



**Ramayana**

# Innovation in the Mids of Uncertainty

Inovasi di Tengah Ketidakpastian



**Annual Report 2019**

PT Ramayana Lestari Sentosa Tbk

# SANGGAHAN

## Disclaimer

Laporan Tahunan ini disusun untuk mengungkapkan kebijakan, tujuan, rencana strategis, proyeksi, kondisi keuangan, dan hasil operasi perusahaan tahun 2019 serta pernyataan prospek untuk situasi ke depan. Pengungkapan berdasarkan kondisi terkini dan asumsi di masa mendatang, serta situasi lingkungan dimana unit bisnis beroperasi.

Informasi dan data yang disampaikan telah melalui proses verifikasi sesuai dengan perundang-undangan yang berlaku, namun tetap saja dapat memiliki risiko ketidakpastian yang berpeluang berbeda dari yang dilaporkan.

Laporan Tahunan PT Ramayana Lestari Sentosa Tbk mengungkapkan tentang bisnis ritel yang dikelola dibawahnya yaitu Department Store Ramayana dan Supermarket Robinson. Dalam pengungkapan menggunakan kata Perusahaan, Persero, Perseroan, Ramayana dan Kami secara bergantian, ditujukan untuk menyebut identitas dari PT Ramayana Lestari Sentosa Tbk.

This Annual Report was prepared to disclose the policies, goals, strategic plans, projections, financial condition, and operational results of the Company in 2019, as well as future outlook statement. The disclosure is based on the most recent situation and future assumptions, as well as the environmental situation where the business units operate.

The disclosed information and data have been verified in accordance with the applicable laws, but there is still a possibility of discrepancy between reality and the report.

The annual report of PT Ramayana Lestari Sentosa Tbk discloses the retail businesses under its management, namely Ramayana Department Store and Robinson Supermarket. In the disclosure, we interchangeably use the words 'the Company', 'Ramayana', and 'we' to refer to the identity of PT Ramayana Lestari Sentosa Tbk.

## DAFTAR ISI

### Table of Contents

<p><b>2</b> SANGGAHAN Disclaimer</p> <p><b>3</b> DAFTAR ISI Table of Contents</p> <p><b>4</b> IKHTISAR DATA KINERJA KEUANGAN PENTING Financial Highlights</p> <p><b>6</b> JUMLAH GERAJ RAMAYANA Total Ramayana Store</p> <p><b>7</b> GRAFIK DATA KEUANGAN PENTING Important Financial Data Graphs</p> <p><b>10</b> KINERJA SAHAM Share Performance</p> <p><b>11</b> KOMPOSISI PEMEGANG SAHAM Share Ownership Composition</p> <p><b>16</b> LAPORAN DEWAN KOMISARIS Board of Commissioners' Report</p> <p><b>22</b> LAPORAN DIREKSI Board of Directors' Report</p> <p><b>30</b> PERISTIWA PENTING 2019 Highlights of 2019</p> <p><b>32</b> TENTANG RAMAYANA Introduction</p> <p><b>34</b> TAPAK RAMAYANA Milestones</p> <p><b>36</b> NILAI KAMI Our Values</p> <p><b>37</b> STRUKTUR ORGANISASI PERUSAHAAN Company Organizational Structure</p> <p><b>38</b> PROFIL DEWAN KOMISARIS Board of Commissioners Profile</p> <p><b>46</b> PROFIL DIREKSI Board of Directors Profile</p>	<p><b>52</b> PERUBAHAN SUSUNAN DIREKSI DAN KOMISARIS PADA TAHUN 2019 Changes in the Composition of the Board of Directors and the Board of Commissioners in 2019</p> <p><b>53</b> SUMBER DAYA MANUSIA Human Capital</p> <p><b>59</b> KEPEMILIKAN SAHAM Share Ownership</p> <p><b>61</b> KRONOLOGI PENCATATAN SAHAM Share Listing Chronology</p> <p><b>86</b> TATA KELOLA PERUSAHAAN Corporate Governance</p> <p><b>97</b> STRUKTUR TATA KELOLA PERUSAHAAN Corporate Governance Structure</p> <p><b>126</b> TANGGUNGJAWAB SOSIAL &amp; LINGKUNGAN PERUSAHAAN PUBLIK Social &amp; Environmental Responsibility of Public Companies</p> <p><b>134</b> LOKASI PT RAMAYANA LESTARI SENTOSA Tbk Location of PT Ramayana Lestari Sentosa Tbk</p> <p><b>138</b> PERNYATAAN PERTANGGUNG JAWABAN DEWAN KOMISARIS DAN DIREKSI Statement of Responsibility from Board of Commissioners and Board of Directors</p> <p><b>140</b> LAPORAN KEUANGAN TAHUNAN YANG TELAH DIAUDIT Annual Finance Report Audited</p>
---	---

## IKHTISAR DATA KINERJA KEUANGAN PENTING

### Financial Highlights

Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain

	2019	2018	2017
<b>Laporan Laba Rugi Komprehensif</b> Statement of Profit or Loss			
Penjualan Beli Putus Outright Sales	4.578.951	4.805.123	4.786.508
Penjualan Konsinyasi Consignment Sales	3.941.259	3.733.611	3.359.349
Beban Pokok Penjualan Konsinyasi Cost of Consignment Sales	2.923.812	2.799.181	2.523.129
Beban Pokok Penjualan Beli Putus Cost of Outright Sales	3.102.317	3.232.948	3.410.434
<b>Laba Kotor</b> Gross Profit	<b>2.494.081</b>	<b>2.506.605</b>	<b>2.212.294</b>
Beban Penjualan Selling Expenses	405.125	425.171	379.456
Beban Umum dan Administrasi General and Administrative Expenses	1.517.474	1.473.612	1.476.485
Pendapatan Lainnya Other Income	17.386	18.421	20.432
Beban Lainnya Other Expenses	7.316	19.295	1
<b>Laba Usaha</b> Income from Operations	<b>581.552</b>	<b>606.948</b>	<b>376.784</b>
Pendapatan Keuangan - neto Finance Income - net	151.609	110.224	89.808
<b>Laba Sebelum Pajak Penghasilan</b> Income before Income Tax	<b>733.161</b>	<b>717.172</b>	<b>466.592</b>
Beban Pajak Penghasilan - neto Income Tax Expense - net	85.263	130.067	60.012
<b>Laba Tahun Berjalan</b> Income for the Year	<b>647.898</b>	<b>587.105</b>	<b>406.580</b>
Penghasilan Komprehensif Lain Setelah Pajak Other Comprehensive Income after Tax	-4.674	14.928	-7.613
<b>Laba Komprehensif Tahun Berjalan</b> Total Comprehensive Income for the Year	<b>643.224</b>	<b>602.033</b>	<b>398.967</b>
<b>Laba per Saham (Rp)</b> Earnings per Share (Rp)	<b>96,12</b>	<b>87,33</b>	<b>60,48</b>

	2019	2018	2017
<b>Laporan Posisi Keuangan</b> Statement of Financial Position			
Kas dan Setara Kas Cash and Cash Equivalents	2.208.119	1.950.775	751.901
Deposito Berjangka Time Deposits	714.600	464.656	1.279.068
Piutang Accounts Receivable	35.487	37.775	57.122
Investasi Jangka Pendek Short-term Investments	110.093	86.068	127.509
Persediaan Inventories	791.194	859.767	740.993
Biaya Dibayar Dimuka - neto Prepaid Expenses - net	6.647	6.878	6.323

	2019	2018	2017
<b>Laporan Posisi Keuangan</b> <b>Statement of Financial Position</b>			
Aset Lancar Lainnya* Other Current Assets *	151.519	151.569	130.580
<b>Total Aset Lancar</b> <b>Total Current Assets</b>	<b>4.017.659</b>	<b>3.557.488</b>	<b>3.093.496</b>
Aset Tetap - neto Fixed Assets - net	1.107.325	1.164.225	1.235.256
Sewa Jangka Panjang Dibayar Dimuka Long-term Prepaid Rent	393.709	407.822	452.372
Uang Jaminan Security Deposits	32.990	31.706	30.602
Aset Tidak Lancar Lainnya** Other Non-current Assets**	98.140	81.806	80.196
<b>Total Aset Tidak Lancar</b> <b>Total Non-current Assets</b>	<b>1.632.164</b>	<b>1.685.559</b>	<b>1.798.426</b>
<b>Total Aset</b> <b>Total Assets</b>	<b>5.649.823</b>	<b>5.243.047</b>	<b>4.891.922</b>
<b>Total Liabilitas Jangka Pendek</b> <b>Total Current Liabilities</b>	<b>1.135.638</b>	<b>1.093.095</b>	<b>1.048.640</b>
<b>Total Liabilitas Jangka Panjang</b> <b>Total Non-current Liabilities</b>	<b>345.255</b>	<b>322.487</b>	<b>348.937</b>
<b>Total Liabilitas</b> <b>Total Liabilities</b>	<b>1.480.893</b>	<b>1.415.582</b>	<b>1.397.577</b>
<b>Total Ekuitas</b> <b>Total Equity</b>	<b>4.168.930</b>	<b>3.827.465</b>	<b>3.494.345</b>
<b>Total Liabilitas dan Ekuitas</b> <b>Total Liabilities and Equity</b>	<b>5.649.823</b>	<b>5.243.047</b>	<b>4.891.922</b>

\* Aset Lancar Lainnya terdiri dari Uang Muka dan Bagian Lancar Sewa Jangka Panjang Dibayar Dimuka

\*\* Aset Tidak Lancar Lainnya terdiri dari Aset Pajak Tangguhan, Piutang Karyawan, dan Aset tidak berwujud

\* Other Current Assets includes Advances and Current Portion of Long-term Prepaid Rent - net

\*\* Other Non-current Assets includes Deferred Tax Assets and Intangible Assets

	2019	2018	2017
<b>Rasio Keuangan</b> <b>Financial Ratio</b>			
Laba Tahun Berjalan terhadap Aset (%) Income for the Year to Total Assets (%)	11,5%	11,2%	8,3%
Laba Tahun Berjalan terhadap Ekuitas (%) Income for the Year to Total Equity (%)	15,5%	15,3%	11,6%
Rasio Lancar (x) Current Ratio (x)	3,5	3,3	3,0
Liabilitas terhadap Ekuitas (x) Total Liabilities to Total Equity (x)	0,4	0,4	0,4
Liabilitas terhadap Total Aset (x) Total Liabilities to Total Assets (x)	0,3	0,3	0,3
Penjualan terhadap Total Aset (x) Total Sales to Total Assets (x)	1,5	1,6	1,7
Posisi Kas Bersih terhadap Ekuitas (%) Net Cash Position to Total Equity (%)	72,7%	65,4%	61,8%

## JUMLAH GERAI RAMAYANA

Total Ramayana Store



Department Store

117



Department Store

117



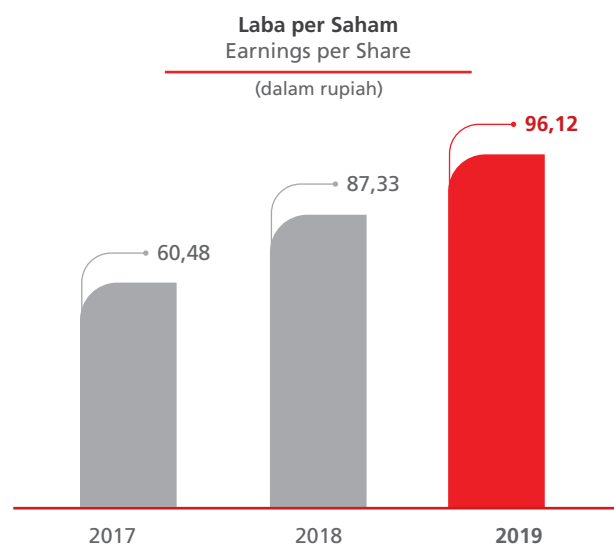
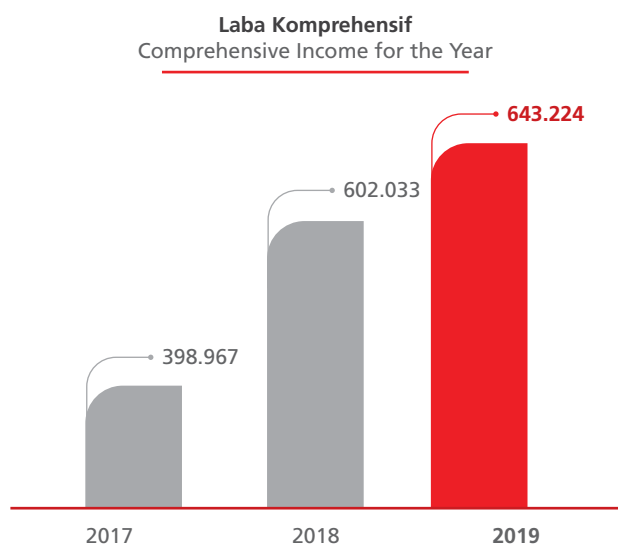
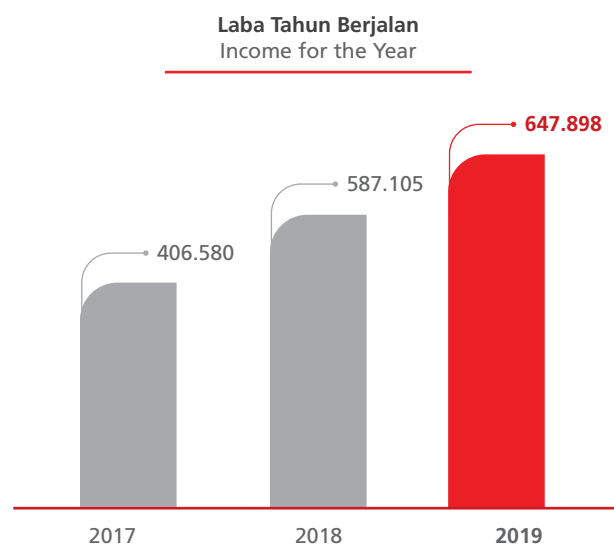
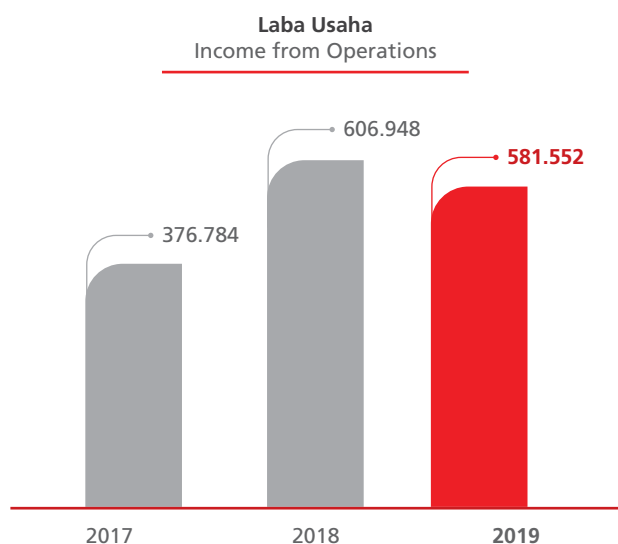
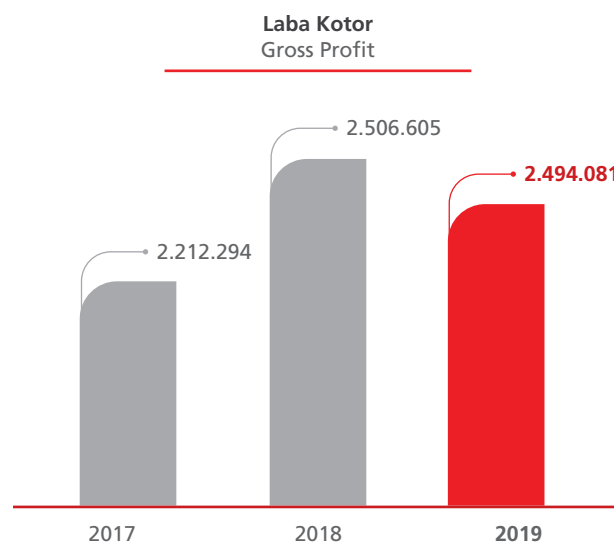
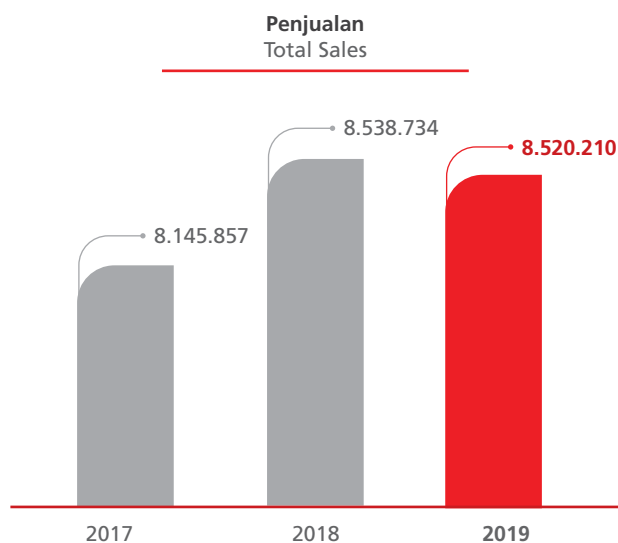
Supermarket

81

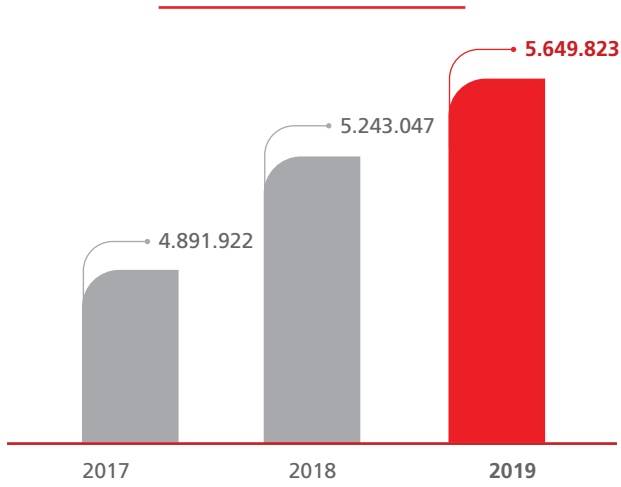


## GRAFIK DATA KEUANGAN PENTING

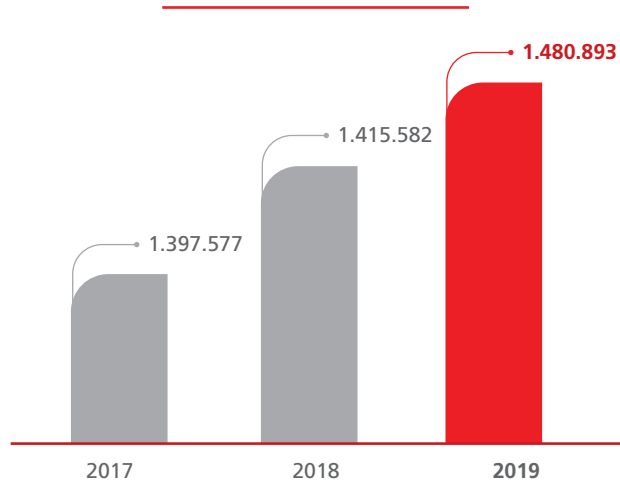
Important Financial Data Graphs



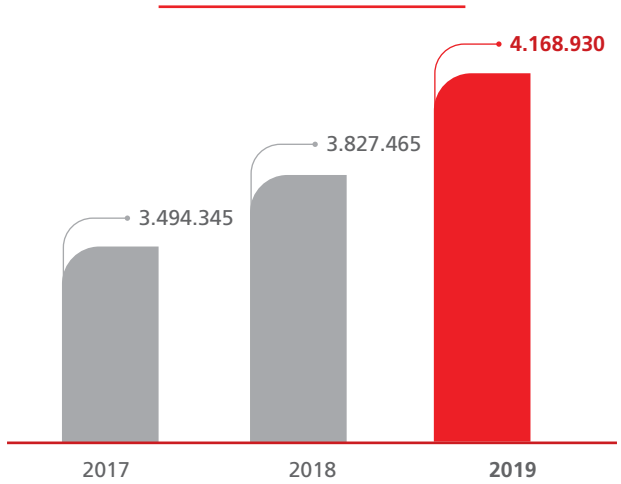
**Jumlah Aset**  
Total Assets



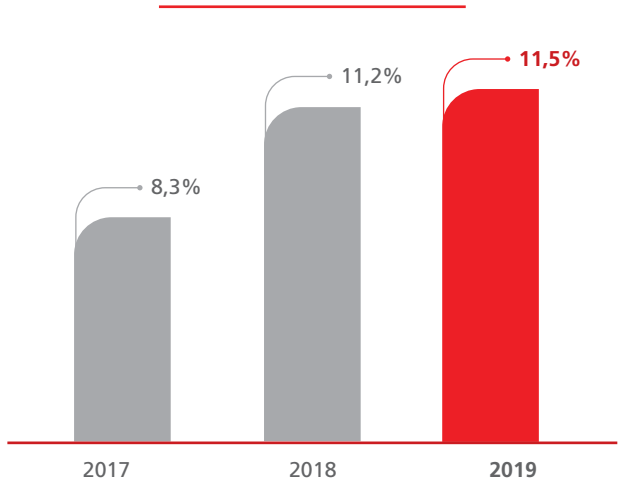
**Liabilitas**  
Total Liabilities



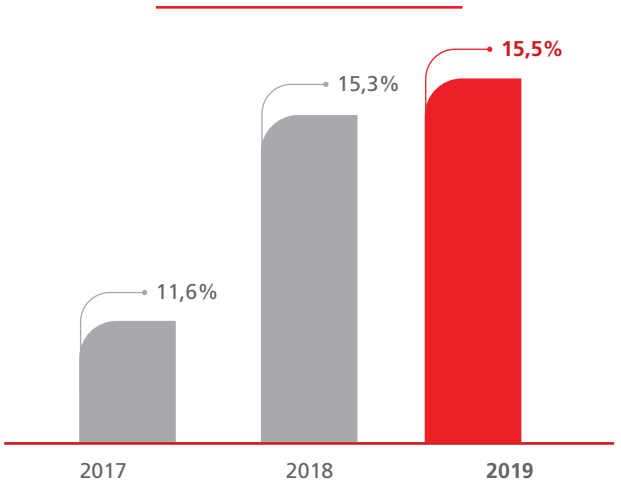
**Ekuitas**  
Total Equity



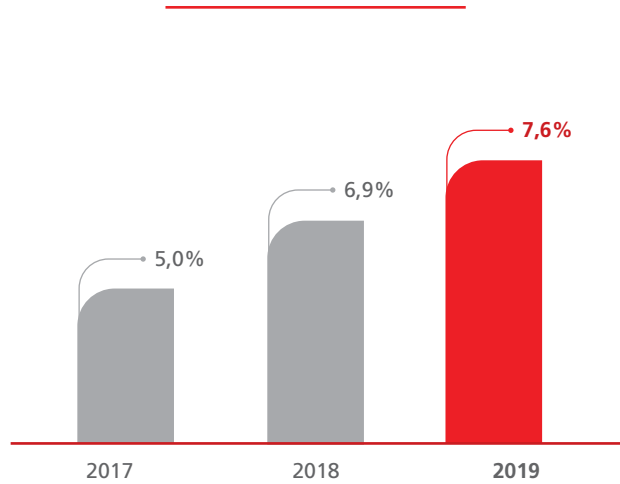
**Rasio Laba Tahun Berjalan terhadap Total Aset**  
Income for the Year to Total Assets Ratio



**Rasio Laba Tahun Berjalan terhadap Ekuitas**  
Income for the Year to Total Equity Ratio

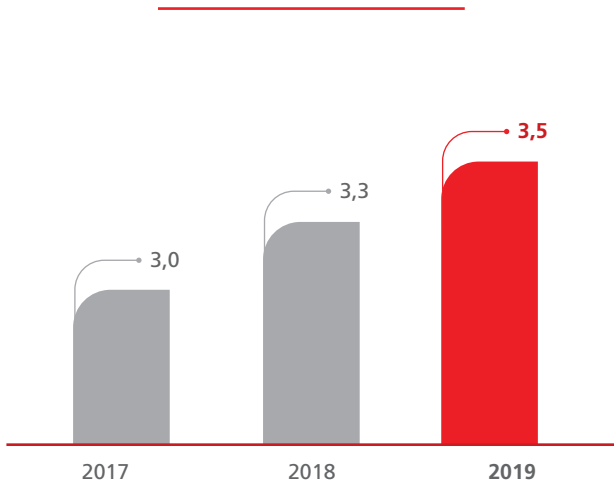


**Rasio Laba Tahun Berjalan terhadap Penjualan**  
Income for the Year to Total Sales Ratio

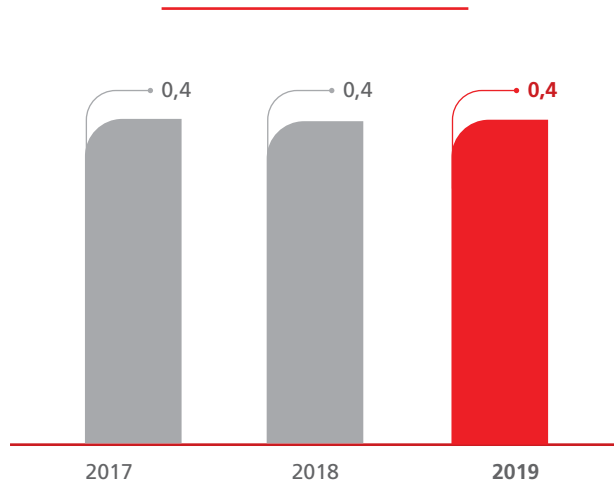




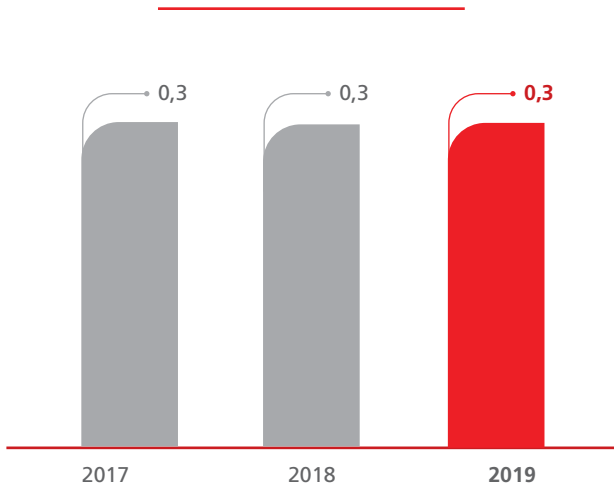
**Rasio Lancar**  
Current Ratio



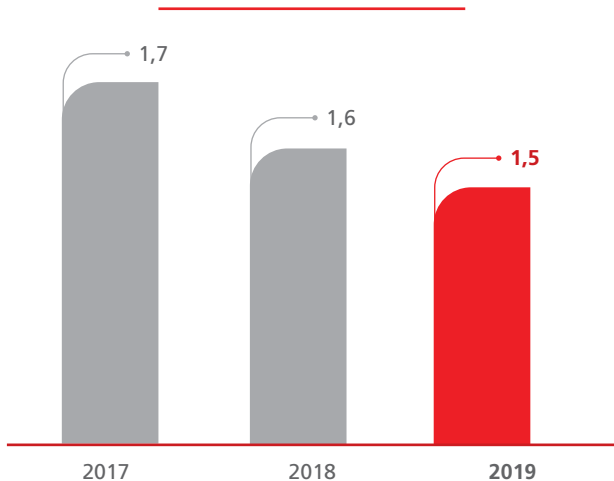
**Rasio Liabilitas terhadap Ekuitas**  
Total Liabilities to Total Equity Ratio



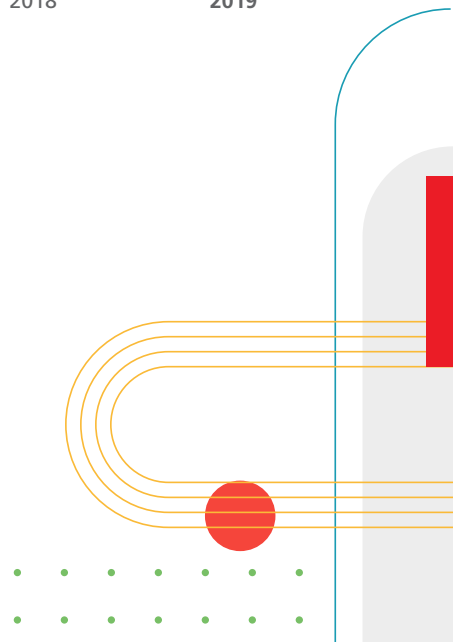
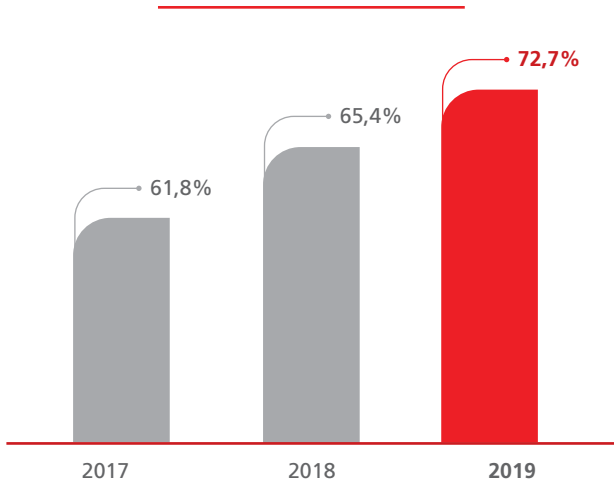
**Rasio Liabilitas terhadap Total Aset**  
Total Liabilities to Total Assets Ratio



**Rasio Penjualan terhadap Total Aset**  
Total Sales to Total Assets Ratio



**Posisi Kas Bersih terhadap Ekuitas**  
Net Cash Position to Total Equity



## KINERJA SAHAM

Share Performance

**“Harga saham tertinggi terjadi pada kuartal tahun pertama 2019 sebesar Rp1.875, dampak dari kinerja yang sangat baik di tahun 2018.”**

“The share price reached its highest at Rp1,875 in the first quarter of 2019, as a result of an excellent performance in 2018.”

Ikhtisar perbandingan perkembangan saham tahun 2018 dan tahun 2019

Comparative summary of share performances in 2018 and 2019.

	Kuartal Quarter	Tertinggi Highest (Rp)	Terendah Lowest (Rp)	Penutupan Closing (Rp)	Volume Perdagangan Trading Volume (lembar saham / shares)	Kapitalisasi Pasar Market Capitalization (Rp miliar / Rp billion)
2018	1	1.500	1.030	1.350	12.290.000	9.580
	2	1.555	1.210	1.490	4.432.600	10.573
	3	1.495	1.050	1.300	5.925.100	9.225
	4	1.455	1.100	1.420	2.925.400	10.076
2019	1	1.875	1.380	1.750	3.049.000	12.418
	2	1.845	1.350	1.410	4.149.100	10.005
	3	1.440	1.125	1.205	6.817.300	8.551
	4	1.340	925	1.065	21.159.200	7.557

## Komposisi Pemegang Saham

### SHARE OWNERSHIP COMPOSITION

Modal Saham Share Capital	Per Desember 2019 As of December 2019		Per Desember 2018 As of December 2018	
Modal Dasar Authorized Capital	28.000.000.000		28.000.000.000	
Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid Capital	7.096.000.000		7.096.000.000	

KOMPOSISI PEMEGANG SAHAM	2019		2018	
	SAHAM Share	%	SAHAM Share	%
<b>Kepemilikan di atas 5% Above 5% Ownership</b>				
PT Ramayana Makmur Sentosa	3.965.000.000	55,88%	3.965.000.000	55,88%
Saham Treasuri Treasury Shares	-	0,00%	373.181.100	5,26%
<b>Total Kepemilikan di atas 5% Total above 5% Ownership</b>	<b>3.965.000.000</b>	<b>55,88%</b>	<b>4.338.181.100</b>	<b>61,14%</b>
<b>Kepemilikan di bawah 5% Below 5% Ownership</b>				
PT Jakarta Intiland	35.329.100	0,50%	11.233.800	0,16%
Paulus Tumewu Komisaris Utama President Commissioner	260.000.000	3,66%	260.000.000	3,66%
Agus Makmur Direktur Utama President Director	240.076.600	3,38%	258.170.000	3,64%
Saham Treasuri Treasury Shares	353.181.100	4,98%	-	0,00%
Publik Public	2.242.413.200	31,60%	2.228.415.100	31,40%
<b>Total Kepemilikan di bawah 5% Total below 5% Ownership</b>	<b>3.131.000.000</b>	<b>44,12%</b>	<b>2.757.818.900</b>	<b>38,86%</b>
<b>JUMLAH SAHAM Total Shares</b>	<b>7.096.000.000</b>	<b>100,00%</b>	<b>7.096.000.000</b>	<b>100,00%</b>

### **PERNYATAAN TIDAK TERJADINYA PENGHENTIAN PERDAGANGAN SAHAM (SUSPENSE) DAN ATAU PENGHAPUSAN PENCATATAN SAHAM (DELISTING) DALAM TAHUN BUKU**

Sepanjang tahun buku 2019, tidak pernah terjadi penghentian sementara perdagangan saham (*suspense*) dan atau penghapusan saham (*delisting*) PT Ramayana Lestari Sentosa Tbk / RALS di bursa efek.

### **KEJADIAN PENTING TERKAIT SAHAM PADA TAHUN 2019**

Sejak persero melakukan transformasi pada tahun 2016, kinerja perusahaan menunjukkan kenaikan positif terkait *brand*, performa kerja, laba dan harga saham. Kinerja terbaik setelah transformasi tercatat pada tahun 2018 yang berdampak harga saham tertinggi pada kuartal pertama dan kedua 2019 sebesar Rp1.875 per lembar saham.

### **AKSI KORPORASI**

Aksi korporasi yang dilakukan Perseroan pada tanggal 15 Februari 2019 berupa penjualan saham treasury sebanyak 20.000.000 lembar saham dengan harga Rp1.775 per saham. Jumlah saham treasury yang dijual setara dengan 5,4% dari total 373.181.100 saham treasury Perseroan. Dengan penjualan saham treasury tersebut, jumlah saham yang beredar menjadi 6.742.818.900 saham dari total 6.722.818.900 saham di tahun 2018. Hal ini telah dilaporkan ke OJK pada hari yang sama.

Rapat Umum Pemegang Saham (RUPS) yang diselenggarakan tanggal 24 Mei 2019 menyetujui pembagian deviden tunai sebesar Rp337.140.945.000 atau Rp50 per lembar saham yang setara dengan 57,4% dari total laba bersih tahun 2018.

### **INFORMASI OBLIGASI / SUKUK / OBLIGASI KONVERSI**

Perseroan tidak menerbitkan obligasi / sukuk / obligasi konversi sehingga tidak ada informasi tentang jumlah yang beredar, tingkat bunga, peringkat dan jatuh tempo terkait obligasi / sukuk / obligasi konversi.

### **STATEMENT OF DISCLOSURE STOCK TRADE (SUSPENSE) AND OR DELETION OF STOCK LISTING (DELISTING) IN A YEAR BOOK**

During the 2019 financial year, this never happened suspension of stock trading (*suspense*) and / or delisting of PT Ramayana Lestari Sentosa Tbk shares / RALS on the stock exchange.

### **IMPORTANT EVENTS RELATED TO SHARE IN YEARS 2019**

Since the company made a transformation in 2016, company performance showed a positive increase related brand, work performance, profit and share price. The performance the best after transformation was recorded in 2018 which affected the highest share price in the quarter first and second 2019 amounting to Rp1,875 per share stock.

### **CORPORATE ACTION**

The corporate action carried out by the Company on the steps of February 15, 2019 consisted of selling 20,000,000 treasury shares with a price of Rp1,775 per share. The number of treasury shares sold is equivalent to 5.4% of the total 373,181,100 shares of the Company's treasury. With the sale of treasury shares, the number of shares outstanding became 6,742,818,900 shares from a total of 6,722,818,900 shares in 2018. This was reported to the OJK on the same day.

General Meeting of Shareholders (GMS) which held on May 24, 2019 agreed distribution of cash dividends amounting to Rp337,140,945,000 or Rp50 per share which is equivalent to 57.4% of the total net profit in 2018.

### **INFORMATION BONDS / SUKUK / CONVERSION BONDS**

The company does not issue bonds / sukuk / bonds conversion so there is no information about the amount outstanding, interest rates, ratings and maturities related to bonds / sukuk / convertible bonds.









## LAPORAN DEWAN KOMISARIS

Board of Commissioners' Report





### Para Pemegang Saham dan Pemangku Kepentingan yang Kami Hormati,

Ijinkan kami atas nama Dewan Komisaris mengucapkan terima kasih kepada segenap rekanan, pelanggan, pemasok, karyawan, pemegang saham dan para pemangku kepentingan yang telah terlibat dan berkontribusi bagi perjalanan Ramayana. Berkat kerjasama yang terjalin, Perseroan telah berhasil melewati tantangan bisnis sepanjang tahun politik 2019 dengan sangat baik.

Tahun 2019 penuh dengan tantangan sekaligus peluang untuk menggali gagasan strategis bagi semua sektor bisnis termasuk industri ritel. Pertumbuhan ekonomi menurun pada tingkat global dan nasional. Pertumbuhan ekonomi global terkoreksi beberapa kali disebabkan ketegangan dagang antara negara raksasa Amerika dan China, penurunan permintaan dan stagnasi harga komoditas dunia serta konflik politik di sejumlah kawasan. Hingga akhir tahun, angka pertumbuhan ekonomi dunia masih di bawah 3%.

Pada level nasional, pertumbuhan ekonomi Indonesia sebesar 5,02%. Meski demikian, angka pertumbuhan ini turun 0,15% dibandingkan tahun lalu. Menurut Bank Dunia, pertumbuhan negatif ekonomi global ikut mempengaruhi perekonomian Indonesia, dimana faktor penyebab perlambatan ekonomi Indonesia lebih spesifik yaitu menurunnya daya beli rumah tangga, membesarnya sektor informal, posisi *wait and see* investor dan *consumer* karena situasi politik nasional sejak masa pra kampanye hingga pemilihan kepala negara dan wakil rakyat serta stagnansi bahkan menurunnya harga komoditas pertanian seperti sawit dan karet.

Faktor-faktor tersebut berkaitan langsung dan tidak langsung dengan bisnis ritel modern di Indonesia. Penurunan daya beli rumah tangga ditandai dengan rendahnya permintaan masyarakat yang berdampak pada menurunnya penjualan produk kebutuhan sehari-sehari. Seiring dengan itu, terjadi perubahan pola berbelanja masyarakat dari menyimpan *stock* menjadi belanja secukupnya.

Pola belanja baru tersebut diakomodasi oleh ritel minimarket yang berada di sekitar pemukiman dan platform *marketplace* yang menyediakan fasilitas belanja online.

### Dear Respected Shareholders and Stakeholders,

On behalf of the Board of Commissioners, allow me to extend our sincerest gratitude to all partners, customers, suppliers, employees, shareholders, and stakeholders, who have participated and made contributions in the journey of Ramayana. Thanks to the solid collaboration, the Company has successfully surmounted the business challenges faced in the political year of 2019.

Despite the challenges and economic growth slowdown at both national and global levels, 2019 also presented all business sectors, including the retail industry, with opportunities to explore new strategic ideas. Global economic growth was corrected a few times due to the trade tension between the two giant countries, USA and China, falling demand rate, stagnant global commodity price, and political conflict in a number of regions. As of the end of 2019, the global economic growth rate remained below 3%.

At the national level, Indonesia recorded a 5.02% economic growth. Although higher than the global economic growth, it is 0.15% lower compared to the previous year. According to the World Bank, Indonesia's economy is highly influenced by the global economic growth. However, the slowdown of Indonesia's economic growth can be specifically attributed to several factors: decline in household purchasing power, expansion of informal sector, wait-and-see approach taken by investors and customers due to the volatility of national political situation from the pre-campaign period to the post-election period, as well as the stagnant—or even declining—prices of agricultural commodities such as palm oil and rubber.

These are the factors that directly and indirectly affected Indonesia's modern retail business in 2019. The decline in household purchasing power was reflected in the low market demand for daily necessity products which resulted in the declining sales. At the same time, there was a change in public consumption pattern, from "stockpiling" to "shop as needed".

The new shopping pattern is accommodated by the abundance of minimarket retailers located around residential areas as well as marketplace platforms providing online shopping services.

Ramayana menghadapi tantangan ini dengan beradaptasi dan melakukan transformasi selama empat tahun berturut-turut. Transformasi yang kami lakukan terwujud dari perubahan desain dan tampilan gerai, mengkonversi gerai menjadi City Plaza dengan *life style concept*, kolaborasi dengan *brand* internasional dan nasional sesuai target market, perubahan pada strategi komunikasi dan digitalisasi untuk kemudahan berbelanja bagi pelanggan.

Laporan ini merupakan pertanggung jawaban sebagai Dewan Komisaris dalam menyampaikan penilaian kinerja Dewan Direksi, laporan pengawasan terhadap implementasi strategi perusahaan, pandangan atas prospek usaha serta rekomendasi yang telah disampaikan oleh Komite Audit dan Komite Nominasi dan Remunerasi dalam penerapan Tata Kelola Perusahaan yang Baik.

### PENILAIAN KINERJA DIREKSI

Dewan Komisaris sangat mengapresiasi kerja keras dan upaya yang telah ditempuh oleh Dewan Direksi dalam melaksanakan program transformasi di tengah situasi perekonomian dan politik yang cenderung tidak stabil serta pergeseran pada industri ritel. Kami secara berkala melakukan peninjauan kinerja Direksi sepanjang tahun buku dengan mengacu kepada anggaran dasar Perseroan, tantangan dan konteks terkini, serta rancana strategis yang telah ditetapkan pada awal tahun.

Meski bisnis ritel supermarket berhadapan dengan sejumlah tantangan, Dewan Direksi telah berhasil merubah tantangan menjadi peluang dalam memperoleh laba bersih perusahaan. Perseroan mencatatkan penjualan total sebesar Rp8.520 miliar, atau turun 0,2% dari penjualan tahun lalu sebesar Rp8.539 miliar. Penurunan disebabkan turunnya penjualan gerai-gerai Ramayana yang beroperasi di kawasan demonstrasi dan pusat perkumpulan massa dan musim kembali ke sekolah yang sangat berdekatan dengan musim Lebaran. Perseroan tidak dapat memaksimalkan 2 musim yang sangat berpengaruh terhadap penjualan tahunan Perseroan.

Perusahaan berhasil membukukan keuntungan bersih sebesar Rp648 miliar atau 7,6% dari total penjualan. Capaian tersebut lebih tinggi 10,4% dari tahun 2018 sesuai dengan target yang telah ditetapkan pada awal tahun.

Laba bersih konsolidasi yang diperoleh tidak lepas dari kenaikan pendapatan keuangan Perseroan sepanjang tahun 2019, ditambah dengan insentif pajak yang diterima perusahaan. Pada tahun ini, Perseroan

met the challenge by carrying out a series of adaptation and transformation programs for the past four years. The transformation program includes outlet design and appearance rejuvenation, outlet conversion to lifestyle mall City Plaza, collaboration with national and international brands favored by the target market, digitalization and change in communication strategy to facilitate customer shopping experience.

This report is the Board of Commissioners' accountability report, which contains result of the Board of Directors' performance assessment, supervisory report on the Company's strategy implementation, overview on business prospect, and recommendations from the Audit Committee and the Nomination and Remuneration Committee on the implementation of good corporate governance.

### RESULT OF THE BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Board of Commissioners highly appreciates the Board of Directors' efforts and hard work in carrying out the transformation program in the midst of unstable economic and political condition as well as shifts in retail industry. Throughout the fiscal year, we conducted assessment of the Board of Directors' performance on a regular basis with reference to the Articles of Association, current challenges and context, as well as the strategic plan formulated at the beginning of the year.

Despite the many challenges faced by the supermarket retail business, the Board of Directors has successfully transformed these challenges into opportunities to gain net profit for the Company. The Company recorded total sales of Rp8,250 billion, or 0.2% lower than total sales in previous year of Rp8,539 billion. Among others, the decline is attributed to the decrease in total sales of Ramayana outlets operating in the protest and mass gathering areas in Jakarta. The Company was also unable to gain momentum in the Eid al-Fitr and back-to-school seasons that nearly overlapped, which made quite an impact on the Company's total annual sales.

The Company recorded a net profit of Rp648 billion, or 7.6% of total sales. This achievement is 10.4% higher than the number in 2018, meeting the Company's target set at the beginning of the year.

The consolidated net profit resulted from the increasing financial revenue of the Company in 2019 as well as the tax incentive received by the Company. In 2019, the tax expense paid by the Company was 20% of its

membayar beban pajak lebih rendah menjadi sebesar 20% dari Penghasilan Kena Pajak. Insentif pajak diberikan Pemerintah setelah Perseroan memperoleh surat keterangan dari Biro Administrasi Efek atas pemenuhan kriteria-kriteria kepemilikan saham menurut PP No. 77 / 2013 tentang “Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka”.

Terkait dengan keputusan Direksi dalam melanjutkan Konsep Solusi Belanja Lengkap Life Style City Plaza dengan membuka lima City Plaza sepanjang tahun 2019 adalah tepat dalam meningkatkan penjualan dan memperluas segmen pelanggan Ramayana. Kami menyetujui keputusan tersebut sebab telah meningkatkan pendapatan Perseroan yang berasal dari meningkatnya penjualan rata-rata perhari gerai Ramayana Prime dan Supermarket dan perolehan pendapatan dari tenan yang menyewa ruang dan lantai di City Plaza.

Pada tahun 2019, tantangan terbesar berada pada lini fashion. Direksi telah membuat terobosan melalui kerjasama dengan *brand* dan desainer yang disukai anak muda, memilih *brand* ambassador seorang selebritis yang memiliki *follower* sesuai dengan segmen pasar.

Selain gerai *offline* yang berada di 54 kota besar, gerai Ramayana Official dapat ditemukan di Tokopedia, Lazada, dan Shopee. Ruang pajang online tersebut memberi akses kepada pelanggan seluruh Indonesia menemukan produk fashion dengan beragam diskon dan tambahan *benefit* lain.

Kami mencermati, penjualan produk makanan dan bahan pokok di supermarket masih memiliki peluang sesuai dengan konsep belanja life style yang sedang dijalankan. Keputusan Direksi untuk menata ulang dan revitalisasi sesuai dengan program transformasi telah sesuai dengan arahan Dewan Komisaris.

#### **PANDANGAN DALAM PENERAPAN PRINSIP TATA KELOLA PERUSAHAAN YANG BAIK**

Penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik menjadi perhatian khusus Dewan Komisaris. Kami melakukan pengawasan dan peninjauan berkala atas pelaksanaan Tata Kelola Perusahaan yang Baik dari waktu ke waktu. Penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik akan mendukung pencapaian visi misi dan target perusahaan.

Taxable Income, lower than the previous year. The tax incentive was awarded by the Government after the Company obtained a certificate from the Securities Administration Bureau for the fulfillment of share ownership requirements in accordance with Government Regulation No. 77/2013 on the Reduction of Income Tax Rate for Domestic Public Company Taxpayers.

We approved and supported the Board of Directors’ decision to continue with the City Plaza concept of “complete lifestyle shopping experience” by opening five new City Plaza malls in 2019 for the purpose of increasing sales and expanding customer segments of Ramayana. This move has proven to increase the revenue of the Company, which resulted from the increase of average daily sales in Ramayana Prime outlets and supermarkets, as well as revenue from the tenants leasing the space and floor areas of City Plaza.

Our major challenge in 2019 was the fashion line. The Board of Directors made a breakthrough by collaborating with brands and designers favored by young people, and by selecting a celebrity—who has followers and fan groups relevant to our market segment—as brand ambassador.

In addition to physical outlets located in 54 major cities in Indonesia, Ramayana Official Store can also be found online at Tokopedia, Lazada, and Shopee. The online display provides access to customers throughout Indonesia, enabling them to find various fashion products with discounts and other benefits.

Based on our observation, we concluded that the sales of food and basic necessity products in supermarkets had a chance to be expanded along with our new lifestyle shopping concept. The decision of the Board of Directors to rearrange and revitalize several outlets in the transformation program is in accordance with the direction of the Board of Commissioners.

#### **OPINION ON THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES**

The Board of Commissioners pays special attention to the implementation of good corporate governance principles by monitoring and conducting evaluation of the implementation on a regular basis. The implementation of good corporate governance principles will facilitate the Company to achieve its vision, mission, and objectives.

Komite Audit dan Komite Nominasi dan Remunerasi telah terlibat penuh dalam melakukan pengawasan atas penerapan prinsip-prinsip kepatuhan, transparansi, akuntabilitas dan kode etik. Kami sungguh mendukung penerapan Tata Kelola Perusahaan yang Baik secara benar, efektif dan konsisten oleh Dewan Direksi dan seluruh karyawannya demi kesinambungan bisnis dan perusahaan.

### **PANDANGAN PROSPEK PERUSAHAAN 2020**

Kami mendukung sepenuhnya langkah strategis yang telah dipilih Dewan Direksi menghadapi prospek bisnis tahun 2020. Keputusan strategis telah sesuai dengan saran dan masukan yang kami sampaikan tentang cara mengatasi tantangan, resiko & peluang yang muncul di pasar. Selain itu, kami memberikan saran mengenai efisiensi biaya sehubungan dengan keadaan ekonomi yang semakin menurun, mengenai efektifitas serta kapabilitas setiap karyawan.

Bisnis ritel akan menghadapi tantangan baru sehingga langkah efisiensi dan penghematan akan sangat berpengaruh dalam kesinambungan perseroan. Meskipun tahun 2020 masih mengalami kendala dalam bidang ekonomi tapi diharapkan dapat memberikan peluang dan harapan yang lebih baik.

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

Dalam menjalankan tugas dan tanggung jawab sebagai Dewan Komisaris, kami dibantu oleh Komite Audit dan Komite Nominasi dan Remunerasi. Pembentukan Komite tersebut bertujuan membantu Dewan Komisaris melakukan dalam pengawasan dan kontrol penerapan Tata Kelola Perusahaan yang Baik dan memberikan rekomendasi kepada Dewan Komisaris.

Selama masa tugas 2019, kedua komite telah memberikan rekomendasi dan kajian antara lain penelaahan dan usulan penunjukan akuntan publik, peningkatan pengendalian internal Perusahaan untuk mengurangi risiko usaha, usulan struktur dan besaran remunerasi Dewan Komisaris dan Direksi.

### **PANDANGAN ATAS PENGELOLAAN SISTEM PELAPORAN PELANGGARAN**

Ramayana telah menunjuk Unit Audit Internal sebagai unit kerja yang melaksanakan upaya pencegahan, pengungkapan pelanggaran atau kecurangan dalam Perusahaan. Sepanjang tahun 2019, Unit Audit Internal bekerja efektif berkat keterlibatan seluruh karyawan dalam penerapan sistem pelaporan pelanggaran dan mitigasi kecurangan.

The Audit Committee and the Nomination and Remuneration Committee have been actively involved in monitoring the implementation of the compliance, transparency, and accountability principles, as well as the code of ethics. We support the correct, consistent, and effective implementation of good corporate governance principles by the Board of Directors and all employees for the sustainability of our business and the Company.

### **OPINION ON THE COMPANY'S PROSPECT IN 2020**

We fully support the strategic action prepared by the Board of Directors in facing the business prospect in 2020. The strategic decision is in accordance with our input and suggestions on how to face challenges, risks, and opportunities that arise in the market. In addition, we provide recommendations on cost efficiency in relation to the economic slowdown and on the effectiveness and capabilities of each employee.

The retail business will face new challenges, and therefore efficiency and cost-saving measures will have significant impact on the sustainability of the Company. Although the year 2020 will present new challenges in economic sector, we hope that it will also present new and better opportunities.

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

In carrying out our duties and responsibilities as the Board of Commissioners, we are assisted by the Audit Committee and the Nomination and Remuneration Committee. The two committees were established for the purpose of assisting the Board of Commissioners in the supervision and control of the good corporate governance implementation as well as providing recommendations to the Board of Commissioners.

During their term of office in 2019, the committees have provided recommendations and assessments, such as review and advice on the appointment of public accountant firm, improvement of internal control for the purpose of mitigating business risks, and recommendation for the remuneration structure and amount of the Board of Commissioners and the Board of Directors.

### **OPINION ON THE MANAGEMENT OF VIOLATION REPORTING SYSTEM**

Ramayana appointed the Internal Audit Unit as the work unit to conduct the prevention and disclosure of violation or fraud in the Company. Throughout 2019, the Internal Audit Unit carried out its work effectively as a result of the involvement of all employees in the implementation of violation reporting and fraud mitigation system.

Unit Audit Internal berkoordinasi dengan Komite Audit dalam melakukan penelaahan atas pelaksanaan sistem pelaporan pelanggaran dengan melakukan mekanisme rapat dan diskusi. Dewan Komisaris berpendapat bahwa sistem pelaporan pelanggaran telah dilakukan dengan baik. Dewan Komisaris menilai Direksi memiliki komitmen dari waktu ke waktu untuk meningkatkan dan membenahi sistem pelaporan pelanggaran, penyalahgunaan atau penyimpangan.

### **PERUBAHAN KOMPOSISI ANGGOTA DEWAN KOMISARIS**

Kami menyambut Ibu Jane Melinda Tumewu sebagai anggota Dewan Komisaris, setelah sebelumnya menjabat sebagai Wakil Direktur Utama. Pengangkatan Ibu Jane Melinda Tumewu memperkuat komposisi Dewan Komisaris dalam melaksanakan transformasi Perseroan.

### **FREKUENSI DAN PEMBERIAN NASIHAT KEPADA ANGGOTA DIREKSI**

Dewan Komisaris melakukan pertemuan berkala setidaknya enam kali dalam setahun. Selain pertemuan berkala, Dewan Direksi akan mengajukan permintaan kepada Dewan Komisaris untuk meminta pendapat, nasihat dan pertimbangan terhadap pelaksanaan strategi bisnis perseroan.

Sebagai penutup, Kami atas nama Dewan Komisaris menyampaikan apresiasi setinggi-tingginya dan rasa terima kasih setulus hati untuk dedikasi dan kerja keras yang telah dilakukan oleh Dewan Direksi, karyawan, para pemegang saham, pemasok, para pemangku kepentingan dalam meningkatkan kinerja perusahaan agar tetap berkesinambungan.

Kami sangat menyadari, kita memasuki tahun 2020 dengan tantangan yang berbeda, Untuk itu, kami mengajak kita semua melanjutkan kerjasama yang telah terjalin menjadi kekuatan baru bagi Ramayana dan bisnis ritel Indonesia.

The Internal Audit Unit coordinated with the Audit Committee by conducting meetings and discussions to review the implementation of the violation reporting system. The Board of Commissioners is of the opinion that the violation reporting system has been running smoothly and that the Board of Directors is committed to the regular maintenance and improvement of the violation, abuse, or irregularities reporting system.

### **CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS**

We welcome Ms. Jane Melinda Tumewu, our former Vice President Director, as the new member of the Board of Commissioners. The appointment of Ms. Jane Melinda Tumewu has reinforced the Board of Commissioners to carry out the transformation of the Company.

### **FREQUENCY OF MEETINGS AND ADVISORIES WITH THE BOARD OF DIRECTORS**

The Board of Commissioners conducts meetings on a regular basis, at least six times in a year. In addition to the periodic meetings conducted in 2019, the Board of Directors submitted various requests to the Board of Commissioners for opinion, advice, and consideration on the implementation of the Company's business strategies.

Lastly, on behalf of the Board of Commissioners, I would like to extend my utmost gratitude and appreciation to the Board of Directors, employees, shareholders, suppliers, and stakeholders for their dedication and hard work in improving the performance and maintaining the sustainability of the Company.

As we enter the year 2020 that presents us with different challenges, let us continue our fruitful collaboration to become the new strength for Ramayana and Indonesia's retail industry.

Hormat Kami,



**Paulus Tumewu**

Komisaris Utama

President Commissioner



## LAPORAN DIREKSI

Board of Directors' Report



### Para Pemegang Saham dan Para Pemangku Kepentingan yang Kami Hormati,

Kita bersyukur telah melewati tahun politik yang sungguh berpengaruh pada keamanan, stabilitas dan daya beli masyarakat secara nasional. Untuk pertama kalinya Indonesia menyelenggarakan pemilihan kepala negara dan wakil rakyat secara serentak di seluruh wilayah Indonesia. Dinamika politik dirasakan dan terjadi di tingkat pusat maupun daerah sejak masa pra kampanye hingga pasca pelaksanaan pemilu. Pengumpulan massa, demonstrasi, polarisasi, keriuhan informasi yang menyebar di media massa dan media sosial menyebabkan rumah tangga menahan diri untuk berbelanja dan menggunakan sumber daya keluarga.

Penurunan konsumsi rumah tangga juga diakibatkan oleh rendahnya harga komoditas pertanian seperti karet dan sawit yang menjadi andalan mata pencaharian keluarga di beberapa pulau. Harga karet dan sawit berada dibawah harga standar sehingga memaksa petani untuk memprioritaskan pengeluaran kebutuhan pokok, biaya produk pertanian dan kebutuhan dasar lain.

Penurunan konsumsi rumah tangga berdampak pada bisnis ritel yang menjadi bisnis utama Perseroan. Ramayana yang beroperasi di 54 kota besar sangat merasakan perubahan tersebut. Penjualan gerai-gerai yang berada di pulau Kalimantan dan Sumatera serta gerai dalam kawasan keramaian demonstrasi dan kampanye mengalami penurunan omset cukup tajam. Meski demikian, Ramayana beruntung memiliki basis pelanggan berbeda di setiap daerah dimana gerai kami berada. Perayaan keagamaan masih menjadi musim belanja yang meningkatkan penjualan setiap gerai. Pencapaian omset terbaik kami tetap pada musim Hari Raya Idul Fitri atau lebaran, *back to school*, Imlek, Galungan dan Kuningan, Natal serta tahun baru di penghujung tahun.

Strategi transformasi bisnis yang telah dimulai sejak tahun 2016, tetap konsisten dijalankan pada tahun 2019. Ramayana tidak membuka gerai baru, melainkan mengembangkan program *life style concept* yaitu mengkonversi gerai kami menjadi konsep City Plaza yang menyediakan sebuah destinasi yang lengkap untuk belanja, kuliner dan sekaligus hiburan. Pelanggan yang datang ke City Plaza dapat berbelanja di Ramayana Prime, Robinson dan tenan-tenan yang membuka gerai dan restoran, mereka juga bisa menemani anak-anak bermain dan menonton film di bioskop.

Kehadiran enam City Plaza tersebut memperluas (memperbesar) *range* pelanggan Ramayana. Kini, kami

### Dear Respected Shareholders and Stakeholders,

We are grateful that we managed to overcome the challenges of the political year of 2019, which significantly affected the security, stability, and purchasing power of the Indonesian people. For the first time, Indonesia conducted simultaneous presidential and parliamentary election in all regions of Indonesia. The political dynamics were strongly felt both in central and regional areas, from the pre-campaign period to the post-election period. Mass gatherings, protests, polarization, information hubbub in mass media and social media have caused households to refrain from spending and utilizing family resources.

The decline in household consumption was also due to the low price of agricultural commodities, such as rubber and palm oil, the mainstay of family livelihood in many islands of Indonesia. The price of rubber and palm oil fell below standard price, and this has forced farmers to prioritize their spending on staple needs, agricultural production costs, and other basic necessities.

The decline in household consumption has significantly affected the retail industry, our main business. Operating in 54 major cities of Indonesia, the change was greatly felt by Ramayana. The sales volume of outlets in Kalimantan, Sumatra, and the ones located in the protest and campaign areas experienced a sharp decline. Nevertheless, thanks to the wide variety of customer base in each of our operating city, the sales in each outlet was particularly boosted during religious holiday seasons. Our highest sales were achieved during Eid al-Fitr, back to School, Chinese New Year, Galungan, Kuningan, Ramadan, Eid al-Fitr, Christmas, and New Year celebrations.

Consistently carrying out the business transformation strategy since 2016, in 2019 Ramayana focused on the development of its lifestyle concept malls by converting existing outlets into City Plaza instead of opening new outlets. As a one-stop place for shopping, culinary experience, and entertainment, customers of City Plaza can shop at Ramayana Prime and Robinson, visit our tenants' shops and restaurants, as well as take their children to play at the game arcade or see a movie at the cinema.

The addition of six City Plaza malls has broadened the range of Ramayana's market segment. We currently serve

melayani pelanggan kelas ekonomi B tanpa meninggalkan basis pelanggan utama kami. Perluasan segmen pelanggan ini mengharuskan kami menyediakan lahan parkir mobil sebagai salah satu fasilitas bagi pengunjung City Plaza. Dengan penuh syukur dan bangga kami sampaikan, telah dibuka enam City Plaza Jatinegara, Depok, Sidoarjo, Klender, Karawang, dan Ciledug. Lima diantaranya mulai beroperasi sejak tahun 2019.

Kami sangat menyadari fashion bergerak dinamis. Ramayana menggandeng brand nasional dan internasional dalam menyediakan kebutuhan fashion pelanggan. Kolaborasi dengan brand internasional Disney untuk meluncurkan produk fashion terbaru. Selaras dengan tagline #kerenhaksegalabangsa, Ramayana bekerja sama dengan brand fashion Yajugaya, seniman The Popo, Kodachi dan Kamengski untuk line fashion yang menasar kaum anak muda. Selain melakukan transformasi gerai-gerainya, Ramayana terus mengembangkan pemasaran produknya secara online. Produk Ramayana dapat diakses pelanggan melalui *marketplace* Tokopedia, Lazada, dan Shopee. Penjualan online berkontribusi sekitar 2% dari total penjualan tahun buku 2019, dan diharapkan dapat terus tumbuh di tahun-tahun berikutnya.

Kami telah menerapkan pembayaran menggunakan *financial technology (fintech) / e-wallet* di kasir gerai kami. Inovasi ini sebagai salah satu komitmen perusahaan dalam memberikan benefit tambahan kepada pelanggan. Pelanggan dapat bertransaksi elektronik menggunakan Dana, Gopay, dan Ovo untuk membayar belanja mereka. Selain mendapatkan produk berkualitas, pelanggan juga dapat menikmati *cashback* sesuai yang ditawarkan oleh platform tersebut.

### KAMI DAN MEDIA

Ramayana berkolaborasi dengan Nagita Slavina sebagai *brand Ambassador* dengan produk eksklusif "Chapter 9". Kami juga bekerjasama dengan *influencer* dr. Tirta Hudi untuk menjangkau Generasi Z dan Milenial. Kami memperkuat tim media sosial yang rutin menyapa dan memberikan informasi ke follower dan pelanggan melalui akun Facebook, Instragram, Twitter dan Website Ramayana. Ramayana pun secara rutin berkolaborasi dengan media elektronik untuk mengadakan acara *meet and greet* dan pertunjukan musik bersama aktris, aktor, serta musisi ternama di Indonesia. Tidak ketinggalan juga mengadakan acara nonton bareng *customer* serta followers media sosial Ramayana di Cinema XXI.

Sepanjang tahun 2019, kami telah melakukan berbagai penghematan untuk menekan biaya operasional yang tidak perlu. Kami menerapkan kebijakan ini pada semua lini dari tingkatan manajemen hingga staf yang berada di gerai. Implementasi dari kebijakan kami wujudkan dalam aktivitas operasional, logistik, pelaksanaan Tata

customers from the B socio-economic group without abandoning our main customer base. To cater for this new customer base, we provide ample car parking space for City Plaza customers. We are proud and grateful to announce the opening of six City Plaza malls, each located in Jatinegara, Depok, Sidoarjo, Klender, Karawang, and Ciledug, five of which have commenced operations in the fiscal year of 2019.

To keep up with the dynamic fashion industry, Ramayana collaborated with national and international brands to meet the demands of our customers. One of our collaborations was with Disney for the launch of our latest fashion collection. In line with our tagline "Keren hak segala bangsa" (being fashionable is the right of all people), we also collaborated with fashion brand Yajugaya and artists The Popo, Kodachi, and Kamengski to create a new fashion line targeting young people. Along with the transformation of its outlets, Ramayana continues to develop its online marketing. Ramayana products can now be accessed by customers at marketplaces such as Tokopedia, Lazada, and Shopee. In 2019, online sales contributed 2% to total sales for the fiscal year.

We also started to implement financial technology by accepting e-wallet payment for in-store transactions. This innovation is part of our commitment to provide additional benefits to our customers. Customers who do electronic transactions in our stores by using Dana, GoPay, and OVO for payment can enjoy cashback promotions offered by the e-wallet platforms in addition to receiving our quality products.

### OUR RELATIONSHIP WITH THE MEDIA

Ramayana collaborated with Nagita Slavina as Ambassador brand with exclusive products "Chapter 9". We also work with influencers Dr. Tirta Hudi to reach out to generation Z and millennial. We strengthen social media teams that regularly greet and provide information to followers and customers through Facebook, Instragram, Twitter and Website accounts Ramayana. Ramayana also routinely collaborates with electronic media to hold events meet and greet and music performances with actresses, actors, and famous musicians in Indonesia. Do not miss it also held a watching event with the customer as well Ramayana's social media followers at Cinema XXI.

Throughout 2019, we made various cost-saving policies to reduce unnecessary operational costs. These policies applied to all levels, from the management to outlet staff, and were implemented in our operational and logistics activities, good corporate governance, and corporate social responsibility.



Kelola Perusahaan yang Baik dan tanggung jawab sosial perusahaan.

Strategi yang dipilih oleh Perseroan telah melalui pertimbangan yang matang antara Dewan Direksi dengan pengawasan dan bimbingan dari Dewan Komisaris. Meskipun tantangan luar biasa telah dihadapi sepanjang tahun, strategi tersebut tetap dapat mempertahankan margin laba kotor dan mengontrol biaya.

## KINERJA PERSEROAN

### KINERJA FASHION

Konsep Solusi Belanja Lengkap *Life Style* City Plaza memperoleh sambutan sangat baik dari pelanggan keluarga, anak muda dan tentu saja tenan yang menyewa ruang sebagai mitra kami. Tempat *leisure* yang ditawarkan berupa kawasan kuliner dengan pilihan restoran, *booth* kopi dan camilan *take away*, gerai-gerai untuk melengkapi gaya hidup seperti sepatu, tas, fashion, gadget, peralatan rumah tangga, area bermain anak dan bioskop XXI yang selalu memutar film-film terbaru dan tentu saja Ramayana Prime yang menawarkan produk fashion berkualitas premium dan Robinson yang menyediakan bahan makanan dan keperluan rumah tangga.

Ramayana Prime membidik kelompok generasi Z dan milineal yang sangat peduli dengan gaya hidup. Kebutuhan tersebut dipenuhi oleh Ramayana Prime dan tenan di City Plaza yang menyediakan produk fashion bermerk dengan kualitas prima dan aneka kebutuhan penunjang lain. Kami sungguh mengapresiasi gaya belanja generasi Z dan Mileneal yang lekat dengan digital. Pembayaran dengan *e-wallet* dan memajang produk pilihan di laman *e-commerce* terus kami perbaharui. Tahun ini kami bekerjasama dengan OVO, Dana dan Gopay, melengkapi *e-wallet* yang telah ada sejak tahun lalu. Satu tujuan kami, memberi kemudahan dan banyak keuntungan yang dapat diperoleh pelanggan.

Nominal per transaksi belanja di Ramayana Prime mengalami peningkatan dibanding gerai Ramayana yang belum dikonversi. Sejak dioperasikan City Plaza, kami membutuhkan lahan parkir mobil bagi pengunjung. Kebutuhan yang berbeda dengan basis pelanggan kami sebelumnya. Perubahan ini sebagai penanda bagi kami bahwa City Plaza memperluas segmen pelanggan Ramayana ke kelas ekonomi B.

Ramayana melanjutkan kerjasama dengan selebriti Nagita Slavina untuk brand Chapter 9 yang hanya tersedia di gerai Ramayana. Nagita Slavina secara mandiri dan bersama-sama dengan Ramayana mempromosikan brand Chapter 9 kepada masyarakat melalui media sosial dan channel komunikasi kedua belah pihak.

The strategies adapted by the Company resulted from the careful consideration of the Board of Directors under the supervision and guidance of the Board of Commissioners. Despite the numerous challenges we had to face throughout 2019, the strategies have helped us maintain our gross profit margin and control our expenditure.

## COMPANY PERFORMANCE

### FASHION LINE

City Plaza's concept of complete shopping experience was met with positive reception from both our family and young customers as well as our partner tenants. The concept combines leisure and culinary experience by providing diverse choices of restaurants, take-away coffee and snack kiosks, lifestyle specialty stores (shoes, bags, apparel, gadgets, household appliances), children's playgrounds, Cinema XXI with its latest movies, and, last but not least, Ramayana Prime, which offers premium fashion products, and Robinson, which offers food products and household necessities.

Ramayana Prime targets Generation Z and the Millennials, the two lifestyle-conscious generations. Their needs are fulfilled by Ramayana Prime and the tenants of City Plaza, which offer quality fashion brands and other lifestyle products. We highly value the digitalized shopping style of Generation Z and the Millennials and therefore, we provide *e-wallet* payment service and regularly update our display of selected products at *e-commerce* platforms. In 2019, we added OVO and GoPay to the previous year's existing *e-wallet* payment options for the purpose of providing our customers with easier access and additional benefits.

Compared to regular Ramayana outlets, the nominal value per transaction at Ramayana Prime is 15% higher. Furthermore, the demand for parking space in our City Plaza malls is high. This new and different requirement shows that our City Plaza concept has successfully expanded our market segment to the B socio-economic group.

Ramayana extends its collaboration with Indonesian celebrity Nagita Slavina to promote Chapter 9 brand, which is available exclusively at Ramayana. Nagita Slavina and Ramayana continue to promote Chapter 9 through social media and communication channels, both independently and cooperatively.

Perseroan mencatat kinerja berdasarkan segmen produk Beli Putus dan Konsinyasi. Total penjualan tahun buku 2019 sebesar Rp8.520 miliar, dimana turun 0,2% dari penjualan tahun lalu. Penurunan terjadi pada penjualan produk Beli Putus sebesar 4,7% atau Rp4.579 miliar dari penjualan tahun lalu Rp4.805 miliar. Pertumbuhan positif terjadi pada penjualan produk Konsinyasi yang berhasil membukukan peningkatan sebesar 5,6% menjadi Rp3.941 miliar. Pertumbuhan penjualan produk Konsinyasi merupakan salah satu pencapaian dari program transformasi yang telah dijalankan Perseroan.

Kami melayani pelanggan di 54 kota besar di seluruh Indonesia dengan jumlah gerai 117 gerai yang menempati ruang seluas 987.401m<sup>2</sup>.

Sejak tahun 2014, Ramayana mengeluarkan loyal member card yang ditujukan kepada pelanggan-pelanggan yang setia berbelanja di Ramayana Department Store dan Supermarket. Setiap tahun jumlah member bertambah hingga mencapai 5.912.621 member. 65,76% diantaranya merupakan member aktif yang berkontribusi pada 40,27% penjualan tahun buku 2019. Bagi kami, member loyal Ramayana adalah mitra bisnis kami dalam membangun bisnis berkelanjutan.

#### KINERJA SUPERMARKET

Penjualan supermarket turun signifikan apabila dibandingkan dengan penjualan tahun 2018 yang disebabkan oleh penutupan dan pengecilan bisnis supermarket. Sejak tahun 2017 kami telah menutup sebanyak 22 supermarket dan mengurangi luasan ruang dari sebelumnya 180.000m<sup>2</sup> menjadi sekitar 95.000m<sup>2</sup>. Kami menata ulang ruang / *space* sesuai dengan konsep belanja *life style* yang sedang berjalan.

#### KINERJA TENAN

Kami bekerjasama dengan tenan-tenan yang berasal dari brand-brand besar dan ternama yang menyewa ruang untuk gerai dan pusat distribusi mereka di City Plaza. Beberapa tenan merasakan konsep belanja *life style* yang sedang dikembangkan Ramayana sesuai dengan target pasar mereka. Beberapa brand telah mengajukan untuk menambah ruang sewa guna memperluas outlet mereka. Penghasilan dari penyewaan ruang kepada tenan berkontribusi positif bagi pendapatan persero. Tenan menyumbang pendapatan sekitar 2% dari total penjualan perusahaan. Jumlah ini sangat melonjak tajam dibanding tahun 2018 dengan penambahan lima City Plaza yang mulai beroperasi pada tahun 2019.

#### PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Kami berkomitmen menerapkan Tata Kelola Perusahaan yang Baik untuk mewujudkan lingkungan bisnis yang

The Company recorded a total sales of Rp8,520 billion in the fiscal year of 2019, 0.2% lower than the previous year's sales, for both Outright Purchase and Consignment collaboration schemes. There was a 4.7% decrease in the sales of Outright Purchase products, from Rp4,805 billion in the previous year to Rp4,579 billion. On the contrary, the Consignment products managed to record an increase of 5.6% to Rp3,941 billion. The increase in Consignment product sales is one of the many achievements of the transformation program.

Through 117 outlets occupying a total floor area of 987,401 m<sup>2</sup>, Ramayana serves customers in 54 major cities of Indonesia.

In 2014, Ramayana issued a loyalty membership card for the loyal customers of Ramayana Department Store and Supermarket. Increasing annually, in 2019 the total number of members reached 5,912,621, of which 65.76% are active members, as reflected in the number of cards issued. The active members' contribution of 40.27% of the total sales in the fiscal year of 2019 proves that our loyal customers are also our partners in building a sustainable business.

#### SUPERMARKET

The sales in supermarkets declined significantly by 8% compared to the sales in 2018, due to the closure and downsizing of our supermarket business. Since 2017, we have closed 22 supermarkets and reduce our floor area from 180,000 m<sup>2</sup> to 95,000 m<sup>2</sup>. We rejuvenated the floor area/space to align with our new lifestyle shopping concept.

#### TENANTS

We work closely with numerous renowned brands that rent our City Plaza floor space for their stores and distribution centers. Most of our tenants feel that our new concept—the lifestyle shopping concept—corresponds with their target market. Several brands even requested more space to rent for store expansion. Income from the leased floor space contributed positively to the revenue of the Company, or 2% of the gross revenue of the Company. Compared to 2018, the gross revenue of 2019 increased sharply due to the addition of five new City Plaza malls, which commenced operations in 2019.

#### IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

We are committed to the implementation of good corporate governance for the purpose of creating a

sehat dan berkesinambungan. Kami telah melibatkan semua karyawan dan manajemen dalam pelaksanaan sehari-hari. Atas upaya yang kami lakukan, Ramayana memperoleh penghargaan Korporasi Responden Statistik Bank Indonesia untuk Responden Survei Terbaik dari Bank Indonesia

### **PELAKSANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN**

Tanggung Jawab sosial dan lingkungan merupakan budaya yang diwariskan oleh Pendiri Perusahaan. Akar kebaikan itu dimulai dengan memberikan layanan kesehatan kepada warga tidak mampu yang kami kembangkan lebih terencana dan terintegrasi sejalan dengan upaya keberlanjutan dari bisnis Persero.

Pelaksanaan Tanggung Jawab Sosial dan Lingkungan persero mengacu kepada panduan ISO 26000 dipadukan dengan standar Environmental Social Governance (ESG). Seluruh kegiatan tersebut kami jabarkan sesuai dengan Peraturan Otoritas Jasa Keuangan No. 29/PJOK.04/2016 tentang Laporan Tahunan Emiten / Perusahaan Publik.

Segegap perhatian dan tanggung jawab sosial perusahaan kami arahkan kepada perbaikan lingkungan, mengelola sumber daya yang handal, memberikan jaminan atas produk yang ditawarkan dan berbagi kepada masyarakat.

Perbaikan meliputi pengurangan sampah plastik, pengurangan jejak karbon, bijak menggunakan energi dan pengelolaan air dan pengelolaan sampah. Sebagai perusahaan ritel fashion dan supermarket, kami menggunakan plastik untuk pembungkus dan kantong belanja. Kami terus mendorong pengurangan pemakaian plastik kemasan dan kantong belanja seperti yang tertuang dalam Peraturan Presiden No. 97 Tahun 2017 tentang Kebijakan dan Strategi Nasional Pengelolaan Sampah (Jakstranas).

Selama tahun 2019, telah terjadi pengurangan sangat signifikan terhadap penggunaan kantong belanja plastik. Kampanye diet kantong plastik berhasil mengurangi 71% penggunaan kantong plastik sekali pakai. 14,5% dari pelanggan bersedia beralih menggunakan kantong belanja guna ulang.

Persero menjunjung dan menghargai kompetensi dan skill dalam penerimaan dan kenaikan karir pekerja. Penerimaan karyawan dan pekerja magang terbuka untuk semua warga negara tanpa membedakan suku, ras, agama dan jenis kelamin. Salah satu kebijakan Perusahaan yang dilaksanakan secara konsisten adalah

healthy and sustainable business environment. We involve all employees and the Management in the daily implementation of good corporate governance. For our efforts in implementing good corporate governance, Ramayana received the Best Corporate Statistics Respondent award in the Survey Respondent Category from Bank Indonesia.

### **IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY**

The Company's culture of Corporate Social and Environmental Responsibility is inherited from the Company's founder. It all began with the provision of healthcare service for underprivileged communities, a service which we currently develop to be more in line and integrated with the sustainability efforts of the Company.

The implementation of the Company's Corporate Social and Environmental Responsibility (CSER) refers to the combination of ISO 26000 guidelines and the Environmental Social Governance (ESG) standard. The Company's CSER activities are described in accordance with the Financial Services Authority (OJK) Regulation No. 29/PJOK.04/2016 on Annual Report of Issuers/Public Companies.

Our CSER activities are focused on environment improvement, resources management, quality of products offered, and sharing with the community.

Our environment improvement efforts include reducing plastic waste and carbon footprint, energy-saving measures, water management, and waste management activities. As a company engaging in fashion retail and supermarket business, we use plastic bags as wrappers and shopping bags. We continue to encourage the reduction of plastic packaging and shopping bags as stipulated in the Presidential Regulation No. 97 of 2017 on the National Policy and Strategy for Waste Management.

Throughout 2019, we have significantly reduced the use of plastic shopping bags. Our campaign to limit the use of plastic bags has successfully reduced the use of disposable plastic bags by 71%. Meanwhile, 14.5% of our customers have been using reusable shopping bags voluntarily.

The Company highly upholds and values competencies and skills in the recruitment and promotion of employees. The recruitment of permanent employees and interns are open to Indonesian citizens regardless of ethnicity, race, religion, and gender. One of the policies adopted consistently by the Company is to prioritize the recruitment of local residents at all outlets. This policy is

memperiorotaskan warga setempat di setiap gerai. Kebijakan ini merupakan bentuk komitmen kami dalam memberdayakan warga setempat supaya keberadaan gerai Department Store Ramayana, Supermarket Robinson dan Lifestyle Mall City Plaza menjadi sumber penghidupan bagi warga di sekitarnya.

Kami mempunyai program *Rising Star* yang diperuntukan kepada karyawan kantor pusat. Program bertujuan menjangkau gagasan-gagasan inovatif untuk keberlanjutan bisnis Ramayana. Pada tahun ini, sebanyak 19 karyawan telah mempresentasikan ide yang inovatif dihadapan divisi-divisi terkait. Lima gagasan terbaik telah dipilih sebagai pemenang dan memperoleh reward dari perusahaan.

Perusahaan menjamin setiap produk yang ditawarkan telah melewati proses pengawasan kualitas sejak dari proses produksi, pengiriman ke gerai, dipajang hingga sampai ke tangan pelanggan. Pengawasan berkala dilakukan untuk produk yang memiliki tanggal kadaluarsa, bersertifikat halal dan memiliki zat pewarna khusus. Kami menyediakan saluran yang dapat diakses 24 jam bagi pelanggan dan pemasok yang ingin menyampaikan pengaduan terhadap produk yang ditawarkan melalui email [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id) saluran telepon 021 3151563, serta sosial media Ramayana.

Berbagi kepada komunitas dan masyarakat tidak saja dalam bentuk sumbangan kemanusiaan. Kami mendorong warga dan komunitas untuk menjadi lebih sejahtera dengan memberi peluang bekerja di Ramayana dan bermitra sebagai penyewa bagi pebisnis lokal. Tentu saja kami selalu siaga untuk berbagi pada sesama apabila terjadi bencana alam dan kemanusiaan lainnya.

## TANTANGAN

Tantangan terbesar sepanjang tahun politik adalah perpanjangan masa kekhawatiran masyarakat sejak dari kuartal pertama hingga penghujung kuartal ketiga. Berkurangnya rasa aman karena polarisasi disertai demonstrasi yang berkepanjangan pasca pemilu menimbulkan ketidakpastian yang mendorong rumah tangga mengurangi belanja rumah tangga.

Tahun ini perayaan Hari Raya Idul Fitri berdekatan dengan masa kembali ke sekolah. Pelanggan telah menghabiskan biaya besar untuk kebutuhan hari raya kemudian disambung kewajiban untuk membayar uang pangkal, seragam dan kebutuhan sekolah anak pada tahun ajaran baru sehingga tidak memiliki lagi sumber daya untuk belanja rumah tangga.

Penurunan pendapatan gerai area Jakarta salah satunya disebabkan oleh menurunnya kontribusi penjualan menggunakan dana Kartu Jakarta Pintar (KJP). Kebijakan baru dari Pemerintah Daerah memungkinkan siswa yang memperoleh dana KJP untuk mengambil dalam bentuk

the manifestation of our commitment to empower local communities, so that the presence of Ramayana outlets, supermarkets, and City Plaza lifestyle malls becomes the source of livelihood to their surrounding communities.

We created Rising Star program, a program dedicated to the employees in the Head Office. The program's objective is to gather innovative ideas for the sustainability of Ramayana's business. In 2019, 19 employees have presented their innovative ideas to the relevant departments. The top 5 ideas were selected as winners and the innovators received rewards from the Company.

The Company guarantees that the products sold have all passed quality assurance process, from production, delivery to outlets, display at the outlets, to the hands of customers. Regular monitoring is also conducted for products with expiry date, halal certification, and those using special coloring agents. Our customers and suppliers can file complaints about our products via email at [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id), phone at 021-3151563, and Ramayana's social media.

We support and help local residents, communities, and businesses to prosper by offering them the opportunity to work at Ramayana or to become our partners as tenants. We are also committed to providing assistance in the case of natural disasters or humanitarian crises.

## CHALLENGES

Our biggest challenge during the political year of 2019 was the extension of polarization period followed by numerous post-election protests, which raised concerns and uncertainties, resulting in the decline of household consumption expenditure.

In 2019, Eid al-Fitr was celebrated shortly before the start of a new academic year. The large amount of money spent by customers for the religious holiday, followed by the obligatory payments for the school year such as tuition fees, uniform, and other school supplies, made them unable to spend more on household consumption.

Another factor contributing to the decline in revenue from outlets in Jakarta area was the low sales volume from Program Kartu Jakarta Pintar (Conditional Cash Transfer Program). The new policy of the Regional Government states that students receiving the KJP fund can opt to collect it in cash, whereas in the previous year, students

tunai.

Jumlah laba usaha Perseroan di tahun 2019 sebesar Rp582 miliar, atau turun 4,2% dari laba usaha di tahun sebelumnya sebesar Rp607 miliar. Penurunan laba usaha ini disebabkan oleh penurunan penjualan dan laba kotor, ditambah dengan kenaikan beban usaha Perseroan sepanjang tahun 2019.

### PROSPEK TAHUN 2020

Setelah melewati tahun 2019, kami menetapkan untuk berkomitmen menjalankan strategi transformasi bisnis yang belum tuntas. Kami terus berusaha mendapatkan cara-cara baru supaya strategi transformasi bisnis Ramayana berjalan sesuai dengan target.

Ditengah situasi ekonomi global dan nasional yang sedang menurun, penghematan menjadi kata kunci untuk tetap bertahan tanpa mengabaikan tanggung jawab kepada karyawan, pemasok, pemegang saham, pemerintah, pemangku kepentingan dan terutama pelanggan Ramayana. Kami percaya ekonomi Indonesia akan membaik pada akhir tahun ini.

### PERUBAHAN KOMPOSISI ANGGOTA DIREKSI

Pada bulan Mei 2019, Ibu Jane Melinda Tumewu telah mengakhiri masa jabatannya sebagai Wakil Direktur Utama dan mengundurkan diri dari posisi Dewan Direksi. Beliau tetap bergabung dengan Perseroan sebagai anggota Komisaris.

Kami mengucapkan terima kasih atas kepercayaan, bimbingan dan arahan yang telah diberikan oleh Dewan Komisaris, menghadapi tantangan tahun buku 2019, tahun yang memberikan pelajaran tak terhingga kepada kita semua.

Akhir kata kami mengucapkan terima kasih kepada para pemegang saham, pemasok, stakeholder dan teristimewa para karyawan yang telah mendedikasikan waktu, tenaga dan skill terbaik untuk kesinambungan bisnis Perusahaan.

directly purchased products at our outlets and submitted the receipts of purchase for monitoring purposes.

Total operating profit of the Company in 2019 was Rp582 billion, or 4.2% lower than the previous year of Rp607 billion. The decline was due to the decrease in sales and gross profit and the increase in operating expenses of the Company throughout 2019.

### PROSPECT IN 2020

For 2020, we are committed to the continued implementation of our business transformation strategy. We are constantly trying to find new ways to ensure that Ramayana's business transformation strategy can be implemented according to the set targets.

In the midst of national and global economic slowdown, cost-saving measures are key to our survival without neglecting our responsibilities toward our employees, suppliers, shareholders, government, stakeholders, and, most importantly, our customers. We believe that Indonesia's economic condition will improve by the end of 2020.

### CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

In May 2019, Ms. Jane Melinda Tumewu has completed her term of office as Vice President Director and was then appointed as a member of the Board of Commissioners.

We extend our sincerest gratitude to the Board of Commissioners for the trust, guidance, and direction given in facing the challenges of the fiscal year of 2019, a year that gave us valuable lessons.

Finally, we would like to thank our shareholders, suppliers, stakeholders, and, especially our employees, who have dedicated their time, energy, and skills for the business sustainability of the Company.

Hormat Kami,



**Agus Makmur**  
Direktur Utama  
President Director



## PERISTIWA PENTING 2019

Highlights of 2019



Penghargaan Korporasi Responden Statistik Bank Indonesia untuk Responden Survei Terbaik dari Bank Indonesia.

The Best Bank Indonesia Statistics Respondent Award for the Best Survey Respondent in Corporate Category from Bank Indonesia.



Program life-style concept, Pembukaan 5 gerai yang dikonversi menjadi Ciplaz: Ciplaz Depok, Ciplaz Sidoarjo, Ciplaz Klender, Ciplaz Karawang, dan Ciplaz Ciledug. Total telah 6 gerai Ciplaz yang beroperasi.

Lifestyle concept program; opening of 5 stores that have been converted to City Plaza: Ciplaz Depok, Ciplaz Sidoarjo, Ciplaz Klender, Ciplaz Karawang, and Ciplaz Ciledug. There are 6 operating Ciplaz stores in total.

Rapat Umum Pemegang Saham 2019 tanggal 24 Mei 2019.

General Meeting of Shareholders 2019 on 24 May 2019.



Pembukaan Cinema XXI di 8 gerai Ramayana sepanjang tahun 2019: Klender, Ciledug, Kediri, Cirebon, Lampung, Tajur, Cikupa, dan Sidoarjo.

Opening of Cinema XXI at 8 Ramayana stores in 2019: Klender, Ciledug, Kediri, Cirebon, Lampung, Tajur, Cikupa, and Sidoarjo.



Kolaborasi dengan brand internasional Disney serta brand fashion Yajugaya, seniman The Popo, Kodachi dan Kamengski.

Kolaborasi dengan brand internasional Disney serta brand fashion Yajugaya, seniman The Popo, Kodachi dan Kamengski.





Berkolaborasi dengan dompet digital / e-wallet terbesar di Indonesia OVO, Dana dan Gopay, memberikan kemudahan pembayaran dan berbagai promo potongan harga / cashback yang menguntungkan pelanggan.

Collaboration with the biggest e-wallet providers in Indonesia, OVO, Dana and Gopay, for easier payment process and various discount / cashback promotions that benefit customers.



Ramayana menyelenggarakan Program Rising Star untuk menghimpun ide inovatif dari karyawan. Telah dipilih lima pemenang dari 19 karyawan telah mempresentasikan gagasannya dihadapan divisi-divisi terkait.

Launched the Rising Star program to collect innovative ideas from employees. Five winners were selected out of the 19 employees who have presented their ideas to the relevant divisions.



Kolaborasi dengan Baim Wong, Paula Verhoeven, Dimas Beck pada Musim Ramadhan 2019.

Collaboration with Baim Wong, Paula Verhoeven, and Dimas Beck in the Ramadan month of 2019.



Kolaborasi dengan Nagita Slavina sebagai Brand Ambassador Ramayana, dengan produk eksklusif Chapter 9.

Collaboration with Nagita Slavina, the Brand Ambassador of Ramayana, to launch an exclusive line, Chapter 9.

## TENTANG RAMAYANA

### Introduction

Bapak Paulus Tumewu telah meletakkan fondasi kuat ketika membangun Ramayana di Jl. Sabang Jakarta, empat puluh satu tahun silam. Visinya dalam melayani dan memberi pengalaman berbelanja produk berkualitas di department store kepada seluruh masyarakat Indonesia. Visi tersebut secara konsisten dijaga sampai sekarang.

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

Ramayana sungguh menyadari kesetiaan pelanggan yang menyebabkan perusahaan berada pada 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 kami, telah mendorong manajemen melakukan transformasi di semua aspek bisnis sejak tahun 2016. Kami telah memperluas segmen pelanggan ke kelompok B di beberapa gerai kami, 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 ketiga kami konsisten melakukan transformasi bisnis. Banyak yang telah berubah. Kami memperkenalkan #kerenhaksegalabangsa, sebuah tagline yang berdampak positif, yang mengingatkan kesetaraan kelas bagi seluruh pelaku fashion. Tagline ini diperkenalkan kepada masyarakat melalui iklan dengan ide-ide sederhana, tak terduga dan menyentuh hati. Salah satu dari serial iklan tersebut bahkan memperoleh penghargaan dari Youtube pada tahun 2018.

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

Mr. Paulus Tumewu set a strong foundation when he established Ramayana on Jl. Sabang, Jakarta, forty one years ago. His vision to serve and provide high quality shopping experience to the majority of Indonesian people has been consistently upheld for many decades, and even today.

For years, Ramayana has been serving customers from lower-middle and lower economy classes, which compose the majority of Indonesian people. Ramayana Stores are not only available in the capital cities of Indonesia, but also found in 54 big cities, from Sumatera to Papua. In most cases, Ramayana was the first modern shopping center established in those cities.

Ramayana is fully aware that customer loyalty has led the Company to its current position, and thus will continue to maintain it. The positive values within this constricted economic condition taught us to relentlessly maintain the Company's business sustainability, so that we can keep on providing Indonesian families with high-quality branded goods shopping experience.

The business challenges in the last decade and changes in lifestyle due to our customers' improved welfare have driven the management to do a transformation in all business aspects of the Company since 2016. We have expanded our market segment to include the upper-middle economy class, while still retaining the lower-middle and lower classes as our customer base, by introducing City Plaza, an innovative complete shopping solution concept that combines shopping, culinary, and entertainment experiences under one roof.

This year marks the third year of our consistent business transformation efforts. Many have changed. We introduced the idea that 'being fashionable' is the right of all people through #kerenhaksegalabangsa, a tagline that has made a positive impact on the awareness of class equality among all fashion lovers. This tagline was introduced to the public through a series of simple, yet unexpected and moving advertisements. One of the ads even received an award from YouTube in 2018.

The floor space of all Ramayana Department Stores have been redesigned to fit the transformation. We want to remind our customers, suppliers, employees, management, shareholders, and other stakeholders of several keywords that reflect the Company's second phase of growth.





#Transformasi

#kerenhaksegalabangsa

#CityPlaza

#RamayanaPrime

#lifestylemall

**PT Ramayana Lestari Sentosa Tbk merupakan perusahaan ritel yang bergerak di bidang department store yang menyediakan produk pakaian, tas, sepatu, dan aksesoris serta supermarket yang menawarkan produk peralatan rumah tangga, elektronik, makanan, minuman dan produk segar.**

PT Ramayana Lestari Sentosa Tbk is a retail company that engages in department store business, which provides clothing, bags, shoes, and accessories, as well as supermarket business, which provides household equipment, electronic appliances, food, beverage, and fresh produce.

Kepemilikan saham per 31 Desember 2019	
PT Ramayana Makmur Sentosa	: 55,88%
Saham treasury	: 4,98%
PT Jakarta Intiland	: 0,50%
Paulus Tumewu / Komisaris Utama	: 3,66%
Agus Makmur / Direktur Utama	: 3,38%
Publik	: 31,60%

Share ownership as of 31 December 2019	
PT Ramayana Makmur Sentosa	: 55.88%
Treasury shares	: 4.98%
PT Jakarta Intiland	: 0.50%
Paulus Tumewu / President Commissioner	: 3.66%
Agus Makmur / Presidet Director	: 3.38%
Public	: 31.60%

#### INFORMASI PERUSAHAAN

PT Ramayana Lestari Sentosa Tbk  
Berdiri Maret 1978

Pada tahun 1996, Saham PT Ramayana Lestari Sentosa Tbk dicatat dan diperdagangkan pada Bursa Efek Indonesia (BEI) dengan kode saham: RALS

Kantor Pusat:

Jln. KH. Wahid Hasyim no. 220 A-B,  
Tanah Abang, Jakarta Pusat,  
DKI Jakarta, 10250, Indonesia

Telp : (+6221) 3920480

Fax : (+6221) 3920484

Email : corporate@ramayana.co.id

Website : [www.ramayana.co.id](http://www.ramayana.co.id)

#### COMPANY INFORMATION

PT Ramayana Lestari Sentosa Tbk  
was established on March 1978.

In 1996, the stock of PT Ramayana Lestari Sentosa Tbk was listed and traded as stock code RALS on Indonesia Stock Exchange (IDX).

Head Office:

Jln. KH. Wahid Hasyim No. 220 A-B,  
Tanah Abang, Central Jakarta,  
DKI Jakarta 10250, Indonesia

Phone : (+6221) 3920480

Fax : (+6221) 3920484

Email : corporate@ramayana.co.id

Website : [www.ramayana.co.id](http://www.ramayana.co.id)

## TAPAK RAMAYANA

### Milestones

## 1978

Gerai Ramayana pertama di Jl. Sabang Jakarta Pusat

*The first Ramayana store was established on Jl. Sabang, Central Jakarta*

## 1988

Gerai Ramayana pertama di luar Jakarta dibuka di Bandung, Jawa Barat

*The first Ramayana store outside Jakarta was opened in Bandung, West Java*

## 1989

Ramayana memperluas lini bisnis dengan menghadirkan supermarket. Sebanyak 13 gerai mulai beroperasi pada tahun 1989

*Ramayana expanded its lines of business by establishing supermarkets. In 1989, 13 stores have commenced operations*

## 2016

Ramayana melakukan transformasi total di gerai-gerainya, mencakup peremajaan gerai, perubahan tata letak barang, pelatihan ulang staf gerai, dan berkolaborasi dengan artis-artis papan atas Indonesia

*Ramayana fully transformed its stores, which includes revamping the stores, redesigning the store layout, retraining the store staff, and collaborating with top Indonesian artists*

## 2014

Ramayana menggandeng SPAR International dari Belanda, untuk membantu Perseroan mengoperasikan bisnis supermarket.

Ramayana meluncurkan loyalty program Ramayana Member Card

*Ramayana partnered with SPAR International from the Netherlands to receive assistance in supermarket business operations.*

*Ramayana launched Ramayana Member Card loyalty program*

## 2017

gerai Ramayana pertama dengan konsep "life-style mall" di City Plaza Jatinegara, yang menawarkan solusi belanja lengkap (shopping, F&B, dan entertainment)

*The first Ramayana store with "lifestyle mall" concept was introduced in City Plaza Jatinegara, which offers a complete shopping solution (shopping, F&B, and entertainment)*

## 2018

Pertumbuhan Ramayana paling pesat selama 40 tahun  
*Ramayana achieved its fastest growth in 40 years*

## 1996

Ramayana Lestari Sentosa terdaftar sebagai perusahaan publik, dan mencatatkan sahamnya di Bursa Efek Jakarta, dengan kode saham RALS  
*Ramayana Lestari Sentosa was listed as a public company, and its stock listed as RALS on Indonesia Stock Exchange*

## 1997

Ramayana pertama di luar pulau Jawa, dibuka di Bali  
*The first Ramayana store outside Java was opened in Bali*

## 1999

Gerai pertama Ramayana di pulau Sumatera dibuka di kota Bandar Lampung  
*The first Ramayana store in Sumatra was opened in Bandar Lampung*

## 2010

Gerai pertama Ramayana di Indonesia Timur, dibuka di Abepura  
*The first Ramayana store in eastern Indonesia was opened in Abepura*

## 2002

Gerai pertama Ramayana di pulau Sulawesi, dibuka di Ujung Pandang  
*The first Ramayana store in Sulawesi was opened in Ujung Pandang*

## 2000

Gerai pertama Ramayana di pulau Kalimantan, dibuka di kota Banjarmasin  
*The first Ramayana store in Kalimantan was opened in Banjarmasin*

## 2019

- Melayani pelanggan di 117 gerai di 54 kota besar di seluruh Indonesia. Ruang belanja seluas 987.401m<sup>2</sup> dengan lebih dari 5 juta member sejak tahun 2014
- Melanjutkan program life-style concept, ditandai dengan launching 5 City Plaza
- Pembukaan XXI di 8 gerai Ramayana Prime: Klender, Ciledug Kediri, Cirebon, Lampung, Tajur, Cikupa, dan Sidoarjo
- Berkolaborasi dengan dompet digital / e-wallet terbesar di Indonesia OVO, Dana dan Gopay yang memberikan kemudahan pembayaran dan berbagai promo potongan harga / cashback yang menguntungkan pelanggan
- *Serving customers in 117 outlets in 54 major cities throughout Indonesia. Shopping space of 987,401m<sup>2</sup> with more than 5 million members since 2014*
- *Continuing the life-style concept program, indicated by launching 5 City Plaza*
- *XXI opening at 8 Ramayana Prime outlets: Klender, Ciledug, Kediri, Cirebon, Lampung, Tajur, Cikupa, and Sidoarjo*
- *Collaborate with the largest digital wallet / e-wallet at Indonesia OVO, Dana and Gopay which provide convenience payment and various price discounts / cashback promos that benefits the customer*

## NILAI KAMI

Our Values

### NILAI

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.

### OUR VALUES

We have built a presence in fashion retail for over four decades. Indeed, the long journey has shaped our good reputation. No less important is our long-established relationship with suppliers, employees, and investors. As a token of appreciation and loyalty to our customers, we believe that the transformation is crucial in providing the customers with what they need, not only in fashion retail sector, but also through other products and services that set the current lifestyle trends.



## 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

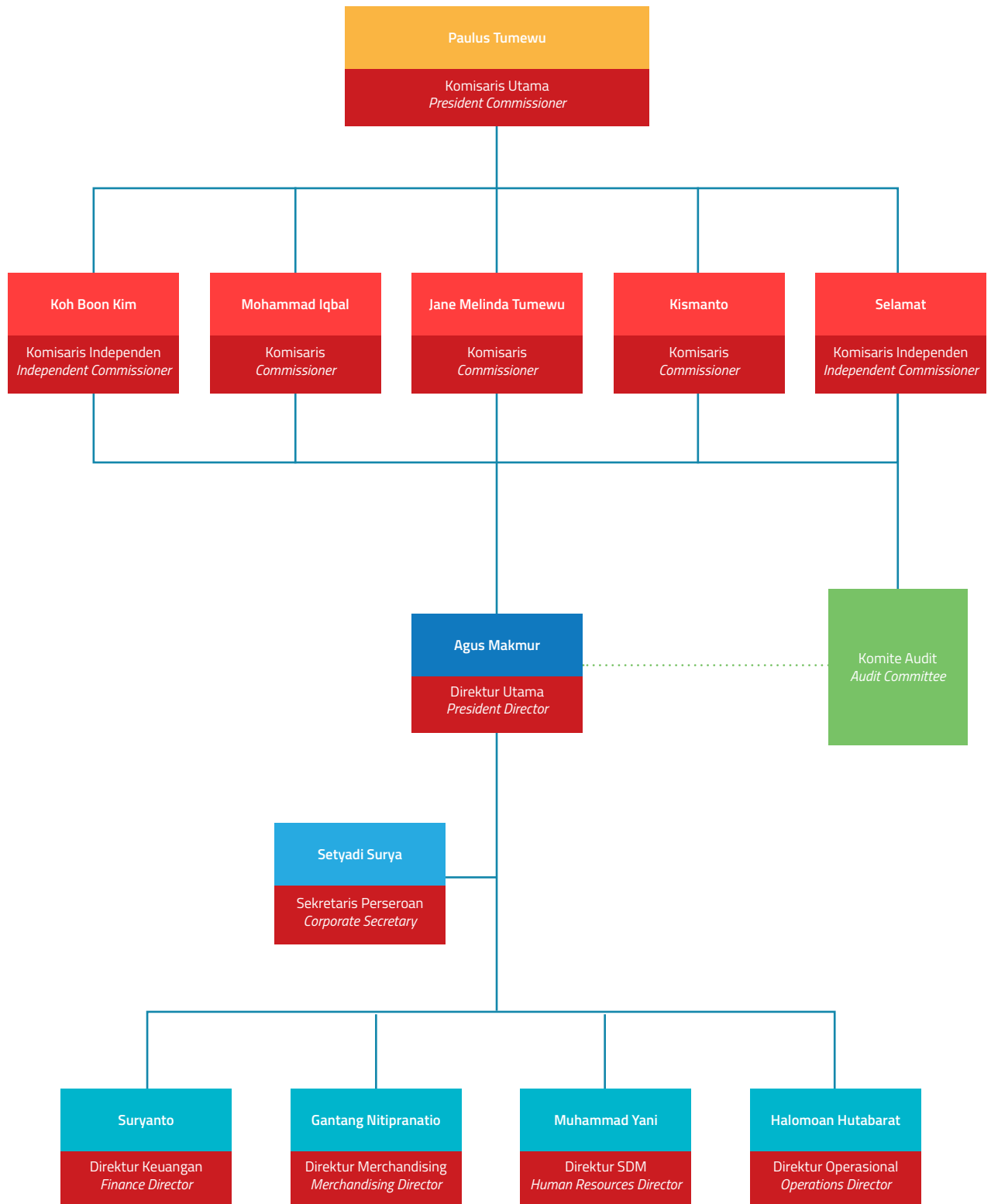
To present exciting and fun shopping experience by guaranteeing high quality products, fashionable style, and affordable price

Berdasarkan anggaran dasar terakhir, kegiatan usaha Perseroan yang dijalankan pada tahun buku 2019 adalah di bidang ritel department store dan supermarket. Department store menyediakan produk eksklusif menggunakan merk sendiri dan produk konsinyasi dari berbagai pemasok dalam negeri berupa pakaian, sepatu, tas, dan aksesoris. Sedangkan supermarket menyediakan produk yang meliputi alat tulis, mainan, elektronik, makanan, minuman, makanan segar dan peralatan rumah tangga.

Based on the latest articles of association, business activities The companies that will be operated in fiscal year 2019 are in the retail department store and supermarket. Department stores provide exclusive products using its own brand and consignment products from various domestic suppliers in the form of clothing, shoes, bags, and accessories. Whereas the supermarket provides products which include stationery, toys, electronics, food, drinks, fresh food and equipment household.

## STRUKTUR ORGANISASI PERUSAHAAN

Company Organizational Structure



## PROFIL DEWAN KOMISARIS

Board of Commissioners Profile



### Paulus Tumewu

Komisaris Utama / President Commissioner

Warga Negara Indonesia, beliau lahir di Ujung Pandang pada tahun 1952 (67 tahun).

Bapak 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 Perseroan dengan gerai pertama di Jalan Sabang, Jakarta Pusat.

Ditetapkan kembali sebagai Komisaris Utama Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019 di Jakarta.

Beliau memiliki hubungan keluarga dengan anggota Komisaris PT Ramayana Lestari Sentosa Tbk, yaitu Ibu Jane Melinda Tumewu.

An Indonesian citizen, Mr. Paulus Tumewu was born in Ujung Pandang in 1952 (67 years old).

Mr. Paulus Tumewu has been active in retail business since a young age. He started his career by assisting the management of his parents' shop in Ujung Pandang. In 1978, he established the Company with the first outlet on Jalan Sabang, Central Jakarta.

He was reappointed as the Company's President Commissioner in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Mr. Paulus Tumewu has a familial affiliation with a member of the Board of Commissioners of PT Ramayana Lestari Sentosa Tbk, i.e. Ms. Jane Melinda Tumewu.



## Jane Melinda Tumewu

Komisaris / Commissioner

Warga Negara Indonesia, beliau lahir di Jakarta pada tahun 1983 (36 tahun)

Memperoleh gelar Sarjana Bisnis dari Universitas Babson College, Amerika Serikat.

Ibu Jane Melinda Tumewu mulai bergabung dengan Perseroan 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 Wakil Direktur Utama pada tahun 2018.

Keputusan Rapat Umum Pemegang saham pada tahun 2019 mengangkat Ibu Jane Melinda Tumewu sebagai Komisaris Perseroan untuk masa jabatan pertama berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019, di Jakarta.

Beliau memiliki hubungan keluarga dengan anggota Komisaris PT Ramayana Lestari Sentosa Tbk, yaitu Bapak Paulus Tumewu.

An Indonesian citizen, Ms. Jane Melinda Tumewu was born in Jakarta in 1983 (36 years old).

She earned her Bachelor's Degree in Business at Babson College, United States.

Ms. Jane Melinda Tumewu began her career in the Company by joining the Merchandising and Advertising Sales Promotion division. In 2015, she was appointed as General Merchandise Manager (GMM), who is responsible for the Company's overall operations. Afterward, she was appointed as Vice President Director in 2018.

The Resolution of the 2019 General Meeting of Shareholders appointed Ms. Jane Melinda Tumewu as the Company's Commissioner for her first term of office pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Ms. Jane Melinda Tumewu has a familial affiliation with a member of the Board of Commissioners of PT Ramayana Lestari Sentosa Tbk, i.e. Mr. Paulus Tumewu.





## Mohammad Iqbal

Komisaris / Commissioner

Warga negara Indonesia, beliau lahir di Serang pada tahun 1962 (57 tahun).

Memperoleh gelar Sarjana Hukum dari Universitas Indonesia, Jakarta.

Bapak Mohammad Iqbal bergabung dengan Perseroan pada tahun 1989 sebagai Penyelia Gerai. Beberapa tahun kemudian mendapat promosi sebagai Manajer Gerai. Pada tahun 1994, Beliau memperoleh promosi kembali menjadi Manajer Operasional.

Beliau diangkat pertama kali sebagai Komisaris Perseroan pada tanggal 30 Mei 2007 berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan 2007.

Pada tahun 2019, ditetapkan kembali sebagai Komisaris Perseroan berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019 di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, maupun dengan anggota Direksi atau dengan pemegang saham utama. Beliau merangkap jabatan sebagai anggota komite Nominasi dan Remunerasi.

An Indonesian citizen, Mr. Mohammad Iqbal was born in Serang in 1962 (57 years).

He obtained his Bachelor's Degree in Law from Universitas Indonesia, Jakarta.

Mr. Mohammad Iqbal joined the Company in 1989 as Store Supervisor. Several years later, he was promoted to Store Manager. In 1994, he was again promoted to Operations Manager.

He was first appointed as Commissioner of the Company on 30 May 2007 pursuant to the Resolution of the 2007 Annual General Meeting of Shareholders.

In 2019, he was reappointed as Commissioner pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Mr. Mohammad Iqbal has no affiliation with other members of the Board of Commissioners, or with the members of the Board of Directors, or with the main shareholders of the Company. He holds concurrent position as a member of the Nomination and Remuneration Committee.





## Kismanto

Komisaris / Commissioner

Warga Negara Indonesia, beliau lahir di Majenang pada tahun 1960 (59 tahun).

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 Bapak Kismanto 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 ia dipromosikan sebagai Direktur Pemasaran dan Merchandising.

Diangkat sebagai Komisaris Perseroan pertama kali berdasarkan Rapat Umum Pemegang Saham tahun 2016. Kemudian diitetapkan kembali sebagai Komisaris Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019 di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, maupun dengan anggota Direksi, atau dengan pemegang saham utama dan beliau juga tidak memiliki rangkap jabatan di Perseroan.

An Indonesian citizen, Mr. Kismanto was born in Majenang in 1960 (59 years).

Join the Company as Counter Head Senior in 1980. After three years, he was promoted to hold the position of Head Cashier and then responsible as a Manager Store. Because Mr. Kismanto plays a important role in the growth of the Company, he was appointed as Regional Manager in 1989. Then in 1993, he became a Goods Controller Merchandise, in which he is responsible for the whole Company store chain. In 1995 he was promoted as Director of Marketing and Merchandising.

Mr. Kismanto was first appointed as Commissioner of the Company in 2016 pursuant to the Resolution of the 2016 General Meeting of Shareholders. He was reappointed as Commissioner in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Mr. Kismanto has no affiliation with other members of the Board of Commissioners, or with the members of the Board of Directors, or with the main shareholders of the Company and he also does not have a concurrent position in the Company.



## Koh Boon Kim

Komisaris Independen / Independent Commissioner

Warga Negara Singapura, beliau lahir di Singapura pada tahun 1947 (72 tahun).

Memperoleh gelar Master dari Chicago Graduate School of Business, Chicago, Amerika Serikat.

Bapak Koh Boon Kim memiliki pengalaman lebih tiga dekade di industri ritel Asia. Sebelum bergabung dengan Perseroan, beliau adalah Penasehat Bisnis di perusahaan ritel lain. Pada tahun 1988, diangkat sebagai Penasehat Senior Perusahaan.

Beliau ditetapkan sebagai Komisaris Independen Perseroan pertama kali pada tahun 2002 berdasarkan Rapat Umum Pemegang Saham. Kemudian diangkat kembali sebagai Komisaris Independen pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019, di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, maupun dengan anggota Direksi, atau dengan pemegang saham utama. Beliau merangkap sebagai ketua komite Nominasi dan Remunerasi.

A citizen of Singapore, Mr. Koh Boon Kim was born in Singapore in 1947 (72 years).

He received his Master's Degree from Chicago Graduate School of Business, Chicago, USA.

Mr. Koh Boon Kim has more than three decades of experience in Asian retail industry. Prior to joining the Company, he was Business Advisor in a retail company. In 1988, he was appointed as Senior Advisor of the Company.

His first appointment as Independent Commissioner of the Company was in 2002 at the 2002 General Meeting of Shareholders. In 2019, he was reappointed as Independent Commissioner pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019, in Jakarta.

Mr. Koh Boon Kim has no affiliation with other members of the Board of Commissioners, or with the members of the Board of Directors, or with the main shareholders of the Company. He holds concurrent position as the Chairman of the Nomination and Remuneration Committee.



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

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

Nama / Name: Koh Boon Kim

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

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

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

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

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

Jakarta, 27 Maret 2020  
Jakarta, 27 March 2020

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

**Koh Boon Kim**



## Selamat

Komisaris Independen / Independent Commissioner

Warga Negara Indonesia, beliau lahir di Pematang Siantar pada tahun 1963 (56 tahun).

Memperoleh gelar Sarjana Akutansi dari Universitas Trisakti, Jakarta, Pendidikan Profesi Akuntan dari Universitas Indonesia dan memperoleh Certificate Public Accountant dari Indonesian Institute of Accountants.

Memiliki lebih dari 20 tahun pengalaman di bidang Akutansi dan Keuangan, dan telah bekerja di beberapa perusahaan publik.

Pertama kali ditunjuk sebagai Komisaris Independen Perseroan pada 23 Mei 2014 berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan 2014. Beliau ditetapkan kembali sebagai Komisaris Independen Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019 di Jakarta.

Hingga saat ini, Bapak Selamat merangkap jabatan sebagai Komisaris Independen dan Ketua Komite Audit Perseroan.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, maupun dengan anggota Direksi, atau dengan pemegang saham utama.

An Indonesian citizen, Mr. Selamat was born in Pematang Siantar in 1963 (56 years).

He holds a Bachelor's Degree in Accounting from Universitas Trisakti, Jakarta; Certificate of Accounting Professional Education from Universitas Indonesia; and Public Accountant Certificate from Indonesian Institute of Accountants.

Has more than 20 years of experience in the field Accounting and Finance, and has worked in several public company.

Mr. Selamat was first appointed as Independent Commissioner of the Company on 23 May 2014 pursuant to the Resolution of the 2014 Annual General Meeting of Shareholders. He was reappointed as Independent Commissioner in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019, in Jakarta.

Currently, Mr. Selamat holds concurrent positions as Independent Commissioner and the Head of Audit Committee of the Company.

Mr. Selamat has no affiliation with other members of the Board of Commissioners, or with the members of the Board of Directors, or with the main shareholders of the Company.



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

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

Nama / Name: Selamat

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

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

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

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

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

Jakarta, 27 Maret 2020  
Jakarta, 27 March 2020

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

Selamat

## PROFIL DIREKSI

### Board of Directors Profile



### Agus Makmur

Direktur Utama / President Director

Warga Negara Indonesia, beliau lahir di Ujung Pandang tahun 1958 (61 tahun).

Menyelesaikan pendidikan sarjana dari Universitas Katolik Ujung Pandang.

Kariernya di industri ritel telah dibangun sejak lulus dari perguruan tinggi, ketika bergabung dengan Ramayana pada 37 tahun lalu. Saat ini, beliau bertanggung jawab mengawasi operasi harian Perseroan.

Beliau ditetapkan kembali sebagai Direktur Utama Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019 di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Direksi maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama dan beliau juga tidak memiliki rangkap jabatan di Perseroan.

An Indonesian citizen, Mr. Agus Makmur was born in Ujung Pandang in 1958 (61 years old).

He received his Bachelor's Degree from Universitas Katolik Ujung Pandang.

He started building his career in retail industry when he graduated from university and joined Ramayana 37 years ago. Currently, Mr. Agus Makmur is in charge of supervising the Company's daily operations.

He was reappointed as the Company's President Director in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Mr. Agus Makmur has no affiliation with other members of the Board of Directors, or with the members of the Board of Commissioners, or with the main shareholders and he also does not have a concurrent position in the Company.





## Suryanto

Direktur Keuangan / Finance Director

Warga Negara Indonesia, beliau lahir di Sungai Liat pada tahun 1963 (56 tahun).

Memperoleh gelar Sarjana Akutansi dari Universitas Trisakti Jakarta kemudian mendapat gelar Doctor Honoris Causa dari Program Pendidikan Akuntansi Profesional Universitas Indonesia, Jakarta

Beliau memulai karir di Firma Prasetio, Utomo & Rekan. Sebelum bergabung dengan perseroan, Beliau memegang posisi manajemen senior pada perusahaan ritel lain selama sepuluh tahun dan Direktur Perusahaan Manufaktur Barang dan Elektronik selama empat tahun. Pada tahun 2006, beliau bergabung dengan Perseroan sebagai Kepala Divisi Accounting.

Pada tanggal 30 Mei 2007, Beliau diangkat sebagai Direktur Keuangan Perseroan berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan 2007. Bapak Suryanto ditetapkan kembali sebagai salah satu Direktur Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019, di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama dan beliau juga tidak memiliki rangkap jabatan di Perseroan.

An Indonesian citizen, Mr. Suryanto was born in Pangkal Pinang in 1963 (56 years old).

He obtained his Bachelor's Degree in Accounting from Universitas Trisakti, Jakarta, and subsequently graduated with honors from the Professional Accounting Education Program of Universitas Indonesia, Jakarta.

Mr. Suryanto started his career at Prasetio, Utomo & Partners firm. Before joining the Company, he held a senior management position in another retail company for ten years and was a director at a goods manufacturing and electronic company for four years. In 2006, he joined the Company as Head of Accounting Division.

On 30 May 2007, Mr. Suryanto was appointed as the Company's Finance Director pursuant to the Resolution of the 2007 Annual General Meeting of Shareholders. He was reappointed as one of the Company's Directors in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019, in Jakarta.

Mr. Suryanto has no affiliation with other members of the Board of Directors, or with the members of the Board of Commissioners, or with the main shareholders and he also does not have a concurrent position in the Company.



## Gantang Nitipranatio

Direktur Merchandising / Merchandising Director

Warga negara Indonesia, beliau lahir di Magelang pada tahun 1956 (63 tahun).

Memperoleh gelar Sarjana Ekonomi dari Universitas Atma Jaya Yogyakarta.

Sebelum bergabung dengan perseroan, Bapak Gantang Nitipranatio 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.

Beliau diangkat pertama kali sebagai Direktur Perseroan pada 27 Mei 2010 berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan 2010.

Ditetapkan kembali sebagai salah satu Direktur Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019, di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama dan beliau juga tidak memiliki rangkap jabatan di Perseroan.

An Indonesian citizen, Mr. Gantang Nitipranatio was born in Magelang in 1956 (63 years old).

He earned his Bachelor's Degree in Economy at Universitas Atma Jaya, Yogyakarta.

Before joining the Company, Mr. Gantang Nitipranatio had a 20-year of experience in Matahari Department Store. Prior to joining Ramayana as Head of Merchandising in 2007, he spent 2004-2006 developing specialty store.

Mr. Gantang Nitipranatio was first appointed as the Company's Director on 27 May 2010 pursuant to the Resolution of the 2010 Annual General Meeting of Shareholders.

He was reappointed as one of the Company's Directors in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Mr. Gantang Nitipranatio has no affiliation with other members of the Board of Directors, or with the members of the Board of Commissioners, or with the main shareholders and he also does not have a concurrent position in the Company.



## Muhammad Yani

Direktur Sumber Daya Manusia / Human Resources Director

Warga negara Indonesia, beliau lahir di Bima pada tahun 1968 (51 tahun).

Memperoleh gelar Sarjana Hukum dari Universitas Hasanuddin, Makassar.

Beliau pertama kali bergabung dengan Perseroan pada tahun 1995 sebagai Supervisor pada divisi Sumber Daya Manusia (SDM). Pada tahun 2007, Bapak Muhammad Yani diangkat sebagai Kepala Divisi Sumber Daya Manusia.

Pertama kali ditunjuk sebagai Direktur SDM Perseroan pada 20 Mei 2016 berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan 2016. Kemudian ditetapkan kembali Direktur SDM Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019, di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama dan beliau juga tidak memiliki rangkap jabatan di Perseroan.

An Indonesian citizen, Mr. Muhammad Yani was born in Bima in 1968 (51 years old).

He holds a Bachelor's Degree in Law from Universitas Hasanuddin, Makassar.

Mr. Muhammad Yani first joined the Company in 1995 as Supervisor of Human Resources (HR) division. In 2007, he was appointed as Head of Human Resources Division.

He was first appointed as the Company's HR Director on 20 May 2016 pursuant to the Resolution of the 2016 Annual General Meeting of Shareholders. He was then reappointed as the Company's HR Director in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Mr. Muhammad Yani has no affiliation with other members of the Board of Directors, or with the members of the Board of Commissioners, or with the main shareholders and he also does not have a concurrent position in the Company.



## Halomoan Hutabarat

Direktur Operasional / Operations Director

Warga negara Indonesia, beliau lahir di Medan pada tahun 1966 (53 tahun).

Memperoleh gelar Sarjana Hukum dari Universitas Kristen Indonesia, Jakarta.

Beliau bergabung dengan Ramayana sebagai Manajer Operasional Senior pada tahun 1992. Pada tahun 2011 beliau mengelola bisnis ritel secara independen, sebelum akhirnya bergabung kembali dengan Perseroan sebagai Direktur Operasional pada tahun 2014.

Pertama kali ditunjuk sebagai Direktur Perseroan pada 23 Mei 2014 berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan 2014.

Ditetapkan kembali sebagai salah satu Direktur Perseroan pada tahun 2019 berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019, di Jakarta.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, maupun dengan anggota Dewan Komisaris atau dengan pemegang saham utama dan beliau juga tidak memiliki rangkap jabatan di Perseroan.

An Indonesian citizen, Mr. Halomoan Hutabarat was born in Medan in 1966 (53 years old).

He received his Bachelor's Degree in Law from Universitas Kristen Indonesia, Jakarta.

Mr. Halomoan Hutabarat joined Ramayana as Senior Operations Manager in 1992. In 2011, he managed retail business independently before rejoining the Company as Operations Director in 2014.

He was first appointed as the Company's Director on 23 May 2014 pursuant to the Resolution of 2014 Annual General Meeting of Shareholders.

He was reappointed as one of the Company's Directors in 2019 pursuant to the Deed of Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta.

Mr. Halomoan Hutabarat has no affiliation with other members of the Board of Directors, or with the members of the Board of Commissioners, or with the main shareholders and he also does not have a concurrent position in the Company.





## PERUBAHAN SUSUNAN DIREKSI DAN KOMISARIS PADA TAHUN 2019

Changes in the Composition of the Board of Directors and the Board of Commissioners in 2019

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan No. 5 tanggal 21 Juni 2019 yang diselenggarakan di Jakarta, terjadi perubahan susunan Dewan Komisaris dan Direksi Perseroan.

In accordance with the Resolution of the Annual General Meeting of Shareholders No. 5 dated 21 June 2019 in Jakarta, some changes were made to the composition of the Board of Commissioners and the Board of Directors of the Company.

Ibu Jane Melinda Tumewu sebagai Wakil Direktur Utama pada jajaran Direksi diangkat sebagai Komisaris. Perubahan tersebut tergambar di bawah ini.

Ms. Jane Melinda Tumewu, who previously held the position of Vice President Director of the Board of Directors, was appointed as Commissioner. The changes can be seen in the following table.

	2019	2018
<b>Dewan Komisaris</b> Board of Commissioners		
Komisaris Utama President Commissioner	Paulus Tumewu	Paulus Tumewu
Komisaris Independen Independent Commissioners	Koh Boon Kim	Koh Boon Kim
	Selamat	Selamat
Komisaris Commissioners	Mohammad Iqbal	Mohammad Iqbal
	Kismanto	Kismanto
	Jane Melinda Tumewu	
<b>Direksi</b> Board of Directors		
Direktur Utama President Director	Agus Makmur	Agus Makmur
Wakil Direktur Utama Vice President Director	-	Jane Melinda Tumewu
	Suryanto	Suryanto
Direktur Directors	Gantang Nitipranatio	Gantang Nitipranatio
	Muhammad Yani	Muhammad Yani
	Halomoan Hutabarat	Halomoan Hutabarat

Masa jabatan anggota baru Direksi dan Dewan Komisaris Perseroan terhitung sejak ditutupnya RUPST ini, dan akan berakhir bersamaan dengan masa jabatan anggota Direksi dan Dewan Komisaris lainnya yaitu sampai dengan ditutupnya RUPST untuk tahun buku 2019 yang akan diselenggarakan pada tahun 2020.

The term of office for the new members of the Board of Directors and the Board of Commissioners commences from the closing of the Annual General Meeting of the Shareholders and ends at the same time with the end of the term of office of the other members of the Board of Directors and the Board of Commissioners, i.e. the closing of the Annual General Meeting of Shareholders for the fiscal year of 2019, which will be held in 2020.



## SUMBER DAYA MANUSIA

Human Capital



Bagi kami, karyawan merupakan mitra utama Persero 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 perusahaan retail, lebih dari 75% karyawan kami berada di lini depan yang melayani pengunjung di 117 gerai yang berada di 54 kota besar Indonesia. Kecakapan dan dedikasi mereka dalam menghadapi dan melayani kebutuhan pengunjung menjadi prioritas kami dalam mengembangkan sumber daya manusia di PT Ramayana Lestari Sentosa Tbk.

Guna memajukan taraf hidup masyarakat sekitar, kami memprioritaskan perekrutan warga setempat sebagai karyawan gerai.

### REKRUTMEN

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.

We consider our employees as the Company's key partner in achieving business goals and sustainability. Employees of all levels, from management to staff, are being prepared to have the dedication and expertise to focus on the customer needs. As a retail company, over 75% of our employees are in the front line, serving customers at 117 stores in 54 big cities in Indonesia. Their ability and dedication in handling and serving customers are our priority in PT Ramayana Lestari Sentosa Tbk's human capital development.

To advance the standard of living of the surrounding community, we prioritize the recruitment of local residents as outlet employees.

### RECRUITMENT

Employee recruitment for head office management and store operations is conducted upon demand and need. The recruitment process to fill vacant positions is openly conducted through publicly accessible announcement at the Company's communication channels such as website, information displayed at the stores, newspaper, and social media dissemination.

Syarat khusus kami berlakukan untuk karyawan di gerai. Kami memberikan prioritas kepada warga setempat untuk melamar dan bekerja. Dengan mengutamakan penduduk setempat sebagai karyawan gerai, 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 kami. Proses perekrutannya melalui kerjasama dengan sekolah.

### PENDIDIKAN DAN PELATIHAN

Divisi Sumber Daya Manusia membangun 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 kami tersebar dari pulau Sumatera hingga Papua sehingga menuntut kami untuk terus melakukan inovasi-inovasi dalam pendekatan pelatihan sumber daya manusia yang lebih efisien dan tepat guna. Kami mengembangkan pelatihan *on job training* kepada pramuniaga gerai berupa pelatihan sambil bekerja yang dibimbing langsung oleh penyelia terpilih. Training ini berlangsung selama tiga bulan di gerai masing-masing. Karyawan akan berlatih menangani tantangan-tantangan kerja sesuai konteks setempat.

Menghadapi tantangan di dunia retail, Ramayana membutuhkan pekerja yang memiliki motivasi dan kemampuan yang mencukupi dan dapat terus dikembangkan. Kami menyelenggarakan program-program pengembangan karyawan untuk meningkatkan kemampuan teknis maupun non-teknis, serta pengembangan karir. Disisi lain, kami juga mengembangkan skema reward yang kompetitif untuk karyawan berpotensi dan atau berprestasi.

Strategi pengembangan dan pelatihan Ramayana 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 2019 ini, kami telah mengadakan berbagai program pelatihan dan pengembangan kompetensi baik hard maupun soft kompetensi, yang secara luas dapat dikategorikan sebagai berikut:

For store employee positions, the prerequisite is to prioritize locals. By doing so, we hope to improve the welfare of our surrounding community.

The Company also accepts interns from vocational schools and universities around its business units. The recruitment is conducted through partnership with schools.

### EDUCATION AND TRAINING

The Human Capital Division 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 our stores, from Sumatera to Papua, motivates us to keep innovating for more efficient and suitable human capital training approaches. We developed on-the-job training for store clerks, which gives the new recruits hands-on experience under the guidance of selected supervisors. This training lasts for three months at each store, where employees would be trained to handle occupational challenges in local context.

To overcome challenges in the retail industry, Ramayana needs malleable people with motivation and sufficient abilities. We hold employee development programs to improve their technical and non-technical abilities, as well as career development programs. In addition, we also developed a competitive reward scheme for high-potential or top-performing employees.

Ramayana'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 2019, we held various training and competency development programs on both hard and soft skills, which in general can be categorized as follows:

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, program pembekalan bagi para calon Assistant Manager Gerai ataupun Manager Gerai. Program bertujuan ini meningkatkan kemampuan manajerial, kepemimpinan dan melakukan analisis untuk penyusunan strategi pencapaian target.
3. Pelatihan Karyawan Baru, pelatihan yang diberikan kepada karyawan baru. Pelatihan ini berisi serangkaian materi dasar tentang kemampuan yang dibutuhkan sebagai seorang karyawan di garis depan (*front liner*) yang berhadapan langsung dengan pelanggan Ramayana.
4. Program Pelatihan Umum, pelatihan meningkatkan *soft skill* sesuai dengan kebutuhan perusahaan. Materi yang diberikan berupa materi baru ataupun materi berulang yang bersifat penyegaran kembali.

Sepanjang 2019, kami telah menyelenggarakan pelatihan Supervisor Development Program dan Manager Development Program sebanyak 11 angkatan dan puluhan angkatan pelatihan lainnya dengan peserta sebanyak 6.500 orang.

## MANAJEMEN KINERJA & KARIR

Dalam upaya memetakan karyawan potensial yang dimiliki perusahaan, Ramayana melaksanakan program penilaian kinerja dan assessment kompetensi. Tujuan pemetaan adalah mencari karyawan potensial yang dapat dijadikan suksesor yang mampu menjaga keberlangsungan perusahaan. Pelaksanaan penilaian kinerja dan asesment di 2019 dilakukan secara online melalui web internal yang dikembangkan oleh Tim IT Ramayana.

Penilaian kinerja setiap karyawan terdiri dari indikator hasil kerja terhadap target-target perusahaan, indikator perilaku dan juga indikator kedisiplinan. Karyawan menilai kinerja mereka sendiri untuk kemudian dinilai oleh atasan atau management sesuai dengan struktur kerja yang ada. Penilaian kinerja yang dilakukan memungkinkan manajemen dapat memberikan penghargaan atas pencapaian kinerja yang baik.

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. New Employee Training provides new employees with a set of basic skills required for being the frontliners who directly handle Ramayana customers.
4. General Training Program improves employees' soft skills according to the need of the Company. It may consist of new materials or refreshment materials.

In 2019, we held 11 batches of Supervisor Development Program and Manager Development Program trainings as well as dozens of other training batches with a total of 6,500 participants.

## PERFORMANCE & CAREER MANAGEMENT

To map the Company's employee potential, Ramayana conducts performance and competency assessment programs. The purpose of the mapping is to identify high-potential employees who could grow into the successors of the Company and maintain the business sustainability of the Company. The performance assessment in 2019 was conducted online via the internal website developed by Ramayana IT Team.

Employee assessment is based on work performance indicators against the Company's goals, behavioral indicators, and disciplinary indicators. Employees also perform self-assessment, which is then evaluated by their superiors or the management according to the work structure. This assessment also allows the management to reward good performance.

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**

Ramayana menciptakan iklim kerja yang harmonis namun tetap kompetitif. Perusahaan mendorong dan memberikan penghargaan kepada karyawan memberikan kontribusi melalui ide-ide kreatif yang 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.

Pada tahun 2019, Ramayana menyelenggarakan Program Rising Star untuk menghimpun ide-ide inovatif dari karyawan. Telah dipilih 5 pemenang dari 19 karyawan yang telah mempresentasikan gagasannya dan berhasil mengimplementasikan ide-ide kreatif ataupun inovasi yang berdampak pada peningkatan kualitas kerja baik di bagian atau divisinya masing-masing maupun kepada perusahaan secara luas.

### **KESEJAHTERAAN 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 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 8.000 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.

Sepanjang tahun 2019, tercatat sebanyak 8.205 karyawan telah memberikan keahlian terbaik mereka untuk kelanjutan bisnis persero (termasuk peserta magang). Komposisi karyawan berdasarkan status tenaga kerja, berdasarkan geografi:

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 PROGRAM**

Ramayana 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, Ramayana held the Rising Star Program to pool innovative ideas from their employees. Five winners were chosen from a total of 19 participants, after having presented and successfully implemented their creative ideas or innovations, with positive impact on their respective section or division as well as the Company as a whole.

### **EMPLOYEE WELFARE**

The Company provides health and pension benefits for its employees through partnership with the Government's Employment BPJS and Health BPJS. Although the health of individual employees and their families have been covered by Health BPJS scheme, the Company also provides Health Facility (FasKes) as an alternative health plan for employees with emergency health issues who require immediate care. FasKes is more selective in providing healthcare to employees as it caters to over 8,000 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.

Throughout 2019, 8,205 employees have given the best of their abilities to the Company's business sustainability (including apprentices). Composition of employees based on employment status, geography:



**Komposisi Karyawan Berdasarkan Status Tenaga Kerja**  
Employee by Education Level

Pendidikan Education Level	Jumlah Karyawan Total Employees	
	2019	2018
S1 Bachelor's Degree	978	1.006
Diploma Associate's Degree	13	35
SMA / SMK Senior High School / Vocational High School	7.214	8.447
<b>Total</b>	<b>8.205</b>	<b>9.488</b>

**Komposisi Karyawan Berdasarkan Usia**  
Employee by Age

Usia Age	Jumlah Karyawan Total Employees	
	2019	2018
<25	2.195	2.667
26-30	1.308	1.507
31-35	1.164	1.430
36-40	1.477	1.695
41-45	1.073	1.222
>45	988	967
<b>Total</b>	<b>8.205</b>	<b>9.488</b>

**Komposisi Karyawan berdasarkan Jabatan dan Jenis Kelamin**  
Employee by Position and Gender

Jabatan Position	Jumlah Karyawan Total Employees			
	2019		2018	
	Pria Male	Wanita Female	Pria Male	Wanita Female
Direktur Director	5	0	5	1
Komisaris Commissioner	5	1	5	0
General Manager	28	8	30	8
Manager	70	28	74	27
Supervisor	994	714	1.089	803
Staff	2.301	4.051	2.569	4.877
Sub Total	3.403	4.802	3.772	5.716
<b>Total</b>	<b>8.205</b>	<b>8.205</b>	<b>9.488</b>	<b>9.488</b>

**Komposisi Karyawan berdasarkan status tenaga kerja**  
Employee by Employment Status

Status	Jumlah Karyawan Total Employees	
	2019	2018
Permanen / Tetap Permanent	5.896	7.090
Kontrak Contract	657	592
Magang Internship	1.652	1.806
<b>Total</b>	<b>8.205</b>	<b>9.488</b>

**Komposisi Karyawan berdasarkan Geografi**  
Employee by Demography

Region	Jumlah Karyawan Total Employees	
	2019	2018
Sumatera Sumatera	1.300	1.574
DKI Jakarta (incl HO)	2.035	2.306
Banten	567	632
Jawa Barat West Java	1.563	1.772
Jawa Tengah & DIY Central Java & DIY	395	504
Jawa Timur East Java	723	901
Bali & NT	404	440
Kalimantan	570	658
Sulawesi	289	303
Maluku	74	82
Papua	285	316
<b>Total</b>	<b>8.205</b>	<b>9.488</b>



## KEPEMILIKAN SAHAM

### Share Ownership

Pemegang saham PT Ramayana Lestari Sentosa Tbk lebih dari 5% adalah PT Ramayana Makmur Sentosa dengan jumlah saham sebanyak 3.965.000.000 yang sebanding dengan 55,88% dari total saham perseroan. Selain institusi nasional diatas, tidak ada lagi kelompok pemegang saham publik dengan kepemilikan lebih dari 5%.

Anggota Dewan Komisaris dan Direksi yang memiliki saham kurang dari 5% yaitu Bapak Paulus Tumewu dan Bapak Agus Makmur. Bapak Paulus Tumewu sebagai Komisaris Utama Perseroan memiliki 260.000.000 lembar saham, atau setara dengan 3,66% saham Perseroan sedangkan Bapak Agus Makmur sebagai Direktur Utama Perseroan memiliki 240.076.600 lembar saham, atau setara dengan 3,38% saham Perseroan. Dewan Komisaris dan / atau Direktur Perseroan telah melaporkan transaksi mereka terkait saham Perseroan dalam 3 hari kerja, sebagaimana dinyatakan dalam Kebijakan Insider Trading Perseroan.

Pemegang saham masyarakat / pemegang saham dengan kepemilikan kurang dari 5% memiliki 3.131.000.000 lembar saham, atau setara dengan 44,12% saham Perseroan.

The shareholder of PT Ramayana Lestari Sentosa Tbk with over 5% of ownership is PT Ramayana Makmur Sentosa with 3,965,000,000 shares, or 55.88% of total Company shares. Besides PT Ramayana Makmur Sentosa, there is no other public shareholder with ownership of over 5%.

Members of the Board of Commissioners and Directors with share ownership of less than 5% are Mr. Paulus Tumewu and Mr. Agus Makmur. Mr. Paulus Tumewu, the Company's President Commissioner, owns 260,000,000 shares, or 3.66% of the Company shares, while Mr. Agus Makmur, the Company's President Director, owns 240,076,600 shares, or 3.38% of the Company shares. The Company's Commissioners and / or Directors have reported their transactions related to Company shares within 3 business days, as stipulated in the Company's Insider Trading Policy.

Public shareholders or shareholders with less than 5% ownership own 3,131,000,000 shares, or 44.12% of the Company shares.

KOMPOSISI PEMEGANG SAHAM SHAREHOLDERS COMPOSITION	2019		2018	
	SAHAM Share	%	SAHAM Share	%
<b>Kepemilikan di atas 5%</b> More than 5% Ownership				
PT Ramayana Makmur Sentosa	3.965.000.000	55,88%	3.965.000.000	55,88%
Saham Treasuri Treasury Share	-	0,00%	373.181.100	5,26%
<b>Total Kepemilikan di atas 5%</b> Total of more than 5% Ownership	<b>3.965.000.000</b>	<b>55,88%</b>	<b>4.338.181.100</b>	<b>61,14%</b>
<b>Kepemilikan di bawah 5%</b> Less than 5% Ownership				
PT Jakarta Intiland	35.329.100	0,50%	11.233.800	0,16%
Paulus Tumewu Komisaris Utama President Commissioner	260.000.000	3,66%	260.000.000	3,66%
Agus Makmur Direktur Utama President Director	240.076.600	3,38%	258.170.000	3,64%
Saham Treasuri Treasury Share	353.181.100	4,98%	-	0,00%
Publik Public	2.242.413.200	31,60%	2.228.415.100	31,40%
<b>Total Kepemilikan di bawah 5%</b> Total of less than 5% Ownership	<b>3.131.000.000</b>	<b>44,12%</b>	<b>2.757.818.900</b>	<b>38,86%</b>
<b>TOTAL SAHAM</b> <b>TOTAL SHARES</b>	<b>7.096.000.000</b>	<b>100,00%</b>	<b>7.096.000.000</b>	<b>100,00%</b>

Komposisi jumlah saham dan persentase saham hingga 31 Desember 2019 berdasarkan klasifikasi jenis kepemilikan sebagai berikut:

The composition of total shares and percentage of shares as of 31 December 2019 by classification of ownership is as follows:

Jenis Kepemilikan Ownership Type	Jumlah Saham Total Shares	Persentase Kepemilikan Percentage of Ownership
Institusi Lokal Local Institution	4.687.864.420	66,06%
Institusi Asing Foreign Institution	1.804.234.362	25,43%
Individu Lokal Local Individual	599.442.118	8,45%
Individu Asing Foreign Individual	4.459.100	0,06%
Total	7.096.000.000	100,00%

Pemegang Saham Pengendali dipegang oleh Bapak Paulus Tumewu (Komisaris Utama) dengan jumlah saham 260.000.000 lembar saham atau 3,66% dari total saham beredar.

The Controlling Shareholder is Mr. Paulus Tumewu (President Commissioner) with total shares of 260,000,000, or 3.66% of total shares in circulation.

#### PERUSAHAAN AFILIASI

#### AFFILIATED COMPANIES

##### NAMA

PT Ramayana Makmur Sentosa

##### ALAMAT

Jln. KH. Wahid Hasyim No. 220 A-B, Tanah Abang, Jakarta Pusat, 10250, Indonesia

##### KEPEMILIKAN SAHAM

PT Ramayana Lestari Sentosa Tbk 55,88%

##### BIDANG USAHA

Arena Permainan, Real Estate, dan Penyediaan Akomodasi

##### STATUS OPERASI

Beroperasi

##### TOTAL ASET

2.791.604.928.919

##### NAME

PT Ramayana Makmur Sentosa

##### ADDRESS

Jln. KH. Wahid Hasyim No. 220 A-B, Tanah Abang, Central Jakarta, DKI Jakarta 10250, Indonesia

##### SHARE OWNERSHIP

PT Ramayana Lestari Sentosa Tbk 55.88%

##### BUSINESS SECTORS

Game Arena, Real Estate, and Accommodation

##### OPERATIONAL STATUS

Operating

##### TOTAL ASSETS

2,791,604,928,919

##### NAMA

PT Jakarta Intiland

##### ALAMAT

Jln. KH. Wahid Hasyim No. 220 A-B, Tanah Abang, Jakarta Pusat, 10250, Indonesia

##### KEPEMILIKAN SAHAM

PT Ramayana Lestari Sentosa Tbk 0,50%

##### BIDANG USAHA

Real Estate

##### STATUS OPERASI

Beroperasi

##### TOTAL ASET

3.331.163.943.254

##### NAME

PT Jakarta Intiland

##### ADDRESS

Jln. KH. Wahid Hasyim No. 220 A-B, Tanah Abang, Central Jakarta, DKI Jakarta 10250, Indonesia

##### SHARE OWNERSHIP

PT Ramayana Lestari Sentosa Tbk 0.50%

##### BUSINESS SECTOR

Real Estate

##### OPERATIONAL STATUS

Operating

##### TOTAL ASSETS

3,331,163,943,254

## KRONOLOGI PENCATATAN SAHAM

### Share Listing Chronology

Jejak langkah dari perkembangan saham PT Ramayana Lestari Sentosa Tbk sejak ditawarkan ke publik pada tanggal 26 Juni 1996 hingga 31 Desember 2019.

The chronology of PT Ramayana Lestari Sentosa Tbk's share listing since it was first offered to the public on 26 June 1996 to 31 December 2019 is as follows:

Penjelasan Description	Tanggal Pencatatan Listing Date	Penambahan / Pengurangan Jumlah Saham Share Addition / Reduction	Jumlah Saham yang Diterbitkan Amount of Shares Issued
Penawaran Umum Perdana Initial Public Offering	26 Juni 1996 26 June 1996		80.000.000
Bonus Saham Bonus Shares	15 September 1997 15 September 1997	620.000.000	700.000.000
Pemecahan Saham Stock Split	8 Juni 2000 8 June 2000	700.000.000	1.400.000.000
Pemecahan Saham Stock Split	18 Juni 2004 18 June 2004	5.600.000.000	7.000.000.000
Hak Opsi Karyawan (ESOP) Employee Stock Option Plan (ESOP)	4 Juli 2005 4 July 2005	32.000.000	7.032.000.000
Hak Opsi Karyawan (ESOP) Employee Stock Option Plan (ESOP)	2 Oktober 2006 2 October 2006	32.000.000	7.064.000.000
Hak Opsi Karyawan (ESOP) Employee Stock Option Plan (ESOP)	28 Juli 2010 28 July 2010	32.000.000	7.096.000.000
Pembelian Saham Treasuri Purchase of Treasury Shares	25 Agustus 2015 25 August 2015	-208.332.000	6.887.668.000
Pembelian Saham Treasuri Purchase of Treasury Shares	31 Desember 2016 31 December 2016	-164.849.100	6.722.818.900
Penjualan Saham Treasuri Sales of Treasury Shares	15 Februari 2019 15 February 2019	20.000.000	6.742.818.900

Pada tanggal 26 Juni 1996, Perusahaan memperoleh pernyataan efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") dalam suratnya No. 1038/PM/1996 untuk melakukan penawaran umum perdana sebanyak 80 juta saham dengan nilai nominal Rp500 (Rupiah penuh) per saham kepada masyarakat melalui Bursa Efek Indonesia dengan harga penawaran sebesar Rp3.200 (Rupiah penuh) per saham. Selanjutnya Perusahaan telah melaksanakan transaksi-transaksi permodalan sebagai berikut:

1. Pada tanggal 15 September 1997, Perusahaan menerbitkan saham bonus dimana setiap pemegang satu saham lama menerima satu saham baru. Jumlah saham yang beredar menjadi sebesar 700.000.000 saham.
2. Pada tanggal 8 Juni 2000, Perusahaan mengubah nilai nominal dari Rp500 (Rupiah penuh) per saham menjadi Rp250 (Rupiah penuh) per saham. Jumlah saham yang beredar menjadi sebesar 1.400.000.000 saham.
3. Pada tanggal 18 Juni 2004, Perusahaan kembali mengubah nilai nominal dari Rp250 (Rupiah penuh) per saham menjadi Rp50 (Rupiah penuh) per saham. Jumlah saham yang beredar menjadi sebesar 7.000.000.000 saham.

On June 26, 1996, the Company obtained an effective statement from the Chairperson of the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") in its letter No. 1038 / PM / 1996 to conduct an initial public offering of 80 million shares with a nominal value of Rp500 (full Rupiah) per share to the public through the Indonesia Stock Exchange at an offer price of Rp3,200 (full Rupiah) per share. Furthermore, the Company has implemented capital transactions as follows:

1. On September 15, 1997, the Company issued bonus shares in which each holder of one old share received one new share. The number of shares outstanding amounted to 700,000,000 shares.
2. On June 8, 2000, the Company changed the nominal value from Rp500 (full Rupiah) per share to Rp250 (full Rupiah) per share. The number of shares outstanding amounted to 1,400,000,000 shares.
3. On June 18, 2004, the Company changed its nominal value from Rp250 (full Rupiah) per share to Rp50 (full Rupiah) per share. The number of shares outstanding amounted to 7,000,000,000 shares.

4. Pada tanggal 4 Juli 2005, Perusahaan telah menerbitkan saham baru sejumlah 32.000.000 saham sehubungan dengan pelaksanaan hak opsi oleh karyawan (ESOP). Jumlah saham yang beredar menjadi sebesar 7.032.000.000 saham.
  5. Pada tanggal 2 Oktober 2006, Perusahaan telah menerbitkan saham baru sejumlah 32.000.000 saham sehubungan dengan pelaksanaan hak opsi oleh karyawan (ESOP). Jumlah saham yang beredar menjadi sebesar 7.064.000.000 saham.
  6. Pada tanggal 28 Juli 2010, Perusahaan telah menerbitkan saham baru sejumlah 32.000.000 saham sehubungan dengan pelaksanaan hak opsi oleh karyawan (ESOP). Jumlah saham yang beredar menjadi sebesar 7.096.000.000 saham.
  7. Mulai tanggal 25 Agustus 2015 sampai dengan 31 Desember 2015, Perusahaan telah melakukan pembelian saham treasury sejumlah 208.332.000 saham. Jumlah saham yang beredar menjadi sebesar 6.887.668.000 saham.
  8. Selama tahun 2016, Perusahaan telah melakukan pembelian saham treasury sejumlah 164.849.100 saham. Jumlah saham yang beredar menjadi sebesar 6.722.818.900 saham.
  9. Pada tanggal 15 Februari 2019, Perusahaan telah melakukan penjualan saham treasury sejumlah 20.000.000 saham. Jumlah saham yang beredar menjadi sebesar 6.742.818.900 saham. Seluruh saham Perusahaan telah dicatatkan di Bursa Efek Indonesia.
4. On July 4, 2005, the Company issued 32,000,000 new shares in connection with the exercise of option rights by employees (ESOP). The number of shares outstanding amounted to 7,032,000,000 shares.
  5. On October 2, 2006, the Company issued 32,000,000 new shares in connection with the exercise of option rights by employees (ESOP). The number of shares outstanding amounted to 7,064,000,000 shares.
  6. On July 28, 2010, the Company issued 32,000,000 new shares in connection with the exercise of option rights by employees (ESOP). The number of shares outstanding amounted to 7,096,000,000 shares.
  7. Starting on August 25, 2015 until December 31, 2015, the Company has purchased treasury shares totaling 208,332,000 shares. The number of shares outstanding amounted to 6,887,668,000 shares.
  8. During 2016, the Company purchased 164,849,100 shares of treasury shares. The total number of shares outstanding amounted to 6,722,818,900 shares.
  9. On February 15, 2019, the Company has sold 20,000,000 treasury shares. The total number of shares outstanding amounted to 6,742,818,900 shares. All of the Company's shares have been listed on the Indonesia Stock Exchange.

**KRONOLOGI PENCATATAN EFEK LAINNYA**

Perseroan tidak memiliki Surat Berharga lainnya sampai dengan tanggal 31 Desember 2019.

**LEMBAGA DAN PROFESI PENUNJANG PASAR MODAL**

**Akuntan Publik: Purwantono, Sungkoro & Surja (anggota jaringan firma Ernst & Young Global Limited)**  
Gedung Indonesia Stock Exchange Tower 2 lantai 7  
Jln. Jend. Sudirman Kav. 52-53, Jakarta, 12190, Indonesia  
Telp: +6221 52895000,  
Fax: +6221 52894100  
www.ey.com / id

Jasa yang diberikan berupa laporan keuangan konsolidasi Perseroan, laporan laba rugi dan penghasilan komprehensif Perseroan, serta laporan perubahan ekuitas dan arus kas sesuai dengan Standar Akuntansi Keuangan Indonesia, untuk periode penugasan tahun 2019.

**Biro Administrasi Efek: PT Sinartama Gunita**

Plaza BII Menara 3 lantai 12  
Jln. MH. Thamrin No. 51, Jakarta, 10350, Indonesia  
Telp: +6221 3922332,  
Fax: +6221 3923003  
www.sinartama.co.id

Jasa yang diberikan berupa jasa administrasi dan proses pemeliharaan data, pemeliharaan database stok, pelaporan yang berkaitan dengan administrasi saham, pemeliharaan sertifikat stok fisik dan dokumentasi lainnya, SSI sebagai Liaison Officer antara Emiten dan KSEI dan implementasi RUPS Tahunan atau RUPS Luar Biasa sebagaimana ditentukan oleh Emiten. Untuk jasa-jasa di atas persero membayar fee sebesar Rp35.000.000 pertahun, untuk periode penugasan tahun 2019.

**PERHARGAAN**

Pada tanggal 28 November 2019, Persero memperoleh penghargaan Korporasi Responden Statistik Bank Indonesia untuk Responden Survei Terbaik dari Bank Indonesia tahun 2019.

**OTHER SECURITIES LISTING CHRONOLOGY**

As of 31 December 2019, the Company had no other securities.

**CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS**

**Public Accountant: Purwantono, Sungkoro & Surja (member of Ernst & Young Global Limited firm network)**  
Indonesia Stock Exchange Building 2<sup>nd</sup> Tower 7<sup>th</sup> Floor  
Jln. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia  
Phone: +6221 52895000,  
Fax: +6221 52894100  
www.ey.com / id

The Public Accountant provided services with regard to the Company's consolidated financial position, profit or loss, income and comprehensive income, as well as changes in equity and cash flow statements in accordance with the Indonesian Financial Accounting Standards. The engagement period was for fiscal year 2019.

**Stock Administration Bureau: PT Sinartama Gunita**

Plaza BII 3<sup>rd</sup> Tower 12th Floor  
Jln. MH. Thamrin No. 51, Jakarta 10350, Indonesia  
Phone: +6221 3922332,  
Fax: +6221 3923003  
www.sinartama.co.id

The management of the Company's shares was entrusted to the Securities Administration Bureau, which provides services in data administration and maintenance process, including stock database maintenance, reporting of shares administration, maintenance of physical stock certificates and other documentation. For these services, the Company paid an annual fee of Rp35,000,000 for the engagement period of fiscal year 2019.

**AWARD**

On November 28, 2019, the Company received the Best Bank Indonesia Statistics Respondent Award for the Best Survey Respondent in Corporate Category from Bank Indonesia in 2019.





## TINJAUAN EKONOMI GLOBAL DAN NASIONAL

Pertumbuhan ekonomi Indonesia tahun 2019 melambat 0,15% dibanding tahun sebelumnya. Berdasarkan data yang dikeluarkan oleh Badan Pusat Statistik (BPS), pertumbuhan ekonomi tahun 2019 berada pada 5,02% sedangkan tahun 2018 pada level 5,17%. Meski terjadi penurunan, Kinerja ekonomi nasional masih tetap positif dibanding dengan dengan kinerja ekonomi global termasuk negara tetangga seperti Malaysia yang berada dibawah angka 5%.

Pelemahan ekonomi nasional dan global telah diproyeksi sejak akhir tahun 2018. Ada beberapa penyebab utama pada tingkat global dan nasional. Pada level global disebabkan melemahnya aktivitas perdagangan dan manufaktur, masih tinggi tegangan perdagangan antar negara raksasa (Amerika Serikat dan China), situasi keamanan beberapa negara di Asia Tengah dan tekanan keuangan yang dialami oleh negara-negara berkembang. Sementara pada skala nasional, ketidakpastian dan situasi keamanan yang mengkhawatirkan selama tahun politik.

Tahun politik melibatkan semua aspek yang berada didalamnya. Pemerintah, masyarakat, bisnis, dan semua pemangku kepentingan saling terikat dan terhubung dengan cara masing-masing. Meskipun bisnis berada pada posisi netral, tanpa keberpihakan kepada salah satu calon dan partai politik, pada kenyataan tetap merasakan dampak yang disebabkan oleh pergerakan massa yang terus menerus, informasi dan isu yang tidak terkontrol, ketidakpastian perekonomian, menurunnya rasa aman dan polarisasi yang terjadi di semua tingkatan masyarakat bahkan keluarga.

Penurunan kinerja ekonomi sudah terasa sejak kuartal tahun pertama. Titik paling rendah terjadi pada bulan April 2019 (kuartal kedua) bertepatan dengan momen Pemilihan Umum (Pemilu) Presiden-Wakil Presiden dan anggota Dewan Perwakilan Rakyat Republik Indonesia (DPR RI) , DPRD Propinsi hingga DPRD Kabupaten / Kota. Sepanjang tahun, masyarakat menahan diri untuk pengeluaran belanja rumah tangga, padahal konsumsi rumah tangga merupakan kontribusi utama terhadap total Produk Domestik Bruto (PDB) nasional.

Menahan konsumsi rumah tangga dilakukan oleh hampir semua tingkatan ekonomi rumah tangga. Rumah tangga menengah bawah mengurangi belanja rumah tangga karena alasan sumberdaya yang terbatas. Momen Puasa, perayaan Idul Fitri dan tahun ajaran baru sangat berdekatan sehingga pengeluaran akan terserap habis untuk keperluan pokok dan biaya pendidikan anak-anak.

## OVERVIEW OF GLOBAL AND NATIONAL ECONOMIES

Indonesia's economic growth in 2019 has slowed down 0.15% compared to the previous year. According to the data published by the Statistics Indonesia (Badan Pusat Statistik/BPS), the economic growth of 2019 was 5.02%, while the growth in 2018 was 5.17%. Despite this downtrend, the national economic performance is still relatively higher compared to the global economic performance, including the performance of our neighboring country, Malaysia, which scored under 5%.

The economic slowdown has been projected since the end of 2018 due to various reasons at global and national levels. At global level, the slowdown was caused by the weakening of trading and manufacturing activities, the high tension in trades between the giant countries (USA and China), security issues in several Central Asia countries, and financial pressure faced by developing countries; whereas at national level, the slowdown was caused by social and political uncertainties as well as security tension during this political year.

The political year of 2019 has impacted all aspects. The government, general public, business sector, and stakeholders were interrelated and interconnected in their own ways. Although the business sector has always been politically neutral and nonpartisan, without partiality for any candidate or political party, it was nonetheless impacted by the nonstop mass movement, uncontrolled issues and information, uncertainties in economic situation, declining sense of security, as well as polarization which occurs at all levels of community, even in families.

The decline in economic performance has been identified since the first quarter of 2019. The lowest point occurred in April 2019 (second quarter) during the General Election of the President-Vice President, members of the Indonesian House of Representatives (DPR RI), Provincial DPRD, and Regency/Municipal DPRD. Throughout the year, the general public refrained from spending money for their household needs, and this has impacted the economic performance as household consumption is the largest contributor to the national Gross Domestic Product (GDP).

The reluctance to spend income on household expenditure, albeit due to various reasons, happened at almost every economic level. The lower-middle income households reduced their spending due to their limited resources. The Ramadhan fasting month and Eid al-Fitr celebration happened at almost the same time with the new academic year, and people tend to allocate their resources to fulfill

Berbeda dengan alasan rumah tangga menengah keatas yang menahan pengeluaran belanja rumah tangga karena situasi sosial politik yang tidak stabil. Mereka lebih memilih menyimpan dana di rekening tabungan dari pada berbelanja barang-barang konsumsi.

Bisnis ritel modern berperan penting dalam mendorong kinerja ekonomi nasional. Pada saat yang sama, merasakan dampak pertama akibat terjadi penurunan pertumbuhan ekonomi Indonesia. Setidaknya 10% dari pengeluaran rumah tangga dibelanjakan pada industri ritel dari sisi konsumsi dan perdagangan. Menurut data BPS, pada kuartal ketiga 2019, sektor perdagangan menyumbang 13%, dan konsumsi rumah tangga berkontribusi 56,52% dari total PDB nasional.

Dibandingkan dengan negara serumpun di Asia Tenggara, pertumbuhan bisnis ritel Indonesia tahun 2019 termasuk positif mengingat tantangan ganda yang ditimbulkan karena dampak ekonomi global dan tahun politik yang berlangsung lebih panjang dari yang diperkirakan. Dinamika politik polarisasi dalam bentuk isu-isu yang cenderung menimbulkan resah di tengah masyarakat dan pergerakan massa yang telah dimulai sejak sebelum masa kampanye hingga beberapa bulan pasca terpilihnya Presiden dan Wakil Presiden Baru.

Rasa tidak aman mempengaruhi kunjungan pelanggan ritel modern. Pelanggan mengurangi bahkan menghentikan kunjungan ke pusat-pusat belanja yang umumnya berada dan berdekatan dengan area kerumunan massa. Akibatnya, penurunan penjualan terjadi selama beberapa bulan hingga kondisi keamanan kondusif.

## TINJAUAN INDUSTRI RITEL INDONESIA

Pelemahan konsumsi rumah tangga telah dirasakan bisnis ritel sejak kuartal pertama tahun 2019. Penjualan eceran makanan dan minuman turun cukup tajam dari tahun 2018, yang mana hanya menyisakan 1,52% saja. Pelemahan juga dirasakan pada penjualan pakaian, alas kaki, dan jasa perawatannya yang tumbuh 3,76%. Meskipun demikian, tidak semua mengalami penurunan, penjualan alat rumah tangga justru naik positif.

Lima tahun terakhir, terjadi perubahan besar pola belanja pelanggan di industri ritel modern. Digitalisasi dan keinginan pengunjung untuk menggabungkan pengalaman belanja dengan *pleasure* mendorong ritel mengembangkan konsep belanja baru. PT Ramayana Lestari Sentosa Tbk mewujudkan keinginan

the primary necessities and children's education. The upper-middle income households, on the other hand, refrained from spending due to social and political instability. They preferred to put their money into saving accounts as compared to purchasing consumer goods.

Modern retail businesses play a major role in encouraging national economic performance while, at the same time, they are the first to receive the impact of an economic slowdown. At least 10% of household expenditure is spent on retail industries in terms of consumption and trade. According to the data from Statistics Indonesia, in the third quarter of 2019, the trade sector and household consumption contributed 13% and 56.52% respectively to the national GDP.

Compared to its neighboring countries in Southeast Asia, Indonesia's retail industry has recorded positive growth in 2019, despite the double challenges of global economic impact and political year which lasted longer than expected. The political dynamics of polarization in the form of issues that tend to cause unrest in the community and mass movements that have started since before the campaign period until a few months after the election of President and New Vice President.

The insecurity induced by the political situation has caused a decline in modern retail sales figures, particularly of those located in protest areas, where the masses gathered. The police often limited access to those areas when tension escalated. Several Ramayana outlets in the protest area in Jakarta experienced significant decline in sales due to lack of customers.

## OVERVIEW OF INDONESIA'S RETAIL INDUSTRY

The decline in household consumption was felt by the retail industry since the first quarter of 2019. Retail sales of food and beverage has decreased significantly from the sales in 2018 to 1.52%. Similarly, the sales of clothing, footwear, and maintenance service declined from 2018 to 3.76%. Nevertheless, the sales volume of household appliances has increased quite positively.

For the past five years, there has been a considerable change in the spending pattern of modern retail industry customers. Digitalization along with customers' desire to combine shopping experience and pleasure have encouraged retailers to develop new shopping concepts. PT Ramayana Lestari Sentosa Tbk realized the customers' desire



pelanggan dengan mengoperasikan Mall City Plaza yang menggabungkan tempat belanja, area kuliner dan pusat hiburan (permainan dan menonton bioskop) sebagai sebuah rekreasi untuk semua anggota keluarga. Perusahaan juga menambah ruang pajang online melalui website yang dikelola sendiri dan *platform* milik pihak ketiga seperti Tokopedia, Lazada dan Shopee untuk menjangkau pelanggan yang menyukai belanja daring.

Kemudahan membayar melalui aplikasi digital disediakan bagi pelanggan dan member pada saat bertransaksi di kasir. Perusahaan bekerjasama dengan beberapa penyedia dompet digital / *e-wallet* terbesar di Indonesia yaitu Ovo, Dana dan Gopay yang menawarkan keuntungan tambahan kepada pelanggan Ramayana.

### KOMPETISI BISNIS

Ramayana merupakan salah satu jaringan ritel nasional yang beroperasi di semua pulau besar di Indonesia. Gerai-gerai kami berada di 54 kota besar dengan mengoperasikan department store dan supermarket.

Dibeberapa kota selain Jakarta, Ramayana adalah pionir department store modern di kota setempat. Seiring dengan pertumbuhan ekonomi daerah, muncul pemain ritel baru dan pusat perbelanjaan yang hampir serupa dengan Ramayana. Kami menganggap ritel lokal atau department store yang beroperasi di kota setempat sebagai pesaing usaha yang sehat. Berdampingan dalam satu kota dengan target pelanggan yang sama telah mendorong Manajemen dan Kepala Gerai mencari inovasi baru untuk keberlanjutan bisnis gerai yang dipimpinnya.

Kompetitor kami di wilayah Jakarta dan kota besar lain seperti pusat belanja (Trade Centers) dan Pusat Pasar seperti Tanah Abang yang menyediakan produk fashion dengan aneka pilihan dan harga yang kompetitif. Secara berkala kami melakukan analisa pasar dan merumuskan pilihan-pilihan strategis dalam menjaga pelanggan dan menjangkau pelanggan baru.

Terkait dengan bisnis supermarket, kami berhadapan dengan minimarket yang beroperasi hingga kepemukiman warga. Jenis produk yang ditawarkan dan kemudahan akses dari / ke minimarket serta menjamurnya minimarket yang melakukan ekspansi dalam skala luas menjadi tantangan bagi manajemen untuk terus mengeluarkan inovasi dan pendekatan baru kepada pelanggan.

with the establishment of City Plaza mall, which combines shopping outlets, culinary areas, and entertainment centers (game arcade and cinemas) in one recreational place for all family members. The Company has also increased the number of its online sales channels by displaying the merchandise in its self-managed website and third-party platforms such as Tokopedia, Lazada, and Shopee, to reach customers who prefer online shopping.

Ramayana provides its customers with the convenience of payment through digital application during in-store transactions. The Company's collaboration with major digital payment/e-wallet providers in Indonesia, such as OVO, Dana, and GoPay, offers additional benefits to Ramayana customers.

### BUSINESS COMPETITION

Ramayana is the only national retail network operating in all large islands of Indonesia. Our outlets, ranging from department stores, supermarkets, and City Plaza malls, are located in 54 major cities in Indonesia.

Outside Jakarta, Ramayana is the pioneer of modern department stores. Along with the growth of local economy, new retail players and new department stores with similar concept to Ramayana began to emerge. We consider those local retailers and department stores as healthy business competitors. Having to operate side by side in the same city and with the same target market encourages our management and Store Managers to keep innovating for the sake of business sustainability of their outlets.

Our competitors in Jakarta and other major cities are the trade centers and market centers, such as Pasar Tanah Abang, which provide a wide range of fashion products at competitive prices. We regularly conduct market analysis to formulate strategic options for the purpose of maintaining our existing customers and reaching out to new customers.

In the supermarket business, our competitors are minimarkets, which operate mainly in residential areas. The types of products offered, ease of access, and the large number of minimarkets expanding on a large scale have become the challenges that encourage the management to keep innovating and finding new approaches to attract customers.

## TINJAUAN OPERASI PER SEGMENT

Perusahaan bergerak dalam perdagangan bisnis ritel yang menjalankan dua jenis bisnis yaitu Department Store dan Supermarket. Hingga 31 Desember 2019, perusahaan telah mengoperasikan 117 gerai yang berlokasi di 54 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 dua cara yaitu beli putus dan konsinyasi.

### DEPARTMENT STORE

Department Store menjadi segmen usaha utama Perseroan yang menyediakan produk fashion, alat rumah tangga, alat tulis, hobby dan mainan anak. Gerai-gerai 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-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 sumberdaya manusia dalam pengelolaannya. Tiga tahun terakhir telah dilakukan pembaharuan tampilan gerai, pramuniaga dan tata produk di ruang pajang.

Perusahaan telah memulai perdagangan *e-commerce* dengan membuka laman pajang di [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 dan Shopee. Semua barang yang dibeli melalui *platform* di atas akan dikirim langsung oleh Ramayana kepada pelanggan.

Department Store pertama dibuka di Jalan Sabang. Selama 41 tahun telah berkembang menjadi 117 gerai dengan total luas area penjualan sebesar 987.401 m<sup>2</sup>.

Ramayana merupakan Department Store pertama di Indonesia yang memberi pengalaman berbelanja produk berkualitas dengan harga terjangkau kepada masyarakat Indonesia. Ramayana mengenalkan slogan #kerenhaksegalabangsa sebagai bentuk komitmen dalam

## OPERATIONAL OVERVIEW OF EACH SEGMENT

The Company engages in retail business trading, with two types of businesses: Department Store and Supermarket. As of 31 December 2019, the Company owns 117 outlets located in 54 major cities across Indonesia.

To ensure the quality and affordability of its products, the Company collaborates with suppliers who have fulfilled certain requirements, such as SNI standard for fashion products. There are two collaboration schemes: outright purchase and consignment.

### DEPARTMENT STORE

Department Store is the main business segment of the Company, which offers fashion products, household appliances, stationery, as well as hobbies and toys. The outlets are located in downtown areas, accessible by public transportation. Some of the outlets are located in market buildings managed by regional governments. Outlets that are located in buildings owned by the Company lease their vacant space or floors to specialty shops, culinary outlets, game arcades, and cinemas.

The majority of Ramayana customers are Indonesian families which prefer direct interaction with the products. We maintain and improve the experience of "look and touch" in our offline stores by redesigning our outlets. For the past three years, we have rejuvenated the appearance of our outlets and store attendants, as well as visual merchandising.

The Company has started *e-commerce* trading by adding a display page at [www.ramayana.co.id](http://www.ramayana.co.id), the Company's self-managed website. To reach a wider market share, the Company collaborates with marketplace platforms such as Tokopedia, Lazada, and Shopee. All products purchased through these third-party platforms will be delivered directly by Ramayana to the customers.

Ramayana Department Store was first established on Jalan Sabang. In 41 years, the number of outlets has increased to 117. With the total floor area of Ramayana Department Store is 987,401 sqm.

Ramayana is the first department store in Indonesia to offer the experience of purchasing high-quality products with affordable price to Indonesian people. Ramayana's slogan #kerenhaksegalabangsa, or "being fashionable is the right of all people", shows the Company's



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.

Sampai dengan tahun 2019 telah dilakukan konversi sembilan gerai Ramayana menjadi Ramayana Prime yang berada di Jatinegara, Cibubur, Sleman, Madiun, Depok, Sidoarjo, Klender, Karawang, dan Ciledug.

Ramayana Prime merupakan konsep baru department store yang menyediakan produk fashion berkualitas yang ditujukan untuk memenuhi gaya hidup anak muda dan keluarga muda. Ramayana Prime menawarkan produk unggul berkelas dengan harga kompetitif.

Ramayana Prime merupakan tonggak sejarah kedua perjalanan Ramayana yang membidik segmen pelanggan lebih luas. Pelanggan terutama berasal dari kalangan menengah dengan kelas ekonomi B.

Ramayana Prime memiliki rata-rata luas area penjualan sebesar 4.500-6.000m<sup>2</sup>. Space yang tersedia digunakan dengan efektif oleh penyewa yang mengelola restoran, gerai khusus dengan brand terkenal seperti Ace Hardware, Sports Station, Starbucks, Shoe Mart dan arena bermain Zone 2000 serta Cinema XXI. Ramayana Prime berada di gedung Mall City Plaza yang menggabungkan tempat hiburan dan tempat belanja.

Pada tahun 2019, dibuka lima City Plaza baru yang berlokasi di Depok, Sidoarjo, Klender, Karawang, dan Ciledug.

#### **SUPERMARKET**

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.

commitment to provide fashion and lifestyle products for all people regardless of economic classes. Not only has the tagline been inspiring, it also shows Ramayana brand, its customers, and the general public in a good light.

Ramayana offers affordable products from well-known brands suitable to the lifestyles of families and teenagers—from fashion and household appliances to books, stationery, and toys. Ramayana customers are mainly from the middle and lower-middle economic classes or the C and D socio-economic groups.

Until 2019, nine Ramayana outlets have been converted into Ramayana Prime in Jatinegara, Cibubur, Sleman, Madiun, Depok, Sidoarjo, Klender, Karawang, and Ciledug.

Ramayana Prime offers a new concept of department store, which provides classy, high-quality fashion products for teenagers and young families at competitive prices.

Ramayana Prime is the second milestone in Ramayana's journey to expand its target market. The customers targeted by Ramayana Prime are mainly from the upper-middle economic class or the B socio-economic group.

Ramayana Prime's area of 4,500–6,000 sqm is utilized effectively by various tenants, such as restaurants and specialty stores of renowned brands (Ace Hardware, Sports Station, Starbucks, Shoe Mart, Zone 2000 game arcade, and Cinema XXI). Ramayana Prime, which is widely known by the name of City Plaza, combines shopping and entertainment under one roof.

In 2019, the Company opened five new City Plaza locations in Depok, Sidoarjo, Klender, Karawang, and Ciledug.

#### **SUPERMARKET**

For decades, the food trade segment has become the main business segment of the Company. Ramayana supermarkets offer various food products, including staple food, fresh produce, and household needs.

In 2018, the Company terminated its collaboration contract with international supermarket chain SPAR from the Netherlands. The Company conducted a thorough evaluation of the supermarket business and decided to close and cut down a number of supermarket outlets to prepare for outlet conversion in accordance with the transformation program being carried out by the Company.

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 berkadaluausa. Pelanggan Robinson terutama berasal kelompok ekonomi menengah dan bawah.

Hampir sepanjang tahun, Robinson menyediakan produk-produk tertentu yang dapat dibeli pelanggan dengan harga diskon. Memberikan potongan harga merupakan pendekatan persuasif yang dilakukan perusahaan dalam merawat pelanggan sekaligus memberikan keuntungan tambahan kepada pelanggan.

Sampai dengan akhir tahun 2019, Perseroan telah melakukan penutupan sebanyak 22 supermarket, dengan total supermarket yang masih beroperasi sebanyak 81 supermarket. Perusahaan juga mengaktifkan penggunaan ruang gerai Robinson dari sebelumnya 180.000 m<sup>2</sup> menjadi sekitar 95.000 m<sup>2</sup>.

For decades, the Company has been managing Robinson Supermarket, a pioneer supermarket which has won the hearts of many Indonesian families. Providing customers with high quality food products and household needs, Robinson Supermarkets are easily accessible as they are mostly located in downtown areas.

Robinson Supermarket sells high-quality food ingredients, fresh produce, and a broad range of household needs at affordable prices. All products have to go through quality standard control procedure for food, especially those with expiry dates and those which contain food coloring agents. Robinson Supermarket customers mainly come from middle and lower-middle economic classes.

All year-round Robinson offers special products to be purchased at discounted prices. This persuasive approach by the Company is aimed at maintaining its customers while, at the same time, giving additional benefits to the customers.

As of the end of 2019, the Company has closed down 22 supermarkets, leaving 81 in operation. For a more effective use of space, the Company also scaled down Robinson's total sales floor area from 180,000 sqm to 95,000 sqm.

#### Laporan Rugi Laba Perusahaan Profit and Loss Statement

Uraian Description	FY18	% Sales	FY19	% Sales	% Change
<b>PENDAPATAN REVENUES</b>					
Penjualan Beli Putus Outright Sales	4.805.123	56,3%	4.578.951	53,7%	-4,7%
Penjualan Konsinyasi Consignment Sales	3.733.611	43,7%	3.941.259	46,3%	5,6%
Beban Penjualan Konsinyasi Cost of Consignment Sales	2.799.181	75,0%	2.923.812	74,2%	4,5%
Komisi Penjualan Konsinyasi Commission on Consignment Sales	934.430	25,0%	1.017.447	25,8%	8,9%
<b>TOTAL PENDAPATAN TOTAL REVENUES</b>	<b>5.739.553</b>	<b>67,2%</b>	<b>5.596.398</b>	<b>65,7%</b>	<b>-2,5%</b>
<b>BEBAN POKOK PENJUALAN BELI PUTUS COST OF OUTRIGHT SALES</b>	<b>3.232.948</b>	<b>67,3%</b>	<b>3.102.317</b>	<b>67,8%</b>	<b>-4,0%</b>
<b>LABA KOTOR GROSS PROFIT</b>	<b>2.506.605</b>	<b>29,4%</b>	<b>2.494.081</b>	<b>29,3%</b>	<b>-0,5%</b>

**Laporan Rugi Laba Perusahaan**  
**Profit and Loss Statement**

Uraian Description	FY18	% Sales	FY19	% Sales	% Change
Beban Penjualan Selling Expenses	425.171	5,0%	405.125	4,8%	-4,7%
Beban Umum dan Administrasi General and Administrative Expenses	1.473.612	17,3%	1.517.474	17,8%	3,0%
Pendapatan Lainnya Other Income	18.421	0,2%	17.386	0,2%	-5,6%
Beban Lainnya Other Expense	19.295	0,2%	7.316	0,1%	-62,1%
<b>LABA USAHA</b> <b>INCOME FROM OPERATIONS</b>	<b>606.948</b>	<b>7,1%</b>	<b>581.552</b>	<b>6,8%</b>	<b>-4,2%</b>
Pendapatan Keuangan Finance Income	110.224	1,3%	151.609	1,8%	37,5%
<b>LABA SEBELUM PAJAK PENGHASILAN</b> <b>INCOME BEFORE INCOME TAX</b>	<b>717.172</b>	<b>8,4%</b>	<b>733.161</b>	<b>8,6%</b>	<b>2,2%</b>
Beban Pajak Penghasilan - net Income Tax Expense - Net	130.067	1,5%	85.263	1,0%	-34,4%
<b>LABA TAHUN BERJALAN</b> <b>INCOME FOR THE YEAR</b>	<b>587.105</b>	<b>6,9%</b>	<b>647.898</b>	<b>7,6%</b>	<b>10,4%</b>

## PENJUALAN

Total penjualan perseroan pada tahun buku 2019 sebesar Rp8.520 miliar, atau turun 0,2% dari penjualan tahun lalu sebesar Rp8.539 miliar. Hal ini dipengaruhi oleh turunnya penjualan produk Beli Putus di tahun 2019 sebesar Rp4.579 miliar setara 4,7% dari penjualan Beli Putus di tahun 2018 sebesar Rp4.805 miliar.

Sementara itu, penjualan produk Konsinyasi berhasil mencatatkan pertumbuhan sebesar 5,6% menjadi Rp3.941 miliar di tahun 2019. Peningkatan penjualan produk konsinyasi merupakan cerita baik bagi kinerja perseroan sebagai salah satu hasil dari program transformasi yang terus dijalankan.

Tahun 2019 merupakan tahun yang penuh tantangan bagi Perseroan. Pelaksanaan Pemilu dan Pilkada serentak di seluruh Indonesia telah menimbulkan rasa tidak aman karena demonstrasi dan pengumpulan masa. Kondisi yang tidak stabil ikut mempengaruhi penjualan gerai-gerai Ramayana yang beroperasi di kawasan tersebut. Ditambah dengan musim *back to school* yang berjarak tidak jauh setelah musim Lebaran, mengakibatkan Perseroan tidak dapat memaksimalkan 2 musim yang sangat berpengaruh terhadap penjualan tahunan Perseroan. Perseroan menutup tahun 2019 dengan total penjualan 3,7% di bawah target yang telah ditetapkan Perseroan di awal tahun sebesar Rp8.847 miliar.

## SALES

The company's total sales in the 2019 fiscal year amounted to Rp8,520 billion, down 0.2% from last year's sales of Rp8,539 billion. This is influenced by the decline in sales of Buy and Sell products in 2019 by Rp4,579 billion, equivalent to 4.7% of the Buy & Sell sales in 2018 of Rp4,805 billion.

Meanwhile, consignment product sales managed to record growth of 5.6% to Rp3,941 billion in 2019. Increased sales of consignment products are a good story for the company's performance as a result of the ongoing transformation program.

2019 is a year full of challenges for the Company. The simultaneous implementation of the General Election and Regional Head Elections throughout Indonesia has caused insecurity due to demonstrations and mass gathering. Unstable conditions also affected the sale of Ramayana gerai-gerai operating in the region. Coupled with the back to school season which is not far after the Lebaran season, resulted in the Company not being able to maximize 2 seasons which greatly affects the Company's annual sales. The company closed in 2019 with total sales of 3.7% below the target set by the Company at the beginning of the year of Rp8,847 billion.

**LABA KOTOR**

Perseroan mencatat laba kotor sebesar Rp2.494 miliar sepanjang tahun 2019 dengan persentase laba kotor 29,3% dari total penjualan. Laba kotor tersebut turun 0,5% dari Rp2.507 miliar di tahun sebelumnya, atau persentase laba kotor 29,4% dari total penjualan tahun 2018. Penurunan laba kotor tersebut disebabkan oleh meningkatnya kontribusi penjualan Konsinyasi di tahun 2019 menjadi 46,3% dari 43,7% di tahun sebelumnya. Adapun persentase laba kotor produk Konsinyasi lebih rendah dibandingkan laba kotor produk Beli Putus.

**GROSS PROFIT**

Throughout 2019, the Company recorded a gross profit of Rp2,494 billion, or 29.3% of total sales. The gross profit decreased 0.5% from Rp2,507 billion in 2018, or 29.4% of total sales. The decline was due to the increase in consignment sales contribution in 2019, from 43.7% in the previous year to 46.3% in 2019. The gross profit percentage of consignment sales is lower than the outright purchase sales.

**BEBAN USAHA****OPERATING EXPENSES**

Uraian Description	FY18	% Sales	FY19	% Sales	% Change
Gaji dan Tunjangan Lainnya Salaries & Allowances	620.070	7,3%	692.355	8,1%	11,7%
Listrik dan Energi Electricity & Energy	257.691	3,0%	229.320	2,7%	-11,0%
Biaya Sewa - net Rental Expense (Net)	222.749	2,6%	217.527	2,6%	-2,3%
Depresiasi Depreciation	175.362	2,1%	180.595	2,1%	3,0%
Perbaikan dan Pemeliharaan Repairs & Maintenance	176.507	2,1%	219.360	2,6%	24,3%
Pengangkutan Transportation	59.256	0,7%	55.458	0,7%	-6,4%
Kantong Plastik Plastic Bags	23.623	0,3%	18.310	0,2%	-22,5%
Promosi Promotion	104.065	1,2%	96.152	1,1%	-7,6%
Biaya Kartu Kredit Credit Card Charges	5.758	0,1%	12.556	0,1%	118,1%
Iuran dan Retribusi Contributions & Retributions	11.345	0,1%	10.780	0,1%	-5,0%
Pajak dan Perijinan Tax & Licence	72.069	0,8%	17.474	0,2%	-75,8%
Asuransi Insurance	26.411	0,3%	26.378	0,3%	-0,1%
Perlengkapan Supplies	27.001	0,3%	29.155	0,3%	8,0%
Jamsostek Jamsostek	29.513	0,3%	32.450	0,4%	10,0%
Alat Tulis dan Cetakan Stationery	22.905	0,3%	19.085	0,2%	-16,7%
Perjalanan Dinas Traveling	15.382	0,2%	17.362	0,2%	12,9%
Kemanan Security	13.000	0,2%	12.652	0,1%	-2,7%
Jasa Tenaga Ahli Professional fees	3.922	0,0%	-	0,0%	-100,0%
Lain-Lain Others	32.154	0,4%	35.630	0,4%	10,8%
<b>TOTAL BEBAN USAHA TOTAL EXPENSES</b>	<b>1.898.783</b>	<b>22,2%</b>	<b>1.922.599</b>	<b>22,6%</b>	<b>1,3%</b>

Sepanjang tahun 2019, Perseroan berusaha untuk mengendalikan penggunaan beban usaha secara efektif, ini terlihat dengan kenaikan beban usaha yang relatif kecil dibanding beban usaha tahun sebelumnya. Total beban usaha Perseroan pada tahun 2019 sebesar Rp1.923 miliar, atau naik 1,3% dari Rp1.899 miliar di tahun 2018. Kenaikan beban usaha terbesar Perseroan terdapat pada biaya Gaji dan Tunjangan Lainnya yang disebabkan oleh kenaikan upah minimum tahunan dan biaya pensiun karyawan, serta biaya Perbaikan dan Pemeliharaan yang digunakan Perseroan untuk program transformasi gerai-gerai Perseroan sepanjang tahun 2019. Adapun Perseroan berhasil menekan biaya Listrik dan Energi yang merupakan dampak dari efisiensi penggunaan listrik di gerai dan kantor pusat.

### LABA USAHA

Jumlah laba usaha Perseroan di tahun 2019 sebesar Rp582 miliar, atau turun 4,2% dari laba usaha di tahun sebelumnya sebesar Rp607 miliar. Penurunan laba usaha ini disebabkan oleh penurunan penjualan dan laba kotor, ditambah dengan kenaikan beban usaha Perseroan sepanjang tahun 2019.

### PENDAPATAN KEUANGAN

Pada tahun 2019, Perseroan mencatatkan pertumbuhan pendapatan keuangan yang cukup signifikan dibanding tahun sebelumnya. Total pendapatan keuangan yang didapat Perseroan di tahun 2019 sebesar Rp152 miliar, atau naik 37,5% dari Rp110 miliar di tahun 2018. Kenaikan pendapatan keuangan ini disebabkan oleh pendapatan bunga bank dari kas dan setara kas (termasuk Deposito Berjangka dan Investasi Jangka Pendek) Perseroan sebesar Rp3.033 miliar dibanding kas dan setara kas (termasuk Deposito Berjangka dan Investasi Jangka Pendek) tahun 2018 sebesar Rp2.501 miliar.

### LABA BERSIH

Perseroan berhasil mencatatkan pertumbuhan laba bersih dibanding tahun sebelumnya. Total laba bersih yang diperoleh Perseroan di tahun 2019 sebesar Rp648 miliar atau 7,6% dari total penjualan, naik 10,4% dari laba bersih tahun 2018 sebesar Rp587 miliar atau 6,9% dari total penjualan tahun 2018.

Pertumbuhan laba bersih ini tidak lepas dari kenaikan pendapatan keuangan Perseroan sepanjang tahun 2019, ditambah dengan beban pajak yang lebih rendah yang harus dibayarkan dibanding tahun sebelumnya. Pada tahun 2019 Perseroan membayar beban pajak

Throughout 2019, the Company has made an effort to effectively control its operating expense, which can be seen from the relatively smaller increase in operating expense compared to the previous year. Total operating expense of the Company in 2019 was Rp1,923 billion, or 1.3% increase from Rp1,899 billion in 2018. The largest contributor to the increase in operating expense is Salaries and allowances, due to the raise in minimum wage and retirement benefits, as well as Repairs and Maintenance, due to the transformation of outlets throughout 2019. The Company managed to reduce the cost for Electricity and Energy, which resulted from the efficient use of electricity at the outlets and Head Office.

### OPERATING PROFIT

Total operating profit of the Company in 2019 was Rp582 billion, or 4.2% lower than the previous year of Rp607 billion. This was due to the decrease in sales and gross profit, as well as the increase in operating expense throughout 2019.

### FINANCIAL REVENUE

In 2019, the Company recorded a significant increase in financial revenue compared to the previous year. Total financial revenue of the Company in 2019 was Rp152 billion, or 37.5% higher than Rp110 billion in 2018. The increase was due to the higher bank interest revenue from cash and cash equivalents (including Time Deposits and Short-term Investments) of Rp3,033 billion, which is higher than the cash and cash equivalents (including Time Deposits and Short-term Investments) in 2018 of Rp2,501 billion.

### NET PROFIT

The Company managed to record an increase in net profit compared to the previous year. Total net profit in 2019 was Rp648 billion, or 7.6% of the total sales, a 10.4% increase from the net profit in 2018 of Rp587 billion, or 6.9% of total sales in 2018.

The increase in net profit was due to the higher financial revenue and lower tax expense in 2019 compared to the previous year. In 2019, the tax expense paid by the Company was 20% of its Taxable Income, lower than the previous year where the Company paid 25% of its



sebesar 20% dari Penghasilan Kena Pajak, lebih rendah dari tahun sebelumnya dimana Perseroan diwajibkan membayar beban pajak sebesar 25% dari Penghasilan Kena Pajak Perseroan. Insentif pajak tersebut didapat setelah Perseroan memperoleh surat keterangan dari Biro Administrasi Efek atas pemenuhan kriteria-kriteria kepemilikan saham menurut PP No. 77 / 2013 tentang Penurunan Tarif Pajak Penghasilan bagi Wajib Pajak Badan dalam Negeri yang Berbentuk Perseroan Terbuka.

## ANALISA KINERJA KEUANGAN

Analisa kinerja keuangan berikut mengacu pada laporan keuangan konsolidasi pada tanggal 31 Desember 2019 dan untuk keuangan yang berakhir pada tanggal tersebut. Laporan Keuangan telah diaudit oleh Kantor Akuntan Publik Purwanto Sungkoro & Surja.

Taxable Income. The tax incentive was obtained after the Company received a certificate from the Securities Administration Bureau for the fulfillment of share ownership requirements in accordance with Government Regulation No. 77/2013 on the Reduction of Income Tax Rate for Domestic Public Company Taxpayers.

## FINANCIAL PERFORMANCE ANALYSIS

The following financial performance analysis referred to the consolidated financial statement for the fiscal year ending on 31 December 2019. The Financial Statement has been audited by Purwanto Sungkoro & Surja Public Accounting Firm.

Laporan Posisi Keuangan tahun 2019  
Statement of Financial Position 2019

Uraian Description	FY18	% Asset	FY19	% Asset	% Change
<b>Aset Lancar</b> Current assets					
Kas dan Setara Kas Cash & Cash Equivalents	1.950.775	37,2%	2.208.119	39,1%	13,2%
Deposito Berjangka Time Deposits	464.656	8,9%	714.600	12,6%	53,8%
Investasi Jangka Pendek Short-term Investment	86.068	1,6%	110.093	1,9%	27,9%
Piutang Account Receivable					
Usaha Trade	16.346	0,3%	12.523	0,2%	-23,4%
Lain-Lain Others	21.429	0,4%	22.964	0,4%	7,2%
Persediaan Inventories	859.767	16,4%	791.194	14,0%	-8,0%
Uang Muka dan Biaya Dibayar Dimuka Advances and Prepaid Expenses	67.868	1,3%	69.144	1,2%	1,9%
Bagian Lancar Sewa Jangka Panjang Current Portion of Long-term Rent	90.579	1,7%	89.022	1,6%	-1,7%
<b>Total Aset Lancar</b> <b>Total Current Assets</b>	<b>3.557.488</b>	<b>67,9%</b>	<b>4.017.659</b>	<b>71,1%</b>	<b>12,9%</b>
<b>Total Aset Tidak Lancar</b> Non-current Assets					
Aset Tetap Prepaid Fixed Assets	1.164.225	22,2%	1.107.325	19,6%	-4,9%
Sewa Jangka Panjang Dibayar Dimuka - net Prepaid Long-term Rent - Net Current Portion	407.822	7,8%	393.709	7,0%	-3,5%
Uang Jaminan Security Deposits	31.706	0,6%	32.990	0,6%	4,0%
Aset Tidak Berwujud Intangible Assets	12.217	0,2%	10.312	0,2%	-15,6%
Aset Pajak Tangguhan - net Deferred Tax Asset - Net	51.349	1,0%	75.472	1,3%	47,0%

Laporan Posisi Keuangan tahun 2019  
Statement of Financial Position 2019

Uraian Description	FY18	% Asset	FY19	% Asset	% Change
Aset Tidak Lancar Lainnya Other Non-current Assets	18.240	0,3%	12.356	0,2%	-32,3%
Total Aset Tidak Lancar Total Non-current Assets	1.685.559	32,1%	1.632.164	28,9%	-3,2%
<b>Total Aset Total Assets</b>	<b>5.243.047</b>	<b>100,0%</b>	<b>5.649.823</b>	<b>100,0%</b>	<b>7,8%</b>

Catatan: Semua laporan keuangan disajikan dalam jutaan rupiah, kecuali dinyatakan.

Note: All financial statements are presented in million rupiah, unless otherwise stated.

#### ASET LANCAR

Aset lancar pada tahun 2019 mengalami kenaikan menjadi Rp4.018 miliar atau naik 12,9% dibanding tahun sebelumnya. Adapun kenaikan tersebut paling besar terdapat pada kenaikan Kas dan Setara Kas Perseroan yang terdiri dari Kas dan Setara Kas, Deposito Berjangka, dan Investasi Jangka Pendek dari Rp2.501 miliar di tahun 2018 menjadi Rp3.033 miliar di akhir tahun 2019, atau naik 21,2%.

#### CURRENT ASSETS

Current assets in 2019 increased to Rp4,018 billion, up 12.9% compared to the previous year. The highest increase was in the increase in the Company's Cash and Cash Equivalents, which consisted of Cash and Cash Equivalents, Time Deposits, and Short-term Investments, from Rp2,501 billion in 2018 to Rp3,033 billion at the end of 2019, or an increase of 21, 2%.

#### ASET TIDAK LANCAR

Aset Tidak Lancar Perseroan turun 3,2% dari Rp1.686 miliar di tahun 2018 menjadi Rp1.632 miliar di tahun 2019. Penurunan Aset Tidak Lancar Perseroan paling besar terdapat pada penurunan Aset Tetap Perseroan sebesar Rp57 miliar atau turun 4,9% dan penurunan pembayaran di muka jangka panjang Perseroan sebesar Rp14 miliar atau 3,5%.

#### NON-CURRENT ASSETS

The Company's Non-current Assets decreased 3.2% from Rp1,686 billion in 2018 to Rp1,632 billion in 2019. The largest decrease in the Company's Non-current Assets was found in the decline in the Company's Fixed Assets by Rp57 billion or decreased by 4.9% and decreased long-term advance payments of the Company in the amount of Rp14 billion or 3.5%.

#### TOTAL ASET

Total Aset Perseroan pada akhir tahun 2019 sebesar Rp5.650 miliar yang terbagi dari Aset Lancar sebesar Rp4.018 miliar dan Aset Tidak Lancar sebesar Rp1.632 miliar. Total Aset Perseroan mengalami kenaikan sebesar 7,8% dari Rp5.243 miliar di periode tahun lalu.

#### TOTAL ASSETS

The Company's total assets at the end of 2019 were Rp5,650 billion, divided into Current Assets of Rp4,018 billion and Non-current Assets of Rp1,632 billion. The Company's total assets increased by 7.8% from Rp5,243 billion in the year-ago period.

#### LIABILITAS & EKUITAS

#### LIABILITIES & EQUITY

Uraian Description	FY18	% Liabilities & Equity	FY19	% Liabilities & Equity	% Change
<b>Liabilitas Jangka Pendek Current Liabilities</b>					
<b>Utang - Pihak Ketiga Account Payable</b>					
Usaha Trade	909.334	17,3%	970.449	17,2%	6,7%
Lain-Lain Others	31.468	0,6%	79.595	1,4%	152,9%
Beban Akrua Accrued Expenses	55.193	1,1%	54.846	1,0%	-0,6%
Utang Pajak Taxes Payable	97.100	1,9%	30.748	0,5%	-68,3%
<b>Total Liabilitas Jangka Pendek Total Current Liabilities</b>	<b>1.093.095</b>	<b>20,8%</b>	<b>1.135.638</b>	<b>20,1%</b>	<b>3,9%</b>

Uraian Description	FY18	% Liabilities & Equity	FY19	% Liabilities & Equity	% Change
<b>Liabilitas Jangka Panjang</b> Non-current Liabilities					
Liabilitas Imbalan Kerja Karyawan Estimated Liabilities for Employees	322.487	6,2%	345.255	6,1%	7,1%
<b>Total Liabilitas Jangka Panjang</b> Total Non-current Liabilities	322.487	6,2%	345.255	6,1%	7,1%
<b>Total Liabilitas</b> Total Liabilities	1.415.582	27,0%	1.480.893	26,2%	4,6%

**Ekuitas**

Stockholders' equity

<ul style="list-style-type: none"> <li>• Modal Saham - nilai nominal Rp50 per Saham</li> <li>• Modal Dasar - 28.000.000 saham;</li> <li>• Modal Ditempatkan dan Disetor Penuh - 7.096.000.000 saham</li> <li>• Capital Stock- Rp50 Par Value Per Share</li> <li>• Authorized - 28,000,000,000 Shares; Issued and Fully Paid- 7,096,000,000 Shares</li> </ul>	354.800	6,8%	354.800	6,3%	0,0%
Tambahan Modal Disetor - net Additional Paid-In Capital – net	132.494	2,5%	149.662	2,6%	13,0%
Saham Treasuri - 353.181.100 saham Treasury Share - 353,181,100 shares	(339.861)	-6,5%	(321.647)	-5,7%	-5,4%
Rugi Komprehensif Lainnya Other Comprehensive Income	(49.768)	-0,9%	(54.442)	-1,0%	9,4%
<b>Saldo Laba</b> Retained Earnings					
Telah Ditentukan Penggunaannya Appropriated	70.000	1,3%	70.000	1,2%	0,0%
Belum Ditentukan Penggunaannya Unappropriated	3.659.800	69,8%	3.970.557	70,3%	8,5%
<b>TOTAL EKUITAS</b> TOTAL STOCKHOLDERS' EQUITY	<b>3.827.465</b>	<b>73,0%</b>	<b>4.168.930</b>	<b>73,8%</b>	<b>8,9%</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b> TOTAL LIABILITIES & EQUITY	<b>5.243.047</b>	<b>100,0%</b>	<b>5.649.823</b>	<b>100,0%</b>	<b>7,8%</b>

**LIABILITAS JANGKA PENDEK**

Liabilitas Jangka Pendek Perseroan pada tahun buku 2019 mengalami peningkatan sebesar 3,9% menjadi Rp1.136 miliar yang disebabkan naiknya utang usaha Perseroan sebesar Rp61 miliar dan utang lain-lain Perseroan sebesar Rp48 miliar yang belum jatuh tempo hingga tutup buku tahun 2019.

**LIABILITAS JANGKA PANJANG**

Liabilitas Jangka Panjang Perseroan terdiri dari liabilitas imbalan kerja karyawan. Adapun liabilitas imbalan kerja karyawan naik 7,1% dari Rp322 miliar di tahun 2018 menjadi Rp345 miliar di tahun 2019.

**TOTAL LIABILITAS**

Total Liabilitas Perseroan pada tahun 2019 naik sebesar Rp65 miliar atau naik 4,6% menjadi Rp1.481 miliar dari Rp1.416 miliar pada periode tahun sebelumnya, dimana Utang Lain-Lain dari Pihak Ketiga menyumbang kenaikan terbesar sebesar Rp48 miliar.

**SHORT-TERM LIABILITIES**

The Company's Short-term Liabilities in the fiscal year 2019 increased by 3.9% to Rp1,136 billion due to an increase in the Company's operating debt of Rp61 billion and other Company's debts of Rp48 billion which were not due until 2019.

**LONG-TERM LIABILITY**

The Company's Long-term Liabilities consist of employee benefits liabilities. Employee benefits liabilities rose 7.1% from Rp322 billion in 2018 to Rp345 billion in 2019.

**TOTAL LIABILITY**

Total Liabilities of the Company in 2019 increased by Rp65 billion or increased by 4.6% to Rp1,481 billion from Rp1,416 billion in the previous year, where Other Debts from Third Parties contributed the largest increase of Rp48 billion.

**EKUITAS**

Pada tahun 2019 total Ekuitas Perseroan sebesar Rp4.169 miliar, naik 8,9% dari Rp3.827 miliar pada tahun 2018. Kenaikan Ekuitas terbesar terletak pada Saldo Laba yang Belum Ditentukan Penggunaannya sebesar Rp311 miliar atau naik 8,5% dari periode tahun 2018.

**EQUITY**

In 2019, the Company's Total Equity amounted to Rp4,169 billion, up 8.9% from Rp3,827 billion in 2018. The largest increase in Equity was in the Unspecified Profit Balance of Usage of Rp311 billion, up 8.5% from the 2018 period.

Uraian Description	Arus Kas Cash Flow	
	2019	2018
Arus Kas dari Aktivitas Operasi Cash Flows from Operating Activities	1.075.634	787.153
Arus Kas dari Aktivitas Investasi Cash Flows from Investing Activities	(516.531)	680.634
Arus Kas dari Aktivitas Pendanaan Cash Flows from Financing Activities	(301.759)	(268.913)

**ARUS KAS**

Arus kas yang diperoleh dari aktivitas operasi tahun 2019 meningkat sebesar 27%. Peningkatan ini terutama disebabkan penerimaan dari pelanggan dan penerimaan kegiatan usaha lainnya.

**CASH FLOW**

The cash flow from operating activities in 2019 increased by 27%. The increase was mostly caused by income from customers and other business operations.

Penggunaan kas bersih dalam aktivitas investasi telah dipakai untuk pembelian aset dan pembayaran sewa jangka panjang. Perseroan membeli aset tidak berwujud sebesar Rp4,0 miliar dan menambah pembayaran uang sewa jangka panjang sebanyak Rp98,7 miliar.

The net cash in investing activities has been used for purchase of assets and payment of long-term rent. The Company purchased Rp4,0 billion worth of intangible assets and made additional payment of Rp98,7 billion for long-term rent.

Kas bersih yang tercatat dalam aktivitas pendanaan diperoleh dari penjualan saham treasury sebesar Rp35,4 miliar yang belum digunakan hingga berakhir tahun buku.

The net cash recorded in financing activities was obtained from sales of treasury shares worth Rp35,4 billion which remained unused by the end of the fiscal year.

**KEMAMPUAN PERSEROAN DALAM MEMBAYAR UTANG****THE COMPANY'S ABILITY TO PAY DEBT**

Dalam jutaan Rupiah kecuali dinyatakan lain  
Tahun yang berakhir 31 Desember

In millions of Rupiah unless otherwise stated The year  
ended December 31<sup>th</sup>

Uraian Description	2019	2018
Kas dan Setara Kas Cash and Cash Equivalents	2.208.119	1.950.775
Total Aset Lancar Total Current Assets	4.017.659	3.557.488
Total Kewajiban Lancar Total Current Liabilities	1.135.638	1.093.095
Rasio Lancar (x) Current Ratio (x)	3,5	3,3
Rasio Kas (x) Cash Ratio (x)	1,9	1,8

Kemampuan Perseroan untuk membayar kewajiban jangka pendek dipengaruhi oleh tingkat likuiditas Perseroan.

The Company's ability to pay short-term liabilities is influenced by the Company's liquidity level.

Salah satu indikator yang digunakan Perseroan untuk menilai kemampuannya dalam membayar kewajiban adalah Rasio Lancar. Rasio Lancar digunakan untuk mengukur sejauh mana Aset Lancar Perseroan dapat menutupi Kewajiban Lancarnya. Rasio lancar Perseroan adalah 3,3 dan 3,5 kali di tahun 2018 dan 2019 menunjukkan kemampuan Perseroan yang kuat dalam membayar utang.

#### KEMAMPUAN PERSEROAN DALAM MENAGIH PIUTANG

Uraian Description	2019	2018
Piutang Usaha Accounts Receivable - Trade	12.523	16.346
Penjualan Menggunakan Kartu Total Sales Using Cards	1.893.917	1.804.708
Rasio Perputaran Piutang (x) Receivable Turnover (x)	151,2	110,4
Rasio Lama Penagihan Rata-Rata (hari) Average Collection Period (days)	2,4	3,3

Tingkat kolektibilitas piutang Perseroan dapat dilihat melalui Rasio Lama Penagihan Rata-Rata yang menunjukkan waktu rata-rata yang dibutuhkan Perseroan dalam menagih piutangnya dan Rasio Perputaran Piutang yang menunjukkan berapa kali dana yang diinvestasikan dalam piutang berputar dalam setahun.

Rasio Lama Penagihan Rata-Rata Perseroan adalah sebesar 3,3 hari di tahun 2018 dan 2,4 hari di tahun 2019. Sedangkan Rasio Perputaran Piutang untuk tahun 2018 dan 2019 masing-masing adalah sebesar 110,4 dan 151,2. Hal ini menunjukkan kinerja Perseroan yang lebih baik dalam melakukan penagihan piutang.

#### STRUKTUR MODAL

Dalam jutaan Rupiah kecuali dinyatakan lain Tahun yang berakhir 31 Desember

Uraian Description	Kontribusi Contribution			
	2019	2018	2019	2018
Kewajiban Tidak Lancar Non-current Liabilities	345.255	322.487	7,6%	7,8%
Ekuitas Total Equity	4.168.930	3.827.465	92,4%	92,2%
Jumlah Sumber Dana Jangka Panjang Total Long-term Sources of Fund	4.514.185	4.149.952	100,0%	100,0%

Struktur modal adalah gabungan sumber-sumber pendanaan jangka panjang yang digunakan oleh Perseroan. Liabilitas jangka panjang menyumbang 7,6% terhadap jumlah sumber pendanaan jangka panjang Perseroan, sementara 92,4% berbentuk ekuitas.

One indicator used by the Company to assess its ability to pay obligations is the Current Ratio. Current Ratio is used to measure the extent to which the Company's Current Assets can cover its Current Liabilities. The Company's current ratio is 3.3 and 3.5 times in 2018 and 2019 showing the Company's strong ability to repay debt.

#### COMPANY'S ABILITY IN BILLING RECEIVABLES

The level of collectibility of the Company's receivables can be seen through the Average Billing Time Ratio which shows the average time needed by the Company to collect its receivables and the Receivables Turnover Ratio which shows the number of times the funds invested in the accounts revolve in a year.

The Company's Average Billing Length Ratio is 3.3 days in 2018 and 2.4 days in 2019. While the Receivables Turnover Ratio for 2018 and 2019 are 110.4 and 151.2, respectively. This shows the Company's better performance in collecting receivables.

#### CAPITAL STRUCTURE

In millions of Rupiah unless otherwise stated The year ended December 31<sup>th</sup>

The capital structure is a combination of long-term funding sources used by the Company. Long-term liabilities accounted for 7.6% of the Company's total long-term funding sources, while 92.4% were in the form of equity.



Perbedaan dibandingkan tahun lalu terletak pada penurunan persentase liabilitas jangka panjang dari 7,8% menjadi 7,6%, dan peningkatan persentase modal dari 92,2% menjadi 92,4%.

### RASIO SOLVABILITAS

Rasio Keuangan Financial Ratio	2019	2018
Liabilitas terhadap Ekuitas (x) Total Liabilities to Total Equity (x)	0,4	0,4
Liabilitas terhadap Total Aset (x) Total Liabilities to Total Assets (x)	0,3	0,3

Rasio solvabilitas Perseroan selama dua tahun berturut-turut berada pada level yang sama. Hal ini menggambarkan perseroan tidak melakukan tindakan financial signifikan sepanjang tahun buku yang berdampak pada aset Perseroan.

### STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

Perseroan melakukan analisa dan kajian berkala dalam menata struktur modal guna mengoptimalkan penggunaan modal maupun pengembalian terhadap pemegang saham. Kebijakan struktur modal Perseroan berdasarkan proyeksi kebutuhan modal dan efektifitas modal perusahaan, profitabilitas tahun berjalan dan proyeksinya ke depan. Proyeksi terkait arus kas operasional, belanja barang modal dan peluang investasi strategis.

### IKATAN MATERIAL UNTUK BELANJA MODAL

Perseroan tidak memiliki dan membuat ikatan material terkait dengan belanja modal usaha. Dalam hal ini termasuk tidak memberikan jaminan material kepada para pemasok

### ASPEK PEMASARAN

#### STRATEGI PEMASARAN

Tiga tahun berselang, perusahaan sedang menjalankan program Transformasi pada semua lini. Tim Program Transformasi telah menyusun panduan umum dan teknis yang akan acuan bagi perusahaan dalam menyusun semua kebijakan, rencana strategis, pelaksanaan, target dan ukuran kinerja dan proyeksi dalam lima tahun tahun.

Terkait dengan strategi pemasaran, kebutuhan pelanggan menjadi perhatian utama perusahaan dalam menetapkan beragam inovasi dan upaya meningkatkan pelayanan kepada pelanggan. Strategi pemasaran ditetapkan berdasarkan analisa yang dilakukan secara berkala

The difference compared to last year lies in the decrease in the percentage of long-term liabilities from 7.8% to 7.6%, and the increase in the percentage of capital from 92.2% to 92.4%.

### SOLVABILITY RATIO

The Company's solvability ratio in two consecutive years stayed at the same level. This means that the Company has not taken a new financial action during the fiscal year which would affect its assets.

### CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE

The Company conducts periodic review and analysis in establishing a capital structure to optimize its use of capital and return to shareholders. The Company's capital structure policy is based on projections of its capital requirements and effectiveness, profitability of current year, and future outlook. These projections cover operational cash flow, capital goods expenditure, and strategic investment opportunities.

### MATERIAL COMMITMENT FOR CAPITAL EXPENDITURE

The Company does not have or make any material commitment for its capital expenditure, which includes giving material guarantee to suppliers.

### MARKETING ASPECTS

#### MARKETING STRATEGIES

For the third year running, the Company continued to carry out transformation program in every lines of business. The Transformation Program Team has set general and technical guidelines for the Company to develop policies, strategic plans, implementations, performance goals and measurements, and 5-year projection.

In terms of marketing strategies, customer needs remained to be the Company's main concern in determining various innovations and efforts to improve customer service. The marketing strategies were determined based on periodic analysis that cover

berdasarkan trend pasar, perubahan gaya hidup, permintaan pelanggan dan faktor-faktor penentu lain. Perusahaan secara sendiri dan atau bekerjasama dengan pihak professional menyusun strategi pemasaran yang mendukung Perusahaan mencapai target dan kinerja yang lebih baik. Perusahaan juga bekerjasama dengan rekanan bisnis seperti pemasok, perusahaan, platform *marketplace*, perusahaan *fintech* dan *influencer* untuk melakukan kegiatan promosi, paket diskon, cashback, voucher dan aktivitas promosi lain.

Pada tahun 2017, kami menerapkan strategi baru dalam pemasaran. Iklan perusahaan dengan tema keren hak segala bangsa direspon sangat baik oleh masyarakat secara luas. Pesan yang ingin disampaikan kesetaraan bagi pelaku fashion sungguh mengena, khususnya target pasar baru anak muda. Iklan tersebut juga mendapat apresiasi luar biasa dari insan kreatif melalui penganugerahan penghargaan. Iklan tersebut memberi benefit kepada pelanggan berupa kepercayaan diri sekaligus keuntungan penjualan bagi perusahaan. Sejalan dengan tagline #kerenhaksegalabangsa, strategi pemasaran yang dilakukan perusahaan adalah sebagai berikut:

#### 1. Potongan Harga

Skema potongan harga melekat dengan Ramayana. Di setiap gerai senantiasa ditemukan flyer gantung tentang diskon barang tertentu sebagai cara persuasi kepada pengunjung. Perusahaan memberikan keuntungan tambahan kepada pembeli dalam bentuk potongan harga barang tertentu, pembelian kedua atau skema lain yang menguntungkan kedua belak pihak.

#### 2. Program Loyalitas

Pada tahun 2014, Ramayana meluncurkan Program loyalitas berupa kartu member yang dapat dimiliki oleh pelanggan Ramayana. Keuntungan yang diperoleh pemilik kartu member antara lain tambahan

market trends, lifestyle changes, customer demands, and other determining factors. The Company, both independently and in partnership with professional parties, developed marketing strategies that help the Company in achieving its goals and better performance. The Company also partnered with various suppliers, companies, marketplace platforms, fintech companies, and influencers for promotional activities, discount packages, cashbacks, vouchers, and others.

In 2017, we implemented a new marketing strategy. The Company's advertisement campaign 'keren hak segala bangsa' (being fashionable is the right of all people) was met with overwhelmingly positive response from the general public. The intended message about equality for fashion actors resonated well, in particular among the youths—the new target audience. The ad also won an award, showing the positive reception gained from the creative circle. The ad managed to benefit both the customers—by boosting their self-confidence—and the Company—by generating sales income. In line with the hashtag #kerenhaksegalabangsa (being fashionable is the right of all people), the Company's marketing strategies are as follows:

#### 1. Discount

Ramayana is well-known for its discounts. In every one of its stores, you can always find hanging mobiles announcing discounts of certain goods as a way to attract visitors. The Company provides additional benefit to customers by offering discounts of certain goods, discounts on second purchase, or other mutually beneficial schemes.

#### 2. Loyalty Program

In 2014, Ramayana launched a Loyalty Program by offering membership cards to its customers. Card owners would get the benefits of additional discount for certain products, accumulated points redeemable for





potongan harga untuk produk tertentu, akumulasi poin yang dapat ditukar dengan produk dan program-program promosi yang disesuaikan dengan musim belanja.

Hingga akhir tahun 2019 tercatat 5.912.621 member dengan angka pertumbuhan 6,35% dibanding tahun sebelumnya. 67% dari merupakan member aktif yang berkontribusi pada 40,27% dari total nilai penjualan.

### 3. Komunikasi dan Media

Ramayana menggandeng influencer dan pesohor dalam menyampaikan pesan dan informasi kepada pelanggan dan masyarakat. Pilihan ini cukup efektif dan tepat guna mengingat target pasar Ramayana ke segmen yang luas, anak muda dan generasi Z urban. Perusahaan menjangkau target market melalui website perusahaan di [www.ramayana.co.id](http://www.ramayana.co.id), market plaze seperti Tokopedia, Lazada, dan Shopee, iklan ruang dan tentu saja memaksimalkan akun sosial media Ramayana di instagram, facebook, instgram dan twitter.

Akun sosial media Ramayana secara aktif berbagi cerita dan testimoni tentang keunggulan produk, keuntungan lebih dan kepuasan berbelanja di gerai-gerai Ramayana.

Secara regular, Ramayana mengadakan "nonton bareng" dengan follower sosial media dan pelanggan Ramayana di Cinema XXI yang berada di City Mall. Acara meet and greet serta pertunjukan musik bersama musisi, aktris dan aktor ternama Indonesia.

4. Kolaborasi dengan mitra dan rekanan Ramayana berkolaborasi dengan mitra dan rekanan seperti pemasok, layanan *fintech*, rekanan lain dalam memberikan benefit tambahan kepada pelanggan. Kerjasama dengan e-wallet Dana, Ovo, dan Gopay memberikan cashback kepada pelanggan yang menggunakan ketika bertransaksi di kasir.

products, and seasonal promotional programs.

By the end of 2019, there were 5,912,621 Loyalty Program members, which reflected a growth of 6.35% compared to the previous year. Out of the active members, 67% of them contributed to 40.27% of total sales.

### 3. Communication and Media

Ramayana partners with influencers and celebrities in delivering messages and information to customers and the public. This is an effective and suitable strategy, considering Ramayana has expanded its target market to cover the youth and Generation Z urbanites. The Company reaches out to its target market through corporate website at [www.ramayana.co.id](http://www.ramayana.co.id), marketplaces such as Tokopedia, Lazada, and Shopee, advertisement space, and obviously Ramayana's social media accounts in Instagram, Facebook, and Twitter.

Ramayana's social media accounts actively share stories and testimonies on products as well as the additional benefits and satisfaction of shopping at Ramayana outlets.

Ramayana also holds regular community screening events with its social media followers and customers at Cinema XXI located in its City Plazas. The event is usually comprised of a meet-and-greet session with Indonesian actors and a musical performance by renowned Indonesian musicians.

4. Collaboration with partners and affiliates Ramayana collaborates with partners and affiliates such as suppliers, fintech service providers, and others in providing additional benefits to customers. For instance, its partnership with e-wallet services Dana, OVO, and GoPay offers cashback to customers for in-store transactions.

Mutualisme antara Ramayana dengan rekanan penyewa di City Mall yang mengelola gerai khusus, restoran, arena bermain dan cinema meningkatkan jumlah pengunjung, nilai transaksi dan waktu kunjungan ke Ramayana Prime dan Supermarket.

### BELANJA MODAL TAHUN 2019

Pada tahun 2019, Perseroan menggunakan total belanja modal sebesar Rp231.932 miliar yang digunakan untuk penambahan sewa jangka panjang sebesar Rp98.656 miliar dan penambahan aset tetap sebesar Rp133.276 miliar. Realisasi belanja modal tahun 2019 lebih rendah dari budget belanja modal yang dialokasikan Perseroan di awal tahun sebesar Rp300 miliar yang disebabkan tidak ada gerai baru yang dibuka sepanjang tahun 2019. Semua belanja modal Perseroan berasal dari kas Perseroan.

### INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

Perseroan memiliki informasi dan fakta material yang terjadi setelah tanggal laporan akuntan per 31 Desember 2019, informasi dan fakta sebagai berikut:

1. Perusahaan melakukan penjualan investasi jangka pendek obligasi Sukuk Mudharabah Subordinasi I Bank BRI Syariah Tahun 2016 senilai Rp5.000.
2. Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu.
3. Operasi Perusahaan dapat terdampak secara merugikan oleh wabah Covid-19. Dampak merugikan dari Covid-19 terhadap perekonomian global dan Indonesia meliputi dampak negatif pada pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, pelemahan kurs tukar terhadap mata uang asing dan gangguan operasi bisnis.
4. Perseroan mengalokasikan dana sebesar Rp250 miliar yang digunakan untuk melakukan pembelian kembali saham Perseroan untuk periode bulan Maret sampai dengan Juni 2020.
5. Perusahaan melakukan perjanjian atas penggunaan lisensi nama toko Sabar Subur, yang akan digunakan sebagai nama supermarket milik Perusahaan.

The synergy between Ramayana and affiliated vendors in City Plaza that manage specialty stores, restaurants, game arcades, and cinemas also increases the number of visitors, transaction amount, and duration of visits in Ramayana Prime and Supermarket.

### CAPITAL EXPENDITURE OF 2019

In 2019, the Company expended a fund of Rp231,932 billion on its capital expenditure as follows: Rp98,656 billion is used for extending long-term lease and Rp133,276 is used for increasing the fixed assets. The realization of capital expenditure in 2019 is lower than the capital expenditure budget allocated by the Company at the beginning of the year amounting to Rp300 billion due to no new outlets being opened throughout 2019. All of the Company's capital expenditure comes from the Company's cash.

### SIGNIFICANT EVENTS AND INFORMATION AFTER THE REPORTING PERIOD

There were significant events and information following the Company's accounting statement as of 31 December 2019, namely:

1. The Company conducted sales of short-term bonds investment Sukuk Mudharabah Subordinasi I Bank BRI Syariah of 2016 worth Rp5,000.
2. The government issued Government Regulation in Lieu of Law Number 1 of 2020, which stipulates, among others, reduction of income tax rate for domestic corporate taxpayers and permanent enterprises, as well as further reduction of tax rate by 3% for domestic taxpayers that fulfill certain requirements.
3. The Company's operations has been harmed by the COVID-19 outbreak. The negative impacts of this outbreak on global and national economies include the slowdown of economic growth, decline of capital market, increase of credit risk, weakening exchange rate to foreign currencies, and disruption to business operations.
4. The Company entered into a license agreement for using Sabar Subur store name, which will be used as the name of the Company's supermarket.
5. The Company entered into agreement for the licensed use of Sabar Subur store brand name, which will be used as the name of supermarkets owned by the Company.



## TARGET YANG INGIN DICAPAI PERUSAHAAN DI TAHUN 2020

Perseroan berupaya mendukung kompetisi sehat yang terjadi antara para pelaku bisnis ritel. Di tengah ketidakpastian pandemi COVID-19 yang mempengaruhi perekonomian Indonesia bahkan dunia, Ramayana mengambil kebijakan untuk tidak mengumumkan proyeksi, target keuangan, kinerja keuangan dan termasuk perbandingan kinerja antara tahun yang sedang berjalan dengan tahun sebelumnya. Ramayana mengambil kebijakan untuk tidak mengumumkan proyeksi, target keuangan, kinerja keuangan dan termasuk perbandingan kinerja antara tahun yang sedang berjalan dengan tahun sebelumnya.

## INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG KONFLIK KEPENTINGAN

Perseroan tidak memiliki informasi transaksi material mengandung benturan kepentingan per 31 Desember 2019.

## KEBIJAKAN DIVIDEN

Tidak ada jaminan yang mewajibkan Perseroan untuk membayarkan dividen dalam satu tahun fiskal, terlepas dari niat baik Perseroan. Direksi dapat memutuskan untuk merekomendasikan pembayaran dividen berdasarkan beberapa faktor, diantaranya: laba bersih Perseroan, ketersediaan cadangan, batasan kontrak, kebutuhan belanja modal, dan masa depan Perseroan.

Sejak Penawaran Umum Perdana / *Initial Public Offering (IPO)* pada tahun 1996, Perseroan telah membagikan dividen tunai setiap tahunnya kepada para pemegang saham berkisar dari 40% sampai dengan 67% dari total laba bersih tahun sebelumnya.

Untuk tahun fiskal 2017, Perseroan telah membayar dividen tunai sebesar Rp268,9 miliar atau 66,1% dari total laba bersih yang dibagikan sebagai dividen tunai untuk 6.722.818.900 lembar saham, atau sebesar Rp40 per saham.

Sementara untuk tahun fiskal 2018, Perseroan telah membayarkan dividen sebesar Rp337,1 miliar atau 57,4% dari total laba bersih yang dibagikan sebagai dividen tunai untuk 6.742.818.900 lembar saham, atau sebesar Rp50 per saham.

## TARGETS WANTED TO BE ACHIEVED BY THE COMPANY IN 2020

The Company seeks to support healthy competition between retail businesses. In the midst of the uncertainty of the COVID-19 pandemic affecting the economy of Indonesia and even the world, Ramayana adopted a policy of not announcing projections, financial targets, financial performance and including comparison of performance between the current year and the previous year. Ramayana adopted a policy of not announcing projections, financial targets, financial performance and including comparison of performance between the current year and the previous year.

## INFORMATION ON CONFLICTS OF INTEREST IN MATERIAL TRANSACTION

The Company does not have any information on conflicts of interest in material transaction as of 31 December 2019.

## DIVIDEND POLICY

There are no guarantees that require the Company to pay dividends within one fiscal year, regardless of the Company's good intentions. The Board of Directors may decide to recommend dividend payments based on several factors, including: the Company's net profit, availability of reserves, contractual limits, capital expenditure requirements, and the Company's future.

Since the Initial Public Offering (IPO) in 1996, the Company has distributed cash dividends annually to shareholders ranging from 40% to 67% of the total net income of the previous year.

For the 2017 fiscal year, the Company paid cash dividends of Rp268.9 billion or 66.1% of the total net income distributed as cash dividends for 6,722,818,900 shares, or Rp40 per share.

While for the fiscal year 2018, the Company has paid a dividend of Rp337.1 billion or 57.4% of the total net profit distributed as cash dividends for 6,742,818,900 shares, or as much as Rp50 per share.



## PEMBAYARAN DIVIDEN

Berdasarkan Pasal 36 Peraturan OJK No. 32 / POJK.04 / 2014, yang mengatur tentang Perencanaan dan Penyelenggaraan Rapat Umum Pemegang Saham ("RUPS") dari Perusahaan Publik, berkenaan dengan resolusi RUPS yang mengatur distribusi dividen tunai, Perusahaan Publik wajib melakukan pembayaran dividen tunai kepada pemegang saham yang memenuhi syarat selambat-lambatnya 30 (tiga puluh) hari setelah publikasi ringkasan risalah RUPS yang bersangkutan.

Jadwal pembagian dividen tunai Perseroan sesuai dengan Peraturan OJK Nomor 32 di atas.

## INFORMASI DIVIDEN

Tahun Fiskal Fiscal Year	Cum-Dividend	Ex-Dividend	Tanggal Pencatatan Register Date	Tanggal Pembayaran Payment Date	Rasio Dividen Dividend Ratio	Dividen per Saham Dividends per Share	Total Dividen Total Dividends
2018	11-Jun-19	12-Jun-19	13-Jun-19	27-Jun-19	57,4%	50	337.140.945.000
2017	05-Jun-18	06-Jun-18	08-Jun-18	29-Jun-18	66,1%	40	268.912.756.000
2016	23-Mei-17	24-Mei-17	29-Mei-17	16-Jun-17	59,2%	36	242.021.480.400
2015	27-Mei-16	30-Mei-16	01-Jun-16	23-Jun-16	61,5%	30	206.529.567.000
2014	08-Jun-15	09-Jun-15	11-Jun-15	03-Jul-15	54,0%	27	191.592.000.000

## REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Dana penawaran umum terbatas telah digunakan seluruhnya dan telah dilaporkan kepada pihak berwenang.

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

Sepanjang tahun 2019, Perseroan melakukan investasi dengan mengkonversi lima gerai Ramayana menjadi City Plaza. City Plaza merupakan bagian program life style mall yang sedang dikembangkan oleh Perseroan tiga tahun terakhir.

Selain itu, Perseroan tidak memiliki informasi terkait dengan ekspansi, divestasi, penggabungan / peleburan usaha, akuisisi maupun transaksi restrukturisasi utang dan / atau restrukturisasi modal yang bersifat material.

## DIVIDEND PAYMENT

Pursuant to Article 36 of the OJK Regulation No. 32 / POJK.04 / 2014, which governs the Planning and Organizing of a General Meeting of Shareholders ("GMS") of a Public Company, with regard to the resolution of the GMS governing the distribution of cash dividends, Public Companies must pay cash dividends to eligible shareholders no later than 30 (thirty) days after the publication of the summary of the GMS concerned.

The schedule for distributing the Company's cash dividends is in accordance with OJK Regulation Number 32 above.

## DIVIDEND INFORMATION

## REALIZATION OF USE OF PUBLIC OFFERING RESULTS

Limited public offering funds have been used in full and have been reported to the authorities.

## MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, CONSOLIDATION/MERGER, ACQUISITION, AND DEBT/CAPITAL RESTRUCTURING

Throughout 2019, the Company made investments by converting five Ramayana stores to Ramayana Prime. Ramayana Prime is part of the lifestyle mall program that has been developed by the Company for the last three years.

In addition, the Company does not have information relating to expansion, divestment, business mergers / consolidations, acquisitions or debt restructuring transactions and / or material capital restructuring.

### **INFORMASI YANG BERKAITAN DENGAN TRANSAKSI AFILIASI**

Pada tahun 2019, Perseroan tidak memiliki informasi material yang berkaitan dengan transaksi afiliasi.

### **PERUBAHAN KETENTUAN PERATURAN PERUNDANG-UNDANGAN**

Perseroan berkomitmen untuk menjalankan undang-undang dan ketentuan yang berlaku. Upaya tersebut telah dituangkan dalam Anggaran Dasar Perusahaan dan dilaksanakan oleh segenap insan perseroan. Sepanjang tahun 2019, tidak terdapat perubahan pada peraturan yang berpengaruh signifikan terhadap kinerja Perusahaan.

### **PERUBAHAN KEBIJAKAN AKUNTANSI**

Tidak terdapat perubahan kebijakan akuntansi yang diberlakukan atas laporan keuangan konsolidasi Perseroan yang berakhir pada 31 Desember 2019.

### **PROGRAM KEPEMILIKAN SAHAM OLEH MANAJEMEN DAN PEGAWAI (MESOP)**

Ramayana tidak memiliki program kepemilikan saham oleh Manajemen dan Pegawai.

### **INFORMATION RELATING TO AFFILIATED TRANSACTIONS**

In 2019, the Company did not have material information relating to affiliated transactions.

### **CHANGES IN LAWS AND REGULATIONS**

The Company is committed to complying with the applicable laws and regulations. These efforts are stipulated in the Company's Articles of Association and have been carried out by all elements of the Company. In 2019, there were no changes in regulations that significantly impact the Company's performance.

### **CHANGES IN ACCOUNTING POLICY**

The Company did not make any changes to its accounting policy during the fiscal year of 2019.

### **SHARE OWNERSHIP PROGRAM BY MANAGEMENT AND EMPLOYEES (MESOP)**

Ramayana does not have a share ownership program by Manajemen and Employees.

## TATA KELOLA PERUSAHAAN

Corporate Governance



Perusahaan menjunjung tinggi prinsip dan nilai-nilai Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance (GCG)* sebagai landasan dasar dalam pengelolaan perusahaan. Tata Kelola Perusahaan yang Baik merupakan prinsip yang diterapkan oleh perusahaan untuk memaksimalkan nilai perusahaan, meningkatkan kinerja dan kontribusi perusahaan, serta menjaga kesinambungan perusahaan untuk jangka panjang.

The Company upholds the principles and values of Good Corporate Governance (GCG) as the basic foundation in the management of the company. Good Corporate Governance is a set of principles implemented by the Company to maximize the value of the Company, improve the performance and contribution of the Company, and maintain the business sustainability of the Company in the long run.

Penerapan Tata Kelola Perusahaan yang Baik berpedoman kepada regulasi dan ketentuan Pemerintah, norma yang berlaku serta anggaran dasar perusahaan. Perusahaan secara konsisten telah menerapkan Tata Kelola Perusahaan yang Baik dalam menjalankan aktivitas operasional untuk menyelaraskan kepentingan perusahaan dengan kepentingan para pihak untuk kesinambungan bisnis.

Aktivitas Perusahaan senantiasa berlandaskan pada pedoman tata kelola perusahaan yang diterapkan antara lain dalam bentuk ketaatan atas regulasi dan perundang-undangan yang berlaku, transparan memberikan informasi dan data terkait laporan keuangan dan kegiatan bisnis perusahaan, penerapan prinsip *reward and punishment* atas kinerja karyawan, perusahaan dikelola secara profesional tanpa ada benturan kepentingan dan tekanan dari pihak mana pun, dan telah memenuhi hak pemegang saham dan pemangku kepentingan lain berdasarkan undang-undang dan peraturan yang berlaku.

Kami secara berkala melakukan *monitoring* dan evaluasi internal terhadap penerapan Tata Kelola Perusahaan yang Baik. Hasil evaluasi tersebut menjadi acuan kami dalam perbaikan dan peningkatan penerapan Tata Kelola Perusahaan yang Baik secara berkelanjutan.

#### **DASAR KEBIJAKAN PENERAPAN TATA KELOLA PERUSAHAAN**

Penerapan sistem Tata Kelola Perusahaan yang Baik mengacu pada regulasi yang berlaku, yaitu:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. POJK No. 21 / POJK.04 / 2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka.
3. SEOJK No. 32 / SEOJK.04 / 2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.
4. POJK No. 29 / POJK.04 / 2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik
5. Pedoman Tata Kelola Perusahaan yang Baik yang diterbitkan oleh Komite Nasional Kebijakan Governance (KNKG).

#### **PRINSIP TATA KELOLA PERUSAHAAN**

Sebagai perusahaan ritel dengan area operasional yang berada 54 kota di Indonesia, penerapan tata kelola perusahaan yang baik menjadi pedoman dasar bagi perusahaan dalam menyusun kebijakan terkait karyawan dan pemangku kepentingan yang akan berdampak bagi layanan kami kepada konsumen dan para investor.

The implementation of Good Corporate Governance is based on the laws and regulations of the Government, applicable norms, and the Company's Articles of Association. The Company has consistently adopted and will continue to improve its implementation of Good Corporate Governance in conducting its operational activities to align the interest of the Company with the interest of various parties for the sustainability of the business.

The activities of the Company have always been conducted in accordance with the corporate governance guidelines, such as compliance with the applicable laws and regulations, transparency in disclosing information and data on financial statement and business activities, implementation of reward and punishment principle to employee's performance, professional management of the Company without any conflict of interest or external pressure, as well as fulfillment of the rights of shareholders and stakeholders in accordance with applicable laws and regulations.

We conduct internal monitoring and evaluation of Good Corporate Governance implementation on a regular basis. We use the evaluation results as reference to sustainably improve the implementation of Good Corporate Governance.

#### **LEGAL BASIS FOR CORPORATE GOVERNANCE IMPLEMENTATION**

The implementation of Good Corporate Governance refers to the following applicable regulations:

1. Law No. 40 of 2007 on Limited Liability Companies.
2. Regulation of the Financial Services Authority (POJK) No. 21 / POJK.04 / 2015 on the Implementation of Corporate Governance Guidelines in Public Companies.
3. Circular Letter of the Financial Services Authority (SEOJK) No. 32 / SEOJK.04 / 2015 on the Corporate Governance Guidelines for Public Companies.
4. POJK No. 29 / POJK.04 / 2016 on the Annual Report of Issuers and Public Companies.
5. Good Corporate Governance Guidelines issued by National Committee on Corporate Governance (Komite Nasional Kebijakan Governance / KNKG).

#### **CORPORATE GOVERNANCE PRINCIPLES**

As a retail company with operational activities in 54 cities in Indonesia, the implementation of Good Corporate Governance is the fundamental guideline for the Company in formulating policies related to employees and stakeholders, which will impact its service to the customers and investors. Our GCG implementation refers



Penerapan kami mengacu kepada Peraturan Otoritas Jasa Keuangan, dengan lima prinsip tata kelola perusahaan, yaitu:

1. **Keterbukaan**  
Keterbukaan atau transparansi dalam pengungkapan mengenai informasi yang relevan tentang perusahaan dan pengambilan keputusan terkait Perseroan. Informasi mengenai PT Ramayana Lestari Sentosa Tbk dapat diakses melalui website [www.ramayana.co.id](http://www.ramayana.co.id)
2. **Akuntabilitas**  
Akuntabilitas menyangkut kejernihan definisi dari peran, tanggung jawab dan kewajiban setiap divisi dan posisi dari struktur organisasi Perusahaan.
3. **Tanggung Jawab**  
Pertanggung jawaban berhubungan dengan ketaatan Persero mematuhi regulasi peraturan dan ketentuan yang berlaku serta melaksanakan tanggung jawab kepada masyarakat dan lingkungan. Prinsip ini memastikan Persero tidak merugikan pemegang saham dan para pemangku kepentingan lain.
4. **Independensi**  
Perusahaan dijalankan dengan professional 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 professional 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.

#### IMPLEMENTASI TATA KELOLA PERUSAHAAN

Penerapan lima prinsip tata kelola perusahaan berupa rangkaian proses terus menerus dari perencanaan, pelaksanaan, kontrol dan evaluasi untuk memastikan prinsip tata kelola telah diimplementasikan dan terintegrasi dalam aktifitas bisnis. Pelaksananya melekat pada semua tingkatan meliputi manajemen, karyawan, pelanggan, pemasok dan para pemangku kepentingan.

Kelima prinsip dasar tata kelola berupa keterbukaan, akuntabilitas, tanggung jawab, independensi dan kesetaraan penuh kewajaran telah kami implementasikan dalam mata rantai bisnis. Upaya kami dalam menerapkan tata kelola yang baik diantaranya:

to the Regulation of the Financial Services Authority, with the following five corporate governance principles:

1. **Transparency**  
Transparency in the disclosure of relevant information and decision-making process related to the Company. Information on PT Ramayana Lestari Sentosa Tbk is available at the Company website: [www.ramayana.co.id](http://www.ramayana.co.id)
2. **Accountability**  
Accountability is clarity in the definition of roles, responsibilities, and obligations of each division and position in the organizational structure of the Company.
3. **Responsibility**  
Responsibility is related to the Company's compliance with applicable laws and regulations and how the Company carries out responsibilities toward the community and environment. The responsibility principle ensures that the Company does not do any harm to its shareholders and other stakeholders.
4. **Independency**  
Independency is related to how the Company is run professionally in accordance with its Articles of Association without any conflict of interest and pressure from other parties with share ownership, familial, organizational, or governmental affiliations. Independency means that employees can work professionally according to their skills as their contribution to the sustainability of the business.
5. **Equality and Fairness**  
The Company guarantees that its shareholders and stakeholders, including minority shareholders, have equal rights and are treated equally. The Company also provides equal opportunity in employee recruitment and career development regardless of gender, ethnicity, and religious belief.

#### IMPLEMENTATION OF CORPORATE GOVERNANCE

The five principles of the Company's corporate governance are implemented consistently in every stage of Company activities, from planning and implementation to controlling and evaluation, to ensure that they are integrated in the business activities of the Company. The corporate governance implementation involves all elements of the Company, from management, employees, customers, suppliers to stakeholders.

The five governance principles of transparency, accountability, responsibility, independency, as well as equality and fairness are adopted in our business chain. The following are some of our Good Corporate Governance implementation efforts:



1. Menyusun rencana strategis perusahaan berupa rencana aksi dan kerja tahunan dan disertai KPI yang mendukung pelaksanaan Tata Kelola Perusahaan yang Baik.
  2. Evaluasi berkala yang dilakukan oleh pihak internal untuk memantau, mengontrol dan evaluasi implementasi tata kelola perusahaan.
  3. Memperbaharui secara berkala pedoman tata kelola milik perusahaan dengan perkembangan terkini.
1. Preparation of strategic plan (annual action plan and work plan with Key Performance Indicators) that supports the implementation of Good Corporate Governance.
  2. Periodic internal evaluation to monitor, control, and evaluate the implementation of corporate governance.
  3. Regular update the governance guidelines to encompass the latest development.

Penerapan Tata Kelola Perusahaan yang Baik mengacu kepada pedoman Peraturan OJK No. 21 / POJK.04 / 2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 32 / SEOJK.04 / 2015 tentang Pedoman Tata Kelola Perusahaan Terbuka. Informasi terkait dengan pelaksanaan rekomendasi sesuai aspek dan prinsip dalam pedoman adalah sebagai berikut:

The implementation of Good Corporate Governance refers to POJK No. 21 / POJK.04 / 2015 on the Implementation of Corporate Governance Guidelines in Public Companies and SEOJK No. 32 / SEOJK.04 / 2015 on the Corporate Governance Guidelines for Public Companies. Information related to the implementation of recommendations according to the aspects and principles of the guidelines are as follows:

**Hubungan Perusahaan Terbuka dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham**  
Relationship between Public Company and Shareholders in Guaranteeing the Rights of Shareholders

No.	Rekomendasi Recommendation	Pelaksanaan Rekomendasi Implementation
1	Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS) Increase the Value of Organizing the General Meeting of Shareholders (GMS).	Undangan melalui E-reporting, iklan d surat kabar Bisnis Indonesia, & website Invitation through e-reporting, advertisement in Bisnis Indonesia newspaper, and website
1.1	Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi dan kepentingan pemegang saham. The Public Company has a technical method or procedure for open or close voting that prioritizes the independency and interest of shareholders.	Voting secara terbuka Open voting
1.2	Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan. All members of the Board of Directors and the Board of Commissioners of the Public Company attend the Annual GMS.	Semua Dewan Direksi dan Dewan Komisaris hadir All members of the Board of Directors and the Board of Commissioners attended the Annual GMS
1.3	Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama 1 tahun. A summary of the Minutes of the GMS is available on the Website of the Public Company for a minimum of 1 year.	Tersedia Available
2	Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor Improve the Communication Quality between the Public Company and Shareholders or Investors	Memperbaharui informasi tentang performa perusahaan melalui website, email, WhatsApp, conference call Disseminated updated information on Company's performance through website, email, WhatsApp, and conference call
2.1	Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. The Public Company has a policy on communicating with shareholders or investors.	Memperbaharui informasi tentang performa perusahaan melalui website, email, WhatsApp, conference call Disseminated updated information on Company's performance through website, email, WhatsApp, and conference call
2.2	Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam Situs Web. The Public Company discloses its communication policy with shareholders or investors in its Website.	Memperbaharui informasi tentang performa perusahaan melalui website, email, WhatsApp, conference call Disseminated updated information on Company's performance through website, email, WhatsApp, and conference call

**Fungsi dan Peran Dewan Komisaris**  
Functions and Roles of the Board of Commissioners

No.	Rekomendasi Recommendation	Pelaksanaan Implementation
3	Memperkuat Keanggotaan dan Komposisi Dewan Komisaris. Strengthen the Membership and Composition of the Board of Commissioners.	V
3.1	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. Determination of the number of members of the Board of Commissioners takes into account the condition of the Public Company.	V
3.2	Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan. Determination of the number of members of the Board of Commissioners takes into account the diversity of required expertise, knowledge, and experience.	V
4	Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris. Improve the Performance Quality of the Board of Commissioners' Duties and Responsibilities.	V
4.1	Dewan Komisaris mempunyai kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.	V
4.2	Kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy for the assessment of the Board of Commissioners' performance is disclosed in the Annual Report of the Public Company.	V
4.3	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy on the resignation of its member due to involvement in financial crime.	V
4.4	Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function prepares a succession policy for the nomination of the members of the Board of Directors.	V

**Fungsi dan Peran Direksi**  
Functions and Roles of the Board of Directors

No.	Rekomendasi Recommendation	Pelaksanaan Implementation
5	Memperkuat Keanggotaan dan Komposisi Direksi. Strengthen the Membership and Composition of the Board of Directors.	V
5.1	Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan. Determination of the number of members of the Board of Directors takes into account the condition of the Public Company and their effectiveness in decision making.	V
5.2	Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan. Determination of the number of members of the Board of Commissioners takes into account the diversity of required expertise, knowledge, and experience.	V
5.3	Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan atau pengetahuan di bidang akuntansi. Members of the Board of Directors who are in charge of accounting or finance have the expertise and knowledge in accounting field.	V
6	Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi Improve the Performance Quality of the Board of Directors' Duties and Responsibilities	V
6.1	Direksi mempunyai kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Direksi The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.	V
6.2	Kebijakan penilaian sendiri ( <i>self-assessment</i> ) untuk menilai kinerja Dewan Direksi, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy for the assessment of the Board of Directors' performance is disclosed in the Annual Report of the Public Company.	V
6.3	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors has a policy on the resignation of its member due to involvement in financial crime.	V

**Partisipasi Pemangku Kepentingan**  
Participation of Stakeholders

No.	Rekomendasi Recommendation	Pelaksanaan Implementation
7	Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan Improve Governance Aspect through the Participation of Stakeholders	V
7.1	Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i> . The Public Company has a policy to prevent insider trading.	V
7.2	Perusahaan Terbuka memiliki kebijakan anti korupsi dan <i>anti-fraud</i> . The Public Company has anti-corruption and anti-fraud policies.	V
7.3	Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. The Public Company has a policy on the selection and capacity building of suppliers or vendors.	V
7.4	Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. The Public Company has a policy on the fulfillment of creditor rights.	V
7.5	Perusahaan Terbuka memiliki kebijakan <i>system whistleblowing</i> . The Public Company has a policy on whistleblowing system.	V
7.6	Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. The Public Company has a policy on long-term incentive for members of the Board of Directors and employees.	V

**Keterbukaan Informasi.**  
Information Disclosure.

No .	Rekomendasi Recommendation	Pelaksanaan Implementation
8	Meningkatkan Pelaksanaan Keterbukaan Informasi Improve the Implementation of Information Disclosure	V
8.1	Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi. The Public Company utilizes information technology, other than website, more extensively as an information disclosure media.	Persero menggunakan sosial media, Surat Kabar dan sms <i>broadcast</i> The Company utilizes social media, newspaper, and broadcasted text message
8..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 Company's Annual Report discloses at least 5% of the ultimate beneficial owner in the share ownership of the Public Company, in addition to the disclosure of ultimate beneficial owner of the Public Company through the main and controlling shareholders.	V

### RAPAT UMUM PEMEGANG SAHAM (RUPS)

Rapat Umum Pemegang Saham (RUPS) merupakan organ Perseroan yang memegang otoritas tertinggi yang menentukan kebijakan umum, arah dan tujuan perusahaan. RUPS setidaknya diselenggarakan sekali dalam setahun sebagai forum bagi Dewan Komisaris dan Direksi menyampaikan laporan pertanggung jawaban pelaksanaan tugas dan kinerja Persero kepada pemegang saham dan wadah bagi pemegang saham untuk menetapkan keputusan-keputusan strategis perusahaan bagi kesinambungan bisnis.

### GENERAL MEETING OF SHAREHOLDERS (GMS)

The General Meeting of Shareholders (GMS) is the Company's organ with the highest authority to determine the general policy as well as direction and objective of the Company. GMS is held at least once a year, in which the Board of Commissioners and the Board of Directors present their accountability report on Company's performance to the shareholders, and the shareholders make strategic decisions for the sustainability of Company's business.

Pelaksanaan RUPS mengacu kepada Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas sedangkan panduan penyelenggaraannya mengikuti Ketetapan POJK No. 32 / POJK.04 / 2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka sebagaimana diubah dengan POJK No. 10 / POJK.04 / 2017 tentang Perubahan atas POJK No. 32 / POJK.04 / 2014.

RUPS memiliki wewenang sebagai berikut:

1. RUPS menyatakan persetujuan sekaligus pengesahan laporan tahunan dan laporan keuangan serta tugas pengawasan Dewan Komisaris sesuai perundang-undangan dan / atau Anggaran Dasar Perusahaan.
2. RUPS memberikan persetujuan dan penetapan penggunaan laba bersih Perusahaan.
3. RUPS mengangkat, memberhentikan dan / atau mengganti anggota Direksi.
4. RUPS memberikan persetujuan atas penetapan gaji dan tunjangan lainnya anggota Direksi Perusahaan serta honorarium dan tunjangan lainnya anggota Dewan Komisaris Perusahaan.
5. RUPS menetapkan penunjukan Akuntan Publik untuk melakukan audit atas laporan keuangan Perusahaan.
6. RUPS menyetujui perubahan anggaran dasar Perusahaan dengan mengacu kepada peraturan perundangan yang berlaku.
7. RUPS menyatakan keputusan melalui proses yang terbuka dan dapat dipertanggung jawabkan.

#### HASIL KEPUTUSAN RUPS 2019

Proses RUPS PT Ramayana Lestari Sentosa Tbk diawali dengan menyampaikan pemberitahuan kepada para pemegang saham melalui surat tercatat, pengumuman di website [www.ramayana.co.id](http://www.ramayana.co.id) dan surat kabar nasional Bisnis Indonesia yang terbit di Jakarta.

RUPS diselenggarakan pada hari Jum'at, tanggal 24 Mei 2019, di Hotel Mercure Sabang, Gambir, Jakarta Pusat. Dalam Rapat Umum Pemegang Saham diputuskan hal-hal sebagai berikut:

The organization of GMS refers to Law No. 40 of 2007 on Limited Liability Companies, and the guideline for its implementation refers to POJK No. 32 / POJK.04 / 2014 on the Planning and Organization of the General Meeting of Shareholders of a Public Company as amended by POJK No. 10 / POJK.04 / 2017 on the Amendment on POJK No. 32 / POJK.04 / 2014.

The authorities of the GMS are as follows:

1. GMS approves and ratifies annual report and financial statement as well as supervisory duties of the Board of Commissioners in accordance with the laws and regulations and / or the Company's Articles of Association.
2. GMS approves and determines the utilization of net profit of the Company.
3. GMS appoints, dismisses, and / or replaces members of the Board of Directors.
4. GMS approves the determination of salaries and other benefits of the members of the Board of Directors as well as honorarium and other benefits of the members of the Board of Commissioners.
5. GMS appoints Public Accountant to audit the Company's financial statement.
6. GMS approves amendment of the Company's Articles of Association in accordance with applicable laws and regulations.
7. GMS makes resolution through an open and accountable process.

#### RESOLUTION OF GMS 2019

The GMS of PT Ramayana Lestari Sentosa Tbk began by delivering notices to shareholders through registered mails, announcements on the [www.ramayana.co.id](http://www.ramayana.co.id) website, and national newspaper Bisnis Indonesia in Jakarta.

The GMS was held on Friday, 24 May 2019 in Mercure Sabang Hotel, Gambir, Central Jakarta. The GMS passed the following resolutions:

No.	Hasil Keputusan Resolution	Realisasi Implementation
1	Menyetujui Laporan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2018 Approved the Annual Report for the fiscal year ending on 31 December 2018	V
2.1	Mengesahkan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2018 dan Laporan Tugas Pengawasan Dewan Komisaris, yang telah diaudit oleh Akuntan Publik PURWANTONO, SUNGKORO & SURJA, sebagaimana termaktub dalam Laporan, tanggal 27 Maret 2019, No. 00308 / 2.1032 / AU.1 / 05 / 1561-1 / 1 / III / 2019, dengan pendapat menyajikan secara wajar dalam semua hal yang material. Ratified the Annual Financial Statement for the fiscal year ending on 31 December 2018 and the Supervisory Duty Report of the Board of Commissioners, which have been audited by Public Accountant PURWANTONO, SUNGKORO & SURJA, as stated in the Report, dated 27 March 2019, No. 00308 / 2.1032 / AU.1 / 05 / 1561-1 / 1 / III / 2019, present fairly in all material respects.	V
2.2	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 Perseroan Released fully the members of the Board of Directors and members of the Board of Commissioners from their responsibilities for the management and supervisory actions carried out in the previous fiscal year, as long as those actions were reflected in the Profit-Loss Statement and Balance Sheet in accordance with the provision in Article 9 paragraph 6 of the Articles of Association.	V
3	Penggunaan Laba Bersih Perseroan sebesar Rp587.105.000.000,- (lima ratus delapan puluh tujuh miliar seratus lima juta rupiah) sebagai berikut: Distributed the Company's Net Profit of Rp587,105,000,000 (five hundred eighty seven billion one hundred and five million rupiah) as follows:	V
3.1	Sebesar Rp337.140.945.000,- (tiga ratus tiga puluh tujuh miliar seratus empat puluh juta sembilan ratus lima ribu rupiah) untuk deviden tunai atau Rp50,- (lima puluh rupiah) untuk setiap lembar saham sebagai deviden untuk tahun buku yang berakhir pada tanggal 31 Desember 2018. An amount of Rp337,140,945,000 (three hundred thirty seven billion one hundred forty million nine hundred and five thousand rupiah) as cash dividend, or Rp50 (fifty rupiah) for each share as dividend, for the fiscal year ending on 31 December 2018.	V
3.2	Sisa Laba Bersih setelah dikurangi dengan pembayaran Deviden Tunai adalah sejumlah Rp249.964.055.000,- (dua ratus empat puluh sembilan miliar sembilan ratus enam puluh empat juta sembilan puluh lima ribu rupiah) akan dicatat sebagai laba yang ditahan. The rest of the Net Profit, after deducting the Cash Dividend payment, of Rp249,964,055,000 (two hundred forty nine billion nine hundred sixty four million ninety five thousand rupiah) was recorded as retained earnings.	V
4	Pembayaran deviden tunai dimulai pada tanggal 27 Juni 2019 kepada para pemegang saham Perseroan yang nama-namanya terdaftar dalam Daftar Pemegang Saham Perseroan pada tanggal 13 Juni 2019, hingga pukul 16.15 WIB. Batas waktu perdagangan di Bursa Efek Indonesia, sebagai berikut: 1. Cum Deviden di Pasar Reguler dan Negosiasi, Selasa, tanggal 11 Juni 2019. 2. Ex Deviden di Pasar Reguler dan Negosiasi, Rabu, tanggal 12 Juni 2019. 3. Cum Deviden di Pasar Tunai, Kamis, tanggal 13 Juni 2019. 4. Ex Deviden di Pasar Tunai, Jum'at, tanggal 14 Juni 2019	V
4	Memberi kuasa kepada Direksi Perseroan guna melaksanakan pembagian deviden tersebut serta melakukan semua tindakan yang diperlukan. Cash dividend payment began on 27 June 2019 to the shareholders whose names were listed on the Shareholder Register of the Company as of 13 June 2019, 4.15 pm Indonesian Western Time. The deadlines for the trading periods at Indonesia Stock Exchange were as follows: 1. Cum Dividend in the Regular and Negotiated Markets, Tuesday, 11 June 2019. 2. Ex Dividend in the Regular and Negotiated Markets, Wednesday, 12 June 2019. 3. Cum Dividend in Cash Market, Thursday, 13 June 2019. 4. Ex Dividend in Cash Market, Friday, 14 June 2019.  Authorized the Company's Board of Directors to organize dividend distribution and carry out all actions required for that purpose.	V



No.	Hasil Keputusan Resolution	Realisasi Implementation
5	<p>Menyetujui Perubahan Susunan Anggota Direksi dan Anggota Dewan Komisaris Perseroan untuk masa jabatan terhitung sejak tanggal Rapat Umum Pemegang Saham ini dan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan yang kedua setelah tanggal pengangkatannya, sebagai berikut:</p> <ol style="list-style-type: none"> <li>1. Anggota Direksi, terdiri dari: <ol style="list-style-type: none"> <li>a. Direktur Utama: Bapak Agus Makmur</li> <li>b. Direktur: Bapak Suryanto</li> <li>c. Direktur: Bapak Gantang Nitipranatio</li> <li>d. Direktur: Bapak Muhammad Yani</li> <li>e. Direktur Independen: Bapak Halomoan Hutabarat</li> </ol> </li> <li>2. Anggota Dewan Komisaris, terdiri dari: <ol style="list-style-type: none"> <li>a. Komisaris Utama: Bapak Paulus Tumewu</li> <li>b. Komisaris: Ibu Jane Melinda Tumewu</li> <li>c. Komisaris: Bapak Muhammad Iqbal</li> <li>d. Komisaris: Bapak Kismanto</li> <li>e. Komisaris Independen: Bapak Koh Boon Kim</li> <li>f. Komisaris Independen: Bapak Selamat</li> </ol> </li> </ol> <p>Approved Changes in the Composition of Members of the Board of Directors and the Board of Commissioners for the period starting on the date of this GMS and ending on the closing of the second Annual GMS after their appointments, as follows:</p> <ol style="list-style-type: none"> <li>1. Members of the Board of Directors: <ol style="list-style-type: none"> <li>a. President Director: Mr. Agus Makmur</li> <li>b. Director: Mr. Suryanto</li> <li>c. Director: Mr. Gantang Nitipranatio</li> <li>d. Director: Mr. Muhammad Yani</li> <li>e. Independent Director: Mr. Halomoan Hutabarat</li> </ol> </li> <li>2. Members of the Board of Commissioners: <ol style="list-style-type: none"> <li>a. President Commissioner: Mr. Paulus Tumewu</li> <li>b. Commissioner: Ms. Jane Melinda Tumewu</li> <li>c. Commissioner: Mr. Muhammad Iqbal</li> <li>d. Commissioner: Mr. Kismanto</li> <li>e. Independent Commissioner: Mr. Koh Boon Kim</li> <li>f. Independent Commissioner: Mr. Selamat</li> </ol> </li> </ol>	V
6	<p>Menyetujui memberi kuasa kepada Dewan Komisaris untuk menentukan besar gaji dan tunjangan untuk masing-masing anggota Direksi dan anggota Dewan Komisaris perseroan untuk tahun 2019.</p> <p>Authorized the Board of Commissioners to determine the amount of remuneration and benefits for each member of the Board of Directors and the Board of Commissioners for the year 2019.</p>	V
7	<p>Menyetujui dan memutuskan menunjuk Kantor Akuntan Publik "Purwantono, Sungkoro &amp; Surja" untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2019 dan memberi wewenang kepada Direksi untuk menetapkan honorariumnya.</p> <p>Approved the appointment of "Purwantono, Sungkoro &amp; Surja" Public Accountant Firm to audit the Profit-Loss Statement and other parts of the Annual Report of the Company for the fiscal year ending on 31 December 2019 and authorized the Board of Directors to determine the amount of honorarium.</p>	V

**Hasil Keputusan RUPS 2018**  
Resolutions of the GMS 2018

No.	Hasil Keputusan Resolution	Realisasi Implementation
1	Menyetujui Laporan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2017 Approved the Annual Report for the fiscal year ending on 31 December 2017	V
2	<p>Mengesahkan Laporan Keuangan Tahunan tahun buku yang berakhir pada tanggal 31 Desember 2017 dan Laporan Tugas Pengawasan Dewan Komisaris, yang telah diaudit oleh Akuntan Publik PURWANTONO, SUNGKORO &amp; SURJA, sebagaimana termaktub dalam Laporan, tanggal 27 Maret 2018, No. RPC-5956 / PSS / 2018, dengan pendapat menyajikan secara wajar dalam semua hal yang material.</p> <p>Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya kepada anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang lalu, sejauh tindakan-tindakan tersebut tercermin dalam Neraca dan Perhitungan Laba-Rugi. Sesuai dengan ketentuan Pasal 9 ayat 6 Anggaran Dasar Perseroan</p> <p>Ratified the Annual Financial Statement for the fiscal year ending on 31 December 2017 and the Supervisory Duty Report of the Board of Commissioners, which have been audited by the Public Accountant PURWANTONO, SUNGKORO &amp; SURJA, as stated in the Report, dated 27 March 2018, No. RPC-5956 / PSS / 2018, present fairly in all material respects.</p> <p>Released fully the members of the Board of Directors and members of the Board of Commissioners from their responsibilities on the management and supervisory actions carried out in the previous fiscal year, as long as those actions were reflected in the Profit-Loss Statement and Balance Sheet in accordance with the provision in Article 9 paragraph 6 of the Company's Articles of Association.</p> <p>Penggunaan Laba Bersih Perseroan sebesar Rp406.580.000.000,- (empat ratus enam miliar lima ratus delapan puluh juta rupiah) sebagai berikut:</p> <ol style="list-style-type: none"> <li>Sebesar Rp268.912.756.000,- (dua ratus enam puluh delapan miliar sembilan ratus dua belas juta tujuh ratus lima puluh enam ribu rupiah) untuk deviden tunai atau Rp40,- (empat puluh rupiah) untuk setiap lembar saham sebagai deviden untuk tahun buku yang berakhir pada tanggal 31 Desember 2017.</li> <li>Sisa Laba Bersih setelah dikurangi dengan pembayaran Dividen Tunai adalah sejumlah Rp137.667.244.000,- (seratus tiga puluh tujuh miliar enam ratus enam puluh tujuh juta dua ratus empat puluh empat ribu rupiah) akan dicatat sebagai laba yang ditahan.</li> <li>Pembayaran deviden tunai dimulai pada tanggal 29 Juni 2018 kepada para pemegang saham Perseroan yang nama-namanya terdaftar dalam Daftar Pemegang Saham Perseroan pada tanggal 8 Juni 2018, hingga pukul 16.15 WIB.</li> </ol> <p>Batas waktu perdagangan di Bursa Efek Indonesia, sebagai berikut:</p> <ol style="list-style-type: none"> <li>Cum Dividen di Pasar Reguler dan Negosiasi: Selasa, tanggal 5 Juni 2018.</li> <li>Ex Dividen di Pasar Reguler dan Negosiasi: Rabu, tanggal 6 Juni 2018.</li> <li>Cum Dividen di Pasar Tunai: Jumat, tanggal 8 Juni 2018.</li> <li>Ex Dividen di Pasar Tunai: Senin, tanggal 11 Juni 2018.</li> </ol>	V
3	<p>Memberi kuasa kepada Direksi Perseroan guna melaksanakan pembagian deviden tersebut serta melakukan semua tindakan yang diperlukan</p> <p>Distributed the Company's Net Profit of Rp406,580,000,000 (four hundred and six billion five hundred eighty million rupiah) as follows:</p> <ol style="list-style-type: none"> <li>An amount of Rp268.912.756.000 (two hundred sixty eight billion nine hundred twelve million seven hundred fifty six thousand rupiah) as cash dividend, or Rp40 (forty rupiah) for each share as dividend, for the fiscal year ending on 31 December 2017.</li> <li>The rest of the Net Profit, after deducting the Cash Dividend payment, of Rp137.667.244.000 (one hundred thirty seven billion six hundred sixty seven million two hundred forty four thousand rupiah) was recorded as retained earnings.</li> <li>Cash dividend payment began on 29 June 2018 to shareholders whose names were listed on the Shareholder Register of the Company as of 8 June 2018, 4.15 pm Indonesian Western Time.</li> </ol> <p>The deadlines of trading periods at Indonesia Stock Exchange were as follows:</p> <ol style="list-style-type: none"> <li>Cum Dividend in the Regular and Negotiated Markets: Tuesday, 5 June 2018.</li> <li>Ex Dividend in the Regular and Negotiated Markets: Wednesday, 6 June 2018.</li> <li>Cum Dividend in Cash Market: Friday, 8 June 2018.</li> <li>Ex Dividend in Cash Market: Monday, 11 June 2018.</li> </ol> <p>Authorized the Board of Directors to organize dividend distribution and carry out all actions required for that purpose.</p>	V

**Hasil Keputusan RUPS 2018**  
Resolutions of the GMS 2018

No.	Hasil Keputusan Resolution	Realisasi Implementation
4	<p>Menyetujui Pengangkatan / Penetapan Susunan Anggota Direksi dan Anggota Dewan Komisaris Perseroan untuk masa jabatan terhitung sejak tanggal Rapat Umum Pemegang Saham ini dan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan yang kedua setelah tanggal pengangkatannya, sebagai berikut:</p> <ol style="list-style-type: none"> <li>1. Anggota Direksi, terdiri dari:               <ol style="list-style-type: none"> <li>a. Direktur Utama: Bapak Agus Makmur</li> <li>b. Wakil Direktur Utama: Ibu Jane Melinda Tumewu</li> <li>c. Direktur: Bapak Suryanto</li> <li>d. Direktur: Bapak Gantang Nitipranatio</li> <li>e. Direktur: Bapak Muhammad Yani</li> <li>f. Direktur Independen: Bapak Halomoan Hutabarat</li> </ol> </li> <li>2. Anggota Dewan Komisaris, terdiri dari:               <ol style="list-style-type: none"> <li>a. Komisaris Utama: Bapak Paulus Tumewu</li> <li>b. Komisaris: Bapak Muhammad Iqbal</li> <li>c. Komisaris: Bapak Kismanto</li> <li>d. Komisaris Independen: Bapak Koh Boon Kim</li> <li>e. Komisaris Independen: Bapak Selamat</li> </ol> </li> </ol> <p>Approved Changes in the Composition of Members of the Board of Directors and the Board of Commissioners for the period starting on the date of this GMS and ending on the closing of the second Annual GMS after their appointments, as follows:</p> <ol style="list-style-type: none"> <li>1. Members of the Board of Directors:               <ol style="list-style-type: none"> <li>a. President Director: Mr. Agus Makmur</li> <li>b. Vice President Director: Ms. Jane Melinda Tumewu</li> <li>c. Director: Mr. Suryanto</li> <li>d. Director: Mr. Gantang Nitipranatio</li> <li>e. Director: Mr. Muhammad Yani</li> <li>f. Independent Director: Mr. Halomoan Hutabarat</li> </ol> </li> <li>2. Members of the Board of Commissioners:               <ol style="list-style-type: none"> <li>a. President Commissioner: Mr. Paulus Tumewu</li> <li>b. Commissioner: Mr. Muhammad Iqbal</li> <li>c. Commissioner: Mr. Kismanto</li> <li>d. Independent Commissioner: Mr. Koh Boon Kim</li> <li>e. Independent Commissioner: Mr. Selamat</li> </ol> </li> </ol>	
5	<p>Menyetujui memberi kuasa kepada Dewan Komisaris untuk menentukan besar gaji dan tunjangan untuk masing-masing anggota Direksi dan anggota Dewan Komisaris perseroan untuk tahun 2018.</p> <p>Authorized the Board of Commissioners to determine the amount of remuneration and benefits for each member of the Board of Directors and the Board of Commissioners for the year 2018.</p>	V
6	<p>Menyetujui dan memutuskan menunjuk Kantor Akuntan Publik Purwantono, Sungkoro &amp; Surja untuk mengaudit Neraca Perhitungan Laba Rugi dan bagian-bagian lain Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2018 dan memberi wewenang kepada Direksi untuk menetapkan honorariumnya.</p> <p>Approved the appointment of "Purwantono, Sungkoro &amp; Surja" Public Accountant Firm to audit the Profit-Loss Statement and other parts of the Annual Report of the Company for the fiscal year ending on 31 December 2018 and authorized the Board of Directors to determine the amount of honorarium.</p>	V

## STRUKTUR TATA KELOLA PERUSAHAAN

### Corporate Governance Structure

#### DEWAN KOMISARIS

Dewan Komisaris bertanggung jawab dalam menjalankan fungsi pengawasan terhadap pengelolaan Perseroan melalui peninjauan dan pemberian arahan kepada Direksi serta memastikan penerapan tata kelola yang baik di Perseroan. Setiap anggota Dewan Komisaris bertindak secara independen dalam memenuhi tugas dan tanggung jawabnya kepada Perseroan. Dewan Komisaris juga bertanggung jawab kepada pemegang saham.

Dalam melaksanakan tugasnya, Dewan Komisaris dibantu oleh Komite Audit dan Komite Nominasi dan Remunerasi.

#### PIAGAM DEWAN KOMISARIS

Peran dan tanggung jawab Dewan Komisaris telah diatur dalam Piagam Komisaris sebagai Pedoman dan Panduan Operasional yang telah disahkan, Panduan ini ditinjau secara berkala dan akan diperbaharui dimana perlu untuk dapat mengakomodasi perkembangan bisnis perseroan.

Piagam Komisaris mengatur hal-hal sebagai berikut:

1. Landasan Hukum
2. Fungsi Dewan Komisaris
3. Tugas dan Tanggung Jawab
4. Pelaporan dan Pertanggung jawaban
5. Jumlah anggota Dewan Komisaris
6. Persyaratan Menjadi Dewan Komisaris
7. Persyaratan menjadi Komisaris Independen
8. Ketentuan Rangkap Jabatan
9. Pengangkatan, Pemberhentian, dan Penggantian Anggota Dewan Komisaris
10. Masa Jabatan
11. Pengunduran diri
12. Waktu Kerja, Kebijakan Umum dan Rapat Komisaris
13. Nilai-nilai Kerja

#### LANDASAN HUKUM

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

#### BOARD OF COMMISSIONERS

The Board of Commissioners is responsible to carry out the supervisory function over the management of the Company by reviewing and giving directives to the Board of Directors as well as ensuring the implementation of Good Corporate Governance in the Company. Each member of the Board of Commissioners is acting independently in the performance of their duties and responsibilities to the Company. The Board of Commissioners is also responsible to the shareholders.

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

#### THE CHARTER OF THE BOARD OF COMMISSIONERS

The roles and responsibilities of the Board of Commissioners are stipulated in the Charter of the Board of Commissioners. The Charter of the Board of Commissioners, which contains the approved Operational Manual and Guidelines, is reviewed and updated periodically to accommodate business development of the Company.

The Charter of the Board of Commissioners regulates the following matters:

1. Legal Basis
2. Functions of the Board of Commissioners
3. Duties and Responsibilities
4. Reporting and Accountability
5. Number of members of the Board of Commissioners
6. Requirements for the Board of Commissioners
7. Requirements for Independent Commissioners
8. Provision for Concurrent Positions
9. Appointment, Dismissal, and Replacement of Members of the Board of Commissioners
10. Term of Office
11. Resignation
12. Working Hours, General Policy and Meeting of the Board of Commissioners
13. Work Values

#### LEGAL BASIS

The appointment, composition, roles and responsibilities of the Board of Commissioners are in accordance with the Regulation of the OJK (POJK) No. 33 / POJK.04 / 2014 dated 8 December 2014 on the Board of Directors and the Board of Commissioners of Public Companies.

### TUGAS DAN TANGGUNG JAWAB

Sesuai ketentuan UU No. 40 tahun 2007 tentang Perseroan Terbatas, tugas dan tanggung jawab Dewan Komisaris mencakup hal-hal berikut:

1. Mengawasi pelaksanaan tugas dan tanggung jawab Direksi, kepengurusan ataupun bisnis Perseroan, dan memberi nasihat kepada Direksi, antara lain dalam forum rapat gabungan dengan Direksi.
2. Melaksanakan tugas dan tanggung jawab pengawasan Perseroan 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 Perseroan.

### KOMISARIS INDEPENDEN

Perseroan mengangkat Komisaris Independen yang berasal dari luar perusahaan yang memenuhi persyaratan sebagai Komisaris sesuai ketentuan Piagam Komisaris yang mengacu kepada Surat Edaran Bapepam No SE-03 / PM / 2000 tanggal 5 Mei 2000 dan Peraturan PJOK No 33 / PJOK.04 / 2014 dan peraturan BEI No 1-A KEP-00001 / BEJ / 01-2014 tanggal 20 Januari 2014.

Ramayana memiliki dua Komisaris Independen dari total enam Dewan Komisaris. Kriteria pengangkatan Komisaris Independen sesuai dengan Piagam Komisaris sebagai berikut:

1. Komisaris Independen tidak bekerja atau memiliki wewenang atau tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan operasional Perseroan dalam enam bulan terakhir.
2. Tidak memiliki saham langsung maupun tidak langsung pada Perseroan.
3. Tidak memiliki hubungan afiliasi dengan Perseroan, anggota dengan Komisaris, anggota Direksi, Pemegang Saham Utama Perseroan.
4. Tidak memiliki hubungan usaha dengan kegiatan usaha Perseroan.
5. Masa jabatan dapat diperpanjang lebih dari dua periode dengan menyatakan diri independen terhadap RUPS.

### ROLES AND RESPONSIBILITIES

According to the provisions in Law No. 40 of 2007 on Limited Liability Companies, the roles and responsibilities of the Board of Commissioners are:

1. To supervise the performance of duties and responsibilities of the Board of Directors, management, or business of the Company, as well as to give advice to the Board of Directors, including advice given during the joint meeting with the Board of Directors.
2. To carry out supervisory roles and responsibilities of the Company in good faith, full responsibility, and prudence.
3. To establish the Audit Committee.
4. To establish the Nomination and Remuneration Committee.
5. To perform evaluation on the performance of its assisting committees at the end of each fiscal year.
6. Each member of the Board of Commissioners is jointly and severally liable for the Company's losses.

### INDEPENDENT COMMISSIONER

The Company appoints Independent Commissioners from external parties who fulfill the requirements as Commissioners in accordance with the Charter of the Board of Commissioners and with reference to the Circular Letter of Bapepam No. SE-03 / PM / 2000 dated 5 May 2000, POJK No. 33 / POJK.04 / 2014, and the Regulation of Indonesia Stock Exchange No. 1-A KEP-00001 / BEJ / 01-2014 dated 20 January 2014.

Ramayana has two Independent Commissioners out of the six members of the Board of Commissioners. The criteria for the appointment of Independent Commissioners in accordance with the Charter of the Board of Commissioners are:

1. The Independent Commissioner has not worked or has no authorities or responsibilities to plan, lead, control, or supervise the operational activities of the Company in the last six months.
2. The Independent Commissioner does not own direct or indirect shares in the Company.
3. The Independent Commissioner has no affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or main shareholders of the Company.
4. The Independent Commissioner has no business relationship with the business activities of the Company.
5. The term of office of the Independent Commissioner may be extended for more than two periods by stating their independency before the GMS.



### ORIENTASI ANGGOTA KOMISARIS BARU

Perseroan memastikan bahwa semua anggota Dewan Komisaris telah menerima dan memahami tentang visi, misi, nilai, kode etik, struktur organisasi, lini bisnis, piagam Dewan Komisaris, peraturan perseroan, peraturan dan perundang-undangan yang berlaku di pasar modal serta risiko utama yang dihadapi oleh bisnis perseroan. Pelaksanaan program dan masa orientasi merupakan tanggung jawab manajemen, unit bisnis dan unit pendukung lain melalui pertemuan tatap muka. Pada tahun 2019, Perseroan telah menyelenggarakan orientasi anggota Komisaris yang baru yaitu Ibu Jane Melinda Tumewu.

### KOMPOSISI DEWAN KOMISARIS

Berdasarkan keputusan RUPS pada tanggal 24 Mei 2019 di Hotel Mercure Sabang, Jakarta Pusat telah disetujui perubahan susunan Dewan Komisaris dengan mengangkat seorang Komisaris baru, Ibu Jane Melinda Tumewu. Komposisi Dewan Komisaris tahun 2019 sebagai berikut:

No.	Nama Name	Jenis Kelamin Gender	Jabatan Position
1	Paulus Tumewu	Laki-laki Male	Komisaris Utama President Commissioner
2	Jane Melinda Tumewu	Perempuan Female	Komisaris Commissioner
3	Mohammad Iqbal	Laki-laki Male	Komisaris Commissioner
4	Kismanto	Laki-laki Male	Komisaris Commissioner
5	Koh Boon Kim	Laki-laki Male	Komisaris independen Independent Commissioner
6	Selamat	Laki-laki Male	Komisaris Independen Independent Commissioner

### PELATIHAN DEWAN KOMISARIS

Perseroan tidak memberikan pelatihan atau pendidikan formal bagi para Komisaris di tahun 2019. Namun demikian, para Komisaris diharapkan untuk melakukan pembelajaran mandiri secara terus menerus.

### RAPAT DEWAN KOMISARIS

Rapat Dewan Komisaris dilaksanakan secara berkala setidaknya dilakukan enam kali dalam setahun. Apabila ada peristiwa penting yang membutuhkan pembahasan segera, dimungkinkan untuk menyelenggarakan rapat tambahan. Selama tahun 2019, Dewan Komisari telah melaksanakan delapan kali rapat dengan agenda seperti terlampir. Rapat dilaksanakan secara tatap muka dan terbuka dengan tingkat kehadiran dan partisipasi 100% dari anggota Komisaris.

### ORIENTATION FOR THE NEW MEMBERS OF THE BOARD OF COMMISSIONERS

The Company ensures that all members of the Board of Commissioners have acknowledged and understood the vision, mission, values, code of ethics, organizational structure, lines of business, charter of the Board of the Commissioners, Company regulations, laws and regulations applicable in the capital market, and main risks faced by the Company's business. The orientation program is organized in collaboration with the management, business units, and other supporting units through face-to-face meetings. In 2019, the Company organized an orientation program for the new member of the Board of Commissioners, Ms. Jane Melinda Tumewu.

### COMPOSITION OF THE BOARD OF COMMISSIONERS

In accordance with the resolution of the GMS on 24 May 2019 in Mercure Hotel Sabang, Central Jakarta, the change in the structure of the Board of Commissioners has been approved, i.e. the appointment of a new Commissioner, Ms. Jane Melinda Tumewu. The composition of the Board of Commissioners in 2019 are as follows:

### TRAINING OF BOARD OF COMMISSIONERS

The Company did not provide any formal training or education for the Commissioners in 2019. Nevertheless, the Commissioners were expected to independently and continuously educate themselves.

### MEETINGS OF THE BOARD OF COMMISSIONERS

The meetings of the Board of Commissioners are conducted periodically, at least six times in one year. In the event of major incidents that require immediate discussion, additional meetings can be held. Throughout 2019, the Board of Commissioners held eight meetings, the agendas of which are described below. The meetings were conducted face-to-face and openly with 100% participation and attendance level from all members of the Board of Commissioners.

Dewan Komisaris melaksanakan rapat gabungan bersama dengan Direksi setidaknya enam kali setahun. Tingkat kehadiran peserta rapat minimal 2 / 3 dari jumlah anggota Dewan Komisaris dan Dewan Direksi. Sepanjang tahun buku 2019 telah diselenggarakan rapat gabungan sebanyak enam kali dengan agenda terlampir. Tingkat kehadiran peserta mencapai 100% sehingga telah memenuhi prasyarat kuorum.

The Board of Commissioners conducts joint meetings with the Board of Directors at least six times in one year. The minimum attendance level is 2 / 3 of the total members of the Board of Commissioners and the Board of Directors. Throughout the fiscal year of 2019, the Company has organized six joint meetings, the agendas of which are described below. The attendance level for all meetings were 100%, as per the quorum requirements.

**Agenda Rapat dan Kehadiran Dewan Komisaris tahun 2019**  
Meeting Agendas and Attendance Level of the Board of Commissioners in 2019

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Nama Name					
			PT	JMT	KBK	MI	K	S
1	10-Jan-19	Anggaran Budget	√	-	√	√	√	√
2	4-Apr-19	RUPST 2019 Annual GMS 2019	√	-	√	√	√	√
3	2-May-19	Tinjauan Bisnis Kuartal 1 2019 Business Review for Q1 2019	√	-	√	√	√	√
4	18-Jul-19	Keanggotaan Komite Committee Membership	√	√	√	√	√	√
5	1-Aug-19	Tinjauan Bisnis Kuartal 2 2019 Business Review for Q2 2019	√	√	√	√	√	√
6	4-Nov-19	Tinjauan Bisnis Kuartal 3 2019 Business Review for Q3 2019	√	√	√	√	√	√
7	17-Dec-19	Perencanaan Bisnis 2020 Business Planning 2020	√	√	√	√	√	√
8	19-Dec-19	Perencanaan Investasi 2020 Investment Planning 2020	√	√	√	√	√	√
Jumlah Kehadiran Number of Attendees			8	5	8	8	8	8
Persentase Kehadiran Attendance Level			100%	100%	100%	100%	100%	100%

**Rapat Gabungan Komisaris dan Direksi 2019**  
Joint Meetings of the Board of Commissioners and Board of Directors in 2019

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Nama Name										
			PT	JMT	KBK	MI	K	S	AM	S	GN	MY	HH
1	10-Jan-19	Anggaran Budget	√	√	√	√	√	√	√	√	√	√	√
2	2-May-19	Tinjauan Bisnis Kuartal 1 2019 Business Review for Q1 2019	√	√	√	√	√	√	√	√	√	√	√
3	1-Aug-19	Tinjauan Bisnis Kuartal 2 2019 Business Review for Q2 2019	√	√	√	√	√	√	√	√	√	√	√
4	4-Nov-19	Tinjauan Bisnis Kuartal 3 2019 Business Review for Q3 2019	√	√	√	√	√	√	√	√	√	√	√
5	17-Dec-19	Perencanaan Bisnis 2020 Business Planning 2020	√	√	√	√	√	√	√	√	√	√	√

**Rapat Gabungan Komisaris dan Direksi 2019**  
Joint Meetings of the Board of Commissioners and Board of Directors in 2019

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Nama Name										
			PT	JMT	KBK	MI	K	S	AM	S	GN	MY	HH
6	19-Dec-19	Perencanaan Investasi 2020 Investment Planning 2020	√	√	√	√	√	√	√	√	√	√	√
Jumlah Kehadiran Number of Attendees			6	6	6	6	6	6	6	6	6	6	6
Persentase Kehadiran Attendance Level			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

### EVALUASI KINERJA KOMITE DI BAWAH KOMISARIS

Dewan Komisaris dibantu oleh 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.

#### HASIL EVALUASI KINERJA KOMITE

Komite Nominasi dan Remunerasi telah menyelesaikan tugas tahun buku 2019 dengan memberikan rekomendasi kepada Komisaris untuk meninjau remunerasi Direksi dan mengajukan usulan hasil identifikasi calon Direksi, Komisaris dan Komite. Rekomendasi tersebut telah diterima dan diputuskan pada RUPS 2019.

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.

### DEWAN 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 perundangundangan yang berlaku. Direksi bekerja dengan mengedepankan prinsip kehati-hatian dan berlandaskan itikad baik.

### PERFORMANCE ASSESSMENT OF COMMITTEES UNDER BOARD OF COMMISSIONERS

The Board of Commissioners are assisted by two committees: the Audit Committee and the Nomination and Remuneration Committee. At the beginning of the year, both committees agreed on their work plans, which will become the indicator in the performance assessment of the two committees.

#### PERFORMANCE ASSESSMENT RESULT OF THE COMMITTEE

The Nomination and Remuneration Committee has completed its duties for the fiscal year of 2019 by providing recommendations to the Board of Commissioners to evaluate the remuneration for the Board of Directors and propose nominations for members of the Board of Directors, Board of Commissioners, and Committee. The recommendations have been accepted and decided in the GMS 2019.

The results of the Audit Committee's work have been submitted to the Board of Commissioners, namely the recommendations to carry out cost-saving measures in all business lines and to conduct internal audit. The Board of Commissioners has accepted the recommendations and advised the Board of Directors to implement cost-saving measures and internal audit.

### BOARD OF DIRECTORS

The Board of Directors is responsible to manage the Company and adopt Good Corporate Governance in accordance with the mission and objectives of the Company based on the provisions in the Company's Articles of Association.

Each member of the Board of Directors must carry out their roles and responsibilities in accordance with the direction and objectives of the Articles of Association by taking into account the applicable laws and regulations. In the performance of their work, the members of the Board of Directors promote the principle of prudence based on good faith.

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.

#### PIAGAM DEWAN DIREKSI

Peran dan tanggung jawab Dewan Direksi mengacu kepada Pedoman Tata Kelola Direksi atau Piagam Direksi. Piagam Direksi menjadi landasan dan panduan kerja dalam penerapan prinsip-prinsip Tata Kelola Perusahaan yang baik. Panduan ini ditinjau secara berkala dan akan diperbaharui dimana perlu untuk dapat mengakomodasi perkembangan bisnis Perseroan.

Piagam Direksi memuat pokok-pokok ketentuan sebagai berikut:

1. Landasan Hukum
2. Fungsi Dewan Direksi
3. Tugas, Tanggung Jawab Dewan Direksi
4. Komposisi dan Kriteria Dewan Direksi
5. Pengangkatan, Pemberhentian, dan Penggantian Anggota Dewan Direksi
6. Masa Jabatan
7. Nilai-nilai kerja
8. Pelaporan dan Pertanggung jawaban

#### LANDASAN HUKUM

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

#### TUGAS DAN TANGGUNG JAWAB

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

1. Memimpin dan menjalankan Perusahaan sesuai dengan tujuan Perusahaan.
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

The Board of Directors must ensure that the management of the assets and resources of the Company is based on the principles of Good Corporate Governance. Members of the Board of Directors are professionally selected based on their competencies. Each member of the Board of Directors has responsibilities according to their respective division of duties and authority.

#### CHARTER OF THE BOARD OF DIRECTORS

The roles and responsibilities of the Board of Directors refer to the Board of Directors Governance Guidelines or Charter of the Board of Directors. The Charter is the foundation and manual of the implementation of Good Corporate Governance principles. The charter is reviewed periodically and updated when necessary to accommodate the business development of the Company.

The Charter of the Board of Directors contains the following provisions:

1. Legal Basis
2. Functions of the Board of Directors
3. Duties and Responsibilities of the Board of Directors
4. Composition and Requirements of the Board of Directors
5. Appointment, Dismissal, and Replacement of Members of the Board of Directors
6. Term of Office
7. Work Values
8. Reporting and Accountability

#### LEGAL BASIS

The appointment, composition, roles, responsibilities, and process of the Board of Directors are in accordance with the Regulation of the OJK (POJK) No. 33 / POJK.04 / 2014 dated 8 December 2014 on the Board of Directors and the Board of Commissioners of Public Companies.

#### ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Board of Directors are the management and operation of the Company in accordance with the Company's Articles of Association, applicable laws and regulations, and the principles of Good Corporate Governance. The main roles and responsibilities of the Board of Directors are as follows:

1. To lead and operate the Company in accordance with the objectives of the Company.
2. To determine the annual work plan of the Company.
3. To organize Annual GMS and other GMS as stipulated in the Company's Articles of Association and applicable laws and regulations.
4. To carry out duties and responsibilities in good faith, principle of prudence, and full responsibility.

5. Menerapkan prinsip Tata Kelola Perusahaan secara konsisten dan berkelanjutan.
6. Menyelenggarakan rapat Dewan 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 Dewan Direksi secara berkala.

#### KRITERIA DEWAN DIREKSI

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

1. Memiliki akhlak, moral dan integritas yang baik.
2. Sanggup dan cakap melakukan perbuatan hukum.
3. Dalam 5 tahun sebelum pengangkatan dan selama menjabat tidak pernah dinyatakan pailit, dinyatakan bersalah karena menyebabkan Perusahaan pailit, dihukum karena melakukan tindak 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

#### PENGANGKATAN ANGGOTA DEWAN DIREKSI

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

#### KOMPOSISI DEWAN DIREKSI

Penentuan Komposisi Direksi ditetapkan berdasarkan pertimbangan dan rekomendasi dari Komite Nominasi dan Remunerasi yang mengacu kepada Peraturan Otoritas Jasa Keuangan. Dewan Direksi Perusahaan pada akhir tahun buku terdiri lima orang Direktur yang terdiri dari satu Direktur Utama dan empat Direktur. Pada tahun berjalan telah terjadi perubahan komposisi Direksi setelah Ibu Jane Melinda Tumewu diangkat sebagai Dewan Komisaris pada RUPS tahun buku 2018. Komposisi

5. To implement the principles of Good Corporate Governance consistently and sustainably.
6. To organize periodic meetings of the Board of Directors at least 12 times in a year.
7. To attend the joint meetings with the Board of Commissioners at least six times in a year.
8. To evaluate the performance of the Company's organs under its authority periodically.

#### REQUIREMENTS FOR THE BOARD OF DIRECTORS

Requirements and prerequisites for the members of the Board of Directors are stipulated in the Financial Services Authority Regulation. To be appointed and to serve as a member of the Board of Directors, a person must fulfill the following requirements:

1. Have good moral, ethics, and integrity.
2. Able and capable of carrying out legal actions.
3. Within 5 years prior to their appointments and during their term of office they were never declared as bankrupt, never convicted of causing bankruptcy in a company, never convicted of a criminal offense related to the State finance and / or financial sector, never been a member of Board of Directors and / or Board of Commissioners that during their term of office never held an Annual GMS, their accountability report was not accepted by the GMS, or did not submit an accountability report to the GMS, or neglect the obligation to submit the company's annual report and / or financial statement to the Financial Services Authority.
4. Have the expertise and knowledge that can support the performance of duties and responsibilities of the Board of Directors.
5. Have the commitment to obey the laws and regulations.

#### APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors is appointed and dismissed by the GMS and may be reappointed by the GMS by taking into account the consideration and recommendation of the Nomination and Remuneration Committee.

#### COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors is determined based on the consideration and recommendations of the Nomination and Remuneration Committee in reference to the Financial Services Authority Regulations. At the end of the fiscal year, the Board of Directors consisted of five members: one President Director and four Directors. In the current year, there was a change in the composition of the Board of Directors when Ms. Jane Melinda Tumewu



Dewan Direksi Perusahaan pada tanggal 31 Desember 2019 sebagai berikut:

was appointed as member of the Board of Commissioners in the GMS for the fiscal year 2018. The composition of the Board of Directors as of 31 December 2019 is as follows:

No.	Nama Name	Jenis Kelamin Gender	Jabatan Position
1	Agus Makmur	Laki-laki Male	Direktur Utama President Director
2	Suryanto	Laki-laki Male	Direktur Keuangan Finance Director
3	Gantang Nitipranatio	Laki-laki Male	Direktur Merchandising Merchandising Director
4	Muhammad Yani	Laki-laki Male	Direktur Sumber Daya Manusia Human Resources Director
5	Halomoan Hutabarat	Laki-laki Male	Direktur Operasional Operations Director

Pengangkatan anggota Dewan Direksi mengacu kepada Anggaran Dasar Perusahaan. Periode masa jabatan adalah paling lama 5 tahun dan berlaku terhitung sejak tanggal yang ditentukan dalam RUPS dan berakhir pada saat ditutupnya RUPS Tahunan ke-5 setelah tanggal pengangkatan.

The appointment of members of the Board of Directors refers to the Articles of Association of the Company. The term of office is maximum 5 years, starting from the date determined in the GMS and ending on the closing of the 5<sup>th</sup> Annual GMS since their appointment.

#### PELATIHAN ATAU PENDIDIKAN DEWAN DIREKSI

Untuk meningkatkan kompetensi dalam melaksanakan tugas dan tanggung jawab mengelola Perusahaan, Dewan Direksi telah menghadiri konferensi, seminar, workshop dan pelatihan yang terkait dengan bidangnya masing-masing.

#### TRAINING OF THE BOARD OF DIRECTORS

To improve their competencies in performing its duties and responsibilities to manage the Company, the Board of Directors has attended various conferences, seminars, workshops, and trainings related to the fields relevant to its members.

#### KEBIJAKAN REMUNERASI DIREKSI

Kebijakan tentang remunerasi Direksi ditetapkan berdasarkan keputusan RUPS dengan memperhatikan masukan dan rekomendasi dari Komite Nominasi dan Remunerasi. Komite Nominasi dan Remunerasi guna 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.

#### REMUNERATION POLICY FOR THE BOARD OF DIRECTORS

Remuneration policy for the Board of Directors is determined in accordance with the resolution of the GMS by taking into account the input and recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee gives the recommendations to the Board of Commissioners after conducting a review based on the remuneration range and standard of similar industries and general performance of the Company. Based on the recommendations, the Board of Commissioners decides the amount of remuneration to be proposed to the GMS for their approval.

#### RAPAT DIREKSI

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

#### MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors organize at least 12 meetings of the Board of Directors annually. The monthly meeting agenda is aimed at discussing the operational activities of the Company and other strategic matters. In addition to these monthly meeting, members of the Board of Directors are obliged to attend joint meetings with the Board of Commissioners at least six times in one year.

**Rapat dan Kehadiran Dewan Direksi tahun 2019**  
Board of Directors Meeting Agendas and Attendance in 2019

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Nama Name					
			AM	JMT	S	GN	MY	HH
1	10-Jan-19	Anggaran Budget	√	√	√	√	√	√
2	6-Mar-19	Laporan Keuangan Tahun 2018 Financial Statement 2018	√	√	√	√	√	√
3	3-Apr-19	Alokasi Laba Bersih Net Profit Allocation	√	√	√	√	√	√
4	30-Apr-19	Laporan Keuangan Kuartal 1 2019 Financial Statement for Q1 2019	√	√	√	√	√	√
5	2-May-19	Tinjauan Bisnis Kuartal 1 2019 Business Review for Q1 2019	√	√	√	√	√	√
6	31-Jul-19	Laporan Keuangan Kuartal 2 2019 Financial Statement for Q2 2019	√	-	√	√	√	√
7	1-Aug-19	Tinjauan Bisnis Kuartal 2 2019 Business Review for Q2 2019	√	-	√	√	√	√
8	30-Sep-19	Tata Kelola Perusahaan yang Baik Good Corporate Governance	√	-	√	√	√	√
9	30-Oct-19	Laporan Keuangan Kuartal 3 2019 Financial Statement for Q3 2019	√	-	√	√	√	√
10	4-Nov-19	Tinjauan Bisnis Kuartal 3 2019 Business Review for Q3 2019	√	-	√	√	√	√
11	17-Dec-19	Perencanaan Bisnis 2020 Business Planning 2020	√	-	√	√	√	√
12	19-Dec-19	Perencanaan Investasi 2020 Investment Planning 2020	√	-	√	√	√	√
Jumlah Kehadiran Number of Attendees			12	5	12	12	12	12
Persentase Kehadiran Attendance Level			100%	100%	100%	100%	100%	100%

#### REMUNERASI ANGGOTA DEWAN KOMISARIS DAN DIREKSI TAHUN 2019

Rapat Umum Pemegang Saham memberikan wewenang kepada Dewan Komisaris untuk merancang, menetapkan dan menerapkan sistem remunerasi bagi Direksi, termasuk jumlah gaji, honorarium, tunjangan, bonus, dan remunerasi lainnya. Dewan mendelegasikan tugas ini kepada Komite Nominasi dan Remunerasi.

#### INDIKATOR YANG DIGUNAKAN DALAM MENENTUKAN JUMLAH REMUNERASI

Dalam menentukan jumlah remunerasi yang akan dibayarkan kepada Dewan Komisaris dan Direksi pada 2019, Komite Nominasi dan Remunerasi mempertimbangkan evaluasi kinerja di atas serta faktor-faktor berikut:

1. Kinerja keuangan dan operasional Perseroan
2. Kesesuaian kinerja Perseroan dengan visi dan misinya
3. Kinerja individu terhadap tugas dan tanggung jawab

#### REMUNERATION FOR MEMBERS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2019

The General Meeting of Shareholders authorized the Board of Commissioners to plan, determine, and implement the remuneration system for the Board of Directors, which includes the amount of salary, honorarium, benefit, bonus, and other remuneration. The Board of Commissioners has delegated this task to the Nomination and Remuneration Committee.

#### INDICATOR USED IN DETERMINING REMUNERATION AMOUNT

In determining the amount of remuneration to be paid to the Board of Commissioners and the Board of Directors in 2019, the Nomination and Remuneration Committee considered the aforementioned performance assessment and the following factors:

1. Financial and operational performance of the Company
2. Alignment between Company's performance and its vision and mission

- masing-masing anggota
4. Kapasitas keuangan Perseroan
  5. Hal-hal lainnya.

#### PROSEDUR PENETAPAN REMUNERASI ANGGOTA DEWAN KOMISARIS DAN DIREKSI

1. Komite Nominasi dan Remunerasi mengkaji jumlah remunerasi yang dibayarkan kepada Dewan Komisaris dan Direksi pada tahun 2018. Komite kemudian mempertimbangkan indikator di bawah ini untuk menentukan jumlah remunerasi, termasuk honorarium, tunjangan, gaji, bonus, dan lainnya. remunerasi, akan diusulkan untuk 2019.
2. Komite mengusulkan besaran jumlah tersebut kepada Dewan Komisaris.
3. Remunerasi yang diusulkan untuk Dewan Komisaris telah ditinjau oleh Komite Audit.
4. Dewan Komisaris mengkaji proposal yang disetujui, dan mengusulkannya ke Rapat Umum Pemegang Saham Tahunan (RUPST).
5. Usulan remunerasi disetujui oleh RUPST.

#### STRUKTUR REMUNERASI DEWAN KOMISARIS DAN DIREKSI PADA TAHUN 2019

Total remunerasi yang dibayarkan kepada Dewan Komisaris pada tahun 2019 adalah Rp24.258.000.000.

Total remunerasi yang dibayarkan kepada Direksi pada tahun 2019 adalah Rp5.753.000.000.

#### PENILAIAN KINERJA ANGGOTA DEWAN KOMISARIS DAN DIREKSI

Kriteria Penilaian Kinerja Penilaian kinerja didasarkan pada kriteria berikut:

1. Struktur dan proses dewan / 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.

#### PIHAK YANG MELAKUKAN PENILAIAN

Penilaian kinerja terdiri dari *self-assessment* oleh anggota Dewan Komisaris dan Direksi, yang hasilnya diverifikasi oleh Komite Nominasi dan Remunerasi, dan evaluasi tahunan oleh Pemegang Saham pada RUPST. Tidak ada pihak independen yang mengevaluasi kinerja Dewan Komisaris dan Direksi tahun 2019.

3. Each individual members' performance of their tasks and responsibilities
4. Financial capacity of the Company
5. Other considerations.

#### PROCEDURE FOR DETERMINING REMUNERATION OF MEMBERS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. The Nomination and Remuneration Committee reviewed the amount of remuneration paid to the Board of Commissioners and the Board of Directors in 2018. Subsequently, the committee considered the following indicators to determine the amount of remuneration to be proposed for the year of 2019, which include honorarium, benefit, bonus, and others.
2. The Committee submitted the proposed amount to the Board of Commissioners.
3. The Audit Committee reviewed the proposed remuneration amount to be submitted to the Board of Commissioners .
4. The Board of Commissioners reviewed the proposal and, after acceptance, presented the proposal to the Annual General Meeting of Shareholders (Annual GMS).
5. The Annual GMS approved the remuneration proposal.

#### REMUNERATION STRUCTURE FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2019

Total amount of remuneration paid to the Board of Commissioners in 2019 was Rp24,258,000,000.

Total amount of remuneration paid to the Board of Directors in 2019 was Rp5,753,000,000.

#### PERFORMANCE ASSESSMENT OF THE MEMBERS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The Performance Assessment was based on the following criteria:

1. Structure and process of the board/committee;
2. Role and responsibility;
3. Ethic and culture;
4. Training and development of the Board of Directors;
5. Supervisory and control functions;
6. Reporting, disclosure, and performance monitoring.

#### ASSESSING PARTIES

The performance assessment consists of self-assessments by members of the Board of Commissioners and the Board of Directors. The results were then verified by the Nomination and Remuneration Committee, as well as annual evaluation by the Shareholders in the Annual GMS. In 2019, there was no independent party conducting performance assessment on the Board of Commissioners and Board of Directors.

## SEKRETARIS PERUSAHAAN

### Setyadi Surya

Sekretaris Perusahaan

Warga Negara Indonesia, Beliau lahir di Jakarta pada tahun 1957 (62 tahun). Domisili di Jakarta.

Beliau menyelesaikan pendidikan dengan gelar Sarjana Ekonomi dari Universitas Tarumanegara, Jakarta, kemudian memperoleh Magister Teologia dari Sekolah Tinggi Teologia The Way, Jakarta.

Beliau menjabat sebagai Sekretaris Perusahaan dan Hubungan Masyarakat (Humas) sejak tahun 2012. Sebelum menjabat sebagai Sekretaris Perusahaan, beliau telah dipercaya memegang posisi-posisi strategis di perusahaan antara lain Head Store Operation Di Ramayana Group (1990-1994), Direktur Operasional PT Ramayana Lestari Sentosa Tbk (1994 – 1998), Direktur SDM PT Ramayana Lestari Sentosa Tbk (1998 – 2001), Kepala Divisi Promosi PT Ramayana Lestari Sentosa Tbk. (2005 – 2008), Head General Affair PT Ramayana Lestari Sentosa Tbk (2008 – 2012). Sebelum bergabung dengan persero, beliau bekerja di Matahari Department Store dari tahun 1980 sampai tahun 1990 dengan jabatan terakhir Head Operation & Merchandising – divisi Super Bazaar / Matahari.

### TUGAS DAN TANGGUNG JAWAB 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.

## CORPORATE SECRETARY

### Setyadi Surya

Corporate Secretary

An Indonesian citizen, Mr. Setyadi Surya was born in Jakarta in 1957 (62 years) and domiciled in Jakarta.

He earned his Bachelor's Degree in Economics from Universitas Tarumanegara, Jakarta, and in 2010 he obtained his Master's Degree in Theology from Sekolah Tinggi Teologia The Way, Jakarta.

Mr. Setyadi Surya has been serving as the Corporate Secretary and Public Relations since 2012. Previously, he was entrusted with various strategic positions in the Company, such as Head of Store Operations of Ramayana Group (1990–1994), Operations Director of PT Ramayana Lestari Sentosa Tbk (1994–1998), Human Resources Director of PT Ramayana Lestari Sentosa Tbk (1998–2001), Head of Promotional Division of PT Ramayana Lestari Sentosa Tbk (2005–2008), and Head of General Affairs of PT Ramayana Lestari Sentosa Tbk (2008–2012). Prior to joining the Company, Mr. Setyadi Surya worked for Matahari Department Store from 1980 to 1990, with the last position as Head of Operations & Merchandising of Super Bazaar / Matahari division.

### DUTIES AND RESPONSIBILITIES OF CORPORATE SECRETARY

Duties and responsibilities of the Corporate Secretary are as follows:

1. Monitor the laws and regulations pertaining to capital market and inform the Board of Directors and the Board of Commissioners on new laws and regulations.
2. Give input and / or recommendations to the Board of Directors and the Board of Commissioners on the implementation of Good Corporate Governance and compliance with applicable laws and regulations.
3. Assist the Board of Directors and the Board of Commissioners in the implementation of Good Corporate Governance, which covers:
  - a. Disclosure of required information.
  - b. Timely submission of reports to the Financial Services Authority.
  - c. Organize and document the GMS.
  - d. Organize and document the meetings of the Board of Directors and the Board of Commissioners.

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>4. Mewakili Perusahaan sekaligus bertanggung jawab atas kegiatan yang berhubungan dengan investor.</li> <li>5. Bertanggung jawab atas administrasi dan pengelolaan dokumen Perusahaan termasuk menjaga kerahasiaan dokumen, data dan informasi lainnya.</li> </ol> | <ol style="list-style-type: none"> <li>4. Represent the Company and be responsible for activities related to investors.</li> <li>5. Be responsible for the administration and management of the Company's documents, including maintaining the confidentiality of the documents, data, and other information.</li> </ol> |
|---|--|

Untuk mendukung Sekretaris Perusahaan dalam mengemban tugas dan tanggung jawab, secara berkala mengikuti pendidikan dan pelatihan formal maupun informal yang diadakan perusahaan, regulator ataupun pihak ketiga. Selama tahun 2019, Sekretaris Perusahaan telah mengikuti beberapa seminar dan workshop untuk peningkatan kapasitas dalam Tata Kelola Perusahaan yang Baik sebagai berikut:

- 12 Februari 2019, Seminar OJK No. 36 / POJK.04 / 2018, tentang tata cara pemeriksaan di sekitar pasar modal
- 14 Maret 2019, Diskusi Ekonomi & Politik 2019
- 11 Maret 2019, Seminar Sustainability Report
- 20 Maret 2019, Seminar POJK No. 33 / POJK.04 / 2014 tentang Peraturan terkait Direksi & Dewan Komisaris
- 9 April 2019, Seminar ICSA tentang Pembentukan organ board: Komite, Corporate Secretary & Internal Audit
- 25 April 2019, Workshop Business Reporting on the Sustainable Development Goals
- 24 Juni 2019, Seminar POJK No. 14 / POJK.04 / 2019 Perubahan POJK no. 32 / POJK.04 / 2015, tentang Penambahan Modal Perusahaan Terbuka dengan Memberikan Hak Memesan Efek Terlebih dahulu
- 2 Juli 2019, Seminar POJK no. 21 / POJK.04 / 2014 Strategi GCG

Sepanjang tahun 2019, Sekretaris Perusahaan telah melaksanakan tugas sebagai berikut:

1. Menjalin komunikasi, koordinasi dan relasi baik dengan para pemangku kepentingan seperti OJK, Bursa Efek Indonesia dan Para Pemegang Saham.
2. Menyelenggarakan Rapat Umum Pemegang Saham Tahunan dan Paparan Publik Tahun 2018 termasuk seluruh mekanisme pelaporan dan keterbukaan.
3. Penyampaian informasi yang terkait dengan pelaksanaan RUPS Tahunan serta Paparan Publik tersebut.
4. Mempersiapkan dan menyusun Laporan Tahunan tahun buku 2019 dalam rangka memenuhi kepatuhan atas prinsip Tata Kelola Perusahaan yang Baik.
5. Menyampaikan keterbukaan informasi atas laporan keuangan triwulanan, tengah tahun dan tahunan kepada OJK, Bursa Efek Indonesia dan publik.

To support the performance of their duties and responsibilities, the Corporate Secretary regularly participates in training and education, both formal and informal, organized by the Company, regulatory bodies, or other third parties. Throughout 2019, the Corporate Secretary has participated in the following capacity building seminars and workshops on Good Corporate Governance:

- 12 February 2019, Seminar on POJK No. 36 / POJK.04 / 2018, on audit procedures related to capital market
- 14 March 2019, Discussion on Economic & Political Situation 2019
- 11 March 2019, Seminar on Sustainability Report
- 20 March 2019, Seminar on POJK No. 33 / POJK.04 / 2014, on Regulations Pertaining to the Board of Directors and the Board of Commissioners
- 9 April 2019, ICSA Seminar on the Establishment of Board Organ: Committee, Corporate Secretary, and Internal Audit
- 25 April 2019, Business Reporting Workshop on the Sustainable Development Goals
- 24 June 2019, Seminar on POJK No. 14 / POJK.04 / 2019 on the Amendment to POJK No. 32 / POJK.04 / 2015, on Capital Increase by Pre-emptive Rights for Public Company
- 2 July 2019, Seminar on POJK No. 21 / POJK.04 / 2014 on GCG Strategy

In 2019, the Corporate Secretary has performed the following duties:

1. Established good communication, coordination, and relations with stakeholders such as OJK, Indonesia Stock Exchange, and Shareholders.
2. Organized Annual General Meeting of Shareholders and Public Expose 2018, including the mechanism of reporting and disclosure.
3. Disclosed information related to the Annual GMS and Public Expose.
4. Prepared Annual Report 2019 in compliance with Good Corporate Governance principles.
5. Submitted the quarterly, semi-annual, and annual financial statements to OJK, Indonesia Stock Exchange, and public.



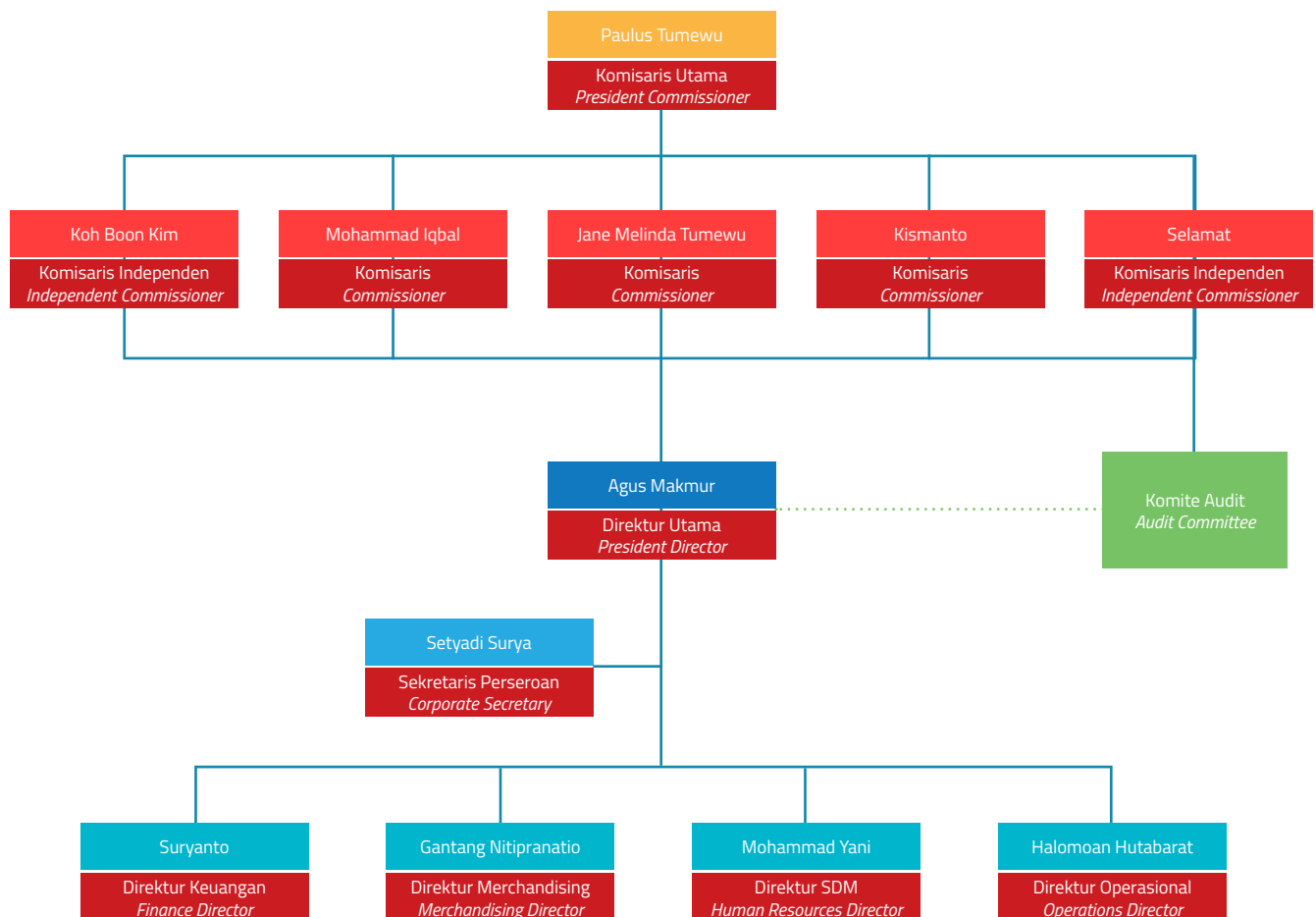
6. Melakukan koordinasi dengan OJK, Bursa Efek Indonesia dan Kustodian Sentral Efek Indonesia ("KSEI") sehubungan dengan pembagian dividen kepada para pemegang saham.
  7. Menyampaikan perkembangan Perusahaan kepada publik melalui paparan publik, situs web Perusahaan dan situs web Bursa Efek Indonesia serta pertemuan-pertemuan dengan investor dan pemangku kepentingan lainnya.
  8. Melakukan koordinasi dengan instansi pemerintah khususnya kementerian perdagangan, sehubungan dengan kebijakan2 yang di buat oleh pemerintah
  9. Menjalin Kerjasama dan berperan aktif di Asosiasi Pengusaha Retail (APRINDO).
6. Coordinated with OJK, Indonesia Stock Exchange, and the Indonesia Central Securities Depository (KSEI) in relation to the distribution of dividends to shareholders.
  7. Conveyed information on the development of the Company to the public through Public Expose, Company website, and Indonesia Stock Exchange website, as well as in the meetings with investors and other stakeholders.
  8. Coordinated with government institutions, particularly with the Ministry of Trade, in relation to governmental policies.
  9. Established coordination and active participation in the Indonesian Retailers Association (APRINDO).

### STRUKTUR ORGANISASI PERUSAHAAN

Struktur Organisasi perusahaan hasil keputusan Rapat Umum Pemegang Saham tanggal 24 Mei 2019. Struktur yang dicantumkan disini orgonogram yang puncaknya RUPS

### ORGANIZATIONAL STRUCTURE

The Company's organizational structure as stated in the resolution of the GMS on 24 May 2019 can be seen below.



## KOMITE DIBAWAH DEWAN KOMISARIS

### KOMITE AUDIT

Peran dan tanggung jawab utama Komite Audit adalah memberikan saran dan keyakinan atas terselenggaranya implementasi dan efektivitas tata kelola Perusahaan yang baik kepada Dewan Komisaris. Kegiatan yang termasuk di dalamnya antara lain meninjau integritas pengungkapan keuangan Perseroan, melakukan pengawasan atas pengendalian internal, manajemen risiko dan audit eksternal, serta memantau aspek kepatuhan terhadap undang-undang, peraturan, dan kebijakan yang relevan.

### PEDOMAN KERJA KOMITE AUDIT

Dalam menjalankan tugas dan tanggung jawab, Komite Audit berpedoman kepada Piagam Kerja Komite Audit yang disusun berdasarkan prinsip-prinsip tata kelola Perusahaan yang baik. Piagam ini mengatur tentang ketentuan pelaksanaan kegiatan komite secara independen, objektif, transparan dan dapat dipertanggung jawabkan. Struktur Piagam Komite Audit sebagai berikut:

1. Pendahuluan.
2. Komposisi Anggota Komite Audit.
3. Tugas dan Kewenangan Komite Audit.
4. Kode Etik.
5. Rapat Komite Audit.
6. Penutup.

### ANGGOTA KOMITE AUDIT

Sesuai dengan ketentuan Peraturan OJK No. 55 / POJK.04 / 2015 tanggal 23 Desember 2015 tentang Pembentukan dan Pedoman Kerja Komite Audit, keanggotaan Komite Audit setidaknya terdiri dari tiga anggota, termasuk sekurang-kurangnya satu Komisaris Independen Perseroan yang berperan sebagai Ketua Komite, dan pihak eksternal lainnya yang tidak memiliki hubungan apapun dengan Perseroan. Berpedoman kepada ketentuan tersebut, komposisi anggota Komite Audit perusahaan periode 2019-2020, per tanggal 31 Desember 2019 sebagai berikut:

#### Selamat

Ketua Komite Audit

Warga Negara Indonesia, Beliau lahir di Pematang Siantar pada tahun 1963 (56 tahun).

Beliau memperoleh gelar Sarjana Akutansi dari Universitas Trisakti, Jakarta, menyelesaikan Pendidikan Profesi Akuntan di Universitas Indonesia dan memiliki Certificate Public Accountant by Indonesian Institute of Accountants.

## COMMITTEES UNDER THE BOARD OF COMMISSIONERS

### AUDIT COMMITTEE

The main role and responsibility of the Audit Committee is to give advice and assurance on the implementation and effectiveness of Good Corporate Governance to the Board of Commissioners. The activities include: evaluating the integrity of the Company's financial disclosure, supervising the internal control, risk management, and external audit functions, and monitoring compliance with relevant laws, regulations, and policies.

### WORK GUIDELINE OF THE AUDIT COMMITTEE

In carrying out its tasks and responsibilities, the Audit Committee is governed by the Audit Committee Charter, which was established in accordance with the principles of good corporate governance. The Charter regulates the implementation of committee's activities independently, objectively, transparently, and accountably. The structure of the Audit Committee Charter is as follows:

1. Introduction.
2. Composition of the Members of the Audit Committee.
3. Task and Authority of the Audit Committee.
4. Kode Etik.
5. Code of Ethics.
6. Closing.

### MEMBERS OF THE AUDIT COMMITTEE

In accordance with the Financial Services Authority Regulation (POJK) No. 55 / POJK.04 / 2015 dated 23 December 2015 on the Establishment and Work Guidelines of Audit Committee, the Audit Committee shall consist of at least three members, including at least one Independent Commissioner to act as the Chairman of the Committee, and other external parties with no affiliation to the Company. Based on the above regulation, the composition of the Company's Audit Committee for the period of 2019-2020 as of 31 December 2019 is as follows:

#### Selamat

Chairman of the Audit Committee

An Indonesian citizen, Mr. Selamat was born in Pematang Siantar in 1963 (56 years).

He holds a Bachelor's Degree in Accounting from Universitas Trisakti, Jakarta; Certificate of Accounting Professional Education from Universitas Indonesia; and Public Accountant Certificate from Indonesian Institute of Accountants.

Diangkat berdasarkan Rapat Dewan Komisaris tahun 2014. Beliau saat ini merangkap sebagai Komisaris Independen PT Ramayana Lestari Sentosa Tbk. Pengalaman beliau sebelum menjabat Komisaris Independen Persero dan Ketua Komite Audit sebagai berikut Finance Manager PT Mayatexdian Industry Tbk (1988-1990), Finance Director PT Sona Topas Tourism Industry Tbk (1991-1993), Finance Director PT Super Indah Makmur Tbk (1993-1996), Finance Director PT Sona Topas Tourism Industry Tbk (1996-2008), Anggota Komite Audit PT Sejahteraya Anugrahjaya Tbk (2011-2013), KAP. SELAMAT, Ak. CPA dari tahun 2011 hingga sekarang.

#### **Ruddy Hermawan Wongso**

Anggota Komite Audit

Warga Negara Indonesia, beliau lahir di Jakarta tahun 1966 ( 52 tahun). Memperoleh gelar Sarjana Akuntansi dari Universitas Tarumanegara, Jakarta. Diangkat berdasarkan Rapat Dewan Komisaris tahun 2005, Beliau tidak merangkap jabatan di PT Ramayana Lestari Sentosa Tbk. Beliau salah seorang Partner KAP Ruddy Hermawan, BAP sejak tahun 2000 hingga sekarang. Pengalaman Beliau sebelumnya antara lain (Semi Senior di KAP Johan Malonda (1988-1989), Manager di KAP Prasetyo Utomo (1989-1995), Division Head Audit & Pajak di OM (1995-2000) dan Division Head di Grant Thornton (2000-2002).

#### **Andreas Lesmana**

Anggota Komite Audit

Warga Negara Indonesia, Beliau lahir di Pangkalpinang tahun 1963 ( 55 tahun). Beliau memperoleh gelar Sarjana Ekonomi dari Universitas Trisakti, Jakarta dan memiliki gelar Accountant Degree di Universitas Indonesia, Jakarta. Diangkat berdasarkan Rapat Dewan Komisaris tahun 2018. Beliau tidak memiliki rangkap jabatan di PT Ramayana Lestari Sentosa Tbk. Beliau masih aktif sebagai General Manager Supply & Logistic PT Argha Karya Prima Indusy Tbk sejak tahun 2012 hingga sekarang. Pengalaman sebelumnya antara lain Senior Auditor di Arthur Andersen (sekarang Ernst & Young) (1985-1987), Accounting Manager di Lippo Group (Div. Garment) (1987-1991), Finance Manager di PT Branta Mulia Tbk (sekarang PT Indo Kordsa Tbk) (1991-2007), Group Manager Purchasing di PT Indo Kordsa Tbk 2007-2012 dan terakhir Corporate Secretary di PT Indo Kordsa Tbk ( 2008-2012).

Mr. Selamat was appointed as Chairman by the meeting of the Board of Commissioners in 2014. Currently, he holds concurrent position as the Independent Commissioner of PT Ramayana Lestari Sentosa Tbk. Prior to his appointment as the Independent Commissioner and Chairman of the Audit Committee, he has held various positions, which include: Finance Manager of PT Mayatexdian Industry Tbk (1988–1990), Finance Director of PT Sona Topas Tourism Industry Tbk (1991–1993), Finance Director of PT Super Indah Makmur Tbk (1993–1996), Finance Director of PT Sona Topas Tourism Industry Tbk (1996–2008), member of the Audit Committee of PT Sejahteraya Anugrahjaya Tbk (2011–2013), and partner at Public Accounting Firm SELAMAT, Ak. CPA (since 2011).

#### **Ruddy Hermawan Wongso**

Member of the Audit Committee

An Indonesian citizen, Mr. Ruddy Hermawan Wongso was born in Jakarta in 1966 (53 years). He obtained his Bachelor's Degree in Accounting from Universitas Tarumanegara, Jakarta. He was appointed by the meeting of the Board of Commissioners in 2005 and holds no concurrent position in PT Ramayana Lestari Sentosa Tbk. Since 2000, he has been a partner at Public Accounting Firm Ruddy Hermawan, BAP. His previous experience includes: semi-senior partner in Public Accounting Firm Johan Malonda (1988–1989), Manager in Public Accounting Firm Prasetyo Utomo (1989–1995), Audit & Taxation Division Head in OM (1995–2000), and Division Head in Grant Thornton (2000–2002).

#### **Andreas Lesmana**

Member of the Audit Committee

An Indonesian citizen, Mr. Andreas Lesmana was born in Pangkalpinang in 1963 (56 years). He obtained his Bachelor's Degree in Economics from Universitas Trisakti, Jakarta, and Bachelor's Degree in Accounting from Universitas Indonesia, Jakarta. He was appointed by the meeting of the Board of Commissioners in 2018 and has no concurrent position in PT Ramayana Lestari Sentosa Tbk. He has been actively serving as the Supply & Logistic General Manager of PT Argha Karya Prima Industry Tbk since 2012. His previous experience includes: Senior Auditor at Arthur Andersen (currently Ernst & Young) (1985–1987), Accounting Manager at Lippo Group (Garment Division) (1987–1991), Finance Manager at PT Branta Mulia Tbk (now PT Indo Kordsa Tbk) (1991–2007), Purchasing Group Manager at PT Indo Kordsa Tbk (2007–2012), and lastly, Corporate Secretary at PT Indo Kordsa Tbk (2008–2012).

### INDEPENDENSI ANGGOTA KOMITE AUDIT

Seluruh anggota dan ketua Komite Audit adalah pihak independen yang penunjukannya berdasarkan kapasitas, kualifikasi pendidikan dan latar belakang profesional mereka. Komite Audit tidak memiliki hubungan keluarga atau bisnis dengan anggota Dewan Komisaris atau Direksi, atau pemegang saham utama, dan tidak memiliki hubungan keuangan dengan Perseroan selain kompensasi yang diterima dalam memenuhi tugasnya sebagai anggota Komite Audit dan (dalam hal Ketua) Dewan Komisaris. Persyaratan ini telah sesuai dengan ketentuan Peraturan OJK No. 55 / POJK.04 / 2015 tentang Pembentukan dan Pedoman Kerja Komite Audit.

### TUGAS DAN TANGGUNG JAWAB KOMITE AUDIT

Komite Audit diharapkan dapat mencapai tujuan berikut:

1. Memastikan kepatuhan Perseroan dengan hukum, peraturan dan kebijakan dan prosedur perusahaan yang berlaku.
2. Meningkatkan efisiensi dan efektivitas pelaksanaan kebijakan dan prosedur perusahaan, serta perlindungan aset Perseroan.
3. Memastikan laporan keuangan yang andal dan akurat sebagai alat untuk mengukur pencapaian tujuan perusahaan.

### PENDIDIKAN DAN PELATIHAN

Anggota Komite Audit telah mengikuti beberapa pelatihan untuk meningkatkan kapasitas dan analisa terkait peran, tanggung jawab dalam penerapan tata kelola perusahaan selama tahun 2019. Pelatihan yang diikuti selama tahun 2019 sebagai berikut:

### INDEPENDENCY OF THE MEMBERS OF THE AUDIT COMMITTEE

The chairman and all members of the Audit Committee are independent parties whose appointments were based on their capacities, educational qualifications, and professional backgrounds. Members of Audit Committee have no familial or business relationships with members of the Board of Commissioners or the Board of Directors, or the major shareholders, and have no financial relationship with the Company except for the compensation received in the performance of their duties as members of the Audit Committee and (in the case of the Chairman) the Board of Commissioners. The requirements are in accordance with the Financial Services Authority Regulation (POJK) No. 55 / POJK.04 / 2015 on the Establishment and Work Guidelines of Audit Committee.

### DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee is expected to achieve the following objectives:

1. To ensure the Company's compliance with applicable laws, regulations, policies, and Company procedures.
2. To improve efficiency and effectiveness of the implementation of Company policies and procedures, as well as the protection of the Company's assets.
3. To ensure the reliability and accuracy of the financial statements as a tool to measure the achievement of the Company's objectives.

### EDUCATION AND TRAINING

Throughout 2019, members of the Audit Committee have participated in several trainings to build their capacities and analyze their roles and responsibilities in the implementation of Good Corporate Governance, as follows:

**Pelatihan dan Pendidikan Komite Audit tahun 2019**  
Training and Education for the Audit Committee in 2019

Pelatihan Training	Tanggal Date
Workshop Profesi Akuntan Publik Sektor Industri Keuangan Non-Bank Workshop on Non-Banking Finance Sector for Public Accountant Professionals	13-Mar-19 13-Mar-19
Lokakarya FAPM OJK Aspek Akuntansi dan Audit dari Penerapan PSAK 72 "Instrumen Keuangan" Laporan Keuangan Sektor Pasar Modal Workshop on Accounting and Audit Aspects on the Implementation of PSAK 72 "Financial Instrument" Capital Market Sector Financial Statement by FAPM OJK	22-Mei-19 22-May-19
Temuan-Temuan Regulator Atas Kelemahan Audit Laporan Keuangan dan Mitigasinya Regulatory Findings on the Weaknesses of Financial Statement Audit and the Mitigations	22-Jul-19 22-Jul-19
Workshop PSAK 73: Sewa Workshop on PSAK 73: Rental	25-Jul-19 25-Jul-19
Financial Statement Analysis Financial Statement Analysis	27-Jul-19 27-Jul-19
Temuan Regulator Atas Kelemahan Audit Laporan Keuangan dan Mitigasinya Regulatory Findings on the Weaknesses of Financial Statement Audit and the Mitigations	22-Agu-19 22-Aug-19
Workshop Profesi Akuntan Publik Sektor Pasar Modal – OJK Workshop on Capital Market Sector for Public Accountant Professionals by OJK	16-Sep-19 16-Sep-19
Join CPD IAPI & ICAEW Tech (Big data, Data Analytics, A1) Joint CPD IAPI & ICAEW Tech (Big data, Data Analytics, A1)	11-Okt-19 11-Oct-19
PPL Manajemen Pajak Sehubungan Tax Audit & Surat Pemberitahuan (Masa & Tahunan) On-Going Professional Development on Tax Management in Relation to Tax Audit & Notification Letter (Period & Annual)	24-Okt-19 24-Oct-19

**Pelatihan dan Pendidikan Komite Audit tahun 2019**  
Training and Education for the Audit Committee in 2019

Pelatihan Training	Tanggal Date
Workshop PSAK 71, 72, & 73 Workshop on PSAK 71, 72, & 73	06-Nov-19 06-Nov-19
Effective Technique for Internal Audit Effective Techniques for Internal Audit	07-Nov-19 07-Nov-19
PPL Pasar Modal OJK Isu Terkini Penyusunan Laporan Keuangan Emiten Sektor Perkebunan Beserta Aspek Auditnya On-Going Professional Development for OJK Capital Market on the Latest Issue for the Preparation of Financial Statement for Plantation Sector Issuers and the Audit Aspects	11-Nov-19 11-Nov-19
Accountant Symphony for Indonesia Accountant Symphony for Indonesia	05-Dec-19 05-Dec-19



**PERNYATAAN INDEPENDENSI KOMITE AUDIT**  
STATEMENT OF THE INDEPENDENT Audit Committee

Yang bertanda tangan di bawah ini Komite Audit PT Ramayana Lestari Sentosa Tbk ("Perseroan")  
I, the undersigned, the Audit Committee of PT Ramayana Lestari Sentosa Tbk ("Company")

Nama / Name : Selamat  
Nama / Name : Ruddy Hermawan Wongso  
Nama / Name : Andreas Lesmana

Menyatakan bahwa masing-masing anggota Komite Audit secara pribadi tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Komite Audit lainnya, Dewan Komisaris, Direksi, dan/atau Pemegang Saham Pengendali atau hubungan dengan Perseroan, yang dapat mempengaruhi kemampuan Komite Audit untuk bertindak secara independen dalam melaksanakan tugas dan tanggung jawabnya sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance*.

Stated that each individual member of the Audit Committee does not have a financial relationship, management relationship, share ownership relationship, and/or family relationship with other members of the Audit Committee, the Board of Commissioners, the Board of Directors, and/or Controlling Shareholders, or relationship with the Company, which could detriment the ability of the Audit Committee to act independently in the performance of its tasks and responsibilities as stipulated in the provisions for the Implementation of *Good Corporate Governance*.

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

Jakarta, 27 Maret 2020  
Jakarta, 27 March 2020

Komite Audit PT Ramayana Lestari Sentosa Tbk  
Audit Committee of PT Ramayana Lestari Sentosa Tbk

**Ruddy Hermawan Wongso**

Selamat

**Andreas Lesmana**



**KODE ETIK**

Dalam menjalankan tugas dan tanggung jawab, Komite Audit mengacu kepada kode etik perusahaan yang telah dicantumkan pada bagian lain laporan ini.

Komite Audit melaksanakan rapat dan pertemuan sebanyak empat kali sepanjang tahun buku 2019, dengan tingkat kehadiran 100%.

**CODE OF ETHICS**

In the performance of its tasks and responsibilities, the Audit Committee refers to the Company's Code of Ethics, which is included in another part of this report.

The Audit Committee held four meetings in 2019, with 100% attendance level.

**Rapat Komite Audit tahun 2019**  
Meetings of the Audit Committee in 2019

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Nama Name		
			S	RHW	AL
1	21-Mar-19	Laporan Keuangan Tahun 2018 Financial Statement 2018	√	√	√
2	7-May-19	Laporan Keuangan Kuartal 1 2019 Financial Statement for Q1 2019	√	√	√
3	9-Aug-19	Laporan Keuangan Kuartal 2 2019 Financial Statement for Q2 2019	√	√	√
4	12-Nov-19	Laporan Keuangan Kuartal 3 2019 Financial Statement for Q3 2019	√	√	√
Jumlah Kehadiran Number of Attendees			4	4	4
Persentase Kehadiran Attendance Level			100%	100%	100%

Pelaksanaan kegiatan yang telah tuntas sesuai dengan pedoman Komite Audit pada tahun 2019 sebagai berikut:

Activities completed in 2019 in accordance with the Audit Committee Charter are as follows:

Tugas Task	Pelaksanaan Implementation
Memastikan kepatuhan Perseroan dengan hukum, peraturan dan kebijakan dan prosedur perusahaan yang berlaku Ensure the compliance of the Company with applicable laws, regulations, policies, and Company procedures	√
Meningkatkan efisiensi dan efektivitas pelaksanaan kebijakan dan prosedur perusahaan, serta perlindungan aset Perseroan Improve efficiency and effectiveness of the implementation of Company policies and procedures, as well as the protection of the Company's assets	√
Memastikan laporan keuangan yang andal dan akurat sebagai alat untuk mengukur pencapaian tujuan perusahaan Ensure the reliability and accuracy of the financial statements as a tool to measure the achievement of the Company's objectives.	√

**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 Komisaris yang mengacu kepada Peraturan POJK No. 34 / POJK.04 / 2014 tentang Pembentukan Komite Nominasi dan Remunerasi Emiten atau Perusahaan.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is established by the Board of Commissioners to assist them in carrying out the nomination and remuneration function for the Board of Directors and the Board of Commissioners. The establishment of the Nomination and Remuneration Committee is based on the mandate of the Commissioner in accordance with the Financial Services Authority Regulation (POJK) No. 34 / POJK.04 / 2014 on the Establishment of the Nomination and Remuneration Committee of Issuers or Public Companies.

Pengangkatan dan pemberhentian anggota komite menjadi wewenang Dewan Komisaris. Komite terdiri dari seorang ketua dan dua orang anggota berdasarkan keputusan Dewan komisaris No. 5 / Dekom-RLS / V / 2019 pertanggal 31 Mei 2019. Masa Jabatan selama satu tahun yang dimulai sejak diputuskan dan efektif hingga 31 Mei 2020.

#### PROFIL KOMITE NOMINASI DAN REMUNERASI

##### Koh Boon Kim

Warga Negara Singapore, beliau lahir di Singapura pada tahun 1947 (72 tahun).

Memperoleh gelar Master dari Chicago Graduate School of Business, Chicago, Amerika Serikat.

Bapak Koh Boon Kim memiliki pengalaman lebih tiga dekade di industri ritel Asia. Sebelum bergabung dengan Perseroan, beliau adalah Penasehat Bisnis di perusahaan ritel lain. Pada tahun 1988, diangkat sebagai Penasehat Senior Perusahaan. Beliau merangkap jabatan sebagai Komisaris Independen Perseroan.

##### Mohammad Iqbal

Warga negara Indonesia, beliau lahir di Serang pada tahun 1962 (57 tahun).

Memperoleh gelar Sarjana Hukum dari Universitas Indonesia, Jakarta

Bapak Mohammad Iqbal bergabung dengan Perseroan pada tahun 1989 sebagai Supervisor Gerai. Beberapa tahun kemudian mendapat promosi sebagai Manajer Gerai. Pada tahun 1994, Beliau memperoleh promosi kembali menjadi Manajer Operasional. Beliau merangkap jabatan sebagai Komisaris Perseroan.

##### Susanti Tjandra

Warga negara Indonesia, beliau lahir di Jakarta pada tahun 1970 (49 tahun).

Menyelesaikan pendidikan Diploma pada Akademi Sekretari St Mary, Jakarta kemudian memperoleh gelar sarjana dari STTB, Jakarta.

Ibu Susanti Tjandra mulai bergabung dengan 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.

The appointment and dismissal of the members of the committee is the authority of the Board of Commissioners. The committee consists of one chairman and two members, in accordance with the Decision Letter of the Board of Commissioners No. 5 / Dekom-RLS / V / 2019 dated 31 May 2019, with term of office of one year, starting from the time of appointment and ending on 31 May 2020.

#### PROFILES OF THE NOMINATION AND REMUNERATION COMMITTEE

##### Koh Boon Kim

A Singaporean citizen, Mr. Koh Boon Kim was born in Singapore in 1947 (72 years).

He received his Master's Degree from Chicago Graduate School of Business, Chicago, USA.

Mr. Koh Boon Kim has more than three decades of experience in Asian retail industry. Prior to joining the Company, he was Business Advisor in a retail company. In 1988, he was appointed as Senior Advisor of the Company. He holds concurrent position as the Independent Commissioner of the Company.

##### Mohammad Iqbal

An Indonesian citizen, Mr. Mohammad Iqbal was born in Serang in 1962 (57 years).

He obtained his Bachelor's Degree in Law from Universitas Indonesia, Jakarta.

Mr. Mohammad Iqbal joined the Company in 1989 as Store Supervisor. Several years later, he was promoted to Store Manager. In 1994, he was again promoted to Operations Manager. He holds concurrent position as the Commissioner of the Company.

##### Susanti Tjandra

An Indonesian citizen, Ms. Susanti Tjandra was born in Jakarta in 1970 (49 years).

She earned her Diploma from Akademi Sekretari Saint Mary, Jakarta, and obtained her Bachelor's Degree from STTB, Jakarta.

Ms. Susanti Tjandra joined Ramayana in 1991 as Payroll staff in Human Resources Division. Her career took off and she was appointed as Head of Human Resources Division in 2007, the position she concurrently holds.

### TUGAS DAN TANGGUNG JAWAB KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi memiliki tugas dan tanggung jawab sebagai berikut:

1. Memberikan saran dan rekomendasi kepada Dewan Komisaris mengenai komposisi, kriteria dan calon anggota Direksi dan / atau anggota Dewan Komisaris.
2. Membantu Dewan Komisaris melakukan penilaian kinerja Dewan Direksi dan Dewan Komisaris dalam bentuk rekomendasi sebagai dasar dalam penetapan kebijakan dan besaran remunerasi anggota Direksi dan anggota Dewan Komisaris.
3. Memberikan rekomendasi kepada Dewan Komisaris mengenai program pengembangan kompetensi untuk Direksi dan Dewan Komisaris.

### INDEPENDENSI KOMITE NOMINASI DAN REMUNERASI

Ketua dan anggota Komite Nominasi dan Remunerasi adalah profesional yang dipilih berdasarkan Peraturan Otoritas Jasa Keuangan. Bapak Koh Boon Kim merupakan Komisaris Independen sedangkan Bapak Mohammad Iqbal Komisaris yang tidak memiliki afiliasi dengan pemegang saham utama, Dewan Direksi dan Dewan Komisaris. Ibu Susanti Tjandra merupakan profesional yang berkarir sebagai karyawan di Ramayana serta tidak memiliki afiliasi dengan Pemegang Saham, Dewan Direksi dan Dewan Komisaris.

### PEDOMAN KERJA KOMITE NOMINASI DAN REMUNERASI

Dalam menjalankan tugas dan tanggung jawab, Komite Nominasi dan Remunerasi berpedoman kepada Piagam Komite Nominasi dan Remunerasi yang mengatur pelaksanaan tugas, fungsi dan prosedur kerja. Piagam ini ditinjau secara berkala untuk menyesuaikan dengan ketentuan dan peraturan yang berlaku. Komponen yang diatur dalam Piagam Komite Nominasi dan Remunerasi sebagai berikut:

1. Pengantar.
2. Komposisi dan Struktur Keanggotaan Komite Nominasi dan Remunerasi.
3. Tugas dan Kewenangan Komite Nominasi dan Remunerasi.
4. Kode Etik.
5. Agenda Rapat Komite Nominasi dan Remunerasi.
6. Penutup.

### DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The duties and responsibilities of the Nomination and Remuneration Committee are as follows:

1. To give advice and recommendations to the Board of Commissioners on the composition and requirements for members of the Board of Directors and / or members of the Board of Commissioners.
2. To assist the Board of Commissioners in the performance evaluation of the Board of Directors and the Board of Commissioners and provide recommendations as the basis for the determination of remuneration for members of the Board of Directors and the Board of Commissioners.
3. To give recommendations to the Board of Commissioners on competency development programs for the Board of Directors and the Board of Commissioners.

### INDEPENDENCY OF THE NOMINATION AND REMUNERATION COMMITTEE

The chairman and members of the Nomination and Remuneration Committee are professionals selected based on the Financial Services Authority Regulation. Mr. Koh Boon Kim is the Independent Commissioner, whereas Mr. Mohammad Iqbal is the Commissioner with no affiliation to the major shareholders, the Board of Directors, and the Board of Commissioners. Ms. Susanti Tjandra is a professional who started her career as a Ramayana employee, with no affiliation to the Shareholders, the Board of Directors, and the Board of Commissioners.

### NOMINATION AND REMUNERATION COMMITTEE CHARTER

In performing its duties and responsibilities, the Nomination and Remuneration Committee refers to the Nomination and Remuneration Committee Charter, which regulates its performance of duties, functions, and work procedures. This charter is reviewed periodically to adjust with the applicable laws and regulations. The components regulated in the Nomination and Remuneration Committee Charter are as follows:

1. Introduction.
2. Composition and Structure of Nomination and Remuneration Committee.
3. Duties and Authority of Nomination and Remuneration Committee.
4. Code of Ethics.
5. Meeting Agenda of Nomination and Remuneration Committee.
6. Closing.

## RAPAT KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi setidaknya menyelenggarakan tiga kali dalam setahun. Pada tahun buku 2019 telah dilaksanakan rapat sebanyak 5 kali dengan tingkat kehadiran 100%.

## MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee holds at least three meetings in a year. In the fiscal year 2019, the committee held 5 meetings with 100% attendance level.

**Agenda Rapat Komite Nominasi dan Remunerasi Tahun 2019**  
Meeting Agendas of Nomination and Remuneration Committee In 2019

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	%
Koh Boon Kim	Ketua Chairman	5	5	100%
Mohammad Iqbal	Anggota Member	5	5	100%
Susanti Tjandra	Anggota Member	5	5	100%

Agenda rapat yang Komite Nominasi dan Remunerasi selama tahun 2019 adalah sebagai berikut:

1. Evaluasi kinerja Dewan Direksi dan Dewan Komisaris tahun 2019.
2. Peninjauan ulang struktur anggota Dewan Direksi dan Dewan Komisaris.
3. Kajian dan tinjauan remunerasi anggota Direksi dan Dewan Komisaris.
4. Penyusunan rekomendasi terkait nominasi dan remunerasi kepada Dewan Komisaris

The meeting agendas of Nomination and Remuneration Committee in 2019 are as follows:

1. Evaluation of the Board of Directors' and Commissioners' performance in 2019.
2. Reevaluation of the structure of Board of Directors and Commissioners.
3. Review and study of the remuneration of the Board of Directors and Commissioners.
4. Preparation of recommendations to the Board of Commissioners on the nomination and remuneration.

## LAPORAN KERJA KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi telah menyerahkan laporan kerja tahun 2019 yang memuat rekomendasi kepada Dewan Komisaris. Ada tiga hal pokok yang disampaikan dalam laporan tersebut, yaitu:

1. Laporan evaluasi kinerja Dewan Direksi dan Dewan Komisaris.
2. Rekomendasi terkait kebijakan struktur remunerasi.
3. Masukan dan rekomendasi atas remunerasi Dewan Komisaris dan Direksi untuk dimintakan persetujuannya di dalam RUPS.

## NOMINATION AND REMUNERATION COMMITTEE WORK REPORT

The Nomination and Remuneration Committee has submitted work report 2019 that contains recommendations to the Board of Commissioners. The three main points conveyed in the report are:

1. Report of the Board of Directors' and Commissioners' performance evaluation.
2. Recommendations on remuneration structure policy.
3. Input and recommendations on the remuneration of the Board of Commissioners and Directors to be submitted for approval in GMS.

## PELATIHAN KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi tidak mengikuti pendidikan atau pelatihan formal sepanjang tahun 2019.

## TRAINING FOR THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee did not attend any formal training or education in 2019.

## DEWAN PENGAWAS SYARIAH

Perseroan tidak memiliki Dewan Pengawas Syariah sebab tidak ada unit bisnis Kami yang dioperasikan secara syariah.

## SHARIA SUPERVISORY BOARD

The Company does not have a Sharia Supervisory Board, as the Company's operation is not based on sharia principles.

## 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.

### PEDOMAN AUDIT INTERNAL

Perusahaan telah memiliki pedoman Audit Internal yang ditetapkan oleh Direksi sebagai pedoman kerja Unit Audit Internal Perusahaan. Piagam Audit Internal secara berkala ditinjau dan diperbaharui sesuai dengan perkembangan aktivitas bisnis persero.

Pedoman Audit Internal memuat dan mengatur hal berikut:

1. Pendahuluan.
2. Keanggotaan Audit Internal.
3. Tugas dan Kewenangan Unit Audit Internal.
4. Kode Etik.
5. Rapat Unit Audit Internal.
6. Penutup.

### TUGAS DAN TANGGUNG JAWAB UNIT 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.

## INTERNAL AUDIT

Internal Audit is a work unit within the Company that performs internal audit. Internal Audit is established to assist the Board of Directors and Management in achieving their goals through monitoring, risk management, and implementation of corporate governance through systematic and measured procedures.

Internal Audit ensures that the Company has managed and run the business to support its interests and goals in accordance with the applicable laws and regulations.

Internal Audit works independently and objectively to evaluate the effectiveness of risk control in the Company's business activities, and to subsequently provide input and recommend improvements.

### INTERNAL AUDIT CHARTER

Internal Audit Charter is stipulated by the Board of Directors as the work guidelines for the Company's Internal Audit unit. The Internal Audit Charter is periodically reviewed and updated according to the Company's business development.

The Internal Audit Charter contains and regulates the following:

1. Introduction.
2. Members of Internal Audit Unit.
3. Duties and Authority of Internal Audit Unit.
4. Code of Ethics.
5. Meetings of Internal Audits.
6. Closing.

### DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT UNIT

According to Internal Audit Charter, Internal Audit Unit has the following duties and responsibilities:

1. To compose and implement audit plan.
2. To evaluate implementation of internal control and risk management system.
3. To review the efficiency measures carried out by the Company.
4. To provide objective information and input for improvements.
5. To compose audit report and submit the report to the President Director.



6. Melakukan pemantauan, analisa dan pelaporan pelaksanaan tindak lanjut perbaikan yang telah disarankan.
7. Melakukan pemeriksaan khusus apabila diperlukan.

#### WEWENANG AUDIT INTERNAL

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.

#### KOMPOSISI AUDIT INTERNAL

Audit Internal Perusahaan terdiri dari seorang pimpinan setara Manager yang didukung oleh Penyelia dan staff. Manager Unit Audit Internal diangkat, diberhentikan dan bertanggung jawab kepada Direktur Utama.

#### PROFIL MANAGER AUDIT INTERNAL

##### Cecilia Marietta Indira

Warga negara Indonesia, lahir di Jakarta pada tahun 1971.

Memperoleh gelar sarjana ekonomi dari Universitas Indonesia, Jakarta.

Pengalaman kerja lebih 20 tahun sebagai Audit termasuk selama delapan tahun di PT International Nickel Indonesia (INCO), Brazil Canadian Nickel Mining Company, selama 2,5 tahun di Ernst & Young. Selain di bidang pertambangan, beliau juga berpengalaman sebagai Audit perusahaan multi nasional FMCG (PT. HM Sampoerna Tbk) dan tentu saja pengalaman di bidang ritel di PT Carefour Indonesia dan PT Ramayana Lestari Sentosa Tbk.

#### 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 perundangundangan di bidang pasar modal dan peraturan perundang-undangan yang terkait lainnya.
4. Memiliki kecakapan untuk berinteraksi dan berkomunikasi baik lisan maupun tulisan

6. To monitor, analyze, and report the follow-ups of the recommended improvements.
7. To conduct special audit if necessary.

#### THE AUTHORITY OF INTERNAL AUDIT

1. To obtain all information about the Company.
2. To communicate directly with the Board of Directors and Management.
3. To hold meetings in a regular basis.
4. To coordinate with the external auditor.

#### COMPOSITION OF INTERNAL AUDIT UNIT

The Company's Internal Audit consists of a leader that is equivalent to Manager, supported by a Supervisor and staff. The Internal Audit Manager reports to the President Director and is appointed and terminated by the President Director.

#### INTERNAL AUDIT MANAGER PROFILE

##### Cecilia Marietta Indira

An Indonesian citizen, Ms. Cecilia Marietta Indira was born in Jakarta in 1971.

She received her Bachelor's Degree in Economics from Universitas Indonesia, Jakarta.

More than 20 years' work experience as Auditor, which includes eight years in PT International Nickel Indonesia (INCO) and Brazil Canadian Nickel Mining Company, and 2.5 years in Ernst & Young. In addition to her work experience in mining industry, she also has experience in various industries, such as Auditor in multinational company FMCG (PT HM Sampoerna Tbk.) and retail industries at PT Carrefour Indonesia and PT Ramayana Lestari Sentosa Tbk.

#### PREREQUISITES FOR INTERNAL AUDIT AUDITOR

Auditor in the Internal Audit Unit must meet the following prerequisites:

1. A person of high integrity and perform their duties in a professional, independent, honest, and objective manner.
2. Possess the knowledge and experience in audit and other fields relevant to their areas of duties.
3. Possess the knowledge of capital market laws and regulations as well as other related regulations.
4. Possess the skills in verbal and written interaction and communication.

**PELATIHAN DAN PENDIDIKAN YANG DIKUTI**

Tidak ada pelatihan atau pendidikan formal yang diikuti oleh Audit Internal sepanjang tahun 2019.

**FOLLOWING TRAINING AND EDUCATION**

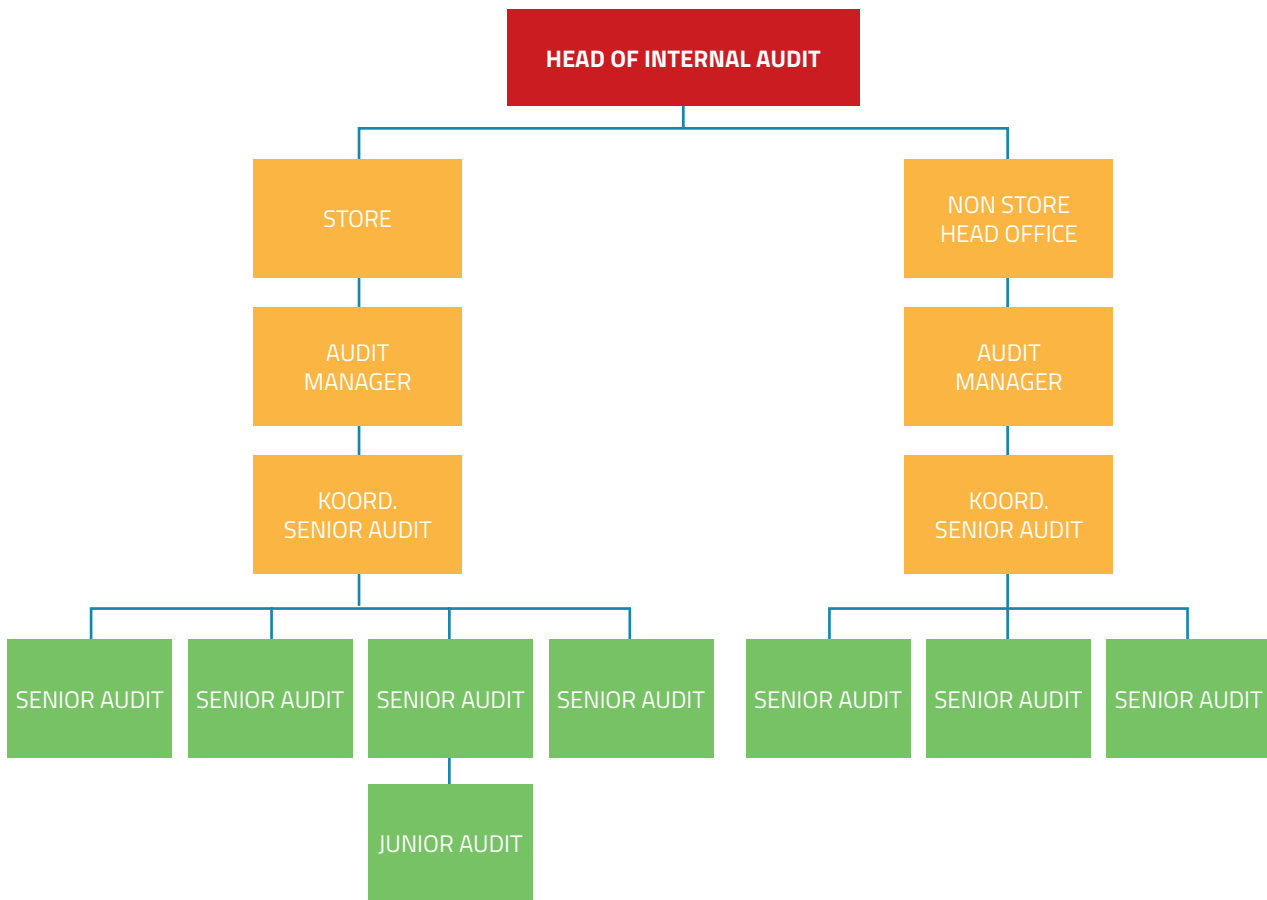
There was no formal training or education followed by Internal Audit throughout 2019.

**STRUKTUR DAN POSISI AUDIT INTERNAL**

Audit Internal secara struktural bersifat independen dari semua unit bisnis Perseroan dan bertanggung jawab langsung kepada Direktur Utama.

**INTERNAL AUDIT STRUCTURE AND POSITION**

Internal Audit is structurally independent from all business units of the Company and reports directly to the President Director.



### PENGENDALIAN INTERNAL

Perusahaan merancang sistem pengendalian internal yang dijalankan oleh Dewan Direksi, Manajemen dan seluruh insan karyawan yang berada dalam struktur perusahaan. Tujuan disusunnya pengendalian internal untuk memberi kepastian yang wajar terkait dengan pencapaian tujuan perusahaan sesuai dengan prinsip Tata Kelola Perusahaan yang Baik.

Pelaksanaan pengendalian internal berada dibawah pengawasan Komite Audit. Sistem ini merupakan salah satu tolak ukur pelaksanaan dari prinsip Tata Kelola Perusahaan yang Baik yang menitik beratkan pada tiga aspek, yaitu aspek keuangan, aspek operasional dan aspek kehandalan laporan dan informasi.

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 risiko, pengelolaan manajemen sumberdaya manusia, sistem informasi dan komunikasi, *monitoring* dan evaluasi terhadap sistem pengendalian internal pada setiap tingkat dan unit organisasi Perusahaan.

Evaluasi upaya pengendalian internal yang diterapkan oleh Perusahaan sepanjang tahun 2019 menunjukkan hasil sebagai berikut:

1. Pengendalian internal telah dilaksanakan oleh segenap unsur Perusahaan. Komite Audit dan Audit Internal didukung sepenuhnya oleh karyawan yang memberikan kontribusi dalam menjalankan fungsi pengawasan khususnya dalam operasional pengelolaan gerai.
2. Pengawasan dan kontrol bersama terhadap pengelolaan barang sejak dari gudang hingga didistribusikan ke seluruh gerai.
3. Pengendalian sistem laporan dan informasi yang terintegrasi dari kantor pusat hingga ke seluruh gerai yang beroperasi di 54 kota telah berjalan efektif dan efisien. Laporan dan informasi dapat diperoleh dalam situasi terkini yang dapat digunakan sebagai materi dasar dalam menyusun analisa dan kebijakan terkait operasional dan keuangan perusahaan.

### INTERNAL CONTROL

The Company designed an Internal Control system to be carried out by the Board of Directors, Management, and all employees in the organizational structure of the Company. The purpose of internal control is to provide reasonable certainty in relation to the achievement of Company's objectives in accordance with the principles of good corporate governance.

The internal control is under the supervision of the Audit Committee. This system is one of the benchmarks of the implementation of the good corporate governance principles which focuses on the three aspects: financial aspect, operational aspect, and report and information reliability aspect.

The internal control in the financial aspect can be monitored through timely, transparent, and accountable presentation of financial reports of the Company in accordance with the prevailing accounting standards. The internal control in the operational aspect is carried out for the purpose of achieving efficiency and effectiveness in the implementation of applicable laws and regulations.

The success of the internal control system is closely related with the management's efforts in managing risks, human resources, information system and communication, monitoring, and evaluation on the internal control system at every level and unit in the Company.

The evaluation results on the internal control implementation in 2019 are as follows:

1. All elements in the Company have carried out internal control. The Audit Committee and Internal Audit was fully supported by all employees which contributed in the monitoring, particularly in the monitoring of outlet operations and management.
2. Joint monitoring and control were carried out on the products, from the warehouse to their distribution to all outlets.
3. Integrated reporting and information system from the main office to all outlets in 54 cities has been carried out effectively and efficiently. Updated reports and information can be obtained and used as a basis in analyzing policies related to the operational and financial activities of the Company.

## KODE ETIK PERUSAHAAN

Perusahaan menyusun kode etik sebagai pedoman dalam menetapkan setiap keputusan dan tindakan yang diambil atas nama Perseroan Hal-hal pokok yang diatur dalam kode etik bertujuan untuk menjaga integritas, akuntabilitas, transparansi, kepatuhan, konflik kepentingan dan profesionalisme dalam menjalankan Perusahaan.

Kode etik menjadi panduan karyawan, Dewan Direksi, Dewan Komisaris, Komite-komite, Pemasok dan para pemangku kepentingan dalam menjalankan seluruh aktivitas perseroan. Prinsip-prinsip yang dimuat dalam kode etik perusahaan sebagai berikut:

1. Perseroan menerapkan prinsip kepatuhan dalam melaksanakan kebijakan, peraturan dan perundang-undangan dalam menjalankan bisnis perusahaan.
2. Menjunjung transparansi dan kejujuran dalam menyampaikan informasi yang berkaitan dengan bisnis kepada para investor, pemegang saham, pemasok, pekerja dan para pemangku kepentingan melalui paparan tahun dan media komunikasi perusahaan.
3. Menjaga prinsip kerahasiaan Perusahaan sesuai dengan undang-undang yang berlaku.
4. Menghindari aktivitas yang berisiko menimbulkan konflik kepentingan termasuk dalam pemilihan pemasok dan vendor.
5. Larangan untuk menerima imbalan yang akan mempengaruhi independensi, profesionalitas dan objektivitas.

## BUDAYA PERUSAHAAN

Selama empat puluh tahun, Kami telah mempraktekkan tradisi baik dalam menjalankan Perusahaan. Praktek baik tersebut tidak terpisahkan dari tata kelola Perusahaan yang baik. Budaya Perusahaan tersebut disosialisasikan secara terus menerus kepada pada internal dan eksternal perseroan:

1. **Efisiensi** telah menjadi budaya kerja yang diterapkan oleh seluruh pekerja, Dewan Direksi hingga Dewan Komisaris dengan penuh kesadaran. Kami juga berupaya menularkan kepada pemasok dan para pemangku kepentingan.
2. **Kerjasama** dibangun sejak seorang Pekerja, Direksi dan Komisaris, pemasok dan para pemangku kepentingan mulai bergabung dalam aktivitas Perseroan.
3. Membangun **relasi kerja profesional** antara pekerja, manajemen, pemasok dan pelanggan.

## CORPORATE CODE OF ETHICS

The Company has a code of ethics in place as a guideline for determining every decision and action taken on its behalf. The main points set out in the code of ethics are aimed at maintaining integrity, accountability, transparency, compliance, freedom from conflict of interest, and professionalism in the Company's operations.

The code of ethics serves as guidance for employees, Board of Directors, Board of Commissioners, Committees, suppliers, and stakeholders in carrying out all of the Company's activities. The principles established in the corporate code of ethics are as follows:

1. The Company adheres to the principle of compliance in implementing policies and observing laws and regulations in conducting the Company's business.
2. Upholds transparency and honesty in disclosing business-related information to investors, shareholders, suppliers, employees, and stakeholders through the Company's annual expose and communication media.
3. Complies with the principle of confidentiality in accordance with the applicable laws and regulations.
4. Avoids any activities with a risk of conflict of interest, including when selecting suppliers and vendors.
5. Bans any gifts or gratuities that may affect independency, professionalism, and objectivity.

## CORPORATE CULTURE

For the past forty years, we have been adopting best practices to run the Company. These practices are integral to good corporate governance. Our corporate culture is constantly communicated to both internal and external parties of the Company:

1. **Efficiency** has been a work culture internalized by all of our employees, Board of Directors, and Board of Commissioners with full awareness. We also try to spread this culture among our suppliers and stakeholders.
2. **Collaboration** is cultivated from the time an employee, Director, Commissioner, supplier, or stakeholder first joins the Company's activities.
3. **Professional work relationship** is built among our employees, management, suppliers, and customers.

## MANAJEMEN RISIKO

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.

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.

Kami mengelompokkan risiko-risiko usaha yang berpotensi memberikan dampak pada roda bisnis perusahaan, yaitu:

### RISIKO INTENAL

Meskipun risiko ini dapat lebih dini dideteksi, risiko internal sangat besar pengaruhnya dalam keberlanjutan bisnis. Oleh sebab itu, kami memberikan perhatian sungguh-sungguh kepada risiko-risiko yang ditimbulkan.

1. Risiko Pengelolaan Sumber Daya Manusia  
Bisnis Perusahaan dijalankan oleh sumber daya manusia 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.

Kebijakan kami memberi 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.

2. Risiko Keuangan  
Manajemen keuangan memahami risiko keuangan sangat ditentukan oleh pertumbuhan ekonomi global dan nasional dan politik dan perubahan nilai tukar uang asing. Secara rutin Perusahaan melakukan analisa strategis dan penentuan kebijakan harga serta efisiensi biaya untuk keberlanjutan usaha.

## RISK MANAGEMENT

As a retail company with stores located across different islands and time zones, the Company seeks to apply the principle of prudence to minimize risks in its business operations. The Company monitors, maps, analyzes, and makes strategic decisions based on findings of potential risks that may discourage business growth, according to its values, vision, and mission.

The Company's risk management system aims to identify risks and their accompanying adverse impacts. The Company involves all employees in its risk management implementation to encourage contribution in risk management and work together with the management to identify proper efforts to manage risks.

We classify business risks that have potential impacts on business cycles, as follows:

### INTERNAL RISKS

Although it can be detected early, internal risks greatly influence business continuity. Therefore, we pay really close attention to these risks.

1. Human Resource Management Risk  
The Company's business is run by reliable and qualified human resources in an effort to deliver the best services to customers. Recruitment, training, and turnover have the potential to slow business down, especially during high seasons on holidays and back-to-school time.

Our policy of giving learning and internship opportunities to vocational school, high school, and university students is managed using an integrated system to mitigate risks in operations and finance.

2. Financial Risk  
Financial management recognizes that financial risk will be largely determined by global and national economic growth, political condition, and changes in foreign exchange rate. On a regular basis, the Company performs strategic analysis and establishes pricing policy, as well as implement cost efficiency for business continuity.



3. **Risiko Pengembangan Gerai**  
Proses Transformasi yang sedang berjalan berisiko dalam kegagalan pengembangan dan revitalisasi gerai. Perusahaan sangat hati-hati sejak dari tahap perencanaan hingga pelaksanaan konsep life style Mall yang sedang berjalan.

#### RISIKO EKSTERNAL

1. **Risiko Perubahan Kebijakan dan Peraturan Pemerintah**  
Perubahan kebijakan dan peraturan Pemerintah terkait barang impor, perpajakan, distribusi barang sangat berpengaruh pada bisnis perusahaan. 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.
2. **Risiko Persaingan Usaha**  
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. Kami mengantisipasi melalui lini online, menyediakan produk berkualitas dengan harga kompetitif, meningkatkan kepuasan pengalaman berbelanja, kerjasama dengan pemasok, bank dan lembaga keuangan lain.
3. **Risiko Distribusi Barang**  
Risiko keterlambatan barang dari pemasok dan pengiriman ke gerai di luar Jakarta merupakan risiko yang berdampak langsung kepada operasi gerai. Perusahaan mengantisipasi dengan membina hubungan baik dengan pemasok serta memastikan agen logistik yang mengirim barang dapat terus dipercaya.
4. **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.

3. **Store Development Risk**  
The Company's ongoing transformation process runs the risk of failure in developing, revitalizing, and stores. The Company has been very careful in every stage, from planning to executing the current lifestyle mall concept.

#### EXTERNAL RISKS

1. **Changes in Government Policy and Regulation Risk**  
Changes in government policy and regulation on imported goods, taxes, and distribution of goods have profound effect on the Company's business. The Company is an active member of the Indonesian Retailers Association (APRINDO) as a coordinated effort to deal with every change in policy concerning modern retail business in Indonesia.
2. **Business Competition Risk**  
Business competition in modern retail has become increasingly intense. Change in consumer behavior and minimarket invasion into residential areas are among the risks that have become special concern for the Company. We anticipate this by setting up an online channel, offering quality products at competitive prices, improving shopping experience and satisfaction, as well as partnering with suppliers, banks, and other financial institutions.
3. **Distribution of Goods Risk**  
Delayed delivery from suppliers and shipping to stores outside Jakarta are a risk directly affecting the stores' operations. The Company anticipates this by fostering a good relationship with suppliers and making sure to engage trusted logistics agents for shipping.
4. **Natural Disaster Risk**  
At the end of 2018, one of our major stores in the eastern part of Indonesia was hit by an earthquake. The store's restoration to fully operational required longer time as the entire city sought to be rebuilt. The impacts of a natural disaster on businesses were beyond merely losing place of business, as more importantly, it also resulted in lost income for employees who have to provide for their family.

The Company anticipates this by maintaining insurance on all of its assets and against possible risks with adequate coverage.

## PROGRAM KEPEMILIKAN SAHAM KARYAWAN

Perusahaan tidak memiliki program kepemilikan saham bagi karyawan. Peluang dan kesempatan memiliki saham persero terbuka untuk karyawan sebagai anggota masyarakat yang mengakses saham secara individu ketika persero menawarkan saham kepada publik.

## SISTEM PELAPORAN PELANGGARAN

Perusahaan mendorong segenap manajemen dan karyawan untuk melaporkan pelanggaran terkait tata kelola Perusahaan yang terjadi dalam semua aspek operasional Perusahaan. Pelaporan dapat disampaikan melalui saluran tertutup berupa email dan kontak telepon untuk melindungi keamanan saksi pelapor. Tindak lanjut laporan dilakukan oleh sebuah komite ad hoc yang dibentuk sesuai dengan permasalahan yang terjadi.

Sepanjang tahun 2019, kami menerima beberapa laporan yang dikirim melalui email, telepon dan sosial media yang kami sediakan. Informasi yang disampaikan berupa pengalaman belanja pelanggan dan tidak ada yang terkait dengan pelanggaran yang dilakukan oleh operasional perusahaan.

## PERKARA PENTING YANG DIHADAPI PERSEROAN

Tidak ada pokok perkara ataupun gugatan secara hukum terhadap Perseroan, anggota Dewan Komisaris, ataupun Direksi yang berdampak atau mengancam keberlangsungan bisnis Perseroan sepanjang tahun 2019.

## SANKSI ADMINISTRATIF TERHADAP PERSEROAN

Tidak ada sanksi administratif yang dikenakan kepada Perseroan, anggota Dewan Komisaris, ataupun Direksi sepanjang tahun 2019.

## EMPLOYEE SHARE OWNERSHIP PROGRAMME

The Company does not have a provision that regulates employee share ownership. The opportunity and option to own the shares of the Company is open to employees as members of the public, who can individually access the shares publicly offered by the Company.

## WHISTLEBLOWING SYSTEM

The Company encourages the Management as well as all of its employees to report any violation related to the Company's governance in every aspect of its operations. The report can be submitted to the Company through closed channels, such as email, phone, and social media, to ensure the safety of the whistleblower. Follow-up on the report is carried out by an ad hoc committee formed according to the issue that arises.

Throughout 2019, we received various reports through email, phone, and our social media. The information was about customers' shopping experience, and none was related to violation of the Company's operations.

## IMPORTANT ISSUES FACED BY THE COMPANY

There are no legal issues or lawsuits against the Company, members of the Board of Commissioners, or Directors that impact or threaten the sustainability of the Company's business throughout 2019.

## ADMINISTRATIVE SANCTIONS ON THE COMPANY

There were no administrative sanctions imposed on the Company, members of the Board of Commissioners, or Directors during 2019.

## TANGGUNGJAWAB SOSIAL & LINGKUNGAN PERUSAHAAN PUBLIK

Social & Environmental Responsibility of Public Companies



Bagi kami, menjalankan tanggung jawab sosial dan lingkungan merupakan budaya yang diwariskan oleh Pendiri Perusahaan. Beliau dan keluarga senantiasa berbagi dengan masyarakat melalui aksi kemanusiaan. Akar kebaikan itu dimulai dengan memberikan layanan kesehatan kepada warga tidak mampu dalam bentuk pengobatan gratis, dukungan biaya pendidikan, bantuan sosial bagi korban bencana alam, perbaikan rumah tidak layak huni dan termasuk kegiatan pembagian sembako warga sekitar gerai. Tradisi baik itu terus kami lanjutkan dengan lebih terencana dan terintegrasi sejalan dengan upaya keberlanjutan dari bisnis persero.

Performing our social and environmental responsibilities has always been a corporate culture inherited from the Company's Founder. The Founder and his family have always shared with the community through humanitarian actions, such as providing free healthcare services to underprivileged communities, social aid to victims of natural disasters, renovation of run-down houses, and distribution of basic necessities to the communities around the Company's stores. We continue this tradition in a more planned and integrated manner, in line with the Company's business sustainability efforts.

Pelaksanaan Tanggung Jawab Sosial dan Lingkungan persero mengacu kepada panduan ISO 26000 dipadukan dengan standar Environmental Social Governance (ESG). Seluruh kegiatan tersebut kami jabarkan sesuai dengan Peraturan Otoritas Jasa Keuangan No 29 / PJOK.04 / 2016 tentang Laporan Tahunan Emiten / Perusahaan Publik.

Segenap aktivitas tanggung jawab sosial Perusahaan ditujukan untuk memberikan layanan berkualitas kepada pelanggan, relasi dengan pemasok, serta memberikan lingkungan kerja yang lebih bergairah bagi karyawan di kantor pusat dan di 117 gerai kami di seluruh Indonesia. Semua upaya tersebut diharapkan akan memberikan reputasi baik bagi perusahaan. Tentu saja semua itu akan berdampak kepada kinerja Persero.

Perhatian penuh tanggung jawab sosial perusahaan kami arahkan kepada:

#### PERBAIKAN LINGKUNGAN

Kerusakan lingkungan menjadi isu penting yang harus menjadi perhatian kita bersama. Sektor lingkungan menjadi perhatian yang kami implementasikan dalam pemakaian air, penggunaan listrik di kantor pusat dan gerai-gerai kami, pengelolaan sampah, penggunaan kertas, jejak karbon dan penggunaan plastik untuk konsumsi pribadi maupun untuk digunakan sebagai pembungkus.

#### PENGURANGAN SAMPAH PLASTIK

Sebagai perusahaan ritel fashion dan supermarket, kami menggunakan plastik untuk pembungkus dan kantong belanja. Kami terus mendorong pengurangan pemakaian plastik kemasan dan kantong belanja seperti yang tertuang dalam Peraturan Presiden Nomor 97 Tahun 2017 tentang Kebijakan dan Strategi Nasional Pengelolaan Sampah (Jakstranas).

Kami mengajak pelanggan dan pemasok untuk mengurangi sampah plastik melalui kampanye pembatasan kantong plastik dengan cara mengganti jenis bahan dan menyediakan kantong belanja guna ulang. Saat ini, kami menggunakan plastik yang ramah lingkungan dan mendorong pelanggan untuk menggunakan kantong belanja guna ulang yang disediakan di gerai-gerai tertentu.

The Company's performance of its Corporate Social and Environmental Responsibility refers to ISO 26000 guidelines in conjunction with Environmental Social Governance (ESG) standards. All of these activities are reported in accordance with the Financial Services Authority Regulation (POJK) No. 29 / PJOK.04 / 2016 on Annual Report of Issuers or Public Companies.

The Corporate Social Responsibility activities are intended to provide high quality service to customers, improve relationship with suppliers, and create a conducive and positive working environment for employees in our Head Office and 117 stores across Indonesia. Hopefully, these efforts earn the Company its good reputation and performance.

We direct our corporate social attention and responsibility toward:

#### ENVIRONMENTAL RESTORATION

Environmental damage has always been a collective issue with a noticeable impact to all of us, be it extreme temperature change due to climate change, scarcity of clean water, pollution, and others. We are committed to participating in environmental restoration by adjusting water and electricity consumptions at our Head Office and stores, waste management, use of paper, carbon footprint reduction, and use of plastic for wrappers or private consumption.

#### PLASTIC WASTE REDUCTION

As a fashion retail and supermarket company, we use plastic for our wrappers and shopping bags. However, we continue to encourage the reduction of plastic wrappers and shopping bags usage in accordance with Presidential Regulation Number 97 of 2017 on National Waste Management Policy and Strategy (Jakstranas).

We encourage our customers and suppliers to reduce plastic waste through plastic bag diet campaign by replacing the bag material and providing reusable shopping bags. Currently, we use environmentally-friendly plastic and encourage our customers to use the reusable shopping bags provided at certain stores.

Tahun	Kantong Plastik	Spond Bond / kantong Belanja guna ulang
2018	15.337.960.179	-
2019	4.521.793.462	2.227.152.003

### PENGURANGAN JEJAK KARBON

Gerai Ramayana beroperasi di 54 kota besar di seluruh Indonesia. Kami 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.

Untuk mengurangi jejak karbon transportasi dan penggunaan kayu hutan, Perseroan secara terus menerus mengurangi melalui cara-cara berikut:

1. Kami menerapkan pengelolaan sistem logistik yang terencana.
2. Pengiriman barang antar pulau menggunakan kapal laut.
3. Melakukan servis berkala pada kendaraan operasional
4. Mulai melakukan perjalanan bisnis efisien dan prioritas.
5. Rapat-rapat tatap muka dimungkinkan untuk diselenggarakan secara daring (online)
6. Kami mengurangi pemakaian kertas untuk hampir semua dokumen pekerjaan.

Kami melakukan penghematan penggunaan bahan bakar minyak (BBM) untuk kendaraan operasional dan cadangan pembangkit listrik diesel. Kami menurunkan penggunaan bensin hingga 5% dibanding pemakaian tahun sebelumnya. Perubahannya dapat dilihat dari infografik dibawah ini.

Bensin Gasoline	2018	2019
Bensin Gasoline	1.424.005.830 liter	1.349.625.632 liter
Solar Diesel	1.123.759.803 liter	1.129.269.455 liter

### PENGGUNAAN ENERGI

Kami menggunakan pasokan energi listrik untuk pencahayaan gerai dan ruang kerja, pengaturan suhu ruang gerai, ruang penyimpanan dan ruang kerja serta operasi eskalator dan lift. Kebijakan penghematan penggunaan energi telah dilakukan terus menerus secara mandiri dan penuh kesadaran oleh segenap insan perusahaan.

Ramayana memulai dari hal yang sederhana namun berdampak bagi pemakaian energi listrik. Kami menggunakan secara tepat tanpa mengurangi kenyamanan pekerja dan pelanggan. Pengaturan suhu ruang gerai misalnya, suhu ruang gerai berubah seiring dengan aktivitas gerai dan tingkat keramaian pengunjung. Demikian pula dengan operasional eskalator dan lift yang menyesuaikan dengan waktu ramai tamu dan pengunjung.

**Inovasi di Tengah Ketidakpastian**  
Innovation in the Mids of Uncertainty

### CARBON FOOTPRINT REDUCTION

Ramayana operates in 54 big cities across Indonesia. We distribute fashion and supermarket products by using third party logistics services for areas outside Greater Jakarta and our own logistics service for areas within Greater Jakarta.

To reduce carbon footprint from transportation and logging, the Company continuously conduct the following reduction measures:

1. Implementation of planned logistics system management
2. Inter-island goods delivery by sea transportation (shipping).
3. Periodic service of operational vehicles.
4. Taking efficiency and priority into account when conducting business trips.
5. Conduct meetings online when possible.
6. Reduce the use of paper for nearly all types of work documents.

We also save up on oil fuel (BBM) for operational vehicles and diesel-powered generators. We managed to reduce our gasoline use by 5% compared to previous year, as seen from the infographic below:

### ENERGY USAGE

We use electricity to light our stores and working spaces, maintain room temperature, power cold storage, and power elevators and escalators. The power saving policy has been independently carried out with complete awareness by all of the Company's elements.

In saving electricity, Ramayana started from simple yet effective steps. We use electricity properly without reducing the comfort of our employees and customers. For instance, we adjust the temperature in our store display area according to the activity rate and crowd level. Likewise, the operation of escalators and elevators also adjusts to the busy period with guests and customers.



Kami berhemat energi untuk pencahayaan ruang dengan mengganti semua lampu dengan bohlam jenis hemat energi. Pada awal perubahan memang terjadi kenaikan biaya untuk pembelian, namun sangat berpengaruh pada daya yang kami gunakan tahun selanjutnya.

Penghematan energi pun berlaku di kantor pusat persero. Pada jam istirahat, kami hanya menyalakan lampu dalam jumlah terbatas tanpa mengganggu aktifitas kerja.

#### **PENGELOLAAN AIR**

Pemakaian air bersih oleh perusahaan hanya sebagai penunjang untuk sarana kebersihan kantor, kamar mandi dan toilet di kantor pusat dan gerai dan penggunaan terbatas untuk supermarket. Meskipun demikian, kami aktif menghimbau insan Persero untuk menggunakan air dengan bijak. Kampanye hemat air kami sampaikan melalui stiker yang ditempel di tempat strategis dan himbauan berkala oleh Kepala Gerai kepada karyawan di setiap gerai.

#### **PENGELOLAAN SAMPAH DAN LIMBAH**

Produksi sampah gerai, supermarket dan mall life style berupa sampah kering dan sampah basah. Sebagian sampah kering berupa kardus kemasan dari gerai fashion dan supermarket kami tawarkan kepada pelanggan supermarket yang membeli barang dalam jumlah banyak sebagai pembungkus barang. Untuk pengelolaan sampah lainnya diserahkan kepada pihak ketiga yang telah menjalankan daur ulang sampah dan Dinas Kebersihan Kota di mana gerai berada.

Kami tidak menghasilkan limbah berbahaya, namun demikian rantai produksi tekstil untuk bahan fashion berpeluang menghasilkan limbah. Untuk memastikan itikad baik kami dalam mendukung pengelolaan limbah dengan benar, persero hanya bekerja sama dengan pemasok yang menyediakan produk dengan label SNI.

Kami terbuka dan siap sedia mencari jalan keluar bersama jika ada keluhan pelanggan, pemasok dan masyarakat terkait persoalan lingkungan dalam operasional persero. Hubungi Kami melalui email dengan alamat corporate@ramayana.co.id, telepon nomor (021) 3151563 atau sosial media kami.

To save the energy for room lighting, we replace all lamps with energy-saving bulbs. We may have spent more for the purchase initially, but this will significantly impact the amount of electricity we use in the future.

Energy saving is also carried out at the Company's Head Office. During break time, lighting is kept at a minimum without disrupting work activities.

#### **WATER MANAGEMENT**

The Company only uses clean water for toilets and cleaning office facilities at Head Office and stores, as well as limited use in supermarkets. Nevertheless, we actively advise all elements of the Company to use water wisely. We promote water-saving campaign through strategically placed stickers and regular reminders by Store Head to employees in each store.

#### **RUBBISH AND WASTE MANAGEMENT**

Our stores, supermarkets, and lifestyle malls produce both dry and wet waste. We reuse some of the dry waste, such as packaging boxes from our fashion stores and supermarkets, to pack our supermarket customers' bulk purchase. To manage other type of waste, we rely on third party waste recycling services and the City Sanitary Office where our store is located.

While we do not produce hazardous waste, our textile production chain for fashion products may potentially generate waste. As an act of good faith in supporting proper waste management, the Company only works with SNI-labeled product suppliers.

We are open and available to immediately seek a solution in response to complaints from customers, suppliers, and relevant communities concerning environmental issues within the Company's operations. We may be notified via email at corporate@ramayana.co.id, telephone at (021) 3151563, and social media accounts.

## PEKERJA HANDAL

Persero menjunjung dan menghargai kompetensi dan skill dalam penerimaan dan kenaikan karir pekerja. Kami percaya, reputasi yang dibangun persero selama 41 tahun merupakan kerja bersama dengan pekerja yang memiliki kompetensi dan hasrat tinggi untuk memajukan diri dan perusahaan.

Penerimaan karyawan dan pekerja magang terbuka untuk semua warga negara tanpa membedakan suku, ras, agama dan jenis kelamin. Kebijakan ini merupakan bentuk komitmen kami dalam memberdayakan warga setempat. Keberadaan gerai Ramayana, Supermarket dan Lifestyle Mall City Plaza menjadi sumber penghidupan bagi warga di sekitarnya.

## PENDIDIKAN DAN PELATIHAN

Persero yang kuat didukung oleh sumberdaya yang memiliki kompetensi yang sesuai dengan dengan kebutuhan bisnis. Penguatan kapasitas karyawan diselenggarakan oleh Divisi Sumber Daya Manusia (SDM) Pusat dan Daerah. Pengembangan SDM karyawan melalui pelatihan reguler bagi karyawan tetap dan pelatihan berjenjang bagi peserta magang.

Pelatihan berjenjang diselenggarakan secara bertahap oleh Divisi SDM, Kepala Gerai dan Penyelia gerai. Tahap pertama berupa pelatihan inhouse selama lima hari yang diadakan oleh Divisi SDM Pusat atau Wilayah. Setelah menyelesaikan pelatihan inhouse, peserta magang menjalani fase praktek lapangan yang dibimbing Kepala gerai dan Penyelia gerai.

Selama proses latihan berjenjang, peserta magang akan memperoleh pengetahuan terkait profil perusahaan, hak & kewajiban karyawan, peraturan kerja dan kode etik serta tanggung jawab kerja sebagai peserta magang.

Seluruh karyawan Ramayana bergabung dalam Forum Komunikasi Serikat Pekerja (FKSP) yang berkedudukan di Jakarta. FKSP menjadi wadah bagi karyawan untuk menyampaikan pengaduan atau masukan terkait masalah ketenagakerjaan. Sepanjang tahun 2019, tidak ada pengaduan terkait persoalan ketenagakerjaan yang disampaikan kepada FKSP.

## CAPABLE WORKERS

The Company prioritizes and appreciates competencies and skills in recruiting and promoting its employees. We believe that the 41-year-old reputation of the Company is the result of our joint effort with our employees, who have high competencies and motivation to grow themselves and the Company.

Recruitment of employees and interns is open to all citizens without any ethnic, racial, religion, and gender discrimination. This policy is part of our commitment to empower local communities, by ensuring that the Ramayana stores, supermarkets, and City Plaza lifestyle malls become the source of livelihood for the surrounding communities.

## EDUCATION AND TRAINING

A strong company is always supported by human capital with competencies suitable to business needs. Employee capacity building is the responsibility of Central and Regional Human Resources (HR) Department. Human resources development for employees is carried out through regular training for employees and tiered training for interns.

Tiered training is held in phases by the HR Department, Store Head, and Store Supervisor. The first phase is in-house training for five days, held by Central or Regional HR Department. Next, interns move on to field practice under the guidance of Store Head and Supervisor.

During tiered training, the interns will be taught about the company profile, employee rights & obligations, work regulations, code of ethics, and responsibilities as interns.

All Ramayana employees are members of Workers' Union Communication Forum (Forum Komunikasi Serikat Pekerja / FKSP) in Jakarta. FKSP is a platform for employees to voice their complaints or input on employment issues. In 2019, there was no complaint related to employment that has been conveyed to FKSP.

## JAMINAN PRODUK

### PRODUK AMAN UNTUK PELANGGAN

Pelanggan yang berkunjung ke gerai fashion, supermarket dan mall City Plaza merupakan tamu sekaligus mitra kami dalam mengembangkan bisnis. Kami memastikan produk yang disediakan telah melewati proses pengawasan kualitas sejak dari proses produksi, pengiriman ke gerai, dipajang hingga sampai ke tangan pelanggan.

Isu terbesar dalam bisnis fashion adalah bahan-bahan sandang yang memperoleh standard SNI, khususnya pakaian bayi. Kami memastikan setiap produk yang kami jual telah memiliki SNI Standard.

### INFORMASI TENTANG PRODUK

Kami memantau secara berkala produk makanan kemasan dengan batas kadaluarsa dan yang memiliki sertifikat halal. Kami 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).

### PENGADUAN PELANGGAN

Kami memantau secara berkala produk makanan kemasan dengan batas kadaluarsa dan yang memiliki sertifikat halal. Kami 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).

## PRODUCT WARRANTY

### SAFE PRODUCTS FOR CUSTOMERS

Customers of our fashion stores, supermarkets, and City Plaza malls are both our visitors and business development partners. We ensure that the products available to them have undergone quality control, from production and shipping to stores to display and delivery to customers.

The biggest issue in fashion business is the SNI standard for clothing materials, particularly baby clothes. We ensure that all of our products have met SNI standard.

### PRODUCT INFORMATION

We periodically monitor and ensure that our packaged food products come with descriptions of expiry date and halal certification. We also pay full attention to the governance of certain goods and preserved food, particularly those with color additives and shorter expiration period, even if these products have been licensed by BPOM.

### CUSTOMER SERVICE

Serving customers in 54 cities with thousands of suppliers is the core business of the Company. We provide 24-hour channels for our customers and suppliers to voice their complaints concerning the products we offer, via email to [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id), telephone at (021) 3151563, and Ramayana's social media accounts.

## BERBAGI KEPADA KOMUNITAS

### TENAGA KERJA LOKAL

Seperti disinggung diatas, Persero mempunyai kebijakan sumber daya manusia untuk pengoperasian gerai dengan memperkerjakan tenaga kerja setempat. Kesempatan ini terbuka untuk posisi tenaga penjual di gerai, tenaga keamanan dan operasional lain. Sedangkan untuk posisi yang memiliki keahlian khusus proses perekrutan lebih terbuka sesuai skill yang dibutuhkan.

### PELUANG UNTUK PEBISNIS LOKAL

Supermarket dan City Plaza Mall membuka peluang kepada pebisnis UMKM (Usaha Mikro Kecil dan Menengah) dan pengusaha lokal untuk menjadi pemasok dan menyewa ruang dan gerai dengan brand milik mereka sendiri di enam City Plaza Mall yang telah beroperasi.

Kepada pekerja, pemasok dan para pihak yang terlibat dalam bisnis Persero, kami menyampaikan tentang kebijakan Persero terkait penyalahgunaan wewenang, kuasa dan posisi yang berpotensi menguntungkan diri sendiri dan merugi perusahaan. Persero membangun sistem untuk melindungi kepentingan semua semua pihak dan investor untuk keberlanjutan bisnis.

### BERBAGI KEPADA SESAMA

Ramayana sangat peduli dengan masyarakat korban bencana alam. Kepedulian disampaikan dalam bentuk bantuan sembako dan pakaian kepada warga terdampak bencana. Kami mengirim bantuan untuk masyarakat korban tsunami Selat Sunda dan banjir bandang di Sentani Papua. Bantuan kemanusiaan juga kami serahkan kepada warga kurang mampu di Bogor, Semarang dan Cibitung dalam bentuk paket sembako.

## SHARING WITH THE COMMUNITY

### LOCAL WORKFORCE

As previously mentioned, the Company has a human resources policy to prioritize local workforce for its store operations. This opportunity is available for the positions of sales staff at the stores, security guards, and other operational positions. As for positions that require specialized skills, the recruitment is more open according to the skills in demand.

### OPPORTUNITIES FOR LOCAL ENTREPRENEURS

Our supermarkets and City Plaza malls provide opportunities for small and medium-scale business owners and local entrepreneurs to become suppliers. They can also rent a space or store to market their own brand at any of the six operating City Plaza malls.

We inform our employees, suppliers, and all parties involved in the Company's business about our policy on abuse of authority, power, and position that may benefit oneself and harm the Company. The Company has built a system to protect the interest of all parties and investors for its business sustainability.

### SHARING WITH OTHERS

Ramayana is very caring toward victims of natural disaster. We express our care by sending basic necessities and clothing to the people impacted by disaster. We have sent aid to the victims of Sunda Strait tsunami as well as victims of Sentani Papua flash flood. We also distributed humanitarian aid in the form of basic necessities packages to underprivileged communities in Bogor, Semarang, and Cibitung.

**Kegiatan Bakti Sosial Ramayana 2019**  
Ramayana Charity Events in 2019

No	Tanggal Date	Keterangan Description	Jumlah Number of Beneficiaries	Lokasi Location
1	4 Januari 4 January	Tsunami Selat Sunda Sunda Strait Tsunami Bantuan Sembako dan Pakaian kepada Warga sekitar Selat Sunda yang terkena dampak tsunami Distribution of basic necessities and clothing to tsunami-stricken communities around Sunda Strait	77,014,400	Serang
2	8 April 8 April	Banjir Bandang Sentani, Papua Sentani Papua Flash Flood Bantuan Sembako dan Pakaian kepada Karyawan dan Warga Sentani yang terkena dampak banjir Bandang Distribution of basic necessities and clothing to flood-stricken employees and communities	346,611,173	Abepura
3	5 Mei 5 May	Pembagian Sembako Ramayana Bogor Baru Distribution of basic necessities by Ramayana Bogor Baru Pembagian 2500 paket Sembako kepada Masyarakat di sekitar gerai Distribution of 2,500 basic necessities packages to the communities around the store	502,325,000	Bogor Baru
4	18 Juli 18 July	Sumbangan beras kepada warga Semarang Distribution of rice donation to Semarang citizens	27,500,000	Semarang
5	21 Juli 21 July	Pembagian Sembako Ramayana Cibitung Distribution of Basic Necessities by Ramayana Cibitung Pembagian 2000 paket Sembako kepada Warga di sekitar gerai Distribution of 2,000 basic necessities packages to the communities around the store	382,810,000	Cibitung
6	5 September 5 September	Bedah Rumah Tahap 1 Home Renovation Phase 1 Renovasi 10 rumah karyawan Ramayana Cibitung Renovation of around 10 houses of Ramayana Cibitung employees	74,026,000	Cibitung
7	29 November 29 November	Bedah Rumah Tahap 2 Home Renovation Phase 2 Renovasi Rumah untuk Karyawan Ramayana Bogor, Cibitung, Bima Home renovation for employees of Ramayana Bogor, Cibitung, Bima	47,485,000	Bogor, Cibitung, Bima NTB

Kami juga mempunyai skema dukungan untuk peningkatan kesejahteraan karyawan melalui bantuan bedah rumah. Bantuan bedah rumah berupa dana tunai yang dapat digunakan oleh karyawan untuk merenovasi kediamannya menjadi lebih lebih layak dan sehat. Sepanjang tahun 2019 telah dilakukan dua tahap bedah rumah yang diterima oleh karyawan Ramayana di Cibitung, Bogor Jawa Barat dan Bima, Nusa Tenggara Barat.

We also have a scheme to improve employee welfare through home renovation assistance, which provides employees with cash funding to renovate their houses into more suitable and healthier residences. In 2019, two phases of home renovations were carried out for Ramayana employees in Cibitung, Bogor, West Java, and Bima, West Nusa Tenggara.



## LOKASI PT RAMAYANA LESTARI SENTOSA Tbk

Location of PT Ramayana Lestari Sentosa Tbk

NO.	Gerai / STORE	ALAMAT / ADDRESS
1	C001 - Ramayana Taman Mini	Jl. Raya Taman Mini, Pinang Ranti - Tamini Square Lt. GF blok GS no. 2
2	R002 - Ramayana Pulo Gadung	Jl. Raya Bekasi Timur, Kota Jakarta Timur - Pulo Gadung Trade Center (PTC)
3	R006 - Ramayana ITC BSD	Jl. Pahlawan Seribu Lt. 2, Lengkong Wetan, Tangerang, Banten
4	R010 - Ramayana Palmerah	Jl. Palmerah Barat no. 2, Kota Jakarta Pusat - Pasar Palmerah Lt. 2
5	R011 - Ramayana Pasar Minggu	Jl. Raya Ragunan no. 113, Kota Jakarta Selatan
6	R012 - Ramayana Pasar Baru	Jl. Pasar Baru no. 69, Kota Jakarta Pusat
7	R013 - Ramayana Kramat Jati	Jl. Raya Bogor, Kramat Jati, Kota Jakarta Timur - Pasar Kramat Jati Lt. 1
8	R014 - Ramayana Pasar Kopro	Jl. Tanjung Duren Barat, Kota Jakarta Barat - Pasar Kopro Lt. 2-3
9	R015 - Ramayana Dewi Sartika	Jl. Dewi Sartika no. 1, Kota Bogor, Jawa Barat
10	R020 - Ramayana Ciputat	Jl. Ciputat Raya, Kota Tangerang Selatan, Banten - Plaza Ciputat Raya
11	R021 - Ramayana Bekasi	Jl. Ir. H. Juanda, Kota Bekasi, Jawa Barat - Pratama Plaza
12	R022 - Ramayana Pasar Minggu	Jl. Raya Pasar Minggu no. 51, Kota Jakarta Selatan
13	R024 - Ramayana Pondok Gede	Jl. Raya Pondok Gede no. 90, Bekasi, Jawa Barat
14	R025 - Ramayana Surya Kencana	Jl. Suryakencana, RT.03 / RW.07, Babakan Pasar, Bogor, Jawa Barat
15	R026 - Ramayana Cimone	Jl. Raya Merdeka, Cimone, Kota Tangerang, Banten
16	R029 - Ramayana Semper	Jl. Kramat Jaya Raya, Tugu Utara, Koja, Kota Jakarta Utara
17	R030 - Ramayana Banjarmasin	Jl. P. Antasari, Pekapuran Raya, Kota Banjarmasin, Kalimantan Selatan
18	R031 - Ramayana Kodim	Jl. Daan Mogot Raya no. 9, Kota Tangerang, Banten
19	R032 - Ramayana Tebet	Jl. Tebet Raya Dalam, Kota Jakarta Selatan - Pasar Tebet
20	R033 - Ramayana Koja	Jl. Yos Sudarso, Koja Plaza Tanjung Priok, Kota Jakarta Utara
21	R034 - Ramayana Depok	Jl. Margonda Raya, Depok - Plaza Depok
22	R035 - Ramayana Cilegon	Jl. Raya Serang, Kota Cilegon, Banten
23	R036 - Ramayana Jambu Dua	Jl. Jend. A. Yani, Bogor - Plaza Jambu Dua
24	R037 - Ramayana Cibitung	Jl. Tengku Umar No.52 Cibitung Bekasi
25	R038 - Ramayana Klender	Jl. I Gusti Ngurah Rai, Klender, Kota Jakarta Timur
26	R039 - Ramayana Purwakarta	Jl. Raya Sadang-Subang, Kab. Purwakarta, Jawa Barat
27	R040 - Ramayana Cengkareng	Jl. Daan Mogot RT 01 / 02, Cengkareng Timur, Kota Jakarta Barat
28	R041 - Ramayana Siantar	Jl. Sangnawaluh, Kota Pematang Siantar, Sumatera Utara
29	R042 - Ramayana Cijantung	Jl. Raya Bogor, Cijantung, Kota Jakarta Timur - Graha Cijantung
30	R043 - Ramayana Cibinong	Jl. Raya Bogor Jakarta, Jawa Barat
31	R044 - Ramayana Bintaro	Jl. Pondok Raya, Bintaro, Banten - Plaza Bintaro
32	R045 - Ramayana Jambi	Jl. Sultan Thaha, Jambi, Kota Jambi
33	R046 - Ramayana Cianjur	Jl. Dr. Muwardi II, Kab. Cianjur, Jawa Barat
34	R047 - Ramayana Cibubur	Jl. Raya Lap. Tembak RT 08 / 11, Jawa Barat
35	R048 - Ramayana Lampung	Jl. R. Intan, Pasar Bawah, Tanjung Karang, Lampung
36	R049 - Ramayana Ciledug	Jl. HOS. Cokroaminoto, Kec. Tangerang, Banten - Mal Ciledug
37	R050 - Ramayana Ujung Pandang	Jl. Andi Pettarani, Kota Makassar, Sulawesi Selatan
38	R051 - Ramayana Balikpapan	Jl. Soekarno, Kalimantan Timur - Plaza Muara Rapak

NO.	Gerai / STORE	ALAMAT / ADDRESS
39	R052 - Ramayana Pangkal Pinang	Jl. Pasar Baru Gerunggung, Kota Pangkal Pinang, Kep. Babel
40	R054 - Ramayana Palembang	Jl. Letkol Iskandar, Kota Palembang, Sumatera Selatan
41	R055 - Ramayana Samarinda	Jl. P. Irian, Karang Mumus, Samarinda, Kalimantan Timur
42	R057 - Ramayana Pontianak	Jl. Tanjung Pura, Pontianak, Kalimantan Selatan
43	R058 - Ramayana Medan II	Jl. Sisingamangaraja XII, Kota Medan, Sumatera Utara
44	R060 - Ramayana Tarakan	Jl. Gajah Mada, Pasar Simpang 3, Kalimantan Timur
45	R061 - Ramayana Kupang	Jl. Lalamentik, Kupang, NTT
46	R062 - Ramayana Medan III	Jl. Iskandar Muda Baru, Kota Medan, Sumatera Utara - Plaza Medan Baru
47	R063 - Ramayana Banjarmasin II	Jl. Antasari no.1, Kalimantan Selatan - Pasar Sentra Antasari
48	R066 - Ramayana Padang	Jl. Pemuda no. 15, Padang, Sumatera Barat - Plaza Andalas
49	R067 - Ramayana Karawang	Jl. Tuparev, Karawang, Jawa Barat
50	R068 - Ramayana Cileungsi	Jl. Raya Cileungsi - Jonggol, Bogor, Jawa Barat
51	R070 - Ramayana Panakukang	Jl. Pengayoman, Makassar, Sulawesi Selatan
52	R071 - Ramayana Bogor Trade Mall	Jl. Ir. Haji Djuanda no. 68, Kota Bogor, Jawa Barat - Bogor Trade Mall
53	R074 - Ramayana Cikarang	Jl. R.E Martadinata I no 1, Cikarang, Jawa Barat
54	R075 - Ramayana Serang	Jl. Veteran, Serang, Banten
55	R077 - Ramayana Bukittinggi	Jl. A.Yani no. 1, Bukittinggi, Sumatera Barat
56	R078 - Ramayana Baturaja	Jl. Jend. A. Yani, Baturaja
57	R079 - Ramayana Makassar	Jl. Perintis Kemerdekaan, Makassar, Sulawesi Selatan - Makassar Town Square
58	R080 - Ramayana Dumai	Jl. Jend. Sudirman, Kota Dumai, Riau
59	R081 - Ramayana Bontang	Jl. R. Suprpto, Kota Bontang, Kalimantan Timur
60	R082 - Ramayana Sesetan	Jl. Raya Sesetan no. 122, Denpasar, Bali
61	R083 - Ramayana Banyuwangi	Jl. Adi Sucipto, Banyuwangi, Jawa Timur
62	R085 - Ramayana Duri	Jl. Jenderal Sudirman, Kab. Bengkalis, Riau
63	R086 - Ramayana Kerinci	Jl. Maharaja Indra, Pangkalan Kerinci Kota, Kab. Pelalawan, Riau
64	R088 - Ramayana Payakumbuh	Jl. Jenderal Sudirman, Payakumbuh, Sumatera Barat
65	R089 - Ramayana Tebing Tinggi	Jl. Jenderal Sudirman, Deli, Tebing Tinggi, Sumatera Utara
66	R090 - Ramayana Kota Bumi	Jl. Jendral Sudirman, Kotabumi, Lampung
67	R091 - Ramayana Abepura	Jl. Raya Abepura, Kec. Jayapura Selatan, Abepura, Papua
68	R093 - Ramayana Seasons City	Jl. Latumenten Barat no. 33, Kota Jakarta Barat
69	R094 - Ramayana Samarinda	Jl. Muhamad Yamin, Kota Samarinda, Kalimantan Timur
70	R096 - Ramayana Panam	Jl. HR. Soebrantas, Panam, Riau
71	R097 - Ramayana Padalarang	Jl. Raya Padalarang no. 475, Padalarang, Jawa Barat
72	R098 - Ramayana Kediri	Jl. Jend. Sudirman no. 50, Kediri, Jawa Timur
73	R099 - Ramayana Garut	Jl. Guntur, Garut, Jawa Barat
74	R100 - Ramayana Cirebon	Jl. Otto Iskandardinata, Weru Plered, Cirebon
75	R101 - Ramayana Lampung	Jl. ZA. Pagar Alam, Rajabasa, Lampung
76	R102 - Ramayana Kebayoran Lama	Jl. Raya Kebayoran Lama, Kota Jakarta Selatan - PD. Pasar Kebayoran Lama

NO.	Gerai / STORE	ALAMAT / ADDRESS
77	R103 - Ramayana Sorong	Jl. Jend. A. Yani, Kec. Sorong, Papua Barat
78	R105 - Ramayana Parung	Jl. Raya Parung, Bogor, Jawa Barat
79	R106 - Ramayana Cibadak	Jl. Siliwangi, Kamp. Sekarwangi, Cibadak, Jawa Barat
80	R107 - Ramayana Cibinong	Jl. HR. Lухman, Cibinong, Jawa Barat - Cibinong City Point
81	R109 - Ramayana Klender	Jl. Teratai Putih, Duren Sawit, Kota Jakarta Timur
82	R110 - Ramayana Pekalongan	Jl. DR. Sutomo, Kota Pekalongan, Jawa Tengah
83	R111 - Ramayana Ambon	Jl. Sultan Hassanudin, Teluk Ambon, Maluku - Maluku City Mall
84	R114 - Ramayana Bogor Baru	Jl. Bogor Baru, Kel. Kedaung Jaya, Bogor
85	R119 - Ramayana Dinoyo	Jl. MT Haryono, Malang, Jawa Timur - Mall Dinoyo City Square
86	R120 - Ramayana Solo	Jl. Slamet Riyadi, Laweyan, Solo, Jawa Tengah
87	R121 - Ramayana Tajur	Jl. Raya Tajur RT 02 / 02, Sindangsari, Bogor, Jawa Barat
88	R123 - Ramayana Kota Harapan Indah	Jl. Boulevard kav. 9, Medan Satria, Bekasi
89	R124 - Ramayana Cikupa	Jl. Raya Serang no. 19 RT01 / 01, Cikupa
90	R125 - Ramayana Jatinegara	Jl. Matraman Raya no.173-175, Kota Jakarta Timur
91	R126 - Ramayana Bekasi Junction	Jl. Ir. H. Juanda no.115, Bekasi
92	R128 - Ramayana Plaza Cibubur	Jl. Alternatif Cibubur Cileungsi km. 2-3, Jawa Barat
93	R129 - Ramayana Bekasi Trade Center	Jl. H.M. Joyomartono Bulak Kapal, Bekasi Timur
94	R130 - Ramayana Grand Cakung	Jl. Sultan Hamengkubuwono IX km. 25, Kota Jakarta Timur
95	R131 - Ramayana Sleman	Jl. Magelang km. 9,6, Tridadi, Sleman, Jawa Tengah
96	R132 - Ramayana Madiun	Jl. Pahlawan, Kartoharjo, Kota Madiun, Jawa Timur
97	RB03 - Ramayana Salatiga	Jl. Pemuda, Kota Salatiga, Jawa Tengah
98	RB05 - Ramayana Sukabumi	Jl. Tipar Gede no. 17, Sukabumi, Jawa Barat

NO.	Gerai / STORE	ALAMAT / ADDRESS
99	RB07 - Ramayana Cirebon	Jl. Bahagia No. 123, Mal Cirebon, Cirebon
100	RB09 - Ramayana Yogyakarta	Jl. Malioboro No.124, Sosromenduran, Yogyakarta
101	RB10 - Ramayana Kusuma Bangsa	Jl. Kusuma Bangsa No.116-118, Tambaksari, Surabaya
102	RB11 - Ramayana Semarang	Jl. Simpang Lima, Pekunden, Semarang
103	RB12 - Ramayana Cimahi	Jl. Ria No.1, Cimahi, Jawa Barat
104	RB13 - Ramayana Malang	Jl. Merdeka Timur, Klojen, Kota Malang
105	RB14 - Ramayana Jembatan Merah	Jl. Taman Jayengrono No. 2-4, Krembangan Selatan, Jembatan Merah, Surabaya
106	RB16 - Ramayana Gresik	Jl. Gubernur Suryo Kroman, Kompleks Multi Sarana Plaza, Gresik, Jawa Timur
107	RB17 - Ramayana Yogyakarta	Jl. Jend Ahmad Yani, No. 66 - 74, Ngupasan, Kec. Gondomanan, Yogyakarta
108	RB20 - Ramayana Bali	Jl. Diponegoro No.103, Dauh Puri, Denpasar, Bali
109	RB21 - Ramayana Batam	Jl. Komplek Jodoh Marina, Lubuk Baja Kota, Batam, Riau
110	RB22 - Ramayana Bungur Asih	Jl. Bungurasih Timur Sidoarjo
111	RB23 - Ramayana Krian	Jl. Raya Krian Krian, Sidoarjo, Jawa Timur
112	RB26 - Ramayana Tanjung Pinang	Jl. Wiratno, Kota Tanjung Pinang, Kepulauan Riau
113	RB27 - Ramayana Sidoarjo	Jl. Diponegoro No.2, Rw5, Sidokumpul, Kabupaten Sidoarjo, Jawa Timur
114	RB28 - Ramayana Kudus	Jl. Simpang Tujuh, Kudus, Jawa Tengah
115	RB29 - Ramayana Bali II	Jl. Panglima Besar Sudirman No.20, Kota Denpasar, Bali
116	RB30 - Ramayana Batam	Jl. Kawasan Komersil Muka Kuning, Kabil, Nongsa, Batam City, Kep. Riau
117	RB31 - Ramayana BG Junction	Jl. Bubutan, Gundih, Kec. Bubutan, Kota SBY, Jawa Timur

# PERNYATAAN PERTANGGUNG JAWABAN DEWAN KOMISARIS DAN DIREKSI

## SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNGJAWAB ATAS LAPORAN TAHUNAN 2019 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 2019 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi laporan tahunan perusahaan. Demikian pernyataan ini dibuat dengan sebenarnya.

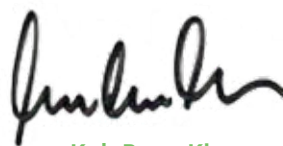
### DEWAN KOMISARIS BOARD OF COMMISSIONERS



**Paulus Tumewu**  
Komisaris Utama  
*President Commissioner*



**Jane Melinda Tumewu**  
Komisaris  
*Commissioner*



**Koh Boon Kim**  
Komisaris Independen  
*Independent Commissioner*



**Mohammad Iqbal**  
Komisaris  
*Commissioner*



**Kismanto**  
Komisaris  
*Commissioner*



**Selamat**  
Komisaris  
*Commissioner*



# STATEMENT OF RESPONSIBILITY FROM BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS


## BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS STATEMENT OF RESPONSIBILITY FOR THE 2019 ANNUAL REPORT OF PT RAMAYANA LESTARI SENTOSA TBK

We, the undersigned hereby declare that all the information contained the 2019 Annual Report of PT Ramayana Lestari Sentosa Tbk has been presented completely in all material aspects and we fully responsible for the trustworthiness of the contents of this Annual Report. We acknowledged accordingly.

### DIREKSI BOARD OF DIRECTORS



**Agus Makmur**  
Direktur Utama  
President Director



**Suryanto**  
Direktur Keuangan  
Finance Director



**Ganteng Nitipranatio**  
Direktur Merchandising  
Merchandising Director



**Muhammad Yani**  
Direktur Sumber Daya Manusia  
Human Resources Director



**Halomoan Hutabarat**  
Direktur Operasional  
Operations Director

## **LAPORAN KEUANGAN TAHUNAN YANG TELAH DIAUDIT**

Annual Finance Report Audited

PT Ramayana Lestari Sentosa Tbk

Financial statements as of December 31, 2019  
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, 2019  
AND FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

We, the undersigned :

1. Name : AGUS MAKMUR  
Office address : Jl. K.H. Wahid Hasyim No. 220 A-B, Jak-Pus  
Home address /  
As stated in ID : Kp. Paragajen RT / RW. 03 / 06, Cisarua - Bogor  
Phone number : (021) 3151563  
Title : President Director
2. Name : SURYANTO  
Office address : Jl. K.H. Wahid Hasyim No. 220 A-B, Jak-Pus  
Home address /  
As stated in ID : Jl. Mangga Besar IVL No. 71A, Jak-Bar  
Phone number : (021) 3151563  
Title : Director

Declare that :

1. We are responsible for the preparation and presentation of the Company's financial statements;
2. The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the Company's financial statements has been disclosed in a complete and truthful manner;  
b. The Company's financial statements do not contain any incorrect information or material facts, and do not omit material information and facts;
4. We are responsible for the Company's internal control systems .

Thus, this statement is made truthfully.

Jakarta, April 24, 2020



Agus Makmur  
President Director

Suryanto  
Director

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2019 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 .....	6-51

\*\*\*\*\*

*This report is originally issued in the Indonesian language.*

## Independent Auditors' Report

Report No. 00681/2.1032/AU.1/05/1561-2/1/IV/2020

### 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, 2019, 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. 00681/2.1032/AU.1/05/1561-2/1/IV/2020 (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, 2019, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

**Purwantono, Sungkoro & Surja**

A handwritten signature in black ink, appearing to read 'Benediktio Salim', with a stylized flourish at the end.

**Benediktio Salim, CPA**  
Public Accountant Registration No. AP.1561

April 24, 2020

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2019**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	December 31, 2019	December 31, 2018
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2,4,26,28	2,208,119	1,950,775
Time deposits	2,5,28	714,600	464,656
Accounts receivable	28		
Trade	3		
Third parties	6	12,523	16,346
Others			
Related parties	2,23	1,961	1,513
Third parties	6,26	21,003	19,916
Short-term investments	2,7,28	110,093	86,068
Inventories - net	2,3,8,18,21	791,194	859,767
Prepaid expenses - net	2	6,647	6,878
Advances		62,497	60,990
Current portion of long-term prepaid rent - net	2,10a 19,23a,24	89,022	90,579
<b>Total Current Assets</b>		<b>4,017,659</b>	<b>3,557,488</b>
<b>NON-CURRENT ASSETS</b>			
Fixed assets - net	2,3,9,20	1,107,325	1,164,225
Long-term prepaid rent - net of current portion and impairment loss - net	2,10a 19,23a,24	393,709	407,822
Security deposits	2,10b,23b,28	32,990	31,706
Deferred tax assets - net	2,3,12	75,472	51,349
Intangible assets - net	2,3	10,312	12,217
Other non-current assets	2,28	12,356	18,240
<b>Total Non-Current Assets</b>		<b>1,632,164</b>	<b>1,685,559</b>
<b>TOTAL ASSETS</b>		<b>5,649,823</b>	<b>5,243,047</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, 2019**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	December 31, 2019	December 31, 2018
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable - third parties	2,27,28		
Trade	11	970,449	909,334
Others	26	79,595	31,468
Taxes payable	2,3,12	30,748	97,100
Accrued expenses	2,13,27,28	54,846	55,193
<b>Total Current Liabilities</b>		<b>1,135,638</b>	<b>1,093,095</b>
<b>NON-CURRENT LIABILITY</b>			
Liabilities for employee benefits	2,3,14	345,255	322,487
<b>Total Liabilities</b>		<b>1,480,893</b>	<b>1,415,582</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	15	354,800	354,800
Additional paid-in capital - net	2	149,662	132,494
Treasury share - 353,181,100 shares and 373,181,100 shares as of December 31, 2019 and 2018, respectively	2,15	(321,647)	(339,861)
Retained earnings:			
Appropriated		70,000	70,000
Unappropriated	16	3,970,557	3,659,800
Other comprehensive loss - net	7,14	(54,442)	(49,768)
<b>Total Equity</b>		<b>4,168,930</b>	<b>3,827,465</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,649,823</b>	<b>5,243,047</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, 2019**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	Year Ended December 31,	
		2019	2018
<b>REVENUES</b>	2		
Outright sales	17	4,578,951	4,805,123
Commission on consignment sales	17	1,017,447	934,430
<b>Total Revenues</b>	17	<b>5,596,398</b>	<b>5,739,553</b>
<b>COST OF OUTRIGHT SALES</b>	2,8,18	<b>(3,102,317)</b>	<b>(3,232,948)</b>
<b>GROSS PROFIT</b>		<b>2,494,081</b>	<b>2,506,605</b>
Selling expenses	2,10a,10b,19 23b,23c,23d,24	(405,125)	(425,171)
General and administrative expenses	2,9,14,20,23b	(1,517,474)	(1,473,612)
Other income	2,8,21	17,386	18,421
Other expenses	2,7,8,21	(7,316)	(19,295)
<b>INCOME FROM OPERATIONS</b>		<b>581,552</b>	<b>606,948</b>
Finance income	2	186,900	134,701
Tax on finance income		(35,291)	(24,477)
<b>INCOME BEFORE INCOME TAX</b>		<b>733,161</b>	<b>717,172</b>
Income tax expense - net	2,12	(85,263)	(130,067)
<b>INCOME FOR THE YEAR</b>		<b>647,898</b>	<b>587,105</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Items that may be reclassified to profit or loss:			
Changes in fair value of available-for-sale financial assets	2,7	(5,930)	(6,201)
Related income tax		1,483	1,550
Items that will not be reclassified to profit or loss:			
Remeasurement on liabilities for employee benefits	14	(302)	26,106
Related income tax		75	(6,527)
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR AFTER TAX</b>		<b>(4,674)</b>	<b>14,928</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>643,224</b>	<b>602,033</b>
<b>EARNINGS PER SHARE (full amount)</b>	2,22	<b>96.12</b>	<b>87.33</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, 2019**  
**(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, 2017</b>		354,800	132,494	(339,861)	70,000	3,341,608	(6,383)	(58,313)	3,494,345
Total comprehensive income for the year		-	-	-	-	587,105	(4,651)	19,579	602,033
Payments of cash dividend	16	-	-	-	-	(268,913)	-	-	(268,913)
<b>Balance as of December 31, 2018</b>		354,800	132,494	(339,861)	70,000	3,659,800	(11,034)	(38,734)	3,827,465
Sales of treasury shares	15	-	17,168	18,214	-	-	-	-	35,382
Total comprehensive income for the year		-	-	-	-	647,898	(4,447)	(227)	643,224
Payments of cash dividend	16	-	-	-	-	(337,141)	-	-	(337,141)
<b>Balance as of December 31, 2019</b>		354,800	149,662	(321,647)	70,000	3,970,557	(15,481)	(38,961)	4,168,930

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, 2019**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	Notes	Year Ended December 31,	
		2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from sales		8,525,972	8,528,346
Cash payments to suppliers		(6,837,548)	(7,215,438)
Cash payments for salaries and employee welfare		(664,017)	(631,610)
Payments for income taxes		(173,011)	(73,151)
Cash receipts from:			
Finance income - net		150,966	109,583
Other operating activities		73,272	69,423
<b>Net Cash Provided by Operating Activities</b>		<b>1,075,634</b>	<b>787,153</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales of short-term investments	7	10,045	74,883
Proceeds from sales of fixed assets	9	1,114	441
Additions in security deposits		(1,789)	(1,414)
Additions in intangible assets		(4,025)	(178)
Placement of short-term investments	7	(40,000)	(40,000)
Additions in long-term rent	10a	(98,656)	(59,804)
Additions in fixed assets	9	(133,276)	(107,706)
Withdrawal (placement) of time deposits - net		(249,944)	814,412
<b>Net Cash Provided by (Used in) Investing Activities</b>		<b>(516,531)</b>	<b>680,634</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Sales of treasury shares	15	35,382	-
Payments of cash dividend	16	(337,141)	(268,913)
<b>Net Cash Used in Financing Activities</b>		<b>(301,759)</b>	<b>(268,913)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>257,344</b>	<b>1,198,874</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>1,950,775</b>	<b>751,901</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	4	<b>2,208,119</b>	<b>1,950,775</b>

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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 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 2019, the Company closed two (2) stores. As of December 31, 2019 and 2018, the number of stores operated by the Company are as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Ramayana	112	113
Robinson	3	4
Cahaya	2	2

On September 30, 2018, the Company has terminate the agreement with SPAR. All the stores operated by the Company are located in Jakarta, Java (West Java, East Java and Central Java), Sumatera, Bali, Kalimantan, Nusa Tenggara, Sulawesi and Papua. The Company's head office is located in Jl. K.H. Wahid Hasyim No. 220 A-B, Jakarta 10250.

The Company's ultimate shareholder is PT Ramayana Makmursentosa with 58.80% ownership in the Company.

### b. The Company's Public Offering

On June 26, 1996, the Company received the effective statement from the Chairman of the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") in its Decision Letter No. 1038/PM/1996 to offer 80 million shares to the public with par value of Rp500 (full amount) per share through the Indonesia Stock Exchange at offering price of Rp3,200 (full amount) per share. Since then, the Company has conducted the following capital transactions:

1. On September 15, 1997, the Company issued bonus shares, whereby each shareholders holding one share was entitled to receive one new share. The outstanding shares became 700,000,000 shares.
2. On June 8, 2000, the Company changed the par value per share from Rp500 (full amount) per share to Rp250 (full amount) per share. The outstanding shares became 1,400,000,000 shares.
3. On June 18, 2004, the Company changed the par value per share from Rp250 (full amount) per share to Rp50 (full amount) per share. The outstanding shares became 7,000,000,000 shares.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**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 (Note 15).

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, 2019, 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, 2018, 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
Mohammad Iqbal	- Commissioner	Jane Melinda Tumewu	- Vice President Director
Kismanto	- Commissioner	Suryanto	- Director
Koh Boon Kim	- Independent Commissioner	Gantang Nitipranatio	- Director
Selamat	- Independent Commissioner	Muhamad Yani	- Director
		Halomoan Hutabarat	- Director

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**1. GENERAL (continued)**

**c. Boards of Commissioners and Directors, Audit Committee and Employees (continued)**

As of December 31, 2019 and 2018 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, 2019 and 2018, the Company has 6,659 and 7,734 employees, respectively (unaudited).

The Company's financial statements were completed and authorized for issuance by the Company's Board of Directors on April 24, 2020.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Statement of Compliance and Basis of Preparation of the Financial Statements**

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by OJK.

The financial statements have been prepared in accordance with Statement of Financial Accounting Standards ("PSAK") 1, "Presentation of Financial Statements".

The financial statements have been prepared on accrual basis and using the historical cost basis except as otherwise disclosed in the related notes herein.

The statement of cash flows present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities, where the cash flows from operating activities are presented using the direct method.

The financial reporting period of the Company is January 1 - December 31.

The accounts included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Rupiah which is the functional currency of the Company.

All amounts in the financial statements are rounded to and presented in millions of Rupiah, unless otherwise stated.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Cash and Cash Equivalents**

Cash and cash equivalents represent cash on hand and in banks and time deposits with maturities of three (3) months or less at the time of placement, not pledged as collateral for loans and without restrictions in the usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and in banks and time deposits as defined above, net of outstanding overdraft, if any.

**c. 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.

**d. 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.

**e. Fixed Assets**

All fixed assets are initially recognized at cost, which comprises its purchase price and any costs directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, fixed assets are carried at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation of an asset starts when it is available for use and is computed using the straight-line method based on the estimated useful lives of the assets:

	<b>Years</b>
Buildings	10 - 20
Building renovations and improvements	4 - 8
Store equipments	4 - 8
Transportation equipments	4
Office equipments	4 - 8



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### e. Fixed Assets (continued)

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.

### f. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of application development, system development and computer software, include all direct costs related to preparation of the assets for their intended use, amortized using the straight-line method over four (4) years.

At each reporting date, the useful lives and amortization method are reviewed by the management of the Company, and adjusted prospectively, if appropriate.

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### g. 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.

### h. Leases

The Company adopted PSAK 30, "Lease", when a lease includes both land and building elements, an entity should assess the classification of each element separately whether as a finance or an operating lease.

The Company classifies leases based on the extent to which risks and rewards incidental to the ownership of a leased asset are vested upon the lessor or the lessee, and the substance of the transaction rather than the form of the contract.

#### **Finance Lease - as Lessee**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased assets. Such leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of liability. Finance cost are charged directly to the current year operation.

If there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, the leased asset is depreciated over the estimated useful lives of the assets. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term. Any excess of sales proceeds over the carrying amount of an asset in a sale-and-leaseback transaction is deferred and amortized over the lease term.

#### **Operating Lease - as Lessee**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset. Accordingly, the related lease payments are recognized in profit or loss on a straight-line basis over the lease term.

#### **Operating Lease - as Lessor**

Leases where the Company does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### i. Prepaid Expenses

Prepaid rent is amortized using the straight-line method over the rental period. The current portion of the prepaid rent to be charged to operation within one (1) year is presented as "Current Portion of Long-term Prepaid Rent - Net" account in the statement of financial position.

On the other hand, the long-term portion of prepaid rent is presented as "Long-term Prepaid Rent - Net of Current Portion and Impairment Loss - Net" account in the statement of financial position.

### j. Financial Instruments

#### Financial Assets

The Company's financial assets include cash and cash equivalents, time deposits, trade receivables, other receivables, security deposits and other non-current assets, which are classified as loans and receivables, and short-term investments, which are classified as available-for-sale financial assets. Financial assets are initially recognized at fair value.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss and other comprehensive income.

#### Available-for-sale ("AFS") financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or those that are not classified as financial assets at fair value through statement of profit or loss and other comprehensive income, loans and receivables or held-to-maturity investments. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in equity in the statement of financial position until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in equity shall be reclassified to profit or loss as a reclassification adjustment.

#### Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Trade receivables are carried at original invoice amount net of allowance for impairment loss, if any. An estimate of allowance for impairment loss is made when there is objective evidence (such as probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect the receivables under the original terms of the invoice and is established through provisions charged to income. The outstanding balance of trade receivables is derecognized and written off against the allowance for impairment loss when assessed to be uncollectible.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**j. Financial Instruments (continued)**

Financial Assets (continued)

Impairment of financial assets (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

Financial Liabilities

The Company's financial liabilities include trade payables, other payables and accrued expenses and are initially recognized at fair value, inclusive of directly attributable transaction costs.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest amortization is included in finance costs in the statement of profit or loss and other comprehensive income.

Derecognition of Financial Assets and Liabilities

Financial Assets

A financial asset is derecognized when (i) the rights to receive cash flows from the asset expired, or (ii) the Company transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, or (iii) the Company have transferred substantially all the risks and rewards of the asset, or have neither transferred nor retained substantially all the risks and rewards of the asset but have transferred the control of the asset.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### j. Financial Instruments (continued)

#### Derecognition of Financial Assets and Liabilities (continued)

##### Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

##### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### k. Employee Benefits

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method.

Re-measurements of the net defined benefit liability (asset), which are recognized as other comprehensive income, consists of:

- i. Actuarial gains and losses;
- ii. The return on plan assets, excluding the amounts included in net interest on the net defined benefit liability (asset); and
- iii. Any change in the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability (asset).

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.



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Employee Benefits (continued)**

A curtailment occurs when an entity either:

- i. Is demonstrably committed to make a significant reduction in the number of employees covered by a plan; or
- ii. Amends the terms of a defined benefit plan so that a significant element of future service by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.

A settlement occurs when the Company enters into a transaction that eliminates all further legal or constructive obligation for part or all of the benefits provided under a defined benefit plan.

**l. Additional Paid-in Capital - Net**

Additional paid-in capital - net represents the difference between the offering price and the par value of share capital, net of share issuance costs and additional paid-in capital in relation with tax amnesty program.

**m. Foreign Currency Transactions and Balances**

The Company considers the primary indicators and other indicators in determining its functional currency, if indicators are mixed and the functional currency is not obvious, management uses its judgements to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currency are adjusted to Rupiah by taking the average of transaction exchange rate by Bank Indonesia as of December 31, 2019 and 2018. Resulting gains or losses are credited or charged to operations of the current year.

As of December 31, 2019 and 2018, the exchange rates used are as follows (full amount):

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
United States Dollar	13,901	14,481
Singapore Dollar	10,321	10,603

**n. Recognition of Revenues and Expenses**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales is recognized when goods are delivered to customers net of returns and discounts allowed. Revenue from services is recognized when services are rendered to customers. Net revenue represent sales of products, including the amortization of deferred income from the contract for promotional activities, net of returns and discounts allowed. Revenues from outright and consignment sales are recognized when the goods are sold at the sales counter. Commission on consignment sales are recognized as the amount of the sales of consignment goods to customers less the related costs, which are recognized as amount due to consignors.

Expenses are recognized as incurred.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### o. Taxation

#### Final Tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied to the gross value of transactions is applied even when the parties carrying the transaction recognizing losses.

Referring to revised PSAK 46 as mentioned above, final tax is no longer governed by PSAK 46.

The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset, except for certain asset such as land, which realization is taxed with final tax on gross value of transaction.

#### Current Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority.

Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.

Underpayment/overpayment of income tax are presented as part of "Income Tax Expense - Current" in the statements of profit or loss and other comprehensive income. The Company also presented interest/penalty, if any, as part of "Income Tax Expense - Current".

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

#### 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.

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**p. Segment Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and intra-group transactions are eliminated.

**q. Earnings per Share (“EPS”)**

Earnings per share is computed based on the weighted average number of shares outstanding during the year.

The weighted-average number of shares outstanding for 2019 and 2018 are 6,740,298,352 shares and 6,722,818,900 shares, respectively.

**r. Treasury Shares**

Repurchase of equity instruments (treasury shares) are recognized at reacquisition cost and deducted from equity. No gain or loss is recognized in profit or loss on the acquisition, resale, issuance or cancellation of the Company's equity instrument. The difference between the carrying amount and the consideration, if reissued, is recognized as part of additional paid-in capital in the equity.

**s. Provisions**

Provisions are recognized when the Company have a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### t. Accounting Standards Issued but not yet Effective

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the Company but not yet effective for 2019 financial statements:

#### Effective beginning on or after January 1, 2020

- i. PSAK 71: Financial Instruments, adopted from IFRS 9, effective January 1, 2020, and earlier application is permitted.

This PSAK provides for classification and measurement of financial instruments based on the characteristics of contractual cash flows and business model of the entity; expected credit loss impairment model that will result in information to become more timely, relevant and understandable to the users of financial statements; and accounting for hedging that reflect the entity's risk management better by introducing a more general requirements based on management's judgment.

- ii. PSAK 72: Revenue from Contracts with Customers, adopted from IFRS 15, effective January 1, 2020 and earlier application is permitted.

This PSAK which is a single standard and is a joint project between the International Accounting Standards Board ("IASB") and the Financial Accounting Standards Board ("FASB"), provides revenue recognition from contracts with customers, and the entity is expected to have an analysis before recognizing the revenue.

- iii. PSAK 73: Leases, adopted from IFRS 16, effective January 1, 2020 and earlier application is permitted, but not before an entity applies PSAK 72: Revenue from Contracts with Customers.

This PSAK establishes the principles of recognition, measurement, presentation, and disclosure of the lease by introducing a single accounting model, with the requirement to recognize the right-of-use assets and liability of the lease; there are 2 optional exclusions in the recognition of the lease assets and liabilities, namely (i) short-term lease and (ii) lease with low-value underlying assets.

- iv. Amendments to PSAK 71: Financial Instruments' Prepayment Features with Negative Compensation.

These amendments clarify that a financial asset passes the 'solely payments of principal and interest on the principal amount outstanding' criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

- v. ISAK 35: Presentation of Financial Statements, effective January 1, 2020.

This interpretation regulates the presentation of financial statements for not-for-profit oriented entities.

- vi. Amendment to PSAK 1 and PSAK 25: Definition of Material, effective January 1, 2020.

This amendment clarifies the definition of material with the aim of harmonizing the definitions used in the conceptual framework and some relevant PSAKs. In addition, it also provides clearer guidance regarding the definition of material in the context of reducing over disclosure due to changes in the threshold of the material definition.

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**t. Accounting Standards Issued but not yet Effective (continued)**

Effective beginning on or after January 1, 2021

- i. Amendments to PSAK 22: Definition of Business, effective from January 1, 2021.

These amendments were issued to help entities determine whether an acquired set of activities and assets is a business or not. That clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

At the issuance of these financial statements, the Company is still evaluating the potential impact of these new and revised standards to the Company's financial statements.

**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:

Leases

The Company has several leases whereas the Company act as lessee in respect of rental of land and spaces for warehouses and stores. The Company evaluates whether significant risks and rewards of ownership of the leased assets are transferred based on PSAK 30, "Leases", which requires the Company to make judgment and estimates of the transfer of risks and rewards related to the ownership of asset. Based on the review performed by the Company for the current rental agreement, accordingly, the rent transactions were classified as operating lease.



**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

### 3. SOURCE OF ESTIMATION UNCERTAINTY (continued)

#### **Judgments (continued)**

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: (continued)

#### Leases (continued)

The Company entered into agreement where the Company acts as lessor to rent space at the stores. The Company has determined, based on evaluating term and condition of agreements, that all risks and rewards of ownership of the rented space at the store are not transferred, accordingly the Company records the rent transaction as operating lease.

#### 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 55. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company's accounting policies disclosed in Note 2j.

#### Allowance for Impairment of Trade Receivables

The Company evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Company uses judgment, based on the best available facts and circumstances, including but not limited to the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Company expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables.

These specific allowance are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivable. As of December 31, 2019 and 2018, the Company's management believes that all trade receivables are collectible and therefore no allowance for impairment loss is needed. Further details are disclosed in Note 6.

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

### 3. SOURCE OF ESTIMATION UNCERTAINTY (continued)

#### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Company based its assumptions and estimates on parameters available when the Company's financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### 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.

Management believes that there is no event or change in circumstances that may indicate any impairment in the value of its non-financial assets as of December 31, 2019 and 2018.

#### 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 14.

#### Depreciation of Fixed Assets and Amortization of Intangible Assets

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within four (4) to twenty (20) years. These are common life expectancies applied in the industry where the Company conducts its business. Further details are disclosed in Note 9.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 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 and Amortization of Intangible Assets (continued)

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 recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due. Further details are disclosed in Note 12.

##### 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.

##### 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.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 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:

	December 31, 2019	December 31, 2018
Cash on hand	24,644	22,884
Cash in banks - third parties:		
Rupiah		
PT Bank Danamon Indonesia Tbk	193,928	34,480
PT Bank Central Asia Tbk	81,717	77,362
Standard Chartered Bank Indonesia	68,143	77,056
Citibank, N.A., Indonesia Branch	43,913	34,725
PT Bank Mandiri (Persero) Tbk	20,580	16,243
PT Bank Negara Indonesia (Persero) Tbk	12,952	88,957
PT Bank CIMB Niaga Tbk	11,699	13,152
PT Bank Rakyat Indonesia (Persero) Tbk	9,190	10,447
PT Bank Maybank Indonesia Tbk	5,005	3,627
PT Bank DKI	3,447	2,786
Deutsche Bank AG, Jakarta Branch	-	155
United States Dollar		
PT Bank Central Asia Tbk		
(US\$214,074 as of December 31, 2019)	2,976	-
Deutsche Bank AG, Jakarta Branch		
(US\$213,253 as of December 31, 2018)	-	3,088
Sub-total	453,550	362,078
Cash equivalents (time deposits and on call deposits) - third parties:		
Rupiah		
PT Bank Rakyat Indonesia (Persero) Tbk	594,400	674,400
PT Bank Danamon Indonesia Tbk	374,900	181,400
PT Bank Maybank Indonesia Tbk	250,600	209,500
PT Bank UOB Indonesia	220,000	247,800
PT Bank Central Asia Tbk	47,000	39,325
PT Bank DKI	30,000	30,000
PT Bank Negara Indonesia (Persero) Tbk	26,000	26,000
PT Bank CIMB Niaga Tbk	15,000	15,000
Citibank, N.A., Indonesia Branch	-	4,000
United States Dollar		
Credit Suisse AG, Singapore Branch		
(US\$7,901,093 as of December 31, 2019 and		
US\$5,178,337 as of December 31, 2018)	109,833	74,988
UBS AG, Singapore Branch		
(US\$4,473,934 as of December 31, 2019 and		
US\$4,378,127 as of December 31, 2018)	62,192	63,400
Sub-total	1,729,925	1,565,813
<b>Total</b>	<b>2,208,119</b>	<b>1,950,775</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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

#### 4. CASH AND CASH EQUIVALENTS (continued)

The annual interest for the time deposits and on call deposits are as follows:

	Year Ended December 31,	
	2019	2018
Rupiah	1.50% - 8.25%	1.50% - 8.25%
United States Dollar	1.58% - 2.41%	2.16% - 2.38%

There were no cash and cash equivalents balances placed to a related party.

#### 5. TIME DEPOSITS

This account represents Rupiah and United States Dollar time deposits which placed at the following third parties banks:

	December 31, 2019	December 31, 2018
Rupiah		
PT Bank Maybank Indonesia Tbk	264,000	263,100
PT Bank Rakyat Indonesia (Persero) Tbk	147,200	91,500
PT Bank Danamon Indonesia Tbk	125,300	73,300
PT Bank CIMB Niaga Tbk	178,100	-
United States Dollar		
Credit Suisse AG, Singapore Branch (US\$2,538,228 as of December 31, 2018)	-	36,756
<b>Total</b>	<b>714,600</b>	<b>464,656</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,	
	2019	2018
Rupiah	3.50% - 8.00%	6.00% - 8.00%
United States Dollar	1.58% - 2.38%	1.09% - 2.26%

There were no time deposits placed to a related party.



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 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:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
PT Espay Debit Indonesia Koe	4,494	13,565
PT Bank Central Asia Tbk	3,803	317
PT Bank Mandiri (Persero) Tbk	1,488	93
PT Bank Rakyat Indonesia (Persero) Tbk	854	851
PT Bank CIMB Niaga Tbk	730	803
PT Bank Negara Indonesia (Persero) Tbk	671	610
PT Visionet Internasional	311	-
PT Bank DKI	84	107
PT Oriente Mas Sejahtera	63	-
PT Aplikasi Karya Anak Bangsa	16	-
PT Fintek Karya Nusantara	9	-
<b>Total</b>	<b><u>12,523</u></b>	<b><u>16,346</u></b>

Accounts receivable - others - third parties represents receivables from rent income, promotion replacement and rebate. All receivables are denominated in Rupiah and foreign currency. All receivables are in current category and are not impaired. Based on the review of the possibility of impairment at the end of the year, management believes that no allowance for impairment loss is needed to cover the possibility of impairment.

## 7. SHORT-TERM INVESTMENTS

This account represents investments in debt and share securities in Rupiah which are classified as available-for-sale financial assets as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Debt securities - third parties:		
Rupiah		
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	40,000	-
Obligasi Subordinasi BKLJT I BCA Tahap I Tahun 2018 SR A	29,505	30,015
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	25,483	24,625
Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2017	7,379	6,837
Obligasi Sukuk Mudharabah Subordinasi I Bank BRI Syariah Tahun 2016	4,999	5,001
Sukuk Ijarah II TPS Food Tahun 2016	2,162	7,666
Obligasi Berkelanjutan I Antam Tahun 2011	-	9,710
Share securities - third parties:		
Rupiah		
Saham PT Berlian Laju Tanker Tbk	565	2,214
<b>Total</b>	<b><u>110,093</u></b>	<b><u>86,068</u></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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**7. SHORT-TERM INVESTMENTS (continued)**

In 2019 and 2018, annual interest rates of debt securities are as follows:

	Year Ended December 31,	
	2019	2018
Rupiah	7.55% - 9.63%	7.75% - 10.85%

In 2019 and 2018, the Company has purchased short-term investments each amounting to Rp40,000, respectively. In 2019, short-term investments amounting to Rp10,045 has been realized with total proceed amounting to Rp10,045, which did not resulting net realized loss or gain. In 2018, short-term investments amounting to Rp75,239 has been realized with total proceed amounting to Rp74,883, which resulting net realized loss amounting to Rp356. As of December 31, 2019 and 2018, changes in fair value of available for sale financial assets, net of deferred tax, resulted a net unrealized loss amounting to Rp15,481 and Rp11,034, respectively, which were presented as part of "Other Comprehensive Loss - Net" account in the equity section of the statement of financial position.

Based on PT Pemeringkat Efek Indonesia, securities rating agency, as of December 31, 2019, the ratings of the bonds are as follows:

	December 31, 2019	December 31, 2018
Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri B	AAA	-
Obligasi Subordinasi BKLJT I BCA Tahap I Tahun 2018 SR A	AA	AA
Obligasi Subordinasi Berkelanjutan II Bank Maybank Indonesia Tahap II Tahun 2016	AA	AA
Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2017	AA	AA
Obligasi Sukuk Mudharabah Subordinasi I Bank BRI Syariah Tahun 2016	A	A+
Sukuk Ijarah II TPS Food Tahun 2016	BBB+	D
Obligasi Berkelanjutan I Antam Tahun 2011	-	BBB+

**8. INVENTORIES - NET**

This account represents merchandise inventories owned by the Company which are located in the following regions:

	December 31, 2019	December 31, 2018
West Java	262,394	249,043
Jakarta	192,638	198,108
Sumatera	134,037	139,867
East Java	65,457	69,741
Kalimantan	62,145	65,066
Central Java	40,609	42,413
Bali and Nusa Tenggara	37,456	42,768
Papua	25,380	26,390
Sulawesi	23,707	26,371
Sub-total (Note 18)	843,823	859,767
Allowance for decline in value of inventories	(52,629)	-
<b>Total</b>	<b>791,194</b>	<b>859,767</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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 8. INVENTORIES - NET (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 obsolences 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 Rp716,222 as of December 31, 2019 (2018: 1,240,078), which in the opinion of the Company's management is adequate to cover possible losses arising from such risks. As of December 31, 2019 and 2018, there are no inventories pledged as collateral.

In 2018, there was earthquake disaster in one of the Company's store that resulted losses on inventories, long-term prepaid rent, fixed assets and security deposits each amounting to Rp8,780, Rp4,026 (Note 10c), Rp1,712 (Note 9) and Rp185, respectively. In 2019, for the losses of inventories and fixed assets, the Company has received compensation from insurance claim amounting to Rp8,871, which were recorded as part of "Other Income" in the statement of profit or loss and other comprehensive income (Note 21).

In 2017, there was fire accident in one of the Company's store that resulted in losses on inventories amounting to Rp7,124 and fixed assets amounting to Rp419, respectively. In 2018, for the losses of inventories and fixed assets, the Company has received compensation from insurance claim amounting to Rp5,450 which were recorded as part of "Other Income" in the statement of profit or loss and other comprehensive income (Note 21).

## 9. FIXED ASSETS - NET

Fixed assets consists of:

	Year Ended December 31, 2019				Ending Balance
	Beginning Balance	Additions	Deductions	Reclassification	
<b>Cost</b>					
Land	367,723	-	-	(1,220)	366,503
Buildings	885,708	-	-	-	885,708
Building renovations and improvements	1,213,461	21,508	-	45,397	1,280,366
Store equipments	861,600	25,068	-	12,224	898,892
Transportation equipments	54,921	4,513	5,145	-	54,289
Office equipments	89,196	5,714	-	48	94,958
Sub-total	3,472,609	56,803	5,145	56,449	3,580,716
<b>Construction in Progress</b>					
Building renovations and improvements	51,320	55,901	3,221	(45,397)	58,603
Store and office equipments	18,892	20,572	4,929	(12,272)	22,263
Sub-total	70,212	76,473	8,150	(57,669)	80,866
Total Cost	3,542,821	133,276	13,295	(1,220)	3,661,582
<b>Accumulated Depreciation</b>					
Buildings	518,337	46,533	-	-	564,870
Building renovations and improvements	987,874	78,946	-	-	1,066,820
Store equipments	747,896	44,403	-	-	792,299
Transportation equipments	48,538	4,552	4,934	-	48,156
Office equipments	75,951	6,161	-	-	82,112
Total Accumulated Depreciation	2,378,596	180,595	4,934	-	2,554,257
<b>Net Book Value</b>	<b>1,164,225</b>				<b>1,107,325</b>

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**9. FIXED ASSETS - NET (continued)**

Fixed assets consists of: (continued)

	Year Ended December 31, 2018				Ending Balance
	Beginning Balance	Additions	Deductions	Reclassification	
<b>Cost</b>					
Land	367,723	-	-	-	367,723
Buildings	885,708	-	-	-	885,708
Building renovations and improvements	1,153,908	18,142	9,967	51,378	1,213,461
Store equipments	835,583	14,784	3,318	14,551	861,600
Transportation equipments	51,955	3,806	840	-	54,921
Office equipments	82,539	6,657	-	-	89,196
Sub-total	3,377,416	43,389	14,125	65,929	3,472,609
<b>Construction in Progress</b>					
Building renovations and improvements	54,004	49,419	725	(51,378)	51,320
Store and office equipments	19,175	14,898	630	(14,551)	18,892
Sub-total	73,179	64,317	1,355	(65,929)	70,212
Total Cost	3,450,595	107,706	15,480	-	3,542,821
<b>Accumulated Depreciation</b>					
Buildings	476,106	42,231	-	-	518,337
Building renovations and improvements	915,176	81,600	8,902	-	987,874
Store equipments	707,913	42,513	2,530	-	747,896
Transportation equipments	45,761	3,450	673	-	48,538
Office equipments	70,383	5,568	-	-	75,951
Total Accumulated Depreciation	2,215,339	175,362	12,105	-	2,378,596
<b>Net Book Value</b>	<b>1,235,256</b>				<b>1,164,225</b>

Depreciation charged to general and administrative expenses were amounting to Rp180,595 in 2019 and Rp175,362 in 2018 (Note 20).

The computation of gain on disposal of fixed assets are as follows:

	Year Ended December 31,	
	2019	2018
Proceeds from sales	1,114	441
Net book value	(211)	(167)
<b>Gain on disposal of fixed assets</b>	<b>903</b>	<b>274</b>

Gain on disposal of fixed assets is presented as part of "Other Income - Others - Net". In 2019 and 2018, the Company has written off fixed asset and construction in progress amounting to Rp8,150 and Rp1,496, respectively.

In 2019, the Company's fixed assets with book value of Rp1,220 were reclassified to long-term prepaid rent. In 2018, there was earthquake disaster in one of the Company's stores which resulting the Company suffered a loss on fixed assets amounting to Rp1,712 (Note 8).

Land under HGB status owned by the Company is located in several cities in Indonesia. These HGBs will expire on various dates from 2020 until 2040 and the Company's management believes that these rights can be renewed upon their expiry.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**9. FIXED ASSETS - NET (continued)**

Fair value of land as of December 31, 2019 and 2018 are amounting to Rp842,204 and Rp758,739, 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:

<b>December 31, 2019</b>	<b>Estimated Percentage of Completion from Financial Point of View</b>	<b>Accumulated Costs</b>	<b>Estimated Completion</b>
Building renovations and improvements	10-90%	58,603	Year 2020
Store and office equipments	15-80%	22,263	Year 2020
<b>Total</b>		<b>80,866</b>	

<b>December 31, 2018</b>	<b>Estimated Percentage of Completion from Financial Point of View</b>	<b>Accumulated Costs</b>	<b>Estimated Completion</b>
Building renovations and improvements	10-90%	51,320	Year 2019
Store and office equipments	10-90%	18,892	Year 2019
<b>Total</b>		<b>70,212</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 Rp2,540,343 and Rp2,552,152 as of December 31, 2019 and 2018, respectively, which in the management's opinion is adequate to cover possible losses arising from such risks.

As of December 31, 2019 and 2018, the Company's management believes that there is no event or change in circumstances that may indicate any impairment in value of its fixed assets.

As of December 31, 2019 and 2018, there were no fixed assets pledged as collateral.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 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.

The details of long-term prepaid rent as of December 31, 2019 and 2018 are as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Contract value		
PT Jakarta Intiland, a related party	258,997	298,757
Third parties	516,503	470,111
Total	<u>775,500</u>	<u>768,868</u>
Less accumulated amortization	(283,769)	(261,467)
Unamortized portion	491,731	507,401
Less:		
Impairment loss	(9,000)	(9,000)
Current portion	(89,022)	(90,579)
<b>Long-term portion</b>	<b><u>393,709</u></b>	<b><u>407,822</u></b>

The outstanding balance of long-term prepaid rent with related party amounting to Rp204,469 and Rp247,001 as of December 31, 2019 and 2018, respectively, or representing 3.62% and 4.71% of total assets, respectively (Note 23a).

Total additions of long-term prepaid rent in 2019 and 2018 amounting to Rp99,876 and Rp59,804, respectively.

Amortization of long-term prepaid rent charged to operations amounting to Rp121,224 in 2019 and Rp111,120 in 2018 (Note 19).

As of December 31, 2019, store and warehouse long-term rent agreements with JIL cover 42 locations (December 31, 2018: 41 locations). Under these agreements, JIL has given the right to use the stores and warehouse locations to the Company for a period of 4 to 5 years. As of December 31, 2019, these agreements will expire at various dates from 2020 until 2029, which can be renewed for another period to be agreed by both parties. Total additions of long-term prepaid rent to JIL in 2019 amounting to Rp14,523. In 2018, there was addition of long-term prepaid rent to JIL amounting to Rp19,928.



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

#### 10. LONG-TERM PREPAID RENT (continued)

- (b) The Company also have several rental agreements with JIL and third parties which payments were spread over the rental period and the Company is required to paid security deposit. Total rent expense for these rental agreements in 2019 and 2018 were amounting to Rp269,749 and Rp241,499, respectively, including rental with a related party of Rp217,460 and Rp156,073, respectively, or representing 53.68% and 36.71% of total selling expenses, respectively, are presented as part of "Selling Expenses - Rent - Net" account in the statement of profit or loss and other comprehensive income (Note 19). As of December 31, 2019 and 2018, the outstanding refundable security deposits paid by the Company to JIL amounting to Rp2,905 or representing 0.05% and 0.06%, respectively, of total assets, are presented as part of "Security Deposits" account in the statement of financial position (Note 23b).
- (c) In 2018, there was earthquake disaster in one of the Company's stores which resulting the Company suffered loss on long-term prepaid rent amounting to Rp4,026 (Note 8).

#### 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:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Current	601,699	552,289
1 - 2 months	246,160	226,278
More than 2 months	122,590	130,767
<b>Total</b>	<b><u>970,449</u></b>	<b><u>909,334</u></b>

As of December 31, 2019 and 2018, there was no collateral provided by the Company for the accounts payable - trade stated above.

#### 12. TAXATION

Taxes payable consists of:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Income taxes:		
Article 4 (2)	4,351	3,705
Article 21	1,335	999
Article 23	252	2,137
Article 25	-	4,766
Article 26	-	249
Article 29	1,329	61,748
Value Added Tax - net	23,481	23,496
<b>Total</b>	<b><u>30,748</u></b>	<b><u>97,100</u></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, 2019 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, 2019 and 2018 are presented as follows:

	Year Ended December 31,	
	2019	2018
Income before income tax as shown in the statement of profit or loss and other comprehensive income	733,161	717,172
Temporary differences:		
Allowance for decline in value of inventories	52,629	-
Provision for liabilities for employee benefits - net	22,466	(344)
Depreciation of fixed assets	13,873	4,640
Amortization of long-term prepaid rent	1,061	(12,591)
Amortization of prepaid expenses	231	(555)
Permanent differences:		
Donations and entertainment	6,104	8,648
Depreciation of fixed assets	4,477	-
Business trip	3,310	2,406
Employee welfare	1,408	1,614
Tax penalties	11	29,012
Others	448	339
Income already subjected to final tax:		
Interest	(147,884)	(107,062)
Rent	(152,157)	(131,862)
<b>Taxable income</b>	<b>539,138</b>	<b>511,417</b>
<b>Income tax expense - current</b>	<b>107,828</b>	<b>127,854</b>
<b>Income tax expense (benefit) - deferred</b>		
Amortization of prepaid expenses	(58)	139
Amortization of long-term prepaid rent	(265)	3,148
Depreciation of fixed assets	(3,468)	(1,160)
Provision for liabilities for employee benefits - net	(5,617)	86
Allowance for decline in value of inventories	(13,157)	-
<b>Income tax benefit (expense) - deferred - net</b>	<b>(22,565)</b>	<b>2,213</b>
<b>Income tax expense - net</b>	<b>85,263</b>	<b>130,067</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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 12. TAXATION (continued)

The Company will report its 2019 Annual Income Tax Return ("SPT") based on the abovementioned calculation. The Company's estimated taxable income for the year ended December 31, 2018 was consistent with the Annual Income Tax Return as reported to the Tax Office.

The computation of income tax payable - Article 29 are as follows:

	December 31, 2019	December 31, 2018
Income tax expense - current	107,828	127,854
Prepayments of income taxes:		
Article 22	1	1
Article 23	2,914	7,012
Article 25	103,584	59,093
Total	106,499	66,106
<b>Income tax payable - Article 29</b>	<b>1,329</b>	<b>61,748</b>

On January 7, 2020, the Company obtained letter from the Securities Administration Agency confirming its compliance with criteria of PP No. 77/2013 on "Reduction of income Tax Rate on Domestic Corporate Taxpayers in the Form of Publicly-listed Companies". Accordingly, the Company applied the reduction of the tax rate to become 20% for the 2019 corporate income tax calculations. For the 2018 corporate income tax calculation, tax rate applied is 25%.

The reconciliation between income tax computed by using applicable tax rate from income before income tax, with income tax expense as shown in the statement of profit or loss and other comprehensive income for the years ended December 31, 2019 and 2018 are as follows:

	Year Ended December 31,	
	2019	2018
Income before income tax as shown in the statement of profit or loss and other comprehensive income	733,161	717,172
Income tax expense at applicable tax rate	146,632	179,293
Tax effect of permanent differences:		
Donations and entertainment	1,221	2,162
Depreciation of fixed assets	895	-
Business trip	662	602
Employee welfare	282	404
Tax penalties	2	7,253
Others	90	85
Income already subjected to final tax:		
Interest	(29,577)	(26,766)
Rent	(30,431)	(32,966)
Impact on changes in corporate income tax rates under PP No. 77/2013	(4,513)	-
<b>Income tax expense - net</b>	<b>85,263</b>	<b>130,067</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, 2019 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, 2019, and 2018 are as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Deferred tax assets on:		
Liabilities for employee benefits	86,314	80,622
Allowance for decline in value of inventories	13,157	-
Unrealized loss on available-for-sale financial assets	5,161	3,678
<b>Total</b>	<u>104,632</u>	<u>84,300</u>
Deferred tax liabilities on:		
Prepaid expenses	(1,662)	(1,720)
Long-term rent	(12,204)	(12,469)
Fixed assets	(15,294)	(18,762)
<b>Total</b>	<u>(29,160)</u>	<u>(32,951)</u>
<b>Deferred tax assets - net</b>	<u><b>75,472</b></u>	<u><b>51,349</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, 2019</u>	<u>December 31, 2018</u>
Electricity and energy	21,718	28,978
Maintenance and repair	2,706	3,868
Promotion	4,463	3,566
Rent	4,331	1,342
Store supplies	2,226	1,247
Professional fee	1,170	1,150
Royalty	-	1,858
Others	18,232	13,184
<b>Total</b>	<u><b>54,846</b></u>	<u><b>55,193</b></u>

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

#### 14. LIABILITIES FOR EMPLOYEE BENEFITS

The Company recognized liabilities for employee benefits as of December 31, 2019 and 2018 based on actuarial valuations performed by PT Dayamandiri Dharmakonsilindo, an independent actuary, based on its reports dated January 31, 2020.

The liabilities for employee benefits are calculated using the "Projected Unit Credit" method based on the following assumptions:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Discount rate	7.70% per year	8.30% per year
Salary increase rate	7% per year	7% per year
Pension age	55 years old	55 years old
Mortality rate	TMI 2011	TMI 2011

The employee benefits expense are as follows:

	<u>Year Ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Excess of benefits payments during the year	38,683	46,636
Interest cost	24,872	21,960
Current service cost	18,500	22,363
Adjustment for past services	254	281
Past service cost of curtailment	-	(26,792)
<b>Total</b>	<b>82,309</b>	<b>64,448</b>

Movements in the present value of defined benefit obligation as of December 31, 2019 and 2018 are as follows:

	<u>Year Ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Balance at beginning of year	322,487	348,937
Excess of benefits payments during the year	38,683	46,636
Interest cost	24,872	21,960
Current service cost	18,500	22,363
Adjustment for past services	254	281
Benefits payments during the year	(21,160)	(18,156)
Excess of benefits payments during the year	(38,683)	(46,636)
Past service cost of curtailment	-	(26,792)
Remeasurement of present value of defined benefit obligation:		
Loss (gain) from changes in financial assumption	22,929	(38,488)
Loss (gain) from experience adjustments	(22,627)	12,382
<b>Balance at end of year</b>	<b>345,255</b>	<b>322,487</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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**14. LIABILITIES FOR EMPLOYEE BENEFITS (continued)**

The movements in the liabilities for employee benefits for the years ended December 31, 2019 and 2018 are as follows:

	Year Ended December 31,	
	2019	2018
Balance at beginning of year	322,487	348,937
Provision during the year	82,309	64,448
Benefits payments during the year	(21,160)	(18,156)
Excess of benefits payments during the year	(38,683)	(46,636)
Other comprehensive loss (income)	302	(26,106)
<b>Balance at end of year</b>	<b>345,255</b>	<b>322,487</b>

Mutation of other comprehensive loss for the years ended December 31, 2019 and 2018 are as follows:

	Year Ended December 31,	
	2019	2018
Balance at beginning of year	51,648	77,754
Loss (gain) in current year	302	(26,106)
<b>Balance at end of year</b>	<b>51,950</b>	<b>51,648</b>

As of December 31, 2019, 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%	(26,952)	1%	31,865
Decrease	(1%)	30,979	(1%)	(28,161)

The following payments are expected contributions to the benefit obligation in future years:

	December 31, 2019	December 31, 2018
Within the next 12 months	46,782	45,649
Between 1 and 2 years	19,277	15,956
Between 2 and 5 years	57,703	53,893
Beyond 5 years	434,645	410,022
<b>Total</b>	<b>558,407</b>	<b>525,520</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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 15. SHARE CAPITAL AND TREASURY SHARES

### Share Capital

The shareholders and their share ownership as of December 31, 2019 and 2018 are as follows:

December 31, 2019			
Shareholders	Number of Shares Issued and Fully Paid	Percentage of Ownership	Amount
PT Ramayana Makmursentosa	3,965,000,000	58.80%	198,250
Paulus Tumewu (President Commissioner)	260,000,000	3.86%	13,000
Agus Makmur (President Director)	240,076,600	3.56%	12,004
Public (below 5% ownership each)	2,277,742,300	33.78%	113,887
<b>Sub-total</b>	<b>6,742,818,900</b>	<b>100.00%</b>	<b>337,141</b>
Treasury shares	353,181,100		17,659
<b>Total</b>	<b>7,096,000,000</b>		<b>354,800</b>

December 31, 2018			
Shareholders	Number of Shares Issued and Fully Paid	Percentage of Ownership	Amount
PT Ramayana Makmursentosa	3,965,000,000	58.98%	198,250
Paulus Tumewu (President Commissioner)	260,000,000	3.87%	13,000
Agus Makmur (President Director)	258,170,000	3.84%	12,909
Public (below 5% ownership each)	2,239,648,900	33.31%	111,982
<b>Sub-total</b>	<b>6,722,818,900</b>	<b>100.00%</b>	<b>336,141</b>
Treasury shares	373,181,100		18,659
<b>Total</b>	<b>7,096,000,000</b>		<b>354,800</b>

### Treasury Shares

Based on Extraordinary General Meeting of Shareholders, the shareholders approved among others the management's plan to buyback the Company's outstanding shares with the maximum purchase amount of Rp400,000, include the transaction cost, broker fee and other costs related to the Company's buyback shares or maximum 567,680,000 shares, or 8% of the Company's issued and fully paid shares, gradually until March 15, 2017.

On February 15, 2019, the Company has conducted sales of 20,000,000 treasury shares with total average acquisition cost amounting to Rp18,214 and total net sales amounting to Rp35,382, resulting a net gain of Rp17,168, after reduced with the related selling costs, which presented as part of the "Additional Paid-in Capital - net" account in the equity section of the statement of financial position. Until December 31, 2019, the Company still has 353,181,100 shares, which presented as "Treasury Shares" account which presented as a deduction to the equity in the statement of financial position.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 16. RETAINED EARNINGS

In the Annual Shareholders' General Meeting held on May 24, 2019, which were notarized by Deed No. 10 on the same date of Rianto, S.H., the shareholders approved the declaration of cash dividend of Rp50 (full amount) per share or in total amount of Rp337,141.

In the Annual Shareholders' General Meeting held on May 25, 2018, which were notarized by Deed No. 6 on the same date of Rianto, S.H., the shareholders approved the declaration of cash dividend of Rp40 (full amount) per share or in total amount of Rp268,913.

## 17. REVENUES

The details of revenues are as follows:

	Year Ended December 31,	
	2019	2018
Outright sales	4,578,951	4,805,123
Consignment sales	3,941,259	3,733,611
Cost of consignment sales	(2,923,812)	(2,799,181)
Commission on consignment sales	1,017,447	934,430
<b>Total</b>	<b>5,596,398</b>	<b>5,739,553</b>

There were no sales to a customer that exceeded 10% of total revenues in 2019 and 2018.

## 18. COST OF OUTRIGHT SALES

The details of cost of outright sales are as follows:

	Year Ended December 31,	
	2019	2018
Beginning inventories	859,767	740,993
Net purchases	3,033,744	3,351,722
Inventories available for sale	3,893,511	4,092,715
Ending inventories (Note 8)	(843,823)	(859,767)
Allowance for decline in value of inventories (Note 8)	52,629	-
<b>Cost of outright sales</b>	<b>3,102,317</b>	<b>3,232,948</b>

There were no purchases from a supplier of the Company that exceeded 10% of total revenues in 2019 and 2018.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 19. SELLING EXPENSES

The details of selling expenses are as follows:

	Year Ended December 31,	
	2019	2018
Rent - net (Notes 10a,10b, 23b, 23c, 23d and 24)	217,527	222,749
Promotion	96,152	104,065
Transportation	55,458	59,256
Plastic bags	18,310	23,623
Credit card charges	12,556	5,758
Royalty and travel fees (Note 24)	-	3,922
Others	5,122	5,798
<b>Total</b>	<b>405,125</b>	<b>425,171</b>

## 20. GENERAL AND ADMINISTRATIVE EXPENSES

The details of general and administrative expenses are as follows:

	Year Ended December 31,	
	2019	2018
Salaries and employee welfare (Note 14)	692,355	620,070
Electricity and energy	229,320	257,691
Repairs and maintenance (Note 23b)	219,360	176,507
Depreciation (Note 9)	180,595	175,362
Jamsostek	32,450	29,513
Supplies	29,155	27,001
Insurance	26,378	26,411
Stationeries and printing	19,085	22,905
Taxes and licenses	17,474	72,069
Business trips	17,362	15,382
Security	12,652	13,000
Contribution and retribution	10,780	11,345
Others (below Rp10,000 each)	30,508	26,356
<b>Total</b>	<b>1,517,474</b>	<b>1,473,612</b>

## 21. OTHER INCOME AND EXPENSES

The details of other income are as follows:

	Year Ended December 31,	
	2019	2018
Gain on earthquake - net (Note 8)	8,871	-
Gain on foreign exchange - net	-	11,120
Gain on fire disaster - net (Note 8)	-	5,450
Others - net	8,515	1,851
<b>Total</b>	<b>17,386</b>	<b>18,421</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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 21. OTHER INCOME AND EXPENSES (continued)

The details of other expenses are as follows:

	Year Ended December 31,	
	2019	2018
Loss on foreign exchange - net	7,151	-
Loss from earthquake (Note 8)	-	14,703
Others - net	165	4,592
<b>Total</b>	<b>7,316</b>	<b>19,295</b>

## 22. EARNINGS PER SHARE ("EPS")

The computation of earnings per share in 2019 and 2018 are as follows:

	Year Ended December 31,	
	2019	2018
Income for the year	647,898	587,105
Weighted average number of shares outstanding	6,740,298,352	6,722,818,900
<b>Earnings per share (full amount)</b>	<b>96.12</b>	<b>87.33</b>

## 23. 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:

	December 31, 2019	December 31, 2018	Percentage to Total Assets	
			December 31, 2019	December 31, 2018
<u>Other receivables</u>				
PT Indonesia Fantasi Sentosa	1,262	1,275	0.02	0.02
PT Jakarta Intiland	697	238	0.01	0.01
PT Ramayana Makmursentosa	2	-	0.00	-
<b>Total</b>	<b>1,961</b>	<b>1,513</b>	<b>0.03</b>	<b>0.03</b>
<u>Long-term prepaid rent (Note 10a)</u>				
PT Jakarta Intiland (a)	204,469	247,001	3.62	4.71
<u>Security deposits (Note 10b)</u>				
PT Jakarta Intiland (b)	2,905	2,905	0.05	0.06

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**23. RELATED PARTIES TRANSACTIONS (continued)**

The details of the related parties transactions, are as follows: (continued)

	Year Ended December 31,		Percentage to Related Total Income/Expenses <sup>*)</sup>	
	Year Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
<u>Rental revenue</u>				
PT Ramayana Makmursentosa (c)	71,973	72,582	1.29	1.26
PT Indonesia Fantasi Sentosa (d)	19,718	19,446	0.35	0.34
<b>Total</b>	<b>91,691</b>	<b>92,028</b>	<b>1.64</b>	<b>1.60</b>
<u>Selling expenses - Rent</u> (Note 10b)				
PT Jakarta Intiland (b)	274,516	209,085	67.76	49.18
<u>General and administrative expenses - Repairs and maintenance</u>				
PT Jakarta Intiland (b)	83,240	30,334	5.49	2.06

\*) Percentage to total revenue/selling expenses/general and administrative expenses

	Year Ended December 31,		Percentage to Salaries and Employee Welfare	
	Year Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
<u>Short-term employee benefits</u>				
Board of Commissioners	23,904	6,943	3.45	1.12
Board of Directors	5,132	5,646	0.74	0.91
Sub-total	29,036	12,589	4.19	2.03
<u>Long-term employee benefits</u>				
Board of Commissioners	354	535	0.05	0.09
Board of Directors	621	466	0.09	0.07
Sub-total	975	1,001	0.14	0.16
<b>Total</b>	<b>30,011</b>	<b>13,590</b>	<b>4.33</b>	<b>2.19</b>

- a. The Company entered into long-term rental agreements for several warehouses and spaces for stores with PT Jakarta Intiland, a related party, as discussed in Notes 10 and 24. Total net book value of these long-term prepaid rent amounting to Rp204,469 and Rp247,001 as of December 31, 2019 and 2018, respectively.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

### 23. RELATED PARTIES TRANSACTIONS (continued)

- b. The Company also has agreements with PT Jakarta Intiland, a related party, of which the related rents are payable periodically during the rental periods and the Company has to pay refundable security deposits, as discussed in Note 10b. The outstanding balance of security deposits amounting to Rp2,905 as of December 31, 2019 and 2018 are presented as part of "Security Deposits" account in the statement of financial position. Total rent expense incurred from these agreements amounting to Rp274,516 and Rp209,085 in 2019 and 2018, respectively, and are presented as part of "Selling Expenses - Rent - Net" account in the statement of profit or loss and other comprehensive income (Note 19). Based on the rent agreements, the Company is required to pay service charges. Total service charges paid to PT Jakarta Intiland, a related party, amounting to Rp83,240 and Rp30,334 in 2019 and 2018, 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 20).
- c. The Company entered into several agreements to lease certain store area to PT Ramayana Makmursentosa. Total rental income from these agreements amounting to Rp71,973 and Rp72,582 in 2019 and 2018, respectively, and are presented as a deduction of rental expense in selling expenses (Note 19).
- d. The Company entered into several agreements to lease certain store area to PT Indonesia Fantasi Sentosa. Total rental income from these agreements amounting to Rp19,718 and Rp19,446 in 2019 and 2018, respectively, and are presented as a deduction of rental expense in selling expenses (Note 19).

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

### 24. 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 Rp173,446 and Rp129,465 in 2019 and 2018, respectively, are presented as a deduction of rental expense in selling expenses (Note 19).

#### License

Since September 1, 2014, the Company and SPAR International B.V., Holand (SPAR), a third party, engaged in a license agreement. Based on this agreement, the Company has the right to use the name and trademark of SPAR along with the purchasing, warehouse, distribution, marketing and selling system owned by SPAR. Related to that, the Company has to pay annual royalty fee and all traveling fee for SPAR's employees that will be appointed to assist the Company. Royalty and travelling fees incurred are amounting to Rp3,922 in 2018, are presented as part of selling expenses (Note 19). On September 30, 2018, the Company has terminated the agreement with SPAR International B.V., Holand.



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 25. 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, 2019				
	Sumatera	Java, Bali and Nusa Tenggara	Kalimantan	Sulawesi and Papua	Total Segment
Total revenues	1,007,439	3,650,897	473,085	464,977	5,596,398
Income					
Segment income	445,557	1,270,460	225,785	259,929	2,201,731
Unallocated operating expenses					(1,620,179)
Income from operations					581,552
Finance income					186,900
Tax on finance income					(35,291)
Income before income tax					733,161
Income tax expense - net					(85,263)
<b>Income for the year</b>					<b>647,898</b>
Segment assets	402,262	1,673,193	167,731	171,054	2,414,240
Unallocated assets					3,235,583
<b>Total assets</b>					<b>5,649,823</b>
Segment liabilities	466	3,104	187	23	3,780
Unallocated liabilities					1,477,113
<b>Total liabilities</b>					<b>1,480,893</b>
Capital expenditures	25,506	100,298	3,067	4,405	133,276
Depreciation and amortization	35,328	234,835	14,005	17,651	301,819

	Year Ended December 31, 2018				
	Sumatera	Java, Bali and Nusa Tenggara	Kalimantan	Sulawesi and Papua	Total Segment
Total revenues	985,244	3,812,896	452,857	488,556	5,739,553
Income					
Segment income	390,954	1,376,271	193,533	241,163	2,201,921
Unallocated operating expenses					(1,594,973)
Income from operations					606,948
Finance income					134,701
Tax on finance income					(24,477)
Income before income tax					717,172
Income tax expense - net					(130,067)
<b>Income for the year</b>					<b>587,105</b>
Segment assets	437,278	1,773,397	187,625	155,799	2,554,099
Unallocated assets					2,688,948
<b>Total assets</b>					<b>5,243,047</b>
Segment liabilities	466	3,067	187	22	3,742
Unallocated liabilities					1,411,840
<b>Total liabilities</b>					<b>1,415,582</b>
Capital expenditures	6,770	92,106	5,656	3,174	107,706
Depreciation and amortization	35,480	232,628	14,876	21,698	304,682

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**25. 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, 2019</b>	<b>Fashion and Accessories</b>	<b>Groceries</b>	<b>Total Segment</b>
Outright sales	3,117,111	1,461,840	4,578,951
Commission on consignment sales	1,007,174	10,273	1,017,447
Cost of outright sales	(1,851,042)	(1,251,275)	(3,102,317)
<b>Gross profit</b>	<b>2,273,243</b>	<b>220,838</b>	<b>2,494,081</b>
Selling expenses	(391,103)	(14,022)	(405,125)
General and administrative expenses	(1,310,908)	(206,566)	(1,517,474)
Other income	15,639	1,747	17,386
Other expenses	(7,311)	(5)	(7,316)
<b>Income from operations</b>	<b>579,560</b>	<b>1,992</b>	<b>581,552</b>
Finance income	159,325	27,575	186,900
Tax on finance income	(29,928)	(5,363)	(35,291)
<b>Income before income tax</b>	<b>708,957</b>	<b>24,204</b>	<b>733,161</b>
<b>Year Ended December 31, 2018</b>	<b>Fashion and Accessories</b>	<b>Groceries</b>	<b>Total Segment</b>
Outright sales	3,213,775	1,591,348	4,805,123
Commission on consignment sales	924,015	10,415	934,430
Cost of outright sales	(1,883,273)	(1,349,675)	(3,232,948)
<b>Gross profit</b>	<b>2,254,517</b>	<b>252,088</b>	<b>2,506,605</b>
Selling expenses	(408,100)	(17,071)	(425,171)
General and administrative expenses	(1,277,178)	(196,434)	(1,473,612)
Other income	17,538	883	18,421
Other expenses	(13,558)	(5,737)	(19,295)
<b>Income from operations</b>	<b>573,219</b>	<b>33,729</b>	<b>606,948</b>
Finance income	113,902	20,799	134,701
Tax on finance income	(20,565)	(3,912)	(24,477)
<b>Income before income tax</b>	<b>666,556</b>	<b>50,616</b>	<b>717,172</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, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 26. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

As of December 31, 2019, the Company has monetary assets and liabilities denominated in foreign currencies as follows:

	<u>Equivalent in Rupiah</u>
<b>Assets</b>	
Cash and cash equivalents	
United States Dollar (US\$12,589,101)	175,001
Accounts receivable - others	
United States Dollar (US\$9,779)	136
<b>Total</b>	<u>175,137</u>
<b>Liabilities</b>	
Accounts payable - others	
United States Dollar (US\$92,663)	1,288
Singapore Dollar (Sin\$4,808)	50
<b>Total</b>	<u>1,338</u>
<b>Net monetary assets</b>	<u><u>173,799</u></u>

On April 24, 2020, the exchange rates are Rp15,553 (full amount) per US\$1 and Rp10,901 (full amount) per Sin\$1.

If the net monetary assets in foreign currencies as of December 31, 2019 are converted to Rupiah using the exchange rates as of April 24, 2020, the net monetary assets will increase by Rp20,657.

## 27. 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, certain security deposits, other non-current assets, trade payables, other payables and accrued expenses.

### 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 and other payables.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**27. 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, time deposits, short-term investments, other receivables 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, 2019		December 31, 2018	
	Change in Rupiah Rate	Effect on Income Before Tax Expenses	Change in Rupiah Rate	Effect on Income Before Tax Expenses
United States Dollar	+2%	3,477	+2%	3,545
Singapore Dollar	+2%	(1)	+2%	(1)
United States Dollar	-2%	(3,477)	-2%	(3,545)
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, certain security deposits 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.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**27. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity risk**

Liquidity risk is the risk that occurs when the cash flows position indicates that short-term revenue is insufficient to cover short-term expenditure.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities to enable the Company fulfill the Company's commitments to support the Company's business activities. In addition, the Company continuously controls the projection and actual cash flows and also controls the maturity of financial assets and liabilities.

The tables below summarizes the maturity profile of the Company's financial liabilities based on contractual payments as of December 31, 2019 and 2018:

	<u>&lt; 1 year</u>	<u>1 - 2 years</u>	<u>2 - 3 years</u>	<u>&gt; 3 years</u>	<u>Total</u>
<b>As of December 31, 2019</b>					
Accounts payable - third parties					
Trade	970,449	-	-	-	970,449
Others	79,595	-	-	-	79,595
Accrued expenses	54,846	-	-	-	54,846
<b>Total</b>	<b>1,104,890</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,104,890</b>
<b>As of December 31, 2018</b>					
Accounts payable - third parties					
Trade	909,334	-	-	-	909,334
Others	31,468	-	-	-	31,468
Accrued expenses	55,193	-	-	-	55,193
<b>Total</b>	<b>995,995</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>995,995</b>

The table below summarizes the changes in liabilities arising from financing activity:

	<b>For the Year Ended December 31, 2019</b>			
	<u>Beginning Balance</u>	<u>Addition</u>	<u>Cash Flow - Net</u>	<u>Ending Balance</u>
Cash dividend	-	337,141	(337,141)	-
<b>For the Year Ended December 31, 2018</b>				
	<u>Beginning Balance</u>	<u>Addition</u>	<u>Cash Flow - Net</u>	<u>Ending Balance</u>
Cash dividend	-	268,913	(268,913)	-

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### b. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

In addition, the Company is also required by the Corporate Law effective August 16, 2007 to contribute and to maintain a non-distributable reserve fund until the said reserve reaches 20% of the issued and fully paid share capital. This externally imposed capital requirement is considered by the Company at the Annual General Shareholders' Meeting ("AGSM").

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, issue new shares or raise debt financing. No changes were made in the objectives, policies or processes for the years ended December 31, 2019 and 2018.

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

## 28. FINANCIAL INSTRUMENTS

As of December 31, 2019 and 2018, 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.

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 and accrued expenses.

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 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.



These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

## 28. FINANCIAL INSTRUMENTS (continued)

### Fair Value Hierarchy

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgement, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis.

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Periodically, the Company calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

The Company's fair value hierarchy as of December 31, 2019 and 2018 are as follows:

		December 31, 2019			
		Total	Level 1	Level 2	Level 3
<b>Current asset</b>					
Short-term investments		110,093	110,093	-	-
		=====	=====	=====	=====
		December 31, 2018			
		Total	Level 1	Level 2	Level 3
<b>Current asset</b>					
Short-term investments		86,068	86,068	-	-
		=====	=====	=====	=====

For the years ended December 31, 2019 and 2018, there were no transfers between each level fair value measurements.

These financial statements are originally issued in the Indonesian language.

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

**28. FINANCIAL INSTRUMENTS (continued)**

The following table sets out the carrying values and estimated fair values of the Company's financial instruments as of December 31, 2019 and 2018:

	December 31, 2019		December 31, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	2,208,119	2,208,119	1,950,775	1,950,775
Time deposits	714,600	714,600	464,656	464,656
Accounts receivable				
Trade				
Third parties	12,523	12,523	16,346	16,346
Others				
Related parties	1,961	1,961	1,513	1,513
Third parties	21,003	21,003	19,916	19,916
Short-term investments	110,093	110,093	86,068	86,068
Security deposits	1,209	1,209	1,129	1,129
Other non-current assets	12,327	11,182	18,240	16,019
<b>Total</b>	<b>3,081,835</b>	<b>3,080,690</b>	<b>2,558,643</b>	<b>2,556,422</b>
<b>Financial Liabilities</b>				
Accounts payable - third parties				
Trade	970,449	970,449	909,334	909,334
Others	79,595	79,595	31,468	31,468
Accrued expenses	54,846	54,846	55,193	55,193
<b>Total</b>	<b>1,104,890</b>	<b>1,104,890</b>	<b>995,995</b>	<b>995,995</b>

**29. SUPPLEMENTARY CASH FLOWS INFORMATION**

	Note	Year Ended December 31,	
		2019	2018
<b>ACTIVITIES NOT AFFECTING CASH FLOWS</b>			
Decrease in fair value of available-for-sale financial assets - net	7	(4,447)	(4,651)
Addition of long-term prepaid rent through reclassification of fixed assets	9,10a	(1,220)	-

*These financial statements are originally issued in the Indonesian language.*

**PT RAMAYANA LESTARI SENTOSA Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2019 and**  
**For the Year Then Ended**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

---

### 30. EVENTS AFTER REPORTING DATE

On January 22, 2020, the Company entered into a license agreement for using Sabar Subur store name, which will be used as the name of the Company's supermarket amounting to Rp2,000 for three (3) years.

On February 4, 2020, the Company has sold the short-term investment of Obligasi Sukuk Mudharabah Subordinasi I Bank BRI Syariah Tahun 2016 amounting to Rp5,000 with net sales price of Rp5,043, and resulting net gain of Rp43.

On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and further reduction of 3% for corporate income tax payers that fulfill certain criteria.

The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities starting from the enactment date of the new regulation on March 31, 2020.

The Company's operation may be adversely impacted by the outbreak of Covid-19. The adverse effects of Covid-19 to the global and Indonesia economy includes negative 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 to Indonesia and the Company are unclear at this time. A significant rise in the number of Covid-19 infections or prolongation of the outbreak could have severe affect to Indonesia and the Company. However, future effects will also depend on the effectiveness of policy responses issued by the Government of the Republic of Indonesia in response to the epidemic.

As of the date of these financial statements, there has been a decline in the Indonesia Stock Exchange Composite Bond Index ("IHSG"), Indonesia Composite Bond Index ("ICBI") and Rupiah foreign currency exchange rates which contributed by the impact of Covid-19. However, specific impact to the Company's business, earnings and recoverability of assets and liabilities are not possible to be determined as this stage. Such effects will be reported when they are known and can be estimated.

Annual Report 2019



PT Ramayana Lestari Sentosa TBK