



**Bakrie &  
Brothers**



*Advancing with*  
**INDONESIA**

---

INTEGRATED  
ANNUAL REPORT 2021





**Bakrie &  
Brothers**

*Along with the revival of the Indonesian economy after being hit by the COVID-19 pandemic, Indonesia's growth has started to return to its expected track.*

*Like Indonesia, at the age of 80 years Bakrie & Brothers is also starting to get positive results from various business rejuvenation efforts that have been carried out so far. Thus increasing the confidence that BNR is able to grow together with Indonesia towards the Golden Indonesia 2045.*



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### **DISCLAIMER:**

This report contains certain statements that may be considered "forward-looking statements", the Company's actual results, performance or achievements could differ materially from those projected in the forward-looking statements as a result, among other factors, of changes in general, national or regional economic and political conditions, changes in foreign exchange rates, changes in the prices and supply and demand on the commodity markets, changes in the size and nature of the Company's competition, changes in legislation or regulations and accounting principles, policies and guidelines and changes in the assumptions used in making such forward-looking statements.

*Corporate  
Profile*





# CORPORATE IDENTITY

Name	: PT Bakrie & Brothers Tbk (since its establishment the Company has never undergo change of name)
Listing Code	: BNBR
Business Activity	: Head office activities, other management consulting activities, and business consulting and business brokerage activities.
Line of Business	: Consulting, services, industry, construction, manufacturing and infrastructure as well as trading, either directly or indirectly through the Company's subsidiaries, as well as investing and / or divesting in other companies either in the form of equity participation or taking part or disposing of shares of other companies directly or indirectly or provide funding and / or financing as well as support needed by a subsidiary or other company in making capital participation or carrying out activities in the business fields above as long as it does not violate the prevailing provisions and regulations.
Address [SEOJK C.4]	: Bakrie Tower, floor 35 – 37, Rasuna Epicentrum Jl. H.R Rasuna Said, Jakarta 12940
Telephone [SEOJK C.2]	: 021 2991 2222
Faximile	: 021 2991 2333
Call Center	: N/A
Homepage	: www.bakrie-brothers.com
Email	: ir@bakrie.co.id
Establishment Date	: March 13, 1951
Legal Basis of Establishment	: Deed of Sie Khwan Djioe dated March 13,1951 No. 55.
Authorized Capital	: Rp 54,474,769,356,400 (293,715,580,156 shares)
Paid- In Capital	: Rp 14,383,907,884,900 (21,160,865,261 shares)
Tax Registration Number	: 01.000.913.2-054.000
Single Business Number	: 0220302742076
Operational Area [SEOJK C.3]	: Throughout the Indonesian region
Number of Employees	: 2,705 people
Shareholders [SEOJK C.3]	<ul style="list-style-type: none"> <li>- DALEY CAPITAL LIMITED 10.62%</li> <li>- CREDIT SUISSE AG SINGAPORE BRANCH S/A BRIGHT VENTURES PTE LTD (MOU FACILITY) 9.57%</li> <li>- FOUNTAIN CITY INVESTMENT LTD 5.14%</li> <li>- PUBLIC (less than 5%) 74.67%</li> </ul>
Stock Exchange	: Indonesia Stock Exchange, listed since August 28, 1989.
Workers Union	: Based on Kep-16 / MEN / 2001 regarding mechanism of workers Union/Labor Certificate registration, it is pronounced that workers unions of BNBR is named Pimpinan Unit Serikat Pekerja Niaga, Bank, Asuransi, dan Jasa PT Bakrie & Brothers Tbk No: 455 / V / P / III / 2006 dated March 2, 2006.

# PT BAKRIE & BROTHERS TBK AT A GLANCE



*PT Bakrie & Brothers Tbk was established in 1942 by the late H. Achmad Bakrie (1914-1997). The Company's journey begins with the story of a growing small trading business, and in more than 80 years has engaged in investment and/or divestment business, has reached a various achievements and deliver the Company to become one of the leading corporations in Indonesia.*

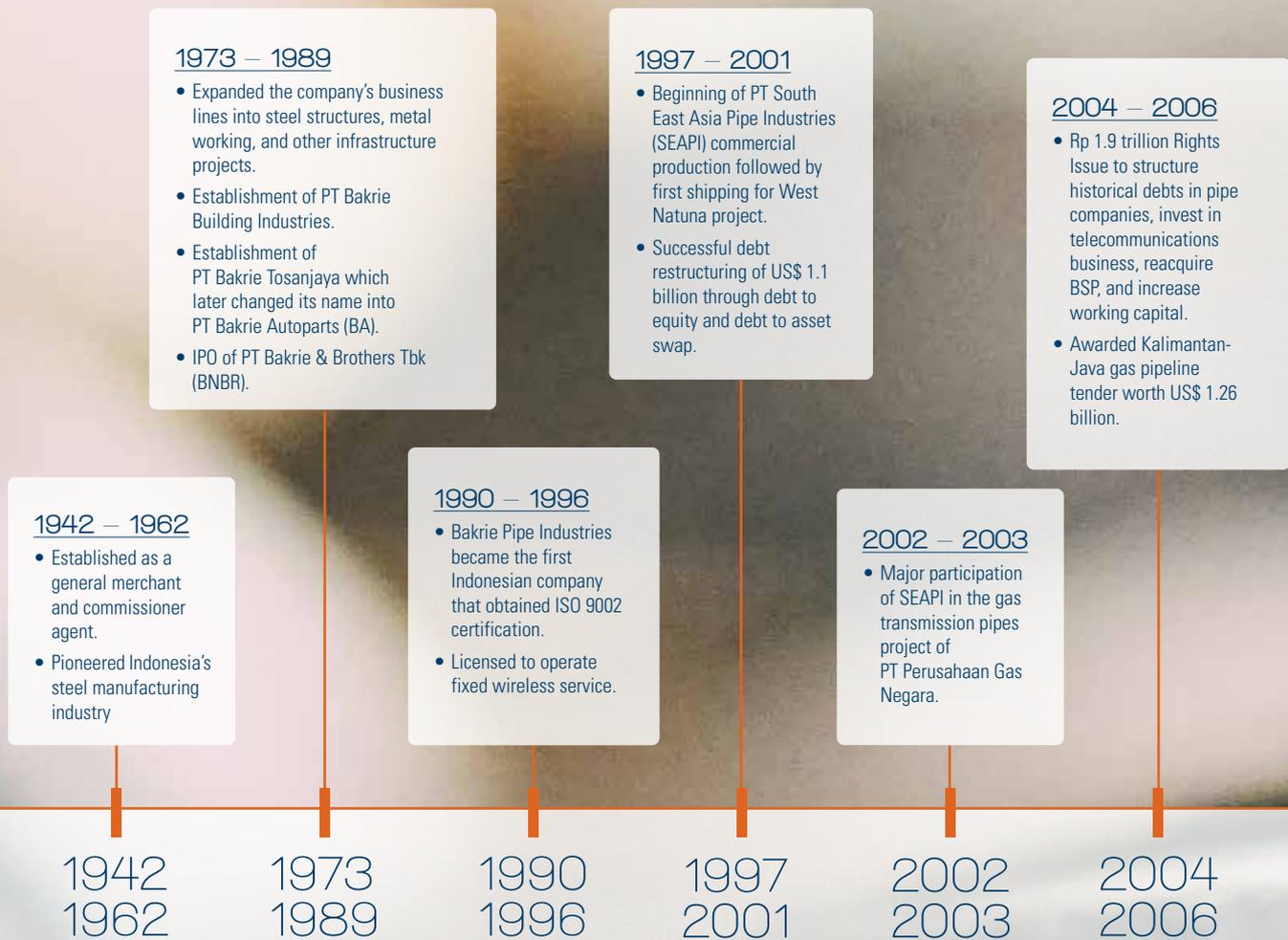
The Company registered at the Jakarta Stock Exchange (now Indonesia Stock Exchange) back in 1989. The investment portfolio approach of BNBR has been the controlling on potential businesses and developed inter-business synergy for the long term, as well as designing and implementing value creation strategy.

By the start of the new millenia, BNBR business activities comprised of general trading, construction, agribusiness, coal mining , oil & gas, as well as telecommunication business; while still growing the manufacturing industries it has started in the 1950s – namely steel pipes, building materials as well as automotive components. The Company has also expanded its venture to participate in strategic infrastructure projects in energy and transportation sectors. This business diversification provides opportunities for the Company to contribute to the national development.

In 2014 and later reinforced in 2019, through subsidiaries and affiliations, the Company put its strategy and business focus on manufacturing, infrastructure and investments as its main pillars. The strategy has become the accurate steps to strengthen recurring income business, as well as to respond to wide-open opportunities, in line with Indonesia's infrastructure development plans.

BNBR stood with a solid and noble foundation, developed to form a strong investment base and creating sustainable value a proud Indonesian corporation. BNBR is aspired to continue to be a strong company, to serve its employees and the community, as well as to deliver value to shareholders and stakeholders, and also contribute to accelerate the growth of Indonesian economy.

# 8 Decades OF BUSINESS VENTURE



### 2007 – 2008

- Consortium Plus-Bakrie-Global, awarded Cimanggis-Cibitung toll road tender valued Rp 3.2 trillion.
- Rights Issue Rp 40.1 trillion, issuance of warrants of Rp 2.9 trillion.
- Establishment of PT. Bakrie Indo Infrastructure (BIIN).
- Transformation of PT Bakrie Corrugated Metal Indonesia (BCMI) into PT Bakrie Metal Industries (BMI).

### 2009 – 2010

- Establishment of Bakrie Energy International, which is engaged in fuel business, as a cash generating investment.
- SPA Signing with Vallar, UK - Value \$844 mn.

### 2011 – 2012

- BNBR completed quasi reorganization.
- Bakrie Group formed strategic partnership with BORN and reduced debt by US\$1 billion.
- Gas Transportation Agreement segment Kepodang Tambak Lorok was signed.

### 2013 – 2015

- First phase of Kalija gas pipeline project completed in 2015 and fully operated in 2016.
- Cimanggis Cibitung toll road project started.

### 2016 – 2017

- Cimanggis-Cibitung Tollways Project continues land acquisition process as well as construction of phase 1.
- First phase of Kalija project has fully operated. Gas transportation carried out according to GTA.

### 2018 – 2021

- Signed a Memorandum of Understanding (MOU) with BYD Auto China to develop electric vehicle industry in Indonesia.
- Signed a Memorandum of Understanding (MOU) with China Railway International Group.
- Debt restructuring to creditors done through Non Preemptive Rights Issue (NPR).
- The Bakrie-BYD electric bus has passed all feasibility and commercial test and has begun to be operated by Trans Jakarta.

2007  
2008

2009  
2010

2011  
2012

2013  
2015

2016  
2017

2018  
2021

# CORPORATE VISION AND MISSION [SEOJK\_C.1]

## VISION

To become a leading Investment Company and a proxy of the Indonesian economy.

## MISSION

To maximize shareholder value through profitable investment activities and enhancement of core portfolio's value.



# CORPORATE VALUES & PHILOSOPHY

It began with a noble aspiration to improve the quality of life for Indonesia and to become a nation with dignity. H. Achmad Bakrie, founder of BNBR, focused on business development as well as raising the high spirit and honourable goals. Through basic core values that embodies, maintains and bequeathed to the next generation in the Bakrie Group, called the PIAGAM BAKRIE. The said values provide a guidance to balance intellectual, emotional and spiritual elements in order to realize the three pillars of life.

Ke-Indonesiaan, Kemanfaatan and Kebersamaan (Indonesian-ness, Usefulness and Togetherness) known as TRIMATRA BAKRIE.



**PIAGAM BAKRIE**

BERAWAL DARI SEMANGAT UNTUK MENERUSKAN  
CITA-CITA LUHUR YANG DIANUT, DIJALANKAN DAN DIWARISKAN  
OLEH HAJI ACHMAD BAKRIE

DENGAN LANDASAN NILAI-NILAI LUHUR  
**BAKRIE UNTUK NEGERI**

DAN MENYADARI PENTINGNYA NILAI DASAR  
UNTUK MENJADI PEREKAT YANG MEMPERKUAT  
SEMANGAT KESATUAN DALAM KERAGAMAN  
GUNA MENINGKATKAN KUALITAS HIDUP YANG LEBIH BAIK  
SERTA MENJADI BANGSA YANG BERMAKTABAT  
MELALUI KEGIATAN WIRUSAHA KELAS DUNIA  
DALAM  
**GERAKAN BAKRIE UNTUK NEGERI**

TERUMUSKANLAH KONFIGURASI NILAI-NILAI DASAR KELUARGA BESAR BAKRIE  
YANG MENCERMINKAN KESEIMBANGAN TIGA DIMENSI PILAR KEHIDUPAN  
SPIRITUAL, INTELEKTUAL DAN EMOSIONAL  
YANG DISEBUT:  
**TRIMATRA BAKRIE**  
KEINDONESIAAN - KEMANFAATAN - KEBERSAMAAN

JAKARTA, 10 FEBRUARI 2010  
ATAS NAMA SEGENAP INSAN BAKRIE

  
ABURIZAL BAKRIE

  
ROOSMANIA B. KUSMULJONO

  
NIRWAN D. BAKRIE

  
INDRA U. BAKRIE

# TRIMATRA BAKRIE

## BASIC VALUE

### INDONESIAN-NESS

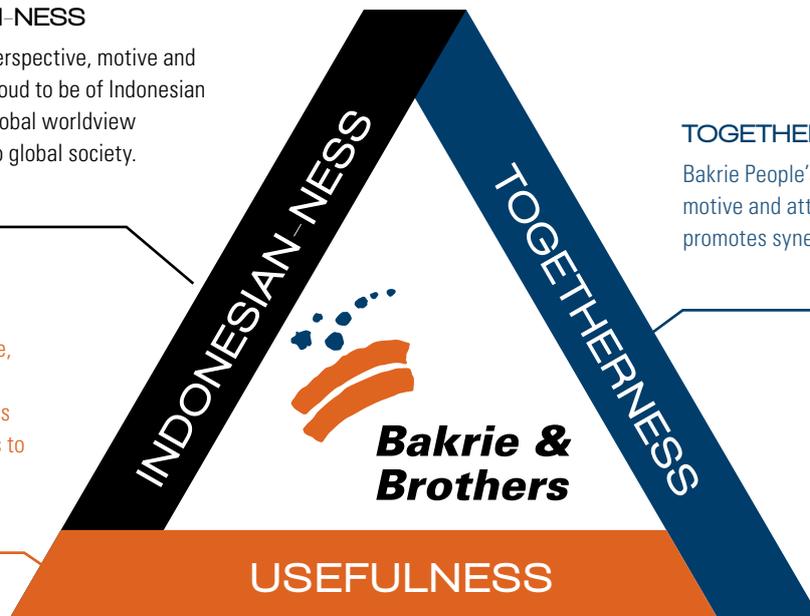
Bakrie People's perspective, motive and attitude that is proud to be of Indonesian nationality, has global worldview and contributes to global society.

### TOGETHERNESS

Bakrie People's perspective, motive and attitude that promotes synergy in diversity.

### USEFULNESS

Bakrie People's perspective, motive and attitude that prioritizes the effectiveness and efficiency of resources to enhance the quality of life.



## INSTRUMENTAL VALUE

### INTEGRITY

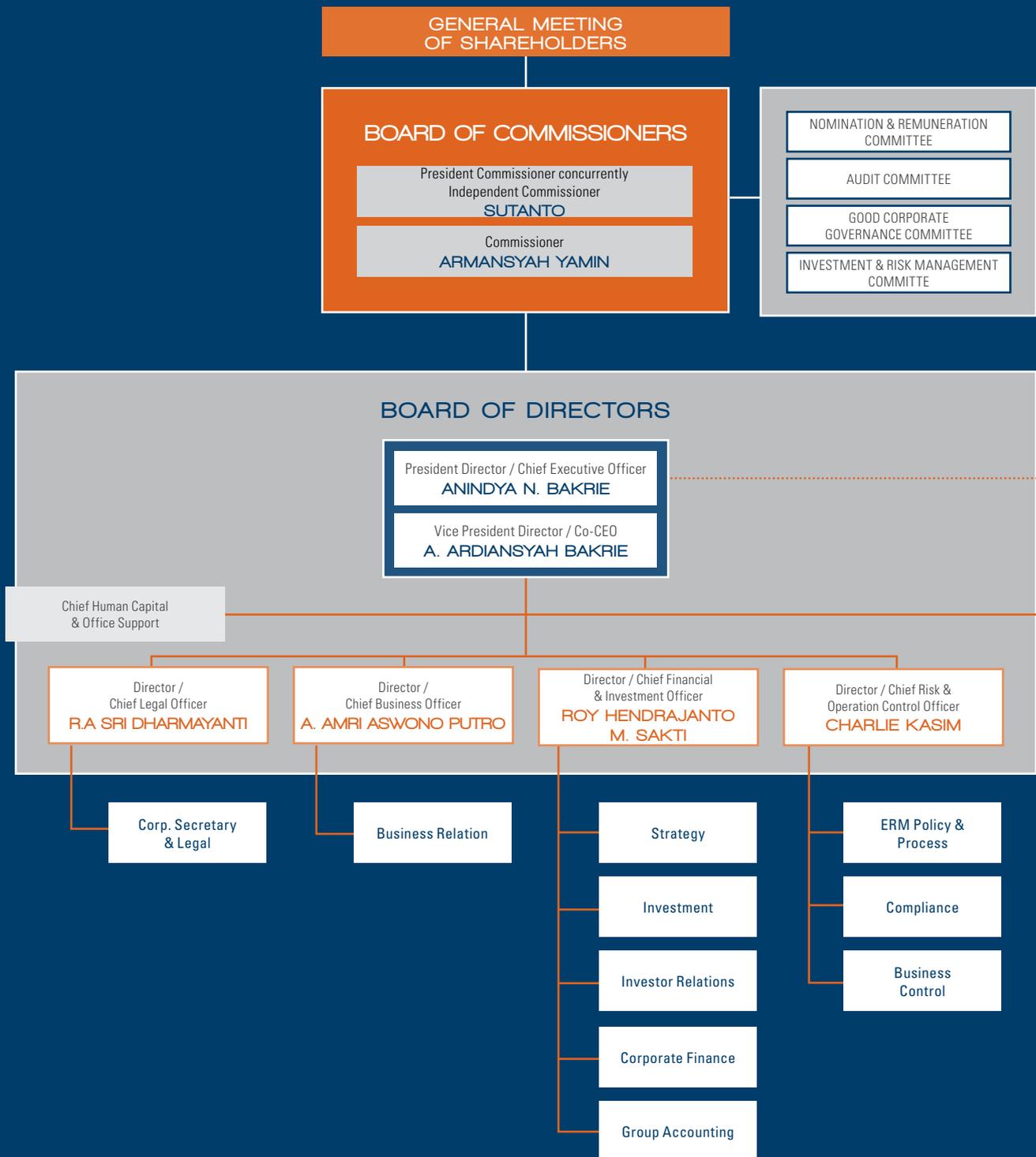
Performing obliged duties earnestly, fervently, loyally, honestly, always respecting the principles of truth and prioritizing national and company interests.

### PROFESSIONALISM

Having the intelligence, expertise and worldview that encourages achievement of excellent performance, best quality, through orderly procedure, respecting the value of interpersonal and company relationship with any other parties.

# PT BAKRIE & BROTHERS TBK ORGANIZATION STRUCTURE

(PER DECEMBER 31, 2021)



# CORPORATE LOGO



a

# ***Bakrie & Brothers***

b

Ethics & Compliance  
Committee

Corporate Internal Audit

Corporate  
Communications

## PHILOSOPHY OF BAKRIE IDENTITY

Aspiring to be the best is everybody's goal. However, a high aspiration shall remain grounded to a strong foundation while keeping people inspired and enlivened. High aspiration must not make people forget where they stand.

No matter how great, mighty or big the aspiration is, Bakrie will never forget its humble roots. From that humble roots Bakrie leaves a legacy of tradition, culture and spirit in doing business; and it has formed Bakrie today and in the future.

## MEANING OF BAKRIE LOGO

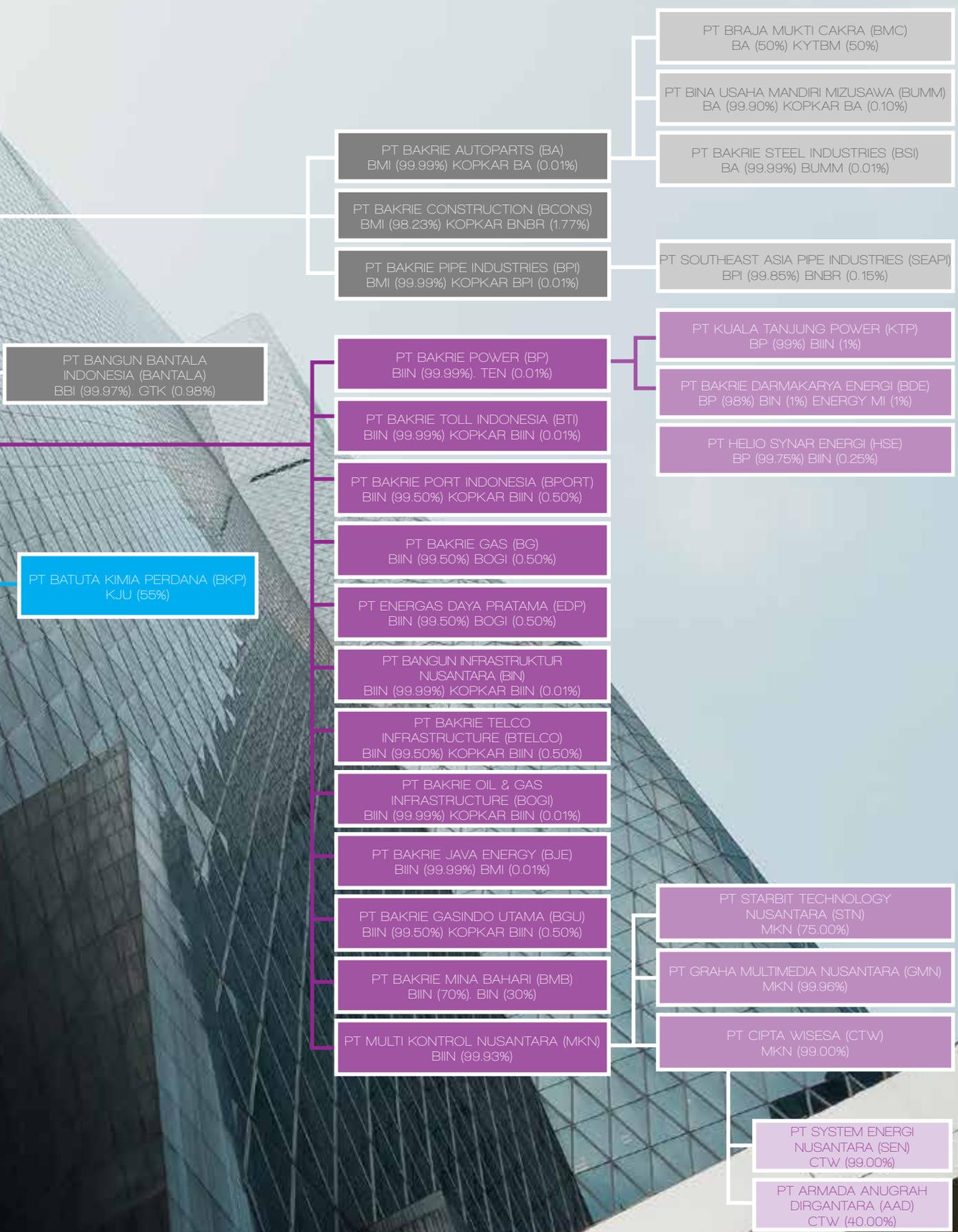
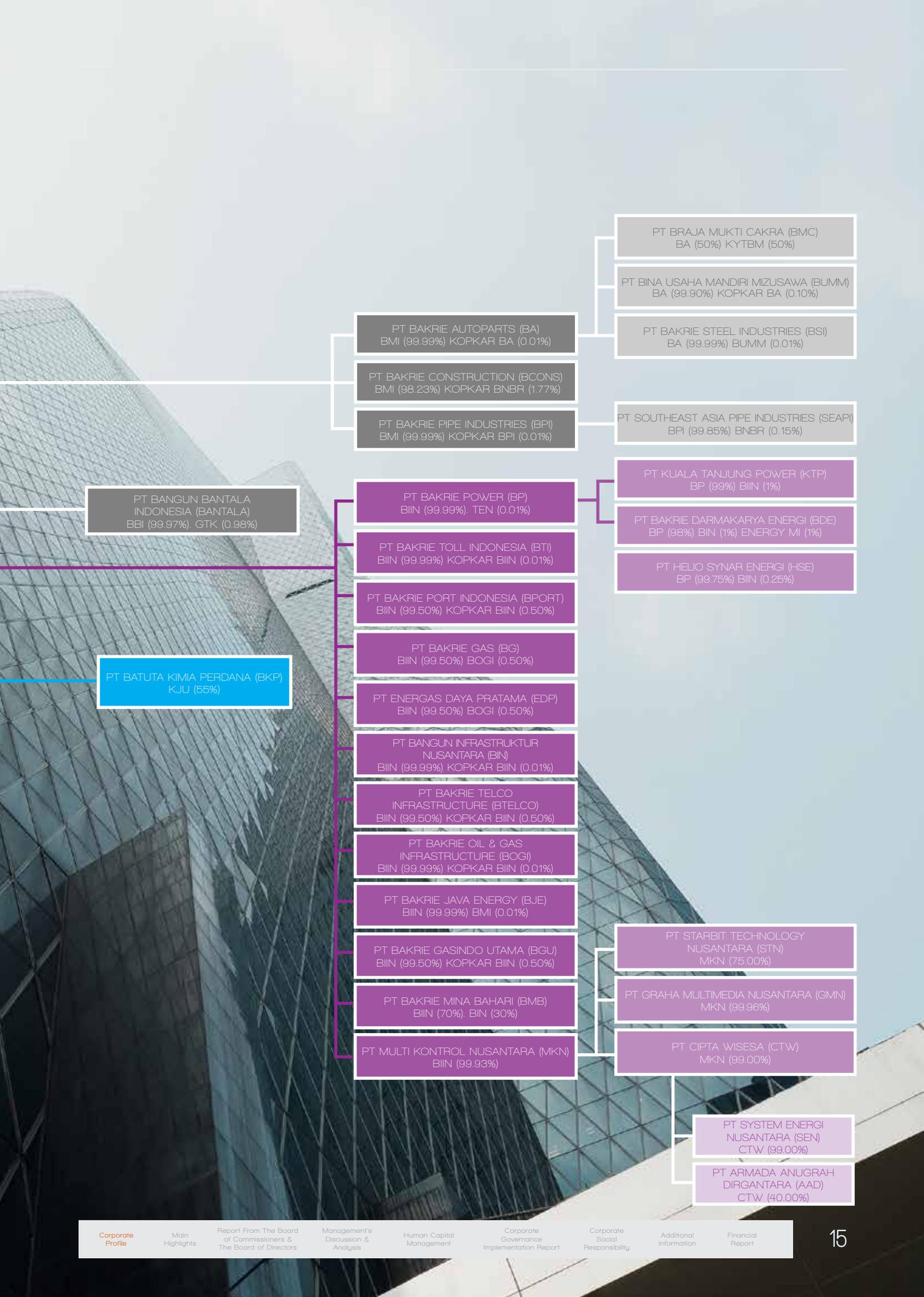
- a. The seven dots on top represents the North Star constellation, Polaris (or "Weluku" in Javanese), to symbolize the Company's high ambitions without neglecting its origins.
- b. The two bold lines in the bottom colored in Terracotta represents Indonesia's fertile soil. These lines are then separated by a white space, symbolizing land that has been cultivated, which will result in a more fertile and prosperous land. The lines are curved to represent the Earth.

# CORPORATE GROUP STRUCTURE

UPDATE PER DECEMBER 31, 2021



- BNBR Shareholder
- Manufacturing - Direct Ownership
- Manufacturing - Indirect Ownership
- Infrastructure - Direct Ownership
- Infrastructure - Indirect Ownership
- Trading, Services & Investment - Direct Ownership
- Trading, Services & Investment - Indirect Ownership



# SUBSIDIARIES

NO.	NAME OF SUBSIDIARIES	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISHMENT/ COMMERCIAL OPERATION	PERCENTAGE OF OWNERSHIP		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2021 (%)	2020 (%)	2021	2020
<b>DIRECT OWNERSHIP</b>								
1.	PT Bakrie Building Industries (BBI)	Jakarta	Fiber cement building products	1974	99.99	99.99	844,146	880,858
2.	PT Bakrie Metal Industries (BMI)	Bekasi	Corrugated metal products and multiplate	1982	99.99	99.99	3,330,973	3,056,343
3.	PT Bakrie Harper (BHP)	Jakarta	Steel construction	1996	70.00	70.00	678	678
4.	PT Bakrie Indo Infrastructure (BIIN)	Jakarta	Development and services	2008	99.99	99.99	669,421	637,171
5.	Sebastopol Inc. (SI)	Cayman Island	Investment	2008	-	100.00	-	17,066
6.	Bakrie Energy International Pte. Ltd.	Singapore	Trading	2009	-	100.00	-	33,427
7.	PT Bakrie Solusi Strategis (BSS)	Jakarta	Trading, Services, Industry	2010	-	99.99	-	4,703
8.	PT Kreasindo Jaya Utama (KJU)	Jakarta	Trading	2009	99.99	99.99	-	-
<b>INDIRECT OWNERSHIP</b>								
<b>THROUGH BBI</b>								
1.	PT Bangun Bantala Indonesia (Bantala)	Jakarta	General Trading	2013	99.97	99.97	61,270	68,437
<b>THROUGH BMI</b>								
1.	PT Bakrie Pipe Industries (BPI)	Jakarta	Steel pipe manufacturer	1979	99.99	99.99	2,560,153	2,452,132
2.	PT Bakrie Construction (BCons)	Jakarta	Steel construction	1986	98.23	98.23	280,195	260,805
3.	PT Bakrie Autoparts (BA)	Bekasi	Foundry and automotive component	1976	99.99	99.99	729,152	559,876
<b>THROUGH BIIN</b>								
1.	PT Bakrie Gas (BG)	Jakarta	Oil and gas trading	2006	99.50	99.50	19,998	19,998
2.	PT Bakrie Gasindo Utama (BGU)	Jakarta	Oil and gas trading	2006	99.50	99.50	19,998	19,998
3.	PT Bakrie Java Energy (BJE)	Jakarta	Oil and gas trading	2006	99.99	99.99	498	498
4.	PT Energas Daya Pratama (EDP)	Jakarta	Oil and gas trading	2006	99.50	99.50	9,998	9,998

NO.	NAME OF SUBSIDIARIES	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISHMENT/ COMMERCIAL OPERATION	PERCENTAGE OF OWNERSHIP		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2021 (%)	2020 (%)	2021	2020
5.	PT Bakrie Power (BP)	Jakarta	Energy and electrical power	1994	99.99	99.99	383,117	358,840
6.	PT Bangun Infrastruktur Nusantara (BIN)	Jakarta	Development and services	2008	99.99	99.99	18,687	20,226
7.	PT Bakrie Oil & Gas Infrastructure (BOGI)	Jakarta	Development and services	2008	99.99	99.99	1	1
8.	PT Bakrie Telco Infrastructure (BTelco)	Jakarta	Development and services	2008	99.50	99.50	10,000	10,000
9.	PT Bakrie Toll Indonesia (BTI)	Jakarta	Development and services	2008	99.99	99.99	4,677	4,677
10.	PT Bakrie Port Indonesia (BPort)	Jakarta	Development and services	2008	99.50	99.50	10,100	10,100
11.	PT Bakrie Mina Bahari (BMB)	Jakarta	General Trading	2017	70.00	70.00	10,271	10,675
12.	PT Multi Kontrol Nusantara (MKN)	Jakarta	Information technology services, telecommunication, integration system, multimedia and network	1984	99.93	99.93	272,768	262,865

#### THROUGH BEI

1.	Bakrie AN International Pte. Ltd.	Singapore	Trading in amonium nitrat	2009	-	100.00	-	-
2.	Bakrie Agro Commodity International Pte. Ltd.	Singapore	Trading in Olein	2009	-	100.00	-	-

#### THROUGH KJU

1.	PT Batuta Kimia Perdana (BKP)	Jakarta	Chemical industries - organic chlor	2009	55.00	55.00	-	-
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#### THROUGH BPI

1.	PT South East Asia Pipe Industries (SEAPI)	Jakarta	Steel pipe manufacturer	2001	99.85	99.85	602,717	577,282
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#### THROUGH BA

1.	PT Bakrie Steel Industries (BSI)	Jakarta	Industries and trading	2007	99.99	99.99	862	6,101
2.	PT Braja Mukti Cakra (BMC)	Bekasi	Automotive components manufacturer	1986	50.00	50.00	253,046	205,151
3.	PT Bina Usaha Mandiri Mizusawa (BUMM)	Tangerang	Automotive components manufacturer	1986	99.90	99.90	74,411	78,861

#### THROUGH BP

1.	PT Bakrie Darmakarya Energi (BDE)	Jakarta	Energy and electrical power	2011	98.00	98.00	465,209	464,609
2.	PT Kuala Tanjung Power (KTP)	Jakarta	Energy and electrical power	2010	99.00	99.00	2,862	2,863
3.	PT Helio Synar Energi (HSE)	Jakarta	Energy and electrical power	2021	99.75	-	4,018	-



NO.	NAME OF SUBSIDIARIES	DOMICILE	SCOPE OF ACTIVITIES	YEAR OF ESTABLISHMENT/ COMMERCIAL OPERATION	PERCENTAGE OF OWNERSHIP		TOTAL ASSETS BEFORE ELIMINATION (IN MILLION RUPIAH)	
					2021 (%)	2020 (%)	2021	2020
<b>THROUGH BIN</b>								
1.	PT Bakrie Mina Bahari (BMB)	Jakarta	General Trading	2017	30.00	30.00	10,271	10,675
<b>THROUGH MKN</b>								
1.	PT Graha Multimedia Nusantara (GMN)	Jakarta	Internet service and TV cable	2007	99.96	99.96	13,489	13,601
2.	PT Cipta Wisesa (CTW)	Jakarta	General Trading	2013	99.00	99.00	109,528	112,991
3.	PT Starbit Technology Nusantara (STN)	Jakarta	Information technology, infrastructure and service	2007	75.00	75.00	3,845	2,871
<b>THROUGH CTW</b>								
1.	PT System Energi Nusantara (SEN)	Jakarta	General Trading	2008	99.00	99.00	33,638	49,356
2.	PT Armada Anugrah Dirgantara (AAD)	Jakarta	Airport transport rental services	2019	40.00	40.00	55,349	40,994

## MEMBERSHIP IN ASSOCIATIONS AND EXTERNAL INITIATIVE [\[SEOJK C.5\]\[102-12\]\[102-13\]](#)

As one of the leading companies in Indonesia, BNBR participates in various initiatives in economic, environmental and social sectors. One of them is PROPER. The Company also participates in various mining and non-mining associations, including the Association of Indonesian Mining Experts (PERHAPI), the Indonesian Chamber of Commerce and Industry (KADIN), and the Association of Indonesian Issuers (AEI). The Company also hold a strategic position in the Asia Pacific Economic Cooperation Business Advisory Council (ABAC) with our President Director, Anindya Bakrie, as the current Chairman of the Indonesian Representative.

# MAP OF PRODUCT AND DISTRIBUTION [SEOJK C.3]



## MANUFACTURE

-  Distribution
-  Factory
-  Head Office

## INFRASTRUCTURE

-  Electricity
-  Gas and Pipeline
-  Toll Road

## SERVICE & INVESTMENT

-  Trading, Services & Investment

# Philippine Sea

Sulu Sea

Celebes Sea

PACIFIC  
OCEAN

Molucca  
Sea

Banda  
Sea

Arafura Sea

Timor Sea

Gulf of  
Carpentaria



# About this Report

*Starting in 2021, BNBR presented the Sustainability Report as an inseparable part of the Company's Annual Report into an integrated report as part of our commitment to the Sustainable Development Goals (SDGs).*

Through this Integrated Report, BNBR openly conveys the Company's strategies and policies in carrying out sustainable operational activities every year, including economic, social, and environmental performance that can be accessed by all stakeholders.

The contents of this report include the Company's performance which is presented in a balanced manner in operational, financial, governance, environmental and social aspects covering all activities for the 2021 fiscal year starting from January 1 to December 31, 2021. In this report, there are no significant changes related to the principles, structure or scope of reporting, and there is no restatement of the data or information reported in previous reports. [\[102-48\]](#)[\[102-49\]](#) [\[102-50\]](#)[\[102-51\]](#)[\[102-52\]](#)

## REPORTING STANDARD

This report is prepared using relevant references in the applicable regulations regarding the preparation and content of Annual Reports and Sustainability Reports of Issuers and Public Companies based on Financial Services Authority regulations. In addition, as an additional reference, especially for aspects related to sustainability performance, the Company refers to the Global Reporting Initiatives standard as a reference.

To make it easier for readers regarding the contents of the report with the criteria of applicable OJK regulations and the GRI Standard disclosures, we provide a cross-reference index of the contents of the Report on page 224-236. [\[SEOJK C.6\]](#)[\[102-48\]](#)[\[102-49\]](#)[\[102-50\]](#)[\[102-51\]](#)[\[102-52\]](#)[\[102-54\]](#)

## ENSURING REPORT CREDIBILITY

The data related to the operational and financial performance of the Company presented in this report has been audited by an independent third party, namely Kantor Akuntan Publik Y. Santosa & Rekan.

As for sustainability performance in particular, the assurance process has not yet been carried out. However, we guarantee the accuracy and credibility of all data and information included in this report through an internal review process by the BNBR Annual and Sustainability Report Team. [\[SEOJK G.1\]](#)[\[102-56\]](#)

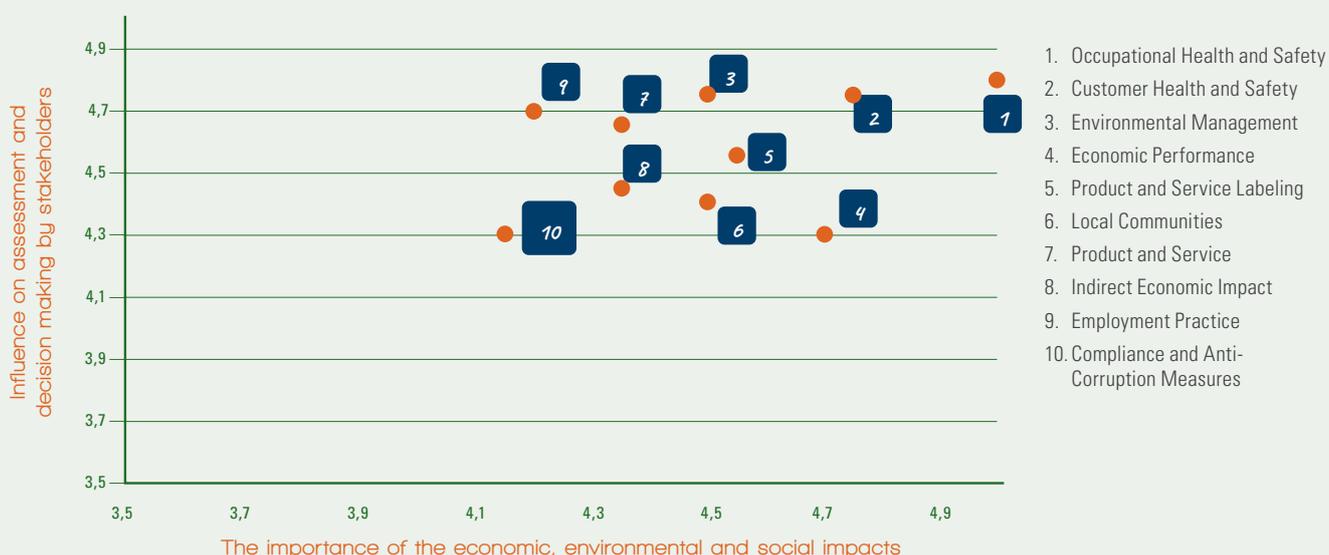
## DETERMINING MATERIALITY

In order to produce a relevant, complete and detailed Report, an in-depth understanding of the topics that have a significant influence on the development and performance of the Company and also has a significant influence on the stakeholders of the Company is required.

For this year's Report, a review of last year's material topics was carried out by including the criteria from the Financial Services Authority Regulation regarding Sustainable Finance, which is POJK Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, and Circular Letter of the Financial Services Authority Number 16/SEOJK.04/2021 concerning the form and content of the Annual Report of Issuers or Public Companies

By reviewing our material topics from the previous year with the topics and criteria based on the POJK and SEOJK, BNBR hopes that we will be able to present a Report in accordance with the main issues and closely related to the Company's activities which are in accordance with the criteria required by applicable laws and regulations. [\[102:46\]](#)

### MATERIALITY MATRIX [\[102-47\]](#)[\[103-1\]](#)



## IDENTIFICATION OF MATERIAL ASPECTS AND REPORTING BOUNDARIES [\[102-47\]](#)[\[103-1\]](#)

NO	MATERIAL ASPECT	SCOPE AND BOUNDARIES		
		BNBR	SUBSIDIARIES	SUPPLIERS/ CONTRACTORS/ BUSINESS PARTNERS
1	Occupational Health and Safety	√	√	√
2	Customer Health and Safety	√	√	
3	Environmental Management	√	√	
4	Economic Performance	√	√	√
5	Product and Service Labeling	√	√	
6	Local Communities	√	√	
7	Product and Service	√	√	
8	Indirect Economic Impact	√	√	√
9	Employment Practice	√	√	
10	Compliance and Anti-Corruption Measures	√	√	

## SCOPE, REPORT BOUNDARIES AND REPORTING DATA

Data collection process for this report is carried out throughout 2021, which shows the Company's performance, both quantitatively and qualitatively, both internally and externally. The boundaries and scope that we present include the head office and subsidiaries which are consolidated in the Company's Financial Statements. [102-45]

Data collection and reporting standards have been adapted to the respective general standards on each sustainability topic. This makes the BNBR Sustainability Report always relevant and applicable in general. The reporting of financial data in the sustainability report is prepared based on the Indonesian Financial Accounting Standards Statement (PSAK). Meanwhile, for reporting on sustainability data, BNBR refers to the Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance. BNBR has also implemented ISO 26000 as a reference in carrying out Community Development activities. [102-45]

## STAKEHOLDER ENGAGEMENT APPROACHES [SEOJK E.4]

BNBR seeks to create value for all stakeholders by building communication. In that way we are able to understand the issues that are important to our stakeholders and also understand market trends.

We have identified our stakeholders groups in all our operations, which consist of shareholders, customers, workers, non-governmental organizations, industrial groups, and governmental agencies. [102-42]

Stakeholder engagement in BNBR is carried out through various engagement approaches through opinion and feedback gathering that we need to foster our performance towards sustainability. The involvement process involves quantitative and qualitative survey approaches. BNBR's involvement principle is based on the risk management principle.

1. **Inclusive** : Stakeholders who have direct interest with BNBR's business, and impacted by business and operational activities.
2. **Materiality** : Stakeholders engagement in identifying and issues that have arisen and potential issues.
3. **Responsiveness** : Stakeholders who gain benefit from BNBR's operational activities, and monitor BNBR's operational changes.

By recognizing our stakeholders, we understand their interest and we commit to facilitating all stakeholders in expressing their opinion and thoughts, in an effective, transparent, and timely manners, as well as considering our stakeholders interest in business decisions.

The following table summarizes our approaches in stakeholders' engagement.

STAKEHOLDER GROUPS [102-40]	STAKEHOLDER ENGAGEMENT APPROACHES [102-43]	TOPICS RAISED DURING ENGAGEMENT [102-44]
Investors	<ul style="list-style-type: none"> <li>• Hold regular meetings between Investor Relations and shareholders</li> <li>• Annual General Meeting of Shareholders</li> <li>• Corporate management presentation</li> <li>• Quarterly performance report</li> <li>• Website</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Corporate governance</li> <li>• Strategy and performance</li> <li>• Financial performance</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Internal customer satisfaction survey</li> <li>• External customer satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>• Product and services</li> <li>• Complaint handling</li> <li>• Customers facilities at business units</li> <li>• Building quality and handover timeliness</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Employee communication forums</li> <li>• Regular meetings</li> <li>• Employees events</li> </ul>	<ul style="list-style-type: none"> <li>• Training and development</li> <li>• Career path</li> <li>• Remuneration and benefit</li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>• Routine community engagement meetings</li> <li>• Community development programs and activities</li> </ul>	<ul style="list-style-type: none"> <li>• Sound and waste management of the property that may impacted the surrounding areas</li> <li>• Economic development</li> <li>• Opportunities to work</li> <li>• Opportunities to be suppliers</li> </ul>
Multi-stakeholders, including NGO and Media	<ul style="list-style-type: none"> <li>• Corporate reports</li> <li>• Quarterly performance report</li> <li>• Press releases</li> <li>• Website</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Corporate governance</li> <li>• Business strategy</li> <li>• Financial performance</li> <li>• Product and service</li> </ul>

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## MORE INFORMATION AND FEEDBACK

BNBR is aware of the limitations in making this Sustainability Report. Therefore, we appreciate readers' comments and feedback. Feedback can be sent via: [\[SEOJK C.2\]\[SEOJK G.2\]\[102-53\]](#)

### Investor Relations

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Jl. H.R Rasuna Said, Jakarta 12940, Indonesia  
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# Main Highlights





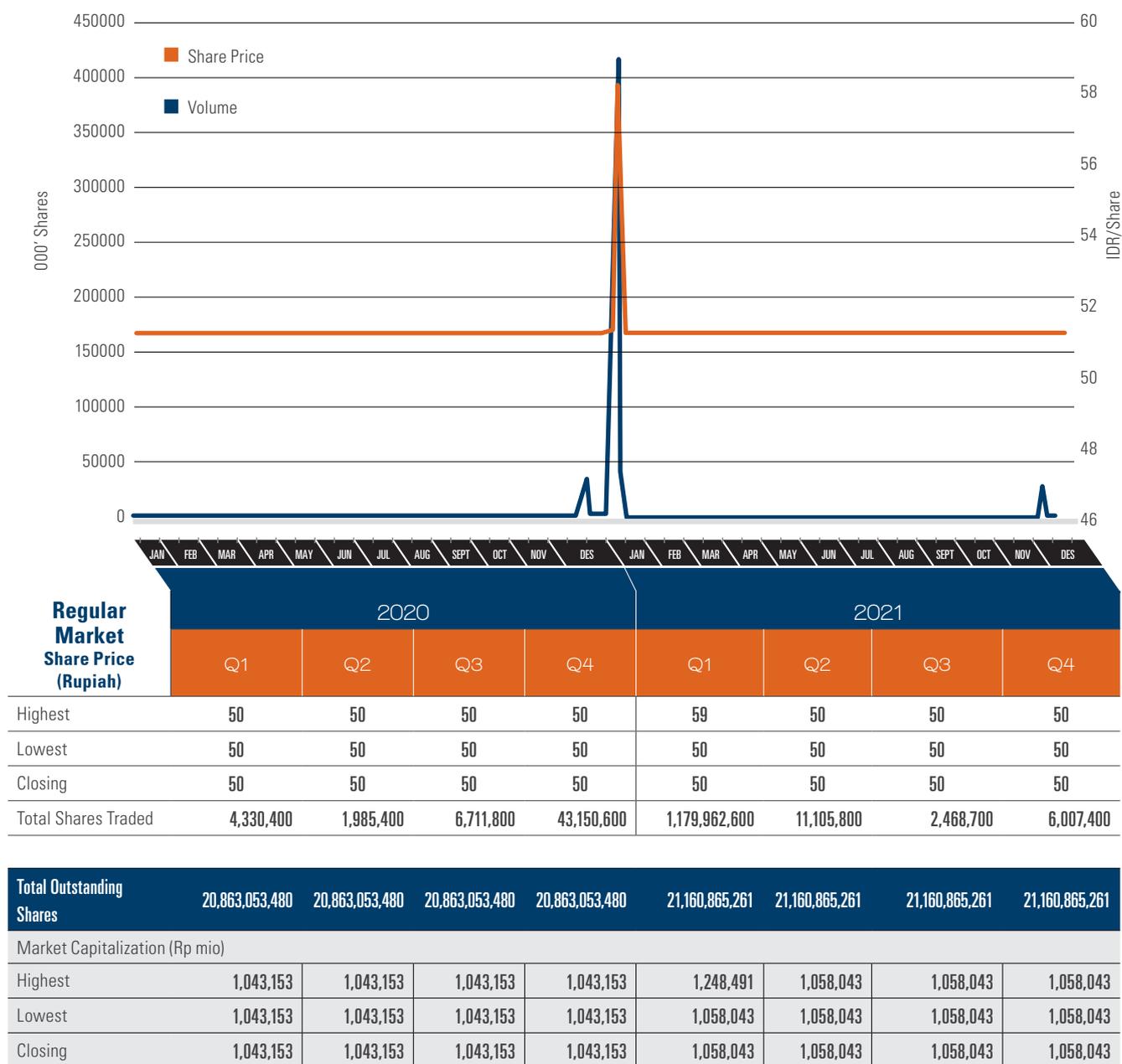
# FINANCIAL HIGHLIGHTS

(In billion Rupiah, unless stated otherwise)

	2021	2020	2019	2018	2017*
<b>RESULT OF OPERATIONS</b>					
Net Revenues	2,383	2,455	3,236	3,340	2,460
Total Operating Expenses	(394)	(525)	(541)	(591)	(518)
Gross Income (Loss)	418	246	678	676	412
Net Income (Loss)	98	(930)	863	(1,250)	(1,208)
EBITDA	180	(41)	380	353	(33)
Profit (Loss) attributable to owners of parent and non-controlling interest	98	(930)	863	(1,250)	(1,208)
Total Comprehensive Income (Loss)	180	(784)	786	(1,324)	(1,216)
Total Comprehensive Income (Loss) attributable to owners of parent and non-controlling interest	180	(784)	786	(1,324)	(1,216)
<b>PROFIT PER SHARE</b>					
Total Outstanding Share (in million)	21,161	20,863	20,863	20,772	113,536
Net Profit (Loss) per Share (full amount in Rupiah)	33.55	(487.26)	447.16	(661.05)	(1,074.70)
<b>FINANCIAL POSITION</b>					
Total Assets	15,243	13,992	14,365	14,335	7,273
Total Current Assets	11,966	10,600	11,259	10,385	2,641
Total Non-Current Assets	3,277	3,392	3,105	3,950	4,632
Total Liabilities	13,920	12,547	12,010	11,656	12,655
Total Short Term Liabilities	13,330	11,853	11,115	10,668	11,729
Total Long Term Liabilities	590	694	895	988	926
Total Equity	1,323	1,445	2,355	2,679	(5,382)
Net Working Capital	(1,364)	(1,254)	144	(282)	(9,088)
Operating Cash Flow	50	(19)	348	124	123
<b>OTHER FINANCIAL INFORMATION</b>					
EBITDA Margin	7.53%	-1.66%	11.73%	10.56%	(1.32%)
Net Profit Margin	4.13%	(37.90%)	26.68%	(37.43%)	(49.10%)
<b>FINANCIAL RATIOS</b>					
Return on Assets	0.65%	(6.65%)	6.01%	(8.72%)	(16.60%)
Return on Equity	7.43%	(64.40%)	36.66%	(46.67%)	22.44%
Current Ratio	89.76%	89.42%	101.30%	97.35%	22.52%
Short Term Debt / Equity	1007.55%	820.48%	472.05%	398.19%	(217.92%)
Long Term Debt / equity	44.57%	48.02%	37.99%	36.90%	(17.21%)
Total Debt / Equity	10.52	8.69	5.10	4.35	(2.35)
<b>Total Liability / Total Asset</b>	<b>91.32%</b>	<b>89.67%</b>	<b>83.61%</b>	<b>81.31%</b>	<b>174.00%</b>

\*) 2017 numbers are restated

# SHARES HIGHLIGHTS



In March 2021, PT. Bakrie and Brothers exercised a Additional Paid-in Capital without Pre-emptive Rights by mandatory convertible bonds. This corporate action caused fluctuations of the total outstanding share rises up to 21,16 Bio

# OVERVIEW OF SUSTAINABILITY ASPECTS

[SEOJK B.1][SEOJK B.2][SEOJK B.3]

ECONOMY ASPECTS	ENVIRONMENTAL ASPECTS	SOSIAL ASPECTS
<p>Rp.2,383 Billion Net Profit</p> 	<p>173,234 GJ Total Energy Consumption</p> 	<p>2,705 Total Employees</p> 
<p>Rp.13,920 Billion Total Liability</p> 	<p>0.073 GJ/ Juta Rp. Energy Intensity</p> 	<p>174 New Employees</p> 
<p>Rp.15,243 Billion Total of Assets</p> 	<p>7,772,261 Ton of CO2 Eq, Total GHG Emissions</p>	<p>1,573 people Total Trainees of Training and Employee Development</p> 
<p>7,53 % Margin EBITDA</p> 	<p>3.26 Ton CO2 Eq,/ Juta Rp Energy Intensity</p>	
<p>Rp.10,222 Billion The Total Investment for Eco-Friendly Product</p> 	<p>172,439 M<sup>3</sup> Total Water Usage</p> 	<p>Rp.348,50 Million The Total Cost of Training and Employee Development</p> 
<p>Rp.1,323 Billion Total Equity</p> 	<p>Rp.11,03 Billion Total Costs of CSR Program in Environmental sector</p> 	<p>Rp91,56 Billion Realization of charitable Corporate Social Responsibility Funds</p>



# SHAREHOLDERS COMPOSITION

## SHARES OWNERSHIP OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

based on BNBR shareholder register per December 30, 2021

SHAREHOLDERS	POSITION	TOTAL SHARE	OWNERSHIP PERCENTAGE
<b>BOARD OF COMMISSIONERS</b>			
Sutanto	President Commissioner concurrently as Independent Commissioner	0	0.00
Armansyah Yamin	Commissioner	7,926,799	0.04
<b>BOARD OF DIRECTORS</b>			
Anindya N. Bakrie	President Director & Chief Executive Officer	0	0.00
A.Ardiansyah Bakrie	Vice President Director	0	0.00
Hendrajanto Marta Sakti	Director & Chief Financial and Investment Officer	0	0.00
A.Amri Aswono Putro	Director & Chief Business Development Officer	20,234,000	0.10
R.A. Sri Dharmayanti	Director & Chief Legal Officer	13,223,000	0.06
Charlie Kasim	Director & Chief Risk-Operation Control Officer	0	0.00
<b>TOTAL SHARE OWNERSHIP OF BOARD OF COMMISSIONERS AND DIRECTORS</b>		<b>33,457,000</b>	<b>0.20</b>

## SHAREHOLDERS WITH 5% OWNERSHIP OR MORE

based on BNBR shareholder register per December 30, 2021

SHAREHOLDERS	TOTAL SHARE	OWNERSHIP PERCENTAGE
DALEY CAPITAL LIMITED	2,247,548,461	10.62
CREDIT SUISSE AG SINGAPORE BRANCH S/A BRIGHT VENTURES PTE LTD (MOU FACILITY)	2,025,150,000	9.57
FOUNTAIN CITY INVESTMENT LTD	1,087,277,300	5.14
SUB TOTAL	5,359,975,761	25.33
PUBLIC (OWNERSHIP <5%)	15,800,889,500	74.67
<b>TOTAL SHARES</b>	<b>21,160,865,261</b>	<b>100</b>

## SHAREHOLDERS WITH 1% OWNERSHIP OR MORE

based on BNBR shareholder register per December 30, 2021

SHAREHOLDERS	TOTAL SHARE	OWNERSHIP PERCENTAGE
DALEY CAPITAL LIMITED	2,247,548,461	10.62
CREDIT SUISSE AG SINGAPORE BRANCH S/A BRIGHT VENTURES PTE LTD (MOU FACILITY)	2,025,150,000	9.57
FOUNTAIN CITY INVESTMENT LTD	1,087,277,300	5.14
KPD SIMAS EQUITY FUND 2	1,058,042,762	5.00
PT SATYA PRIMA INVESTA	1,055,000,000	4.99
PT SENTRA DAYA GEMILANG	1,050,000,000	4.96
PIONEER INVESTMENTS, PT	1,045,000,050	4.94
PT SCOTT ASIA	1,025,000,000	4.84
PT DINAMIKA WALA PRADANA	1,000,000,000	4.73
PT CASA OPTIMA PROPRTI	825,000,000	3.90
BIOFUEL INDO SUMATRA, PT	548,550,700	2.59
CREDIT SUISSE AG DUBLIN BRANCH-CLIENT SECURITIES- OMNIBUS NON-TR ACC	390,531,513	1.85
REKSA DANA PINNACLE DANA PRIMA	328,681,850	1.55
PT. ASURANSI JIWA BAKRIE	313,934,734	1.48
BAKRIE CAPITAL INDONESIA, PT	240,572,826	1.14
SUB TOTAL	14,240,290,196	67.30
PUBLIC (OWNERSHIP <1%)	6,920,575,065	32.70
<b>TOTAL SHARES (ISSUED AND FULLY PAID)</b>	<b>21,160,865,261</b>	<b>100</b>

# LISTING OF SHARES CHRONOLOGY

THE COMPANY LISTED IT SHARES ON THE INDONESIA STOCK EXCHANGE (PREVIOUSLY JAKARTA STOCK EXCHANGE) WITH TICKER CODE BNBR

LISTING TYPE	DATE	CHANGE IN SHARES VOLUME	TOTAL SHARES	RATIO	NOMINAL (RP)
Initial Public Offering	28-Aug-89	2,850,000	2,850,000		
Company Listing	9-Mar-90	16,150,000	19,000,000		
Private Placement I	27-Nov-91	978,969	19,978,969		
Private Placement II	10-Jan-92	1,031	19,980,000		
Rights Issue I	4-Jun-93	1,080,000	21,060,000		
Bonus of Shares I	22-Jun-94	31,590,000	52,650,000	2:3	1.000
Rights Issue II	14-Jul-94	189,540,000	242,190,000		
Stock Split	7-Aug-95	242,190,000	484,380,000	1:2	500
Bonus of Shares II	17-Jan-97	1,453,140,000	1,937,520,000	1:3	500
Additional Paid-in Capital without Pre-emptive Rights	31-Oct-01	36,812,880,000	38,750,400,000		
Reverse Stock I	17-Mar-05	(31,000,320,000)	7,750,080,000	5:1	Series A : 2.500 Series B : 350
Rights Issue III	6-May-05	19,220,198,400	26,970,278,400		
Reverse Stock II	6-Mar-08	(13,485,139,200)	13,485,139,200	2:1	
Rights Issue IV & Warrants Series I	24-Mar-08	84,956,376,960	98,441,516,160		
Issued & Paid Up Shares *)	31-Dec-11	(4,719,798,632)	93,721,717,528		
Additional Paid-in Capital without Pre-emptive Rights I **)	15-Dec-16	3,300,000,000	97,021,717,528		Series D : 50
Additional Paid-in Capital without Pre-emptive Rights II **)	31-Mar-17	16,458,094,820	113,479,812,348		Series D : 50
Additional Paid-in Capital without Pre-emptive Rights III **)	12-Sep-17	55,751,960	113,535,564,308		Series D : 50
Additional Paid-in Capital without Pre-emptive Rights IV **)	3-Apr-18	7,624,865,069	121,160,429,377		Series D : 50
Additional Paid-in Capital without Pre-emptive Rights V **)	21-May-18	623	121,160,430,000		Series C : 72 Series D : 551
Reverse Stock III	31-May-18	(109,044,387,000)	12,116,043,000	10:1	A: 28.500 B: 3.990 C: 1.140 D: 500
Additional Paid-in Capital without Pre-emptive Rights VI **)	12-Dec-18	8,655,934,000	20,771,977,000		Series E : 64
Additional Paid-in Capital without Pre-emptive Rights VII **)	27-Feb-19	91,076,480	20,863,053,480		Series D : 500
Additional Paid-in Capital without Pre-emptive Rights VIII **)	29-Mar-21	297,811,781	21,160,865,261		Series D : 500

Catatan:

MCB: Mandatory Convertible Bond

\*) Of the total number of Warrant Series I issued by as much as 4,719,798,720 warrants, total number of warrant converted into shares until the end of exercise period on April 1, 2011 was as much as 88 warrants.

\*\*) Conversion of several MCBs

# AWARD & CERTIFICATION

## AWARDS



**KAIZEN FESTIVAL 2021**  
2021

**PT Bakrie Autoparts (SET)** received Silver category in the 2021 Kaizen Festival from Toyota Manufacturers Club. The award was obtained at the 2021 Kaizen Festival 34.



**KAIZEN FESTIVAL 2021**  
2021

PT Bakrie Autoparts (Ahmad Zaenuri) received Silver category in the 2021 Kaizen Festival from Toyota Manufacturers Club. The award was obtained at the 2021 Kaizen Festival 34.



**APPRECIATION OF 3<sup>RD</sup> HICO 2021**  
MARCH 2021

On March 10, 2021 HINO Indonesia Manufacturer Club gave an appreciation to **PT Bakrie Autoparts (Circle KOMBES)** for participating in the 3rd HIMO QCC & SS Convention



**11<sup>TH</sup> ISUZU INNOVATION AWARD 2021**  
AUGUST 2021

On August 26, 2021 PT Isuzu Astra Motor Indonesia gave an appreciation to **PT Bakrie Autoparts** for participating in the 11<sup>th</sup> Isuzu Innovation Award.



**YWK SUPPLIER CONVENTION**  
NOVEMBER 2021

**PT Bakrie Autoparts (Dede Y.)** received 3rd Expected Winner in 3rd YWK Supplier Convention from PT Yanmar Diesel Indonesia. The award was obtained on November 23, 2021.



**YWK SUPPLIER CONVENTION**  
NOVEMBER 2021

**PT Bakrie Autoparts** (Erman Budiarto) received 3rd Expected Winner in 3rd YWK Supplier Convention from PT Yanmar Diesel Indonesia. The award was obtained on November 23, 2021.



**YWK SUPPLIER CONVENTION**  
NOVEMBER 2021

**PT Bakrie Autoparts** (Khoerul Umam) received 3rd Expected Winner in 3rd YWK Supplier Convention from PT Yanmar Diesel Indonesia. The award was obtained on November 23, 2021.



**YWK SUPPLIER CONVENTION**  
NOVEMBER 2021

**PT Bakrie Autoparts** (M. Frediyanto) received 3rd Expected Winner in 3rd YWK Supplier Convention from PT Yanmar Diesel Indonesia. The award was obtained on November 23, 2021.



**YWK SUPPLIER CONVENTION**  
NOVEMBER 2021

**PT Bakrie Autoparts** (Saeful R.) received 3rd Expected Winner in 3rd YWK Supplier Convention from PT Yanmar Diesel Indonesia. The award was obtained on November 23, 2021.



**AWARD FOR COVID-19 PREVENTIF PROGRAM**

APRIL 2021

In April 2021, the Minister of Manpower of the Republic of Indonesia awarded **PT Bakrie Construction** as a Company Recipient of the COVID-19 Prevention and Control Program Award in the workplace with the Silver category.



**APPRECIATION OF QUALITY ACHIEVEMENT IN 2021 FROM HINO INDONESIA**

MARCH 2021

On March 31, 2021 PT Hino Motors Manufacturing Indonesia presented **PT Braja Mukti Cakra** with an Award for Outstanding Quality Performance and Support throughout 2021.



**APPRECIATION FOR PARTICIPATION IN ACCELERATING COVID-19 VACCINATION**  
AUGUST 2021

In August 2021, Bekasi City Government awarded **PT Braja Mukti Cakra** for its participation and cooperation in accelerating the COVID-19 vaccination in Bekasi City.



**AWARD FOR INTERNSHIP COOPERATION**  
OCTOBER 2021

In October 2021, the Health Polytechnic of the Ministry of Health Jakarta II gave an award to **PT Braja Mukti Cakra** for its cooperation in the implementation of the Integrated Field Practice (internship) for Sanitation Study Program (Diploma III)



**SNI AWARDS 2021**  
**(INDONESIAN NATIONAL STANDARDS)**  
NOVEMBER 2021

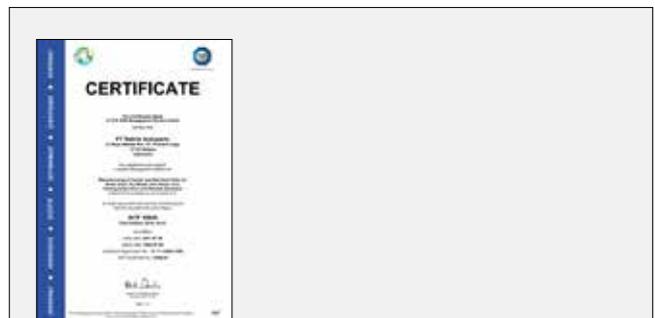
**PT Bakrie Pipe Industries** received the 2021 Silver medals SNI Award for the big organization of metal goods machinery, transportation equipment and electronics, category from the Indonesian National Standards (SNI). The award was obtained on November 18, 2021.

**CERTIFICATION**



**ISO 14001:2015**  
JUNE 2021 – JULY 2024

Environmental Management System Certificate; ISO 14001:2015 (TÜV SÜD PSB) Manufacture of Casted Metal and Machined Parts for Automotive Industry was obtained by **PT Bakrie Autoparts** on June 25, 2021 This certificate is valid until July 8, 2024.



**IATF 16949 ; 2016**  
JULY 2021 – JULY 2024

Quality Management System Certificate; IATF 16949:2016 (TÜV SÜD PSB) for Manufacture of Casted and Machined Parts for Brake Drum, Fly Wheel, Disc Brake, Hub, Parking Brake Drum, and Bracket Generator (without Product Design as per Chapter 7.3) was obtained by **PT Bakrie Autoparts** on July 6, 2021. This certificate is valid until July 5, 2024.



**ISO 9001:2015**

SEPTEMBER 2019 – SEPTEMBER 2022

Quality Management System Certificate; ISO 9001:2015 (BSI, KAN, ANAB, IAF) for design and manufacture of fibre-cement product (Harflex and Versa) of building materials was obtained by **PT Bakrie Building Industries** on September 6, 2007. This certificate is recertified and is valid from September 6, 2019 until September 5, 2022.



**ISO 9001:2015**

MARCH 2020 – MARCH 2023

Quality Management System Certificate; ISO 9001:2015 (Bureau Veritas Certification) for fabrication and construction services for oil & gas onshore/offshore facilities and mining that was obtained by **PT.Bakrie Construction** on May 30, 2008. This certificate is recertified and is valid from March 13, 2020 until March 29, 2023.



**ISO 14001:2015**

MAY 2020 – JANUARY 2023

Environmental Management System Certificate; ISO 14001:2015 (Bureau Veritas Certification) for fabrication and construction services for oil & gas onshore/offshore facilities, and mining that was obtained by **PT Bakrie Construction** on January 6, 2011. This certificate is recertified and is valid from May 4, 2020 until January 5, 2023.



**ASME – POWER BOILERS**

FEBRUARY 2021 – FEBRUARY 2024

Certificate of Authority to use of the ASME Single Certification mark for Manufacture and assembly of power boilers at the above location and field sites controlled by the above location was obtained by **PT Bakrie Construction** on February 12, 2021 until February 12, 2024.



**ASME – PRESSURE VESSEL**

FEBRUARY 2021 – FEBRUARY 2024

Certificate of Authority to use of the ASME Single Certification mark for Manufacture of pressure vessel at the above location and field sites controlled by the above location was obtained by **PT Bakrie Construction** on February 12, 2021 until February 12, 2024.



**ASME – PRESSURE VESSEL CLASS 1 & 2**

FEBRUARY 2021 – FEBRUARY 2024

Certificate of Authority to use of the ASME Single Certification mark for Manufacture of Class 1 & 2 pressure vessel at the above location and field sites controlled by the above location was obtained by **PT Bakrie Construction** on February 12, 2021 until February 12, 2024.



**ISO 45001:2018**  
MARCH 2021 – JANUARY 2023

Management System Certificate; ISO 45001:2018 (Bureau Veritas Certification) for Provision of Engineering, Procurement and Construction Service for Oil & Gas, Energy & Mining Facilities and Infrastructure that was obtained by **PT Bakrie Construction** and is valid from March 7, 2021 until January 5, 2023.



**ISO 14001: 2015**  
JANUARY 2020 – JANUARY 2023

Environmental Management System Certificate; ISO 14001:2015 (AJA Europe) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel obtained by **PT Bakrie Metal Industries** in 2020 and valid until January 28, 2023.



**ISO 9001:2015**  
JANUARY 2020 – JANUARY 2023

Quality Management System Certificate ISO 9001 : 2015 (AJA Europe) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel obtained by **PT Bakrie Metal Industries** in 2020 and valid until January 28, 2023.



**ISO 45001 : 2018**  
APRIL 2020 – APRIL 2023

Health and Safety Management System Certificate ISO 45001 : 2018 (AJA Europe) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel obtained by **PT Bakrie Metal Industries** on April 17, 2020 and valid until April 16, 2023.



**CERTIFICATE OF CONFORMITY**  
**SNI 07-0950-1989**  
JULY 2020 – JULY 2024

Certificate of Conformity (TUV Nord Indonesia) to product Zinc Coated Steel Pipes and Corrugated Plates type Nestable Flange, Multi Plate and Flex Beam Guard Rail obtained by **PT Bakrie Metal Industries** on July 28, 2020 until July 27, 2024.



**ISO 14001:2015**  
AUGUST 2019 – MAY 2022

Environmental Management System Certificate; ISO 14001:2015 (TÜV Rheinland) for manufacture of Fabricated Steel Pipes, Steel Poles, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipes was obtained by **PT Bakrie Pipe Industries** on August 28, 2019. This certificate is valid until May 2, 2022.



**ISO 45001:2018**  
MARCH 2020 – APRIL 2022

Health and Safety Management System Certificate; ISO 45001:2018 (ABS Quality Evaluations) for Manufacture of Fabricated Steel Pipe, Steel Poles, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipes that was obtained by **PT Bakrie Pipe Industries** on April 28, 2013. This certificate is recertified and valid from March 27, 2020 until April 1, 2022



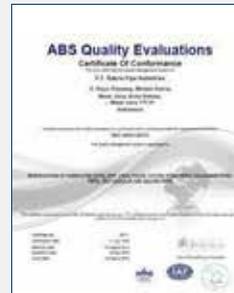
**CIQS 2000:2018**  
MARCH 2020 – MARCH 2023

Certificate CIQS 2000:2018 (Telkom Indonesia) for Telecommunication of Manufacturer network was acquired by **PT Bakrie Pipe Industries** on the March 19, 2020. The Certificate is valid until March 19, 2023.



**QUALITY ASSURANCE TEST – STEEL TELEPHONE POLE WITH CONNECTION**  
APRIL 2020 – APRIL 2023

Quality Assurance Test (Telkom Indonesia) for Connecting Steel Telephone Pole for 6 meter capacity was acquired by **PT Bakrie Pipe Industries** on the April 7, 2020. The Certificate is valid until April 7, 2023.



**ISO 9001:2015 (ERW)**  
APRIL 2020 – MEI 2023

Quality Management System Certificate; ISO 9001:2015 (ABS Quality Evaluation) for Fabricated Steel Pipe, Steel Poles, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipes for ERW Type that was obtained by **PT Bakrie Pipe Industries** on July 17, 1992. This certificate is recertified and is valid from April 23, 2020 until May 18, 2023.



**SNI ISO 9001:2015 (HSAW)**  
DECEMBER 2020 – DECEMBER 2023

Quality Management System Certificate; SNI ISO 9001:2015 (The Ministry Of Industry Of Republic Of Indonesia) for Manufacturer of Steel Pipe for HSAW Type that was obtained by **PT Bakrie Pipe Industries** on December 11, 2020 and valid until December 11, 2023.



**SNI 0039 – 2013 HSAW**  
DECEMBER 2020 – DECEMBER 2024

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0039:2013; Steel Water Pipes (HSAW) with or without zinc coating was obtained by **PT Bakrie Pipe Industries** on December 11, 2020 and valid until until December 10, 2024.



**SNI 0068 – 2013 HSAW**  
DECEMBER 2020 – DECEMBER 2024

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0068:2013; Steel Pipes (HSAW) for General Construction was obtained by **PT Bakrie Pipe Industries** on December 11, 2020 and valid until December 10, 2024.



**SNI 8052 – 2014 (HSAW)**  
DECEMBER 2020 – DECEMBER 2024

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 8052:2014; Steel Pile Pipe (HSAW) for pile was obtained by **PT Bakrie Pipe Industries** on December 11, 2020 and valid until December 10, 2024.



**API-5CT**  
FEBRUARY 2021 – FEBRUARY 2024

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of Electric-Welded Casting or Tubing Plain End—Group 1, H40/PSL 1, J55/PSL 1, and K55/PSL 1 was obtained by **PT Bakrie Pipe Industries** on February 4, 2021 until February 4, 2024.



**API-5L**  
MARET 2021 – FEBRUARY 2024

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of Line Pipe Plain End at PSL 1 – Type of Pipe: HFW / Delivery Condition: M / Max. Grade X70, / Delivery Condition: N / Max. Grade: X60 and / Delivery Condition: R / Max. Grade X70; Manufacturer of Line Pipe Plain End at PSL 2 – Type of Pipe: HFW / Delivery Condition: M / Max. Grade X70 and / Delivery Condition: N / Max. Grade: X60; Manufacturer of Line Pipe Plain End at PSL 2 – Service Annex H, Manufacturer of Line Pipe Plain End at PSL 2 – Service Annex J – Type of Pipe: HFW / Delivery Condition: M / Max. Grade X70 and / Delivery Condition: N / Max. Grade: X52 was obtained by **PT Bakrie Pipe Industries** on March 16, 2021 until February 4, 2024.



**SNI 0039 – 2013 ERW**  
APRIL 2021 – APRIL 2025

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0039:2013; Steel Water Pipes (ERW) with or without zinc coating was obtained by **PT Bakrie Pipe Industries** on April 13, 2021 and valid until April 12, 2025



**SNI 0068 – 2013 ERW**  
APRIL 2021 – APRIL 2025

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 0068:2013; Steel Pipes (ERW) for General Construction was obtained by **PT Bakrie Pipe Industries** on April 13, 2021 and valid until April 12, 2025.



**SNI 8052 – 2014 (ERW)**

APRIL 2021 – APRIL 2025

Certificate For SNI Labeled Product (The Ministry Of Industry Of Republic Of Indonesia) for the category SNI 8052:2014; Steel Pile Pipe (ERW) for pile was obtained by **PT Bakrie Pipe Industries** on April 13, 2021 and valid until April 12, 2025



**CERTIFICATE OF APPRECIATION – OCCUPATIONAL SAFETY AND HEALTH MANAGEMENT SYSTEM**

APRIL 2021 – APRIL 2024

Certificate of Appreciation for Occupational Safety and Health Management System

was awarded by The Minister Of Employment Of The Republic Of Indonesia, Ida Fauziah. The certificate is based on the Decree Of The Minister Of Employment Of The Republic Of Indonesia no. 37 year 2021 to certify that **PT Bakrie Pipe Industries** has implemented an Occupational Safety and Health Management System with an audit result of 94.57% for advanced level category. Certificate was obtained on April 22, 2021 and is valid until April 22, 2024.



**QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTR, 9M/100 DAN ; PRESS REDUCER SYSTEM**

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 9m/100 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



**QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTR 9M/350 DAN ; PRESS REDUCER SYSTEM**

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 9 m/350 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



**QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTR 11M/100 DAN ; PRESS REDUCER SYSTEM**

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 11m/100 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



**QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTR 11M/350 DAN ; PRESS REDUCER SYSTEM**

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 11m/350 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTM 12M/350 DAN ; PRESS REDUCER SYSTEM

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 12m/350 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTM 13M/200 DAN ; PRESS REDUCER SYSTEM

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTM, 13m/200 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTM 13M/350 DAN ; PRESS REDUCER SYSTEM

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTM, 13m/350 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTM 14M/350 DAN ; PRESS REDUCER SYSTEM

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTM, 14m/350 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTR 8M/200 DAN ; PRESS REDUCER SYSTEM

AUGUST 2021 – AUGUST 2023

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 8 m/200 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on August 31, 2021. The certificate is valid until August 30, 2023.



QUALITY ASSURANCE SYSTEM CERTIFICATE – STEEL POLE SUTR, 9M/200 DAN ; PRESS REDUCER SYSTEM

SEPTEMBER 2021 – AUGUST 2022

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 9m/200 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on September 20, 2021. The certificate is valid until August 14, 2022.



**QUALITY ASSURANCE  
SYSTEM CERTIFICATE  
– STEEL POLE SUTR  
11M/200 DAN ; PRESS  
REDUCER SYSTEM**

SEPTEMBER 2021 – AUGUST 2022

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTR, 11m/200 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on September 20, 2021 . The certificate is valid until August 14, 2022.



**QUALITY ASSURANCE  
SYSTEM CERTIFICATE  
– STEEL POLE SUTM  
12M/200 DAN ; PRESS  
REDUCER SYSTEM**

SEPTEMBER 2021 – AUGUST 2022

Quality Assurance System Certificate, (PT PLN – Certification Institute) for Steel Pole SUTM, 12m/200 daN ; Press Reducer System was obtained by **PT Bakrie Pipe Industries** on September 20, 2021 . The certificate is valid until August 14, 2022.



**ACCREDITATION  
CERTIFICATE SNI  
ISO/IEC 17025:2017**

DECEMBER 2021 – JULI 2026

Accreditation Certificate was awarded by KAN (Komite Akreditasi Nasional) to certify that **PT Bakrie Pipe Industries** has demonstrate their competence as a testing laboratory by consistently applying SNI/IEC 17025:2017 General Requirements for Competence of Testing Laboratories and Caibration Laboratories. Certificate was obtained on December 6, 2021 and valid until July 25, 2026.



**ISO 9001 : 2015**

SEPTEMBER 2019 – SEPTEMBER 2022

Quality Management system Certificate; ISO 9001 : 2015 (BSI, KAN, ANAB, IAF) was obtained **PT Bangun Bantala Indonesia** on September 19, 2019 and this certificate is valid until September 18, 2022.



**ISO 9001 : 2015**

DECEMBER 2020 – DECEMBER 2023

Quality Management system Certificate; ISO 9001 : 2015 (The Certification Body of PT TÜV SÜD Indonesia) of Manufacture of iron casting product was obtained by **PT Bina Usaha Mandiri Mizusawa** and this certificate is from December 7, 2020 to December 6, 2023.



**IATF 16949:2016**

DECEMBER 2018 – DECEMBER 2021

Certificate of Quality Management System IATF 16949:2016 (SGS) for Manufacture of Machining and Assembling Part used in Engine, Drive Axle, and Brake System was obtained by **PT Braja Mukti Cakra** on December 22, 2018 and this certificate is valid until December 21, 2021.



**ISO 45001:2018**  
NOVEMBER 2019 – NOVEMBER 2022

Certificate of Occupational Health and Safety Management System ISO45001:2018 (BSI, ANAB) for the Manufacture of Machining and Assembling Part used in Engine, Drive axle, and Brake System was obtained by **PT Braja Mukti Cakra** on November 30, 2019 and this certificate is valid until November 29, 2022.



**ISO 9001:2015**  
FEBRUARY 2020 – FEBRUARY 2023

Certificate of Quality Management System IATF 16949:2016 (SGS) for Manufacture of Machining and Assembling Part used in Engine, Drive Axle, and Brake System was obtained by **PT Braja Mukti Cakra** on February 12, 2020 and this certificate is valid until February 12, 2023.



**API-2B**  
JULY 2020 – JULY 2023

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of steel pipes was obtained by **PT South East Asia Pipe Industries** on August 14, 2013. Recertification is performed on July 28, 2020 and valid until July 28, 2023.



**API-5L**  
JULY 2020 – JULY 2023

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of Line Pipe Plain End at 1, Manufacturer of Line Pipe Plain End at PSL 2, Manufacturer of Line Pipe Plane PSL 2 – Service Annex H and Manufacturer of Line Pipe Plain End at PSL 2 – Service Annex J was obtained by **PT South East Asia Pipe Industries** on September 13, 1999. Recertification performed on July 28, 2020 and valid until July 28, 2023.



**ISO 14001:2015**  
SEPTEMBER 2020 – SEPTEMBER 2023

Environmental Management System Certificate; ISO 14001:2004 (TÜVRheinland) for manufacture of Steel Pipes for Oil and Natural Gas, Chemical, and Construction was obtained by **PT South East Asia Pipe Industries** on September 25, 2017. Recertification is performed on September 25, 2020 and valid until September 24, 2023.



**OHSAS 45001:2018**  
SEPTEMBER 2020 – SEPTEMBER 2023

Occupational, Health and Safety Management System Certificate; OHSAS 18001:2007 (TÜVRheinland) for manufacture of Steel Pipes for Oil and Natural Gas, Chemical, and Construction that was obtained by **PT South East Asia Pipe Industries** on April 2, 2007 (OHSAS 18001:2007). This certificate is recertified on September 25, 2020 and is valid until September 24, 2023.



**ISO 9001:2015**  
SEPTEMBER 2020 – SEPTEMBER 2023

Quality Management System Certificate; ISO 9001:2015 (TÜVRheinland) for Steel Pipes for Oil and Natural Gas, Chemical, and Construction that was obtained by **PT South East Asia Pipe Industries** on July 17, 1992. This certificate is recertified and is valid from September 25, 2020 until September 24, 2023.



### API-5L

OCTOBER 2021 – JULY 2023

Certificate of Authority to use the Official API Monogram (The American Petroleum Institute) for Manufacturer of Line Pipe Plain End at PSL 1 – Type of Pipe: SAWH / Delivery Condition: M / Max. Grade X70, / Delivery Condition: N / Max. Grade: X70 – Type of pipe : SAWL / Delivery condition : M/ Max. Grade X70 and/ Delivery Condition : N/ Max. Grade X. 70; Manufacturer of Line Pipe

Plain End at PSL 2 – Type of Pipe: SAWH / Delivery Condition: M / Max. Grade X80 and / Delivery Condition: N / Max. Grade: X60; – Type of pipe : SAWL / Delivery condition : M/ Max. Grade X 80 and/ Delivery Condition : N/ Max. Grade X. 60; Manufacturer of Line Pipe Plain End at PSL 2 – Service Annex H, Type of pipe : SAWL / Delivery condition : M/ Max. Grade X 70 and/ Delivery Condition : N/ Max. Grade X. 52; Manufacturer of Line Pipe Plain End at PSL2 – Service Annex J – Type of pipe : SAWH / Delivery condition : M/ Max. Grade X 70 and/ Delivery Condition : N/ Max. Grade X. 52; Type of pipe : SAWL / Delivery condition : M/ Max. Grade X 70 and/ Delivery Condition : N/ Max. Grade X. 52; was obtained by **PT South East Asia Pipe Industries** on October 18, 2021 and valid until July 28, 2023.

## 2021 EVENT HIGHLIGHTS

19  
JAN

### BPI PEDULI TO SHARE FOR THE SURROUNDING COMMUNITY TO FACE THE COVID-19 PANDEMIC

Located in the office of the Medan Satria - Bekasi District, PT Bakrie Pipe Industries provided assistance to communities exposed to COVID-19 in the form of rice as much as 235 packs or about 1,175 kg.

Submitted by Mr. Wasroi as my General Service Spv representing Management of PT Bakrie Pipe Industries, this assistance was received by the COVID-19 Task Force Team from The District and Polsek Medan. These packages were distributed directly to residents around the Medan Satria District that were affected by COVID-19, hoping to ease the difficulty of the community in dealing with the impact of the COVID-19.

22  
MAR

### EXPORT RELEASE OF SOSROBAHU CONNECTOR ROAD STAGE 1 TO PHILIPPINES

On March 22, 2021, PT Bakrie Autoparts (BA) together with PT Citra Angkasa Persada (CAP) conducted a ceremonial event “Release of Sosrobahu Export, NLEX SLEX Connector Road Stage 1 From Indonesia To Philippine” as a follow up on the successful use of Sosrobahu products or better known as LPBH (Round Free Play Base (LPBH) in the city of Manila, Philippines. As is known, the collaboration with Manila, the Philippines has been running for several years for the Vilamore-Bicutan section and now the cooperation is being resumed for different flyover projects.

The 1 Export Stage this time amounts to 55 sets of Sosrobahu and will be sent directly by PT CAP to Manila, and yesterday’s release of the export event was ceremonially inaugurated by Mr. Suharno, Director of PT PT Citra Angkasa Persada and also Mr. V. Bimo Kurniatmoko, Director of PT Bakrie Autoparts.



3  
JUN

**PUBLIC LECTURE: "STEEL PIPE MANUFACTURING PROCESS"**

In collaboration with the Bandung Science Technology Institute (ITSB), PT Bakrie Pipe Industries (BPI) again proved its commitment in astonishing the nation. Through the BPI CSR program, PT Bakrie Pipe Industries held a public lecture titled "Steel Pipe Manufacturing Process" virtually through Zoom Meeting application.

The 42-person lecture were students of the Metallurgy Engineering Institute of Bandung Science Technology (ITSB). The lecture material was presented by Mr. Ir. Adam Artha Nugraha, Material Dev & Tech Support Engineer BPI with the theme Steel Pipe Manufacturing Process.



15-16  
JUN-JUL

**IMPLEMENTATION OF THE GOTONG ROYONG VACCINE IN PT BAKRIE BROTHERS AND SUBSIDIARIES**

PT Bakrie & Brothers employees and subsidiaries have received the first dose Vaccine on June 15-17, 2021 at the Metropolitan Medical Center Hospital (RS.MMC) - 10th floor auditorium. Continued with the second dose on July 15-16, 2021. The *Gotong Royong* vaccine aims to keep all employees healthy and to break COVID-19 transmission chain, as well as forms to support the Government programs in national economic recovery.



25  
JUN

**ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGMS) & PRESS CONFERENCE ON SUSTAINABILITY ENERGY BUSINESS OF PT BAKRIE & BROTHERS TBK**

PT Bakrie & Brothers Tbk held the Annual General Meeting of Shareholders (AGMS) in Jakarta. In addition, BNBR will begin to focus on developing the sustainable energy sector and being environmentally friendly.



14  
SEPT

**DISTRIBUTION CERDAS UNTUK NEGERI SCHOLARSHIPS FOR FOSTER CHILDREN**

In this program PT Bakrie Autoparts (BA) synergies with Bakrie Amanah in the *Cerdas Untuk Negeri* Scholarships for Foster Children Program. The Scholarship Program was implemented in the location of the Islamic boarding school Tahfidzul Qur'an Nurul Jannah.



11  
OCT

**APPRECIATION FOR THE ACCELERATION OF COVID-19 VACCINATION IN BEKASI CITY**

PT Bakrie Autoparts received an appreciation from the Bekasi city government for its participation and cooperation in the acceleration of the COVID-19 vaccination in Bekasi city.



7-9  
DEC

**BUDGET AND BUSINESS PLAN WORKSHOP 2022-2026 BAKRIE & BROTHERS**

Budget and Business Plan Workshop 2022-2026 of Bakrie & Brothers and business units were held at Aston Bogor Hotel & Resort. The workshop was opened by Mr. Anindya Bakrie as President Director of Bakrie & Brothers, and continued with the exposure of the Economic Outlook 2022 (Challenges and Opportunities for BNBR Group Post COVID and Post COP 26) presented by the Commissioner of the Independent Bank, Mr. Chatib Basri and BCA Bank’s Chief Commissioner, Mr. Raden Pardede.



12  
DEC

**ANNUAL PUBLIC EXPOSE PT BAKRIE & BROTHERS TBK**

PT Bakrie Brothers held its Public Expose that was carried out virtually. On this occasion, Anindya Bakrie revealed that BNBR is currently focusing on developing the electric vehicle and renewable energy industries.



14  
DEC

**LAUNCHING OF BATCH 2 ‘TANGGUH’ SCHOLARSHIP**

Bakrie Amanah had conducted batch 2 ‘Tanggung’ Scholarship launch. The activity was attended by Bakrie Business Group partners, Resilient and General Scholarship Recipients. In addition to the series, this launch activity was presented by Mr. Muh. Arief Rosyid Hasan (Independent Commissioner of the Indonesian Sharia Bank) with the theme “Youth Rise, Indonesia Rise Up”.



23  
DEC

**BPI AWARDED THE CSR PARTNER AWARD**

Later this year the West Java Provincial Government again gave an award to the PT. Bakrie Pipe Industries (BPI) as a CSR Partner Company in West Java. The award was signed by West Java Governor Mr. Mochamad Ridwan Kamil virtually through the Zoom Meeting application. As per the record, BPI has received this award for seven consecutive years from 2015 to 2021.

The award obtained by BPI is evidence of Bakrie’s form of concern for the condition of the community, specifically being around the BPI environment and for motivating PT. Bakrie Pipe Industries so that it is always active in carrying out innovations in the CSR program, so that it can have a positive impact on society.



*Report From  
The Board of  
Commissioners  
& The Board  
of Directors*





# HONING THE RIGHT STRATEGY

To all respected shareholders, allow us to submit our report on the supervision of the Company's business management in the 2021 annual report.

The challenges faced by the Company in 2021 were not easy, as we all know together in 2021, the impact of the COVID-19 pandemic on the economy is still noticeable. Nevertheless, throughout 2021 the global and domestic economy showed positive growth compared to the previous year. The Board of Commissioners also realizes that all operational activities must be adapted to the conditions of the COVID-19 pandemic, where the Company continues to work and strive to improve performance in the midst of these not so conducive conditions.

## BOARD OF DIRECTORS PERFORMANCE

The economy has been improving since early 2021, supported by the start of a vaccination program which is expected to immediately provide herd immunity so that community mobility can return to normal. However, the emergence of a new Delta variant in mid-2021 again increases the risk of the virus spreading so that it has an impact on the pace of economic recovery. Nevertheless, in the midst of a stressful situation, the Indonesian economy throughout 2021 managed to grow 3.69%, improving from 2020 where Indonesia recorded a negative economic growth of 2.07%.

In the midst of various economic challenges in 2021, the Company recorded a consolidated revenue of Rp 2,383 billion and a net profit of Rp 98 billion in the 2021 financial year, whereas in the previous year the Company experienced a net loss of Rp 930 billion. In the midst of a non-conductive business climate during a pandemic, this achievement is both proud and reflects the resilience of the management in overcoming the crisis and running the Company's business.

Although the total operating income decreased slightly compared to the previous year, the total operating expenses

in 2021 could be reduced much lower thanks to adjustments and efficiency made by management, resulting in an operating/operational profit of Rp 24 billion, while in the previous year an operating loss of Rp 279 billion was recorded.

The Board of Commissioners appreciates the efforts of the Board of Directors to continuously innovating to improve business capabilities and competitiveness, in order to respond to the challenges of the times. This includes efforts to seize opportunities from improving sales of the automotive industry, as well as opportunities from various infrastructure projects. The existence of climate change, digitalization and the COVID-19 pandemic can be interpreted as new business opportunities that must be utilized by continuing to carry out business transformation. Among them are efforts of launching electric buses to be supplied to Trans Jakarta.

The Board of Commissioners considers the Board of Directors to have given their best efforts in dealing with the COVID-19 pandemic situation and economic challenges during 2021. By adjusting the business plan, implementing work plans and strategies to strengthen the Company's fundamentals while paving the way for future growth and development.



## SUPERVISION OF STRATEGY IMPLEMENTATION

In carrying out supervision of the implementation of strategy and management of the Company, the Board of Commissioners uses a mechanism of joint meetings between the Board of Commissioners and the Board of Directors, in which the Board of Commissioners can ask the management for an explanation on a certain matter that needs attention and follow-up, and ensure that the Board of Directors has managed the Company according to the strategies, policies and programs that have been set.

In addition, the Board of Commissioners also received assistance from the Committees established by the Board of Commissioners, such as the Audit Committee, Corporate Governance Committee, Investment and Risk Management Committee, as well as the Nomination and Remuneration Committee, to handle supervisory functions in certain strategic areas for the Company, including, among others, assessing the implementation of corporate governance, the effectiveness of internal control and risk management, compliance and reliability of financial reporting, and fulfilling human resource needs.

In the process of supervising the Board of Directors in managing the Company, the Board of Commissioners provides advice and input to the Board of Directors in the context of formulating and implementing the Company's strategy in accordance with the dynamics and developments of the economy, business and industry. In 2021, the Board of Commissioners has provided direction to the Board of Directors regarding budget preparation, responding to changes in economic and market conditions, and other specific matters concerning business management. The Board of Commissioners deemed that the Board of Directors continues to manage the Company by implementing business strategies in accordance with business and industry conditions to achieve the Company's goals.

The Board of Commissioners also reminded to emphasize the following points in the implementation of BNR's business:

**FIRST**, the Company needs to immediately complete the remaining debt restructuring efforts. The Board of Commissioners believes that the Board of Directors will always give the best efforts in this regard and the Board of Commissioners is optimistic that the debt restructuring process can be completed in the near future.

**SECOND**, agile in honing the strategy to increase the current sales of the Company's goods and services, and at the same time seeks breakthroughs in new products and new businesses and is keen to take advantage of every business opportunity.

**THIRD**, optimizing risk management practices more carefully throughout the BNR group so as to mitigate risks that may occur, and improve the quality of internal control and supervision of all business units.

**FOURTH**, increasing the focus on business development by taking into account the aspects of the

Environment, Social and Governance (ESG) to further ensure the sustainability of BNR's business.

**FIFTH**, increase the collection effort for trade receivables, so that the funds can be used in production and reduce the need for financing.

## VIEWS ON BUSINESS PROSPECTS

The Board of Commissioners welcomes the Company's performance projections and has evaluated the business prospects as outlined by the Board of Directors in the 2022 Budget Plan. The Board of Directors has set higher targets and profits in 2022 compared to the realization in 2021.

The Indonesian economy in 2021 is expected to continue to grow, where the Government targets the Indonesian economy to grow better. Based on estimates from the Ministry of Finance, Indonesia's economy could increase in the range of 5.0%-5.5% throughout 2022. Bank Indonesia also projects that Indonesia's economic growth will be in the same range, namely 4.7%-5.5% in 2022. According to BI Governor Perry Warjiyo, this condition can occur in line with the recovery of the world economy. Meanwhile, the World Bank projects that the Indonesian economy will grow 5.2% in 2022.

We view that the business prospects presented along with the strategic plans and business targets are quite optimistic. This business prospect is in line with the projection of better national economic conditions in the future. And BNR and all its business units have good opportunities after the COVID-19 pandemic, especially in infrastructure development. However every business opportunity that arises must be addressed with prudent calculations and careful implementation in order to ensure the achievement of long-term targets and the Company's business continuity.

The Board of Directors has responded to these opportunities by formulating internal business strategies in various business units of the Company. This includes efforts to launch and develop electric buses. The Board of Commissioners views that the Board of Directors has tried to open up opportunities and make promising business prospects in the future.

Therefore, the Board of Commissioners always provides full support to the Board of Directors to realize the targets and business prospects that have been prepared and are ready to become strategic partners for the Board of Directors to achieve the plan.

## VIEWS ON THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The Board of Commissioners realizes that the main requirement for a successful Company performance is the consistent implementation of Good Corporate Governance (GCG). We also

realize that the consistent implementation of GCG will not only provide benefits for the Company, but also for all stakeholders.

The Board of Commissioners continues to encourage the Company to implement Good Corporate Governance (GCG) practices as part of the strategy to achieve business sustainability. We also see that in conducting business, the Company has been consistent in terms of compliance with laws and regulations.

The Board of Commissioners considers that the Board of Directors has implemented Good Corporate Governance in accordance with the principles outlined in OJK Regulation No. 21/POJK.04/2015 concerning Guidelines for Public Company Governance and ASEAN Corporate Governance Scorecard. This is based on a review conducted and regularly reported to the Board of Commissioners by the Corporate Governance Committee of which I also serve as a member.

The Board of Commissioners also considers that the management of the company carried out by the Board of Directors throughout 2021 has been carried out carefully and responsibly, in accordance with the leadership values and corporate culture, in which the principles of GCG are an integral part of Trimatra Bakrie.

## FREQUENCY AND METHOD OF PROVIDING ADVICE TO MEMBERS OF THE BOARD OF DIRECTORS

The Board of Commissioners provides advice to the Board of Directors through a joint meeting of the Board of Commissioners and the Board of Directors held at least three times a year, in 2021 the Board of Commissioners and the Board of Directors held 10 joint meetings. Other than through joint meetings, the Board of Commissioners and the Board of Directors also regularly communicate through various non-formal methods.

In addition to direct communication between the Board of Commissioners and the Board of Directors, the supervisory function is also carried out indirectly through the committees under the Board of Commissioners. The organs of the Board

of Commissioners have functioned properly according to the scope of their respective responsibilities and fields.

## CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

There is a change in the composition of the Board of Commissioners in 2021, where on February 6, 2021, the Independent Commissioner Prof. Firmanzah died due to illness. I, as a co-worker, and the entire BNBR group feel deeply saddened by his passing, and we pray that the deceased will get the best place in the sight of Allah SWT.

As such the composition of the Board of Commissioners as of December 31, 2021 became as follows:

**President Commissioner concurrently Independent Commissioner:** Sutanto  
**Commissioner:** Armansyah Yamin

The Board of Commissioners remains solid in carrying out their duties and responsibilities and continues to establish positive synergy with the Board of Directors to improve the Company's performance.

## CLOSING REMARKS

Thus the Board of Commissioners' report on the supervision of the performance and implementation of the Company's business activities in 2021. The Board of Commissioners always strives to be professional and independent in carrying out its duties as supervisors and advisors in order to support the continuous improvement of the Company's performance. Finally, the Board of Commissioners would like to express our appreciation to the entire Board of Directors and all employees of the Company, we also express our deepest appreciation to the shareholders and stakeholders who have always supported us in running our business. Hopefully, with innovation, enthusiasm and focused work, in the years to come, the Company will achieve a brilliant performance.

Jakarta, May 2022

On behalf of the Board of Commissioners  
PT Bakrie & Brothers Tbk



SUTANTO

President Commissioner concurrently  
Independent Commissioner

A professional portrait of a middle-aged man with short, dark hair, wearing a dark suit, white shirt, and a patterned tie. He is looking slightly to the left of the camera with a neutral expression. The background is a plain, light grey.

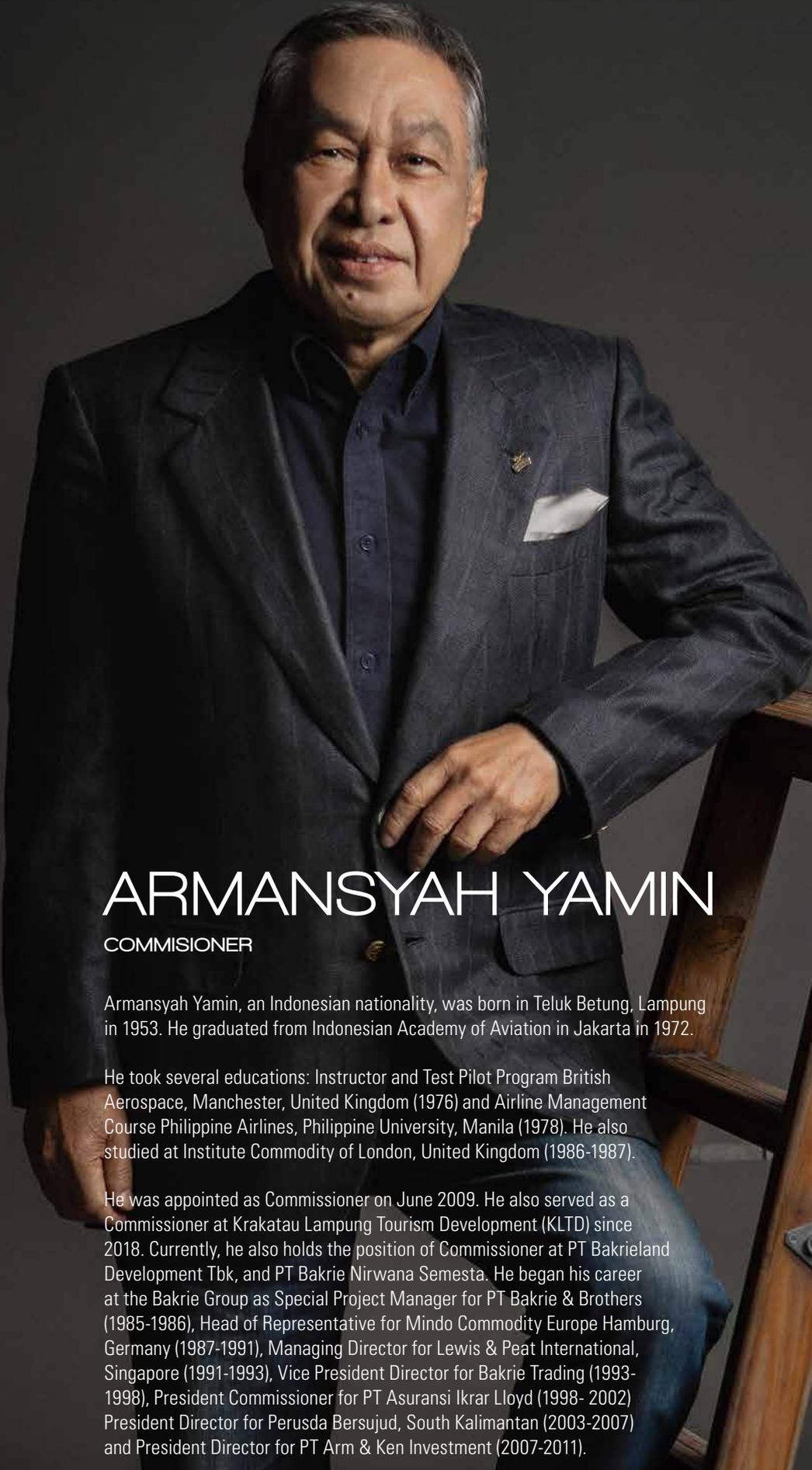
# SUTANTO

PRESIDENT COMMISSIONER CONCURRENTLY  
INDEPENDENT COMMISSIONER

Police General (Retired) Drs. Sutanto, an Indonesian, born in Pematang in 1950, domiciled in Jakarta, Indonesia. He graduated from the Academy of Armed Forces – Police in 1973, he also attended the University of Police Science (PTIK) in 1983, Police School of Staff and Leaders (Sespimpol) Bandung in 1990, and National Resilience Institute (Lemhanas) in 2000. He joined PT Bakrie & Brothers Tbk (BNBR) in 2019 as President Commissioner. He currently also holds the position of President Commissioner of PT Nusadua Graha Internasional, President Commissioner concurrently Independent Commissioner of PT Gajah Tunggal Tbk, and Commissioner of PT Silo Maritime Perdana Tbk.

He has served the Republic of Indonesia as Police Chief of North Sumatra Province (2000), Police Chief of East Java Province (2000-2002), Daily Chief of the National Drug Enforcement Body (2005), Chief of the Indonesian National Police (2005- 2008), and Chief of the Indonesia State Intelligence Agency (2010 – 2011).

He also holds over 10 years of experience in the capital market industry, prior to joining BNBR he held the position of President Commissioner of PT Angkasa Pura II Persero (2008 – 2009), President Commissioner of PT Pertamina (2009 – 2010), Independent Commissioner of PT Media Nusantara Citra Tbk (2011 – 2018), President Commissioner of PT Ancora Indonesia Resource Tbk (2012 -2018), and Commissioner of PT Plaza Indonesia Realty Tbk (2015 – 2019).

A portrait of Armansyah Yamin, an Indonesian national, wearing a dark blue suit and shirt, sitting on a wooden stool. The background is dark and moody.

# ARMANSYAH YAMIN

COMMISSIONER

Armansyah Yamin, an Indonesian nationality, was born in Teluk Betung, Lampung in 1953. He graduated from Indonesian Academy of Aviation in Jakarta in 1972.

He took several educations: Instructor and Test Pilot Program British Aerospace, Manchester, United Kingdom (1976) and Airline Management Course Philippine Airlines, Philippine University, Manila (1978). He also studied at Institute Commodity of London, United Kingdom (1986-1987).

He was appointed as Commissioner on June 2009. He also served as a Commissioner at Krakatau Lampung Tourism Development (KLTD) since 2018. Currently, he also holds the position of Commissioner at PT Bakrieland Development Tbk, and PT Bakrie Nirwana Semesta. He began his career at the Bakrie Group as Special Project Manager for PT Bakrie & Brothers (1985-1986), Head of Representative for Mindo Commodity Europe Hamburg, Germany (1987-1991), Managing Director for Lewis & Peat International, Singapore (1991-1993), Vice President Director for Bakrie Trading (1993-1998), President Commissioner for PT Asuransi Ikrar Lloyd (1998- 2002) President Director for Perusda Bersujud, South Kalimantan (2003-2007) and President Director for PT Arm & Ken Investment (2007-2011).

# ADVANCING WITH INDONESIA

The year 2021 can be said to be the year in which the world bounced back after being hit by the COVID-19 pandemic. Optimism triggered by the availability of vaccines makes economic actors more confident in their steps, so that the world economy begins to stretch, and the same thing happened in Indonesia. Health remains a concern, as the health crisis begins to resolve, the economy also begins to be reorganized in order to return Indonesia's economic growth back to the path planned before the pandemic.

BNBR has also intensively made various efforts to overcome the pandemic in order to provide a sense of security for all its workers in carrying out their activities, health protocols have become part of the daily operations of BNBR and its business units, and administering vaccines to employees is one of the non-financial parameters that we monitor in each performance review session. We are also realizing this comprehensive performance monitoring in the publication of this Integrated Annual Report, in which we also present sustainability performance.

Like Indonesia, BNBR has started to return to the growth track as expected, various improvement efforts made during 2020 and 2021 showed positive results at the end of 2021. So that when entering its 80<sup>th</sup> year on February 10, 2022, BNBR has the confidence to be able to continue to grow with Indonesia towards Golden Indonesia 2045.

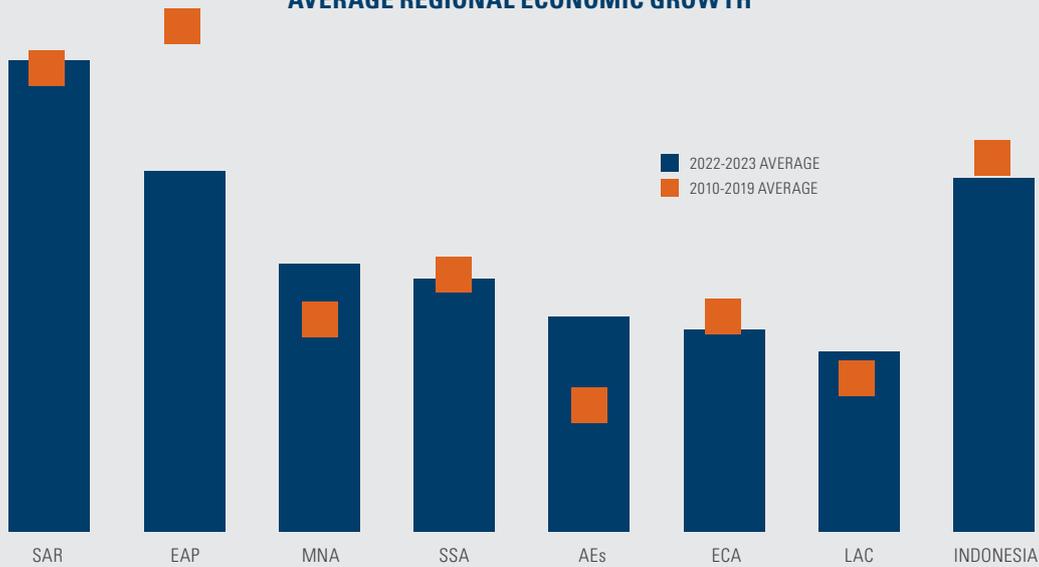
## GLOBAL ECONOMIC CONDITION

Global economic conditions in 2021 have shown a very significant improvement compared to the previous year. The process of economic recovery from the impact of the COVID-19 pandemic is running relatively smoothly. Most countries in the world have emerged from the economic recession and have returned to posting positive economic growth.

Based on data from the World Bank, the average regional economic growth in East Asia and Pacific (EAP) region was the highest during 2010-2019 compared to other regions, which was 7.2%. Meanwhile, according to the World Bank's economic growth projection for 2022-2023, South Asia (SAR) region has the highest economic growth compared to other regions, at 6.8%, followed by economic growth in the East Asia and Pacific (EAP) region of 5.2%.



## AVERAGE REGIONAL ECONOMIC GROWTH



Source: World Bank and internal projections of PT SMF

In 2021, most of the governments in the world took almost the same policy, namely focusing on the health and economic sectors. A large budget is spent on vaccine procurement and improving the quality and capacity of health facilities. Meanwhile, in the economic sector, by providing various fiscal and monetary stimuli to business actors as well as social safety net programs for affected communities. This policy was also supported by the central bank's policy of generally not raising interest rates throughout 2021.

In addition, the vaccination program which was intensively implemented in almost all countries in the world has become a game changer. The vaccination program is aimed at establishing herd immunity, so that people can return to their activities. Economic activity has resumed quite well.

However, the excellent progress of the economic recovery has triggered the emergence of new problems. The world was threatened with an energy crisis due to the scarcity of crude oil and coal whose production processes were disrupted during the pandemic. This has made the price of crude oil and coal soar significantly in 2021, which impacted the production process of goods and trigger inflation.

In addition, the process of economic recovery that was going quite well has made central banks in several countries begun to withdraw a number of easing policies, but have not planned to raise interest rates. The Central Bank of the United States, The Federal Reserve (The Fed) began reducing its bond-buying program or tapering off in November 2021. The European Central Bank (ECB) followed suit.

The Fed and ECB policies have had an impact on the economy, exchange rates and capital markets in many countries, including Indonesia.

This indicates that the global economy is still very vulnerable to any developments that occur. Because of this, the IMF predicts that global economic growth will slow down again in 2022, which is 4.9%. Global economic growth in 2022 will be greatly influenced by equitable access to vaccines and virus mutations which are estimated to still occur.

## 2021, INDONESIA'S TURNING POINT

The COVID -19 pandemic was still the main challenge for the economy in Indonesia in 2021. The government and all parties are working hard to tackle the pandemic, especially to suppress the spread of COVID -19 in Indonesia. In line with that, the Government is also trying to get the economy moving again so that national economic development can return to the right track.

At the beginning of 2021, the process of economic recovery from the impact of the COVID-19 pandemic still faced very formidable challenges. The limited access to vaccines made the Indonesian economy in the first quarter of 2021 unable to move from the abyss of economic recession by recording an economic contraction of 0.74%.

The Government continues to work hard in tackling the pandemic, one of which is by pouring a large budget to bring in vaccines in very large quantities from several vaccine manufacturers that have received recognition from the World Health Organization (WHO). In line with that, the Government also continues to improve the capacity and quality of existing health facilities.

The Government is aggressively carrying out vaccination programs throughout Indonesia. Based on data from the Ministry of Health, by the end of 2021, more than 165 million people have received the first dose of vaccine and 114 million people have received the complete dose.

The Indonesian Government has also taken a number of policies to reduce the rate of the spread of COVID-19, including the Implementation of Restrictions on Community Activities (PPKM). This policy has proven to produce very good results, so that the spread of COVID-19 can be suppressed very significantly.

In line with the implementation of PPKM, the Government has also issued a number of large-scale fiscal stimulus packages through the National Economic Recovery Program (PEN). In terms of the amount of government budget that is intended to reduce the negative impact of the COVID-19 pandemic. In 2021, the budget allocation for the PEN program will increase to Rp 744.7 trillion from Rp 695.2 trillion in 2020.

The PEN program is a form of policy response taken by the Government in an effort to maintain and prevent business activities from further deteriorating, reduce the number of layoffs by providing credit interest subsidies for affected micro, small and medium business debtors, accelerating national economic recovery, as well as to support state financial policies.

The Government not only disburses support funds from the public demand side but also opens the demand valve, including supporting financing for MSMEs by providing a credit interest subsidy stimulus so that the MSME sector can move again. The government is also trying to increase consumption in the form of social assistance, there is also a stimulus for easing PPnBM, and a VAT stimulus, to encourage people to shop.

Through these various policies, the Indonesian economy grew better in 2021. According to data from the Central Statistics Agency (BPS), the Indonesian economy grew 3.69% in 2021. This growth was much better than the previous year, where the Indonesian economy contracted 2.07%. However, when compared to the era before the pandemic, national economic growth has not yet returned.

### INDONESIA'S REAL GROWTH (%YOY)



The Government was also able to keep inflation at a low level. Based on BPS data, the inflation rate in 2021 reached 1.87%. This low inflation is not due to the absence of demand from the public, but rather to the absence of opportunities for spending.

Indonesia's trade balance in 2021 also recorded a fairly good surplus, amounting to US\$35.34 billion, much higher than the previous year of US\$21.74 billion.

Reflecting on positive growth in 2021, Bank Indonesia (BI) is optimistic that positive economic growth will continue in 2022. BI predicts Indonesia's economic growth in 2022 will be in the range of 4.7%-5.4%. Various international institutions also estimate that Indonesia's economic growth in 2022 will grow by 5.2%.

This strong growth is still driven by export performance, coupled with increased performance in household consumption and investment. One of the things that are key to the national economic recovery is the success in controlling the rate of COVID-19 cases in Indonesia.

## TOWARDS GOLDEN INDONESIA 2045

The turning point experienced by Indonesia in 2021 again gave optimism to achieve the vision of Golden Indonesia 2045: Sovereign, Advanced, Fair and Prosperous, which was proclaimed by the Government of the Republic of Indonesia in 2019. In realizing this dream, the Indonesian Vision for 2045 has been formulated with 4 (four) pillars, namely: (1) Human Development and Mastery of Science and Technology, (2) Sustainable Economic Development, (3) Equitable Development, and (4) Consolidating National Resilience and Governance. The big dream of Golden Indonesia 2045 as formulated by Bappenas (2019) is that Indonesia will become a developed country with a high income level, and become one of the five largest economic powers in the world.

The Bakrie Group (KUB) as a whole and Bakrie & Brothers in particular are aware of their role in carrying out strategic functions in the defense of an independent and sovereign Indonesia. Through Bakrie's Trimatra "Indonesian-ness, Togetherness, Usefulness", as the 3 pillars of KUB proclaimed by the founders, KUB survives not only as a business group that has managed to survive but also a group that remains relevant for the development of the nation to this day. The next target for KUB is to have growth, stability and sustainability. As Indonesia targets itself to become a high-income country and one of the largest GDPs in the world with a GDP growth rate of at least 7 times by 2045, KUB must become one of the business groups in Indonesia that has high income and grows sustainably by taking advantage of the demographic bonus and technological advances, and increase competitiveness.

By upholding the Environmental, Social and Governance ("ESG") aspects to implement business sustainability and participate in achieving the Sustainable Development Goals (SDGs), as well as a far-sighted future, BNBR as part of KUB can provide more benefits besides economic benefits for the Indonesian people.

The world continues to develop and lately, at a time when mankind is increasingly aware of the importance of preserving the world and its contents, efforts to preserve and protect the world from destruction are becoming more and more common. The BNBR Group is aware of all these challenges, so it is now focusing its business activities on creating a sustainable economic future, which not only provides economic benefits, but also other humanitarian benefits. Various new sectors have been explored to meet this challenge. Starting from electric vehicles with low emissions, which is a form of Bakrie Autoparts' innovation from the traditional business of manufacturing motor vehicles to a high-tech industry through the establishment of PT Vltr Teknologi Mobilitas

(VKTR). Bakrie Power has also begun to show its existence in the renewable energy segment with the establishment of several solar power plants through PT Helio Synar Energi (Helio). In addition, Bakrie Building Industries through PT Bangun Bantala Indonesia (Bantala) and through the establishment of PT Modula Sustainability Indonesia (Modula), switched from manufacturing to become a provider of affordable and environmentally friendly eco-sustainable prefab houses and 3d printed houses as an alternative solution to the problem of housing supply in Indonesia.

## BUSINESS THAT FUELS INDONESIA'S DEVELOPMENT

BNBR as one of the national conglomerate companies, always develops its business with the spirit of building Indonesia. When it was founded in 1942, BNBR started its business as a trader of Indonesian natural products, but then the late Achmad Bakrie as the founder of the Bakrie business group had a vision to further increase his involvement in developing Indonesia by entering the manufacturing sector. BNBR's first foundation as a manufacturing company was carried out in 1959 with the establishment of PT Bakrie Pipe Industries (BPI) which produces steel pipes. At the same time, PT Bakrie Building Industries (BBI), which produces building materials, and PT Bakrie Autoparts (BA), which produces automotive components, were also established.

BNBR's manufacturing business units have become key players in the industries they work on, but we believe that all of our business units need to be refreshed in order to continue to compete in the future. We also believe that the manufacturing sector still has enormous potential in Indonesia, especially with the seriousness shown by the Government in supporting the growth of this sector. In addition, the spirit of developing Indonesia, which has become one of the Company's DNA, will continue to be realized through the involvement of BNBR in various government and private projects, especially projects related to infrastructure development and strengthening.

Therefore, in the future the Company will continue to improve the business lines of all subsidiaries by continuously improving the application and mastery of the latest technology as well as additional investment in adequate resources, so as to be able to contribute even more to BNBR to run its business towards a sustainable business that supports the vision of Golden Indonesia 2045. With our strong manufacturing base, BNBR has strengthened its determination to continue to develop Indonesia through involvement in projects related to infrastructure development by applying the latest appropriate technology, utilizing digital technology developments, and preparing reliable human resources.

## BNBR FOUNDATION TOWARDS SUSTAINABLE BUSINESS – FINANCIAL PERFORMANCE

The year 2021 is still overshadowed by the COVID-19 pandemic, however it can be said that in 2021 a bright spot for improving health conditions and the world economy in general and Indonesia in particular has begun to appear. At the end of the 2021 financial year the Company recorded a net income of Rp 2.38 trillion, a decrease of 2.9% compared to 2020. The Manufacturing and Infrastructure segment, which is the Company's largest source of revenue, also decreased by 4.7% in 2021 to a total of Rp 2.16 trillion. However, the Company's efforts to redefine its business by increasing efficiency and concentrating investment on things that strengthen BNBR's foundation towards a sustainable business have shown tangible results at the end of 2021: The Company recorded an operating profit of Rp 24.25 billion, a significant increase compared to the previous year operating loss of Rp. 279.10 billion experienced by the Company in 2020. The Company's improved operational performance was also supplemented by a gain on foreign exchange of Rp 217.39 billion, so that the Company closed 2021 by recording a net profit of Rp 98.32 billion.

While on the balance sheet, the Company recorded an increase in current assets in 2021 to Rp 11.97 trillion from Rp 10.60 trillion in 2020, this increase in current assets mainly came from an increase in short-term investments. The increase in current assets was offset by a decrease in non-current assets to Rp 3.28 trillion in 2021 from Rp 3.39 trillion in 2020, the decrease in the value of non-current assets mainly came from accumulated depreciation for the year. At the end of 2021, the total value of assets was Rp 15.24 trillion, an increase of 8.9% compared to 2020 of Rp 13.99 trillion. On the liability side, the total value increased by 10.9% from Rp 12.55 trillion in 2020 to Rp 13.92 trillion in 2021. And on the equity side, as a result of the loss for the current period, the Company recorded a decrease in equity of 8, 4%, to a total of Rp 1.32 trillion at the end of 2021.

The Company has made efforts to improve its capital structure and in the period 2016 – 2018 has successfully restructured a debt of Rp 11.41 trillion with the mechanism of capital increase with Non-Preemptive Rights (NPR) through the conversion of Mandatory Convertible Bonds (MCB) into Company shares. The remaining debt restructuring efforts are still proceeding as planned and upon completion will significantly reduce the financial burden and further improve the capital structure after the Company managed to reverse its position from negative equity to positive in 2018..

## BNBR FOUNDATION TOWARDS SUSTAINABLE BUSINESS – BNBR BASIC INDUSTRY PERFORMANCE

Various economic indicators show a decline and the COVID-19 pandemic has put pressure on the industry where BNBR's business

units run their business. However, the Company believes that basic industries will always be a necessity for Indonesia's development. In 2021 PT Bakrie Pipe Industries (BPI), our subsidiary which produces steel pipes, recorded revenues of Rp 1.08 trillion, down 27.6% compared to its achievement in 2020 which was Rp 1.49 trillion. During 2021 the oil and gas industry, which is one of BPI's main business markets, shows an increase in prices because the upsurge demand has not been matched by an increase in production; crude oil prices (average) increased by 67.4% in 2021 to US\$ 69.1 per barrel<sup>1</sup>. However, as mentioned, the increase in production has not occurred yet and this has an impact on the demand for BPI's products. In the oil and gas steel pipe product segment, BPI recorded a sales decline of 30.9%, while in the non-oil and gas steel pipe product segment which is widely used to support infrastructure projects, BPI recorded a sales decline of 22.2%. BPI has become one of the trusted partners of various companies, including Pertamina and PT Perusahaan Listrik Negara (PLN), so the Company estimates that BPI's performance will improve again in line with the recovery of Indonesia's economic conditions and the resumption of infrastructure projects in 2022.

PT Bakrie Autoparts (BA), another business unit of the Company that produces automotive components, in 2021 experienced a significant increase in revenue of 86.5% from Rp 364.13 billion in 2020 to Rp 679.16 billion in 2021. Apart from the automotive sector, BA's performance is also heavily influenced by the commodity sector because the majority of BA's products are used for components of commercial vehicles. The declining purchasing power of the people as one of the impacts of the COVID-19 pandemic began to improve in 2021, this supported the improvement in demand for motor vehicles whose sales increased to 0.89 million units in 2021 from only 0.53 million units in 2020 with the sales composition of the passenger vehicle segment was 74% and the commercial vehicle segment was 26%<sup>2</sup>. In addition, price improvements occurred in almost all commodities at the end of 2021 as a result of the general increase in demand in the world<sup>3</sup>. Coal prices (Australia) have more than doubled from an average of US\$ 60.79 per metric ton in 2020 to US\$ 138.05 per metric ton in 2021<sup>4</sup>. Meanwhile, the average price of crude palm oil (CPO) increased 50.4% compared to 2020, to US\$ 1.131 per metric ton in 2021<sup>5</sup>. The favorable industrial development for BA in 2021 makes it necessary for us to innovate to maintain our performance, including by diversifying our product portfolio which is increasingly complex and with high selling prices, as well as seeking to sell products with higher margins, so that BA can prepare for the year ahead. 2022 and beyond.

Another BNBR manufacturing business unit is PT Bakrie Building Industries (BBI), which produces fiber-cement-based building materials. BBI is now in the final stage of transitioning its business line from manufacturing to a service provider, namely as a provider of prefabricated buildings (pre-fabrication / prefabrication) as well as a provider of logistics and distribution services. These two business lines are actually an extension of BBI's business processes so far, where the prefabricated house business line is handled by BBI's subsidiary, namely PT Bangun Bantala Indonesia (Bantala). In 2021 BBI recorded revenues of Rp 37.60 billion, a decrease of 75.8% compared to revenue in 2020 which was Rp 155.21 billion. A series of improvements and innovations have

1 Source: World Bank

2 Source: Gaikindo

3 Source: World Bank

4 Source: World Bank

5 Source: World Bank

been continuously carried out by BBI to produce a number of high efficiency products while continuously improving the production process. Efforts to develop prefab and modular building technology that have been occupied since 3-4 years ago are starting to show results. Bantala has completed one prefab house procurement project in Central Java in 2020, and has obtained several other projects. We are optimistic that in the future the opportunities for prefab houses and building materials will continue to improve, especially with the commitment of the Government of Indonesia in the One Million Houses Program, which is evidenced by the provision of a budget of Rp 5.1 trillion for the Directorate General of Housing, Ministry of Public Works and Public Housing in 2022, and will be used to implement priority public housing programs, in particular the One Million Houses Program<sup>6</sup>.

In addition to the manufacturing sector, BNBR is also still developing various infrastructure projects through PT Bakrie Indo Infrastructure (BIIN), the three main projects currently being handled are the 2 x 660 MW Tanjung Jati A Steam Power Plant (PLTU) in West Java, the 26.4 km toll road Cimanggis-Cibitung in West Java, and the Kalija gas pipeline phase 1 stretching 200 km along the north coast of Java from Kepodang to Tambak Lorok, and Kalija phase 2 stretching 550 km from Bontang, East Kalimantan to Banjarmasin, South Kalimantan.

BNBR is also involved in projects related to infrastructure development by utilizing digital technology developments and supporting efforts to improve Indonesia's digital connectivity through one of BIIN's subsidiaries, namely PT Multi Control Nusantara (MKN). In 2021 MKN recorded revenue of Rp 363.50 billion, a 30.9% increase if compared to 2020.

Through participation in a number of national programs related to infrastructure development and the development of industries for the future, the Company continues to actively contribute to the achievement of the Sustainable Development Goals (SDGs), particularly SDGs goals number 9 and 11, namely infrastructure, industry, and innovation, as well as sustainable cities and communities..

## REJUVENATION SPIRIT — FOCUS ON ESG

In addition to strengthening on the financial side and business development, BNBR also strives to continue to make reforms in running its business with a focus on the environment, social involvement and governance, or commonly referred to as ESG (Environmental, Social and Governance). Investment in ESG has so far been poorly managed and utilized in Indonesia and many ASEAN countries, but has great potential. Realizing this, BNBR closely monitors business implementation from the ESG aspect by continuously improving its implementation to ensure that BNBR's ESG implementation is aligned and able to contribute to the achievement of the SDGs, both at the local level where we operate, as well as at the national level.

## ENVIRONMENT

The implementation of corporate responsibility in the environmental sector has become a daily practice for BNBR and its business units, this is continuously monitored by the certification process in the environmental sector (ISO 14001 Environmental Management System) for manufacturing business units. The certification process enables the Company to improve its environmental performance through more effective use of resources and reduction of waste.

The company also seeks to increase the supply of environmentally friendly energy with a focus on developing the Renewable Energy (RE) business carried out by PT Bakrie Power (BP). In addition to the development of several solar power plants, BP has also begun to develop geothermal, wind turbines and biomass power plants. The development of this power plant with environmentally friendly energy has reached a capacity of 195 MW. Through these various clean and renewable energy development efforts, BNBR wants to contribute to pushing Indonesia's transition towards Net-Zero Emission as agreed globally to prevent climate change at the last COP 26.

## SOCIAL

On the social aspect, BNBR initiates various corporate social responsibility (CSR) programs with the aim of creating economic independence for the community around the Company's operational locations along with its subsidiaries, improving the quality of life and preserving the environment. BNBR's CSR activities with a community dimension are carried out collectively with other Bakrie group companies through the Bakrie Amanah foundation. In 2021, BNBR's CSR activities coordinated through Bakrie Amanah have reached more than 300 thousand beneficiaries with the distribution of assistance worth Rp 91.56 billion.

The Company also views the importance of human resources (HR) as one of the main stakeholders and strong capital in business development. Through various HR and organizational management programs implemented by the Bakrie Learning Center (BLC), the Company consistently develops the capacity of each employee and strives to regenerate by recruiting young experts in each business unit. In building relationships, communicating, and managing human resources, BNBR always upholds respect for human rights, equality and diversity.

## GOVERNANCE

The Company continuously improves the quality of the implementation of good corporate governance or GCG which is in line with the values adopted by the Company. In this regard, BNBR refers to best practices in establishing the Company's business processes, controls and standard operating procedures. It is hoped that the principles of quality GCG will support the improvement of the Company's performance through the creation of a better decision-making process, increasing operational efficiency, and improving services to the Company's stakeholders. These GCG principles

<sup>6</sup> Sumber: Kementerian Pekerjaan Umum dan Perumahan Rakyat

are implemented through a framework of relationships between GCG organs, relationships with shareholders and stakeholders, to ensure a harmonious balance between performance achievement and business sustainability.

Throughout 2021 the Company carried out various activities and initiatives with the aim of improving the quality of the implementation of good governance. Some of the important things include the implementation of the GRC (Governance, Risk and Compliance) Series as a means of socializing and overseeing the implementation process of Governance, Risk Management and Compliance to the Company's business units.

## BOARD OF DIRECTORS COMPOSITION

In 2021 the composition of the Company's Board of Directors underwent a change, with the completion of the term of office of Mr. Dody Taufiq Wijaya, and the joining of Mr. Charlie Kasim as a member of the Board of Directors. So that the composition of the Company's Board of Directors became as follows:

<b>President Director &amp; CEO</b>	: Anindya Novyan Bakrie
<b>Vice President Director &amp; Co-CEO</b>	: Anindra Ardiansyah Bakrie
<b>Director</b>	: Roy Hendrajanto M. Sakti
<b>Director</b>	: A. Amri Aswono Putro
<b>Director</b>	: R. A. Sri Dharmayanti
<b>Director</b>	: Charlie Kasim

I thank you profusely for the support and performance of Mr. Dody Taufiq Wijaya during his tenure, and I also congratulate Mr. Charlie Kasim on joining. Each member of the Board of Directors has made a real contribution in carrying out the management of the Company, and I believe that in the future the expertise of each member of the Board of Directors will continue to be valuable capital for the development of the Company's business.

## CLOSING REMARKS

The Board of Directors and all employees would like to thank the Board of Commissioners, shareholders and other stakeholders for the support that has been given in going through the various challenges that are present in 2021. Starting 2021, the Company must experience a huge loss with the passing of our Independent Commissioner, Professor Firmanzah, on February 6, 2021 due to heart disease and GERD that he had suffered for a long time. The deceased's contribution to the Company is very real and undeniable. We continue to use the various directions that he gave to me and the entire Board of Directors during his life as a guide in welcoming various challenges and opportunities. Finally, we hope that all of the Company's performance improvement targets will be achieved soon and the Company will return to its growth trajectory.

Jakarta, May 2022  
On behalf of the Board of Directors  
PT Bakrie & Brothers Tbk



ANINDYA NOVYAN BAKRIE  
President Director & CEO

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# ANINDYA NOVYAN BAKRIE

PRESIDENT DIRECTOR & CEO

Anindya Novyan Bakrie, Indonesian nationality, was born in Jakarta on 1974. He obtained his Master of Business (MBA) from the Stanford Graduate School of Business, California, USA, in 2011 and Bachelor of Science (BSc) degree of Industrial Engineering from Northwestern University, Evanston, Illinois, USA, in 1996.

Anindya has been the CEO & President Director of PT Bakrie & Brothers Tbk since May 2019, where he was formerly President Commissioner and Deputy to the COO and Deputy to Managing Director between 1997 to 1999. Anindya has been also CEO & President Director of PT Bakrie Global Ventura since August 2013, CEO & President Director of PT Visi Media Asia Tbk since July 2014, President Commissioner of PT Bakrie Telecom Tbk since July 2013, and Commissioner of PT Bakrie Sumatera Plantations Tbk since June 2012.

Previously, Anindya has also held several leadership positions within the Bakrie Group, such as CEO & President Director of PT Bakrie Telecom Tbk (December 2003- July 2013), Chairman of PT Bakrie Global Ventura (2006 – August 2013), CEO & President of PT Visi Media Asia Tbk (2008–March 2011), and President Commissioner & Executive Chairman of PT Visi Media Asia Tbk (March 2011–July 2014).

Currently, Anindya also serves as Vice Chairman of Organization, Membership and Empowerment in Indonesian Chamber of Commerce & Industry (KADIN Indonesia), Chairman of Indonesian representative in Asia Pacific Economic Cooperation Business Advisory Council (ABAC), Chairman of Indonesian Aquatics

Federation (PRSI), Board of Director of Oxford United Football Club, Founder and Chairman of Bakrie Center Foundation, Chairman of Bakrie Untuk Negeri Foundation, and General Treasurer of Association of Indonesian Moslem Entrepreneurs.

Building bridges between Indonesia and the world, Anindya has joined several boards of trustees/advisors/members of various international universities, NGOs, and research centers, such as Board Member of International Campaign Committee of Northwestern University since July 2016, Board Member of Philips Academy Andover's Asia Council since 2012, Board of Trustee of Eisenhower Fellowship since March 2011, Board Member of @america Advisory Board since 2011 and Advisor of The United States Indonesia Society (USINDO) since 2018.

Anindya Novyan Bakrie is a regular attendee of the World Economic Forum in Davos since 2010, and was appointed as a member of Board of Governors for Media, Entertainment and Culture Industries in January 2020. Anindya is also an active participant in Milken Institute Global Conference since September 2019.



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# A. ARDIANSYAH BAKRIE

VICE PRESIDENT DIRECTOR & CO-CEO

Anindra Ardiansyah Bakrie, an Indonesian nationality, born in Jakarta on 1979. Obtained Master of Business (MBA) degree from Bentley, McCallum Graduate School of Business, Waltham, Massachusetts, USA, on 2015 and Bachelor of Science (BSc) Business Administration degree from Georgetown University, McDonough School of Business, Washington, DC, USA, on 2001.

A. Ardianyah Bakrie holds the position of Vice President Director of PT Bakrie & Brothers Tbk since April 2018. Currently he also holds the position as President Director & CEO of PT Bakrie Indo Infrastructure and President Commissioner of PT Southeast Asia Pipe Industries, PT Bangun Bantala Indonesia, PT Multi Kontrol Nusantara, and also Commissioner at PT Bakrie Metal Industries, PT Bakrie Power, PT Bakrie Mina Bahari and PT Bakrie Solusi Strategis. He has approved as Vice President Director of PT Visi Media Asia Tbk since May 2017, Director of PT Bakrie Global Ventura since April 2012, President Commissioner of PT Lativi Mediakarya since March 2017, Commissioner of PT Cakrawala Andalas Televisi since March 2017, and President Commissioner of PT Viva Media Baru since March 2017.

Previously he held the position of President Director and CEO of PT Viva Media Baru (November 2013 – March 2017), President Director and CEO of PT Lativi Mediakarya (May 2012 – March 2017), Commissioner of PT Viva Media Baru (November 2008 – May 2012), and President Commissioner of PT Asia Global Media (September 2009 – May 2012).



A professional portrait of Roy Hendrajanto M. Sakti, a middle-aged man with dark hair, wearing a dark blue blazer over a light-colored button-down shirt. He is seated and looking slightly to the right of the camera with a neutral expression. The background is a textured, greyish-blue wall.

# ROY HENDRAJANTO M. SAKTI

DIRECTOR & CHIEF INVESTMENT OFFICER

Roy Hendrajanto M. Sakti, an Indonesian, born in Jakarta in 1972, domiciled in Jakarta, Indonesia. He earned a Master Degree in Business Administration from University of Missouri, USA. He joined PT Bakrie & Brothers Tbk (BNBR) in 2016 as Executive Vice President and currently he also holds the position of as Director & Chief Investment Officer, Commissioner of PT Bakrie Metal Industries, PT Bangun Bantala Indonesia and PT Bakrie Kalila Investment.

He holds over 20 years of experience in the finance and capital market industry. Prior to joining BNBR he held the position of as Director in PT Capitalinc Investment Tbk (2013-2015) and President Director at PT Madani Sekuritas (2008-2012). Previously Roy holds several positions in other asset management and securities company, as well as institution such as Jakarta Initiative Task (JITF) – Finance Department.

A portrait of A. Amri Aswono Putro, a middle-aged man with dark hair, wearing glasses and a dark suit jacket over a light-colored shirt. He is smiling slightly and has his arms crossed. The background is a dark, textured wall.

# A. AMRI ASWONO PUTRO

DIRECTOR & CHIEF BUSINESS OFFICER

A. Amri Aswono Putro, an Indonesian nationality, was born in Yogyakarta in 1965 and earned a Bachelor degree in Civil Engineering from Gajah Mada University, Yogyakarta.

He holds the position of Director & Chief Business Officer (CBO) since June 2020, previously he held position as the Director & Chief Finance Officer (CFO) for the period of 2015-2020. He is also a Director at PT Bakrie Indo Infrastructure since 2012 until now. He joined Bakrie Group in 2006 as Corporate Treasury Division Head at PT Bakrieland Development Tbk, he was then appointed as Director of PT Bakrieland Development Tbk for the period of 2011-2012. Various infrastructure projects were handled during his tenure in PT Bakrieland Development Tbk. Prior to joining Bakrie Group, he has 15 years of experience in banking and investment industry in a private national bank and other private institutions.

A professional portrait of R.A. Sri Dharmayanti, a woman with long dark hair, wearing glasses, a white button-down shirt, a pearl necklace, and blue jeans. She is sitting on a light-colored surface and smiling slightly.

# R.A. SRI DHARMAYANTI

DIRECTOR & CHIEF LEGAL OFFICER

Sri Dharmayanti, an Indonesian nationality, was born in Jakarta in 1962 and obtained her Master degree in Law from University of Indonesia.

She holds the position of Director since 2008. Currently, she also serves as Director of PT Bumi Resources Tbk, Commissioner of PT Arutmin Indonesia, Commissioner of PT Kaltim Prima Coal as well as member of the Board of the Indonesian Mining Association (API-IMA), member of Advisory Board of the Indonesian Coal Mining Association (APBI-ICMA), member of Advisory Board of the Indonesian Corporate Secretary Association (ICSA), member of the Assessment Team of Indonesia Public Listed Companies Association (AEI), Member of Association of Indonesian Mining Professional (PERHAPI), and Deputy Chairman for Coal Standing Committee (Mineral, Coal and Electricity Resources Sector) at Indonesian Chamber of Commerce and Industry (KADIN). Previously, she was General Manager-Legal of PT Arutmin Indonesia, after serving as Legal & General Affairs BHP Minerals Group in Indonesia.

# CHARLIE KASIM

DIRECTOR & CHIEF RISK AND OPERATION CONTROL OFFICER

Charlie Kasim, an Indonesian nationality, born in Jakarta on 1972. Obtained Master of Business (MBA) degree in Finance from University of Houston, Houston, Texas, USA, on 1997 and Bachelor of Science (BSc) Electrical Engineering degree from Texas A & M University – College Station, Texas, USA on 1994. He joined PT Bakrie & Brothers Tbk as Chief Operation Control since January 2020, and he serveds as Director at PT Bakrie Indo Infrastructure and Commisioner at PT Bakrie Power since Januari y 2020, and also serves as Director at PT Bakrie Autoparts since September 2020..

Previously he held the position of Operational Director of PT Cipta Megaswara Televisi – Kompas TV (September 2016 – December 2019), Technical Director of PT MNC Tbk (November 2014 – August 2016), Technical Director of PT Rajawali Citra Televisi Indonesia (May 2014 – August 2016), Deputy Finance & Technical Director of PT Rajawali Citra Televisi Indonesia (December 2013 – May 2014), Finance Director, Technical Director, Operational Director and Head of Procurement of PT Cakrawala Andalas Televisi – ANTV (May 2011 – November 2013), Finance Director of PT Visi Media Asia Tbk (March 2007 – November 2013), Finance/HR/Sales Director of PT Viva Media Baru (April 2008 – April 2011), Finance Director and Head of Procurement of PT Lativi Media Karya – tvOne (Maret 2007 – October 2009), Operational Director of PT Fajar Bumi Sakti (June 2005 – October 2006), Commissioner of PT Bakrie Swasakti Utama (June 2003 – December 2004), and VP for Collection of PT Bakrie Finance Corporation Tbk (December 2002 – March 2003).

He has over 10 years of experience at holding company, in the period between 2002 and 2013 he held several positions at PT CMA Indonesia, handling debt restructuring, acquisition, and other corporate actions.



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# STATEMENT OF RESPONSIBILITY FOR INTEGRATED ANNUAL REPORT 2021

## BOARD OF COMMISSIONERS AND DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PT BAKRIE & BROTHERS TBK INTEGRATED ANNUAL REPORT YEAR 2021.

We, the undersigned, hereby declare that all information disclosed in the 2021 Integrated Annual Report of PT Bakrie & Brothers Tbk is complete and we are fully responsible for the accuracy of such information.

Jakarta, May 2022,



SUTANTO

President Commissioner concurrently Independent Commissioner



ARMANSYAH YAMIN

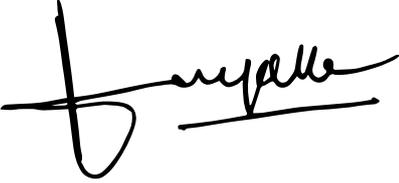
Commissioner



ANINDYA N. BAKRIE  
President Director & CEO



A. ARDIANSYAH BAKRIE  
Vice President Director & Co-CEO



ROY HENDRAJANTO M. SAKTI  
Director



A. AMRI ASWONO PUTRO  
Director

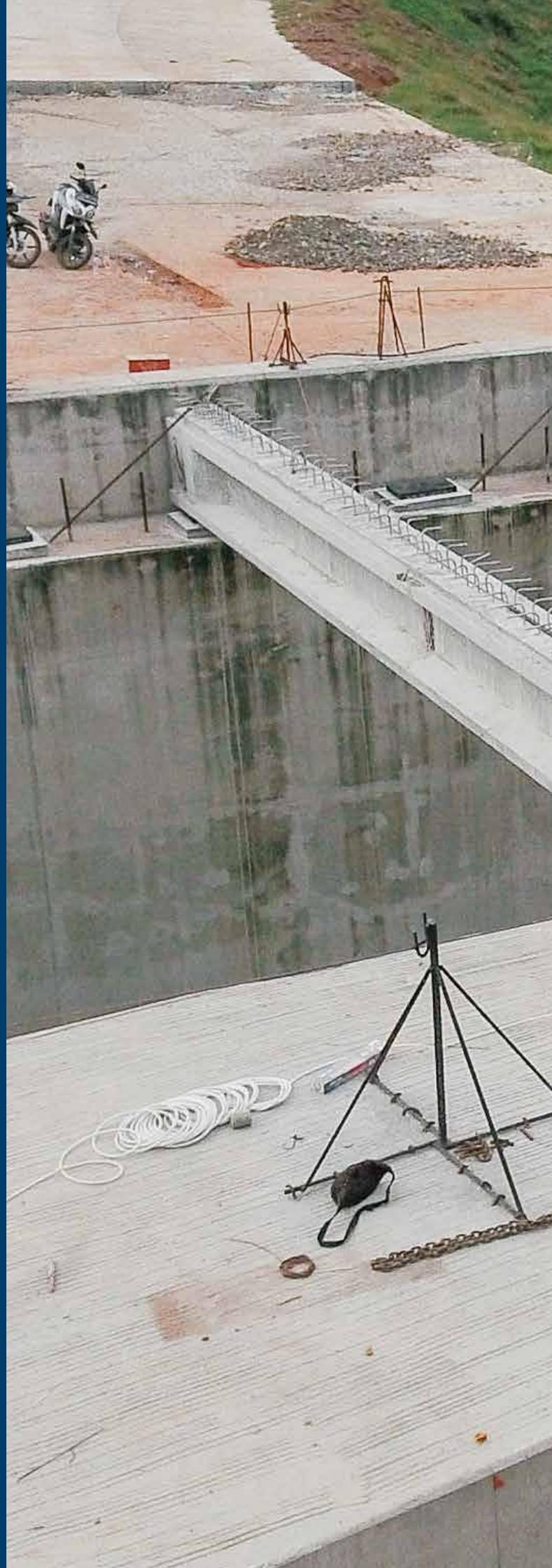


R. A. SRI DHARMAYANTI  
Director



CHARLIE KASIM  
Director

*Management  
Discussion  
& Analysis*





*This financial performance discussion and analysis refers to the Company's Consolidated Financial Statements for the years ended December 31, 2021 and 2020 attached to this Annual Report. The Consolidated Financial Statements are audited by Public Accounting Firm Y. Santosa & Rekan with their opinion that the consolidated financial statements present fairly in all material respects, the consolidated financial position of PT Bakrie & Brothers Tbk and its subsidiaries as of December 31, 2021 and the consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*

*The understanding of the description of the financial performance review is taking into account the disclosures in the notes to the Consolidated Financial Statements as an integral part of this Annual Report.*

## OPERATING REVIEW PER BUSINESS SEGMENT

The Company has three core business segments consist of manufacturing and infrastructure, fabrication and construction services, as well as trading, services and investment. [\[SEOJK C4\]](#)

### MANUFACTURING AND INFRASTRUCTURE SEGMENT AND FABRICATION AND CONSTRUCTION SERVICES SEGMENT [\[SEOJK C4\]](#)

The Company earns a sustainable recurring income from its various manufacturing and fabrication and construction services business units. Whereas the infrastructure projects are currently developed as future income generator.

The Manufacturing and Infrastructure segment contributed nearly all of the Company's total revenue in 2021, or Rp 2.16 trillion. This revenue was generated by the Company's manufacturing business units in automotive component, building material and metal industry sectors.

The Fabrication and Construction Segment is one business line of BNBR business unit that are PT Bakrie Metal Industries (BMI) and PT Bakrie Construction (BCons). In 2021 this segment generated revenue totaling at Rp 219.50 billion.

#### **Performance of Automotive Component Manufacturing Segment [\[SEOJK C4\]](#)**

BNBR carries out its automotive component business through its subsidiaries PT Bakrie Autoparts (BA), which was owned by BNBR through BMI since November 23, 2018. BA was established as PT Bakrie Tosanjaya in 1975; currently BA supplies automotive components for OEM with major products among others are brake drum, flywheel, disc brake, hub and coupling housing. BA also has the capacity to perform general or non-automotive casting and has tapped into after sales spare parts market.

BA has five plant facilities with an annual capacity of 33,000 ton casting and 2.5 million units precision machining. In 2021 BA reached production capacity of 66% casting and 102% precision machining to fulfill orders from its various customers. This was related to the weakening demand for automotive products during the COVID-19 pandemic throughout 2021.

#### **Performance of Building Material Manufacturing Segment [\[SEOJK C4\]](#)**

BNBR carries out its building material business through its subsidiaries PT Bakrie Building Industries (BBI). Established as a joint venture with an Australian company in 1976, BBI was one of the pioneers of building material producers in Indonesia which provides Total Building Solution for domestic and international markets. BBI products are high quality building materials such as fiber cement for roof, ceiling and partition as well as wood substitution products.

Other than serving the domestic market, BBI also performs trading activity of building material products from and to several countries in Africa, East Asia and SouthEast Asia. Since 2018 BBI has started to shift its business by utilizing recent developments in the technology sector, while still rooted to its background as building material producer and distributor. BBI currently develops two new business lines, that are provider of prefab houses solution as well as logistic and distribution services, these two lines are expansion of BBI business process all this time. With regards to this business shifting from manufacturing into service provider for fabrication, distribution and logistics, therefore BBI started reducing its production capacity and product variants, as such by end of 2021 total effective capacity of BBI is as much as 5.6 million Stdm.

## Performance of Metal Industry Manufacturing and Fabrication and Construction Services Segment [\[SEOJK C4\]](#)

BNBR carries out its business in the metal industry through its subsidiaries PT Bakrie Metal Industries (BMI). BMI started its business in 1959 through its subsidiaries PT Bakrie Pipe Industries (BPI) by producing steel pipes for general use and later expanded to the oil and gas sector. In 1984 BMI expanded its capacity by providing fabrication service for corrugated metal and bridges, and then in 1985 BMI started its EPC business through its subsidiaries PT Bakrie Construction (BCons).

The annual capacity of BMI is 200 thousand ton of steel pipes for oil & gas and non-oil & gas sector, 20 thousand ton of non-oil & gas steel structure fabrication and 2.5 million man-hour of oil & gas steel structure fabrication. BMI also has extensive experience in handling EPC projects for various oil & gas and non-oil & gas construction. During 2021 most of the projects handled by BMI came from the non-oil & gas sector.

## Performance of Infrastructure Segmen [\[SEOJK C4\]](#)

BNBR carries out its infrastructure business through its subsidiaries PT Bakrie Indo Infrastructure (BIIN). Established in 2008, BIIN was a development of Infrastructure Division of PT Bakrie & Brothers Tbk. As a holding company with various infrastructure assets in Indonesia, BIIN utilizes its extensive experience in infrastructure field and regional expertise. BIIN's objective is to invest in lucrative and high-growth toll road, power, oil & gas, port, and telecommunication infrastructure projects.

Currently BIIN focuses on three major infrastructure projects, that are Coal Fired Steam Power Plant 2 x 660 MW Tanjung Jati A in West Java, Cimanggis-Cibitung 26.4km toll road in West Java, and Kalija gas pipeline with phase 1 stretches 200 km at offshore North Java from Kepodang to Tambak Lorok, and phase 2 stretches 550 km from Bontang, East Kalimantan to Banjarmasin, South Kalimantan.

Since December 2018 BIIN has consolidated PT Multi Kontrol Nusantara (MKN), a company engaged in the field of information technology and telecommunications infrastructure as well as infrastructure support services. MKN has become one of contractors for Palapa Ring project, a project of Government of Indonesia to develop infrastructure network of telecommunication and internet across Indonesia.

### OPERATIONAL PERFORMANCE OF MANUFACTURING AND METAL FABRICATION AND CONSTRUCTION SERVICES BY SEGMENT [\[SEOJK F2\]](#)[\[SEOJK F3\]](#)

DESCRIPTION	UNIT	2020 TOTAL	2021			2021/2020		2022 TARGET
			TARGET	REALIZATION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)	
<b>A. PRODUCTION VOLUME</b>								
<b>Automotive Components Manufacturing Segment</b>								
Forging	Ton	11,706	17,890	21,779	121.7%	10,073	86.1%	17,890
Precision Machining	Piece	1,414,649	2,191,798	2,538,973	115.8%	1,124,324	79.5%	3,070,829
<b>Building Material Manufacturing Segment</b>								
Fiber Cement Roof	Metric Ton	835	23	4	16.0%	-831	-99.6%	0
Fiber Cement Board	Metric Ton	24	14	1	4.5%	-21	-97.1%	0
<b>Metal Industry Manufacturing and Fabrication and Construction Services Segment</b>								
Oil & Gas Steel Pipe	Ton	27,424	37,919	12,769	33.7%	-14,655	-53.4%	37,919
Non-Oil&Gas Steel Pipe	Ton	24,587	66,866	26,779	40.0%	2,192	8.9%	66,865
Steel Structure Fabrication - Non Oil & Gas	Ton	4,580	19,291	4,409	22.9%	-171	-3.7%	12,425

DESCRIPTION	UNIT	2020 TOTAL	2021			2021/2020		2022 TARGET
			TARGET	REALI-ZATION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)	
<b>B. SALES VOLUME</b>								
<b>Automotive Components Manufacturing Segment</b>								
Sales to OEM	Ton	6,964	11,768	15,239	129.5%	8,275	118.8%	11,835
Replacement Spare Parts Market	Ton	474	1,135	899	79.3%	425	89.6%	1,135
General Casting	Ton	3,202	3,491	3,596	103.0%	395	12.3%	3,425
Export	Ton	456	507	503	99.2%	47	10.4%	507
<b>Building Material Manufacturing Segment</b>								
Fiber Cement Roof	Metric Ton	942	23	5	23.9%	-937	-99.4%	0
Fiber Cement Board	Metric Ton	24	14	1	4.5%	-24	-97.4%	0
<b>Metal Industry Manufacturing and Fabrication and Construction Services Segment</b>								
Oil & Gas Steel Pipe	Ton	37,852	38,622	23,754	61.5%	-14,098	-37.2%	38,622
Non-Oil & Gas Steel Pipe	Ton	44,184	65,500	29,143	44.5%	-15,041	-34.0%	65,500
Trading of Steel Products	Ton	16,766	2,000	7,757	387.8%	-9,009	-53.7%	2,000
Steel Structure Fabrication - Non Oil & Gas	Ton	5,036	11,296	6,870	60.8%	1,834	36.4%	11,296

NET SALES OF MANUFACTURING AND METAL FABRICATION AND CONSTRUCTION SERVICES BY SEGMENT [SEOJK F2][SEOJK F3]

DESCRIPTION	UNIT	2020 TOTAL	2021			2021/2020		2022 TARGET
			TARGET	REALI-ZATION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)	
<b>Automotive Components Manufacturing Segment</b>								
Sales to OEM	Rp mio	276,954	533,071	563,800	105.8%	286,845	103.6%	1,249,530
Replacement Spare Parts Market	Rp mio	10,280	25,975	20,756	79.9%	10,476	101.9%	25,975
General Casting	Rp mio	63,173	79,757	80,941	101.5%	17,768	28.1%	78,044
Export	Rp mio	13,722	14,437	13,663	94.6%	-59	-0.4%	14,437
<b>Building Material Manufacturing Segment</b>								
Fiber Cement Roof	Rp mio	117,489	103,537	22,720	21.9%	-94,768	-80.7%	0
Fiber Cement Board	Rp mio	2,200	48,443	4,270	8.8%	2,070	94.1%	0
Logistic	Rp mio	0	12,397	3,560	28.7%	3,560	N/A	0
Contractor Service	Rp mio	0	56,850	8,491	14.9%	8,491	N/A	97,850
Trading	Rp mio	0	9,130	487	5.3%	487	N/A	0

DESCRIPTION	UNIT	2020 TOTAL	2021			2021/2020		2022 TARGET
			TARGET	REALIZATION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)	
<b>Metal Industry Manufacturing and Fabrication and Construction Services Segment</b>								
Oil & Gas Steel Pipe	Rp mio	733,847	832,449	<b>507.044</b>	<b>60.9%</b>	<b>-226,803</b>	-30.9%	832,449
Non-Oil&Gas Steel Pipe	Rp mio	615,897	1,028,590	<b>479.028</b>	<b>46.6%</b>	<b>-136,869</b>	-22.2%	1,028,590
Trading of Steel Products	Rp mio	139,242	5,840	<b>91.855</b>	<b>1572.9%</b>	<b>-47,387</b>	-34.0%	5,840
Steel Structure Fabrication - Oil & Gas	Rp mio	10,697	297,500	<b>17.943</b>	<b>6.0%</b>	<b>7,246</b>	67.7%	297,500
Steel Structure Fabrication - Non Oil & Gas	Rp mio	154,663	295,083	<b>201.553</b>	<b>68.3%</b>	<b>46,890</b>	30.3%	295,083
EPC Service	Rp mio	0	0	<b>0</b>	<b>0.0%</b>	<b>0</b>	0.0%	0
<b>Infrastructure Segment</b>								
Telco Infrastructure	Rp mio	117,064	<b>118,358</b>	<b>93.038</b>	<b>78.6%</b>	-24,025	-20.5%	116,500
Infrastructure Support Services	Rp mio	160,287	<b>161,882</b>	<b>270.011</b>	<b>166.8%</b>	109,724	68.5%	184,223

## TRADING, SERVICES AND INVESTMENT SEGMENT [\[SEOJK C3\]](#)[\[SEOJK C4\]](#)

The Company also earns revenues from Trading, Services and Investment Segment which comprise of trading of fuel, management and consultation services and making investment in other companies in the form of equity participation, establish or acquire stocks of other companies both directly and indirectly, trading marketable securities and other investment activities.

In 2021 Trading, Services and Investment segment contributed 0.003 % of the Company's total revenue, or Rp 75 million. The majority of that sum was contributed by investment activities.

## REVIEW OF FINANCIAL PERFORMANCE

### NET REVENUES

In 2021 the Company booked total net revenues of Rp 2.38 trillion, or decreased by 2,9 % compared to net revenues of 2020.

Manufacturing and infrastructure sector recorded 4.7 % decrease of net revenues, because of delayed long term contracts awarded to BNBR subsidiaries, in particular Bakrie Pipe Industries, so that revenue can be maintained.

While trading, services and investment sector net revenues decreased by 99.6% because there was no sale of investment in shares traded in 2021.

### NET REVENUES BY OPERATING SEGMENT [\[SEOJK F2\]](#)

DESCRIPTION	UNIT	2020		2021		2021 / 2020	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Manufacturing and Infrastructure	Rp mio	2,271,136	92.5%	<b>2,163,843</b>	<b>90.8%</b>	-107,293	-4.7%
Trading, Services and Investment	Rp mio	18,451	0.8%	<b>75</b>	<b>0.0%</b>	-18,376	-99.6%
Fabrication and Construction Services	Rp mio	165,360	6.7%	<b>219,496</b>	<b>9.2%</b>	54,136	32.7%
<b>CONSOLIDATED</b>	<b>RP MIO</b>	<b>2,454,947</b>	<b>100.0%</b>	<b>2,383,414</b>	<b>100,0%</b>	<b>-71,533</b>	<b>-2.9%</b>

## COST OF REVENUES

In 2021 the Company recorded a decrease of cost of revenues at 11.0 %, resulting in a total of Rp 1.97 trillion compared to 2020 total cost of revenues of Rp 2.21 trillion.

Cost of revenues for the manufacturing and infrastructure segment decreased by Rp 272.22 billion, this was in line with the decrease of demand for products of the Company's manufacturing subsidiaries.

Major decrease of cost of revenues in infrastructure and manufacturing segment was for provision of finished goods-beginning, decreasing by Rp 215.45 billion in 2021. This was due to the decreasing number of projects handled by BPI.

While in the trading, services and investment segment decrease of cost of revenues was caused by lessening of activities in the services sector, while in the fabrication and construction services segment cost of revenues increased for provision of raw material, however it decreased for subcontractors and direct labors.

Detailed cost of revenues by operating segment were as follows:

### COST OF REVENUES BY OPERATING SEGMENT

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
<b>Infrastructure and manufacturing</b>					
Raw material	Rp Mio	958,364	<b>1,038,291</b>	79,927	8.3%
Direct Labor	Rp Mio	79,296	<b>77,756</b>	-1,540	-1.9%
Overhead	Rp Mio	789,918	<b>826,480</b>	36,562	4.6%
<b>TOTAL PRODUCTION COSTS</b>	<b>RP MIO</b>	<b>1,827,578</b>	<b>1,942,527</b>	<b>114,949</b>	<b>6.3%</b>
Work in process - Beginning	Rp Mio	60,052	<b>40,993</b>	-19,059	-31.7%
Work in process - Ending	Rp Mio	-40,993	<b>-144,803</b>	-103,810	253.2%
Finished goods - Beginning	Rp Mio	464,526	<b>249,078</b>	-215,448	-46.4%
Finished goods - Ending	Rp Mio	-249,078	<b>-297,932</b>	-48,854	19.6%
<b>TOTAL INFRASTRUCTURE AND MANUFACTURING</b>	<b>RP MIO</b>	<b>2,062,085</b>	<b>1,789,863</b>	<b>-272,222</b>	<b>-13.2%</b>
<b>Trading, services and investment</b>					
Service and installation costs	Rp Mio	59	<b>0</b>	-59	-100.0%
<b>Fabrication and Construction Services</b>					
Raw material	Rp Mio	62,436	<b>102,012</b>	39,576	63.4%
Subcontractors	Rp Mio	21,675	<b>6,574</b>	-15,101	-69.7%
Direct Labor	Rp Mio	40,428	<b>30,078</b>	-10,350	-25.6%
Others	Rp Mio	22,337	<b>36,853</b>	14,516	65.0%
<b>TOTAL COST OF REVENUES</b>	<b>RP MIO</b>	<b>2,209,020</b>	<b>1,965,380</b>	<b>-243,640</b>	<b>-11.0%</b>

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 2021 the Company booked a decrease of selling, general and administrative expenses as much as 25.0 %, decreased to Rp 393.79 billion compared to 2020 total of Rp 525.03 billion.

The largest decrease occurred in general and administrative expenses, which declined by Rp 53.84 billion.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Selling expenses	Rp mio	111,990	<b>75,964</b>	-36,026	-32.2%
Personnel expenses	Rp mio	244,136	<b>202,759</b>	-41,377	-16.9%
General and administrative expenses	Rp mio	168,905	<b>115,065</b>	-53,840	-31.9%
<b>TOTAL SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>RP MIO</b>	<b>525,031</b>	<b>393,788</b>	<b>-131,243</b>	<b>-25.0%</b>

## OPERATING INCOME / (LOSS)

In 2021 the Company recorded operating profit as much as Rp 24.25 billion, a significant increase if compared to 2020 total operating loss of Rp 279.10 billion.

## OTHER INCOME (EXPENSES)

In 2021 the Company booked other income as much as Rp 97.85 billion, inversely proportional if compared to other expenses recorded in 2020 totaling at Rp 648.20 billion.

The recording of other expenses was mainly due to the gain on foreign exchange totaling at Rp 217,39 billion in 2021.

### OTHER INCOME/(EXPENSES)

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Gain on divestment of shares in subsidiaries	Rp mio	0	<b>6,732</b>	6,732	N/A
Gain (loss) on foreign exchange - net	Rp mio	-29,731	<b>217,392</b>	247,123	-831.2%
Interest income	Rp mio	13,995	<b>5,140</b>	-8,855	-63.3%
Gain on disposal of fixed assets - net	Rp mio	28,582	<b>116</b>	-28,466	-99.6%
Interest and financial charges	Rp mio	-163,723	<b>-153,369</b>	10,354	-6.3%
Musyarakah sharing expense	Rp mio	-4,298	<b>-2,941</b>	1,357	-31.6%
Fair value changes of financial instruments - net	Rp mio	-81	<b>-120</b>	-39	48.1%
Murabahah expense	Rp mio	-1,100	<b>-566</b>	534	-48.5%
Loss on fair value of investment	Rp mio	-395,835	<b>0</b>	395,835	-100.0%
Others	Rp mio	-39,918	<b>25,461</b>	65,379	-163.8%
<b>TOTAL OTHER EXPENSES</b>	<b>RP MIO</b>	<b>-648,202</b>	<b>97,845</b>	<b>746,047</b>	<b>-115.1%</b>

## PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)

The company booked income before loss tax expense amounted to Rp 122.09 billion in 2021, a significant increase if compared to expense before income tax profit of Rp 927.31 billion in 2020.

## INCOME TAX BENEFIT/(EXPENSE)

The company booked loss tax expense amounted to Rp 23.77 billion in 2021, an increase if compared to the account in 2020 which totaled at Rp 3.02 billion. This was in line with the decrease of the Company benefit of deferred tax in 2021.

### INCOME TAX EXPENSE

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Current tax	Rp mio	-14.277	<b>-16.933</b>	-2.656	18,6%
Deferred tax	Rp mio	11.258	<b>-6.835</b>	-18.093	-160,7%
<b>TOTAL INCOME TAX EXPENSE</b>	<b>Rp mio</b>	<b>-3.019</b>	<b>-23.768</b>	<b>-20.749</b>	<b>687,3%</b>

## NET INCOME (LOSS)

The company booked a net income of Rp 98.32 billion in 2021, a major increase if compared to net income of Rp 930.33 billion recorded in 2020.

## OTHER COMPREHENSIVE INCOME (LOSS)

Other comprehensive incomes (expenses) consist of incomes and expenses which are not recognized in the comprehensive income (loss) statement but affect equity, thus recorded as a component of equity. Other comprehensive income (loss) is divided into two posts, namely posts that will be reclassified as profit (loss) and posts that will not be reclassified as profit (loss). The Company has a balance of other comprehensive incomes as required by the Financial Accounting Standard (FAS).

The Company's other comprehensive incomes (loss) consist of share in other comprehensive income of associated and jointly controlled entities, realized gain on available-for-sale securities, exchange rate differences due to financial statements translation, available-for-sale financial asset, remeasurement of defined benefit pension plan, and income tax on items in other comprehensive income. The Company recorded other comprehensive income in 2021 as much as Rp 35.78 billion, an improvement if compared to other comprehensive profit recorded in 2020 as much as Rp 5.21 billion.

The Company booked other comprehensive income mainly due to exchange differences due to financial statement translation totaling at Rp 46.46 billion and remeasurement of defined benefit pension plan totaling at Rp 40.02 billion.

### OTHER COMPREHENSIVE INCOME (LOSS)

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
<b>Items that will be subsequently reclassified to profit or loss:</b>					
Exchange differences due to financial statement translation	Rp mio	140,608	<b>46,457</b>	-94,151	-67.0%
Net changes in fair value of quoted equity securities	Rp mio	411	<b>-112</b>	-523	-127.3%
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurement of defined benefit pension plan	Rp mio	11,637	<b>40,023</b>	28,386	243.9%
Related income tax	Rp mio	-6,425	<b>-4,245</b>	2,180	-33.9%
<b>OTHER COMPREHENSIVE INCOME - NET OF TAX</b>	<b>RP MIO</b>	<b>146,231</b>	<b>82,123</b>	<b>-64,108</b>	<b>-43.8%</b>

## TOTAL NET COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF PARENT AND NON-CONTROLLING INTEREST

Upon the calculation of profit/loss, then, in 2021 the Company recorded the net comprehensive income attributable to Owner of Parent and Non-Controlling Interest in the amount of Rp 180.45 billion.

### BALANCE SHEETS HIGHLIGHT

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Balance Sheets Highlight	Rp mio	10,599,635	<b>11,965,712</b>	1,366,077	12.9%
Non-Current Assets	Rp mio	3,392,151	<b>3,277,057</b>	-115,094	-3.4%
<b>Total Assets</b>	Rp mio	13,991,786	<b>15,242,769</b>	1,250,983	8.9%
Short Term Liabilities	Rp mio	11,853,421	<b>13,330,053</b>	1,476,632	12.5%
Long Term Liabilities	Rp mio	693,678	<b>589,699</b>	-103,979	-15.0%
<b>Total Liabilities</b>	Rp mio	12,547,099	<b>13,919,752</b>	1,372,653	10.9%

### CURRENT ASSETS

In 2021 the Company recorded Rp 11.97 trillion of current assets, an increase compared to Rp 10.60 trillion in 2020. This was mainly due to the increase of short term investment placed in Fitzroy Offshore Ltd, further elaboration regarding this transaction is discussed in subchapter Information for Investors in the Good Corporate Governance of this Annual Report.

### NON-CURRENT ASSETS

In 2021 the company recorded 3.4 % decrease in non-current assets to Rp 3.28 trillion in 2021 compared to Rp 3.39 trillion in 2020. Largest decrease was contributed by accumulated depreciation for the year.

### TOTAL ASSETS

In 2021 the Company booked total assets amounted to Rp 15.24 trillion, a decrease if compared to Rp 13.99 trillion recorded in 2020. The increase in current assets is offset by an increase in non-current assets as described above.

### SHORT-TERM LIABILITIES

In 2021 total short-term liabilities of the Company increased by 12.5 % compared to 2020, from Rp 11.85 trillion in 2020 to Rp 13.33 trillion in 2021 due to the increase in the current year of derivative liabilities to Glencore.

### LONG-TERM LIABILITIES

In 2021 the Company recorded long-term liabilities amounted to Rp 589.70 billion, increased by 15% from Rp 693.68 billion in 2020 due to partial settlement of long-term obligations.

### TOTAL LIABILITIES

In 2021 total liabilities of the Company increased by 10.9 % from Rp 12.55 trillion in 2020 to Rp 13.92 trillion in 2021 which was caused by an increase in short-term derivative liabilities.

### TOTAL EQUITY

The Company's total equity was Rp 1.32 trillion in 2021, decreased by 8.4% compared to 2020 equity which amounted to Rp 1.44 trillion. This decrease was mainly caused by decrease of other capital reserves totaling at Rp 222.26 billion in 2021.



## TOTAL EQUITY

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Equity attributable to owners of the Parent	Rp mio	14,235,002	<b>14,383,908</b>	148,906	1.0%
Additional paid-in capital - netto	Rp mio	-2,504,322	<b>-2,504,322</b>	0	0.0%
Mandatory convertible bonds	Rp mio	9,440,986	<b>9,292,080</b>	-148,906	-1.6%
Other capital reserves	Rp mio	367,042	<b>144,786</b>	-222,256	-60.6%
Deficit (Deficit of Rp27.7 trillion as of June 30, 2011 was eliminated in connection with quasi-reorganization)	Rp mio	-20,098,328	<b>-20,024,035</b>	74,293	-0.4%
<b>Sub-total</b>	Rp mio	1,440,380	<b>1,292,417</b>	-147,963	-10.3%
Non-controlling Interest	Rp mio	1,440,380	<b>1,292,417</b>	-147,963	-10.3%
<b>TOTAL (DEFICIENCY) EQUITY</b>	<b>RP MIO</b>	<b>1,444,687</b>	<b>1,323,017</b>	<b>-121,670</b>	<b>-8.4%</b>

## CASH FLOWS

During 2021 Company's operational activities started increasing if compared with 2020, therefore the Company recorded net cash flow provided by operating activities in 2021 totaling at Rp 50.13 billion, the change was significant if compared to net cash flow used for operating activities in 2020 which amounted to Rp 18.76 billion.

Cash flow used in investing activities during 2021 was as much as Rp 27.49 billion, a decrease compared to cash flow used in investing activities during 2020 which amounted to Rp 54.00 billion. Cash flow used in investing activities decreased because Company's payments for acquisition of fixed assets were offset by receipts from sale of fixed assets, in addition the Company also did not make any acquisition of investments other than focus on capital goods expenses.

Net cash used in financing activities during 2021 was as much as Rp 42.88 billion, increased compared 2020 which recorded cash used in financing activities as much as Rp 24.91 billion. Largest contribution was due to increase of proceeds for Company's loans, both short term and long term, on the other hand there has been an decrease of payment of debt due.

## CASH FLOWS

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Net Cash Flows Provided from (Used in) Operating Activities	Rp mio	-18,764	<b>50,132</b>	68,896	-367.2%
Net Cash Flows Provided by (Used in) Investing Activities	Rp mio	-53,995	<b>-27,491</b>	26,504	-49.1%
Net Cash Flows Provided by (Used in) Financing Activities	Rp mio	24,908	<b>42,884</b>	17,976	72.2%
Effect of exchange rate changes on cash and cash equivalent	Rp mio	4,686	<b>6,175</b>	1,489	31.8%
Cash and Cash equivalent at beginning of year	Rp mio	126,177	<b>83,012</b>	-43,165	-34.2%
Cash and Cash Equivalents at End of Year	Rp mio	83,012	<b>154,712</b>	71,700	86.4%

## LIABILITIES SERVICING AND RECEIVABLES COLLECTABILITY

### LIABILITIES SERVICING (SOLVENCY)

The Company's solvency can be analyzed by three relevant financial ratios – solvency ratio, liquidity ratio, and collectability ratio, as detailed in the following tables.

#### SOLVABILITY

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL	2021/2020	
				DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)
Total Liabilities to Equity Ratio	Multiple	5.10	<b>10.52</b>	5.42	106.28%
Total Liabilities to EBITDA Ratio	Multiple	31.65	<b>77.52</b>	45.88	144.98%
EBITDA to Interest Expense Ratio	Multiple	-2.07	<b>-1.18</b>	0.89	-42.90%
Total Liabilities to Total Assets Ratio	Multiple	0.84	<b>0.91</b>	0.08	9.22%

### RECEIVABLES COLLECTABILITY

Company collecting period was shorter in 2021, which was 221 days compared to 281 days in 2020. Account receivables turnover also increased to 1.63 in 2021 compared to 1.28 in 2020.

#### COLLECTABILITY

DESCRIPTION	UNIT	2020 TOTAL	2021 TOTAL
Collection Period	Day	281	<b>221</b>
Account Receivables Turnover	Multiple	1.28	<b>1.63</b>

## CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

The Company's capital structure in 2021 consisted of 91.32% liabilities and 8.68% equity. The Company's liabilities were mainly used to increase the Company's funding needs in financing the business development activities and working capital needs.

The Company's equity was entirely used to finance business development activities and to cover business risks. The Company's equity has rebounded to positive equity since 2018 as a result of debt restructuring efforts carried out since 2016.

#### CAPITAL STRUCTURE

DESCRIPTION	UNIT	2020		2021	
		TOTAL	% TO CAPITAL	TOTAL	% TO CAPITAL
Short-Term Liabilities	Rp mio	11,853,421	84.72%	13,330,053	<b>87.45%</b>
Long-Term Liabilities	Rp mio	693,678	4.96%	589,699	<b>3.87%</b>
<b>Total Liabilities</b>	<b>Rp mio</b>	<b>12,547,099</b>	<b>89.67%</b>	<b>13,919,752</b>	<b>91.32%</b>
Equity	Rp mio	1,444,687	10.33%	1,323,017	<b>8.68%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>RP MIO</b>	<b>13,991,786</b>	<b>100.00%</b>	<b>15,242,769</b>	<b>100.00%</b>



## CAPITAL STRUCTURE POLICY

The Company established the policies of capital structure with a view to preserving the balance between the use of the composition of equity to loan / debt consisting of short-term debt and long-term debt in order to maximize the value of the Company. The Company seeks to maintain capital structure to fit or do not exceed the financial covenant as required by loan agreement with the creditors.

The Company's capital structure policies which are implemented are:

- Capital structure should be able to balance financial risk with the rate of return to enhance the value of the Company, by:
  - » Taking into account the use of scale and structure of debts that bear financial obligations (interest rate) and affect the liquidity of the Company.
  - » Optimizing return of equity to increase earnings per share.
- The capital structure is reviewed by evaluating the relationship between financial leverage, the value of the company, and cost of capital in order to achieve a financial trade-off that can be justified.
- Capital structure needs to be optimized by managing the combination of debt and equity that maximizes the value of the Company.

## MATERIAL COMMITMENT FOR CAPITAL EXPENDITURE

There was no material commitment for capital investment in 2021.

## CAPITAL EXPENDITURE

The investment policy of BNBR and its subsidiaries focuses on business sustainability and achievement of the company's long term plan.

In 2021 BNBR and its subsidiaries spent of Rp 31.16 billion for capital expenditure which comprised of land dan buildings improvements of Rp 0.3 billion, machinery and equipment of Rp 17.1 billion, transportation equipment of Rp 6.8 billion, communication equipment of Rp 0.5 billion, office furniture and fixture of Rp 1.6 billion, and construction in progress of Rp 4.9 billion.

## 2021 COMPANY'S TARGET COMPARED TO ACTUAL PERFORMANCE

Achievement of the 2021 target was also monitored through average selling price and infrastructure projects completion as described in the following tables.

## AVERAGE SELLING PRICE

DESCRIPTION	UNIT	2020 TOTAL	2021			2021/2020		2022 TARGET
			TARGET	REALIZATION	% TO TARGET	DIFFERENCE	INCREASE / DECREASE 2021:2020 (%)	
<b>AVERAGE SELLING PRICE</b>								
<b>Automotive Components Manufacturing Segment</b>								
Sales to OEM	Rp '000/ton	39,770	45,297	36,997	81.7%	-2,773	-7.0%	105,576
Replacement Spare Parts Market	Rp '000/ton	21,669	22,893	23,079	100.8%	1,410	6.5%	22,893
General Casting	Rp '000/ton	19,731	22,845	22,506	98.5%	2,776	14.1%	22,786
Export	Rp '000/ton	30,112	28,463	27,166	95.4%	-2,946	-9.8%	28,487
<b>Building Material Manufacturing Segment</b>								
Fiber Cement Roof	Rp '000/stdm	19,188	21,545	19,981	92.7%	794	4.1%	16,457
Fiber Cement Board	Rp '000/stdm	15,107	20,943	19,308	92.2%	4,201	27.8%	16,846
<b>Metal Industry Manufacturing Segment</b>								
Fiber Cement Roof	Rp '000/ton	19,387	21,554	21,346	99.0%	1,958	10.1%	21,554
Non-Oil&Gas Steel Pipe	Rp '000/ton	13,939	15,704	16,437	104.7%	2,498	17.9%	15,704
Trading of Steel Products	Rp '000/ton	8,305	2,920	11,842	405.5%	3,537	42.6%	2,920

## INFRASTRUCTURE PROJECTS COMPLETION

DESCRIPTION	COMPLETION STAGE		
	2020	2021	TARGET 2022
Steam Power Plant 2 x 660 MW Tanjung Jati A	Construction of the 500kV tower insert for connection to the PLN grid went according to schedule.	All land for the purposes of generating, substation, and transmission ROW for this project has been acquired.	Continue construction work according to schedule.
Cimanggis-Cibitung Toll Road 26.4 km	Section 1A has started operation in November 2020, phase II construction has reached 72% completion and 82% land clearance.	The operation of the Section I toll road (Junction Cimanggis - On/Off Ramp Jatikarya) has been connected to the Cinere-Jagorawi toll road and the Jagorawi toll road.	Completion of Section II toll road construction.
Kaliya Gas Pipeline	Proper maintenance of pipeline phase 1 pipeline and implementation of feasibility study of supply and demand of pipeline phase 2	Continue implementation of feasibility study of supply and demand of pipeline phase 2.	Securing more Shipper / Offtaker for the phase 2 pipeline.

## MATERIAL EVENT AND INFORMATION SUBSEQUENT TO THE ACCOUNTANT'S REPORTING DATE

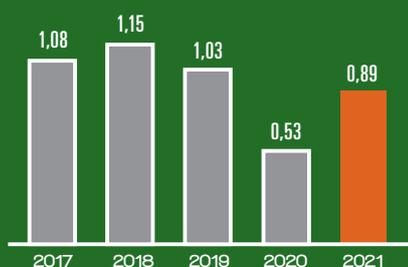
There is no important transaction after the reporting date until the completion date of the consolidated financial statements.

## COMPANY'S BUSINESS PROSPECT

The majority of macroeconomic indicators throughout 2021 made BNBR and its business units take various innovation efforts to maintain business sustainability.

# BAKRIE AUTOPARTS

## ANNUAL DOMESTIC CAR SALES



Car sales in Indonesia increased to 0.89 million units in 2021 with sales composition of 74% passenger vehicle segment and 26% commercial vehicle segment.

Source: Gaikindo

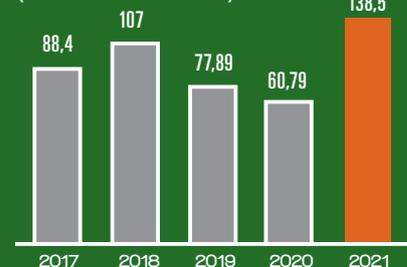
## CPO PRICE



Crude Palm Oil (CPO) price experienced an increase in 2021 due to an increase in CPO demand.

Source: World Bank

## COAL PRICE - AUSTRALIA (AVERAGE SPOT)



Coal prices have increased in line with higher demand of electricity in an effort to adjust to unusually high summer temperatures among others.

Source: World Bank

Bakrie Autoparts (BA) main sales are components for commercial vehicles, which contributed up to 82% of total sales tonnage in 2021. BA has been trusted as a component supplier for two major OEM in Indonesia, namely Mitsubishi and Hino. This reinforced BA's performance in the commercial vehicle segment.

Commodity market which has been the backbone of the commercial vehicle segment has experienced a downright trend in 2021 as reflected in BA decrease of sales volume. However BA is able to maintain their revenue by diversifying its product portfolios with increasing complexity and have high selling prices, in addition BA strives to perform sales of products that have higher margins. BA also continued its effort to tap into the passenger vehicle and aftersales market in order to support its business sustainability.

Other than that BA will also boost its sales in the non-automotive segment (general casting) in the coming years. BA's current customer profile has also included various agricultural and heavy equipment producers, right now BA is actively prospecting partnership with other producers in order to expand this market segment.

Since 2018 BA initiated electric vehicle development in the form of bus through its cooperation with BYD Auto Co. Ltd (BYD), a world renowned electric vehicle company from China which products have been used in over 200 cities and 50 countries across the globe. This cooperation was established through signing of memorandum of understanding on April 13, 2018 in Beijing as witnessed by Coordinating Minister of Maritime Affairs of Republic of Indonesia. This cooperation is further strengthened by the signing of a cooperation agreement between BA and BYD to handle the Trans Jakarta project on January 21, 2019. [\[SEOJK.F5\]](#)

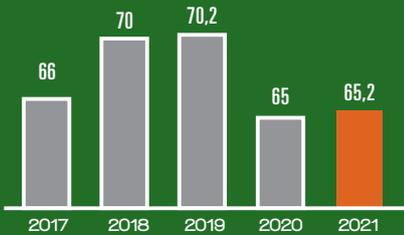
BA planned to develop a new business as an environmentally friendly transportation solution provider through deployment of electric buses in various cities in Indonesia with technological support from BYD; BA will also gradually increase the local content of the electric buses.

This business expansion of BA in the electric vehicle sector was intended to create a new market for BA products by utilizing recent technology development and the global automotive industry trend which currently shifts its focus on electric vehicle development. [\[SEOJK.F5\]](#)

BA has participated and passed a trial of electric bus providers with PT Transportasi Jakarta (TransJakarta) in the period of July 6 until October 6, 2020, making BA's electric bus the first one to fulfill all technical requirements of TransJakarta. [\[SEOJK.F5\]](#)

# BAKRIE BUILDING INDUSTRIES

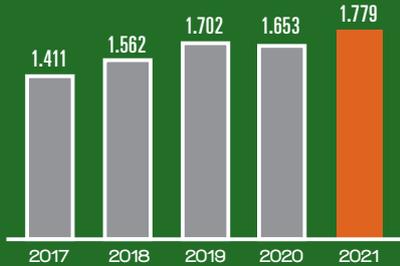
## NATIONAL CEMENT DEMAND



National cement consumption slightly increased in 2021.

Source: Indonesia Cement Association

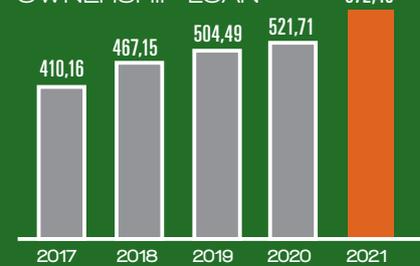
## CONSTRUCTION SECTOR GDP



Growth in the construction sector GDP increased in 2021 to Rp 1,779 trillion compared to the previous years of Rp 1,653 trillion.

Source: BPS

## OUTSTANDING OF HOUSING OWNERSHIP LOAN



Disbursement of Housing Ownership Loan (KPR) is predicted will increase in 2021 after a slight growth in 2020, in line with the restoration of people's purchasing power and supported by fiscal stimulus from the Government of Indonesia.

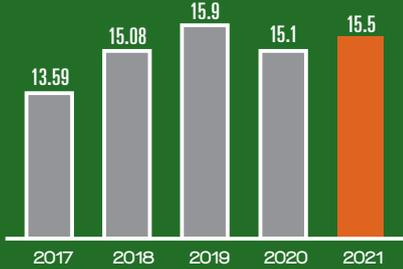
Source: Bank Indonesia

Since 2018 BBI carried out an endeavor to explore new business lines by utilizing recent developments in technology sector, while still rooted to its background as a building material producer. There are two new business lines currently being developed by BBI, the first one is provider of prefab houses, and the second one is logistic and distribution services provider, both lines are expansion of BBI business process all this time.

Prefab houses are houses built in modules through production of the houses components prior to construction process, resulting in a much shorter construction time compared to conventional houses. Application of technology will be performed to develop a digital platform which will ease customers of BBI in selecting and modifying their houses design according to their taste and budget based on options of prefab house components produced by BBI.

Through its subsidiary, PT Bangun Bantala Indonesia (Bantala), BBI is also developing its logistic and distribution business line. Bantala will continue to expand its logistic business through business-to-business service and rely on the 4PL platform which will be developed together with its affiliated company. In which case, Bantala is expected to provide a more optimal service and at a more efficient cost. In addition, it will also encourage Bantala to reach a wider market in Indonesia's building material trading sector. During the period of 2013 – 2017 logistic market growth in Indonesia experiencing compounded annual growth rate (CAGR) of 11.7%, larger if compared to other ASEAN countries.<sup>1</sup> Furthermore, Indonesia's logistics industry is expected to grow with a CAGR of 6.5% until 2022.<sup>2</sup>

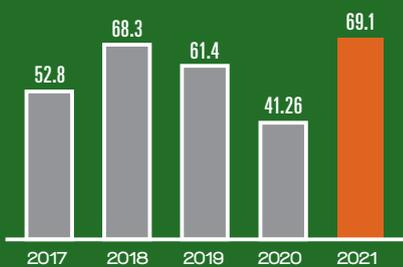
## NATIONAL STEEL CONSUMPTION



National steel consumption increased to 15.5 million tons in 2021.<sup>3</sup>

Source: SEASIS, IISIA

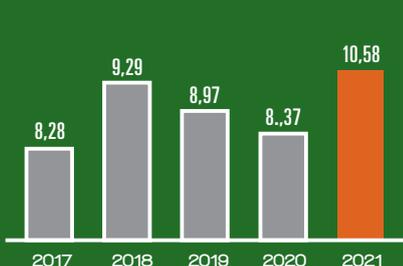
## CRUDE OIL PRICE (AVERAGE)



Hot Rolled Coil steel prices have increased in line with the high demand of consumers.

Source: World Bank

## HOT ROLLED COIL STEEL PRICE (AVERAGE)



The price of crude oil has increased in line with global demand for oil.

Source: Krakatau Steel

# BAKRIE METAL INDUSTRIES

BMI businesses that are related to oil & gas industry such as oil & gas pipes and offshore construction experienced a steep decline since 2017. Although crude oil price has shown its recovery in 2019, however the recovery rate was put on halt in 2021 and further slumped in 2020 as a result of COVID-19 pandemic. In light of this forecast BMI continued its plan to expand its non-oil & gas business.

In the near future BMI will focus on expanding its EPC segment and taking part in the numerous infrastructure development projects planned by the Government of Indonesia.

As for Bakrie Pipe Industries (BPI), BMI's subsidiaries that produces steel pipes, it will strengthen its position in the non-oil & gas market by expanding its production capacity of general pipes; BPI has also started tapping into new market by producing electric poles for State Electricity Company (PLN) needs. BPI also continued its effort to increase operating margin by establishing pipe coating facility in its factory area.



1. Source: Ministry of Finance
2. Source: KEN Research
3. Source: The Indonesian Iron and Steel Industry Association
4. Source: The National Mid-Term Development Plan for 2020-2024
5. Source: Ministry of Energy and Mineral Resources
6. Source: Government Regulation No.79 year 2014
7. Source: Ministry of Public Works and Public Housing

# BAKRIE INDO INFRASTRUCTURE

Infrastructure development in the period 2020-2024 will be focused on three main frameworks (Basic Service Infrastructure, Economic Infrastructure, and Urban Infrastructure) which supported by the development of energy and electricity as well as the implementation of digital transformation.

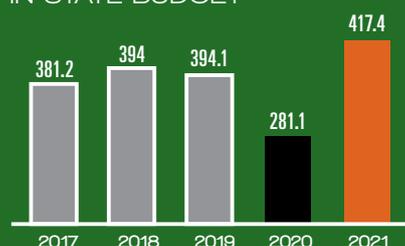
Electrification ratio in 2021 is 99.45%.<sup>5</sup> In order to achieve it the Government has announce accelerated development program of 35,000 MW, Private sector participation is expected higher than the Government. Based on RUPTL PLN 2020-2028, PLN believes that can develop 29% from the total capacity of 35,000 MW, so the 71% are expected can be built by Private Sector, or equivalent with 24,8 GW. In addition the Government has also opened a wider participation opportunity for private sector that previously has build and operate power plant, especially considering that in 2020 operating power plants have only reached 8% or 2,899 MW.

The Company, through its subsidiary, Bakrie Power (BP), has a considerably large prospect to further develop the capacity of PLTU Jawa-3, or Tanjung Jati Power Plant (2 x 660 MW) which will soon enter its construction stage. Furthermore, BP will also participate in other tenders that are parts of the aforementioned Government project. BP has targeted to develop renewable energy (EBT) power plant, until currently BP has succeeded in developing solar power plant in Flores Timur, Alor, Maluku and Jakarta with total capacity of 735 KWp. This direction of BP business is in line with the initiative of Government of Indonesia which targeted 23% portion of renewable energy out of total energy mix in 2025.<sup>6</sup>

Meanwhile one of the connectivity targets in the National Medium-Term Development Plan (RPJMN) 2015 - 2020 is the development of 2,650 km new road, 1,000 toll road and 46,770 km existing road maintenance. In 2021 built toll roads reached 2,457 km length.<sup>7</sup> The Government has constructed a plans for general toll road network system, included in it were toll roads that are approved by the Minister as general guidance in constructing the toll road network; the authority of toll road management rests with the Government with several authorities comprising of regulating, managing and supervising of toll roads delegated to the Indonesia Toll Road Authority (Badan Pengatur Jalan Tol / BPJT). At the macro stage of toll road business the Government also provides opportunity for other non-Government and non-BPJT related Business Entity to propose toll road development initiatives based on study of connectivity needs and business prospects as conducted by the aforementioned Business Entity.

The development of Information and Communication Technology which has largely been carried out in the 2015-2020 RPJMN is planned to be completed in the RPJMN 2020-2024 period. Efforts to improve digital connectivity were carried out through the Palapa Ring Project, in which PT Multi Kontrol Nusantara

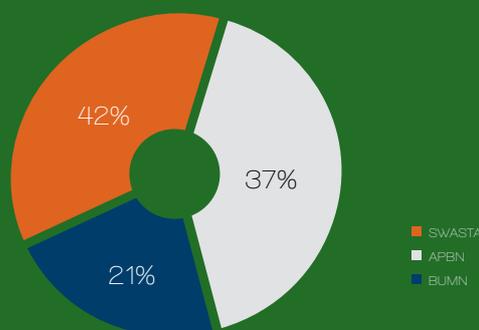
## INFRASTRUCTURE SPENDING IN STATE BUDGET



Funding needs to fulfil infrastructure development target in the period of 2020 - 2024 is predicted to reach Rp 6,421 trillion.<sup>4</sup>

Source: Ministry of Finance

## INFRASTRUCTURE FUNDING NEEDS 2020-2024



Private sector participation is put into budget by as much as 42% from the total investment requirement.

Source: RPJMN 2020-2024

(MKN) was one of the implementers. Up to 2021, all regency and city capitals have been connected to the backbone broadband networks that were jointly developed by telecommunications operators as well as cooperation between Government and Business Entity through the aforementioned project. The Government is still targeting the fulfillment of the need for adequate access to information for at least 4,474 villages that have not been served with telecommunications and internet access.

Various business prospects that rise along with the Government's commitment to accelerate infrastructure development are captured by the Company through its subsidiary, Bakrie Indo Infrastructure (BIIN). With a diversified assets portfolio, BIIN is positioned to develop, own and operate several lucrative and financially sound infrastructure projects in Indonesia. BIIN's short term projects are targeted at Indonesia's main development needs: toll road, electricity and gas pipe networks. Currently BIIN has the rights to build and operate Kalija gas pipeline stretching 550 km from East Kalimantan to South Kalimantan, which is set to realize after availability of natural gas resource in East Kalimantan is confirmed.

## MARKETING OF COMPANY'S PRODUCT AND SERVICE [SEOJK F27] [SEOJK 28][SEOJK 29][SEOJK 30]

Operating units of BNBR actively implement their marketing strategy in order to achieve target sales. In majority the marketing activity is carried out through two methods: Business-to-Business (B2B) and Business-to-Consumer (B2C).

B2B marketing is carried out by Bakrie Autoparts (BA) for products supplied to OEM (Original Equipment Manufacturer) and by Bakrie Metal Industries (BMI) for services in metal construction project and oil & gas products such as large diameter pipes. BA and BMI routinely maintain good relationship with their business partner and expand their network to create future collaboration. Bakrie Pipe Industries (BPI), a subsidiary of BMI, also offers steel pipe coating and quality testing service which marketing activity also carried out using B2B method.

B2C marketing is carried out by Bakrie Building Industries (BBI) for its products and by BPI for non-oil & gas products such as small diameter pipes. BBI has built strong relation with various distributors which sell BBI products in building materials retailers across Indonesia. BPI also cooperates with distributors in channeling its general purpose pipes to consumers all over Indonesia.

All products of the Company and its subsidiaries have gone through a process of evaluation and impact analysis both in terms of its quality and safety for customers and users, as well as the impact on the environment in accordance with applicable regulations. Up to the end of the reporting year, there were no recalled products due to quality or safety issues.

## DIVIDEND POLICY

BNBR dividend policy is set in the Prospectus when the Company was conducting its Initial Public Offering (IPO), the policy is stated in the "Dividend" section, which states that BNBR will pay out dividends with respect to the financial condition and business development plans. The magnitude of the dividend payout ratio and/or the amount of the dividend per fiscal year is set by the General Meeting of Shareholders (GMS).

With due regard to the Capital Market and other prevailing law, the Company plans to pay cash dividends to its shareholder every year, without reducing the rights of the GMS to decide otherwise. Proposed policy of dividend payments to shareholders, whose names are listed on the Shareholders Registrar, is as follow:

NET PROFIT AFTER INCOME TAX	DIVIDEND PAYOUT RATIO
Rp 0 up to 250 billion	5 – 10%
Above Rp 250 billion	11 – 15%

Each of the listed companies, subsidiaries/business units and associated companies has their independent dividend policy.

## DIVIDEND DISTRIBUTION

Referring to the Company's business plan for the coming fiscal year as well as the provisions of Article 70 and Article 71 of the Limited Liability Company and the requirements in BAPEPAM Circular Letter No. S-2057/PM/2003 which regulates, among others, usage of profit in the form of dividends can be done if the Company has positive retained earnings and total equity.

## EMPLOYEE SHARE OWNERSHIP PROGRAM / MANAGEMENT SHARE OWNERSHIP PROGRAM (ESOP/MSOP)

The Company currently does not have employee and/or management share ownership program (ESOP/MSOP).

## REALIZATION OF INITIAL PUBLIC OFFERING (IPO) FUNDS

On August 28, 1989, the Company conducted an Initial Public Offering (IPO) of 2,850,000 shares at par value of Rp 1,000 per share. All of Company's shares were listed on Jakarta Stock Exchange (JSX), now known as Indonesia Stock Exchange (IDX). Since then until this reporting year the Company has never conducted the corporate action of offering shares to the public in order to raise funds.

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

Information on divestment as well as establishment and changes of share ownership in subsidiaries is disclosed by the Company in point number 1.c of Accompanying Notes to the Consolidated Financial Statement for fiscal year ended December 31, 2021.

## INFORMATION ON MATERIAL TRANSACTION WHICH CONTAINS CONFLICT OF INTEREST AND/ OR AFFILIATE TRANSACTION

In 2021 BNBR did not conduct any material transaction which contains conflict of interest and/or affiliate transaction.

## RELATED PARTIES

Considering the multi-sector nature of the Company's business, sometimes the Company conducts transactions with related parties that provide services relevant to the Company's business activities.

Related parties are defined in accordance with Regulation of BAPEPAM-LK No. VIII.G.7 on Presentation and Disclosure of Financial Statements of Listed Companies or Public Companies, as an attachment to Decree of Chairman of BAPEPAM-LK Number Kep-347/BL/2012 dated June 25, 2012.

Detailed information on Transactions with Related Parties is disclosed by the Company in point number 38 of Accompanying Notes to the Consolidated Audited Financial Statement for fiscal year ended December 31, 2021.

As result of the transactions with related parties, the Company has balance of assets and liabilities with respect to the transactions and recognized under the accounts of: cash and cash equivalents, short-term investments, trade receivables, other liabilities, and long-term liabilities.

## TYPES OF TRANSACTIONS AND BALANCE OF TRANSACTIONS WITH RELATED PARTIES

Types of transactions with related parties are:

- 1. Key management compensation**
- 2. Short-term investments**
- 3. Trade receivables – related parties**  
In the sales activity, the payments for services and goods can be made within a certain period of time. The Company records the unsettled invoices under Trade Receivables – Related Parties.
- 4. Due from related parties**  
In the process of procurement of goods and services from related parties, sometimes the Company may make payments within a certain period of time, which are recorded as due from related parties.
- 5. Receivables from Commissioners, Directors, and Employees**  
The Company and certain subsidiaries provide non-interest bearing loans for the purchase of houses and cars to directors and other employees.
- 6. Trade payables – related parties**
- 7. Other payables to related parties**
- 8. Due to related parties**

The summary of balance and percentage of transactions with related parties compared to the respective types of transactions, including revenues, assets, liabilities, and others, as follows: (Complete information is disclosed in point number 38 of Accompanying Notes to the Consolidated Audited Financial Statement for fiscal year ended December 31, 2021).

#### TRANSACTION WITH RELATED PARTIES

DESCRIPTION	UNIT	2020		2021		2021 / 2020	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Key management compensation	Rp mio	71,678	2.92%	<b>63,159</b>	<b>2.65%</b>	-8,519	-11.89%

DESCRIPTION	UNIT	2020		2021		2021 / 2020	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Short-term investments	Rp mio	11,166	0.08%	<b>11,054</b>	<b>0.07%</b>	-112	-1.00%
Trade receivables – related parties	Rp mio	21,898	0.16%	<b>15,663</b>	<b>0.10%</b>	-6,235	-28.47%
Due from related parties	Rp mio	189,059	1.35%	<b>182,151</b>	<b>1.19%</b>	-6,908	-3.65%
Receivable from Commissioners, Directors and Employees	Rp mio	400	0.00%	<b>500</b>	<b>0.00%</b>	100	25.00%

DESCRIPTION	UNIT	2020		2021		2021 / 2020	
		TOTAL	% TO TOTAL SALES	TOTAL	% TO TOTAL SALES	DIFFERENCE	INCREASE / DECREASE (%)
Trade payables – related parties	Rp mio	14,917	0.12%	<b>13,997</b>	<b>0.10%</b>	-920	-6.17%
Other payables – related parties	Rp mio	39,427	0.31%	<b>50,404</b>	<b>0.36%</b>	10,977	27.84%
Due to related parties	Rp mio	78,010	0.62%	<b>77,907</b>	<b>0.56%</b>	-103	-0.13%

## CHANGES OF REGULATIONS

In 2021, there were some changes of regulations that impact the Company's performance today and in the future:

REGULATION		CONCERNING	EFFECT TO COMPANY
1	Government Regulation No. 5 year 2021	Implementation of Risk-Based Business Licensing	Positive
2	Government Regulation No.6 year 2021	Implementation of Business Licensing in the Region	Positive
3	Government Regulation No. 9 year 2021	Tax Treatment to Support Ease of Doing Business	Neutral
4	Government Regulation No. 14 year 2021	Construction Service	Neutral
5	Government Regulation No. 22 year 2021	Implementation of Environmental Protection and Management	Positive
6	Government Regulation No. 28 year 2021	Implementation of the Industrial Sector	Positive
7	Government Regulation No. 34 year 2021	Use of Foreign Workers	Neutral
8	Government Regulation No. 35 year 2021	Certain Time Employment Agreements, Outsourcing, Working Time, Employment Relations and Rest Time and Termination of Employment	Positive
9	Government Regulation No. 36 year 2021	Remuneration	Positive

	REGULATION	CONCERNING	EFFECT TO COMPANY
10	Government Regulation No. 37 year 2021	Implementation of Job Loss Guarantee	Neutral
11	Presidential Decree No.10 year 2021	Investment Business Sector	Positive
12	Presidential Decision No.24 year 2021	Determination of the Factual Status of the COVID-19 Pandemic in Indonesia	Positive
13	Regulation of the Minister of Environment and Forestry No.4 year 2021	List of businesses and/or activities that are required to have an analysis of environmental impacts and environmental monitoring efforts or a statement of ability to manage and monitor the environment	Neutral
14	Regulation of the Minister of Environment and Forestry No.5 year 2021	Procedures for issuing technical approvals and operational feasibility letters in the field of environmental pollution control	Neutral
15	Regulation of the Minister of Public Works and Public Housing No.6 year 2021	Standards for business activities and products in the implementation of risk-based business licensing in the public works and public housing sectors	Neutral
16	Regulation of the Ministry of Public Works and Public Housing No.7 year 2021	Recording of construction equipment and resources	Neutral
17	Joint Decree of 3 Minister No. 712, 1, and 3 year 2021	The second amendment to the joint decision of the Minister of Religion, the Minister of Manpower, and the Minister of Empowerment of State Apparatus and bureaucratic reform number 642 of 2020, number 4 of 2020, number 4 of 2020 regarding national holidays and joint leave in 2021	Positive

## CHANGES OF ACCOUNTING POLICY

The Indonesian Institute of Accountants (IAI) has issued Financial Accounting Standards which are not yet effective for annual periods beginning January 1, 2021. However, earlier application is permitted.

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2022 were as follows:

- Amendment to PSAK No. 22, "Business Combination" regarding References to the Conceptual Framework for Financial Reporting.
- Amendment to PSAK No.57, "Provisions, Contingent Liabilities and Contingent Assets" regarding Onerous Contracts - Cost of Fulfilling a Contract.
- Annual Improvements to PSAK No.69, "Agriculture".
- Annual Improvements to PSAK No.71, "Financial Instruments".
- Annual Improvements to PSAK No.73, "Leases".

The Group is evaluating the potential impact on the consolidated financial statements as a result of the adoption of such SAK.

## MATERIAL INCREASES RELATED TO SALES VOLUME/NEW PRODUCTS

BNBR and its subsidiaries did not have any material increases related to sales volume and/or new products.

*Human  
Capital  
Management*





*“The Company, which was previously better known for its management of short- and long-term assets through the expansion of its shareholding portfolio, is now focusing more on developing its business units operating in the real sector, manufacturing and infrastructure development. The Company is also pioneering a number of development programs in the real sector, as set out in the Corporate Development Strategy Initiative. This shift in focus represents the Company’s response to the increasingly favorable conditions in the real sector, especially in areas related to infrastructure development”*

## HUMAN CAPITAL MANAGEMENT

In order to support the realization of these development programs, the Company has formulated a program to increase people competence and readiness, to be implemented in line with the Corporate Development Strategy Initiative. Considering the fact that people management, attitude changing and integrity and competence-building must be implemented sustainably, the Company has formulated integrated development and Human Capital (HC) management programs.

BNBR’s Human Capital programs were carried out through a number of HC management and organization programs and initiatives, steered toward acceleration of achievement of business goals and targets. These programs and initiatives included review and development of organization design in line with the Company’s business model, HC planning and recruitment programs, leadership development programs and corporate culture development programs.

## ORGANIZATIONAL REVIEW AND DEVELOPMENT

Alongside the current business development and dynamic, the Company continuously updates and regulates the organizational structure in order to make it more effective. An effective organizational structure is pivotal in promoting the Company’s vision, mission and business targets among all parties within the Company.

The process of the Company’s organization review and development is carried out in view of its basic philosophy, placing organization productivity as the benchmark for success in tackling the competition, designing flexibility as the main key in responding to business changes and designing an organization that is able to meet all business needs now and in the future.

## PERFORMANCE MANAGEMENT

### BAKRIE PERFORMANCE CONTRACT

As an integral part of BNBR’s HC management, the Company consistently applies an objective performance evaluation system, allowing all levels within the Company to move in the same direction and with the same commitment, thus ensuring stronger support in the attainment of the Company’s business goals.

BNBR consistently applies a performance evaluation system through the development of Key Performance Indicators (KPI), which form the basis of evaluation of the Company’s performance as well as the performance of individual employees. KPI also forms the benchmark for career development at all HR levels.

Specifically for employee performance evaluation, the Company has formulated the Bakrie Performance Contract (BPC), an objective, tailored performance evaluation system designed to support employees in their attainment of previously set goals and targets. Through the BPC system, employee work processes and performance are monitored through Position Description, Objective Setting and Performance Review documents. Employee performance is evaluated by calculating KPI, weighted 80%, and Employee Competence, weighted 20%.

### REWARD MANAGEMENT

Based on the drive to develop a performance oriented work ethos and corporate culture, BNBR implements a remuneration scheme based on principles of “internally fair” and “external competitiveness”, as well as encouraging all employees to continuously increase productivity.

The Company also applies a reward and punishment policy as a commitment alongside all Company elements in the achievement of collectively decided objectives. High-achieving employees are given rewards, while employees who fail to reach their targets will be sanctioned proportionally.

## HUMAN CAPITAL MANAGEMENT POLICIES

As a company focused on operations in manufacturing and infrastructure sector, BNBR always strives to improve HR Policy and Procedure (HRP). The Company has regulated Corporate HRP with policies on the following matters:

- Business Conduct
- Organization
- Recruitment and Selection
- Inter-department employee transfer
- Inter-company in Bakrie group employee transfer
- Performance Evaluation systems
- Training and Development
- Compensation and Allowances
- Industrial Relations
- Equality & Diversity
- Human Rights at the Workplace

In order to anticipate business development in the short and long terms, especially with regards to the fulfillment of targets related to business development in manufacturing and infrastructure sector, the Company has formulated HC requirement plans, both in terms of people quantity and people quality, for the next five years.

### PROTECTING AND RESPECTING HUMAN RIGHTS AT THE WORKPLACE

Also, BNBR upholds the protection and respect toward the United Nation Declaration of Human Rights at the workplace and in our interaction with our employees and workers. In relation to this commitment, the Company against the practice of child labor and forced labor of any kind in our operational activities and throughout the supply chain of the company and our subsidiaries. [\[SEOJK F.19\]](#)

### EQUAL OPPORTUNITIES FOR ALL [\[SEOJK F.18\]](#)

As part of its Corporate HC management policy, BNBR also implements a performance-oriented policy supported by remuneration and reward schemes designed to demonstrate recognition of positive performance among BNBR employees. In accordance with Law No. 13 year 2003 on Employment, the Company applies a minimum age limit of 18 years old. The Company offers equal opportunities for every person to be employed, receive training and develop their career according to their competencies and performance. The Company also provides equal opportunities for all



employees to develop their career according to business area, qualifications and knowledge. Employees with the relevant qualifications for a certain post may apply and take a series of tests through internal selection. Vacancies are opened and advertised through internal Company media as well as external media, including certain daily newspapers.

### EMPLOYEE RELATIONS

The Company believes that open and harmonious working relations and communication are a key factor to support increased efficiency in achieving optimal productivity and performance.

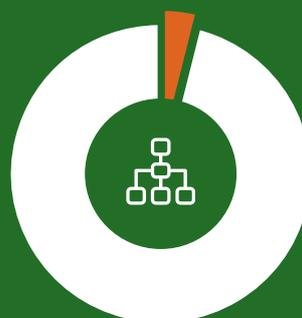
Improving communication and relations through integrated development begins with the socialization of work culture, Company business conduct, Company vision and mission, improving relations among employees, consistently applying Collective Labor Agreement (CLA) and developing relations with other parties through social and sport activities. Besides this, the Company also develops good relations with government agencies related to employment, as well as business associations and other human resource development agencies.

# COMPANY HUMAN RESOURCES COMPOSITION

[SEOJK C.3]

## EMPLOYEE COMPOSITION BASED ON ORGANIZATION LEVEL

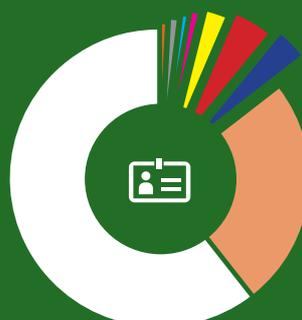
ORGANIZATIONAL LEVEL	2020	2021
Holding	63	106
Subsidiaries	2,858	2,599
<b>TOTAL</b>	<b>2,921</b>	<b>2,705</b>



Induk: **3.9%**  
 Anak Usaha: **96.1%**

## EMPLOYEE COMPOSITION BASED ON POSITION

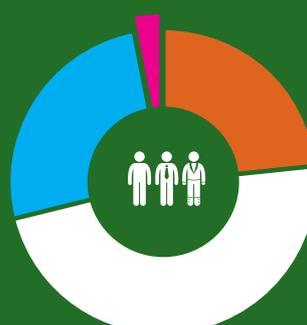
POSITION	2020	2021
Commissioner at Holding	3	2
Commissioner at Subsidiaries	1	3
Director at Holding	6	6
Director at Subsidiaries	11	12
VP/Senior Manager	80	66
Manager	108	116
Assistant Manager	123	94
Staff	624	675
Non-Staff	1,961	1,731
Management Trainee	4	0
<b>TOTAL</b>	<b>2,921</b>	<b>2,705</b>



Komisaris Perseroan: **0.07%**  
 Komisaris Unit Usaha: **0.11%**  
 Direktur Perseroan: **0.22%**  
 Direktur Unit Usaha: **0.44%**  
 VP Senior Manager: **2.44%**  
 Manager: **4.29%**  
 Assistant Manager: **3.48%**  
 Staff: **24.95%**  
 Non-Staff: **63.99%**  
 Management Trainee: **0%**

## EMPLOYEE COMPOSITION BASED ON AGE GROUP

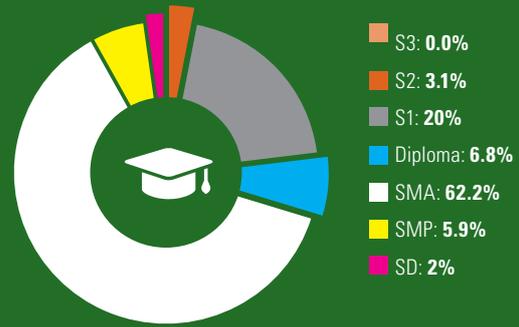
AGE	2020	2021
18 - 30 yo	561	637
31 - 45 yo	1,504	1,291
46 - 55 yo	781	695
> 55 yo	75	82
<b>TOTAL</b>	<b>2,921</b>	<b>2,705</b>



18 - 30 tahun: **23.5%**  
 31 - 45 tahun: **47.8%**  
 46 - 55 tahun: **25.7%**  
 > 55 tahun: **3%**

**EMPLOYEE COMPOSITION  
BASED ON EDUCATION**

EDUCATION LEVEL	2020	2021
Doctoral Degree	2	1
Master Degree	74	84
Bachelor Degree	576	542
Diploma	200	183
SMA - Senior High School	1,840	1,682
SLTP - Junior High School	186	159
SD - Elementary School	43	54
<b>TOTAL</b>	<b>2,921</b>	<b>2,705</b>



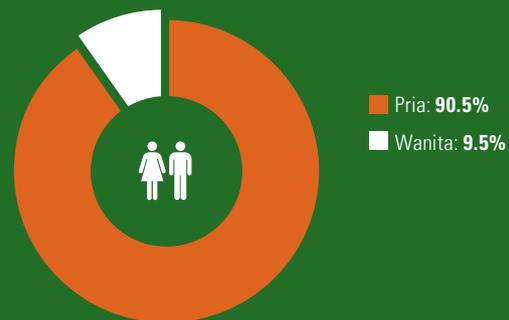
**EMPLOYEE COMPOSITION  
BASED ON EMPLOYMENT STATUS**

STATUS	2020	2021
Permanent	1,937	1,775
Direct Contract	444	551
Outsourcing	540	379
<b>TOTAL</b>	<b>2,921</b>	<b>2,705</b>



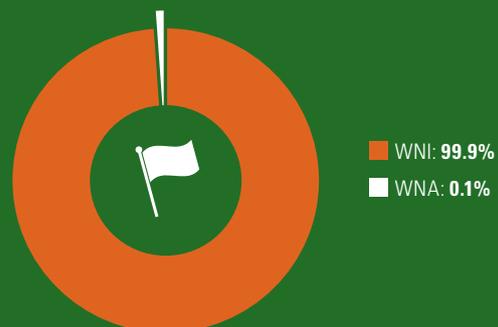
**EMPLOYEE COMPOSITION  
BASED ON GENDER**

GENDER	2020	2021
Male	2,678	2,448
Female	243	257
<b>TOTAL</b>	<b>2,921</b>	<b>2,705</b>



**EMPLOYEE COMPOSITION  
BASED ON NATIONALITY**

NATIONALITY	2020	2021
INDONESIAN	2,918	2,702
FOREIGNER	3	3
<b>TOTAL</b>	<b>2,921</b>	<b>2,705</b>



During 2021 the Company continued its effort of increasing the company structure effectiveness according to its business plan and also by taking into account the COVID-19 pandemic situation. The Company has ensured its productivity level will still be maintained and the Company's goals will still be achieved by ensuring human resources management that is suitable to the dynamics of the Company's business, all of this is done with due observance of every policy and regulation implemented by the Government of Indonesia in efforts to contain the pandemic.

## EMPLOYEE TURNOVER

A total of 116 employees of BNBR and subsidiaries resigned and 174 new hires joined in 2021. Most of the new hires were recorded due to mutation of employees of PT Bakrie Solusi Strategis into PT Bakrie & Brothers Tbk. BNBR continuously manages its turnover rate to ensure it will not disrupt the Company's operational activity, and BNBR believes its human resources remain highly competent and capable as well as highly dedicated. BNBR continues to support skill improvement of its employees through implementation of various training programs along 2021.

In 2021, total employees of BNBR and its subsidiaries decreased by 7.4% to 2,705 employees. Apart from having employees resigned, along 2021 there were also 62 employees who entered retirement and 212 employees whose work contracts were ended. Composition of total employees of BNBR and its subsidiaries by end of 2021 consists of 1,775 permanent employees and 930 contract employees.

Of all BNBR and its subsidiaries' employees, approximately 23% hold bachelor degree or higher, 7% hold diploma

degree, and the remaining had primary education up to senior high school. In terms of age, approximately 24% are aged between 18-30 years, 48% are aged between 31-45 years, and the remaining are over 45 years old.

## COMPETENCE DEVELOPMENT PROGRAM [\[SEOJK F.22\]](#)

In order to increase competitiveness and guarantee the Company's sustainability, the Company improves employee competencies and capabilities through continuous training programs. Training programs broadly consist of two types: managerial and leadership training programs, and specific skill training programs, using tested methods and curricula and working alongside recognized training agencies.

Training programs are adjusted to the Company's strategic plans for the future. In line with the Company's planned strategic focus on development of business in the real sector, especially in manufacturing and infrastructure, training programs in 2021 were focused on technical and functional abilities.

In 2021, BNBR group held training programs for a total of 1,573 employees from various departments within the Company and its subsidiaries with total cost as much as Rp 348,504,100. These trainings are carried out with due observance of health protocols while striving for maximum possible use of technology.

### EMPLOYEE TURNOVER RATE BY POSITION:

POSITION	Number of employees who resigned by position		Number of new employees by position	
	2020	2021	2020	2021
Commissioner	0	0	0	0
Director	1	1	0	1
VP / Senior Manager	8	8	11	3
Manager	11	8	7	4
Assistant Manager	4	2	4	3
Staff	53	68	40	60
Non-staff	30	29	66	103
Management Trainee	0	0	0	0
<b>TOTAL</b>	<b>107</b>	<b>116</b>	<b>128</b>	<b>174</b>

## PROGRAM DAN PELATIHAN BIAYA SDM [SEOJK F.22]

### POSITION OF PARTICIPANTS

POSITION	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Commissioner	0	-
Director	0	-
VP/Senior Manager	6	13,920,000
Manager	40	4,128,333
Assistant Manager	56	20,216,667
Staff	291	167,726,771
Non-Staff	1,180	142,512,329
Management Trainee	0	-
<b>Total</b>	<b>1,573</b>	<b>348,504,100</b>

### TYPE OF TRAINING

TYPE OF TRAINING	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Management and Leadership Training	14	-
Functional Competence Development Training (Finance, HR, Marketing, Operation, Legal)	199	304,144,100
ISO and Continuous Improvement Related Training	1,339	44,160,000
Corporate Values Training	21	200,000
<b>Total</b>	<b>1,573</b>	<b>348,504,100</b>

### TARGETED SKILL

TARGETED SKILL	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Hard Skill	586	331,984,100
Soft Skill	987	16,520,000
<b>Total</b>	<b>1,573</b>	<b>348,504,100</b>

### DEPARTMENT OF PARTICIPANTS

DEPARTEMEN	NUMBER OF PARTICIPANTS	TRAINING COST (IN RUPIAH)
Supporting Dept.	405	70,596,074
Accounting & Finance	11	101,667
HR	99	8,481,327
Sales & Commercial	3	-
IT, Legal Risk	12	27,903,000
Operations	1,043	241,422,032
<b>Total</b>	<b>1,573</b>	<b>348,504,100</b>

## BAKRIE TALENT MANAGEMENT PROGRAM

Through the Bakrie Learning Center (BLC), the Company has formulated a Talent Management system as a long-term sustainable program aiming to ensure a balanced leadership in line with the Company's business development. The stages of the Company's talent management system can be outlined as follows:

- Talent assessment and identification
- Implementation of the Bakrie Succession Plan
- Implementation of the Bakrie Leadership Development Program
- Formulation and socialization of the Bakrie values, or Trimatra Bakrie
- Carrying out of Bakrie Engagement Programs

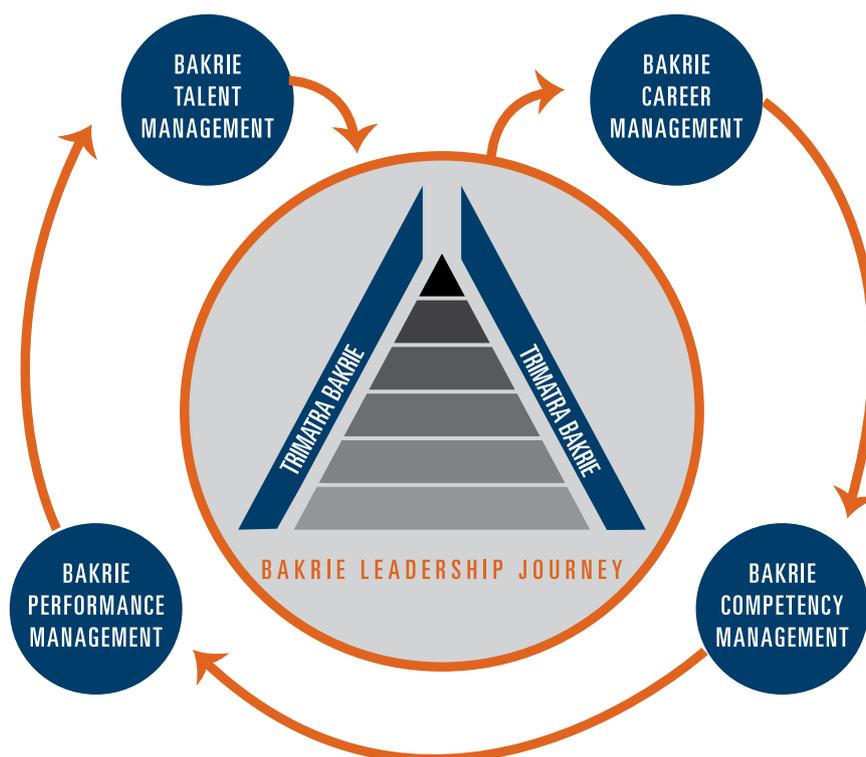
The Company is committed to offering the widest possible opportunities to employees with integrity, professionalism, entrepreneur spirit and motivation to develop their careers across the Company's business units. The above programs are carried out by the Company through assignments with the development of new business, rotation, promotion and participation in internal and external training programs. The Company's career development philosophy emphasizes "promotion from within", allowing a smooth regeneration of leadership within all Company business units.

## BAKRIE LEADERSHIP DEVELOPMENT PROGRAM

The Company collaborates with Bakrie Solusi Strategis (BSS) and Bakrie Learning Center (BLC) to develop a leadership development system for every level in the Company's organization from entry level to executive level through a program called Bakrie Leadership Journey.

Bakrie Leadership Journey is a tiered and structured leadership development program carried out in the Bakrie Group environment to prepare cadres of future leaders in the Bakrie Group environment and specifically to ensure the business continuity of the BNBR Group, based on established competency and performance standards. The development program framework for the Bakrie Leadership Journey is carried out by considering several aspects such as competence and performance that lead to the formation of a talent pool and career path.

At the Bakrie Career Management stage individual identification is carried out in every functions of the Company to plan the succession and regeneration plan. Those individuals will undergo competency mapping at the Bakrie Competency Management stage, therefore the Company can plan their competency development according to Company's needs. Aside from competency mapping, each individual's performance is also monitored at the Bakrie Performance Management stage to provide considerations for the Company to include them in the talent pool at the Bakrie Talent Management. This process is carried out on an ongoing basis by continuing to instill the corporate culture called Trimatra Bakrie, so that the Company can continue to identify potential talents within the Company.



Based on this, the program levels are arranged starting from the entry level to the executive level, namely:

#### 1. BAKRIE FUTURE LEADER DEVELOPMENT PROGRAM (BFLDP)

The objective of this program is to prepare the company's future leader. Through this program, employees are expected to understand the whole aspects of company's culture, vision, mission, and also the business run by the company. At the end, the graduates from this program are expected to be ready to hold any position within company.

#### 2. BAKRIE BASIC INDUCTION PROGRAM (BBIP)

The objective of this program is to introduce company's culture, vision and mission to new employee. Through this program, employees are expected to understand deeply about their working environment, and at the end they could contribute to company's target and achievement.

#### 3. BAKRIE BASIC MANAGEMENT DEVELOPMENT PROGRAM (BBMDP)

The objective of this program are to equip employees with knowledge and ability to lead their self, manage tasks effectively, and also lead small number of working team within Department or Division. Through this program, employees are expected to be able to manage their team in order to achieve company's target and goals.

#### 4. BAKRIE MIDDLE MANAGEMENT DEVELOPMENT PROGRAM (BMMDP)

The objective of this program is enhancing interpersonal leadership abilities to optimize team performance, to control processes effectively as well as create leaders who can build / plan new ideas and strategies into action plan.

#### 5. BAKRIE GENERAL MANAGEMENT DEVELOPMENT PROGRAM (BGMDP)

The objective of this program are to improve competency in managing cross-functional responsibilities, provide a more integrated and multidisciplinary view of strategy and leadership, as well as developing ambidextrous capabilities and increasing entrepreneurial spirit to build company's competitive advantage.

#### 6. BAKRIE EXECUTIVE DEVELOPMENT PROGRAM (BEDP)

This program is a strategic competencies development program for top level management or candidate for top level management. The objective of this program is to equip company's leader to have a broader global mindset, identify and assess challenges/risks, motivate and mobilize human capital as a source of company's competitive advantage also improving Intrapreneurship capability so as to be able to think more creatively and innovatively in designing strategies.

In 2021 BLC carried out Bakrie Basic Management Development Program training for 20 participants.

The leadership development program in the Bakrie Group always emphasize the culture of the Company and is also equipped with functional skills training for individuals whose competencies have been mapped. The training planning is carried out in accordance with the needs of the Company, and also by taking into account the needs of employees while working in the Bakrie Group and after retirement.

Functional development training is given to employees in accordance with their line of work, but the Bakrie Group also does not close opportunities for cross-cutting training.

#### DEVELOPMENT OF CORPORATE WORK CULTURE

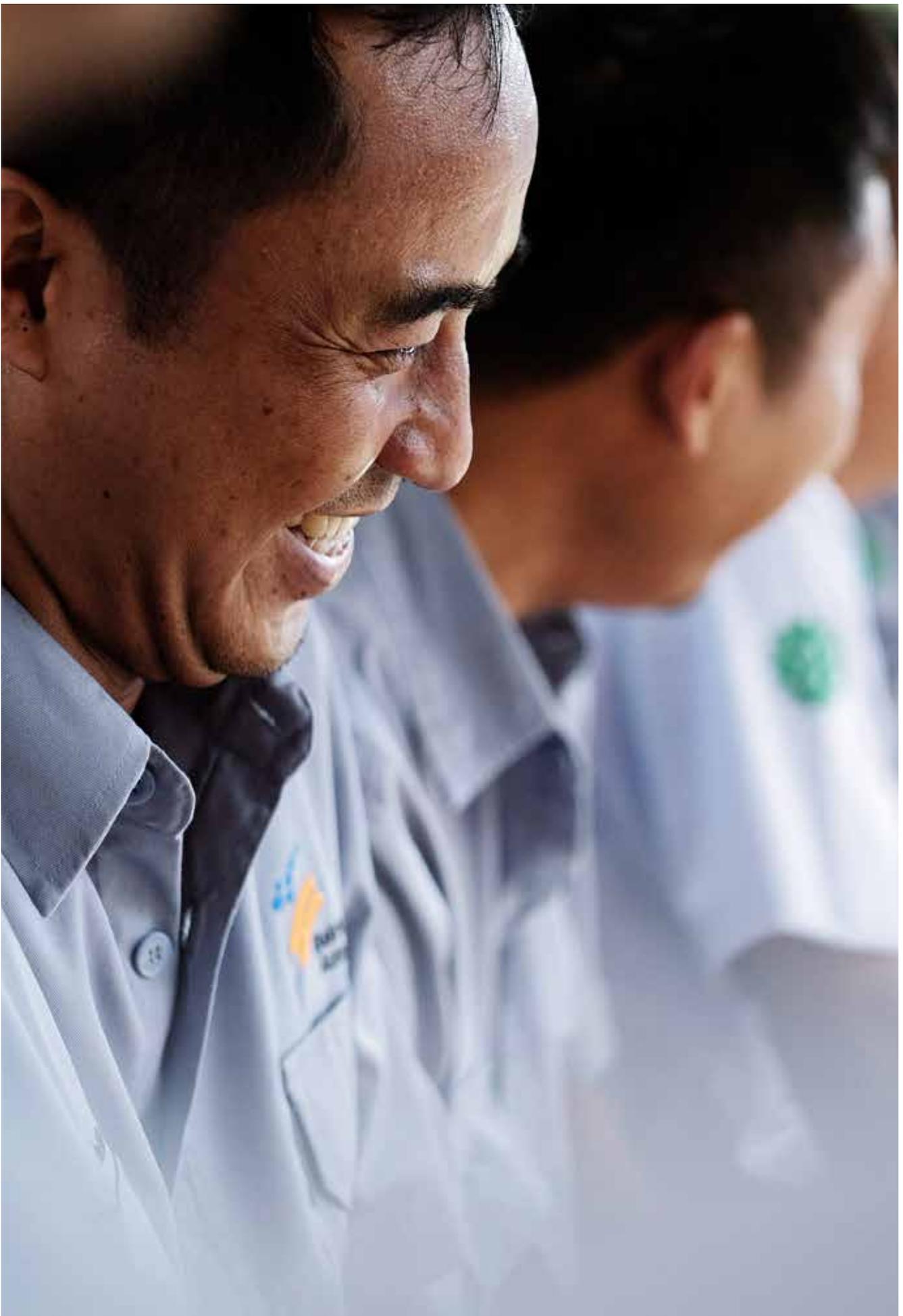
BNBR believes that the Company's performance relies very much on individual performance within the Company organization. Individual employee performance, meanwhile, is heavily affected by employee values and character, which reflect Company culture. For this reason, the Company strives consistently to develop and grow a work culture in line with the ideals and goals of the Company's founders.

The Company's values and culture can broadly be described as a consistent drive to increase value for shareholders and stakeholders through business activities that honor the Bakrie Trimatra values: **Indonesian-ness, Usefulness and Togetherness.**

#### PREPARATION FOR RETIREMENT TRAINING [SEOJK F.22]

BNBR does not pay any less attention to those employees close to retirement age and those who chose for early retirement. According to the CLA, the age of retirement is 56 years. In order to guarantee continued prosperity post- retirement, the Company includes all employees in a Pension scheme.

The Company has a training program with topics that include mental preparation and entrepreneurial planning for employees who retire and retire early. This training consists of a series of events which covers presentation from relevant resources, workshop, and sharing session.



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## EMPLOYEE WELFARE [\[SEOJK F.20\]](#)

As part of the Company's commitment to treat Human Capital as a key asset and a strategic partner in business development, BNBR strives to increase employee welfare through the provision of various welfare facilities which cover programs that are mandatory such as national social security (BPJS Ketenagakerjaan - Jamsostek) and national health care security (BPJS Kesehatan), as well as additional welfare facilities per Company policy such as education grant for employee class, medication aid, work tenure award, appointment of model employee, employee cooperative, Bakrie Pension Fund Program, health clinics, education grant for the children of high-achieving employees and recreational and sporting events for all employees. These programs are implemented in the belief that decent employee prosperity, competitive compared with other companies in the same industry, will lead employees to concentrate on their work and give their best for the Company, which will ensure progress for themselves and those around them.

The Company also strives to develop organizational cooperation, optimizing employee performance through BNBR Employee Cooperative. This program covers BNBR's operations in the areas of retail, provision of nine staple commodities, savings and loans, and office stationery provision. Meanwhile, in order to ensure employees' welfare in retirement, BNBR includes all employees in a Pension scheme which involves no employee contributions.

We can report that BNBR and all subsidiaries are always comply with the regional standar minimum wage at each operational area. [\[SEOJK F.20\]](#)

*Corporate  
Governance  
Implementation  
Report*





*The excellent implementation of Corporate Governance principles will support the Company's performance improvement through the creation of better decision-making process, operations efficiency enhancement, as well as service improvement to the Company's stakeholders.*

With full awareness of the importance of Good Corporate Governance (GCG), BNBR is committed to continue enhancing the quality of its GCG implementation consistently and continuously in line with the Corporate values. BNBR refers to the best practices in determining the Company's business process, control and standard operating procedures.

The excellent implementation of GCG principles will propel the improvement of the Company's performance through the creation of better decision-making, operations efficiency enhancement, and service improvement to the Company's stakeholders. BNBR believes that the enforcement of high integrity through code of conduct and the Company's corporate culture will provide maximum results in achieving the Company's business objectives. GCG principles are implemented through a framework that includes relations' governance between GCG organs, relations with the shareholders and stakeholders, to ensure harmonious balance between the performance achievement and business sustainability.

## OBJECTIVES AND COMMITMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

GCG implementation in BNBR is a real manifestation of the Company's compliance towards business regulations in Indonesia, namely in accordance with Good Corporate Governance regulation, stipulated in the Laws No. 40 year 2007 Regarding Limited Liability Company.

For the Company, Good Corporate Governance will provide real benefit and good measurement for the Company, shareholders and stakeholders. The following are the objectives of GCG implementation in the Company:

1. To enhance and maintain the trust of investors, creditors and shareholders of the Company, through GMS, performance reporting and the Company's achievement.
2. To optimize the Company's management, through the stipulation of work charter and to encourage work effectiveness in all the Company's elements.
3. To clarify the duties and obligations, functions and authorities of each of the Company's Organ, to create a harmonious performance and support better decision-making.
4. To maintain the Company's Compliance towards the prevailing laws and regulations, as a mean of the Company's awareness as a good corporate citizen.
5. To enhance Human Resource professionalism in the Company, so as to support the company's operations competence improvement.
6. To protect the interest of shareholders and stakeholders, by ensuring the discipline in the company's management, securing the assets and corporate values sustainably.
7. To improve and maintain the Company's reputation, through good public communication, the fulfillment of information transparency aspects, and implementation of corporate social responsibility..

Based on the above objectives, the Company is committed to place GCG as the referral in the management of business activities. The Company also strives to place the governance as the mutual responsibility, and conformity towards governance principles to be embedded in the day-to-day conduct of all BNBR's employees.

## GOOD CORPORATE GOVERNANCE WORK STRUCTURE

The Company developed Good Corporate Governance Work Structure and Roadmap in order to ensure development and implementation of Good Corporate Governance are carried out based on mutual understanding between management and every company organ, as well as embedded based on four main pillars of Good Corporate Governance, that are Commitment, Structure, Soft Structure/Mechanism/System & Procedure, as well as Report and Control Activities.

### A. COMMITMENT

Company commitment in developing and implementing corporate governance are visible through company management that is in line with its vision and mission, corporate culture – Trimatra Bakrie and core value, business ethics (as shown by code of ethics guidance, integrity pact and business conduct policy) as well as adherence to prevailing regulations.

### B. STRUCTURE

Corporate governance structure is supported by main and supporting organ of the Company, enabling execution of good corporate governance implementation.

### C. SOFT STRUCTURE/MECHANISM/SYSTEM & PROCEDURE

Company soft structure consists of guidance formulated from the company system and procedure / policy and procedure as well as culture.

### D. REPORT AND CONTROL

Company report and control activities on good corporate governance implementation include the following things:

- Internal control activities carried out in every Company process and transaction.
- Report as well as internal and external assessment on good corporate governance principles and in line with GCG principles (TARIF – Transparency, Accountability, Responsibility, Independency, Fairness).

Those four main pillars are the process the Company will undergo in order to implement GCG with business sustainability as its goal.

The Good Corporate Governance Work Structure is as follows:



# GCG IMPLEMENTATION ROAD MAP



- Reviewing Board Manual and Corporate Governance Manual
  - Audit Charter
  - Reviewing Committee Charter
  - Reviewing Code of Ethics document
  - Refining Policies & Procedures
  - Reviewing GCG Roadmap with adherence to OJK GCG Roadmap
- Work frame reinforcement for Corporate Internal Audit, Risk Management, Human Resources Management
  - Board Manual
  - Instilling risk management as a culture embedded up to Subsidiaries
  - Appointment of Independent Commissioner and Independent Director
  - Reviewing and re-signing Code of Ethics, Business Conduct Policy and Integrity Pact
- Work frame reinforcement for Internal Audit, Risk Management, and Corporate Governance
  - Reviewing Board Manual and Corporate Governance Manual
  - Instilling risk management as a culture embedded up to Subsidiaries
  - Committing to independent GCG assessment up to consolidated Subsidiaries
  - Antifraud and Acceptance of Gratification Policies & Procedures
  - ASEAN CG Scorecard implementation for GCG and Annual Report assessment
- Becoming a role model of risk management, compliance and GCG in industries in Indonesia
  - Confirming risk management, compliance and GCG are carried out effectively up to Subsidiaries
  - Formation of BNBR Group (Subsidiaries) GCG with supervision by the Company to build GCG structure and soft structure
  - Involving all consolidated Subsidiaries in the GCG assessment
  - ASEAN CG Scorecard implementation for GCG and Annual Report assessment
- Ensure the effectiveness of risk management, compliance & GCG implementation in all subsidiaries
  - Becoming a role model in risk management, compliance & GCG in similar industries in Indonesia
  - Engaging all consolidated subsidiaries in GCG Assessment
  - Implementation ASEAN Scorecard (Indonesian Institute for Corporate Directorship - IICD) for GCG and Annual Report Assessment of potential subsidiaries



## GCG PRACTICES IMPLEMENTATION

The objectives of GCG implementation in PT Bakrie & Brothers Tbk are to support the achievement of vision, mission and the Company's objectives effectively and in a swift manner, so as to deliver the shareholders' trust on a good and proper governance of the company to reach high and fair values. GCG practices implementation shall be based on the following five principles:

- 1. TRANSPARENCY:** The Company ensures adequate information dissemination, clear and accurate to the shareholders and stakeholders. Transparency principle is also implemented in the decision-making process, to enhance the Company's objectivity and professionalism. The following are among others the transparency practices conducted by the Company:
  - The resolution process of Shareholders through General Meeting of Shareholders (GMS) has met the Company's Articles of Association requirements.
  - The decision-making process of the Board of Commissioners with the supervisory and advisory functions to the Board of Directors has been conducted in the internal joint meeting of the Board of Commissioners and Board of Directors.
- 2. ACCOUNTABILITY:** The Company is committed to ensure the orderly and accountability of the functions, duties, and authorities of several elements in the organization in a sound and measured manner. The following are among others the accountability practices conducted by the Company:
  - The Company possesses the organization structure, job descriptions for each job title, and key performance indicators assessment for the Board of Directors, Head of Work Units and all employees.
  - External auditor has conducted an audit on the Company's financial report with the independent auditor's opinion of unqualified.
  - The Company has been accountable and obtained ratification on the annual report in the GMS.
- 3. RESPONSIBILITY:** As a form of responsibility, the Company strongly holds its compliance towards the prevailing laws and legislations. In addition, the Company also conducts responsibility towards the community and environment, to achieve long term business sustainability. The following are measures taken in this company's responsibility:
  - The signing of integrity pacts and anti-bribery by Bakrie people to comply with the stipulated Code of Conduct and business ethics.
- 4. INDEPENDENCE:** The Company's organs conduct its activities independently and objectively, to avoid conflicts of interest, and are not influenced by any parties. The Company's independence are conducted through:
  - The applicable Code of Conduct and Business Conduct Policy of the Company that applied to all Bakrie people.

- The check and balances functions are done by the Board of Commissioners and Directors through formal communication such as meetings, approval/refusal of the Board of Commissioners on the Board of Directors' proposals.

- 5. FAIRNESS AND EQUALITY:** The Company strives to ensure that both majority and minority shareholders' rights and interests are fulfilled. The Company also constantly provides fair and equal treatments to all stakeholders. The Company's commitment in delivering fairness and equality are shown as follows:
  - The Company has provided equal opportunities to all employees without discrimination based on the Collective Labor Agreement (CLA) between the Company and Employees.

## COMPLIANCE ACTIVITIES

As part of the corporate governance activity, Corporate Risk Management (CRM) strives to monitor the company's compliance towards the prevailing laws and legislation in managing the company's business practices as well as individual's compliance in implementing responsibility of their duties, each in accordance with the code of conduct, business conduct policy, as well as the applicable internal policy and procedures of the company.

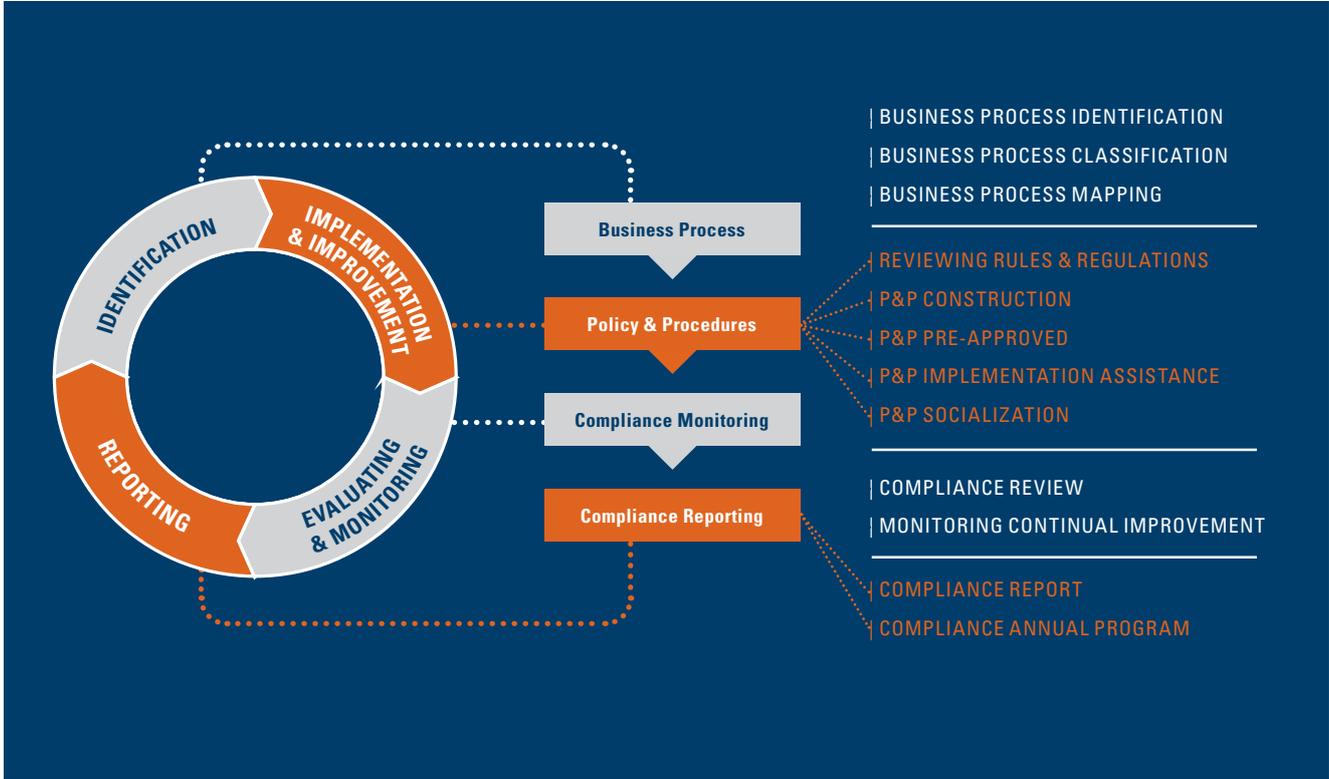
At the beginning of 2021, CRM has reviewed and advanced business processes in every Department to ensure that the existing business processes are in accordance with the company's strategy and business models. The analysis was conducted by reviewing the Company's business activity objectivity and complexity, which can provide significant impact on the risks faced by the company. [\[SEOJK E.3\]](#)

To mitigate the operational risk, CRM has sustainably reviewed, renewed, and finalized the company's internal policy and procedures, in accordance with the Company's directives and policy. The advancement by CRM was done in regards to the new legislations informed by the Legal Division, as to ensure that every business practices of the Company is in line with the prevailing laws and legislations. A total of 213 policies and procedures were documented, in which part of them are new or revision from the existing documents and has been ratified by the Board of Directors, whereas the balance are still in review and at the advancement that are going to be implemented in stages and continuously by CRM. Among others are policies and procedures on investment transaction, divestment, financing, assessment of transaction-based risk, and several policy and procedures in the scope of information technology and human resources.

The Company has actively organized activities to improve the compliance culture in every individual, starting from the top management level to the employees of the Company and Business Units through the implementation of the Governance, Risk, Compliance (GRC) Series.

At the end of 2021, CRM presented an annual report detailing the activities conducted by CRM as well as its activity's achievement. The report was already presented to the Risk Management Committee. In line with the presentation of the report, CRM has developed a 2022 activity plan at the end of December.

These stages are in accordance with the compliance system implementation framework as illustrated below.



## BOARD MANUAL IMPLEMENTATION

PT Bakrie & Brothers Tbk has the commitment to maintain high standards in the implementation of Good Corporate Governance (GCG), as a prerequisite requirement in the business success and sustainability. PT Bakrie & Brothers Tbk upholds the ethics and professionalism standard in all levels of the organization. In general, the GCG implementation in the non-bank financial industry and investments sectors, as well as in other industry sectors in which the Company is involved, is following the prevailing laws and legislations, in particular the Financial Services Authority (FSA) Regulations, Laws of Limited Liability Company, and Capital Market Laws. The GCG implementation is also based on 5 (five) GCG basic principles, namely Transparency, Accountability, Responsibility, Independency, and Fairness. This background stipulates the development of Corporate Governance Manual – based on the GCG principles.

Board Manual is a working governance guideline of the Board of Commissioners, Board of Directors and the Management, which elaborated the activities and working stages of the Board of Commissioners and Directors, in a structured, systematics, easy and consistent manner. This manual functions as a reference for the Commissioners and Directors as well as the Management in implementing each duty to achieve the Company's Vision and Mission.

Board Manual is intended to elaborate the relationships of the Commissioners and Directors as well as other members of the Management in duties implementation in order to create professional, transparent, efficient and effective management of the Company. Board Manual also represents the commitment of the Commissioners and Directors in implementing GCG principles.

## GOOD CORPORATE GOVERNANCE (GCG) IMPLEMENTATION ASSESSMENT

A GCG implementation assessment was carried out as a means to examine GCG implementation in the Company as well as to evaluate in order to improve the aforementioned implementation. In 2021 the Company conducted a self-assessment of GCG with reference to Financial Services Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines and the Circular Letter of the Financial Services Authority (SEOJK) Number 32/SEOJK.04/2015 concerning the Guidelines for the Governance of the Public Companies. The Company applies GCG aspects and principles based on a “comply or explain” approach, and the result of the aforementioned self assessment can be viewed at page 183-185 of this Integrated Annual Report book.

## GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders (GMS) is the highest organ in the corporate governance structure, as a forum for the shareholders in decision-making, and exercising its rights and authorities. GMS has the authority that cannot be delegated to the Board of Commissioners or Directors in accordance with the limits stipulated in the Articles of Association and legislation. The following are authorities of GMS of PT Bakrie & Brothers Tbk:

1. Amendment of the Company’s Articles of Association.
2. To determine the Company’s capital amount.
3. To regulate the use of the Company’s net profits.
4. To appoint and terminate members of the Board of Directors and the Board of Commissioners,

and to evaluate the performance of members of the Board of Commissioners and Directors.

5. To consolidate, merge or divest the Company, and
6. Authority on transactions exceeding a certain value.

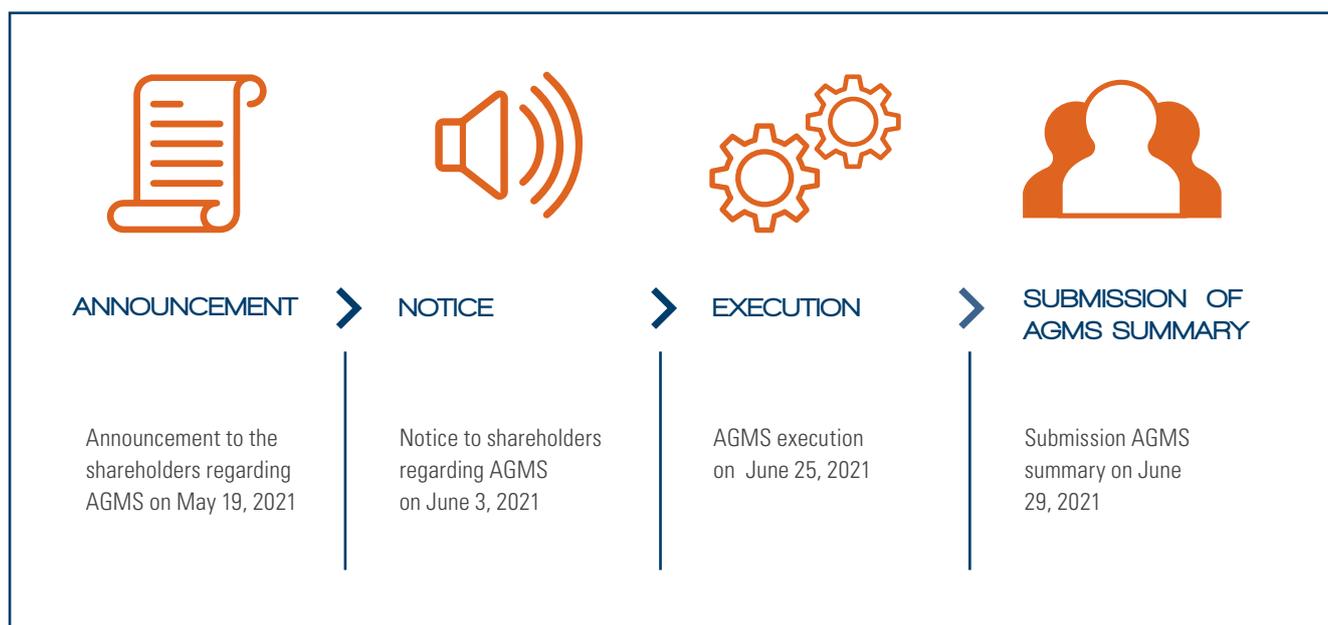
GMS shall be held at least once a year, namely Annual GMS. Apart from the Annual GMS, Extraordinary GMS can be organized. In 2021, the Company held one Annual GMS.

### EXECUTION OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Articles of Association, the Company has held the Annual GMS for fiscal year 2020 on June 25, 2021, in Nusantara Room, Bakrie Tower 36th floor, Jakarta. Based on the regulations, prior to the GMS the Company has informed the Plan Announcement to the Financial Services Authority, through Corporate Secretary’s Letter No. 068/BNBR/CS-OJK/V/21 dated May 19, 2021, and announced the Meeting Plan also on May 19, 2021 through Company website, Indonesia Stock Exchange website and Indonesia Central Securities Depository website.

The Company has informed the Plan Notice to the Financial Services Authority, through Corporate Secretary’s Letter No. 072/BNBR/CS-OJK/VI/21 dated June 3, 2021, and also announced the Invitation of Annual General Meeting of Shareholders on June 3, 2021, through Company website, Indonesia Stock Exchange website and Indonesia Central Securities Depository website.

Annual GMS on June 25, 2021 was attended by shareholders that represent 12,120,552,303 shares or 57.28% from the total shareholders. Thereby the meeting was announced as quorum and has been in accordance with the Company’s Articles of Association.



## ANNUAL GMS AGENDA

Pursuant to the Meeting Invitation announced in the above News Papers, the following are the agenda of Annual GMS:

1. Approval and ratification of the Annual Report which consist of accountability report of the Board of Directors and Board of Commissioners on the management of the Company for Fiscal Year ended December 31, 2020.
2. Approval and ratification of the Balance Sheet and Statement of Profit and Loss of the Company for the year ended December 31, 2020, including granting full release and discharge of responsibility (acquit et decharge) to the Board of Directors and Board of Commissioners members for the year ended 2020 .
3. Appointment and assignment of Public Accounting Firm to audit the Company's Financial Report for Fiscal Year ended December 31, 2021.
4. Approval of the changes and/or reappointed on the Company's Management composition.

### RESULT OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

ANNUAL GMS AGENDA DISCUSSION AND RESOLUTIONS	VOTING RESULT (NUMBER OF SHARES)	FOLLOW UP
<p><b>1</b> First Agenda</p>	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the First Meeting Agenda that was presented by the Company's Vice President Director.</p> <p><b>MEETING RESOLUTION ON FIRST AGENDA:</b> Appropriately accepted and approved the Board of Directors and Board of Commissioners' Accountability Report on the management of the Company for Fiscal Year ended December 31, 2020.</p>	<p><b>Agree:</b> 12,120,552,303 (100.00%) <b>Disagree:</b> 0 (0.00%) <b>Abstain:</b> 4,260</p> <p>Grant of full release and discharge of responsibility (acquit et decharge) to the Company's Board of Directors and Board of Commissioners members.</p>
<p><b>2</b> Second Agenda</p>	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the Second Meeting Agenda that was presented by the Company's Vice President Director.</p> <p><b>MEETING RESOLUTION ON AGENDA KEDUA:</b> Approved and ratified the Balance Sheet and Profit/Loss Account for Fiscal Year ended December 31, 2020 and provided acquittal and fully discharge of responsibility (acquit et decharge) to the members of the Board of Directors and the Board of Commissioners of the Company, for the management and supervisory duties implemented during Fiscal Year ended December 31, 2020, in which the management and monitoring actions are reflected in the Balance Sheet and Profit/Loss Account as well as Public Accountant's Report on Fiscal Year ended December 31, 2020.</p>	<p><b>Agree:</b> 12,120,552,303 (100.00%) <b>Disagree:</b> 0 (0.00%) <b>Abstain:</b> 4,260</p> <p>Grant of full release and discharge of responsibility (acquit et decharge) to the Company's Board of Directors and Board of Commissioners members.</p>
<p><b>3</b> Third Agenda</p>	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the Third Meeting Agenda that was presented by the Company's Vice President Director.</p> <p><b>MEETING RESOLUTION ON AGENDA KETIGA:</b> Approved to give authority to the Board of Commissioners to appoint and assign a Public Accounting Firm that will audit the Company's Financial Report for Fiscal Year ended December 31, 2021, as long as it meets the predetermined criteria as well as determination of the honorarium.</p>	<p><b>Agree:</b> 12,119,307,803 (99.99%) <b>Disagree:</b> 1,244,500 (0.01%) <b>Abstain:</b> 4,260</p> <p>The Board of Directors requested approval from the Board of Commissioners to appoint and assign Public Accounting Firm Y. Santosa &amp; Rekan as stated in the Memorandum no. 400/CFIO-ACCT/XII-21/M/RH.rud dated December 7, 2021. The appointment of the aforementioned Public Accounting Firm was made after the Board of Commissioners gave its approval as stated in a letter dated December 9, 2021, by taking into account the recommendations from the Audit Committee stated in the Memorandum dated December 8, 2021.</p>

<p style="text-align: center;"><b>4</b> Fourth Agenda</p>	<p><b>AGENDA DISCUSSION:</b> The Company's Board of Directors elaborated the Fourth Meeting Agenda that was presented by the Company's Vice President Director.</p> <p><b>MEETING RESOLUTION ON AGENDA KEEMPAT:</b> Approved to change the management composition of the Company by dismissing with respect all members of Board of Commissioners and Board of Directors and grant full release of responsibility (acquit et de charge) to all members of Board of Commissioners, hereinafter nominated and appointed members of Board of Commissioners and Board of Directors with the following composition:</p> <p><b>BOARD OF COMMISSIONERS</b> President Commissioner concurrently Independent Commissioner: <b>Sutanto</b> Commissioner: <b>Armansyah Yamin</b></p> <p><b>BOARD OF DIRECTORS</b> President Director: <b>Anindya N. Bakrie</b> Vice President Director: <b>A. Ardiansyah Bakrie</b> Director: <b>Roy Hendrajanto M. Sakti</b> Director: <b>A. Amri Aswono Putro</b> Director: <b>R.A. Sri Dharmayanti</b> Director: <b>Charlie Kasim</b></p> <p>Composition and tenure of the members of Board of Commissioners and Board of Directors will be effective upon the closing of the Meeting and will end in 2024 according to the Company's Articles of Association, without reducing the shareholders' right to terminate at any time in accordance with the prevailing regulations.</p> <p>For the determination of the salary or honorarium and remuneration of the new members of the Board of Directors and Board of Commissioners of the Company, the Shareholders delegate the determination to the Board of Commissioners of the Company (based on Article 96 and Article 113 of the Republic of Indonesia Law No. 40 of 2007 on Limited Liability Companies, as well as Article 15 paragraph (7) of the Company's Articles of Association.</p>	<p><b>Agree:</b> 12,119,307,803 (99.99%) <b>Disagree:</b> 1,244,500 (0.01%) <b>Abstain:</b> 4,260</p>	<p>Deed of Resolutions of Meeting number 62 dated July 23, 2021.</p>
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Note: In accordance with the provisions of Article 13 paragraph 8 of the Company's Articles of Association, blank votes (abstained), are considered to issue the same votes as the majority votes of shareholders who issue votes.

## BOARD OF COMMISSIONERS

In accordance with the Articles of Association, the Board of Commissioners represents the Company's organ with main functions to supervise the management of the Company by the Board of Directors and its management. The Board of Commissioners provides opinions, recommendations and directives to the Board of Directors related to the policies and actions taken by the Board of Directors, so as to fulfill good corporate governance principles, and in accordance with the Company's Articles of Association as well as the Laws and Legislations. In implementing its duties, the Board of Commissioners is assisted by the Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, as well as the Corporate Governance Committee.

### BOARD OF COMMISSIONERS CHARTER

In performing its duties and responsibilities of monitoring the company in a professional, transparent, efficient and effective manner, the Board of Commissioners have stipulated a working guideline (Board of Commissioners Charter) which became a part of Company's Board Manual.

The followings are the outline of Board of Commissioners Charter in the Board Manual:

1. Requirement and Composition of BOC
2. Independent Commissioner

3. Induction and Capabilities Development Program
4. Responsibilities of BOC
5. Duties and Responsibilities of BOC
6. Authorities of BOC
7. Rights of BOC
8. Profession Ethics
9. Decision Making Process
10. Meetings of BOC
11. Preparation of Minutes of Board of Commissioners' Meeting
12. Performance Evaluation of BOC
13. Supporting Organs of BOC (BOC Committees)

4. Give suggestions for the following matters
  - a. Propose nomination procedure for members of BOC and BOD to the shareholders.
  - b. Propose remuneration system for the BOC and BOD to be approved in the GMS.
5. Keeping up with the development of the Company's activities and in the event that the Company shows symptoms of setbacks immediately provide suggestions and corrective steps that must be taken to the BOD.

The responsibilities of the BOC are as follows:

1. The BOC must be with good faith and prudence as well as responsible in carrying out supervisory duties and providing advice to the Directors for the interests of the Company and in accordance with the aims and objectives of the Company.
2. Every member of BOC must carry out his/her duties with full responsibility and does not perform disgraceful behavior in any form.
3. Provide opinion and suggestion to the GMS concerning the Budget Plan and Company's Budget proposed by the BOD.
4. Keeping up with the Company's activities, provide opinion and suggestion to the AGM concerning every issue that is deemed important by the Company management.
5. In certain conditions, the BOC is obligated to hold Annual GMS and other GMS according to its authority as regulated in the prevailing laws and regulations and the Company's Articles of Association.
6. Provide suggestions and advice to solve issues to the BOD if there is any indication of the Company's performance decline.
7. Carry out duties with full responsibility and do not perform disgraceful behavior, without ulterior motives for interests of personal, family, crony or group.
8. Carry out duties and responsibilities with good faith, full responsibility and with prudence.
9. Carry out supervision on compliance to prevailing laws and regulations and Company's Articles of Association.
10. Carry out supervision on adherence to confidentiality of Company's information that is not public information.
11. Other responsibilities in accordance with the Company's Articles of Association.

## DUTIES AND RESPONSIBILITIES

The duties of the BOC are as follows:

1. Supervise management policies, management processes in general, both regarding the Company and the Company's business, and provide advice to the Directors that include:
  - a. Scrutinizing, analyzing and signing the Annual Financial Report.
  - b. Supervision on annual budget, business plans and preparation of business strategy of the Company.
  - c. Supervision on the running of the Company and the Company's business in general.
  - d. Supervision on the GCG implementation and business risk management implementation by the BOD.
2. Carry out supervision to:
  - a. Ensure the effectiveness of internal control system and ensure the effectiveness of tasks implementation of External Auditor and Internal Auditor.
  - b. Ensure there is no violation of business ethics.
3. Assess the performance of the BOD.

## SEGREGATION OF DUTIES OF THE BOARD OF COMMISSIONERS

The following are the roles based on the position of the Board of Commissioners:

POSITION	ROLE IN PERFORMING COMPANY'S COMMITTEE FUNCTION
President Commissioner concurrently Independent Commissioner	To monitor and supervise the activity of the Audit Committee and Nomination & Remuneration Committee, as well as to conduct functions and responsibilities as a member of the Corporate Governance Committee.
Commissioner	To monitor and supervise the activity of the Corporate Governance committee Committee, as well as to conduct functions and responsibilities as a member of the Nomination & Remuneration Committee and Investment & Risk Management Committee.

## BOARD OF COMMISSIONERS COMPOSITION

Pursuant to the resolutions of Annual General Meeting of Shareholders dated June 25, 2021, the composition and appointment of the Board of Commissioners up to the end of 2024, are as follows:

COMPOSITION		FIRST APPOINTMENT			FOCUS OF MONITORING AREAS
POSITION	NAME	GENERAL MEETING OF SHAREHOLDERS	DOCUMENTS	RATIFICATIONS	
President Commissioner concurrently as Independent Commissioner	Sutanto	May 16, 2019	Deed dated June 14, 2019 No. 17	AHU-AH.01.03-0289910, dated June 25, 2019	To monitor and supervise the activity of the Audit Committee and Nomination & Remuneration Committee, as well as to conduct functions and responsibilities as a member of the Corporate Governance Committee.
Commissioner	Armansyah Yamin	June 30, 2009	Deed dated July 7, 2009 No. 33	AHU-AH.01.10-12847, dated August 12, 2009	To monitor and supervise the activity of the Corporate Governance committee Committee, as well as to conduct functions and responsibilities as a member of the Nomination & Remuneration Committee and Investment & Risk Management Committee.

## DELEGATION OF AUTHORITY

A member of the Board of Commissioners may delegate his/her authority to another member of the Board of Commissioners by issuing a written proxy made specifically for the occasion with adherence to the Board Manual.

During 2021 there was no delegation of authority among Board of Commissioners members to attend meetings and/or to make decisions.

## INDEPENDENT COMMISSIONERS

Pursuant to the Financial Services Authority Regulation Number 33/POJK.04/2014, stating that the Independent Commissioner shall be constituted as member of the Board of Commissioners, assigned from external party Public Companies, and meeting the requirement as Commissioner.

The Independent Commissioners shall not have any financial, management, ownership and/or familial relations up to the second degree with other members of the Board of Commissioners, Board of Directors and/or controlling shareholders or any relations with the Company that may influence its capabilities to act independently. The main duties of Independent Commissioners are to supervise and maintain the fulfillment of rights and obligations of the minority shareholders.

The requirements of Independent Commissioners shall meet the following criteria:

1. does not work nor constitute any authorities and responsibilities to plan, lead, control, or supervise the activity of the Public Companies in the last 6 (six) month, except the re-appointment as the Independent Commissioners of the Issuers or Listed Companies for the next period;
2. does not have any direct or indirect shares in the Public Companies;
3. does not have Affiliated relations with the Public Companies, members of the Board of Commissioners, members of the Board of Directors, or majority shareholders of the Public Companies; and
4. does not have direct or indirect business associations that are related to the business activity of the Public Companies..

## CONCURRENT POSITION OF MEMBERS OF THE BOARD OF COMMISSIONERS

The Regulation of Financial Services Authority Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies, stipulated that Members of the Board of Commissioners can hold concurrent position as:

1. member of the Board of Directors at maximum 2 (two) other Issuers or Public Companies; and
2. member of the Board of Commissioners at maximum 2 (two) other Issuers or Public Companies.

The following are the Board of Commissioners' description on concurrent position in 2021:



NAME	COMPANY	POSITION
Sutanto	PT Gajah Tunggal Tbk	President Commissioner concurrently Independent Commissioner
	PT Sillo Maritime Perdana Tbk	President Commissioner
Armansyah Yamin	PT Bakrieland Development Tbk	Commissioner

### SHARES OWNERSHIP OF MEMBERS OF THE BOARD OF COMMISSIONERS

The Company also requests that members of the Board of Commissioners shall disclose the shares ownership both in the Company as well as other companies, domiciled both in Indonesia and overseas, in which report must be renewed annually.

The following are the Board of Commissioners members ownership of Company shares per December 30, 2021:

NAME	POSITION	SHARES OWNERSHIP (UNITS)	PERSENTASE KEPEMILIKAN (%)
Sutanto	President Commissioner concurrently Independent Commissioner	0	0%
Armansyah Yamin	Commissioner	7,926,799	0.04%

### INDUCTION PROGRAM FOR THE BOARD OF COMMISSIONERS

Induction Program implementation is vital considering the variety of backgrounds of Board of Commissioners members. Induction Program can be carried out in the form of presentation, meeting, or visit to Company facilities. The Induction Program can also be in the form of other programs deemed necessary by the Company. The Induction Program procedures cover the following matters:

1. The Induction Program about the Company must be presented to Board of Commissioners members in their first time of serving as Company Board of Commissioners.
2. The President Commissioner holds the responsibility of Induction Program implementation. If the President Commissioner is absent or he/she is a participant of the Induction Program, the responsibility is held by the Board of Directors.
3. The Induction Program topic includes introductory to Company's business activities, financial and operational performance, short term and long term work plan, Good Corporate Governance principles, authorities that are permitted to be delegated, internal and external audit, Internal Control System, the Board of Commissioners Supporting Committees, duties and responsibilities of the Board of Commissioners and Board of Directors, and other strategic issues.

In 2021 the induction program was not carried out because there were no members of the Board of Commissioners who joined PT Bakrie & Brothers Tbk for the first time as members of Company's Board of Commissioners in that year.

### THE BOARD OF COMMISSIONERS CAPABILITIES DEVELOPMENT PROGRAM

The Company holds the development and training programs for the Board of Commissioners, which were relevant to the main functions of the Board of Commissioners, including topics related to the Company's business strategy, regulations and legislations, as well as information and guideline on industries and economics issues that can provide future business direction for the Company.

In 2021 the Board of Commissioners members attended several development and training activities held by the Company as well as external parties, including the topics that related with the recent and latest development in ESG - Environmental, Social, and Governance. [\[SEOJK E.2\]](#)



## MEETINGS OF THE BOARD OF COMMISSIONERS

The Board of Commissioners holds the Board of Commissioners' meeting, or attends the meeting held by the Committees under the Board of Commissioners, or attends the joint meeting with the Board of Directors and other company's organs.

## COMMISSIONERS ATTENDANCE AT THE BOARD OF COMMISSIONERS INTERNAL MEETING

The Company's Articles of Association stipulates the Board of Commissioners to hold an internal meeting at least 6 (six) times per year. During 2021, the Board of Commissioners meeting attendance is as follows:

NO	DATE	AGENDA	BOARD OF COMMISSIONER		
			STT	AY	FIZ*
1	January 22, 2021	Discussion of the 2021 business plan and budget	1	1	1
2	April 6, 2021	Discussion of the 2020 Annual Financial Report	1	1	-
3	April 29, 2021	Discussion of the First Quarter -2021 Financial Report	1	1	-
4	June 21, 2021	Preparation for the BNBR Annual GMS on June 25, 2021	1	1	-
5	July 29, 2021	Discussion of the Second Quarter -2021 Financial Report	1	1	-
6	October 28, 2021	Discussion of the Third Quarter -2021 Financial Report	0	1	-
7	December 6, 2021	Preparation for the BNBR Annual Public Expose on December 10, 2021	1	1	-
8	December 7, 2021	Discussion of the 2022 business plan and budget	1	1	-
9	December 8, 2021	Discussion of the 2022 business plan and budget	1	1	-
TOTAL:			8	9	1
ATTENDANCE PERCENTAGE***			89%	100%	100%

Note:

STT : Sutanto  
AY : Armansyah Yamin  
FIZ : Firmanzah

\*1) Firmanzah (FIZ) passed away on February 6, 2021.

-: Not yet / no longer served

0: Did not attend

1: Attended

## WORKING RELATIONS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners has the responsibility to supervise the Company's management by the Board of Directors and its management. To that end, the Board of Commissioners and Directors shall maintain harmonious and synergic working relations, in accordance with the Company's Articles of Association. The Board of Commissioners and Board of Directors are stipulated by the Company's Articles of Association to hold a joint meeting at least 3 (three) times per year. During 2021, the Board of Commissioners and Board of Directors held 10 (ten) Joint Meetings, with the following detailed agenda and attendance:

NO	DATE	AGENDA	BOARD OF COMMISSIONERS			BOARD OF DIRECTORS							
			STT	AY	FIZ*	ANB	AAB	RH	AAP	DTW*	YS	CK**	
1	January 22, 2021	Discussion of the 2021 business plan and budget	1	1	1	1	1	1	1	1	1	1	-
2	April 6, 2021	Discussion of the 2020 Annual Financial Report	1	1	-	1	1	1	1	1	1	1	-
3	April 29, 2021	Discussion of the First Quarter -2021 Financial Report	1	1	-	1	1	1	1	1	1	1	-
4	June 21, 2021	Preparation for the BNBR Annual GMS on June 25, 2021	1	1	-	1	1	1	1	1	1	1	-

NO	DATE	AGENDA	BOARD OF COMMISSIONERS			BOARD OF DIRECTORS						
			STT	AY	FIZ*	ANB	AAB	RH	AAP	DTW*	YS	CK**
5	June 25, 2021	BNBR AGMS 2021	1	1	-	1	1	1	1	1	1	1
6	July 29, 2021	Discussion of the Second Quarter -2021 Financial Report	1	1	-	1	0	1	1	-	1	1
7	October 28, 2021	Discussion of the Third Quarter -2021 Financial Report	0	1	-	1	0	1	1	-	1	1
8	December 6, 2021	Preparation for the BNBR Annual Public Expose on December 10, 2021	1	1	-	1	0	1	1	-	1	1
9	December 7, 2021	Discussion of the 2022 business plan and budget	1	1	-	1	0	1	1	-	1	1
10	December 8, 2021	Discussion of the 2022 business plan and budget	1	1	-	1	0	1	1	-	1	1
TOTAL:			9	10	1	10	5	10	10	5	10	6
ATTENDANCE PERCENTAGE			90%	100%	100%	100%	50%	100%	100%	100%	100%	100%

Note:	ANB	: Anindya Novyan Bakrie	
	AAB	: A. Ardiansyah Bakrie	
	RH	: Roy Hendrajanto M. Sakti	
STT	: Sutanto	AAP	: A. Amri Aswono Putro
AY	: Armansyah Yamin	DTW	: Dody Taufiq Wijaya
FIZ	: Firmanzah	YS	: R.A. Sri Dharmayanti
		CK	: Charlie Kasim

\*) Firmanzah (FIZ) passed away on February 6, 2021.

Dody Taufiq Wijaya (DTW) held the position of Director until Annual General Meeting of Shareholders in June 25, 2021

\*\*) Charlie Kasim (CK) began his tenure as Director as stipulated by the decision of Annual General Meeting of Shareholders on June 25, 2021.

:- Not yet / no longer served      0: Did not attend      1: Attended

## COMMISSIONERS ATTENDANCE IN BOC-BOD JOINT MEETING

Percentage of Board of Commissioners' attendance in the Board of Commissioners and Directors Joint Meetings when each member holds the position as Commissioner is as follow:

NAME	TOTAL OF MEETINGS HELD IN A YEAR	ATTENDANCE	PERCENTAGE OF ATTENDANCE IN MEETING
Sutanto	10	10	100%
Armansyah Yamin	10	10	100%
Firmanzah*	1	1	100%

\*) Firmanzah passed away on February 6, 2021.

## BOARD OF COMMISSIONERS APPROVALS FOR TRANSACTIONS UNDER THE AUTHORITIES OF BOARD OF DIRECTORS

The Board of Directors has the authority to perform the following transactions only after gaining written approval from the Board of Commissioners.

1. Accepting financing from other parties or giving commitment related to such financing to other parties, if the financing amount exceeds the amount specified in the annual budget approved by the Board of Commissioners.
2. Giving financial loans to anyone, except for or not including loans directly related to trading business activities.
3. Binding the Company as guarantor.
4. Hypothecating Company's assets while paying attention to provisions of Company's Articles of Association.
5. Selling or releasing and/or buying or acquiring immovable goods owned by the Company, including the rights on land.
6. Conducting sharing and/or releasing the ownership in other Companies.
7. Proposing to issue the shares in the Company.
8. Deciding the annual budget, business plans and preparing the business strategy of the Company.
9. Deciding and/or making alteration to the Company's management structure including appointment of Chief Executive Officer.
10. Other matters regulated in the Company's Articles of Association.

## THE BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

Performance assessment or evaluation of the BOC is carried out based on the following principles:

1. Performance of BOC and members of BOC will be evaluated by the shareholders in the GMS.
2. In general, performance of the BOC is stipulated based on its duties and responsibilities as stated in prevailing laws and regulations, the Company's Articles of Association, and mandate from the shareholders. Formal evaluation criteria are openly conveyed to the member of BOC since his/her appointment date.
3. Result of evaluation on the performance of the BOC as a whole and performance of each member of BOC as an individual will be an integral part in the compensation and incentives giving scheme for members of BOC. Performance evaluation results of each member of BOC as an individual act as a rationale for shareholders to dismiss and/or re-appoint concerned members of BOC. The aforementioned performance evaluation result is a means of evaluating and increasing the effectiveness of the BOC.

### BOARD OF COMMISSIONERS KPI [SEOJK E.1]

The performance indicators for Board of Commissioners is formulated according to Duties and Responsibilities of Board of Commissioners which was stipulated based on Company's Articles of Association and prevailing rules and regulations. The following is table of parameters for Board of Commissioners performance self-assessment:

NO	PARAMETER	WEIGHTING
1.	Review on the company's longer-term objectives and strategic options for achieving them.	20%
2.	Review on the company's basic philosophy: corporate values, code of ethics, code of conducts and corporate social responsibility.	20%
3.	Review on organizational structure of the company and human resource development programs.	20%
4.	Access to up-to-date information on company's management to ensure effective monitoring.	10%
5.	Routine meeting with the President Director to discuss annual plans and budgets as well as its achievement.	10%
6.	Review on company's major decision, ie. future objectives, strategies, policies, major investment and senior executives appointments.	20%
TOTAL		100%

## THE BOARD OF COMMISSIONERS REMUNERATION

The Company regulates the remuneration stipulations of the Board of Commissioners in 2021, as follows:

POSITION	2021	2020
Board of Commissioners	Rp 5,393,892,692	Rp 10,345,454,862

## THE BOARD OF COMMISSIONERS ALLOWANCES AND FACILITIES

The Company regulates the allowances and facilities stipulations of the Board of Commissioners in 2021, as follows:

NO	ALLOWANCES & FACILITIES	ALL MEMBERS OF BOARD OF COMMISSIONERS
1	Religious Allowance	Paid for 1 (one) month salary.
2	Vehicles Allowance	Conform to prevailing Company policy.
3	Communication Allowance	Conform to prevailing Company policy.
4	Health Facility	Paid as much as 85% from total expense.
5	Transportation Facility	Conform to prevailing Company policy.
6	BPJS Worker and Health	Conform to UU RI No.40 year 2004 concerning National Social Security System and UU RI No.24 year 2011 concerning Social Security Administrative Body.
7	Tenure Appreciations	Reward is given for every 5 years of job tenure.
8	Out of Town Duty Allowance	Conform to prevailing Company policy.
9	Executive Club Membership	Conform to prevailing Company policy.
10	Leave Days Allowance	Paid as much as 1 (one) month salary after 12 months of tenure.

## BOARD OF DIRECTORS

The Board of Directors is the Company's organ with full authority and responsibility on the Company's management for the interest of the Company, in accordance with the Company's objectives. The duties of the Board of Directors include representing the Company both within and outside of the court in accordance with the Articles of Association..

### BOARD OF DIRECTORS CHARTER

In performing its duties and responsibilities of monitoring the company in a professional, transparent, efficient and effective manner, the Board of Directors have stipulated a working guideline (Board of Directors Charter) which became a part of Company's Board Manual.

The followings are the outline of Board of Directors Charter in the Board Manual:

1. Functions of BOD
2. Duties and Authorities of BOD
3. Rights and Obligations of BOD
4. Requirements of BOD Member
5. Concurrent Positions
6. Appointment Procedures
7. Tenure
8. Resignation and Temporary Dismissal
9. Composition and Segregation of Duties of BOD
10. Profession Ethics of BOD
11. Meetings of BOD
12. Performance Evaluation of BOD
13. Supporting Organs of BOD (Senior Management and Committee)

### DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

BNBR's Board of Directors holds several main duties in the management of the Company, which are:

#### Strategic Duties

1. Manage the Company to achieve its targets.
2. Stipulate annual budget, business plan, and prepare business strategy.
3. Prepare a long term plan.
4. Provide suggestions and inputs, as well as approve the formulation of business strategy and report it to the BOC.
5. Discuss and approve policies related to strategy implementation.
6. Provide suggestions and inputs, as well as approve the business plan and report it to the BOC.
7. Establish and enact the Corporate values.
8. Provide suggestions and inputs, as well as approve the organization structure.

9. Establish an effective internal control system.
10. Ensure the Company complies with every prevailing law and regulations and GCG principles.

#### Operational Duties

1. Review and approve annual work plan and annual budget.
2. Provide inputs to the Chief Investment Officer (CIO) about matters that are affecting investment portfolio, business development strategy, investor relations, and other matters related with controlling activities of business units.
3. Provide suggestions and inputs on nomination and termination of management.
4. Prepare and deliver accountability report and annual report to the GMS.
5. Give periodic reports and other reports to the BOC and shareholders.
6. Provide suggestions and approval for Company's wealth management.
7. Approve operational action and transaction of the Company.
8. Provide accurate information and guarantee to the public user of Company's products and services.

#### Legal and Administrative Duties

1. Review and enact an accounting system.
2. Provide suggestions and approval for bookkeeping and administration.
3. Carry out GMS.
4. Prepare and maintain Share Registrar (DPS), special list, minutes of GMS, and minutes of BOD meeting.
5. Guarantee that there is no deviation in the Company's activity.

### SEGREGATION OF DUTIES OF THE BOARD OF DIRECTORS [\[SEOJK E.1\]](#)

Whereas, the division of the Board of Directors duties in accordance with its functions and positions are as follows:

#### President Director & Chief Executive Officer (CEO)

Assigned to formulate the Company's strategic and general policies, coordinates the Company management and supervision with all members of the Board of Directors, including the implementation and execution of business strategy, formulates the portfolio strategy and investment transactions, or to review the strategic alliance of mutual benefits with other parties.

The President Director is responsible on the implementation of the Company internal control system and risk management effectiveness, as well as the performance evaluation of members of the Board of Directors that comprising of Chief Financial & Investment Officer (CFIO), Chief Business Officer (CBO), Chief Legal Officer (CLO), and Chief Risk Officer (CRO), as well as

other Chiefs in the Executive Management Team composition.

The President Director is also assigned to review and approve performance of Business Units, as well as guide and approve statements and information that are going to be communicated to the media / public / investors.

### **Vice President Director**

Assigned to carry out benchmarking study of Company and Business Units' competitive advantage, provides support for Business Units' performance improvement, reviews and monitors the performance of Business Unit and Company's business, provides support to Business Units to create innovations with regards to Company strategic plan.

Collaborates with the President Director to formulate the Company's strategic and general policies, coordinates the Company management and supervision with all members of the Board of Directors. Assists and supports President Director to implement and execute business strategy, formulates portfolio strategy and investment transaction, or probes strategic alliances that brings mutual benefits with other parties.

Collaborates with President Director to ensure implementation of the Company internal control system and risk management effectiveness, as well as the performance evaluation of members of the Board of Directors that comprising of Chief Financial & Investment Officer (CFIO), Chief Business Officer (CBO), Chief Legal Officer (CLO), and Chief Risk Officer (CRO), as well as other Chiefs in the Executive Management Team composition

### **Director and Chief Financial & Investment Officer (CFIO)**

Assigned to formulate portfolio strategy, investment plan, and policy for investment, divestment and financing activities, as well as coordinate working process of the "Investment, Finance, Risk, Legal, Strategy and Business Control Working Group" (IFRLS-WG) in carrying out review on every investment, divestment, and financing transaction proposal within the Company and Business Units.

In charge of directing the financial planning process along with its adjustments and controls, implementing financial accounting process governance and ensuring the fulfillment of financial reporting obligations, as well as directing and supervising effective taxation practices, treasury operations, asset and liability management, and financial structuring.

The duties of CFIO includes formulating and coordinating transaction of investment instruments trading, as well as being responsible for activities related with Company's investor relations as well as strategic planning, business planning, and controlling business units within the Company.

### **Director and Chief Business Officer (CBO)**

Assigned to develop and look for new project / business ideas and analyze the initial feasibility of these ideas, approach strategic partners, as well as analyzing and evaluating business plans for approval from the Board of Directors.

CBO is responsible for developing communication strategies with strategic partners, government agencies and other external parties, as well as coordinating the development of standard operating systems and procedures to be applied operationally.

### **Director and Chief Legal Officer (CLO)**

Assigned to formulate, develop and implement the strategic policy and the Company's operational in legal fields, as well as to coordinate all activities and implement governance of the Legal Division, including to develop Legal Division Work and Budget Plan.

CLO is responsible for developing all administrations, systems and information of the Company's Legal Division, as well as providing legal considerations in every measure conducted by the Company. CLO periodically provided an activity report of the Legal Division to the CEO.

### **Director and Chief Risk & Operation Control Officer (CROO)**

Assigned to assist the CEO or the Board of Directors in the overall implementation of the Company's risk management, through the implementation of Enterprise Risk Management program in accordance with international standards, as well as facilitating and enforcing compliance with the Policies and Procedures (K&P) or standard operating procedures (SOP) in the Company's business processes.

CROO is responsible to stipulate the Company standard operating procedures, and to cooperate with the CIO and Investment and Risk Management Committee in conducting risk management processes, as well as implementing the compliance frameworks. CROO periodically provides reports to the CEO and coordinates with the Investment and Risk Management Committee.

CROO is in charge of monitoring and controlling the efficiency and effectiveness of the Company's expenditures and the operational performance of business units (business unit control), and periodically reports and provides advice to the Board of Directors regarding these matters.

## BOARD OF DIRECTORS COMPOSITION

BBNBR is led by the President Director/Chief Executive Officer and assisted by the members of the Board of Directors, of whom are selected, appointed, and terminated through GMS. Pursuant to the resolutions of Annual General Meeting of Shareholders dated June 25, 2021, the composition and appointment of the Board of Directors up to the end of 2024, are as follows:

COMPOSITION		FIRST APPOINTMENT		
POSITION	NAME	GENERAL MEETING OF SHAREHOLDERS	DOCUMENTS	RATIFICATION
President Director and Chief Executive Officer	Anindya N. Bakrie	May 16, 2019	Deed dated June 14, 2019 No. 17	AHU-AH.01.03-0289910, dated June 25, 2019
Vice President Director	A. Ardiansyah Bakrie	April 27, 2018	Deed dated May 17, 2018 No.79	AHU-AH.01.03-0206828, dated May 21, 2018
Director and Chief Financial & Investment Officer	Roy Hendrajanto M. Sakti	May 16, 2019	Deed dated June 14, 2019 No. 17	AHU-AH.01.03-0289910, dated June 25, 2019
Director and Chief Business Officer	A. Amri Aswono Putro	18 Juni 2015	Deed dated September 30, 2015 No. 140	AHU-AH.01.03-0968773, dated October 1, 2015
Director and Chief Legal Officer	R.A Sri Dharmayanti	June 26, 2008	Deed dated July 9, 2008 No. 15	AHU-49901.AH.01.02.Year 2008, dated August 11, 2008
Director and Chief Risk & Operation Control Officer	Charlie Kasim	June 25,2021	Deed dated July 23, 2021 No. 62	AHU-AH.01.03-0431902 dated July 27, 2021

## DELEGATION OF AUTHORITY

A member of the Board of Directors may delegate his/her authority to another member of the Board of Directors by issuing a written proxy made specifically for the occasion with adherence to the Board Manual.

During 2021 there was no delegation of authority among Board of Directors members to attend meetings and/or to make decisions.

## CONCURRENT POSITION OF MEMBERS OF THE BOARD OF DIRECTORS

The Regulation of Financial Services Authority Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies, stipulated that Members of the Board of Directors can hold concurrent position as:

1. Member of the Board of Directors at maximum 1 (one) other Issuers or Public Companies;
2. Member of the Board of Commissioners at maximum 3 (three) other Issuers or Public Companies; and/or
3. Member of committee at maximum 5 (five) committees in Issuers or Public Companies in which the aforementioned also holds the position as member of Board of Directors or Board of Commissioners.

The following are the Board of Directors' description on concurrent position in 2021:

NAME	COMPANIES	POSITION
Anindya N. Bakrie	PT Bakrie Sumatera Plantations Tbk PT Intermedia Capital Tbk PT Visi Media Asia Tbk	Commissioner President Commissioner President Director
A. Ardiansyah Bakrie	PT Visi Media Asia Tbk	Vice President Director
A. Amri Aswono Putro	-	-
Roy Hendrajanto M. Sakti	-	-
R.A Sri Dharmayanti	PT Bumi Resources Tbk	Director
Charlie Kasim	-	-

## SHARES OWNERSHIP OF MEMBERS OF THE BOARD OF DIRECTORS

The Company also requests that members of the Board of Directors shall disclose the shares ownership both in the Company as well as other companies, domiciled both in Indonesia and overseas, in which report must be renewed annually.

The following are the Board of Directors members ownership of Company shares in 2021:

NAME	POSITION	SHARES OWNERSHIP (UNITS)	OWNERSHIP PERCENTAGE
Anindya N. Bakrie	President Director	0	0%
A. Ardiansyah Bakrie	Vice President Director	0	0%
Roy Hendrajanto M. Sakti	Director	0	0%
A. Amri Aswono Putro	Director	20,234,000	0.10%
R.A Sri Dharmayanti	Director	13,223,000	0.06%
Charlie Kasim	Director	0	0%

## INDUCTION PROGRAM FOR THE BOARD OF DIRECTORS

Induction Program implementation is vital considering the variety of backgrounds of Board of Directors members. Induction Program can be carried out in the form of presentation, meeting, or visit to Company facilities. The Induction Program can also be in the form of other programs deemed necessary by the Company. The Induction Program procedures cover the following matters:

1. Induction Program about the Company must be presented to Board of Directors members in their first time of serving as Company Board of Directors.
2. The President Director holds the responsibility of Induction Program implementation. If the President Director is absent or he/she is a participant of the Induction Program, the responsibility is held by other members of the Board of Directors.
3. The Induction Program topic includes introductory to Company's business activities, financial and operational performance, short term and long term work plan, Good Corporate Governance principles, authorities that are permitted to be delegated, internal and external audit, Internal Control System, the Board of Directors Supporting Functions, duties and responsibilities of the Board of Commissioners and Board of Directors, and other strategic issues.

In 2021 the induction program was not carried out because there were no members of the Board of Directors who joined PT Bakrie & Brothers Tbk for the first time as Company's senior management in that year.

## THE BOARD OF DIRECTORS COMPETENCE DEVELOPMENT PROGRAM

The Board of Directors has continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in improving Board of Directors' function effectiveness.

In 2021 the Board of Directors members attended several development and training activities held by the Company as well as external parties, including the topics that related with the recent and latest development in ESG - Environmental, Social, and Governance. [\[SEOJK E.2\]](#)

## BOARD OF DIRECTORS MEETINGS

The Board of Directors holds the Board of Directors' meeting, or attends the meeting held by the Committees under the Board of Directors, or attends the joint meeting with the Board of Commissioners and other company's organs.

## DIRECTORS ATTENDANCE IN BOARD OF DIRECTORS INTERNAL MEETING

The Company's Articles of Association stipulates the Board of Directors to hold an internal meeting at least 12 (twelve) times per year. The Board of Directors holds 39 (thirty nine) meetings during 2021, with the following details:

NO	DATE	AGENDA	BOARD OF DIRECTORS						
			ANB	AAB	RH	AAP	DTW*	YS	CK**
1	January 12, 2021	BOD Meeting concerning latest update of BNBR	1	1	1	1	1	1	-
2	January 16, 2021	BOD Meeting concerning latest update of BNBR	1	1	1	1	1	1	-
3	February 24, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
4	March 5, 2021	BOD Meeting concerning update of latest situation of BNBR and BNBR Business Units	1	1	1	1	1	1	-
5	March 8, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
6	March 10, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
7	April 1, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
8	April 5, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
9	May 4, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
10	June 4, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
11	June 7, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	1	1	-
12	June 24, 2021	BOD Meeting concerning update of latest situation of BNBR and BNBR Business Units	1	1	1	1	1	1	-
13	June 29, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	-	1	1
14	June 30, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	-	1	1
15	July 1, 2021	BOD Meeting concerning latest update of BNBR	1	1	1	1	-	1	1
16	July 3, 2021	BOD Meeting concerning latest update of BNBR	1	1	1	1	-	1	1
17	July 3, 2021	BOD Meeting concerning update of BNBR Business Units	1	1	1	1	-	1	1
18	July 7, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
19	July 11, 2021	BOD Meeting concerning latest update of BNBR	1	0	1	1	-	1	1
20	July 21, 2021	BOD Meeting concerning latest update of BNBR	1	0	1	1	-	1	1
21	July 27, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
22	July 28, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
23	August 10, 2021	BOD Meeting concerning latest update of BNBR	1	0	1	1	-	1	1
24	August 14, 2021	BOD Meeting concerning update of latest situation of BNBR and BNBR Business Units	1	0	1	1	-	1	1
25	August 16, 2021	BOD Meeting concerning update of latest situation at Bakrie Group	1	0	1	1	-	1	1
26	August 24, 2021	BOD Meeting concerning update of latest situation of BNBR and BNBR Business Units	1	0	1	1	-	1	1
27	August 25, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
28	August 30, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1

NO	DATE	AGENDA	BOARD OF DIRECTORS						
			ANB	AAB	RH	AAP	DTW*	YS	CK**
29	September 21, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
30	September 30, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
31	October 28, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
32	October 29, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
33	November 23, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
34	November 25, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
35	November 26, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
36	November 30, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
37	December 9, 2021	BOD Meeting concerning Business Unit Budget year 2022	1	0	1	1	-	1	1
38	December 10, 2021	BNBR Annual Public Expose 2021	1	0	1	1	-	1	1
39	December 23, 2021	BOD Meeting concerning update of BNBR Business Units	1	0	1	1	-	1	1
TOTAL:			39	17	39	39	12	39	27
ATTENDANCE PERCENTAGE:			100%	44%	100%	100%	100%	100%	100%

Note:  
 ANB : Anindya Novyan Bakrie  
 AAB : A. Ardiansyah Bakrie  
 RH : Roy Hendrajanto M. Sakti  
 AAP : A. Amri Aswono Putro  
 RH : Roy Hendrajanto M. Sakti  
 DTW : Dody Taufiq Wijaya  
 YS : R.A. Sri Dharmayanti  
 CK : Charlie Kasim

\*) Dody Taufiq Wijaya (DTW) held the position of Director until Annual General Meeting of Shareholders on June 25, 2021

\*\*) Charlie Kasim (CK) began his tenure as Director as stipulated by the decision of Annual General Meeting of Shareholders on June 25, 2021.

-: Not yet / no longer served      0: Did not attend      1: Attended

## DIRECTORS ATTENDANCE IN BOC-BOD JOINT MEETING

During 2021, the Board of Commissioners and Board of Directors held 10 (ten) Joint Meetings, with detailed agenda and attendance as described in this Annual Report page 122-123.

Percentage of Directors' attendance in the Board of Commissioners and Directors Joint Meetings are as follow:

NAMA	TOTAL OF MEETINGS HELD IN A YEAR	ATTENDANCE	PERCENTAGE OF ATTENDANCE IN MEETING
Anindya N. Bakrie	10	10	100%
A. Ardiansyah Bakrie	10	5	50%
Roy Hendrajanto M. Sakti	10	10	100%
A. Amri Aswono Putro	10	10	100%
R.A Sri Dharmayanti	10	10	100%
Dody Taufiq Wijaya*	5	5	100%
Charlie Kasim**	6	6	100%

\*) Dody Taufiq Wijaya held the position of Director until Annual General Meeting of Shareholders on June 25, 2021.

\*\*) Charlie Kasim began his tenure as Director as stipulated by the decision of Annual General Meeting of Shareholders on June 25, 2021.

## BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

The performance assessment process of Board of Directors is carried out by the Nomination and Remuneration Committee based on the Bakrie Performance Contract which includes:

### 1. Performance Planning

Beginning-of-year activity which is a part of performance management, implemented as a derivative of annual business strategy plan.

### 2. Performance Review

The process of reviewing the performance of each member of the Company's Board of Directors for 1 (one) year.

### 3. Performance Evaluation

The process of evaluating the performance of each member of the Company's BOD which is based on review of suitability between performance planning with company strategy and 6 (six) months performance result review to achieve maximum results.

Performance Assessment of every Director is done individually based on achievement of Key Performance Indicator which has been agreed at the beginning of every year during the Performance Planning process.

As an illustration, parameters for Board of Director performance assessment in Owner / Shareholders Point of View are shown in the following table, these parameters are also applied in performance assessment of Board of Directors of BNBR business units which have the status of Parent Company.

NO	KPI	WEIGHTING
1.	Integrity	34%
2.	Leadership	33%
3.	Reporting and Control System	33%
TOTAL		100%

## THE BOARD OF DIRECTORS REMUNERATION

The Company regulates the remuneration stipulations of the Board of Directors in 2021, as follows:

POSITION	2021	2020
Board of Directors	Rp 36,873,358,462	Rp 42,791,154,573

## THE BOARD OF DIRECTORS ALLOWANCES AND FACILITIES

The Company regulates the allowances and facilities stipulations of the Board of Directors in 2021, as follows:

NO	ALLOWANCES & FACILITIES	ALL MEMBERS OF BOARD OF DIRECTORS
1	Religious Allowance	Paid for 1 (one) month salary.
2	Housing Allowance	Conform to prevailing Company policy.
3	Vehicles Allowance	Conform to prevailing Company policy.
4	Communication Allowance	Paid at cost.
5	Health Facility	Paid as much as 85% from total expense.
6	Transportation Facility	Conform to prevailing Company policy.
7	BPJS Worker and Health	Conform to UU RI No.40 year 2004 concerning National Social Security System and UU RI No.24 year 2011 concerning Social Security Administrative Body.
8	Pension Fund	Monthly premium: 7.95% of gross salary.
9	Tenure Appreciations	Reward is given for every 5 years of job tenure.
10	Out of Town Duty Allowance	Conform to prevailing Company policy.
11	Executive Club Membership	Conform to prevailing Company policy.
12	Leave Days Allowance	Paid as much as 1 (one) month salary after 12 months of tenure.

## AFFILIATED RELATIONS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

BNBR's Board of Commissioners and Directors do not hold concurrent positions as members of the Board of Commissioners and Directors of the Controlling Shareholders, and do not have financial relations with fellow members of Board of Directors and/or members of Board of Commissioners and/or members of the Controlling Shareholders other than BNBR shares ownership.

With this independent status, BNBR's Board of Directors strives to act independently, in which it does not possess any conflicts of interest that may disrupt its capabilities to implement duties independently and critically, both in the relations between the Board or towards the Board of Commissioners.

BOARD OF COMMISSIONERS & DIRECTORS	FAMILIAL RELATIONS WITH						FINANCIAL RELATIONS WITH						DESCRIPTION ON FAMILIAL RELATIONS AND/OR FINANCIAL RELATIONS
	BOARD OF COMMISSIONERS		DIRECTORS		CONTROLLING SHAREHOLDERS		BOARD OF COMMISSIONERS		DIRECTORS		CONTROLLING SHAREHOLDERS		
	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	
Sutanto	-	√	-	√	-	√	-	√	-	√	-	√	-
Armansyah Yamin	-	√	√	-	√	-	-	√	-	√	√	-	Uncle of Anindya N. Bakrie and A. Ardiansyah Bakrie
Anindya N. Bakrie	√	-	√	-	√	-	-	√	-	√	-	√	Nephew of Armansyah Yamin, sibling of A. Ardiansyah Bakrie and cousin of Roy Hendrajanto M. Sakti
A. Ardiansyah Bakrie	√	-	√	-	√	-	-	√	-	√	-	√	Nephew of Armansyah Yamin, sibling of Anindya N. Bakrie cousin of Roy Hendrajanto M. Sakti
Roy Hendrajanto M. Sakti	-	√	√	-	√	-	-	√	-	√	-	√	Cousin of Anindya N. Bakrie and A. Ardiansyah Bakrie
A. Amri Aswono Putro	-	√	-	√	-	√	-	√	-	√	√	-	Own BNBR shares
R.A Sri Dharmayanti	-	√	-	√	-	√	-	√	-	√	√	-	Own BNBR shares
Charlie Kasim	-	√	-	√	-	√	-	√	-	√	-	√	-

## DIVERSIFICATION POLICY ON THE BOARD OF COMMISSIONERS AND DIRECTORS COMPOSITION

The Company presents the opportunity and chance for the best and selected Bakrie people to serve the position and authority as the Director, or Commissioner, with equality in age and gender, as well as educational background. The Company, yet, shall provides firm consideration on the candidates experience background and milestones. [\[SEOJK F18\]](#)

All BNBR's Board of Directors and Commissioners shall conduct and pass the Fit and Proper test, both internally as well as by the Regulations from the relevant Regulators/Institutions.

The following are the diversity in BNBR's Board of Commissioners and Directors composition in 2021.

### DIVERSITY BASED ON AGE [\[SEOJK F18\]](#)

	30 – 40 YEARS OLD	40 – 50 YEARS OLD	50 – 60 YEARS OLD	60< YEARS OLD
Board of Commissioners	-	-	-	2
Board of Directors	-	3	3	-

### DIVERSITY BASED ON GENDER [\[SEOJK F18\]](#)

	MALE	FEMALE
Board of Commissioners	2	-
Board of Directors	5	1

### DIVERSITY BASED ON EXPERIENCE WITH EQUAL POSITION OF DIRECTORS AND OR COMMISSIONERS [\[SEOJK F18\]](#)

	5 – 10 YEARS	11 – 15 YEARS	16 – 20 YEARS	21< YEARS
Board of Commissioners	-	2	-	-
Board of Directors	-	6	-	-

DIVERSITY BASED ON EDUCATION [SEOJK F18]

	GRADUATES	POST GRADUATES	HONORARY DEGREE	HONORARY MEMBER
Board of Commissioners	1	1	-	-
Board of Directors	1	5	-	-

## FUNCTIONS SUPPORTING THE BOARD OF COMMISSIONERS

### SECRETARY TO THE BOARD OF COMMISSIONERS

Secretary to the Board of Commissioners is appointed by and responsible to the Board of Commissioners. The responsibilities of Secretary to the BOC are to manage the administration and the implementation of Good Corporate Governance in assisting the BOC to conduct an effective supervision function.

The Board of Commissioners appointed Arief Dhani as Secretary to the Board of Commissioners as stated in the Decision Letter of Board of Commissioners No. 22/SK-DEKOM/BNBR/VIII/2018 dated August 8, 2019.



**ARIEF A. DHANI,  
SE, MM, CPA, CA**

Arief A. Dhani, an Indonesian, born in 1971. Began his career as an auditor in Public Accounting Firm Drs Hadi Sutanto & Partners / PricewaterhouseCoopers. He then served as Partner in Public Accounting Firm RSM AAJ Associates, and then Partner in the Public Accounting Firm Arman Dhani & Partners. He was a lecturer in the Economy Faculty of the University of Indonesia. Currently, other than being a Public Accountant, he also serves as audit committee in other listed companies. He earned an Economics degree majoring in Accounting from the University of Indonesia and Master of Management degree in finance from the University of Pelita Harapan.

### COMPETENCE DEVELOPMENT PROGRAM FOR THE SECRETARY TO THE BOARD OF COMMISSIONERS

The Secretary to the Board of Commissioners has continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in its function effectiveness.

## THE BOARD OF COMMISSIONERS SUPPORTING COMMITTEES

In implementing its supervisory functions on the company's management, the Board of Commissioners establishes supporting committees chaired by one of the Independent Commissioners.

### AUDIT COMMITTEE

The Audit Committee is established by and responsible to the Board of Commissioners. The Committee's duties are to assist the Board of Commissioners in conducting supervisory functions on matters pertaining to the financial information, internal control, risk management and compliance towards the applicable legislations.

The company's Audit Charter and OJK regulation number 55/POJK.04/2015 concerning the Establishment and Audit Committee Implementation Guidelines directs the implementation of Audit Committee's duties. The Audit Charter elaborates the duties, roles and functions of the Committee comprehensively.

### Duties and Responsibilities of Audit Committee

As stipulated in the Audit Charter, the Audit Committee's duties are to assist the Board of Commissioners in its supervisory functions in accordance with the implementation of Good Corporate Governance. The Audit Committee acts independently in implementing its duties and responsibilities.

The Audit Committee's Duties and Responsibilities are regulated as follows:

1. Reviewing the financial information, which will be published by the company such as financial reports, projections, and other reports on the company's financial information;
2. Reviewing the compliance towards regulations related to the company's activity;
3. Providing independent opinions in the event of disagreements between the management and the External Auditor on the tendered services;
4. Providing recommendations to the Board of Commissioners on the appointment of External Auditor based on independency, scope of works, and fees;
5. Reviewing the auditing works of the internal auditor and follow-up actions by the Board of Directors on the internal auditor's findings;
6. Reviewing the implementation of risk management conducted by the Board of Directors, if the Company does not have a risk oversight function under the Board of Commissioners;
7. Reviewing the whistleblowing related to the company's accounting process and financial reporting;
8. Reviewing and providing advice to the Board of Commissioners pertaining to the potential of conflicts of interest in the company;
9. Maintaining the confidentiality of the company's documents, data and information.

### Audit Committee's Members Qualifications

1. In order to conduct proper duties, the Audit Committee's members shall have the competency and expertise in auditing, and be independent. The following are qualifications and requirements of the Company's Audit Committee: High Integrity, adequate expertise, knowledge, and experience, as well as good communication skills.
2. Good understanding on the financial reports, company's business, audit process, risk management, and has the adequate knowledge on Capital Market laws as well as other related legislations.
3. At least one of the Audit Committee's members has the education background and expertise in accounting or finance.
4. Compliance to the Company's Audit Committee code of conduct.
5. Continuously enhance its competence through education and training.
6. Not a representative of Accounting Firm, Legal Consultant Firm, or other parties that provide attestation and non-attestation services, and/or other consultancy services to the Issuers or Listed Companies in the last 6 (six) months.
7. Does not have direct or indirect shares in the Company.
8. In the event of direct or indirect ownership by the members of the Audit Committee due to legal actions, he/she therefore shall transfer its shares within 6 (six) months after the ownership to the other parties.
9. Does not have affiliated relations with the Company, Commissioners, Directors, or the Company's Majority Shareholders.
10. Does not have any direct or indirect business relations related to the Company's business activity.
11. Does not have other relations that may influence its ability to act independently.

### Audit Committee Independence

All members of the Audit Committee have fully fulfilled the independence criteria, as stipulated in the Audit Charter and are able to assure independence in every duty and decision-making.

### Audit Committee Membership Composition

The Audit Committee is appointed by the Board of Commissioners with the professional qualifications to support the objective approach. The Audit Committee members' tenure may not be longer than the tenure of the Board of Commissioners as stipulated in the articles of association and can be re-elected for the next 1 (one) period after the periodical review by the Board of Commissioners.

Based on the Board of Commissioners' Decree No. 19/SK-DEKOM/BNBR/VI/2019 the Audit Committee composition for the period of 2019 - 2021 is as follows:

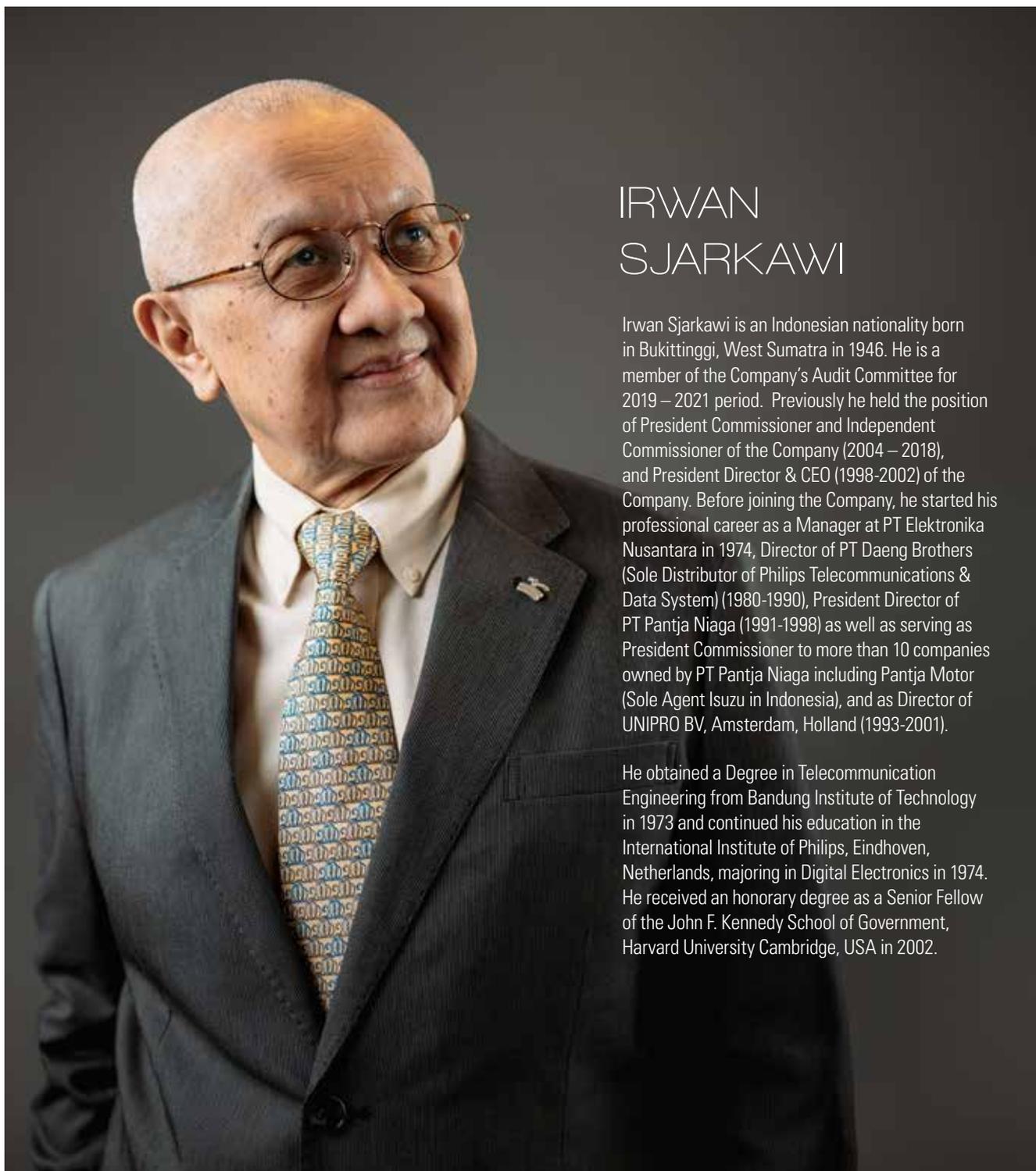
1. Chairman : Firmanzah
2. Member : Irwan Sjarkawi
3. Member : Arief A. Dhani

1. Chairman : Sutanto
2. Member : Irwan Sjarkawi
3. Member : Arief A. Dhani

Furthermore based on the Board of Commissioners' Decree No. 05/SK-DEKOM/BNBR/VII/2021, as of July 30, 2021, the Audit Committee's composition according to Decree No. 19/SK-DEKOM/BNBR/VI/2019 was no longer valid and the Audit Committee composition for the period of 2021 - 2023 is as follows:

#### Profile of Audit Committee Members

1. Sutanto (see profile of Board of Commissioners)
2. Irwan Sjarkawi (see profile below)
3. Arief A. Dhani, SE, MM, CPA, CA (see profile of Secretary to the Board of Commissioners)



## IRWAN SJARKAWI

Irwan Sjarkawi is an Indonesian nationality born in Bukittinggi, West Sumatra in 1946. He is a member of the Company's Audit Committee for 2019 – 2021 period. Previously he held the position of President Commissioner and Independent Commissioner of the Company (2004 – 2018), and President Director & CEO (1998-2002) of the Company. Before joining the Company, he started his professional career as a Manager at PT Elektronika Nusantara in 1974, Director of PT Daeng Brothers (Sole Distributor of Philips Telecommunications & Data System) (1980-1990), President Director of PT Pantja Niaga (1991-1998) as well as serving as President Commissioner to more than 10 companies owned by PT Pantja Niaga including Pantja Motor (Sole Agent Isuzu in Indonesia), and as Director of UNIPRO BV, Amsterdam, Holland (1993-2001).

He obtained a Degree in Telecommunication Engineering from Bandung Institute of Technology in 1973 and continued his education in the International Institute of Philips, Eindhoven, Netherlands, majoring in Digital Electronics in 1974. He received an honorary degree as a Senior Fellow of the John F. Kennedy School of Government, Harvard University Cambridge, USA in 2002.

## Competence Development Program for Audit Committee Members

Audit Committee Members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in its function effectiveness, including those related to the recent development in ESG-related topics. [SEOJK E.2]

## Audit Committee Duties Implementation

In fulfilling its duties, Audit Committee's daily activities are to assist BOC in doing its monitoring function towards BOD and Company's management in the following matters:

1. Reliability of Company's Financial Report and its internal control.
2. Compliance to prevailing law and regulations including all of the Company's policies and code of ethics.
3. Qualification, independence, and performance of Company's Independent Auditor.
4. All processes related to risk management and internal control systems.
5. Process and performance of Corporate Internal Audit.

## Audit Committee Members Meeting and Attendance

During 2021, in its duties implementation, the Audit Committee holds the committee meetings as well as the meeting with the Board of Commissioners, Directors and other organs of the company.

The following are detailed of the Audit Committee Meeting and Attendance in 2021:

NO	DATE	AGENDA	AUDIT COMMITTEE			
			FIZ*	STT**	IS	AD
1	February 22, 2021	Discussion of the results of the internal audit and audit plan	-	-	1	1
2	March 26, 2021	Discussion on the results of the audit of the Public Accounting Firm on the 2020 Financial Statements	-	-	1	1
3	May 21, 2021	Discussion on the results of the First Quarter 2021 internal audit examination	-	-	1	1
4	May 28, 2021	Evaluation of the implementation of the 2020 Financial Statement audit by a Public Accountant / Public Accounting Firm	-	-	1	1
5	September 16, 2021	Discussion of the results of the Second Quarter 2021 internal audit examination	-	1	1	1
6	September 17, 2021	Internal Audit Committee meeting	-	1	1	1
7	November 16, 2021	Discussion on the appointment of a Public Accounting Firm as an external auditor	-	1	1	1
8	November 16, 2021	Discussion on the results of the Third Quarter 2021 internal audit examination	-	1	1	1
9	November 23, 2021	Discussion of the results of the internal audit and audit plan	-	1	1	1
TOTAL			N/A	5	9	9
PERSENTASE KEHADIRAN***:			N/A	100%	100%	100%

**Note:**  
 FIZ : Firmanzah  
 STT : Sutanto  
 IS : Irwan Sjarkawi  
 AD : Arief Dhani

\*) Firmanzah (FIZ) passed away on February 6, 2021.

\*\*) Sutanto (STT) began his tenure as a Member of the Audit Committee on July 31, 2021 as stipulated by the Board of Commissioners' Decree No. 05/SK-DEKOM/BNBR/VII/2021.

## NOMINATION AND REMUNERATION COMMITTEE

As stipulated in the Company's Articles of Association and Financial Services Authority Regulation No. 34/POJK.04/2014, the management of nomination and remuneration of the Board of Commissioners and Directors is ratified by the GMS to be implemented by the Board of Commissioners. In its implementation, aligned with GCG implementation, the Board of Commissioners is assisted by the Nomination and Remuneration Committee.

The Company's Nomination and Remuneration Committee Charter and OJK regulation number 34/POJK.04/2015 concerning the Nomination and Remuneration Committee of an Issuer or a Public Company directs the implementation of Nomination and Remuneration Committee's duties. The Nomination and Remuneration Committee Charter elaborates the duties, roles and functions of the Committee comprehensively.

## Duties and Responsibilities of Nomination and Remuneration Committee

The following are among others the duties and responsibilities of Nomination and Remuneration Committee:

1. Providing direction in leadership and succession plan of key positions as well as the appointment of the members of BOC/BOD, including matters related to the re-appointment and remunerations.
2. Ensuring a transparent remuneration system in the Company, such as salaries or honorarium, fixed benefits and facilities including *tantiem* and variable incentives.
3. Reviewing the appropriateness of the remuneration system for the Board of Directors and the Board of Commissioners, as well as to recommend any necessary adjustment by taking into account the relations between awarded remuneration levels with the set performance achievements.
4. Providing recommendations on nomination system, transparent remuneration evaluations for the Board of Commissioners, Directors and one-down executives under the Directors for further recommendation to the Board of Commissioners.
5. Reviewing the appropriateness of rewarding policies and the usage of available facilities for the Board of Commissioners, Directors and one-down executives under the Directors, and to provide recommendations on necessary improvements/amendments.
6. Stipulating the policies in the formulation of salary system and benefits rewarding as well as reviewing and recommending the performance achievement, incentives rewarding, pension and compensation systems in the event of employees reduction.
7. Developing the selection criteria and nomination procedures of the members of the Board of Commissioners and Directors, and other executives, and providing recommendations on the number of the Board of Directors and Commissioners.

## Nomination and Remuneration Committee Independence

The members of the Nomination and Remuneration Committee independently act and are able to guarantee its independence in every duties and decision-making.

## Nomination and Remuneration Committee Membership Composition

Based on the Board of Commissioners' Decree No. 010/SK-DEKOM/BNBR/VI/2020, as of June 26, 2020 the Nomination and Remuneration Committee composition for the period of 2020 - 2022 is as follows:

1. Chairman : Firmanzah
2. Member : Okder Pendrian
3. Member : Sutanto

Furthermore based on the Board of Commissioners' Decree No. 04/SK-DEKOM/BNBR/VII/2021, as of July 30, 2021, the Nomination and Remuneration Committee's composition according to Decree No. 010/SK-DEKOM/BNBR/VI/2020 was no longer valid and the Nomination and Remuneration Committee composition for the period of 2021 - 2023 is as follows:

1. Chairman : Sutanto
2. Member : Armansyah Yamin
3. Member : Okder Pendrian

## Profile of Nomination and Remuneration Committee Members

1. Sutanto (see profile of Board of Commissioners)
2. Armansyah Yamin (see profile of Board of Commissioners)
3. Okder Pendrian (see profile of Senior Executives)

## Competence Development Program for Nomination and Remuneration Committee Members

Nomination and Remuneration Committee Members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in their function effectiveness.

## Nomination and Remuneration Committee Duties Implementation

In implementing its duties, the Nomination and Remuneration Committees daily activities are to assist the Board of Commissioners in the following matters:

1. Formulate and provide guidance about leadership and succession plan for every key positions and nomination as members of BOC or BOD, as well as other matters related with reappointment and its remuneration.
2. Conduct review and nominate candidates for BOC or BOD members to be appointed and ratified in GMS.
3. Periodically assess the eligibility of a retiring BOC or BOD member for reappointment in GMS.
4. Nominate candidate for C-level executives.
5. Suggest remuneration package for BOC, BOD and C-level executives.

NO	DATE	AGENDA	NOMINATION & REMUNERATION COMMITTEE			
			FIZ*	STT	AY**	OP
1	January 22, 2021	Discussion on the 2021 BNBR Group Performance Assessment System	1	1	-	1
2	April 6, 2021	Discussion on Determining Reward & Punishment for BNBR Group Performance in 2020	-	1	-	1
3	April 29, 2021	Discussion on BNBR Group Progress Review Quarter 1 Year 2021	-	1	-	1
4	June 21, 2021	Discussion of the Nomination and Remuneration Committee Report for the BNBR Annual GMS Material	-	1	-	1
5	July 29, 2021	Discussion on BNBR Group Progress Review Quarter 2 Year 2021	-	1	-	1
6	October 28, 2021	Discussion on BNBR Group Progress Review Quarter 3 Year 2021	-	0	1	1
7	December 6, 2021	Discussion on the 2021 BNBR Group Performance Report	-	1	1	1
8	December 7, 2021	Discussion on BNBR Group Performance Planning for 2022	-	1	1	1
9	December 8, 2021	Discussion on BNBR Group Performance Planning for 2022	-	1	1	1
TOTAL			1	8	4	9
PERSENTASE KEHADIRAN***:			100%	89%	100%	100%

**Note:**

FIZ : Firmanzah  
STT : Sutanto  
AY : Armansyah Yamin  
OP : Okder Pendrian

\*) Firmanzah (FIZ) passed away on February 6, 2021.

\*\*) Armansyah Yamin (AY) began his tenure as a Member of Nomination and Remuneration Committee on July 30, 2021 as stipulated by the Board of Commissioners' Decree No. 04/SK-DEKOM/BNBR/VII/2021..

## Policies on Board of Directors Succession

Policy on Company's Board of Directors succession is stipulated in Human Resources policy concerning Career Development and Succession Program. In its implementation, the Nomination and Remuneration Committee is responsible to lead the succession planning process of the Board of Directors, although appointment of a Director must gain approval from GMS. The Company has a policy to do internal promotion wherever possible. Internal candidates for a leadership position can be identified and groomed through a human resources development program managed by the Human Resources division and Bakrie Learning Center.

## INVESTMENT AND RISK MANAGEMENT COMMITTEE

The Investment and Risk Management Committee was established to assist the Board of Commissioners in ensuring sound implementation of Good Corporate Governance principles and ensuring that investment activities (including divestment, financing, and other related activities), which are the Company's main business activity, can be carried out in an orderly manner and based on prudent principle to achieve Company's vision, mission and goal. The Investment and Risk Management Committee also assists the Board of Commissioners in developing, implementing and regulating the risk management policies in the Company, as

well as being responsible for carrying out supervisory on major risk aspects and for the assurance of risks anticipation and mitigation.

In implementing its duties, the Investment and Risk Management Committee cooperates with the Audit Committee and Corporate Risk Management Division.

The Company's Investment and Risk Management Committee Charter directs the implementation of Investment and Risk Management Committee's duties. The Investment and Risk Management Committee Charter elaborates the duties, roles and functions of the Committee comprehensively.

## Duties and Responsibilities of Investment and Risk Management Committee

The Investment and Risk Management Committee has the duty of assisting and/or represent the Board of Commissioners to monitor, evaluate, and give input on investment, divestment, as well as risk controlling activities in the following matters:

1. Monitor, evaluate, assess, appraise and give input on adequacy, completeness, and effectivity of control over investment / divestment / funding process, as well as Company risk management.

2. Monitor, evaluate, and give recommendations on policy direction in managing every resource of the Company in an efficient and effective manner to be carried out by the Board of Directors and Chief Investment Officer (CIO).
3. Ensure thorough implementation of Company risk management starting from policy formulation, provision of resources and means, completeness of procedures, and implementation practices can be carried out in an efficient and effective manner according to international standard and prevailing rules and regulations.
4. Monitor, evaluate, and give input/recommendation on approval process of investment, divestment, and funding proposal, as well as other related activities. In giving input/recommendation on approval process of investment / divestment / funding proposal, the Committee considers strategic risks (including reputation risk and law / legal / regulation risk), financial risk (including mismatch risk), market / commercial risk, and operation risk affecting the investment, divestment, and funding plan, also the risks related to environmental and social impacts, as well as the risk related to climate change. [\[SEOJK F3\]](#)
5. Assist BOC in carrying out supervision, evaluation, and give input on risk management at all level (Enterprise Risk Management – ERM) to achieve goals and results that are inline and consistent with Company's vision, mission, target, and strategic planning. Including appraisal on risk management policy in terms of risk limit (risk appetite and risk tolerance) set by the Board of Directors, as well as appraisal on efforts to mitigate risks (risk response) through risk mitigation steps.
6. Carry out discussion, evaluation, verification and give recommendation on investment control process and risk management by the BOD and report it to the BOC.
7. Give periodic and/or timely reports as requested by BOC..



1. Chairman : Anindya N. Bakrie
2. Member : Armansyah Yamin
3. Member : Roy Hendrajanto Marta Sakti
4. Member : Arief A. Dhani
5. Member : Charlie Kasim

#### Profile of Investment and Risk Management Committee Members

1. Anindya N. Bakrie (see profile of Board of Directors)
2. Armansyah Yamin (see profile of Board of Commissioners)
3. Roy Hendrajanto M. Sakti (see profile of Board of Directors)
4. Arief A. Dhani (see profile of Secretary to Board of Commissioners)
5. Charlie Kasim (see profile of Board of Directors)

#### Competence Development Program for Investment and Risk Management Committee Members

Investment and Risk Management Committee members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in their function effectiveness.

#### Investment and Risk Management Committee Membership Composition

Based on the Board of Commissioners' Decree No. 20/SK-DEKOM/BNBR/VI/2019, as of June 18, 2019, the Investment and Risk Management Committee composition for the period of 2019 - 2021 is as follows:

1. Chairman : Anindya N. Bakrie
2. Member : Firmanzah
3. Member : Roy Hendrajanto M. Sakti
4. Member : Arief A. Dhani
5. Member : Dody Taufiq Wijaya

Furthermore based on the Board of Commissioners' Decree No. 07/SK-DEKOM/BNBR/VII/2021, as of July 30, 2021, the Investment and Risk Management Committee's composition according to Decree No. 20/SK-DEKOM/BNBR/VI/2019 was no longer valid and the Investment and Risk Management Committee composition for the period of 2021 - 2023 is as follows:

#### Investment and Risk Management Committee Duties Implementation

The Investment and Risk Management Committee assist the Board of Commissioners in conducting its supervision function over the Board of Directors, especially in conducting review, recommendation and assessment to the adequacy, completeness and effectiveness of risk management for the company's activities, including project proposal and implementation.

In executing its function, the Investment and Risk Management Committee gained support from the Board of Directors assisted by Corporate Risk Management (CRM) Division by giving access to sources of information including documents required and sufficient facility in performing its function.

NO	DATE	AGENDA	INVESTMENT AND RISK MANAGEMENT COMMITTEE						
			ANB	FIZ*	AY**	RH	DTW*	CK**	AD
1	January 22, 2021	Submission of 2020 program achievements, and 2021 CRM work plans	1	1	-	1	1	-	1
2	July 21, 2021	<ul style="list-style-type: none"> <li>Submission of changes to Transaction-Based Risk Assessment Policies &amp; Procedures</li> <li>Submission of changes to the Risk Assessment Report format</li> </ul>	1	-	-	1	1	-	1
3	October 27, 2021	Discussion of RAR semester 1 year 2021	1	-	1	1	-	1	1
4	December 7, 2021	<ul style="list-style-type: none"> <li>Discussion of RAR semester 2 year 2021</li> <li>Discussion of BNBR business development and Risk Culture</li> </ul>	1	-	1	1	-	1	1
TOTAL			4	1	2	4	2	2	4
ATTENDANCE PERCENTAGE:			100%	100%	100%	100%	100%	100%	100%

**Note:**

ANB : Anindya Novyan Bakrie  
FIZ : Firmanzah  
AY : Armansyah Yamin  
RH : Roy Hendrajanto M. Sakti  
DTW : Dody Taufiq Wijaya  
CK : Charlie Kasim  
AD : Arief Dhani

\*) Firmanzah (FIZ) passed away on February 6, 2021.

Dody Taufiq Wijaya (DTW) was released from his position as a Member of Investment and Risk Management Committee on July 30, 2021 as stipulated by the Board of Commissioners' Decree No. 07/SK-DEKOM/BNBR/VII/2021.

\*\*) Armansyah Yamin (AY) and Charlie Kasim (CK) began his tenure as a Member of Investment and Risk Management Committee on July 30, 2021 as stipulated by the Board of Commissioners' Decree No. 07/SK-DEKOM/BNBR/VII/2021..

## CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee (GCG) is established to assist the Board of Commissioners' functions in the management and assurance of effectiveness of GCG practices implementation in the Company. The Committee monitors and supports the implementation of GCG principles in accordance with the prevailing legislations and industry standards, as well as ethical norms in the community.

The company's Corporate Governance Committee Charter directs the implementation of Corporate Governance Committee's duties. The Corporate Governance Committee Charter elaborates the duties, roles and functions of the Committee comprehensively.

### Duties and Responsibilities of Corporate Governance Committee

1. Assist the Board of Commissioners in supervisory and monitoring function, especially regarding effectiveness of GCG practices implementation in the Company as an effort to increase Shareholders value.
2. Provide recommendations on improvement of GCG implementation in the Company, in accordance with GCG principles.
3. Increase Stakeholders' confidence that the Company is managed in a prudent, professional and reliable manner.
4. Ensure that the implementation of Corporate Governance (CG) principles and sound corporate

practices have been carried out in accordance with the demand of rules and regulations, prevailing industry standard, and ethical norms practiced by society .

5. Assist the Board of Commissioners in comprehensively assessing GCG policies formulated by the Board of Directors and Management as well evaluate the consistency of its implementation, including those that are related with business ethics and corporate social responsibility (CSR).
6. Ensure adequacy of structure and process for company organs and company supporting organs have been well fulfilled and carried out in accordance with the demand of prevailing rules and regulations (among others are UU No.40/2007 concerning Limited Liability Company and UU No.8/1995 concerning Capital Market).
7. Ensure, monitor and evaluate implementation of Compliance and Ethics Program including Whistleblowing System have been carried out well.
8. Ensure, monitor and evaluate implementation of a reliable internal control system has been carried out in all levels of organization and company operation.
9. Ensure, monitor and evaluate as well as provide recommendations on declaration of PT Bakrie & Brothers Tbk Integrity Pact can be implemented gradually according to Company development and needs.
10. If deemed necessary, the CG Committee with approval from the Board of Commissioners may invite independent parties to assess CG implementation.



11. Conduct discussion, evaluation, verification and provide recommendations on results of CG Committee duties implementation with related parties and deliver the result to the Board of Commissioners.
12. If deemed necessary, CG Committee may communicate with other Committees regarding general implementation of CG.
13. Perform other tasks mandated by the Board of Commissioners providing the tasks are still within Board of Commissioners duties and responsibilities scope according to prevailing rules and regulations.

### Corporate Governance Committee Independency

Corporate Governance Committee members possess a professional attitude and have a sense of independence, meaning that independence and professionalism are reflected in situations when dealing with the influences and pressures that may come from various interests which are feared would interfere with the implementation of duties.

### Corporate Governance Committee Membership Composition

Based on the Board of Commissioners' Decree No. 017/SK-DEKOM/BNBR/VI/2019, as of June 18, 2019, the Corporate Governance Committee composition for the period of 2019 - 2021 is as follows:

1. Chairman : Sutanto
2. Member : Armansyah Yamin
3. Member : Irwan Sjarkawi
4. Member : Dody Taufiq Wijaya

Furthermore based on the Board of Commissioners' Decree No. 06/SK-DEKOM/BNBR/VII/2021, as of July 30, 2021, the Corporate Governance Committee's composition according to Decree No. 17/SK-DEKOM/BNBR/VI/2019 was no longer valid and the Corporate Governance Committee composition for the period of 2021 - 2023 is as follows:

1. Chairman : Armansyah Yamin
2. Member : Sutanto
3. Member : Irwan Sjarkawi
4. Member : Charlie Kasim

### Profile of Corporate Governance Management Committee Member

1. Armansyah Yamin (see profile of Board of Commissioners)
2. Sutanto (see profile of Board of Commissioners)
3. Irwan Sjarkawi (see profile of Audit Committee)
4. Charlie Kasim (see profile of Board of Directors)

### Competence Development Program for Corporate Governance Committee Members

Corporate Governance Committee Members have continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in their function effectiveness.

### Corporate Governance Committee Duties Implementation

The Risk Management Committee assists the Board of Commissioners in ensuring that the principles of Good Corporate Governance are followed and utilized as well as comply with the prevailing regulations and meet the Company's objectives.

In performing its duties, the Corporate Governance Committee perform the following activities:

1. Communicate with Corporate Secretary, Internal Audit Department and Human Capital Division concerning compliance to prevailing Capital Market regulations and other related regulations, internal control system in accordance with COSO description, as well as implementation of Compliance and Ethics program including Whistleblowing System (WBS).
2. Directly monitor the effectiveness of implementation of the Corporate Governance program and communicate with the person in charge.
3. With approval from the Board of Commissioners, the committee may seek assistance from external experts.

## Corporate Governance Committee Members Meeting and Attendance

NO	DATE	AGENDA	CORPORATE GOVERNANCE COMMITTEE				
			STT	AY	IS	DTW*	CK**
1	January 22, 2021	Submission of 2020 program achievements, and 2021 CRM work plans	1	1	1	1	-
2	July 29, 2021	Discussion of proposed improvements to the Board Manual and Corporate Governance Manual	1	1	1	1	-
3	October 28, 2021	Report on the implementation of the socialization of Policies & Procedures in the Business Units	0	1	1	-	1
4	December 6, 2021	Review of 2021 GCG implementation in BNBR and Business Units	1	1	1	-	1
TOTAL			3	4	4	2	2
ATTENDANCE PERCENTAGE:			75%	100%	100%	100%	100%

**Note:**  
 STT : Sutanto  
 AY : Armansyah Yamin  
 IS : Irwan Sjarkawi  
 DTW : Dody Taufiq Wijaya  
 CK : Charlie Kasim

\*) Dody Taufiq Wijaya (DTW) was released from his position as a Member of Corporate Governance Committee on July 30, 2021 as stipulated by the Board of Commissioners' Decree No. 06/SK-DEKOM/BNBR/VII/2021.

\*\*) Charlie Kasim (CK) began his tenure as a Member of the Corporate Governance Committee on July 30, 2021 as stipulated by the Board of Commissioners' Decree No. 06/SK-DEKOM/BNBR/VII/2021.

## FUNCTIONS SUPPORTING THE BOARD OF DIRECTORS

### CORPORATE SECRETARY

Corporate Secretary is a function who acts as liaison officer between Financial Service Authority (OJK), Indonesia Stock Exchange and other regulators, as well as with the public in order to reinforce transparency principles in company's information and communication management. Therefore the Corporate Secretary acts as the organizer of Board of Commissioners and Board of Directors daily activities. Corporate Secretary is responsible to the Board of Directors through Director & CLO.

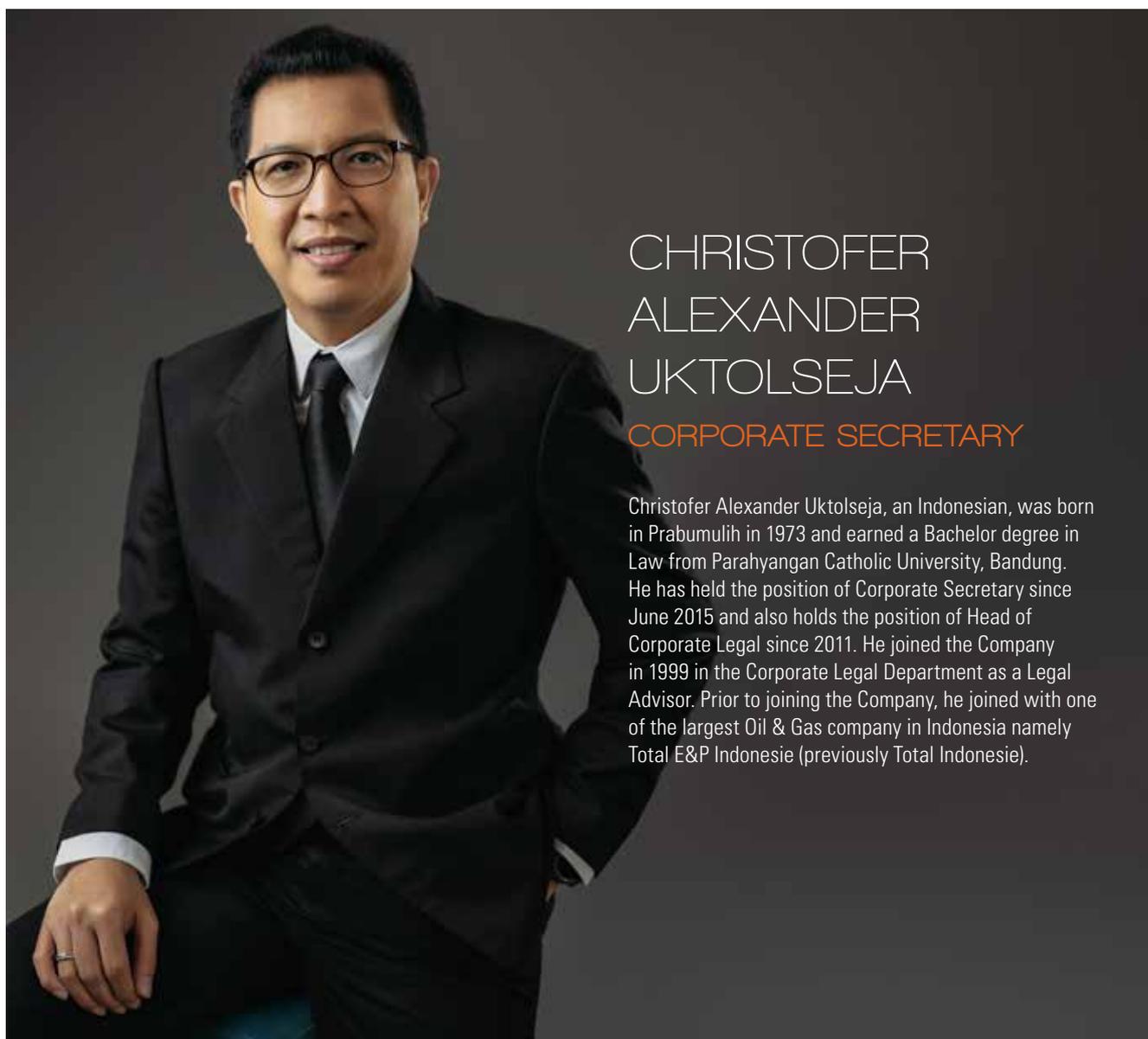
The appointment of Christofer A. Uktolseja as Corporate Secretary was ratified by the Decision Letter of Board of Directors No.003/SK-BOD-BNBR/VI/15 dated June 5, 2015, and has been informed to OJK through letter No.046/BNBR/CS-OJK/VI/15 dated June 8, 2015.

### Corporate Secretary Duties

The Corporate Secretary duties cover the following:

1. A liaison between the Company with Financial Services Authority (OJK), Shareholders, Self Regulatory Organization (SRO), other Institutions, and public.
2. Provide suggestions to the Board of Directors on the compliance towards relevant regulations, and to hold firmly on the Company's standard of ethics.
3. Prepare and disseminate accurate and complete information regarding the Company's performance to the Capital Market community and other stakeholders.
4. Assist the Board of Directors in:
  - a. Information dissemination to the Board of Directors regarding the requirement of the Board of Commissioners, OJK, SRO and other Institutions.
  - b. Ensuring the Company's fulfillment in its obligations to reporting and information transparency in timely and accurate manners.
5. Documenting several activities and information on the Company as well as to publish it on time in accordance with the Company's policy.
6. Conducting updates on the Capital Market industry development, specifically the prevailing regulations in the Capital Market, as well as GCG practices so as to provide whenever necessary any information required by the Board of Commissioners, Directors, and internal parties.
7. Maintain and enhance the Company's positive image, both nationally and internationally.

## Profile of Corporate Secretary



# CHRISTOFER ALEXANDER UKTOLSEJA

## CORPORATE SECRETARY

Christofer Alexander Uktolseja, an Indonesian, was born in Prabumulih in 1973 and earned a Bachelor degree in Law from Parahyangan Catholic University, Bandung. He has held the position of Corporate Secretary since June 2015 and also holds the position of Head of Corporate Legal since 2011. He joined the Company in 1999 in the Corporate Legal Department as a Legal Advisor. Prior to joining the Company, he joined with one of the largest Oil & Gas company in Indonesia namely Total E&P Indonesia (previously Total Indonesia).

### Competence Development Program for the Corporate Secretary

Corporate Secretary has continuous education which is combined in self-study and participation in special education, training, workshops, seminars and conferences that are useful in its function effectiveness.

During 2021 Corporate Secretary has attended the following development program::

NO	DATE	AGENDA	ORGANIZER	LOCATION
1	January 20, 2021	Socialization of the Implementation of e-Proxy and e-Voting Platform eASY.KSEI	KSEI	Zoom Application
2	January 22, 2021	Socialization of Additional Special Notation Information Display on Listed Company Codes and Information Dissemination through Remarks Column in JATS (Jakarta Automated Trading System)	BEI	Zoom Application
3	February 9, 2021	Webinar "Leadership Isn't About You. It's About Empowering Other People"	ICSA	Zoom Application

NO	DATE	AGENDA	ORGANIZER	LOCATION
4	February 16, 2021	Sustainability Report Training	AEI	Zoom Application
5	February 17, 2021	Sustainability Report Training	AEI	Zoom Application
6	February 18, 2021	Sustainability Report Training	AEI	Zoom Application
7	February 19, 2021	Sustainability Report Training	AEI	Zoom Application
8	February 23, 2021	Mentoring Clinic Sustainability Report	AEI	Zoom Application
9	February 25, 2021	Webinar "Annual Report of Listed or Public Company (POJK No.29/2016 & SEOJK No.30/2016)"	ICSA	Zoom Application
10	February 25, 2021	Webinar "Opportunities and Threats of Indonesia Investment Authority (INA) or Sovereign Wealth Fund (SWF) in Supporting Sustainable Development"	BEI	Zoom Application
11	February 25, 2021	Webinar "Alternative Instrument & Securitization Webinar: Innovative Refinancing Mechanism Through Asset Backed Securities"	BEI	Zoom Application
12	March 2, 2021	Sustainability Report Mentoring Clinic	AEI	Zoom Application
13	March 9, 2021	Sustainability Report Mentoring Clinic	AEI	Zoom Application
14	March 9, 2021	<i>Ring the Bell for Gender Equality 2021</i>	BEI	Zoom Application
15	March 25, 2021	Webinar "Discussion on POJK No. 42/ POJK.04/2020 concerning Affiliated Transaction and Conflict of Interest Transaction "	ICSA	Zoom Application
16	March 30, 2021	Webinar : Be More Persuasive in Digital Era through The Right Public Speaking	ICSA	Zoom Application
17	April 8, 2021	<i>Post Implementation Review IFRS 10 (PSAK 65), IFRS 11 (PSAK 66), IFRS 12 (PSAK 67)</i>	BEI - IAI	Zoom Application
18	April 12, 2021	Socialization of the Enforcement of Regulation Number I-G Regarding Sukuk Listing	BEI	Zoom Application
19	April 23, 2021	Hands-on Training about e-Voting and Live Streaming eASY.KSEI	KSEI	Zoom Application
20	April 30, 2021	Webinar "Duties and Functions of Board of Directors, Board of Commissioners, Nomination and Remuneration Committee, Audit Committee, and Corporate Secretary"	ICSA	Zoom Application
21	May 27, 2021	Webinar "Discussion on POJK No. 32/POJK.04/2014, POJK No. 15/POJK.04/2020 concerning Planning and Holding General Meeting of Shareholders of Public Companies & POJK NO. 16/POJK.04/2020 concerning Implementation of Electronic General Meeting of Shareholders of Public Companies "	ICSA	Zoom Application
22	May 27, 2021	Webinar "The 10th ACGS Implementation : Road to ESG in Indonesia"	IICD	Zoom Application
23	June 2, 2021	Seminar Theme I : GRI-CDP Beginner Seminar – Introduction to TCFD and SDGs	BEI – GRI - CDP	Zoom Application
24	June 3, 2021	Seminar Theme I: GRI-CDP Beginner Seminar - Introduction to TCFD and SDGs	BEI – GRI - CDP	Zoom Application
25	June 3, 2021	Webinar "Collaborative Contribution for Climate and Green Economy"	IBCSD	Zoom Application

NO	DATE	AGENDA	ORGANIZER	LOCATION
26	June 17, 2021	Webinar "From A to Z Media Relation, The Mutually Beneficial Relationship"	ICSA	Zoom Application
27	June 18, 2021	Socialization of Implementation of Phase 1 Special Monitoring Board (Continuous Auction) to Listed Companies	BEI	Zoom Application
28	June 22, 2021	Webinar related to the Concept Hearing on Amendment to Rule Number I-E concerning Obligation to Submit Information	BEI	Zoom Application
29	June 23, 2021	Webinar "Discussion on POJK No. 3/POJK.04/2021"	ICSA	Zoom Application
30	June 23, 2021	Webinar on "Easier Capital Raising with Green and Sustainable Labeling"	UN Global Compact	Zoom Application
31	June 29, 2021	Seminar Theme II : GRI-CDP Advanced Seminar – Introduction to TCFD and SDGs	BEI – GRI - CDP	Zoom Application
32	June 30, 2021	Seminar Theme II : GRI-CDP Advanced Seminar – Introduction to TCFD and SDGs	BEI – GRI - CDP	Zoom Application
33	July 15, 2021	FGD about Implementation of eRUPS with eASY.KSEI system	ICSA	Zoom Application
34	July 22, 2021	Webinar "Discussion on POJK No. 17/POJK.04/2020 concerning Material Transaction and Change of Business Activity "	ICSA	Zoom Application
35	July 27, 2021	ESG Capital Market Summit 2021 "Pursuing Sustainable Finance in Indonesia Capital Market"	OJK	Zoom Application
36	July 29, 2021	Webinar "Powerful Writing for Media Communication"	ICSA	Zoom Application
37	August 5, 2021	<i>Business Combination under Common Control, Third Agenda Consultation, and Disclosure Requirement</i>	OJK - IAI	Zoom Application
38	August 10, 2021	Opening of Trading in Commemoration of the 44th Anniversary of the Reactivation of the Indonesian Capital Market	BEI	Zoom Application
39	August 12, 2021	Webinar "Understanding & Implementation of POJK 3/POJK.04/2021 concerning Implementation of Activities in the Field of Capital Market"	AEI	Zoom Application
40	August 13, 2021	Webinar "Company Restructuration, Financial & Legal Strategy" (Series 1)	AEI	Zoom Application
41	August 16, 2021	Webinar "Plan of New Financial Accounting Standards (SAK) Issuance by IAI "	AEI	Zoom Application
42	August 19, 2021	Webinar "Stock Split, Shares Dividend, Bonus Shares, and Shares Buyback"	ICSA	Zoom Application
43	August 19, 2021	Webinar " Measuring Corporate Progress towards Sustainability Policy in Indonesia "	CCG	Zoom Application
44	August 20, 2021	Webinar " Company Restructuration, Financial & Legal Strategy" (Series 2)	AEI	Zoom Application
45	August 31, 2021	Socialization of SEOJK Form and Content of Issuer/Public Company Annual Report	OJK	Zoom Application
46	September 9, 2021	Webinar " Corporate Secretary Communication Governance in the midst of the Board of Directors and the Board of Commissioners "	ICSA	Zoom Application
47	September 24, 2021	<i>Exposure Draft Disclosure Requirements In IFRS Standards</i>	BEI - IAI	Zoom Application
48	September 30, 2021	<i>CEO Meeting "ESG and Sustainability Leadership and Journey</i>	BEI – GRI – AEI - Deloitte	Zoom Application

NO	DATE	AGENDA	ORGANIZER	LOCATION
49	September 30, 2021	Launching Ceremony of e-Voting and Showcase of GMS eASY.KSEI in the Context of Implementation of Electronic GMS	KSEI	Zoom Application
50	October 5, 2021	Socialization of the Issuance of Debt Securities with Credit Enhancement	BEI	Zoom Application
51	October 6, 2021	<i>"The 7th Indonesian Finance Association International Conference"</i>	BEI	Zoom Application
52	October 7, 2021	<i>"The 7th Indonesian Finance Association International Conference"</i>	BEI	Zoom Application
53	October 12, 2021	Preparation of SDGs National Action Plan	BEI - BAPPENAS	Zoom Application
54	October 13, 2021	Preparation of SDGs National Action Plan	BEI - BAPPENAS	Zoom Application
55	October 14, 2021	Opening and Activities Series of Capital Market Summit & Expo (CMSE) 2021	BEI – GRI - CDP	Zoom Application
56	October 21, 2021	Seminar Theme III : GRI-CDP Advance Workshop – Introduction to TCFD and SDGs	BEI – GRI - CDP	Zoom Application
57	October 22, 2021	Seminar Theme III : GRI-CDP Advance Workshop – Introduction to TCFD and SDGs	BEI – GRI - CDP	Zoom Application
58	October 22, 2021	Webinar "Corporate Action - HMETD, Non HMETD & Initial Public Offering"	ICSA	Zoom Application
59	November 4, 2021	Socialization of Profession Standard and Code of Ethics of Corporate Secretary that are Members of Indonesia Corporate Secretary Association (ICSA)	ICSA	Zoom Application
60	November 9, 2021	Webinar "Cross-country Learning Session for Business"	BEI - GRI	Zoom Application
61	November 11, 2021	Webinar "How to Create A Solid Business Contingency Plan"	ICSA	Zoom Application
62	November 15, 2021	Webinar "Public Hearing of [Draft] Amendment of PSAK 74 and Info Session of [Draft] SWPAD	BEI - IAI	Zoom Application
63	November 16, 2021	CEON 2021 : CEO Networking 2021	OJK – BEI – KSEI - IDCclear	Zoom Application
64	November 16, 2021	Webinar "Cross-country Learning Session for Business"	BEI - GRI	Zoom Application
65	November 17, 2021	Hearings of Market Participants regarding Rule Making Rule Concept of Regulation I-X concerning Placement of Listing of Equity Securities on a Special Monitoring Board & Concept of Amendment to Exchange Regulation Number II-S concerning Trading of Equity Securities Under Special Monitoring	BEI	Zoom Application
66	November 19, 2021	Webinar " Introduction of ESG Aspects as One of the Supporters of Business Sustainability"	ICSA	Zoom Application
67	November 19, 2021	Webinar "Understanding & Implementation of UU No. 7 year 2021 concerning Harmonization of Tax Regulations"	AEI	Zoom Application
68	November 23, 2021	Webinar "Cross-country Learning Session for Business"	BEI - GRI	Zoom Application
69	November 30, 2021	Webinar "Cross-country Learning Session for Business"	BEI - GRI	Zoom Application
70	December 1, 2021	Capital Market Webinar "TCFD in Finance"	BEI	Zoom Application

NO	DATE	AGENDA	ORGANIZER	LOCATION
71	December 14, 2021	Webinar "What Net Zero Emission Means for the Private Sector?"	IBCSO	Zoom Application
72	December 16, 2021	Webinar "Empowering Women's Economic"	IBCSO	Zoom Application
73	December 20, 2021	Launching of "ESG Sector Leaders IDX KEHATI" Index and "ESG Quality 45 IDX KEHATI" Index	BEI	Zoom Application
74	December 22, 2021	Webinar "Capital Market Women Empowerment Forum"	BEI	Zoom Application
75	December 28, 2021	Webinar "Socialization of POJK No.22 POJK.04 2021 (Classification of Shares with Multiple Voting Rights)"	OJK	Zoom Application
76	December 30, 2021	PT Bursa Efek Indonesia (IDX) Year 2021 Trading Closure	BEI	Zoom Application

**Notes:**  
OJK : Financial Services Authority  
BEI : Indonesia Stock Exchange  
KSEI : Indonesia Central Securities Depository  
BAPPENAS : National Development Planning Agency  
AEI : Indonesian Public Listed Companies Association  
ICSA : Indonesia Corporate Secretary Association

IAI : Institute of Indonesia Chartered Accountants  
GRI : Global Reporting Initiative  
CDP : Carbon Disclosure Project  
IBCSO : Indonesia Business Council for Sustainable Development  
UN Global Compact : United Nation Global Compact  
CCG : Collective Consulting Group

### Corporate Secretary Duties Implementation in 2021

The Corporate Secretary activities in 2021 are as follows:

- 2021 Annual GMS preparation and implementation.
- Held the Public Expose.
- Conducted communication with the regulators and relevant institutions.

### BNBR Information Dissemination to the Regulators in 2021

NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
1	January 7, 2021	002/BNBR/CS-OJK/I/21	OJK	Information Disclosure Regarding Specified Shareholders
2	January 7, 2021	003/BNBR/CS-OJK/I/21	OJK	Information Disclosure Regarding Specified Shareholders
3	January 7 2021	004/BNBR/CS-BEI/I/21	IDX	Monthly Report of BNBR Securities Holder Registration as of December 31, 2020
4	January 7, 2021	005/BNBR/CS-OJK/I/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of December 31, 2020
5	January 18, 2021	010/BNBR/CS-OJK/I/21	OJK	Report on Appointment of Public Accountant and/or Public Accounting Firm December 31, 2020 by Audit Committee to the Board of Commissioners of PT Bakrie & Brothers Tbk
6	January 18, 2021	011/BNBR/CS-BEI/I/21	IDX	Response to Requests for Explanation of the Volatility of Share Transactions
7	February 5, 2021	018/BNBR/CS-OJK/II/21	OJK	Information Disclosure Regarding Specified Shareholders
8	February 5, 2021	019K/BNBR/CS-BEI/II/21	IDX	Monthly Report of BNBR Securities Holder Registration as of January 31, 2021
9	February 8, 2021	020/BNBR/CS-OJK/II/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of January 31, 2021

NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
10	February 8, 2021	021/BNBR/CS-OJK/II/21	OJK	Information Disclosure Regarding the Death of Independent Commissioner of PT Bakrie & Brothers Tbk
11	March 2, 2021	027/BNBR/CS-BEI/III/21	IDX	Monthly Report of BNBR Securities Holder Registration as of February 28, 2021
12	March 8, 2021	028/BNBR/CS-OJK/III/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of February 28, 2021
13	March 22, 2021	034/BNBR/CS-BEI/III/21	IDX	Application for Additional Shares Listing through the mechanism of Capital Increase Without Pre-emptive Rights
14	March 22, 2021	035/BNBR/CS-EDII/III/21	EDII	Instructions for Implementation of Capital Increase Without Pre-emptive Rights of PT Bakrie & Brothers Tbk
15	March 22, 2021	036/BNBR/CS-OJK/III/21	OJK	Announcement of Implementation Plan of Capital Increase Without Pre-emptive Rights of PT Bakrie & Brothers Tbk
16	March 23, 2021	037/BNBR/CS-OJK/III/21	OJK	Notification of Plans of Capital Increase Without Pre-emptive Rights and Submission of Proof of Announcement to the Public
17	March 30, 2021	039/BNBR/CS-OJK/III/21	OJK	Announcement of Implementation Results of Capital Increase Without Pre-emptive Rights of PT Bakrie & Brothers Tbk
18	March 31, 2021	040/BNBR/CS-OJK/III/21	OJK	Submission of Implementation Results of Capital Increase Without Pre-emptive Rights of PT Bakrie & Brothers Tbk
19	April 9, 2021	044/BNBR/CS-BEI/IV/21	IDX	Monthly Report of BNBR Securities Holder Registration as of March 31, 2021
20	April 9, 2021	047/BNBR/CS-OJK/IV/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of March 31, 2021
21	April 9, 2021	048/BNBR/CS-OJK/IV/21	OJK	Submission of Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2020 (Audited)
22	April 9, 2021	049/BNBR/CS-OJK/IV/21	OJK	Supporting Documents related to Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2020 (Audited)
23	April 9, 2021	050/BNBR/CS-OJK/IV/21	OJK	Submission of Proof of Advertisement for Consolidated Annual Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of December 31, 2020 (Audited)
24	April 28, 2021	057/BNBR/CS-BEI/IV/21	IDX	Response to Requests for Explanation regarding News in the Mass Media
25	April 30, 2021	061/BNBR/CS-BEI/IV/21	IDX	Submission of Consolidated Interim Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of March 31, 2021 (Unaudited)
26	May 5, 2021	063/BNBR/CS-BEI/V/21	IDX	Monthly Report of BNBR Securities Holder Registration as of April 30, 2021
27	May 6, 2021	064/BNBR/CS-OJK/V/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of April 30, 2021
28	May 6, 2021	065/BNBR/CS-OJK/V/21	OJK	Notification of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS) Agenda
29	May 19, 2021	068/BNBR/CS-OJK/V/21	OJK	Notification of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
30	May 21, 2021	070/BNBR/CS-OJK/V/21	OJK	Submission of 2020 Annual Report of PT Bakrie & Brothers Tbk
31	May 21, 2021	071/BNBR/CS-BEI/V/21	IDX	Submission of 2020 Annual Report of PT Bakrie & Brothers Tbk

NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
32	June 3, 2021	072/BNBR/CS-OJK/VI/21	OJK	Invitation for PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
33	June 4, 2021	073/BNBR/CS-BEI/VI/21	IDX	Monthly Report of BNBR Securities Holder Registration as of May 31, 2021
34	June 9, 2021	076/BNBR/CS-OJK/VI/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of May 31, 2021
35	June 29, 2021	083/BNBR/CS-OJK/VI/21	OJK	Submission of Minutes of Meeting Summary of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
36	July 5, 2021	084/BNBR/CS-OJK/VII/21	OJK	Information Disclosure Regarding Specified Shareholders
37	July 5, 2021	085/BNBR/CS-BEI/VII/21	IDX	Monthly Report of BNBR Securities Holder Registration as of June 30, 2021
38	July 8, 2021	087/BNBR/CS-OJK/VII/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of June 30, 2021
39	July 9, 2021	088/BNBR/CS-OJK/VII/21	OJK	Reports of PT Bakrie & Brothers Tbk
40	July 12, 2021	089/BNBR/CS-BEI/VII/21	IDX	Response to Requests for Explanation regarding News in the Mass Media
41	July 30, 2021	090/BNBR/CS-OJK/VII/21	OJK	Submission of Minutes of Meeting Summary of PT Bakrie & Brothers Tbk Annual General Meeting of Shareholders (AGMS)
42	July 30, 2021	092/BNBR/CS-OJK/VII/21	OJK	Submission of Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2021 (Unaudited)
43	July 30, 2021	093/BNBR/CS-OJK/VII/21	OJK	Submission of Proof of Advertisement for Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2021 (Unaudited)
44	July 30, 2021	094/BNBR/CS-OJK/VII/21	OJK	Supporting Documents related to Consolidated Mid-Year Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of June 30, 2021 (Unaudited)
45	August 3, 2021	096/BNBR/CS-OJK/VIII/21	OJK	Submission of Changes in the Audit Committee of PT Bakrie & Brothers Tbk
46	August 5, 2021	097/BNBR/CS-OJK/VIII/21	OJK	Information Disclosure Regarding Specified Shareholders
47	August 5, 2021	098/BNBR/CS-BEI/VIII/21	IDX	Monthly Report of BNBR Securities Holder Registration as of July 31, 2021
48	August 9, 2021	101/BNBR/CS-OJK/VIII/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of July 31, 2021
49	August 26, 2021	111/BNBR/CS-OJK/VIII/21	OJK	Report on Result of Evaluation on Public Accountant and/or Public Accounting Firm December 31, 2020 by Audit Committee to the Board of Commissioners of PT Bakrie & Brothers Tbk
50	September 2, 2021	112/BNBR/CS-OJK/IX/21	OJK	Information Disclosure Regarding Specified Shareholders
51	September 2, 2021	113/BNBR/CS-OJK/IX/21	OJK	Information Disclosure Regarding Specified Shareholders
52	September 2, 2021	114/BNBR/CS-BEI/IX/21	IDX	Monthly Report of BNBR Securities Holder Registration as of August 31, 2021
53	September 8, 2021	115/BNBR/CS-OJK/IX/21	OJK	Response to Requests for Explanation from the Financial Services Authority (OJK)
54	September 8, 2021	116/BNBR/CS-OJK/IX/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of August 31, 2021

NO.	DATE	LETTER NUMBER	RECIPIENT	DESCRIPTION
55	September 14, 2021	119/BNBR/CS-OJK/IX/21	OJK	Response to Information Requests regarding the Controller of a Public Company
56	October 6, 2021	125/BNBR/CS-OJK/X/21	OJK	Information Disclosure Regarding Specified Shareholders
57	October 6, 2021	126/BNBR/CS-OJK/X/21	OJK	Information Disclosure Regarding Specified Shareholders
58	October 7, 2021	127/BNBR/CS-BEI/X/21	IDX	Monthly Report of BNBR Securities Holder Registration as of September 30, 2021
59	October 7, 2021	128/BNBR/CS-OJK/X/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of September 30, 2021
60	October 29, 2021	129/BNBR/CS-BEI/X/21	IDX	Submission of Consolidated Interim Financial Report PT Bakrie & Brothers Tbk and Subsidiaries as of September 30, 2021 (Unaudited)
61	November 2, 2021	130A/BNBR/CS-OJK/XI/21	OJK	Information Disclosure Regarding Specified Shareholders
62	November 2, 2021	131A/BNBR/CS-BEI/XI/21	IDX	Monthly Report of BNBR Securities Holder Registration as of October 31, 2021
63	November 10, 2021	137/BNBR/CS-OJK/XI/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of October 31, 2021
64	November 25, 2021	140/BNBR/CS-BEI/XI/21	IDX	Public Expose Tahunan PT Bakrie & Brothers Tbk.
65	December 2, 2021	143/BNBR/CS-OJK/XII/21	OJK	Information Disclosure Regarding Specified Shareholders
66	December 2, 2021	144/BNBR/CS-BEI/XII/21	IDX	Monthly Report of BNBR Securities Holder Registration as of November 30, 2021
67	December 6, 2021	146/BNBR/CS-BEI/XII/21	IDX	Submission of Material of PT Bakrie & Brothers Tbk Annual Public Expose
68	December 9, 2021	147/BNBR/CS-OJK/XII/21	OJK	Submission of Debt/Liability Data in Foreign Currencies of PT Bakrie & Brothers Tbk as of November 30, 2021
69	December 15, 2021	148/BNBR/CS-BEI/XII/21	IDX	Report of Implementation of PT Bakrie & Brothers Tbk Annual Public Expose
70	December 16, 2021	149/BNBR/CS-OJK/XII/21	OJK	Report of Appointment of Public Accountant and/or Public Accounting Firm December 31, 2021 by Audit Committee to the Board of Commissioners of PT Bakrie & Brothers Tbk

**Note:**

OJK : Financial Services Authority  
 IDX : Indonesia Stock Exchange  
 KSEI : Indonesia Central Securities Depository

## INVESTOR RELATIONS

The Company's information communication activity is also supported by the Investor Relations function with the focus on financial aspects, investments and the Company's business strategy. The Investor Relations Officer holds the roles to conduct efficient and effective communication with the investors, shareholders and capital market communities, as well as relevant institutions in accordance with the Company's plans and strategies as well as investment policies. The Company's information dissemination presented by the Investor Relations, among others are:

1. Financial Performances
2. Investment Performances (including the Company's portfolio)
3. Share prices movements
4. The Company's frameworks
5. The Company's other strategic activity.

Chief Financial & Investment Officer leads the Investor Relations. The Company appointed Roy Hendrajanto M. Sakti as the Chief Investment Officer since August 2018, and later became Chief Financial & Investment Officer starting June 2020.

Profile of Roy Hendrajanto M. Sakti can be seen in the profile of the Board of Directors.

## ETHICS AND COMPLIANCE COMMITTEE

The Ethics and Compliance Committee is a Committee formed on an ad-hoc basis by and responsible to the Board of Directors. This committee is tasked with ensuring that the implementation of the violation reporting system in supporting healthy corporate practices has been carried out in accordance with the demands of the applicable laws and regulations,

### ETHICS AND COMPLIANCE COMMITTEE MEMBERSHIP COMPOSITION

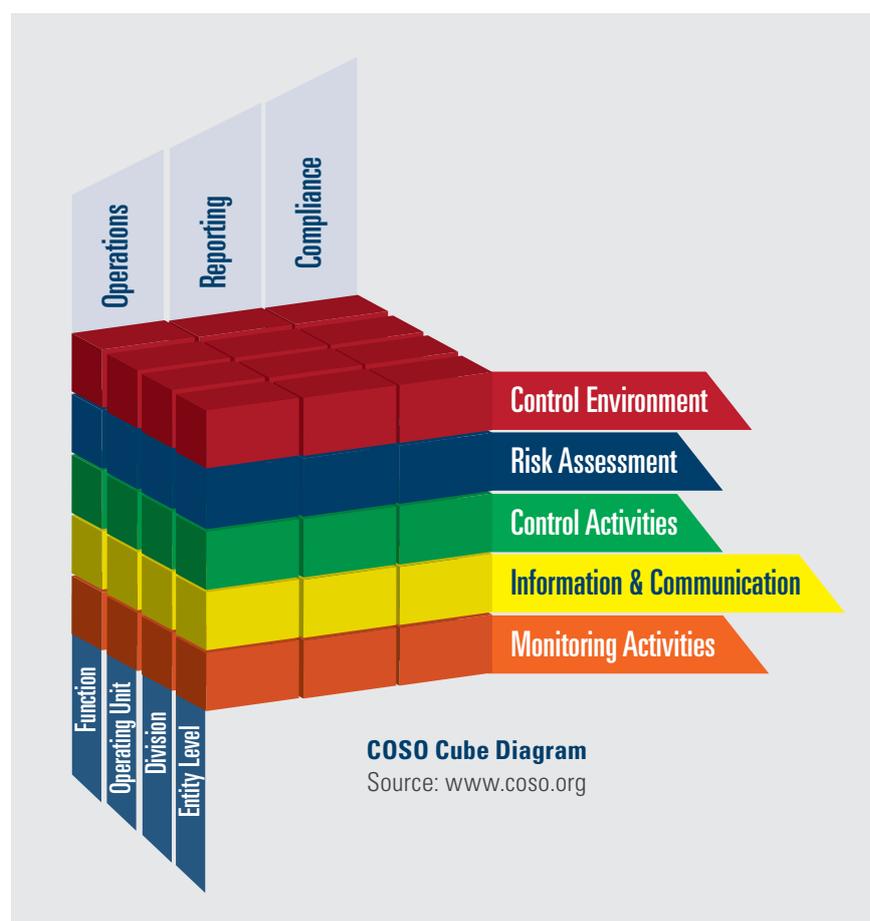
The membership of the Ethics and Compliance Committee consists of:

1. Chairman concurrently member: President Director / CEO
2. Members:
  - a. Vice President Director
  - b. Chief Risk & Operation Control Officer (or Senior Management in charge of risk management and compliance)
  - c. Chief Human Capital & Office support (or Senior Management in charge of Human Capital)

## INTERNAL CONTROL SYSTEM

BNBR has implemented the control functions in its operational activities in order to manifest the implementation of GCG in the Company. By referring to the General Guidelines of Indonesia Good Corporate Governance published by KNGG in 2006, the Company continuously strives to develop the Internal Control System by the application of COSO (Committee of Sponsoring Organizations of The Treadway Commissions) approach to secure the Company's investments and assets.

The BNBR's Internal Control System and quality assurance implementation has complied with the internal control framework validated internationally (COSO), including control environment, risk assessment, control activities, information & communication and monitoring activities.



## INTERNAL CONTROL OBJECTIVES

The implementation of internal control functions in all aspects of the Company is continuously assured by the Board of Directors as the Company's top executives organs responsible on the Company's operations and management. Through the Audit Committee, the Board of Commissioners directly monitors the internal control implementation. In general, the Company's Internal Control System is conducted through the application of the Corporate values, ethics, and employees integrity, as reflected in the Company's Code of Conduct, Business Conduct Policy, and Integrity Pacts. The Internal Control System management also conducted through the company's organization structure with clarity in division of duties, responsibilities and authorities of the Board of Commissioners and Directors that reflected in the Board Manual.

The objectives of the Company's Internal Control:

- Financial reporting reliability.
- Operational effectiveness and efficiency.
- Compliance on prevailing laws and regulations.

Internal Control System is also responsible to manage comprehensive risk management, from policy formulations, procurements and utilization of resources and infrastructures, adequacy of policies and procedures as well as its implementation practices, so as to achieve efficient and effective application in accordance with the international standards and prevailing regulations, including the effective information and communication systems.

## GUIDELINES OF INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT IMPLEMENTATION

Based on the Corporate Governance Guidelines of PT Bakrie & Brothers Tbk, the Board of Commissioners and Directors are responsible for the implementation of Internal Control System and risk management in BNBR.

The guidelines of BNBR's Internal Control System and risk management implementation are as follows:

1. Consistent implementation by the Board of Directors and active supervision by the Board of Commissioners
2. Adequacy in policies, procedures and stipulations of implementation scopes
3. Adequacy in risk identification process, measurements/assessments, mitigations, monitoring and control
4. Comprehensive internal control system
5. Adequate internal control information system and risk management.

## INTERNAL CONTROL PRINCIPLES

### 1. Control Environment

The control environment consists of actions, policies and procedures that reflect the standpoint of all Company's Organs towards control and its importance to the company. Several factors that influenced the control environment among others are: integrity and ethics values, commitment towards competency, the Board of Commissioners, Directors, Audit Committee, management stances, operational approaches, organization structure, delegation of authorities and responsibilities as well as practices and policies in Human Capital ("HC").

### 2. Risk Assessment

Risk assessment covers risk identifications, analysis, and management that can minimize the risk impacts and presence.

### 3. Control Activities

Control activities are the policy and procedures to ensure the implementation of management directives.

### 4. Information & Communication

Information and communication system enables the Company's internal parties to obtain information that is required in managing, implementing, and controlling the Company's operational activities.

### 5. Monitoring Activities

Monitoring activities are the process that determines the internal control performance quality at all times. The monitoring covers the determination of internal control design and implementation in a timely manner and any necessary corrections. The process is implemented through periodically and continuously monitoring activity, as well as separate evaluations, or of both combinations.

## MONITORING AND CONTROL ACTIVITY IN 2021

BNBR's Internal Control System has conducted the following monitoring and control activity in 2021:

1. Conducted periodical and continuous evaluations and updates on the organization structure including principal duties, functions and authorities of the Board of Commissioners and Directors, as stipulated in the Board Manual.
2. Assisted the Objective Settings of the Board of Commissioners, Directors, and Employees for the next 1 (one) year, Annual Performance Appraisal of the Board of Commissioners, Directors and Employees, and rewarding programs on the employees performances and tenures.
3. The Company has designed the Objective Settings of the Board of Commissioners, Directors, and Employees for the next 1 (one) year, Annual Performance Appraisal of the Board of Commissioners, Directors and Employees, and rewarding programs on the employee's performances and tenures.

4. Facilitated the risk owners to identify, assess, analyze, and manage the risk and then present it in the reports and documents published weekly, monthly, and annually by the CRM Division, namely the Weekly Market and Industry Outlook (Weekly MIO), Market Risk Assessment (MRA) reports, risk assessment for a project or transaction (RARS), as well as to refine the Company's documents on Policies and Procedures. The reports are submitted to the Risk Management Committee, the Board of Directors and risk owner.
5. Handled and managed the Whistleblowing system by the Evaluations Team of Whistleblowing System Cases.
6. Conducted evaluation, reviews and monitoring of the audit findings by the Company's Internal Audit, one of it was conducted by the Audit Committee.
7. Conducted evaluation, reviews and monitoring of the effectiveness of Internal Control System application by the Audit Committee and External Auditor.
8. Conducted Operational Audit in several business units (PT Bakrie Construction, PT Bakrie Metal Industries, PT Bakrie Steel Industries, and PT Braja Mukti Cakra) through the Internal Audit Unit of BNBR.

## INTERNAL AUDIT

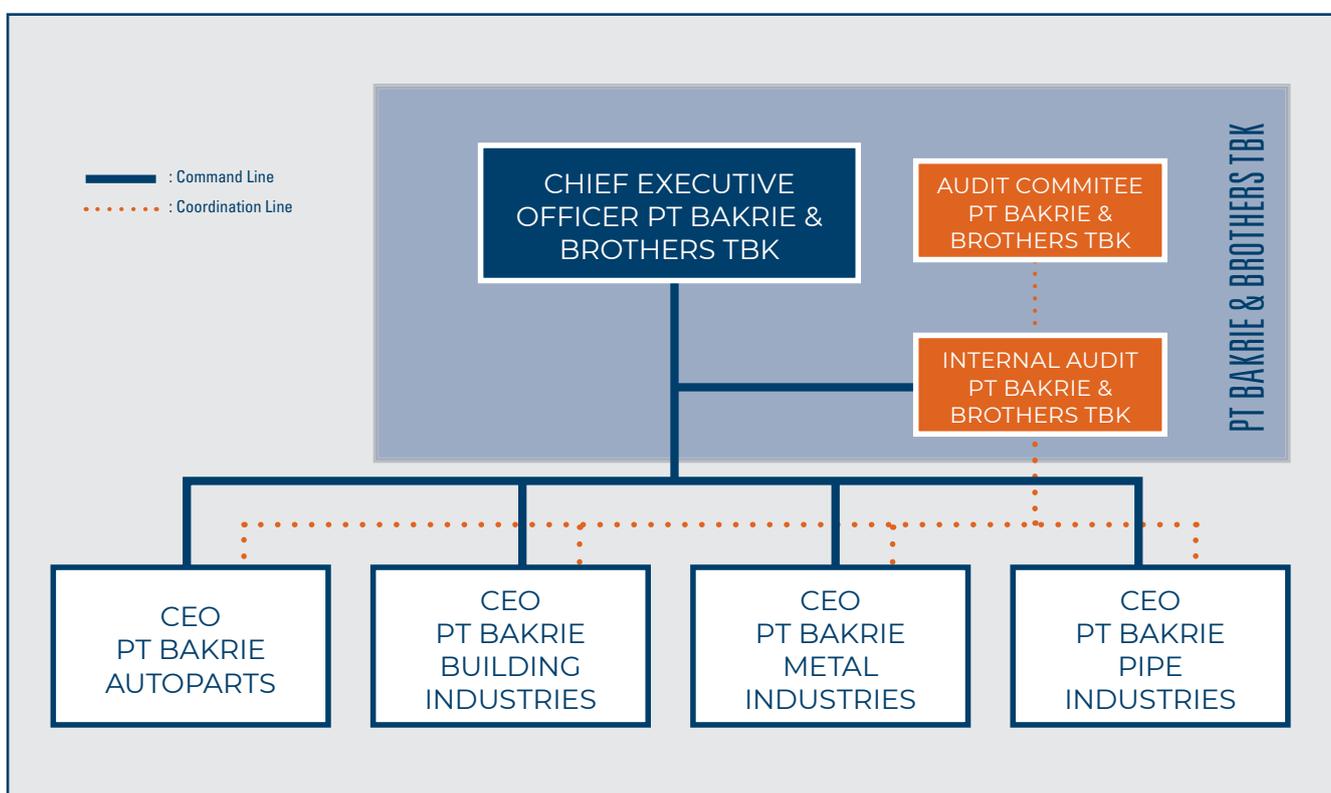
The Internal Audit is the assurance and consultation activities that independently and objectively gives added value and improves the operations of an organization. This activity supports the organization in reaching its objectives through discipline and systematic approaches to evaluate and enhance the effectiveness of risk management process, control and governance.

The Internal Audit activity of PT Bakrie & Brothers Tbk was intended to deliver added value and improve the organization's operations. The means and scopes of internal audit are assurance and consultation in the area of risk management process, control and organization's governance. The Company's commitment to implement good corporate governance and standard is strongly seen since the inception of Corporate Internal Audit ("CIA").

### POSITION OF THE INTERNAL AUDIT UNIT IN COMPANY STRUCTURE

Position of The Internal Audit is formally stated in The Internal Audit Charter which defines the purpose, authority, and responsibility of the Internal Audit activities that are consistent with the Standards for the Professional Practice of Internal Auditing.

The Internal Audit Charter was mutually agreed by the President Director & CEO and President Commissioner / Independent Commissioner.



## QUALIFICATION OF INTERNAL AUDIT

The following are minimum requirements of an Internal Auditor at BNBR:

1. Possess high integrity and professional, independent, trustworthy, discipline and objective behavior in performing its duties.
2. Possess knowledge and experience on audit technique and other subjects relevant with its scope of work.
3. Possess knowledge about the capital market and other related rules and regulations.
4. Have the ability to interact and effectively communicate in both verbal and written manner.
5. Must adhere to professional standards as issued by the Internal Audit Association.
6. Must obey Internal Audit ethics.
7. Must protect confidentiality of corporate information and/or data in relation with its implementation of duties and responsibilities as Internal Audit unless obligated by law or court order.
8. Understand principles of good corporate governance and risk management.
9. Willing to continuously improve his/her profession knowledge, skills and abilities.

## DUTIES IMPLEMENTATION OF INTERNAL AUDIT

CIA has become a significant function to assist the President Director in the supervision of financial and operational, both in the Company and subsidiary in order to achieve the company's objectives and going concern, through:

1. Reviewing and assessing the appropriateness and accuracy of accounting control, finance and operations implementation.
2. Analyzing the implementation that shall be in accordance with the set policies, plans and procedures.
3. Analyzing whether the company/organization treasuries are appropriately accountable and securely conducted towards every possibility of risk losses.
4. Ensuring the accounting trust levels and other manners that are developed in the organization.
5. Assessing the quality of duties implementation and responsibilities.

The Internal Audit scopes of work covers the following duties:

1. Develop and implement annual internal audit plans.
2. Analyze and evaluate the internal control implementation from the risk management system in accordance with the company's policy.
3. Investigate and assess the efficiency and effectiveness of finance, accounting, operational, human resources, marketing, information technology and other activities.

4. Provide advice on objectives improvement and information on the audited activities in all levels of management.
5. Prepare the audit results report and present it to the President Director & CEO as well as the Board of Commissioners.
6. Monitors, analysis, and report the recommendations in follow up implementation.
7. Cooperate with the Audit Committee.
8. Develop the program to evaluate the quality of internal audit activity.
9. Conduct specific investigations whenever necessary.

## INTERNAL AUDIT DUTIES IMPLEMENTATION REPORT IN 2021

The preparation of the 2021 Audit Plan is carried out by Internal Audit using the Risk Based Internal Audit approach, which means that in prioritizing the auditee to be audited, Internal Audit considers several risk factors, including the following:

1. Revenue size auditee
2. Operating expense size auditee
3. Sales achievement compared to auditee's budget
4. Operating expenses realization compared to auditee's budget
5. Significant level of auditor's finding in the previous year
6. The last time auditee was audited

The Annual General Audit Plan is then approved by the President Director and Vice President Director. The Annual General Audit Plan can be adjusted according to changes in business risk dynamics in the organization in the current year.

In 2021, Internal Audit has conducted Audit and published the Audit Report (LHA) as follows:

NO	AUDITEE	TYPE OF WORK		WORK ACTIVITY	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT
1	BBI Club	Assurance	Investigation Audit	Obtain further findings and prove whether there are irregularities in the sales of PT Bakrie Building Industries reject products and used goods.	001/BOD-AAB/I/2021 Dated January 25, 2021	LAP-001/ INTERNAL AUDIT- BB/III/2021 Dated March 31, 2021
2	PT Bakrie Steel Industries	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	003/BOD-AAB/II/2021 Dated February 15, 2021	LAP-002/ INTERNAL AUDIT- BB/IV/2021 Dated April 13, 2021
3	PT Citra Kusuma Perdana & PT Bakrie Autoparts	Assurance	Investigation Audit	Validate the Debt transaction document between CKP-BA.	006/BOD-AAB/III/2021 Dated March 25, 2021	LAP-003/ INTERNAL AUDIT- BB/VI/2021 Dated June 29, 2021
4	PT Bakrie Autoparts & PT Citra Kusuma Perdana	Assurance	Investigation Audit	Validate the Debt transaction document between CKP-BA.	005/BOD-AAB/III/2021 Dated March 25, 2021	LAP-004/ INTERNAL AUDIT- BB/VI/2021 Dated June 29, 2021
5	PT Bakrie Metal Industries	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	023/BOD-AAB/IX/2020 Dated September 10, 2020	LAP-005/ INTERNAL AUDIT- BB/IX/2021 Dated September 14, 2021
6	Office Service Support Department of BNBR	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	015/BOD-ANB/VII/2021 Dated July 19, 2021	LAP-006/ INTERNAL AUDIT- BB/X/2021 Dated October 25, 2021
7	Corporate Finance BNBR	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	022/BOD-AAB/IX/2020 Dated September 10, 2020	LAP-007/ INTERNAL AUDIT- BB/XII/2021 Dated December 12, 2021
8	PT Bakrie Construction	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	002/BOD-AAB/I/2021 Dated January 26, 2021	LAP-008/ INTERNAL AUDIT- BB/XII/2021 Dated December 8, 2021
9	PT Braja Mukti Cakra	Assurance	Operational Audit	Assessment and evaluation on 3E (Efficiency, Effectiveness, and Economic) in financial and operational aspects.	021/BOD-ANB/X/2021 Dated October 19, 2021	In progress.
10	Divestment of Asset – BNBR's Laptop	Assurance	Review	Fair price assessment for laptop type HP Elitebook 8440 ex Mr. Djoko that is bought by the Board of Directors of BNBR.	275/CRM/ BNBR/2021	03/IA-TTY/X/2021 Dated October 11, 2021
11	Divestment of Fixed Asset of PT Bakrie Building Industries	Assurance	Review	Physical inspection and fair price assessment for ex-machinery/factory equipment owned by PT BBI that cannot be used anymore.	275/CRM/ BNBR/2021	05/IA-TTY/I/2022 Dated January 12, 2022

The Operational Audit was conducted with concentration on assessment of 3E (Efficiency, Effectiveness and Economic) in every function, assessment of internal control implementation effectiveness, and assessment of compliance to prevailing rules and regulations / Standard Operating Procedures (SOP).

## APPOINTMENT PROCEDURE OF INTERNAL AUDIT HEAD

PT Bakrie & Brothers Tbk's Internal Audit Division is led by the Head of Internal Audit appointed and terminated by the President Director & CEO following the approval of the Board of Commissioners, and is responsible to the President Director & CEO.

### TONI TRIYULIANTO HEAD OF INTERNAL AUDIT

Toni Triyulianto, an Indonesian, was born in Jakarta in 1975 and earned a Diploma III & IV in Accounting from State College of Accountancy (STAN) and a Master of Public Policy degree majoring in Finance & Budgeting from Michigan State University, USA.

He joined the Internal Audit Unit of PT Bakrie & Brothers Tbk in July 2017. Prior to this position, he began his career as the Senior Auditor in Indonesia's National Government Internal Auditor (BPKP) for 17 years and as Accounting and Tax Manager in PT Bakrie Building Industries for three years. He has a Chartered Accountant (CA) certification, and a Certified Public Accountant (CPA – Aust).



## EXTERNAL AUDITORS

As a public company, BNBR is obliged to publish the financial statements audited by the External Auditors. External Auditors is the third party responsible to audit and ensure the presentation of BNBR Financial Statements to be in accordance with the prevailing accounting standards. The audit by the External Auditors is implemented in accordance with prevailing audit standards with the end results in a means of auditor opinions on BNBR Financial Statements. In the event of corporate actions, BNBR also can publish the financial statements on certain periods.

Based on the 2021 Annual GMS resolutions, the Board of Commissioners has the authority to appoint the Public Accounting Firm (KAP) as long as it meets the specified criteria and determination of the honorarium. The Board of Commissioners assigned the Audit Committee to assess proposal from the Board of Directors concerning appointment of KAP Y. Santosa & Rekan as the auditor of the Company Financial Statements fiscal year December 31, 2021. The proposal to appoint KAP Y. Santosa & Rekan has been approved by the Board of Commissioners after taking into account the recommendation of the Audit Committee.

2021 is the sixth year of the Public Accounting Firm (KAP) Y. Santosa & Rekan in conducting the audit of the Company's Financial Statements. During 2021, the Public Accounting Firm (KAP) Y. Santosa & Rekan does not provide other services to the Company apart from the audit services, thus there were no conflicts of interest in the audit process implementation.

## ASSIGNMENT PERIOD AND FEE OF EXTERNAL AUDITORS

	2021	2020	2019	2018	2017
KAP NAME	Y. Santosa & Rekan				
AUDIT FEE	Rp 3,212,500,000	Rp 3,500,000,000	Rp 3,500,000,000	Rp 3,800,000,000	Rp 3,600,000,000

## RISK MANAGEMENT

### SOLID FOUNDATION OF RISK MANAGEMENT

While presenting opportunities, the demand of changes and company's capability improvement also presents risks. These risks may disrupt the Company from achieving its goal and mission if not addressed properly. Company's failure in achieving its goal and mission may cause public distrust towards the Company, wherein at its worst state such distrust may halts its business activity.

Risk management is therefore a strategic requirement and it plays an important part in improving PT Bakrie & Brothers Tbk performance. Risk management is needed to optimize the Company's limited resources to achieve specified targets and to fulfill the Company's vision and mission. Allocation of resources is decided based on risk priorities, with the utmost attention paid to the most critical risk. Furthermore, management of existing risks is periodically reviewed along with improving its reliability.

Risks can be mitigated by lowering the probability of risk occurrence and/or reducing effects caused by such risk. Risk Management at BNBR is expected to be able to anticipate rapid changes, to improve corporate governance, and to secure Company's resources and assets. These reasons form the base of BNBR's commitment to continuously implement solid risk management for the fulfillment of Company's goals, including risks related to environment and social impacts, as well as climate related risks. In doing so, the Company can align its goals to the Sustainable Development Goals 2030. [\[SEOJK E3\]](#)

The creation of a Risk Management team in 2003 marked the beginning of formal implementation of risk management at PT Bakrie & Brothers Tbk, wherein at that time the Risk Management team was responsible to supervise the implementation of Company's business revitalization blue-print post debt restructuring program. This Risk Management team also implemented basic risk management principles across the Company in accordance with international standards.

### CORPORATE RISK MANAGEMENT SYSTEM

#### ERM Implementation Roadmap

As part of continuous efforts, the Company has systematically laid out the foundations of risk management to form the basis of a good corporate governance infrastructure. The formal

implementation of risk management began with the creation of the Risk Management Team as stipulated by PT Bakrie & Brothers Tbk Directors' Decree No.BGU-109/Presdir-BB/III/03, dated March 11, 2003, which was later amended by Decree No.BGU-739/Presdir-BB/XII/05, dated December 6, 2005, with the task of coordinating the entire business development plans and strategic decisions to ensure optimal results, by mitigating the business risks, and ensuring cost efficiency while acting as achievement and milestone monitoring function as well.

The duty of this team later was reaffirmed by the Policy & Procedure No. 004/BNBR/II/2010, dated February 20, 2010, on the Implementation of Enterprise Risk Management and no. 005/CRM/BNBR/VI/2010, dated June 24, 2021, on the Evaluation of Transaction-Based Risk, as well as several other policies and procedures linked to the evaluation of market risk, credit risk and liquidity risk.

By the end of 2021, Risk Management Implementation has entered into the integrated risk management up to Subsidiaries stage as outlined in the Roadmap depicted in the following illustration, with periodic risk evaluation at the level of both the Holding and the Subsidiaries.



## ERM IMPLEMENTATION ROADMAP PT BAKRIE & BROTHERS TBK



### ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

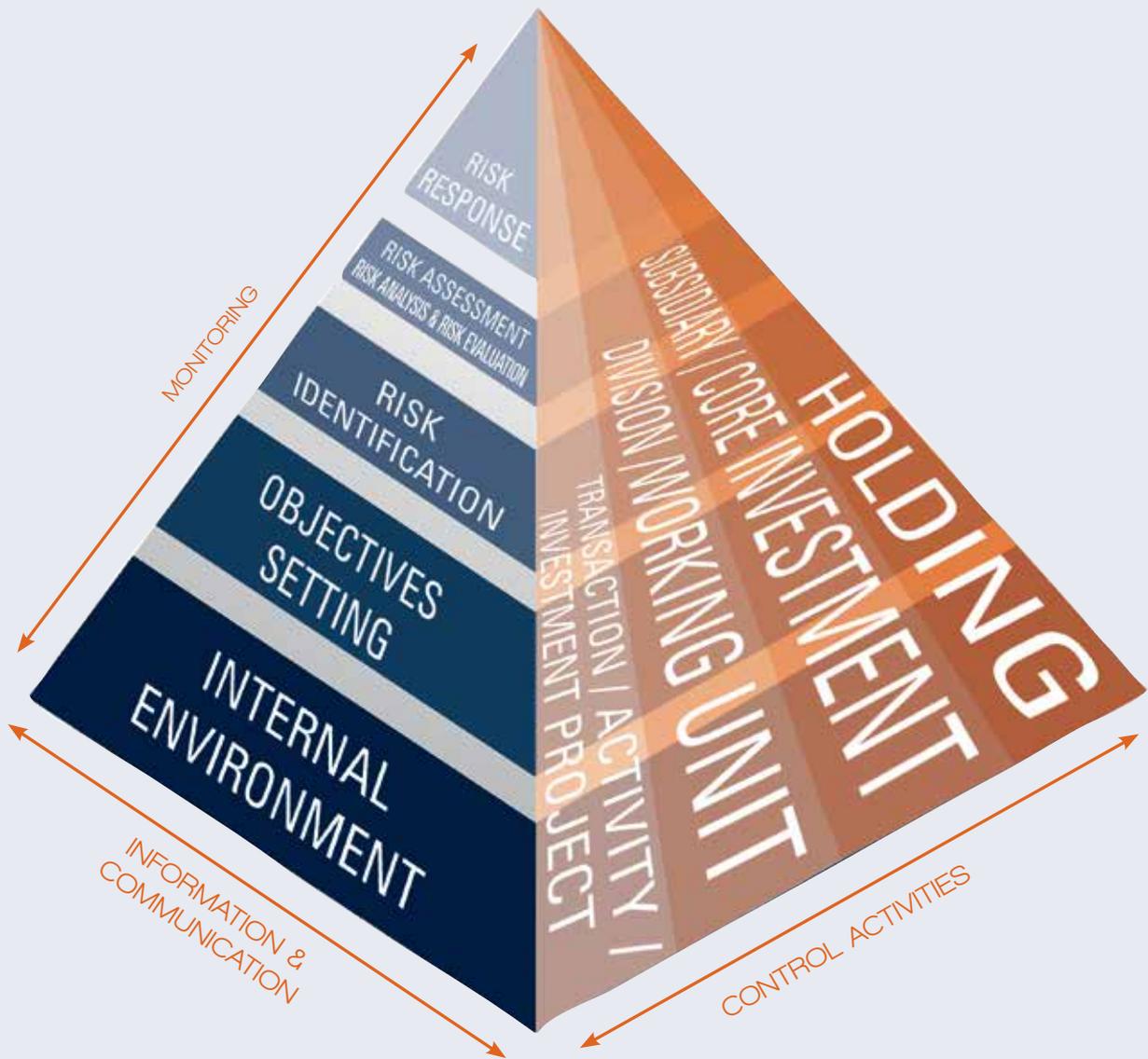
In 2016, the Company generally, and specifically the Corporate Risk Management Division (CRM), continued to improve the risk management systems by employing a framework that is in line with the ISO 31000 on Risk Management.

The BNBR's Enterprise Risk Management framework, titled The Pyramid as shown in Illustration 2, is the main framework used by the CRM Division for implementing risk management processes across the Company. The Pyramid embodies the framework of ISO 31000 about Risk Management. The risk management processes use transaction-based approaches such as the ones covering investment, financial, and other transactions, and continuous approaches conducted by every function and structures within the Company (Continuous ERM).

In the continuous ERM process, each risk owner is expected to carry out its own risk evaluation, starting from the risk identification and evaluation to the risk control and mitigation, a process that is also known as risk and control self-assessment (RCSA). The main goal is to minimize potential loss and at higher stake, is to maximize the achievement of goals in each Company's functions and structures.

**OBJECTIVES:**

- Compliance
- Reporting
- Operating
- Investment
- Strategic



**ERM Framework "The Pyramid"**

# 1

## PRELIMINARY PROCESS: (LEVELS 1 AND 2 FROM THE BOTTOM OF THE PYRAMID)

- “Internal Environment”, aiming to prepare conducive internal corporate environment for effective and efficient risk management process implementation. This stage consists of preparation of framework, policies, systems and procedures, resources, organization, implementation strategy and other tools.
- “Goal Setting”, acting as the Company’s directional reference in achieving its short, medium and long-term goals.

# 2

## CORE PROCESS (LEVELS 3, 4 AND 5 FROM THE BOTTOM OF THE PYRAMID)

- “Risk identification”, in all Company’s business processes, functions and structures, as well as transactions/ activities/projects/investments currently being implemented or to be carried out by the Company.
- “Risk assessment”, conducted by weighing the risks in terms of their probability/likelihood and impact.
- “Risk responses” as follow-up measures to mitigate.

# 3

## SUPPORTING PROCESSES (THE BASE AND THE HEIGHT FACES OF THE PYRAMID)

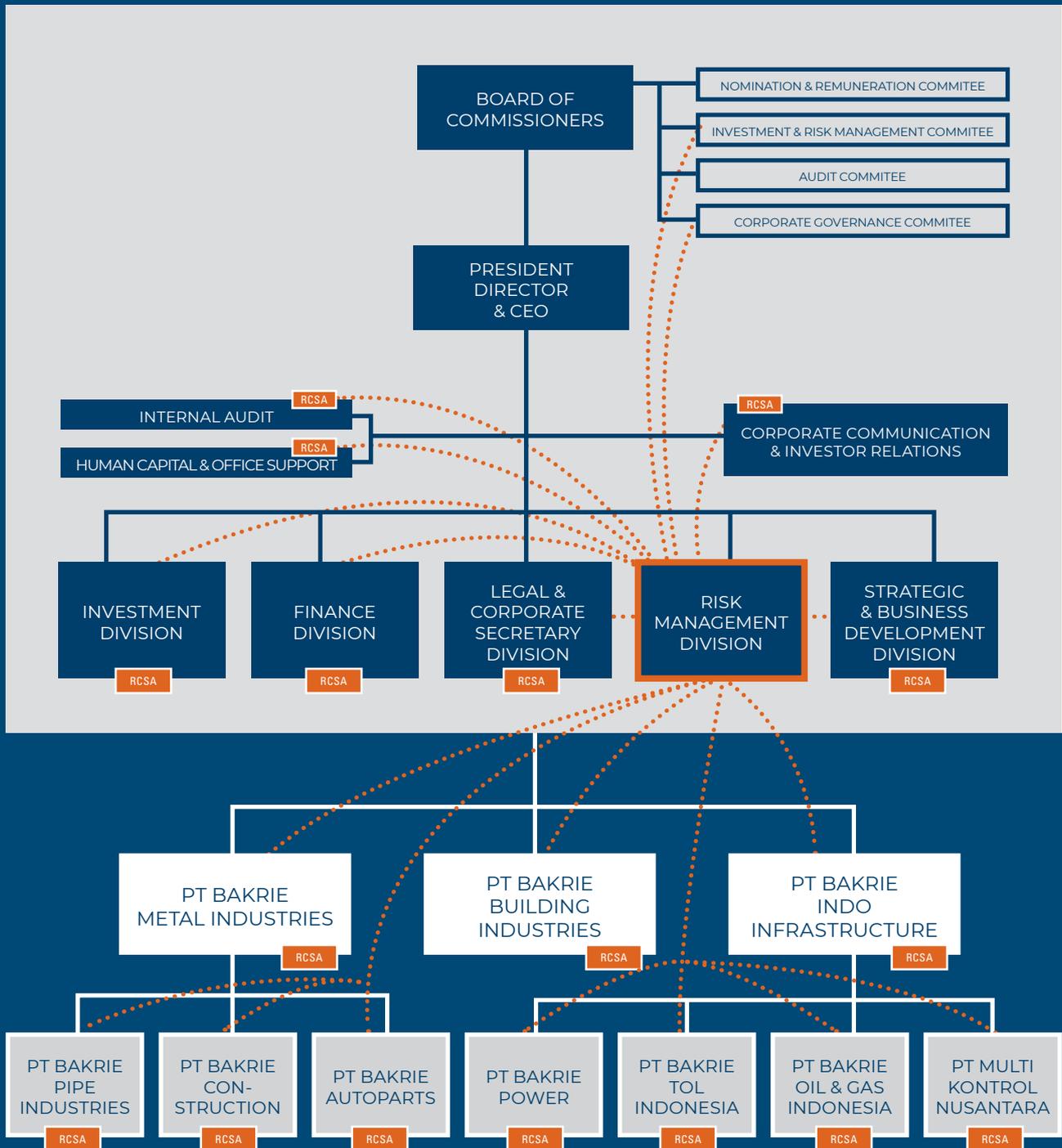
- “Control Activities” are policies and procedures to ensure that all risk mitigation processes and measures have been carried out properly.
- “Communication and Information Provision Activities” intend to communicate the results of risk management to all related stakeholders.
- “Monitoring Activities” aim to evaluate and to ensure that all risk management systems have been implemented effectively and efficiently.

# 4

## SCOPE OF COMPANY RISK MANAGEMENT (THE RIGHT FACE OF THE PYRAMID)

1. The scope of risk management set by PT Bakrie & Brothers Tbk includes all activities and process within the holding company and subsidiaries as follows:
  - Holding company level.
  - Subsidiary level, which constitutes the non-listed companies whose financial reports are consolidated to BNBR.
  - Business unit level, functions, or activities at the holding and the subsidiary levels.
2. Implementation of Risk Management Systems at the level of holding company and non-listed subsidiaries whose financial reports are consolidated to BNBR must be coordinated with the Risk Management Committee and the holding company level through the office of the President Director and the CRM.
3. Implementation of Risk Management Systems at the level of business units/ functions/ activities at holding company or subsidiaries included in the risk management scope is carried out by the Risk and Control Self Assessment (RCSA) Officer. The RCSA Officer is appointed by Risk Owners from relevant business units/functions/activities. RCSA at the holding company level is the responsibility of the CRM.

# CORPORATE GOVERNANCE STRUCTURE OF RISK MANAGEMENT



————— Command Line (in accordance with organization structure)

..... Integration and communication line of Company and Subsidiaries Risk Management System

Company Risk Management (CRM) division is responsible for management and periodic reports of risk management and corporate governance in the Company to the Risk Management Committee and Corporate Governance Committee.

The Risk Management Committee is led by an Independent Commissioner who also holds the position as member; this committee is responsible to the Board of Commissioners.

The Corporate Governance Committee is also led by a member of the Board of Commissioners; this committee is responsible to the Board of Commissioners.

Profiles of head and members of Risk Management Committee and Corporate Governance Committee are disclosed in The Board of Commissioners Supporting Committees part.

The Board of Directors and all BNBR employees' commitment in implementing Enterprise Risk Management (ERM) was reflected through the formation of Risk & Control Self Assessment (RCSA) Officer of BNBR. With the RCSA initiative, every division/department as Business Process Owner is under the obligation to carry out Risk Management System in an intensive and sustainable manner by usage of self-assessment and risk control concept known as RCSA. In carrying out collaboration and coordination for assessment, mitigation, control and risk management process with RCSA concept, several BNBR employees with minimum title/position of Manager were appointed as RCSA Officer in each respective division. Those RCSA Officers are responsible to each Risk Owner Head and regularly coordinates with the CRM Division.

## PROCESS AND RESULT OF THE CORPORATE RISK MANAGEMENT SYSTEMS

### Corporate Risk Management Activities

The following expositions explain the activities carried out as part of the risk management system implementation within the Company, specifically at the level of the holding company and consolidated subsidiaries, as well as compliance and Good Corporate Governance (GCG) activities.

#### 1. ERM-Based Risk Implementation

The activities carried out as part of Company Risk Management in 2021 include:

##### a. Governance – Risk – Compliance (GRC) Day

GRC Series is a routine program of Company's Corporate Risk Management Department and acts as a means of socialization and guardians of the implementation process of Governance, Risk Management and Compliance down to Company's Business Units. Various topics included in the GRC series are among others: Corporate Governance, Internal Control System, Risk Management, Compliance and Corporate Ethics. Participants of GRC Series are President Directors/CEOs

and/or Chief down to employees of Business Units with the minimum position of Manager from all Departments. In 2021, the Company participated in this event and also the Company's Business Units namely, PT Bakrie Metal Industries group, PT Bakrie Autoparts group, PT Bakrie Building Industries group, PT Multi Kontrol Nusantara, and PT Bakrie Indo Infrastructure.

##### b. Appointment of Risk and Control Self-Assessment (RCSA) Officers

The commitment of the Board of Directors and all BNBR employees to Enterprise Risk Management (ERM) implementation is reflected through the appointment of the BNBR Risk & Control Self Assessment (RCSA) Officer. Through RCSA, all divisions/departments as Process Owners and Risk Owners are obliged to carry out the Risk Management System in an intensive and sustainable manner with an independent risk control and evaluation concept. To facilitate coordination and cooperation for processes of evaluation, mitigation control and management of risks, some BNBR employees, whose job ranks are at least Manager, are appointed as RCSA Officers in each division. The RCSA Officers subsequently report to each Risk Owner and coordinate regularly with the CRM Division.

RCSA Officers' tasks and responsibilities are:

- Disseminating and keeping up with the ERM System's Procedure and Policy in the respective work unit or risk-owner in an entity within their scope of duties.
- Ensuring completion of the ERM Standard Work Papers in the respective entity.
- Collecting and summarizing risk registers of the entity within their scope of duties.
- Collecting the Risk Mitigation Plans and Risk Mitigation Progress Status Reports from the entity within their scope of duties, as well as reporting to the related unit head if there is any risk that has not been dealt with.
- Informing the CRM Division if any business entity within their scope of duties is exposed to a risk whose level is beyond the organization's tolerance limit.
- Carrying out annual evaluation of ERM system application in the entity within their scope of duties.
- Facilitating Risk Evaluation Meetings in the entity within their scope of duties.
- Supporting the entity within their scope of duties in educating the topics of risk management to all of its employees and related parties.
- Motivating, driving and maintaining risk awareness culture in the entity within their scope of duties.

In carrying out their tasks and responsibilities, the RCSA Officers are supported by the CRM Division which acts as a facilitator and mediator, especially in disseminating relevant Policies and Procedures as well as the transfer of theoretical and practical risk management knowledge. This is implemented through continuous review of Company business processes and detection of potential risks which are ranked from extreme

to low, which in turn, are used to formulate Policies and Procedures as operational risks mitigation. The transfer of risk management knowledge is carried out through regular RCSA meetings, with the agenda of updating the list of risks that could affect each entity.

The Company's Board of Directors has appointed 13 (thirteen) people from various divisions and functions in the Company as well as 6 (six) people from each Subsidiaries to act as RCSA officers who are responsible for coordinating all risk owners to carry out their own risk management, starting from identification and assessment to control and mitigation. RCSA Officers at subsidiary level have also been nominated and performed their duties well, furthermore they were appointed through a formal Directors' decree from respective subsidiaries.

## 2. Risk Assessment and Monitoring

Risk assessment and monitoring, written in the form of reports produced by the CRM Division constitute a form of the corporate risk management implementation. The following table lists the types of such reports.

### REPORTS PRODUCED BY THE COMPANY'S CORPORATE RISK MANAGEMENT DIVISION

TYPE OF ACTIVITY AND/OR REPORT	NUMBER OF REPORTS	DESCRIPTION
Market and Industry Outlook (MIO)	26 (bi-weekly)	<ul style="list-style-type: none"> <li>• Macroeconomic conditions including inflation, Bank Indonesia interest rates, foreign exchanges reserves, exchange rates.</li> <li>• Capital Market, formed of the Composite Index (JCI), average fluctuation and volatility.</li> <li>• Commodities.</li> <li>• Market Performance of portfolio stocks held by the Company, including share price, volatility, risk level, trade volume and value and fluctuation comparisons between the stock portfolio and the JCI.</li> <li>• Industry news related to the Company's portfolio.</li> </ul>
Market Risk Assessment (MRA)	2 (bi-annually)	<ul style="list-style-type: none"> <li>• macroeconomic conditions</li> <li>• commodities</li> <li>• core portfolio market risk analysis</li> <li>• risk evaluation</li> <li>• forecasting</li> <li>• risk mitigation</li> </ul>
Transaction Based Risk Assessment	19 (per project)	<p>Reports on identification, evaluation and recommended mitigation of transaction-based risks at Company and Subsidiary level.</p> <p>These reports cover: financing, investment, divestment, and operational transactions, reporting and compliance as well as investment, divestment, and financing proposals from subsidiaries, requiring the agreement of the Investment and Risk Management Committee, Board of Directors and/or Board of Commissioners.</p>

## 3. Cooperation and Capacity Building

As part of professional risk management efforts, CRM needs to be actively involved as an association member and to cooperate with other professionals in the field of risk management. The Company's CRM Division members are registered as members of IRMAPA. The Company's CRM Division has been invited as speakers at the Workshop ISO 31000: International Risk Management Standard event, and has also carried out a Benchmarking & Sharing Session with Risk Management Teams of several public companies. The CRM Division member holds ERMAP (Enterprise Risk Management Associate Professional) certificates. Furthermore, the CRM Division has also attended various training programs and seminars held by other reputable associations and agencies; the goal of those efforts is to enhance CRM staff's abilities, knowledge and insight in the field of risk management.

## 4. Cross-Division Projects

Cross-division risk management activities are part of the CRM division's task and responsibility as representative of the Board of Directors to support and supervise Company operational activities, including carrying out compliance duties to minimize risk of failure to achieve Company goals and targets as well as potential loss in the Company's operational activities. These activities are project-based and temporary in nature. In 2021, the CRM Division was active in three cross-divisional activities: Governance – Risk – Compliance (GRC) Series, the construction of the 2020 Annual Report, 2020 Sustainability Report and financial report studies in every financial reporting period.

## INTEGRATED RISK MANAGEMENT AT COMPANY AND SUBSIDIARIES

### A. Risks at Holding Level

CRM classified risks at Company holding level into seven types of main risks as follows:

1. Strategic Risk
2. Market Risk
3. Liquidity Risk
4. Insolvency Risk
5. Credit Risk
6. Mismatch Risk
7. Operational Risk

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<p style="text-align: center;"><b>1</b> Strategic Risk</p>	<ul style="list-style-type: none"> <li>• A shortfall of revenues at the Company and/or consolidated subsidiaries level in a fiscal year.</li> <li>• Increased sovereign risk of the Republic of Indonesia (country risk) which can be caused by deteriorating macroeconomic conditions leading to a less economic stability required for business growth. Negative changes to the world/global economy will also affect the Indonesian economy and/or performance of the Company. The Company is strongly affected by the volatility of the Indonesian economy and/or the global economy.</li> <li>• The deterioration of the Company's reputation can be affected by the same issue experienced by other Bakrie Group Companies.</li> <li>• Changes in the composition of the Company's investment portfolio that may be less optimal due to unfulfilled macroeconomic condition assumptions.</li> <li>• Changes in the composition of financing constrained by the prevailing laws and regulations.</li> <li>• Failure to achieve synergy in marketing, finance, human resources and/or operational.</li> <li>• Inadequate good corporate governance practices, and/or</li> <li>• Unexpected changes to government policies and regulations, related to certain industries or to financial systems or fiscal or monetary policy of the country.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk identification and assessment, as well as recommendation to the Board of Directors and Risk Management Committee concerning every investment plan, particularly those that are related to change of Company investment and financing portfolio, and/or other strategic measure.</li> <li>• Carry out discussion and assessment on every transaction through IFRL-WG (Investment, Finance, Risk &amp; Legal Working Group) to ensure completion of a transaction or project, operational monitoring and achievement of revenue target.</li> <li>• Continuously strive to build a unique and positive brand of Bakrie &amp; Brothers among other businesses in the Bakrie Group while simultaneously supporting the reputation of Bakrie Group through intensive and professional collaboration with related parties, that are the creditors, print/electronic media, regulator, analysts and investors.</li> </ul>

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<p style="text-align: center;"><b>2</b> Market Risk</p>	<p>Movements that are against the Company's expectation in:</p> <ul style="list-style-type: none"> <li>• stock price of assets,</li> <li>• interest rate of the financing,</li> <li>• exchange rate, and/or</li> <li>• commodity prices affecting the Company's business.</li> </ul> <p>Increased volatility associated to increased uncertainty in terms of:</p> <ul style="list-style-type: none"> <li>• stock price of the assets,</li> <li>• interest rate of the financing,</li> <li>• exchange rate,</li> <li>• commodity prices affecting the Company's business.</li> </ul>	<ul style="list-style-type: none"> <li>• Periodically calculates and review hedging process for certain risk factors if it is of beneficial value for the Company.</li> <li>• Consideration of hedging process is based on decided risk limit, consisting of risk rating based on price volatility, beta value range, risk aversion and range of product/asset/object market value.</li> <li>• Gradually reduce Company's share-based financing that are highly exposed to market risks.</li> </ul>
<p style="text-align: center;"><b>3</b> Liquidity Risk</p>	<ul style="list-style-type: none"> <li>• Asset liquidity risk, i.e. the risk arising from factors affecting the market price of assets (stocks), such as the size of asset transaction volume, discrepancy between bid prices and market demand and total market value in circulation.</li> <li>• Cash flow risk, such as those that are due to lack of cash in the Company to pay the due principal or interest or other cash obligations.</li> </ul>	<ul style="list-style-type: none"> <li>• Liquidity risks mitigation steps are highly dependent on market risks mitigation steps.</li> <li>• Periodically perform quantitative method measurement, Cash Flow At Risk (CFAR), particularly for cash flow availability risks.</li> <li>• The Company strives to periodically perform stress testing process on its investment portfolio in particular scenarios as an early anticipation of liquidity risks occurrence.</li> </ul>
<p style="text-align: center;"><b>4</b> Insolvency Risk</p>	<ul style="list-style-type: none"> <li>• Risk that Company asset value is insufficient to meet all claims received by the Company, including long-term claims.</li> </ul>	<ul style="list-style-type: none"> <li>• Improve operational and financial performance to regain investors' trust towards Bakrie Group.</li> <li>• Realized internal and external Good Corporate Governance (GCG) practices through information disclosure for regulator, investors and media.</li> <li>• Perform a breakthrough or corporate action directly related with real investment activity in order to regain positive market sentiment towards Bakrie Group.</li> <li>• Settlement of default and gaining new financing source to fund investment projects in infrastructure and other sectors.</li> </ul>
<p style="text-align: center;"><b>5</b> Credit Risk</p>	<ul style="list-style-type: none"> <li>• Risk of failure of all or part of the cash flow promised from loans and securities held by the Company sourced from investment and non-investment activities through the use of the Company's loans facilities in banks or other financial institutions, and/or fund provision for liquidity requirements, working capital, debt restructuring and/or investment projects with certain yield levels in line with business/investment deals between related parties.</li> </ul>	<p>Credit risks mitigation starts with assessment on:</p> <ul style="list-style-type: none"> <li>• Loan purpose and payment source.</li> <li>• Recent risk profile from debtor candidate.</li> <li>• Adequacy and quality of collateral/guarantee.</li> <li>• Repayment capacity analysis.</li> <li>• Internal business capacity analysis and benchmarking to similar industries.</li> <li>• Debtor risk mitigation plan in case of default. In credit risk management process the CRM set a risk limit as reference in managing investment and non-investment transactions categorized as credit risks</li> </ul>

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<p style="text-align: center;"><b>6</b> Mismatch Risk</p>	<ul style="list-style-type: none"> <li>• Refinancing risk, in which the cost of refinancing in the future increases and exceeds the returns of the Company's investment activities, and</li> <li>• Reinvestment risk, in which returns to be reinvested shrunk below the cost of funds.</li> </ul>	<ul style="list-style-type: none"> <li>• Reprofitting investment and financing portfolio to reduce mismatch and continuously perform similar risk mitigation steps.</li> </ul>
<p style="text-align: center;"><b>7</b> Operational Risk</p>	<ul style="list-style-type: none"> <li>• Risk of negligence, error and/or fraud in internal business management related to Policies and Procedures, Human Resources, stock trading activity management, financial liabilities and asset management systems and other supporting systems (assets and working tools), as well as such aforementioned risks that are related to laws and regulations and other legal aspects.</li> <li>• Tax risk linked to the possibility of differing conclusions on tax regulations between relevant authorities, in which the Company has decided to respect and comply with all prevailing regulations.</li> <li>• Risk of poor decision-making or poor coordination between functions and structure within the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Imposing sanctions for violations on system.</li> <li>• ERM work frame implementation in the Company.</li> <li>• Active participation of Company Compliance function with the Legal function in monitoring Company's adherence to various rules and regulations as well as legal aspects related with business activities of the Company as a whole.</li> <li>• Periodical risk profiling in each Division of the Company.</li> </ul>

## B. Risks Faced by Company Related with Subsidiaries Business Activities

Considering that the Company's business continuity is affected by risk exposures arising directly from its business activities and indirectly from subsidiaries business activities, the Company is obligated to implement consolidated risk management in order to oversee those risks exposures. Consolidated risk management implementation is carried out by the Company through identifying, measuring, monitoring and managing risks arising from business activities of both Company and subsidiaries. The following are presentation of risk identification specific to Company and subsidiaries business activities in the manufacturing and infrastructure sector, namely: PT Bakrie Autoparts (BA), PT Bakrie Building Industries (BBI), PT Bakrie Indo Infrastructure (BIIN), PT Bakrie Metal Industries (BMI), and PT Bakrie Pipe Industries (BPI).

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<p style="text-align: center;"><b>1</b> Strategic Risk Profile</p>	<ul style="list-style-type: none"> <li>Risk of lack of innovation on design and product development.</li> </ul>	<ul style="list-style-type: none"> <li>Perform periodical market research and peer review to identify and seize opportunities.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of being unable to suppress pricing/margin.</li> </ul>	<ul style="list-style-type: none"> <li>Prudent expenses planning of production support.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of being unable to compete with competitor.</li> </ul>	<ul style="list-style-type: none"> <li>Perform periodical benchmarking through market research and planning.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of lack of Human Resources planning based on talent and succession.</li> </ul>	<ul style="list-style-type: none"> <li>Perform effective Human Resources planning and succession plan for decision makers and experts in each industry.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of deterioration of Company and subsidiaries reputation as perceived by the stakeholders due to lack of execution of GCG principles based business activities.</li> </ul>	<ul style="list-style-type: none"> <li>Whistleblowing system management; socialization of GRC (governance, risk management, compliance) implementation up to subsidiaries, GCG self-assessment, assistance for Company up to subsidiaries; RCSA concept.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of tender loss.</li> </ul>	<ul style="list-style-type: none"> <li>Partnership with other company; additional of expert human resources; improve internal control of financial condition; improve company business.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of shareholders' dissatisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>Perform shareholders and customer satisfaction survey.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of environment pollution caused by company activities.</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to Environmental Impact Assessment Survey and increase responsiveness to external condition and complaints.</li> </ul>
<p style="text-align: center;"><b>2</b> Market Risk</p>	<ul style="list-style-type: none"> <li>Risk of commodity or raw material price volatility.</li> </ul>	<ul style="list-style-type: none"> <li>Perform monitoring of related commodities price movement; perform planning for timely purchase of raw material; perform effective PPIC.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of instability of central bank rate and foreign exchange rate.</li> </ul>	<ul style="list-style-type: none"> <li>Perform monitoring of foreign exchange rate, central bank rate and capital market movement; periodically consider and review possibility of hedging for certain risk factors if it is deemed beneficial for the Company.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of capital market volatility.</li> </ul>	
<p style="text-align: center;"><b>3</b> Liquidity Risk</p>	<ul style="list-style-type: none"> <li>Risk of production cost overrun which might disturb cash flow.</li> </ul>	<ul style="list-style-type: none"> <li>Perform detailed and comprehensive financial planning.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of missing revenue target (including Company's revenue) due to insufficient working capital.</li> </ul>	<ul style="list-style-type: none"> <li>Build synergy with other subsidiaries and companies in order to maximize resources.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of insufficient cash for operation activities.</li> </ul>	<ul style="list-style-type: none"> <li>Perform cash flow monitoring and internal control; review of related policies and procedures.</li> </ul>

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<b>4</b> Insolvency Risk	<ul style="list-style-type: none"> <li>Force majeure.</li> </ul>	<ul style="list-style-type: none"> <li>Insurance</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of production cost overrun which initiate major loss.</li> </ul>	<ul style="list-style-type: none"> <li>Perform prudent loan planning and review on credit agreement by taking its advantages and disadvantages into consideration; implement internal and external GCG practices through information disclosure to Stakeholders; perform new breakthrough or corporate actions that are related to real investment activities; settlement of matured loan and acquire new funding source to finance investment projects in infrastructure or other sectors.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of default on major liabilities.</li> </ul>	
<b>5</b> Credit Risk	<ul style="list-style-type: none"> <li>Risk of Bank credit facility extension (fine).</li> </ul>	<ul style="list-style-type: none"> <li>Perform prudent loan planning and review on credit agreement by using pros and cons analysis.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of Bank loan delinquency.</li> </ul>	
	<ul style="list-style-type: none"> <li>Risk of late payment of tax.</li> </ul>	<ul style="list-style-type: none"> <li>Perform periodical tax payment planning.</li> </ul>
<b>6</b> Mismatch Risk	<ul style="list-style-type: none"> <li>Risk of late payment by customers.</li> </ul>	<ul style="list-style-type: none"> <li>Perform synergy with financing company/Bank and/or supplier vendor to carry out vendor financing and working capital credit; perform effective project finance planning; perform strategic alliance synergy with other reliable companies to carry out investment.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of inadequate working capital for project execution.</li> </ul>	
	<ul style="list-style-type: none"> <li>Risk of inadequate total loan to finance projects.</li> </ul>	
	<ul style="list-style-type: none"> <li>Risk of unavailability of long term loan for investment financing.</li> </ul>	

RISK CLASSIFICATION	RISK REGISTER	RISK MITIGATION
<b>7</b> Operational Risk	<ul style="list-style-type: none"> <li>Risk of construction damage.</li> </ul>	<ul style="list-style-type: none"> <li>Perform periodic maintenance.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of reject products.</li> </ul>	<ul style="list-style-type: none"> <li>Reinforce QC and SOP based review on production process.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of labor strike.</li> </ul>	<ul style="list-style-type: none"> <li>Perform HR related policies and procedures monitoring; perform coordination with HR related parties; intensify supervision; socialization of HR &amp; GA issue and its resolutions.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of design and technology error.</li> </ul>	<ul style="list-style-type: none"> <li>Perform thorough review and project planning with related parties concerning design development and technology utilization.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of legal views that are unsuitable, failed at problem solving, and unsupportive of Company business development.</li> </ul>	<ul style="list-style-type: none"> <li>Perform second review for every internal and external legal review.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of Information Technology implementation that is unstructured and has deviated from Roadmap.</li> </ul>	<ul style="list-style-type: none"> <li>Formation of IT implementation team according to master plan.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of material purchase error (wrong specification).</li> </ul>	<ul style="list-style-type: none"> <li>Confirmation of completeness (detailed and specific) and accuracy of received RFQ by buyer; composing of PO matched with user requirement.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of sub-contractors not meeting specification.</li> </ul>	<ul style="list-style-type: none"> <li>Perform review and implementation of policies and procedures for products and services procurement.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of unperforming career path.</li> </ul>	<ul style="list-style-type: none"> <li>Perform effective career planning and succession plan with reference to Bakrie Leadership Journey Matrix; execution of transfer and rotation based on employee's interest and talent; training program.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of high work injuries.</li> </ul>	<ul style="list-style-type: none"> <li>Periodical HSE socialization and strict supervision by HSE team.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of fraud and abuse of authority.</li> </ul>	<ul style="list-style-type: none"> <li>Whistleblowing system implementation; signing of business conduct policy, code of ethics and integrity pact; internal control implementation.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of production failure caused by power outage.</li> </ul>	<ul style="list-style-type: none"> <li>Perform power switching to genset; maintain genset condition.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of unavailable spare part and raw material stock.</li> </ul>	<ul style="list-style-type: none"> <li>ERP system implementation.</li> </ul>
	<ul style="list-style-type: none"> <li>Risk of machine failure and over-capacity caused by production activity.</li> </ul>	<ul style="list-style-type: none"> <li>Perform scheduled maintenance program for machineries.</li> </ul>
	<ul style="list-style-type: none"> <li>Risiko pengoperasian tidak tepat waktu.</li> </ul>	<ul style="list-style-type: none"> <li>Koordinasi dengan pihak terkait, supervisi yang ketat dan tepat waktu terhadap kerangka waktu yang telah dibuat pada saat perencanaan.</li> </ul>
	<ul style="list-style-type: none"> <li>Risiko wan prestasi oleh pihak yang terkait.</li> </ul>	<ul style="list-style-type: none"> <li>Melakukan pengkajian yang menyeluruh dan mendalam.</li> </ul>

## COMPANY EVALUATION ON THE EFFECTIVENESS OF RISK MANAGEMENT SYSTEMS

The Company's evaluation on the effectiveness of risk management systems is one of the tasks of the Investment and Risk Management Committee whose aforementioned evaluation is as follow:

1. The Investment and Risk Management Committee accepted the results of the risk management program implementation carried out by CRM. In 2020, the CRM Department has published Market & Industry Outlook (MIO), Market Risk Assessment (MRA), and Transaction Based Risk Report (Risk Assessment and Recommendation Sheet). The Committee requested CRM to implement Financial Risk Report with its mitigations in Company Subsidiaries, as well as improving Asset Liability Management Report.

The Investment and Risk Management Committee was therefore able to see that the risk mitigation efforts had already been carried out by the Board of Directors, and that the results of the risk assessment had been used as reference in the decision-making process by the management. The Investment and Risk Management Committee also advised the CRM Division to implement steps in order to maintain and increase risk awareness at every subsidiary of the Company.

2. The Investment and Risk Management Committee has evaluated the CRM Division's efforts to ensure compliance at the levels of Business Process, Policy & Procedure, Compliance Monitoring and Compliance Reporting activities. The Investment and Risk Management Committee appreciates the Compliance Department's implementation of Compliance tests.
3. The Investment and Risk Management Committee advises the CRM Division to constantly monitor the managements mitigation efforts to maintain positive sentiment toward Bakrie Group shares, which are ensuring Good Corporate Governance (GCG) both internally and externally, through transparent disclosure to regulators, investors and the media; carrying out corporate actions directly related to investment in the real sector, so as to ensure positive sentiment toward Bakrie Group; resolving default; and finding new sources of funding for investment projects in infrastructure and other areas.

## IMPORTANT LEGAL CASES

In 2021, the Company was not involved in any legal or taxes cases, or faced any significant or major challenges in the implementation of sustainable finance in the Company. [\[SEOJK E.5\]](#)

## ACCESS TO COMPANY INFORMATION AND DATA

As a public company, BNBR strives to disseminate clear, comprehensive and on time information to the stakeholders, as the manifestation of its commitment towards accountability and information transparency principles related to the Company's performance and operations.

For easy access to the public on BNBR information, the Company provides several official contacts information on the Company, including performance reports, announcements, and BNBR business activities, through:

### Corporate Secretary or Corporate Communications and Investor Relations

PT Bakrie & Brothers Tbk  
Bakrie Tower Lt. 35-37  
Rasuna Epicentrum  
Jl H.R. Rasuna Said  
Jakarta 12940, Indonesia  
Telephone : (62 21) 2991 2222  
Facsimile : (62 21) 2991 2333  
Email : bnbr.corcomm@bakrie.co.id  
ir@bakrie.co.id  
Situs : www.bakrie-brothers.com

## FUNDS PROVISION FOR SOCIAL AND POLITICS ACTIVITY

The Company is aware that asset funds and/or company's profits are inappropriately meant for political grant interests. This political grant includes; donation to political parties, legislation candidates, and community groups in litigation, group/institutions/foundations under one party.

To that end, the Company is not involved in any political activities and is not in the position to grant donations for political interests. The Company put more focus on fund allocation to activities with highest care towards the social and environmental issues, as the manifestation of the Corporate social responsibility to the community. The Company reports detailed the 2021 corporate social responsibility in the Chapter of Corporate Social Responsibility in this Annual Report.

## CORPORATE CODE OF ETHICS AND CODE OF CONDUCT

BNBR continues to strive in building organizations supported by people with honesty, integrity, and loyalty, to achieve business sustainability. This effort is embodied by the development of Code of Conduct and Business Conduct Policy. By the implementation of the code of conduct, professionalism is expected to be elevated in the management level and all employees of PT Bakrie & Brothers Tbk including subsidiaries.

## CODE OF CONDUCT IMPLEMENTATION

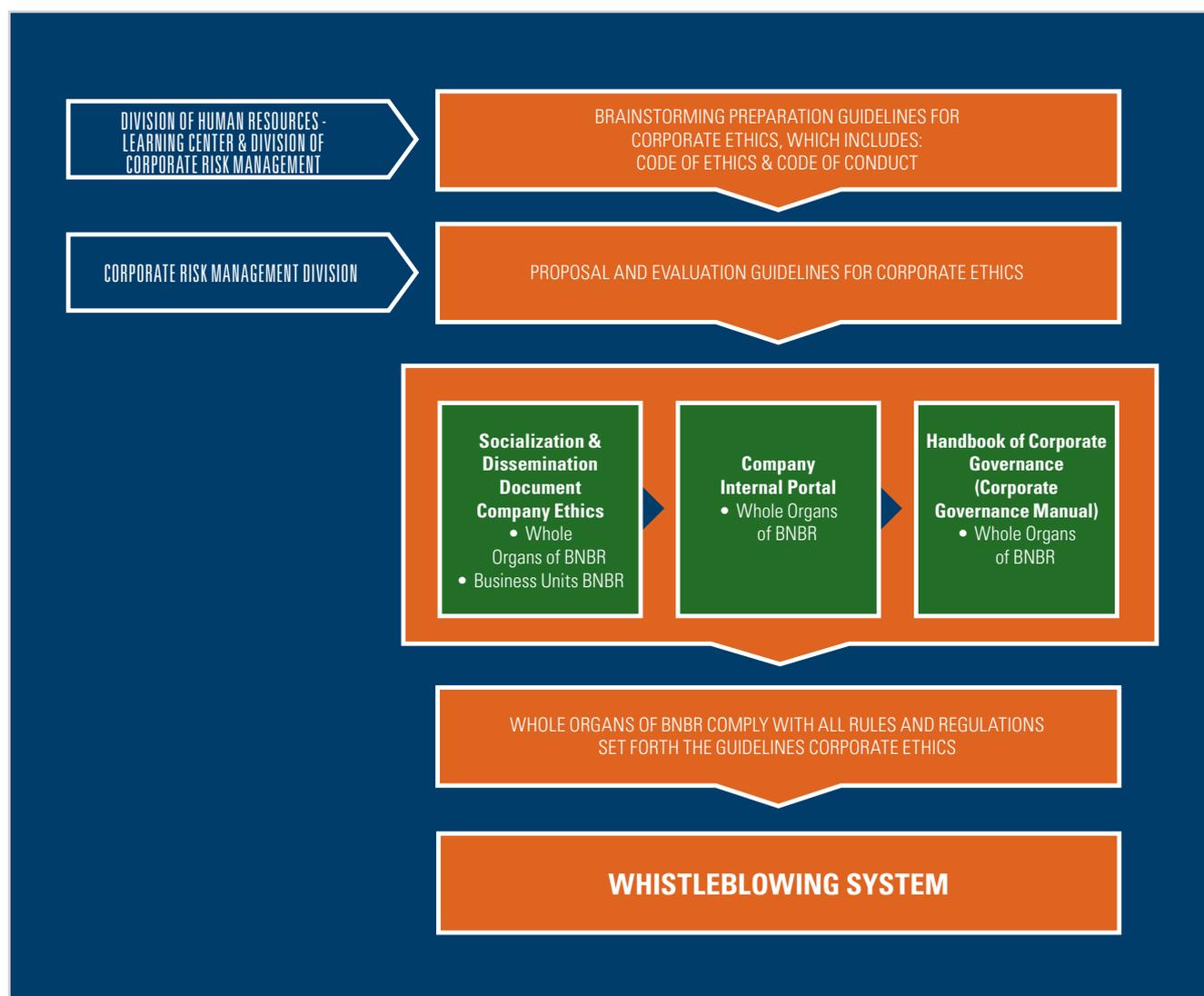
The code of conduct and business conduct policy contains full principles of the Company and covers the values and standard of manners of PT Bakrie & Brothers Tbk. Both conducts are applicable to all BNBR people in all levels of Company's organization, and shall be used in day-to-day activities. These conducts enabled the best choices and acted in the highest integrity by following the Company's principles.

The implementation and enforcement of Code of Conduct and Business Conduct Policy of PT Bakrie & Brothers Tbk is stipulated in::

- Corporate Governance Guidelines
- Board Manual
- Conflicts of Interest Guidelines
- Integrity Pacts
- Corporate Culture

## CODE OF CONDUCT DISSEMINATION MECHANISM

The Company's Code of Conduct Dissemination Mechanism is illustrated as below:



## CODE OF ETHICS

PT Bakrie & Brothers Code of Ethics represents the employees' code of conduct in conducting their works. Every employee of PT Bakrie & Brothers Tbk is responsible to understand and implement this code in all daily activities. The Code of Ethics of PT Bakrie & Brothers Tbk consists of standard of manners in interact with the stakeholders, such as illicit activity, compliance on the Company's laws and policies, recordings and appropriate assets utilization, compensations for agents and others, prohibition of conflicts of interest, prohibition in granting and entertain the stakeholders, honesty in reporting per diem, disclosure of the Company's confidentiality with permission, protection on the Company's interests, prohibition to act that may caused any loss to the Company, prohibition to violate the Company's Code of Ethics, compliance on the Company's Regulations, and good cooperation with the auditors and legal counsels.

## CODE OF ETHICS SOCIALIZATION

The socialization and dissemination of Code of Ethics Document and Business Conduct Policy is periodically conducted every year in the event held by the Corporate Risk Management (CRM) Division, namely Governance-Risk-Compliance (GRC) Day. This event is attended by all Company's organs and business units. The signing of the Code of Ethics document and Business Conduct Policy is done by all Company's employees and business units collectively. In addition, the Company disseminated the Code of Ethics through the Corporate Governance Guidelines and company's internal portals.

## BUSINESS CONDUCT POLICY

The Business Conduct Policy of PT Bakrie & Brothers Tbk is a compilation of norms and rules that become the platform of ethics and code of conduct in every action or expression regarding matters that are obliged, prohibited, or inappropriate to be performed by employees of PT Bakrie & Brothers Tbk.

The Business Conduct Policy is intended

# CORPORATE CULTURE STATEMENT

The Company has the cultural foundation that reflects the organization conduct and ethics communicated in writing and as the guidelines for all Company's employees. The corporate culture rooted in noble values that become the platform of the Company's management. In BNBR, the corporate culture is stated in Trimatra Bakrie statements.

## TRIMATRA BAKRIE BASIC VALUE



### INDONESIAN-NESS

Point of views, motives and actions of Bakrie People who are proud to be Indonesian Nation, with global perspective and contribute to the world community's.

### TOGETHERNESS

Point of views, motives and actions of Bakrie People that put forward the synergy in diversity.

### USEFULNESS

Point of views, motives and actions of Bakrie People that prioritizing the effectiveness and efficiency of resources to improve the quality of better life

## INSTRUMENTAL VALUE

### INTEGRITY

Conducting duties with with sincerity, passion, loyalty, honesty, always respecting the principles of truth and put the interests of the nation and the company.

### PROFESSIONALISM

Have the knowledge, skills and insights that support the achievement of maximum employment with the best quality and conduct, governed and highly uphols personal and company's relations value with any parties.

to support an ethical performance effectiveness based on laws. In general, Business Conduct Policy consists of policies on financial recording, inappropriateness, receipt of payment, entertainment and business, conflicts of interest, and annual questionnaires.

## ENFORCEMENT AND VIOLATION SANCTIONS

The efforts of the Company in the enforcement of code of conduct among others are through the signing of the Code of Ethics document and Business Conduct Policy. All employees are also mandated to sign the working agreement, which includes the agreement on compliance towards the company's regulations. For several types of violations, the Company stipulated sanctions through reprimand, warning letters as well as termination of employment.

## WHISTLEBLOWING SYSTEM

BNBR has developed and implemented Whistleblowing System through the Policies and Procedures No. 258/BNBR/III/2012 concerning the Implementation of Whistleblowing System. The Whistleblowing System is intended to build loyalty to the Company and create a conducive working environment, by supporting the whistleblowing towards matters that may cause financial or non-financial losses to the Company, including matters which may damage the Company's good name and image.

## WHISTLEBLOWING POLICY

Whistleblowing System is a manifestation of good Corporate Governance principles enforcement, related with the business operations of transparent, accountable, and responsible. Whistleblowing System is expected to place the roles as prevention function and detections towards whistleblowing potentials. The Company provides this system as the facility to BNBR employees, subsidiaries, and or external parties, in disseminating feedback, complaints and reports on matters, events, or actions that are inappropriate towards the Company's conduct, community norms, prevailing laws and legislations. Whistleblowing System is considered as one of the most secure, effective and efficient in prevention, reporting, collective of evidence and following up actions on the violations by the Company's employees or management. This system protects the whistleblowers' identity and rights to support conducive follow up.

## WHISTLEBLOWING MANAGEMENT

The Company's Whistleblowing System is managed professionally by the Ethics & Compliance Committee, assisted by Whistleblowing System Administration Management. The Ethics & Compliance Committee is a committee appointed and established by the Board of Directors to support the Directors in providing directions, decision-making and supervision on the Company's adherence/ compliance and/or the Board of Commissioners, Directors and employees as well as executives of the Company towards ethics and conduct policy or prevailing laws and regulations. The Ethics & Compliance Committee guarantees protection to every Whistleblower. The Ethics & Compliance Committee and

Whistleblowing System Officer guarantee the confidentiality of the Whistleblowers' identity that provide their personal data and information for communication purposes; including guarantee of confidentiality of the Whistleblowers' identity to the Investigation Team. The Whistleblowing System Officer/WBS Manager consists of the Corporate Internal Audit ("CIA"), and in implementing its duties, the CIA establishes and coordinates the Investigation Team, which members are comprising of Legal Department, Enterprise Risk Management (ERM) Department, Compliance Department, and Human Capital (HC) Function, whereby the duties and responsibilities of Investigation team are to assist the WBS Manager in analyzing the whistleblowing system cases..

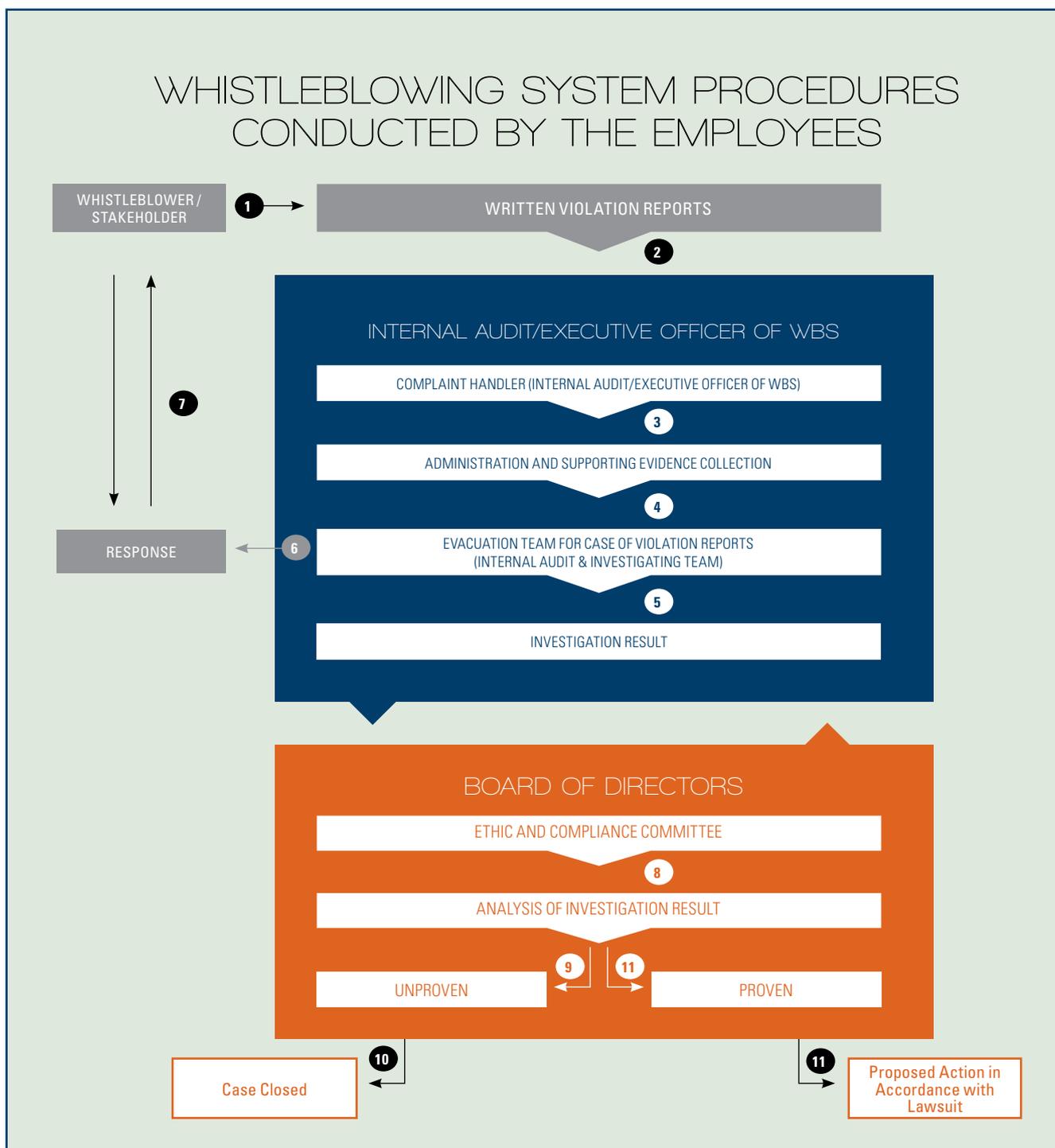
## REPORTING MANAGEMENT ON ALLEGED VIOLATIONS BY THE EMPLOYEES

In general the following are procedures of whistleblowing system management of PT Bakrie & Brothers Tbk:

1. Whistleblowers are aware and have the initial evidence that is relevant with the violations indications done by the offenders (Reported) and submit it to the WBS Manager through hotlines or emails.
2. WBS Manager conducts pre screening on the initial evidence towards its relevance with the initial indication reports presented by the Whistleblowers. WBS manager finds the other supporting evidence relevant and sanction that related to the whistleblowing.
3. WBS Manager forms the Investigation Team to assist the Internal Audit Unit (IAU) in analyzing the violations cases. Based on the investigations results, the Ethics & Compliance Committee will audit and analyze the investigations results as a base of decision-making.
4. In the proven of violations::
  - Ethics & Compliance Committee stipulates sanctions and issued the Decree of Whistleblowing Sanctions to the Offenders.
  - Ethics & Compliance Committee submits to the HC Functions for following up the Decree of Whistleblowing Sanctions.
  - Ethics & Compliance Committee can submit to the Corporate Legal Department for every violation towards laws and regulations for follow up to the authorities.

The following are whistleblowing system procedures conducted by the employees as illustrated below:

## WHISTLEBLOWING SYSTEM PROCEDURES CONDUCTED BY THE EMPLOYEES



### REPORTING MANAGEMENT ON ALLEGED VIOLATIONS BY THE BOARD OF COMMISSIONERS OR DIRECTORS OR WBS MANAGERS

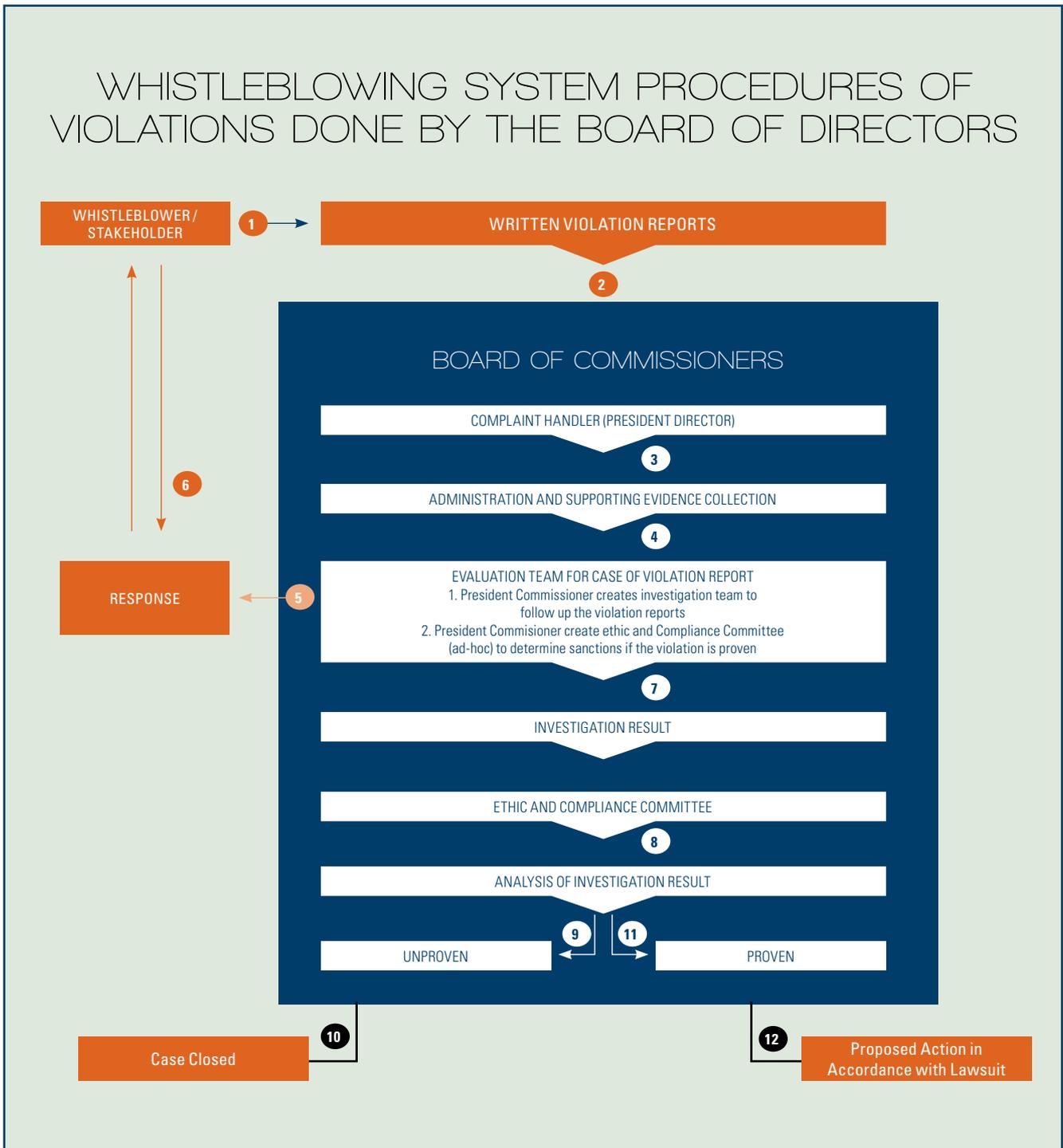
The following are procedures for the whistleblowing system by the Board of Commissioners/ Directors/ WBS Managers:

1. The Whistleblower is aware and has the initial evidence on violations indications conducted by the Board of Commissioners/ Directors/ WBS Managers. If the Offenders are the Board of Commissioners and/or WBS Managers, the Whistleblowers submit the violation indication

reports through e-mails addressed to the President Director. If the Offenders are the Board of Directors, the Whistleblowers submit the violations indication through e-mails addressed to the President Commissioner.

2. The President Commissioner/ President Director conducts pre screening on the submitted initial evidence, for its relevance with the violations indication presented by the Whistleblower by completing the Whistleblowing Forms.
3. The Commissioner/ President Director forms the internal Investigation Team and/or can request assistance from an independent external party for the following up of

# WHISTLEBLOWING SYSTEM PROCEDURES OF VIOLATIONS DONE BY THE BOARD OF DIRECTORS



the violations. If the violations indications are done by the Board of Directors, President Commissioner forms the ad-hoc Ethics & Compliance Committee to set the sanctions to the Offenders if he/she proven guilty.

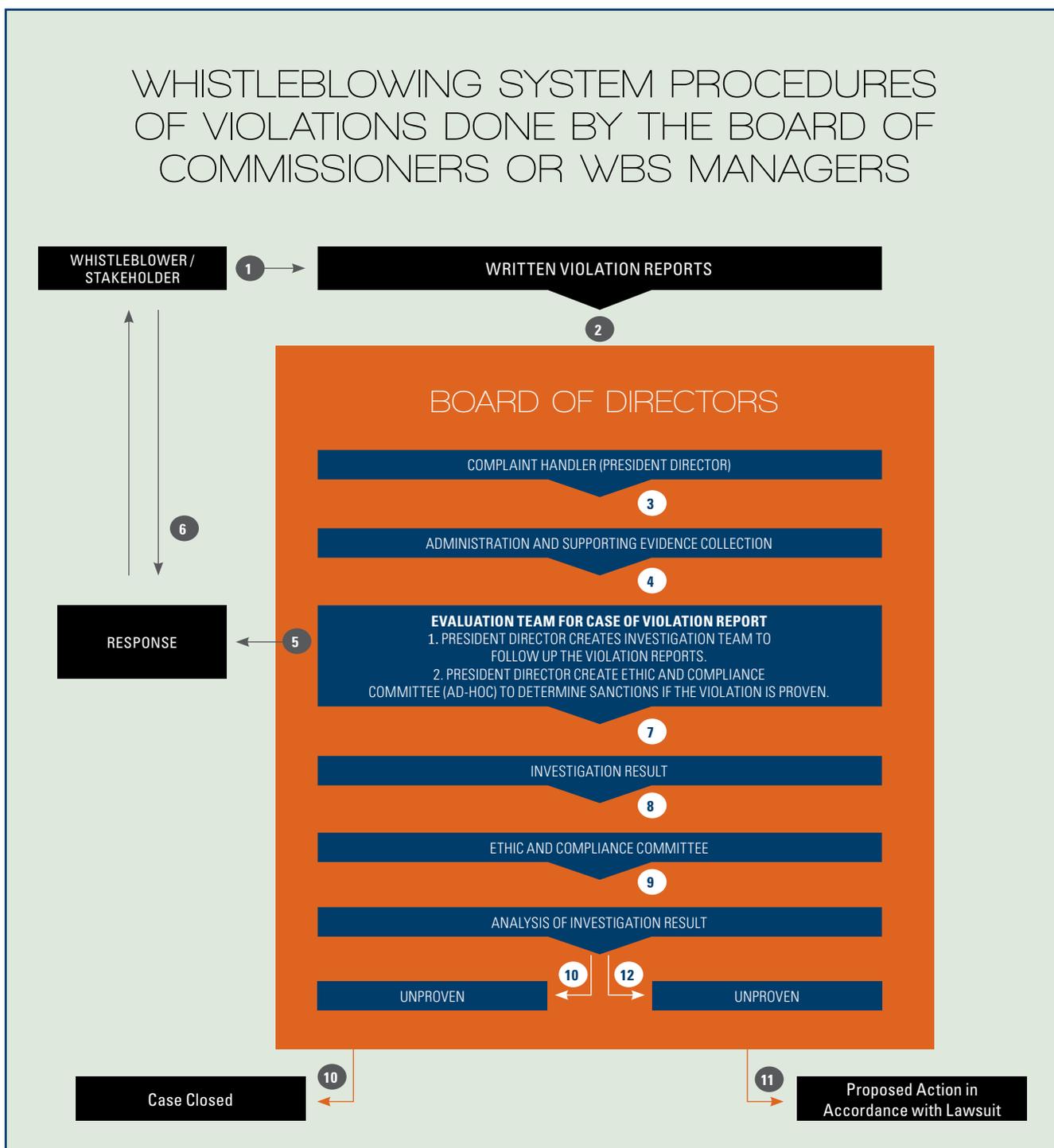
4. In the proven of violations:
  - Ethics & Compliance Committee stipulates sanctions and issued the Decree of Whistleblowing Sanctions to the Offenders.
  - Ethics & Compliance Committee submits to the President Commissioner/ President Director for following up the Decree of Whistleblowing Sanctions.

- Ethics & Compliance Committee can submit to the Corporate Legal Department for every violations towards laws and regulations for follow up to the authorities.

The following are whistleblowing system procedures of violations done by the Board of Directors as illustrated above.

The following are whistleblowing system procedures of violations done by the Board of Commissioners or WBS Managers as illustrated on the next page:

## WHISTLEBLOWING SYSTEM PROCEDURES OF VIOLATIONS DONE BY THE BOARD OF COMMISSIONERS OR WBS MANAGERS



### WHISTLEBLOWING SYSTEM SOCIALIZATION

The Regulation and Implementation on Whistleblowing System is disseminated and evaluated sustainably to all employees of PT Bakrie & Brothers Tbk, and periodically conducted the Whistleblowing System advancement/refinement for sustainability in accordance with the Company's business development. The following are steps taken by the Company:

1. The Company conducts socialization, implementation and evaluation on the Whistleblowing System continuously.
2. The socialization activity is done sustainably towards the Company's internal or external parties. The socialization

for internal parties will be focusing on the understanding, awareness and requirements to implement consistent GCG. The socialization to the external party is intended to provide understanding on the Company's applicable frameworks in accordance with GCG principles.

3. The Whistleblowing System is consistently implemented with full commitment from all elements of PT Bakrie & Brothers Tbk and supported by the other stakeholders.
4. The Company evaluates the Whistleblowing System. The evaluation is intended to acknowledge and measure the appropriateness of the Whistleblowing System with the Company's needs as well as the effectiveness of implementation programs. Based on evaluation results,

improvement and development of Whistleblowing System and its implementation programs will be conducted sustainably.

The protection on the retaliation from the Offenders as Reports of Violations During 2021 well as other protections within the Company's ability.

### WHISTLEBLOWER PROTECTION

To maintain stability and a conducive environment, Whistleblowing System shall provide whistleblower protection to the Whistleblowers. The protection to the whistleblowers cover the following:

1. Independent, free and confidential reporting facilities;
2. Whistleblowers' identity confidentiality guarantee;
3. Protection against retaliation from the Offenders or the Company as well as the other protections within the ability of the Company;
- d. Protection guarantee provided by the Company's Ethics & Compliance Committee to the Whistleblowers..

### REPORTS OF VIOLATIONS DURING 2021

Since the policies and procedures of the Whistleblowing System were developed in 2012 and were intensively socialized to employees throughout 2021. Up to December 31, 2021 the Company received several reports of violations which were immediately followed up in accordance with the Whistleblowing System mechanism. Violation reports handled by WBS Managers throughout 2021 with assignments to the Investigation Team with Internal Audit are as follows:

NO	AUDITEE	FOLLOW UP TO VIOLATION REPORTS	LETTER OF ASSIGNMENT	REPORT OF WORK RESULT	STATUS
1	BBI Club	Investigation Audit	001/BOD-AAB/I/2021 Dated January 25, 2021	LAP-001/INTERNAL AUDIT-BB/III/2021 Dated March 31, 2021	Done
2	PT Bakrie Autoparts & PT Citra Kusuma Perdana	Investigation Audit	006/BOD-AAB/III/2021 Dated March 25, 2021	LAP-003/INTERNAL AUDIT-BB/VI/2021 Dated June 29, 2021	Done
3	PT Bakrie Autoparts & PT Citra Kusuma Perdana	Investigation Audit	005/BOD-AAB/III/2021 Dated March 25, 2021	LAP-004/INTERNAL AUDIT-BB/VI/2021 Dated June 29, 2021	Done

## INFORMATION FOR INVESTOR

Since 2013 the Company started serious efforts to improve its financial position by means of, among others, restructuring of Company's debt through conversion of such debt into Company shares as approved by creditors or lenders.

Restructuring through conversion is carried out in stages by firstly implementing conversion of debts from creditors or lenders who have approved the conversion restructuring terms as proposed by the Company.

### CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") THROUGH ISSUANCE OF MANDATORY CONVERTIBLE BONDS

Extraordinary General Meeting of Shareholders of PT Bakrie & Brothers Tbk ("The Company") held on June 2nd, 2016 ("EGMS") has approved Capital Increase with Non Preemptive Rights ("NPR") with adherence to OJK Rule No.38/POJK.04/2014 through issuance of Mandatory Convertible Bonds ("MCB") and shares D series.

Before conducting the EGMS, the Company has disclosed its plan to issue MCB which will be converted into Company New Shares through Non Preemptive Rights mechanism ("Transaction Plan") by publishing Information to Shareholders on April 26th, 2016.

The Company conducted capital increase with Non Preemptive Rights in accordance with POJK No.38/POJK.04/2014, specifically according to article 3 (b) that the Company has negative net working capital and has obligations greater than 80% of Company assets at the time EGMS was conducted, or article 3 (c) that the Company is unable to avoid default on its obligations to a non-affiliated lender and if such lender agrees to accept shares or convertible bonds of the Company in settlement of the loan.

The Company will issue MCB as much as Rp990,692,339,000 where each MCB holder will convert the MCB into Company New Shares through capital increase with NPR mechanism as much as 19,813,846,780 shares or equivalent to 17.45% of Company issued and fully paid capital after the execution of Transaction Plan with exercise price of Rp 50 with par value of Rp50 per share. The period of MCB conversion is 5 (five) years since the MCB issuance date.

Transaction Plan is a Material Transaction, however it was exempted from such definition as regulated in Rule IX.E.2 and it was not an Affiliated Transaction or Transaction with conflict of interests as described in Rule IX.E.1.

Company's debts that will be exchanged into MCB are debts from the following creditors:

1. Daley Capital Limited
2. Interventures Capital Pte Ltd
3. Smart Treasures Limited
4. Harus Capital Limited
5. PT Maybank Kim Eng Securities

Furthermore the aforementioned creditors became holders of MCB and are eligible to exercise conversion of MCB into Company New Shares.

#### **CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FIRST STAGE CONVERSION ONE**

On December 15, 2016 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB with total additional shares of 3,300,000,000 shares valued at Rp 50 per share. The party that absorbed the shares was Daley Capital Ltd and the fund raised from this addition of shares was used to settle Company's debt. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 93,721,717,528 shares and after the execution of capital increase with NPR its total increased to 97,021,717,528 shares.

#### **CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FIRST STAGE CONVERSION TWO**

On March 31, 2017 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB with total additional shares of 16,458,094,820 shares valued at Rp 50 per share. The party that absorbed the shares was Daley Capital Ltd which appointed PT Solusi Sarana Sejahtera, Interventures Capital Pte Ltd, PT Maybank Kim Eng Securities, Harus Capital Ltd, and Smart Treasures. The fund raised from this addition of shares was used to restructure Company's debt. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 97,021,717,528 shares and after the execution of capital increase with NPR its total increased to 113,479,812,348 shares.

#### **CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FIRST STAGE CONVERSION THREE**

On September 12, 2017 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB with total additional shares of 55,751,960 shares valued at Rp 50 per share. The party that absorbed the shares was PT Solusi Sarana Sejahtera and the fund raised from this addition of shares was used to restructure Company's debt. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 113,479,812,348 shares and after the execution of capital increase with NPR its total increased to 113,535,564,308 shares.

#### **CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") SECOND STAGE CONVERSION ONE**

On April 3, 2018 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB and issuance of ordinary shares D series with total additional shares of 7,624,865,069 shares valued at Rp 50 per share. The party that absorbed the shares was PT Solusi Sarana Sejahtera and Merrill Lynch International, the fund raised from this addition of shares was used to restructure Company's debt. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 113,535,564,308 shares and after the execution of capital increase with NPR its total increased to 121,160,429,377 shares.

#### **CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") AND CHANGE IN SHARE PAR VALUE THROUGH REDUCTION OF TOTAL OUTSTANDING SHARES (REVERSE STOCK)**

The Company's effort to restructure its debt continues throughout 2018.

Extraordinary General Meeting of Shareholders of PT Bakrie & Brothers Tbk ("The Company") held on April 27, 2018 ("EGMS") has approved Capital Increase with Non Preemptive Rights ("NPR") with adherence to OJK Rule No.38/POJK.04/2014 through issuance of 72 (seventy two) shares C series with par value of Rp 114 per share and issuance of 551 (five hundred fifty one) shares D series with par value of Rp 50 per share, therefore total fund raised from NPR was as much as Rp 71,002. The NPR execution plan was Company's action to avoid odd-share potential resulting from implementation of Company Reverse Stock.

The EGMS held on April 27, 2018 also approved implementation of Reverse Stock with adherence to prevailing Capital Market regulations which include Decisions of the Board of Directors of the Indonesia Stock Exchange Inc. ("BEI") Kep-00001/BEI/01-2014 Rule of Securities Listing Number I-A concerning General Regulations on Listing of Equity-Type Securities in Stock Exchange (Attachment to the Decisions of the Board of Directors of the Jakarta Stock Exchange Inc. No: Kep-305/BEI/07-2004 dated July 19, 2004). The rationale of the Reverse Stock implementation was fulfillment of a prerequisite condition for Company debt restructuring process.

Before conducting the EGMS, the Company has disclosed its plan to carry out capital increase with Non Preemptive Rights and Reverse Stock ("Transaction Plan") by publishing Information to Shareholders (IKPS) on March 21, 2018, and then publishing Amendment of IKPS on April 25, 2018.

The Company executed capital increase with NPR in accordance with POJK No.38/POJK.04/2014, particularly article 4 (1), that is the Company may increase its capital without giving preemptive rights to shareholders under the condition in the period of 2 (two) years the aforementioned capital increase does not exceed 10% (ten percent) of fully paid capital.

The Company also amended its articles of association concerning authorized capital increase of D series shares and change in share par value related with Reverse Stock. The Company increase authorized capital by as much as 8 (eight) D series shares to avoid odd share potential resulting from Reverse Stock implementation. The new D series shares from issuance of new shares with NPR are estimated to be listed on IDX at the latest May 21, 2018.

The Company implemented Reverse Stock on all issued and fully paid Company shares. Every 10 (ten) shares with old par value will undergo consolidation into 1 (one) share with new par value. The implementation of Reverse Stock will not cause changes to neither total of issued and fully paid capital nor authorized capital, however it may change ownership structure if any of the odd lot shares are purchased by the standby buyer. After the implementation of Reverse Stock, the Company will continue with the next corporate actions.

### CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") THIRD STAGE

In accordance with resolution of EGMS held on April 27, 2018, on May 21, 2018 PT Bakrie & Brothers Tbk has issued and listed new shares totaling at 72 ordinary shares C series with par value of Rp114 and 551 shares D series with par value of Rp50 per share. Execution price of capital increase with NPR was Rp114 per share. Capital increase with NPR of the new shares was conducted on May 21, 2018, with PT Bakrie Capital Indonesia acting as the standby buyer of the shares. Funds raised from this addition of new shares will be used as additional working capital of the Company.

Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 121.160.429.377 shares and after the execution of capital increase with NPR its total increased to 121.160.430.000 shares.

### REVERSE STOCK IMPLEMENTATION

On May 31, 2018, also as a follow up on resolution of EGMS held on April 27, 2018, the Company announced total number of reverse stock shares (issued and fully paid capital) to comply with Rule of Securities Listing of the Indonesia Stock Exchange Number: Kep-00001/BEI/01-2014, as follows:

SHARE SERIES	OLD PAR VALUE	NEW PAR VALUE	TOTAL SHARES BEFORE REVERSE STOCK (issued and fully paid capital)	TOTAL SHARES AFTER REVERSE STOCK (issued and fully paid capital)
A	Rp 2,850	Rp 28,500	193,752,000	19,375,200
B	Rp 399	Rp 3,990	3,681,288,000	368,128,800
C	Rp 114	Rp 1,140	89,846,677,600	8,984,667,760
D	Rp 50	Rp 500	27,438,712,400	2,743,871,240
TOTAL NUMBER OF SHARES			121,160,430,000	12,116,043,000

### MATERIAL FACTS RELATED TO COMPANY DEBT AND CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR")

On April 26, 2018 two transactions occurred, which are signing of Debt Transfer Agreement and Company Debt Settlement Agreement, with the following scheme:

1. Transfer of Company's debt from Mitsubishi Corporation RtM Japan Ltd to Fountain City Investment Ltd;
2. Settlement of the Company's debt to Fountain City Investment Ltd by:
  - a. Transfer of the Company's assets in the form of PT Bumi Resources Tbk shares previously used as collateral to the credit facility granted by Mitsubishi Corporation RtM Japan Ltd.
  - b. Issuance of Mandatory Convertible Bonds (MCB) to Fountain City Investment Ltd.
  - c. Issuance of Company new shares to Fountain City Investment Ltd.

The Company does not have any affiliation relationship with both parties conducting the aforementioned debt transfer.

On May 23, 2018 two transactions occurred, which are signing of Mutual Investment Agreement and Loan Agreement, with the following scheme:

1. Mutual Investment Agreement
  - Between Company as investor and Fitzroy Offshore Ltd as investee;
  - Company does not have any affiliation relationship with Fitzroy Offshore Ltd;
  - This agreement was investment agreement from Company to Fitzroy Offshore Ltd;
  - Investment value amounted to US\$416,061,000; and
  - Company bind itself with investee in the form of option to sell asset which is 806,595,000 shares of PT Bumi Resources Tbk ("BUMI Shares") owned by Company until all conditions has been fulfilled under the agreement, Company shall has the rights to receive the same amount of initial investment and in return as consequence Company had to transfer BUMI Shares to the investee.
2. Loan Agreement
  - Between Company as debtor and Levoca Enterprise Ltd as creditor;
  - Company does not have any affiliation relationship with Levoca Enterprise Ltd ;
  - This agreement was loan agreement from Levoca Enterprise Ltd to Company;
  - Loan value amounted to US\$416,061,000;
  - Company obtain loan from creditor to invest in Mutual Investment Agreement described in point 1 above and such loan will be converted into Company equity.

Extraordinary General Meeting of Shareholders of PT Bakrie & Brothers Tbk ("The Company") held on November 21, 2018 ("EGMS") has approved the plan to convert some parts of Company's debt into New Shares and/or Mandatory Convertible Bond (MCB) which can be converted into Company's new shares through Capital Increase with Non Preemptive Rights ("Transaction Plan") with adherence to OJK Rule No.38/POJK.04/2014.

The EGMS was previously planned on October 26, 2018 and it was postponed after the Company received a letter from the Financial Services Authority (OJK) No: S-2391/PM.2/2018 dated October 25, 2018 which stated the Company may not conduct the EGMS on October 26, 2018. Therefore the Company republished the Information to Shareholders (IKPS) concerning the Transaction Plan on November 16, 2018; previously the IKPS has been published on November 19, 2018.

The Transaction Plan was carried out to restructure Company's debt from Company's Creditor totaling at Rp9,384,250,081,825 which will be done through conversion of Company's debt into New Shares as much as 8,655,934,00 shares and issuance of MCB which can be converted into Company's

New Shares as much as 137,972,973,300 shares. Total number of New Shares as a result of either direct conversion or MCB conversion is as much as 146,628,907,300 shares or equivalent to 92.37% of Company issued and fully paid capital after the execution of Transaction Plan with exercise price of Rp64 with par value of Rp64 per share. The period of MCB conversion is 5 (five) years since the MCB issuance date.

The issuance of New Shares and/or Company MCB was conducted in accordance with POJK No.38/POJK.04/2014 article 3 (b), that is the Company currently has negative net working capital and has obligations greater than 80% of Company assets at the time EGMS approved increase of capital with Non Preemptive Rights (NPR).

Transaction Plan is a Material Transaction, however it was exempted from such definition as regulated in Rule IX.E.2 and it was not an Affiliated Transaction or Transaction with conflict of interests as described in Rule IX.E.1.

Company's debts that will be exchanged into MCB are debts from the following creditors:

1. Fountain City Investment Ltd ("FCIL")
2. Levoca Enterprise Ltd ("Levoca")
3. Daley Capital Limited ("Daley")

Furthermore the aforementioned creditors became holders of MCB and are eligible to exercise conversion of MCB into Company New Shares.

#### **CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") FOURTH STAGE CONVERSION ONE**

In accordance with resolution of EGMS held on November 21, 2018, on December 12, 2018 PT Bakrie & Brothers Tbk has executed increase of issued and fully paid capital by issuing new shares E series totaling at 8,655,934,000 shares with par value of Rp64 per share through capital increase with NPR. The parties that absorbed the shares were Fountain City Investment Ltd and Daley Capital Ltd, and the fund raised from this addition of shares was used to restructure Company's debt.

Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 12,116,043,000 shares and after the execution of capital increase with NPR its total increased to 20,771,977,000 shares with par value of Rp64 per share.

#### **CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") SECOND STAGE CONVERSION TWO**

On February 27, 2019 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB and issuance of ordinary shares D series with total additional shares of 91,076,480 shares valued at Rp 500 per share. The party that absorbed the shares was OL Master Limited, the fund raised from this addition of shares was used to restructure Company's

debt. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 20,771,977,000 shares and after the execution of capital increase with NPR its total increased to 20,863,053,480 shares with par value of Rp 500 per share.

### CHANGES IN CAPITAL STRUCTURE DUE TO CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR")

Addition of shares D series totaling at 91,076,480 shares with total nominal value of Rp 45,538,240,000 as a result of execution of capital increase with NPR Second Stage Conversion Two as announced by Indonesian Stock Exchange through announcement No. Peng-P-00050/BEI.PP1/02-2019 dated February 26, 2019 based on information as delivered by Securities Administration Bureau, namely PT EDI INDONESIA through letter No. 1753/DO4-EDII/HM.390/02/2019 dated February 26, 2019.

The shareholders have approved the capital increase with NPR in accordance with POJK No.38/POJK.04/2014 through issuance of Company new shares and mandatory convertible bonds (MCB) as stated in the Meeting Resolution Deed of PT Bakrie & Brothers Tbk No.83 dated March 20, 2019, therefore the Company capital structure has changed as follow.

SHARE SERIES	PAR VALUE PER SHARE	BEFORE CAPITAL INCREASE WITH NPR SECOND STAGE CONVERSION TWO (issued and fully paid capital)		AFTER CAPITAL INCREASE WITH NPR SECOND STAGE CONVERSION TWO (issued and fully paid capital)	
		SHARE SERIES	PAR VALUE PER SHARE	JUMLAH SAHAM	NILAI NOMINAL
A	Rp 28,500	19,375,200	Rp 552,193,200,000	19,375,200	Rp 552.193.200.000
B	Rp 3,990	368,128,800	Rp 1,468,833,912,000	368,128,800	Rp 1.468.833.912.000
C	Rp 1,140	8,984,667,760	Rp 10,242,521,246,400	8,984,667,760	Rp 10.242.521.246.400
D	Rp 500	2,743,871,240	Rp 1,371,935,620,000	2,834,947,720	Rp 1.417.473.860.000
E	Rp 64	8,655,934,000	Rp 553,979,776,000	8,655,934,000	Rp 553.979.776.000
TOTAL		20,771,977,000	RP 14,189,463,754,400	20,863,053,480	RP 14,235,001,994,400

### CAPITAL INCREASE WITH NON PREEMPTIVE RIGHTS ("NPR") SECOND STAGE CONVERSION THREE

On March 29, 2021 PT Bakrie & Brothers Tbk has executed capital increase with NPR through conversion of MCB and issuance of ordinary shares D series with total additional shares 297,811,781 shares valued at Rp 500 per share. The party that absorbed the shares was OL Master (Singapore Fund 1) Pte. Limited, OCP Asia Fund III (SF 1) Pte. Limited, and OCP Asia Fund IV (SF 1) Pte. Limited, the fund raised from this addition of shares was used to restructure Company's debt. Before the execution of capital increase with NPR the Company issued and fully paid capital was as much as 20,863,053,480 shares and after the execution of capital increase with NPR its total increased to 21,160,865,261 shares.



# IMPLEMENTATION OF OJK CORPORATE GOVERNANCE MANUAL

Based on the Financial Services Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of the Guidelines for the Governance of Public Companies and the Circular Letter of the Financial Services Authority (SEOJK) Number 32/SEOJK.04/2015 concerning the Guidelines for the Governance of the Public Companies, in the implementation of 5 (five) aspects, 8 (eight) principles of good corporate governance and 25 (twenty five) recommendations submitted by OJK. The Company applies the aspects and principles of GCG based on the “comply or explain” approach as follows:

NO	PRINCIPLES & RECOMMENDATIONS		ADAPTATION			DESCRIPTIONS
			FULL	PARTIAL	NOT YET	
<b>A</b>						
<b>RELATIONSHIP OF PUBLIC COMPANY WITH THE SHAREHOLDERS IN ENSURING THE SHAREHOLDERS' RIGHTS</b>						
<b>1. Improving the Value of General Meeting of Shareholders (GMS) Convention</b>						
1.1	Public Company has technical procedures for opened or closed voting that promote independency and shareholders' interest.		✓			Has been stipulated in Company's Articles of Association and Corporate Governance Manual.
1.2	All members of the Board of Directors and Board of Commissioners are present at Annual GMS.		✓			Armansyah Yamin (Commissioner) was represented by other members of Board of Commissioners, and Anindya Bakrie (President Director) was represented by other members of Board of Directors in the AGMS June 25, 2021.
1.3	Summary of GMS Minutes is available on Public Company's Website for no less than 1 (one) year.		✓			Deed of Meeting Summary No.083 is available on Company's website since June 29, 2021
<b>2. Improving Communication Quality of Public Company with Shareholders or Investors</b>						
2.1	Public Company has a communication policy with shareholders or investors.		✓			The Company has stipulated and applied Policy & Procedure No. 015/BNBR/II/2010 concerning Information Disclosure to Capital Market Community
2.2	Public Company discloses its communication policy with shareholders or investors on its Website.		✓			The Company has uploaded Policy & Procedure No. 15/BNBR/II/2010 concerning Information Disclosure to Capital Market Community to Company's website.
<b>B</b>						
<b>BOARD OF COMMISSIONERS' FUNCTION AND ROLE</b>						
<b>3. Strengthening the Membership and Composition of Board of Commissioners</b>						
3.1	Determination of number of Board of Commissioners' member shall consider the condition of Public Company.		✓			Determination of total members of Board of Commissioners has complied with POJK No. 33/POJK.04/2014.
3.2	Determination of Composition of Board of Commissioners' member considers the variety of expertise, knowledge, and experiences required.		✓			Determination of Board of Commissioners members' composition diversity has been stipulated in Company's Articles of Association and Board Manual.
<b>4. Improving the Quality of Job and Responsibility Performance of Board of Commissioners</b>						
4.1	Board of Commissioners has self-assessment policy to assess the performance of Board of Commissioners.		✓			Board of Commissioners has enacted self-assessment policy which implementation is supported by committees under Board of Commissioners.

NO	PRINCIPLES & RECOMMENDATIONS	ADAPTATION			DESCRIPTIONS
		FULL	PARTIAL	NOT YET	
4.2	Self-assessment policy to assess the performance of Board of Commissioners is disclosed in Annual Report of Public Company.				Has been disclosed in 2021 Annual Report book page 124.
4.3	Board of Commissioners has a policy with respect to the resignation of the member of the Board of Commissioners if such member involved in financial crime.		✓		Has been disclosed in Board Manual.
4.4	Board of Commissioners or Committee that conduct Nomination and Remuneration function arrange succession policy in Nomination process of Board of Directors member.		✓		The Company has put Nomination and Remuneration Committee into effect according to POJK No. 34/POJK.04/2014. Nomination and Remuneration Committee has formulated succession
<b>C</b>	<b>BOARD OF DIRECTORS' FUNCTION AND ROLE</b>				
<b>5.</b>	<b>Strengthening the Membership and Composition of the Board of Directors</b>				
5.1	Determination of number of Board of Directors' member considers the condition of Public Company and the effectiveness of decision-making.	✓			Determination of total members of Board of Directors has complied with POJK No. 33/POJK.04/2014.
5.2	Determination of composition of Board of Directors' member considers the variety of expertise, knowledge, and experiences required.	✓			Determination of Board of Directors members' composition diversity has been stipulated in Company's Articles of Association and Board Manual.
5.3	Member of Board of Directors who is liable for accounting or finance has accounting expertise and/or knowledge.	✓			The Company has instated a Director who also holds the position of Chief Financial & Investment Officer and has capabilities in accounting field.
<b>6.</b>	<b>Improving the Quality of Job and Responsibility Performance of Board of Directors</b>				
6.1	Board of Directors has self-assessment policy to assess performance of Board of Directors.	✓			The Company has stipulated and applied Policy & Procedure which regulates employees' performance appraisal as described in Policy & Procedure No. 034/BNBR/XII/2012 concerning Position Evaluation.
6.2	Self-assessment policy to assess the performance of Board of Directors is disclosed in Annual Report of Public Company.	✓			Has been disclosed in 2021 Annual Report book page 131.
6.3	Board of Directors has a policy with respect to the resignation of the member of the Board of Directors if such member involved in financial crime.		✓		Has been disclosed in Board Manual.
<b>D</b>	<b>PARTICIPATION OF STAKEHOLDERS</b>				
<b>7.</b>	<b>Improving Corporate Governance Aspect through Participation of Stakeholders</b>				
7.1	Public Company has a policy to prevent insider trading.	✓			The Company has stipulated and applied Policy & Procedure No. 254/BNBR/XII/2014 concerning Stock Trading Activity.
7.2	Public Company has anti-corruption and anti-fraud policy.	✓			The Company has stipulated and applied Policy & Procedure No. 264/BNBR/I/2016 concerning Anti-Fraud and Report of Gratuities Receiving.
7.3	Public Company has policies concerning selection and capability improvement of suppliers and vendors.		✓		The Company has stipulated and applied Policy & Procedure No. 076A/HC/BNBR/II/2021 concerning Goods and Services Procurement.

NO	PRINCIPLES & RECOMMENDATIONS		ADAPTATION			DESCRIPTIONS
			FULL	PARTIAL	NOT YET	
7.4	Public Company has a policy concerning the fulfillment of creditor's right.			✓		The Company has stipulated and applied Risk Valuation Policy & Procedure towards loan undertaken by Company, described in Policy & Procedure No. 086/BNBR/IV/2015 concerning Fund Raising.
7.5	Public Company has a policy of whistleblowing system.		✓			The Company has stipulated and applied Policy & Procedure No. 258/BNBR/III/2012 concerning Whistleblowing System.
7.6	Public Company has long-term incentive policy for Board of Directors and employees.			✓		The Company has formulated a share-based long-term incentive policy for Board of Directors and employees which will be carried out according to the stipulations of Company's Articles of Associations and Indonesia's Capital Market regulations.

## E INFORMATION DISCLOSURE

### 8. Improving the Implementation of Information Disclosure

8.1	Public Company takes benefit from the application of a broader information technology other than Website as information disclosure media.		✓			The Company has executed Information Disclosure through Company's website, IDX website, OJK website (not for public consumption), and Newspaper with nationwide circulation (for certain Information Disclosure according to prevailing Capital Market Regulations).
8.2	Annual Report of Public Company discloses beneficial owner in share ownership of Public Company of at least 5% (five percent), other than disclosure of beneficial owner in share ownership of Public Company through major and controlling shareholders.		✓			The Company has disclosed its beneficial owner by disclosing ownership of at least 5% (five percent) of Public Company shares but only until custody and/or securities level according to Share Registrar received through third party such as KSEI and Securities Administration Agency.

*Corporate  
Social  
Responsibility*





VISION AND MISSION OF COMPANY'S CSR & SUSTAINABILITY [SEOJK A.1][SEOJK C.1]

Every planning activity and steps for the realization of BNBR and its subsidiaries in realizing the company's dedication and responsibility to the country and the surrounding community is to implement CSR under ISO 26000 and is based on the Company's philosophy called "Bakrie untuk Negeri". This philosophy has three basic values of the Company which are known as Trimatra Bakrie.

TRIMATRA BAKRIE



1

KE-INDONESIAAN (INDONESIAN-NESS)

is Bakrie People's perspective, motive and attitude that is proud to be of Indonesian nationality, has global worldview and contributes to the people of Indonesia

2

KEMANFAATAN (USEFULNESS)

is Bakrie People's perspective, motive and attitude that prioritizes the effectiveness and efficiency of resources to enhance the quality of life.

3

KEBERSAMAAN (TOGETHERNESS)

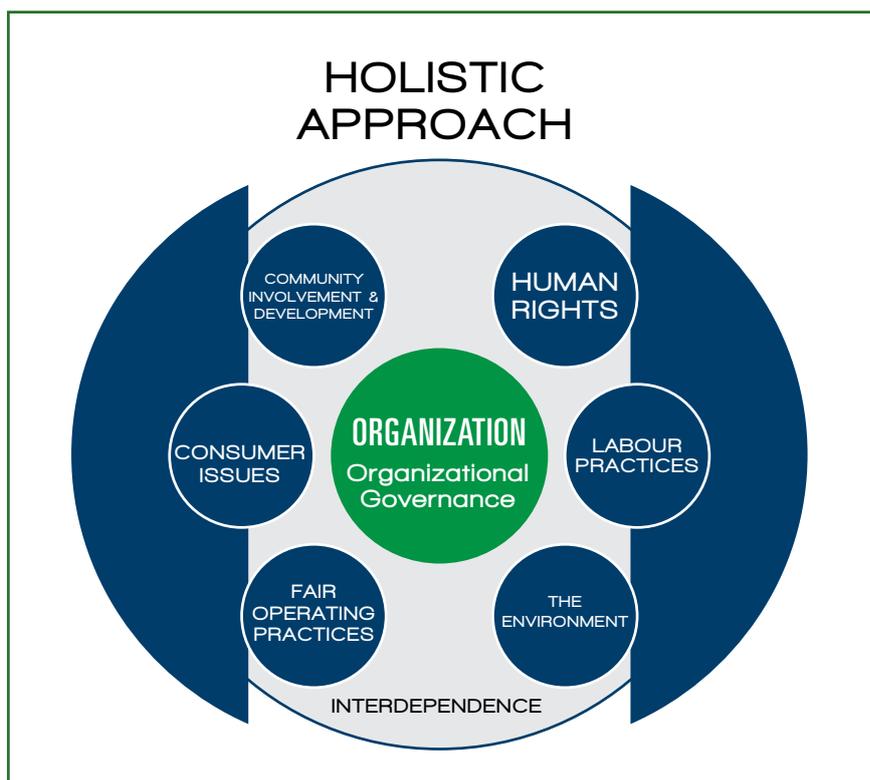
is Bakrie People's perspective, motive and attitude that promotes synergy in diversity.

These three main philosophies were then developed to determine the CSR Master Plan for 2021 and ensure that every CSR activity carried out reflects back the basic values of the Company.

## IMPLEMENTATION OF ISO 26000 [SEOJK A.1]

BNBR and its subsidiaries are seriously committed to implementing ISO 26000 as the basic reference standard. ISO 26000 focuses on seven core subjects of social responsibility which include:

1. Organizational Governance
2. Human Rights
3. Labour Practices
4. Environment
5. Fair Operating Practices
6. Consumer Issues
7. Community Involvement and Development

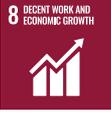


With the establishment of ISO 26000 as a fundamental reference, the fulfilment of the Company's CSR is inseparable from all of the Company's business activities. The first and foremost aspects are matters related to organizational governance, followed by issues related to society, in line with the seven core subjects of ISO 26000.

## CORPORATE SOCIAL RESPONSIBILITY PLAN 2021 [SEOJK F.1]

BNBR has formulated the Corporate Social Responsibility activity plan through the implementation of ISO 26000 as follows:

TARGET SDGs	OUR COMMITMENT	WHAT WE ACHIEVE IN 2021
 	<p><b>Organizational Governance and Human Rights</b></p> <ol style="list-style-type: none"> <li>1. Code of ethics and business behaviour arrangement and implementation.</li> <li>2. Commitment in obeying the law and fulfilling tax obligations.</li> <li>3. Providing the same opportunities for everyone to be a worker, undergo training, and develop a career in BNBR.</li> <li>4. Respecting others' civil, political, economic, social and cultural rights</li> </ol>	<ol style="list-style-type: none"> <li>1. Implementation and enforcement: Management System Manual; Board Manual; Conflict of Interest Manual; Integrity Pact; and Company Culture.</li> <li>2. BNBR Group and management is not involved in any legal case and tax issue in 2019.</li> <li>3. Based on Law No. 13 Year 2003 regarding Manpower, BNBR Group gives the same opportunities to all people aged 18 and above to be a worker, undergo training, and develop a career based on their competencies and performance.</li> <li>4. BNBR respects individual rights in expressing their opinion and expression in groups and associations that are peaceful, in search and sorting of information, as well as in due process and fair hearing before taking disciplinary action.</li> <li>5. BNBR provides sufficient health insurance, as well as educational assistance for the workers and their families.</li> </ol>

TARGET SDGs	OUR COMMITMENT	WHAT WE ACHIEVE IN 2021
  	<b>Labour Practices</b> <ol style="list-style-type: none"> <li>1. Provide good workplace environment and social protection, as well as social dialogue practice</li> <li>2. Support and manage Occupational Health and Safety.</li> <li>3. Support personal development.</li> </ol>	<ol style="list-style-type: none"> <li>1. Workers' responsibility and rights are discussed on a two-way communication forum between management and workers.</li> <li>2. Employment contract extension.</li> <li>3. BNBR trains workers on Occupational Health and Safety every year to make sure that every worker has the sufficient knowledge of Occupational Health and Safety related to their everyday job. Throughout 2021, a total of 414 employees received employee training and development programs.</li> <li>4. BNBR continuously improves workers' competencies through various relevant training programmes. Further information can be learned in the chapter of Human Resource Management.</li> </ol>
  	<b>Environment</b> <ol style="list-style-type: none"> <li>1. Implementation of environmental risk management.</li> <li>2. Implementation of prevention approach in dealing with environmental problems related to daily business operations.</li> </ol>	<p>BNBR acquires certification related to environmental issues from external party. Programs that have been implemented by BNBR are contained in Corporate Social Responsibility Related to the Environment in this chapter.</p>
 	<b>Fair Operating Practices</b> <ol style="list-style-type: none"> <li>1. Support the development of sustainable industry, innovation, and infrastructure.</li> <li>2. Support innovation towards Manufacturing 4.0</li> <li>3. Practicing business ethics in operations and various strategic decisions.</li> <li>4. Respect intellectual rights.</li> </ol>	<p>BNBR continues to push innovations at all operations and subsidiaries, from operational procedures, new eco-friendly product research and development, energy efficiency, to the utilization of the latest technology to support sustainable industry and infrastructure.</p> <p>The company has made and implemented Policy and Procedure No. 264/ BNBR/I/2016 regarding Anti-Fraud and Gratification Acceptance Report.</p> <p>BNBR avoids impersonation or piracy and provides fair compensation for the ownership acquired or used.</p>
	<b>Consumer Issues</b> <ol style="list-style-type: none"> <li>1. Provide customer service, customer support and dispute resolution.</li> <li>2. Provide clear and useful user information in every products and services.</li> </ol>	<p>BNBR views consumers as partners in business development and sustainability of the company. Therefore, BNBR ensures customer satisfaction and protection as our top priority. Further information can be found through the Corporate Social Responsibility segment Related to Responsibilities to Consumers in this chapter.</p>
   	<b>Community Involvement and Development</b> <ol style="list-style-type: none"> <li>1. Participate in social investment through the improvement of social aspects in the community around BNBR.</li> <li>2. Involve in improving the education quality and supporting the good health for worker and community around BNBR.</li> </ol>	<p>BNBR is aware of the long-term interest in sustainability of the environment where BNBR operates. Further information can be found in the Corporate Social Responsibility segment Related to Social and Community Development in this chapter.</p>



# CORPORATE SOCIAL RESPONSIBILITY RELATED TO THE ENVIRONMENT

BNBR is aware that the Company’s activities have a potential impact on the environment and the future of the earth. To that end, BNBR carries out various efforts to preserve the earth and the environment that sustains life on it. The implementation of environmental initiatives has also become an integral part of BNBR and its subsidiaries’ business activities. BNBR formulates the Company’s strategy to support energy conservation and climate change mitigation efforts that are implemented in all operational areas of the Company and its subsidiaries in accordance with Law no. 32 of 2009 concerning Environmental Protection and Management.

In the implementation of our sustainable environment, we always prioritize three pillars of environment sustainability including Green Technology, Green Products and Green Building as references in producing environmentally friendly products and activities. We ensure that the Company’s operation is in compliance with effective regulation related to the environment, such as by implementing the Environmental Impact Analysis (AMDAL), Environmental Management Efforts (*Upaya Pengelolaan Lingkungan* or UKL), and Environmental Monitoring Efforts (*Upaya Pemantauan Lingkungan* or UPL) in our operational activities.. [\[GRI 103-1\]](#)

## COMMITMENT AND ENVIRONMENTAL MANAGEMENT SYSTEM [\[GRI 103-2\]](#)

We are committed to comply with all relevant regulations and will strive for continuous improvement of our environmental management practices. In this regard, the Company is actively implementing various initiatives related to environmental management through the following approaches:

1. BNBR’s Environmental management is in compliance with regulations and operating standards, which are described in ISO certification and regulations from the Ministry of Environment and Forestry (KLHK).
2. Our environmental social responsibility with a theme of “*Hijau Untuk Negeri*”

In 2021, BNBR has implemented various certification standards related to environmental management, including:

<b>Bakrie Autoparts (BA)</b>	ISO 14001:2015 from TÜV SÜD PSB Pte Ltd
<b>Bakrie Constructions (BCONs)</b>	ISO 14001:2015 from Bureau Veritas Certification
<b>Bakrie Metal Industries (BMI)</b>	ISO 14001:2015 from AJA Europe Registrars Proper Blue Rating in environmental management
<b>Bakrie Pipe Industries (BPI)</b>	ISO 14001:2015 from TÜV Rheinland
<b>Bina Usaha Mandiri Mizusawa (BUMM)</b>	ISO 14001:2015 from SAI Global
<b>Braja Mukti Cakra (BMC)</b>	ISO 14001:2015 from BSI, ANAB, IAF, KAN
<b>South East Asia Pipe Industries (SEAPI)</b>	ISO 14001:2015 from TÜV Rheinland

In addition, the Company has obtained environmental performance certification through a Corporate Environmental Performance Rating Program (PROPER) by the Ministry of Environment (KLH) according to the Ministry of Environment Regulation No. 6 of 2013, as part of our commitment toward the government related to the environment. [\[GRI 307-1\]](#)

With this reference, the Company seeks to improve management to conduct more efficient environmental management in order to ensure environmental sustainability that can provide long-term benefits for society and the advancement of civilization. [\[GRI 103-3\]](#)

It is reported that until the end of 2021, the Company has not received any complaints or complaints, nor any significant environmental sanctions. [\[SE0JK F.16\]](#)

## INNOVATION OF ENVIRONMENTALLY FRIENDLY PRODUCTS AND MATERIALS

BNBR will always try as much as possible in encouraging innovation to deliver environmentally friendly products for industrial and customer needs. One example is BNBR’s subsidiary, PT Bakrie Building Industries (BBI) which produces an eco-friendly product called Versa Wood, which is a product designed as a substitute for wood. The Company hopes that through environmentally friendly products such as Versa Wood, we are able to contribute to reducing deforestation rates. Since 2015, the Versa Board and Versa Wood products have been listed in the Green Listing Indonesia for the category of environmentally friendly architectural materials. [\[SE0JK F.5\]](#)[\[SE0JK F.26\]](#)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



## IMPLEMENTING CIRCULAR ECONOMY, BNBR UTILIZES SCRAP AS RAW MATERIAL

[SEOJK F.5]

BNBR's subsidiaries engaged in manufacturing have used recyclable materials in some of their production processes. One example is PT Bakrie Autoparts (BA) which uses recycled material in the form of scrap from the automotive component manufacturing process, which is then used as raw material for the casting process.

## CONTINUE TO EXPLORE CLEAN ENERGY FOR THE FUTURE

One of BNBR's subsidiaries, PT Bakrie Power (BP) is dedicated to clean energy development projects that focus on geothermal, solar, wind, and biomass power plants. The development of this green energy power plant has reached a total capacity of 195 MW.

In addition, BNBR also supports the Acceleration of the Battery-Based Electric Motor Vehicle Program by continuing to encourage innovation and domestic production of Electric Vehicles, including ensuring the fulfillment of the target of TKDN (Domestic Content Level) and the involvement of domestic suppliers in the development of the electric vehicle ecosystem in Indonesia.

Through our commitment to clean energy, BNBR continues to support the Government of Indonesia's Roadmap for the transition to clean energy towards a Low Carbon Economy.



## BNBR SUPPORTS THE GOVERNMENT TO DEVELOP AN ELECTRIC VEHICLE (EV) INDUSTRIAL ECOSYSTEM IN INDONESIA AS AN EFFORT TO PREVENT CLIMATE CHANGE

[SEOJK F.5][SEOJK F.7][SEOJK F.26][SEOJK F.27][SEOJK F.28]

As part of the Company's commitment to sustainable development and concrete actions to prevent climate change, BNBR is exploring and developing the Electronic Vehicles (EV) ecosystem in Indonesia. This program is in line with Government Regulation Presidential Decree No. 55 of 2019 concerning the Acceleration of the Battery-Based Electric Motor Vehicle Program.

BNBR has officially signed a partnership with the vehicle body company, Tri Sakti, for the development of the electric vehicle (EV) industrial ecosystem in Indonesia. In addition to being environmentally friendly, this program will also prioritize local components that are produced domestically so as to meet the target of TKDN (Domestic Content Level) for BNBR's manufactured products.

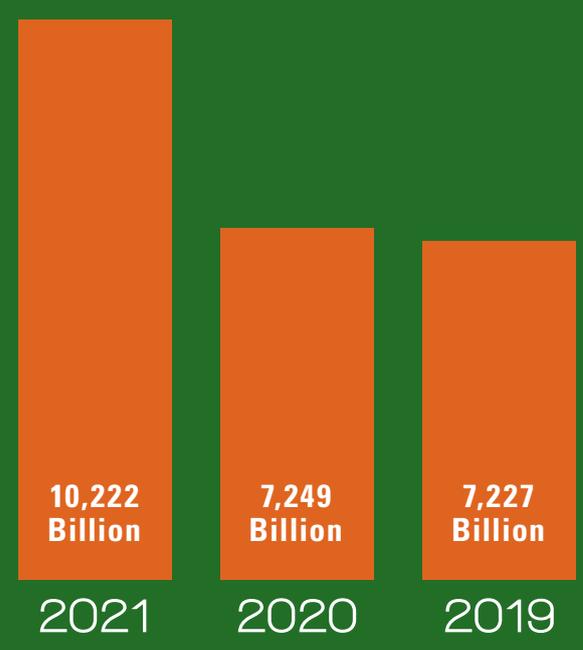
It is planned that as many as 30 electric buses for Transjakarta will be completed and delivered in 2022. The electric bus units were developed by PT Vkr Teknologi Mobilitas (VKTR), a business entity formed by PT Bakrie Autoparts.

Through this partnership, BNBR officially opened a special industrial facility for manufacturing the first electric bus in Indonesia. This effort is aimed at developing the forerunner of the country's electric vehicle ecosystem. In the long term, this electric bus is also expected to become a new sustainable revenue center for BNBR.

The electric bus program launched by the Company currently undergoes an intensive feasibility test process so that vehicles can operate properly on the highway and prioritize the safety and comfort of drivers and passengers. In 2020, the trial was carried out in several big cities in Indonesia, such as Jakarta, Bogor, Bali, Aceh, and finally Magelang.



Total investment made by the Company for various environmentally friendly products, such as development of electric bus and its ecosystem, as well as natural gas transmission, continue to increase year-on-year. [SEOJK F3][SEOJK F.26]



## WASTE MANAGEMENT

BNBR and its subsidiaries manage waste originating from manufacturing production activities and other supporting activities by applying the 3R principles (Reduce, Reuse and Recycle) and carry out safe disposal. BNBR categorizes the types of waste into two main categories, namely waste containing Hazardous and Toxic Materials (B3) and non-B3 waste. [\[SEOJK F.14\]](#) [\[GRI 103-1\]](#)



The management of the two types of waste is handled in different ways by applying standard operating procedures as part of the supervision in every stage of Toxic and Hazardous waste management, both solid and liquid. Monitoring and management of Toxic and Hazardous waste is carried out comprehensively from the process of storage as well as collection and transportation to be further processed by waste management partners. [\[GRI 103-2\]](#)

Wastewater or other liquid waste generated by the manufacturing production process is also managed according to standards through waste management partners. In managing industrial and domestic liquid waste, BBI also uses a Waste Water Management Installation (IPAL) with a circulation or sedimentation process to a tank (sludge retrieval).

In the treatment of both industrial and domestic wastewater, the quality of the recycled water in our WWTPs is monitored and tested regularly by a certified laboratory. The results will then be reported to the Department of the Environment in each of the Company's operational areas. [\[GRI 103-3\]](#)

Thanks to effective and consistent waste management, it can be conveyed that until the end of 2021, there was no significant spills in the operational areas of the Company and its subsidiaries. [\[SEOJK F.15\]](#)

**10,2 TON**  
**ZINC WASTE**  
**WAS REUSED**  
**THROUGHOUT**  
**2021** [\[GRI 306-4\]](#)

TOTAL WASTE GENERATED BY TYPE [\[SEOJK F.13\]](#) [\[GRI 306-3\]](#)

TYPE OF WASTE	UNIT	2021	2020
Non-Toxic and Non-Hazardous Waste			
Solid	Ton	114,607	16,516
Liquid	m <sup>3</sup>	0	19
Toxic and Hazardous Waste			
Solid	Ton	11,549,971	3,942,139
Liquid	m <sup>3</sup>	81,513	39,950

TOTAL WASTE BASED ON TYPE OF MANAGEMENT [\[SEOJK F.13\]](#) [\[GRI 306-4\]](#)

TYPE OF WASTE	2021 (KG)	2020 (KG)
Reuse	930.2	580
Recycling	243,863	178,531

## ENERGY

Energy is crucial for the operations and sustainability of the Company's business, Moreover, the Company understands the impact of energy consumption on the emissions produced which can affect climate change, To that end, BNBR continues to be consistent in implementing various energy efficiency initiatives and encouraging initiatives for the utilization of New and Renewable Energy (EBT) in accordance with the Roadmap of the Government of Indonesia, [\[GRI 103-1\]](#)

In this regard, the Company applies appropriate and environmentally friendly technology to reduce energy consumption, and regularly implements a monitoring and evaluation system, In terms of energy, BNBR continues to strike a balance between the need to improve energy access and economic growth, and the urgency to reduce carbon emissions in all areas of its operations, Our commitment to energy conservation is carried out by implementing energy efficiency programs such as monitoring electricity and fuel consumption, We also involve our employees to encourage their participation in the Company's energy efficiency programs in every operational activity, [\[GRI 103-2\]](#)[\[GRI 103-3\]](#)

Throughout 2021, in carrying out its operations, BNBR uses energy sources from diesel, electricity and oil, Diesel fuel type is used in heavy equipment operations, small vehicles, and generators, Meanwhile, electricity is used for factory operations and office activities,

ENERGY CONSUMPTION 2018-2021  
[SEOJK F,6] [GRI 302-1] [GRI 302-3]

ELECTRICITY CONSUMPTION	TOTAL (KWH)	TOTAL (GJ)
2019	57,292,167	206,252
2020	38,723,825	139,406
2021	44,941,884	161,786

FUEL CONSUMPTION	TOTAL (LITER)	TOTAL (GJ)
2019	342,323	11,495
2020	223,555	7,377
2021	298,975	11,448

TOTAL ENERGY CONSUMPTION AND INTENSITY	TOTAL CONSUMPTION (GJ)	REVENUE (MILLION RP.)	ENERGY INTENSITY (GJ/ MILLION RP.)
2019	217,747	3,235,677	0.067
2020	146,783	2,454,947	0.059
2021	173,234	2,383,414	0.073

Note:  
Fuel Consumption data is collected from 6 out of 8 BNBR's plants refer to the standard provisions of PROPER of the Ministry of Environment and Forestry of the Republic of Indonesia and for conversion factors using the IPCC standard (UNEP) 2006 (Conversion factor: 1 KWH = 0,0036 GJ; 1 liter fuel = 0,033 GJ).



## AIR QUALITY MONITORING AND EMISSION CONTROL

[SEOJK F.11][SEOJK F.12]

To reduce the impact of decreasing air quality due to industrial operations, BNBR has taken various management efforts. Some of these efforts include the installation of exhaust fan dust collectors, installation of ventilation and chimneys equipped with filters, as well as reforestation efforts in open areas in the factory environment. The Company's subsidiaries also conduct emission tests on their engines and operational vehicles regularly every six months.

[GRI 103-1][GRI 103-2][GRI 103-3]

Throughout 2021, it can be reported that all results of ambient and air quality measurements from air pollution monitoring outlets have met the quality standards in accordance with applicable regulations. BNBR has also adopted the latest technology to increase efficiency and reduce emissions to a minimum level. Regular maintenance has been carried out at our facilities to ensure that Ozone Depleting Substances (ODS) emissions are always at a minimum level. Regarding the use of Ozone Depleting Substances (ODS), all of the Company's subsidiaries prohibit the use of CFCs from air conditioners which can cause damage to the ozone layer. The Company has replaced all use of air conditioning with CFCs with a more environmentally friendly cooling system. [GRI 103-3]

Regarding emission calculations, BNBR refers to the IPCC Greenhouse Gas Protocol on GHG Emission Calculation guidelines for Scope-1 and Scope 2 emissions. As for Scope-3 emissions, up to the end of the reporting year, the Company is still in the process of identifying the best and most accurate method to take an inventory and calculate Scope-3 emissions.

## TOTAL AND INTENSITY OF GREENHOUSE GAS EMISSION (TON CO<sub>2</sub>-EQ) [SEOJK F.11][GRI 305-1][GRI 305-2][GRI 305-4]

GHG EMISSION SOURCE	2021	2020	2019
Scope 1 (Fuel/SOLAR)	7,737,153	5,785,364	8,858,953
Scope 2 (Electricity)	35,108	30,251	44,756
<b>Total (Ton CO<sub>2</sub> eq)</b>	<b>7,772,261</b>	<b>5,815,615</b>	<b>8,903,709</b>
Total Revenue (Rp million)	2,383,414	2,454,947	3,235,677
GHG Emission Intensity (Ton CO <sub>2</sub> eq / Million Rupiah Revenue)	3.26	2.37	2.75

## WATER USE AND CONSERVATION [SEOJK F.8]

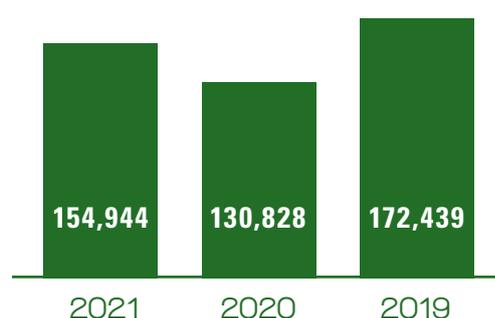
Water is a very important resource for survival. Water understands that along with the increasing need for water which is driven by growing economic activities and the growth of the world's population, water must be maintained, both in terms of availability and quality. These two things are the main focus in BNBR's water management and conservation strategy. [GRI 103-1]

Throughout 2021, the Company continued to improve the efficiency of water use to ensure the availability and quality of clean water not only for the operational needs of the Company and its subsidiaries, but also for the community around the operational area. Various strategic programs and policies have been implemented to maintain the availability and quality of water by developing a water circulation system and installing wastewater treatment facilities to recycle wastewater. [GRI 103-2]

In addition, BNBR also conducts water conservation campaigns in all areas of the Company's operations through various communication media, such as posters and stickers to remind all employees of the importance of saving water. [GRI 103-2]

During the reporting period, there were no complaints from the public regarding the quality and quantity of water resources in the vicinity of BNBR's operational areas. [GRI 103-3]

### TOTAL WATER USAGE (M<sup>3</sup>)



### WATER INTENSITY [SEOJK F.8][GRI 303-3]

	2021	2020	2019
Total Water Usage (m3)	154,944	130,828	172,439
Total Revenue (Rp million)	2,383,414	2,454,947	3,235,677
Water Usage Intensity (m3 / Million Rupiah Revenue)	<b>0.065</b>	<b>0.053</b>	<b>0.053</b>

# CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, HEALTH AND SAFETY

By adhering to the values of TRIMATRA BAKRIE, BNBR has the awareness that employees are at the forefront of the Company and act as the main assets in every step taken to achieve progress and development. Thus, as a form of BNBR's responsibility to employees, it is implemented through the Employment, Health and Safety (OHS) program based on the OHS Management Program framework. [SEQJK F.21] [GRI 103-1]

The policy for implementing OHS at BNBR refers to the Company Health and Safety Policy which was passed on January 25, 2013 which is a guideline for creating a safe and healthy work environment and ensuring that all activities carried out do not have a negative impact on the environment. [GRI 103-2]

The guidelines in the policy are implemented in an effort to achieve ideal occupational health and safety indicators, namely: [GRI 403-2] [GRI 103-3]

- Identification and evaluation on the aspects of and potential threats on occupational health and safety as well as in implementing control on any risks and impacts at an acceptable level.
- Commitment to comply with other applicable and relevant rules and regulations.
- Prevention of workplace accidents, injuries, and illness at work as well as pollution.
- Reduction of waste and energy consumption.
- Recording and communicating aspects of occupational health and safety performance.
- Ensure control on unsafe conditions and behaviors that may cause accidents or injuries at work.
- Continuous improvements in HSE implementation.

## HEALTH AND SAFETY TRAININGS

The emergence of the COVID-19 pandemic has undeniably brought a major impact on policies related to HSE within BNBR and all of our subsidiaries. Health protocols are strictly maintained.

At the same time, the company complies with BNBR's OHS policy and complies with international standards ISO and OHSAS (Occupational, Health, and Safety Assessment Series). BNBR also continues to carry out scheduled training and socialization related to ISO and OHSAS criteria to reduce accidents in the workplace and for the health of our employees outside of work. [SEQJK F.21] [GRI 403-1]

The programs implemented include: [GRI 403-5]

- ISO 45001 workshops
- Use of PPE and safety working at height
- Dissemination of disease prevention and the spread of the COVID-19 virus
- Maintaining the mental health of employees in the New Normal era
- Increasing Environmental Alert and Control, Hazardous Material Handling, MSDS Implementation & Spill Response
- Load safety
- Hazard identification and safe behavior
- Firefighting
- Electrical safety

## OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE

With the aim of achieving Zero Accidents, BNBR and all of its subsidiaries continuously ensure that all facilities are well-designed, well-operated, and well-maintained so that they are always safe. Safety performance is measured by following industry standards. Strict controls are always carried out and indicators are always monitored to prevent work accidents. [GRI 403-2]

To achieve optimal HSE implementation, the Company continuously makes efforts to improve the implementation of safety policies. A thorough evaluation is always carried out when an incident related to HSE occurs in accordance with the procedures implemented by the Company. And continuously, the Company ensures that every personnel is aware of the implementation of HSE-based operating procedures according to accredited standards.



# 2.605

## EMPLOYEES

reaching a total of 97.67% of employees from 11 subsidiaries including BNBR have received the full dosage COVID-19 vaccination as of December 31, 2021 [GRI 403-4]

SUBSIDIARIES	SEVERE INCIDENT		MINOR INCIDENT		LOST-TIME INJURY	
	2021	2020	2021	2020	2021	2020
BBI	0	0	1	1	0	17 days
BMI (BFU, BCONs, Construction Site Projects)	0	0	2	1	0	0
BPI (termasuk SEAPI)	0	0	0	0	0	0
BA (BA, BUMM, BMC)	0	6	40	22	2 days	137 days
<b>TOTAL</b>	<b>0</b>	<b>6</b>	<b>43</b>	<b>24</b>	<b>2 days</b>	<b>154 days</b>

## OCCUPATIONAL HEALTH AND SAFETY CERTIFICATION [SEOJK F.21] [GRI 403-1]

### ISO 45001:2018

MARCH 2021 – JANUARY 2023

Management System Certification; ISO 45001:2018 (Bureau Veritas Certification) for fabrication and construction services for onshore/offshore, and energy & mining oil and gas facilities was obtained by **PT Bakrie Construction** which is valid from March 7, 2021 to January 5, 2023.

### OHSAS 18001:2007

APRIL 2020 – MARCH 2021

Health & Safety Management System Certification OHSAS 18001:2007 (AJA Certification Indonesia) with the scope of design, development and manufacture of structures, steel bridges and corrugated steel was obtained by **PT Bakrie Metal Industries** since 2012, the last certification update was in 2020, and this certification is valid until March 11, 2021.

### AWARD CERTIFICATE – OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

APRIL 2021 – APRIL 2024

The Certificate of Appreciation for the Management System and Occupational Health has been officially awarded by the Minister of Manpower of the Republic of Indonesia, Ida Fauziah. Certificate based on the Decree of the Minister of Manpower of the Republic of Indonesia No. 37 of 2021 to state that **PT Bakrie Pipe Industries** has implemented an Occupational Health and Safety Management System with an achievement of 94.57% for the advanced level category. Certificate obtained on 22 April 2021 and valid until 22 April 2024

### ISO 45001:2018

MARCH 2020 – APRIL 2022

ISO 45001:2018 Health and Safety Management System Certification (ABS Quality Evaluation) for manufacturing Fabricated Steel Pipe, Steel Polishing, Coated Steel Pipes, Galvanized Steel Pipes, Rectangular and Square Pipe obtained by **PT Bakrie Pipe Industries** since May 28, 2013 and has been carried out recertification valid from March 27, 2020 to April 1, 2022.

### AWARD CERTIFICATE – OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

JULY 2020 – JULY 2023

The Certificate of Appreciation for the Management System and Occupational Health has been officially awarded by the Minister of Manpower of the Republic of Indonesia, M. Hanif Dhakiri. Certificate based on the Decree of the Minister of Manpower of the Republic of Indonesia No. 201 Year 2017 to state that **PT Bakrie Pipe Industries** has implemented an Occupational Health and Safety Management System with 94.57% achievement results for the advanced level category. The certificate was earned in 2020 and is valid until 2023

### ISO 45001:2018

NOVEMBER 2019 – NOVEMBER 2022

Certificate of Occupational Health and Safety Management System ISO 45001:2018 (BSI, ANAB) for Manufacturing Machinery and Component Assembly for Engine, Drive Axle, and Brake System has been obtained by **PT Braja Mukti Cakra** since November 30, 2019 and this certificate is valid until November 29, 2022

### OHSAS 45001:2018

SEPTEMBER 2020 – SEPTEMBER 2023

Occupational, Health and Safety Management System Certification; ISO 45001:2018 (TÜVRheinland) for the Oil and Gas, Chemical and Construction Steel Pipe manufacturing industry was obtained by **PT South East Asia Pipe Industries** since April 2, 2007 (formerly OHSAS 18001:2007). The recertification has been carried out on September 25, 2020 and is valid until September 24, 2023.

## OCCUPATIONAL HEALTH [\[403-3\]](#)

In its implementation, the main focus of all BNBR health programs is disease prevention and treatment. In addition, we also promote various programs that can support the improvement of employees' healthy lifestyles, including the organization of sports activities. BNBR also provides various health facilities and programs to all employees, including sports facilities, medical facilities and medical expenses for those with health problems. The Company also organizes counseling activities for employees, especially related to occupational diseases.

The purpose of these various BNBR occupational health programs and policies is to ensure that all employees can work productively without any disturbances such as illness. These productive employees are expected to be able to support the achievement of all the Company's targets. In other words, we minimize the Company's performance so that it is not disturbed by diseases that can actually be prevented and treated early.

Therefore, BNBR carries out various comprehensive occupational health programs, starting from medical check-ups for all employees to anticipate the risk of exposure to occupational diseases. In addition, we also routinely conduct evaluations related to physical hazards and the consequences of occupational diseases.

## OHS COMMITTEE [\[403-4\]](#)

As a form of BNBR's seriousness and responsibility for the implementation of OHS in the Company, BNBR has formed a committee consisting of the Committee for Health and Safety (P2K3). Then this committee will be further divided into Health Unit and Safety Unit. P2K3 members are employees appointed from each business unit with the task of monitoring the compliance of all elements with regulations related to OHS

An explanation of the P2K3 functions, positions, duties and responsibilities has been explained in the articles and chapters of the PKB for each subsidiary, as follows:

- PKB from PT Bakrie Autoparts (BA) Chapter VIII article 55
- PKB from PT Bakrie Building Industries (BBI) Chapter VII article 30
- PKB from PT Bakrie Metal Industries (BMI) Chapter IX article 51
- PKB from PT Bakrie Pipe Industries (BPI) Chapter VII article 45

The PKB explained that all subsidiaries will consistently be responsible for implementing OHS aspects, including: providing Personal Protective Equipment (PPE), forming a collective OHS Management committee, involving employee representatives at the inspection site, organizing education and training on work safety procedures, and implementing periodic inspection of fire extinguishers.

BNBR continues to make improvements to the Company's OHS system through workshops on ISO 9001:2015, First Aid Program, Disease Prevention Socialization Program, Hazardous and Toxic Materials Program and Fire Fighting Program. This is done as a form of our commitment to comply with legal and regulatory requirements related to the Company's activities and ensure the implementation of other OHS-related regulations and legal requirements. [\[403-5\]](#)

## EQUAL WORK OPPORTUNITIES

One of BNBR's basic values is "Togetherness" which emphasizes synergy in diversity. Based on this, BNBR applies the principle of equal opportunity in the recruitment process which is carried out openly to anyone, both for BNBR employees and business units. [\[SEOJK F.18\]](#)

In order to get qualified and talented candidates for certain positions, BNBR applies the following recruitment methods:

- Internal recruitment, as a form of acceleration of employee career movement
- External recruitment.

To ensure that the HR management system is effective, sustainable and integrated, BNBR has implemented a number of integrated HR development and management programs. Several HR and organizational management programs have been running throughout 2019, including the study and development of organizational designs in accordance with the Company's business capital, HR planning and recruitment programs, performance management, remuneration management, HR systems and procedures, leadership development programs and corporate culture development programs.

The Company's efforts to optimally manage HR are realized by improving the Company's HR Policies and

Procedures (KSDM). In addition, anticipation of business development is also carried out by planning for human resource needs, both in terms of the number (people quantity) of labor and the quality (people quality) required for the next five years. BNBR has reorganized the Company's KSDM which regulates policies related to matters such as business behavior, organization, recruitment and selection, transfers between departments, transfers between companies within the Bakrie Group, performance appraisal system, training and development, compensation and benefits and industrial relations.

In recruiting new employees, BNBR always opens opportunities for everyone without discrimination on the basis of race, color, gender, religion, political opinion, and descent. We can also convey that during the reporting period, BNBR did not have any incidents of discrimination either internally or externally. [\[SEOJK F.19\]](#)

## EMPLOYEE TURNOVER

Optimally, the Company strives to maintain the composition of human resources while still paying attention to the business development plan. During 2021 BNBR has employed 174 new employees. On the other hand, the number of employees who left the Company and all of its business units was 216 people. In addition to employees who have resigned, throughout 2021 there will also be 62 employees entering retirement period and 212 employees whose work contracts have ended. Meanwhile, the number of employees of BNBR and its subsidiaries in 2021 decreased by 7.4% to 2,705 employees.

EMPLOYEE TURNOVER BASED ON POSITIONS IN THE ORGANIZATION: [\[GRI 401-1\]](#)

POSITION	2021	2020	VARI- ANCE
Commissioner	0	0	0%
Director	1	1	0%
VP / Senior Manager	8	8	0%
Manager	11	8	-27%
Assistant Manager	4	2	-50%
Staff	53	68	28%
Non-staff	30	29	-3%
Management Trainee	0	0	N/A
<b>TOTAL</b>	<b>107</b>	<b>116</b>	<b>8%</b>

NEW HIRE BASED ON POSITIONS: [\[GRI 401-1\]](#)

POSITION	2021	2020	VARI- ANCE
Commissioner	0	0	N/A
Director	0	1	N/A
VP / Senior Manager	11	3	-73%
Manager	7	4	-43%
Assistant Manager	4	3	-25%
Staff	40	60	50%
Non-staff	66	103	56%
Management Trainee	0	0	N/A
<b>TOTAL</b>	<b>128</b>	<b>174</b>	<b>36%</b>

## REMUNERATION

Remuneration is one of the steps taken by BNBR to create human resources (HR) with a quality culture and work ethic. In practice, BNBR implements a remuneration scheme by adhering to the principles of internally fair and external competitiveness. In addition to increasing productivity, the remuneration scheme implemented by BNBR will help every BNBR employee to obtain equal rights in providing compensation and remuneration. In 2021, the ratio of remuneration received by male and female employees across the BNBR Group is 1:1.

In 2021, BNBR distributed a total remuneration of Rp244.57 billion to all employees (excluding outsourced employees). This is also a form of BNBR's appreciation to employees who have given the best performance for the Company. The determination of remuneration and bonuses is based on an annual performance appraisal of each employee.

The entire BNBR Group ensures that the Company complies with regulations related to the Regional Minimum Wage in each operational area. [\[SEOJK F.20\]](#)

ACTUAL REALIZATION OF WAGES THAT HAVE BEEN DISBURSED DURING 2021

NO	SUBSIDIARIES	MINIMUM WAGE	LOWEST WAGE	TOTAL WAGES DURING 2021
1	BNBR	4,416,186	4,522,944	65,696,922,532
2	BPI	4,782,935	4,800,000	60,909,519,237
3	BA	4,782,936	5,226,892	55,033,798,799
4	BMC	4,816,921	5,193,278	30,000,000,000
5	BMI	4,782,936	5,048,600	14,651,391,000
6	BBI/Bantala	4,416,186	4,540,540	13,166,881,210
7	BIIN	4,416,186	5,048,888	6,897,324,706
8	BUMM	4,262,015	4,199,029	12,818,463,930
9	SEAPI	2,651,885	2,651,885	6,779,286,086
10	Bcons	4,215,181	4,152,888	6,012,093,347
11	MKN	4,267,349	4,420,000	37,578,806,486
12	BSI	4,782,936	4,311,821	722,700,607

REMUNERATION & BENEFITS [GRI 401-2]	PERMANENT	TEMPORARY
Wages and Salaries	√	√
Support for Celebrations on Religious Holidays	√	√
Transport Allowance	√	√
Annual Leave	√	√
Working Period Reward	√	
Production Services Reward	√	
Employee Health Insurance (BPJS Kesehatan)	√	√
Worker Social Security (BPJS Tenaga Kerja)	√	√
Meal Allowance	√	√
Positional Allowance	√	√
Employees' Family Grief Allowance	√	√
Shift Allowance	√	√
Employee Attendance Incentives	√	√
Telecommunication Allowance	√	
Maternity Leave	√	√
Marriage Allowance	√	√
Hajj/Umroh Bonus	√	
Company Clinic	√	√
Yearly Bonus	√	√
Recreation	√	√
Replacement Allowance	√	√
Family Allowance	√	
Education Allowance	√	

## EMPLOYEES DEVELOPMENT PROGRAM [SEOJK F.22]

BNBR always supports employees to get the opportunity to learn and develop themselves so as to support the achievement of the Company's success and sustainability. Realizing this, we always open up opportunities for every employee to improve their skills with a variety of training and guidance provided by the Company. [GRI 103-1]

The types of training we provide are divided into two groups, namely managerial and leadership training programs and training in specific skills areas. In its implementation, BNBR's training and development program collaborates with Bakrie Solusi Strategis (BSS)/ Bakrie Learning Center (BLC), to formulate a Talent Management system as a sustainable long-term program. [GRI 103-2]

Regarding preparation for retirement, the welfare of employees after retirement remains a concern of BNBR by including all workers in the Defined Benefit Pension Program organized by the Bakrie Pension Fund. Employees who have entered retirement and have early retirement options will be provided with knowledge and preparation to ensure their welfare when they retire. The Company organizes a training activity "Building an Entrepreneurial Mentality" which is held as a form of cooperation between BNBR and third parties.

Some of the objectives of the program are:

- Provide knowledge, experience and thoughts to prospective retirees in preparing themselves for retirement,
- Prepare psychologically for prospective retirees to feel more calm, peaceful and happy, and know the goals to be achieved in life after retirement,
- Have the necessary skills to manage family finances,
- Have a more comprehensive picture of how to transform themselves from employees to entrepreneurs, if retirees are interested in entrepreneurship.

In addition to the above training, BNBR also carries out other training programs, namely "Mental Preparation Training, Business Mindset and Business Planning for Early Retirement Employees" consisting of several series of events including presentations from relevant speakers, workshops and sharing sessions.

The total cost of training and employee development during 2021 reached Rp348,504,100 with a total of 1,573 trainees.

Detailed information on employee training and development programs is reviewed on page 103-105 of this report. [GRI 404-2]

POSITIONS	NUMBER OF PARTICIPANTS
Commissioner	0
Director	0
VP	6
Manager	40
Assistant manager	56
Staff	291
Non Staff	1,180
Management Trainee	0
<b>TOTAL</b>	<b>1,573</b>

TRAINING CATEGORY	NUMBER OF PARTICIPANTS
Management and Leadership Training	14
Functional Competence Development Training ( Finance, HR, Marketing, Operation, Legal )	199
ISO and Continuous Improvement Related Training	1,339
Corporate Values Training	21
<b>TOTAL</b>	<b>1,573</b>

DEPARTMENTS OF PARTICIPANTS	NUMBER OF PARTICIPANTS
Supporting Dept.	405
Accounting & Finance	11
HR	99
Sales & Commercial	3
IT, Legal Risk	12
Operations	1,043
<b>TOTAL</b>	<b>1,573</b>

## EMPLOYEE RIGHTS

BNBR always upholds the rights of every employee to get equal opportunities in awards and compensation for contributions to the Company. All employees without exception have the same opportunity to be employed, both in receiving assignments as well as training and career development according to their competence and performance.

BNBR employees are also given the freedom to become members of the trade union of their choice and gain access to collective bargaining. As a manifestation of BNBR's compliance with the Indonesian Government's employment practices in accordance with Law (UU) No. 13 of 2003 concerning Manpower, the Company limits the minimum age of workers to 18 years.

WORKERS UNION NAME [GRI 102-41]	TOTAL OF MEMBERS PER 2021
PUK FSPMI	316
PUK LEM SPSI	431
PUK LEM SPSI	272
FSPMI	43
SPBNPU - SPSI BBI	61
PUK SP LEM SPSI	146
Serikat Pekerja SEAPI	75
SP LEM SPSI	32
<b>JUMLAH</b>	<b>1,376</b>



# CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

Social and community development activities which are part of the BNBR Group's CSR activities are summarized in Bakrie Untuk Negeri. This activity is carried out through the Cerdas Untuk Negeri, Sehat Untuk Negeri, Peduli Untuk Negeri and Kemitraan Untuk Negeri programs. Through these programs, BNBR and its subsidiaries strive to improve people's living standards from health, education, and economic aspects.

## WORK OPPORTUNITIES FOR LOCALS

Through the development of the people's economy, BNBR's manufacturing subsidiaries employ communities around their factories to assist in their daily operational activities, namely as office boys, security, drivers, cleaning services and staff canteen management. This is a tangible manifestation of the Company in supporting community empowerment towards sustainable independence. [\[SEOJK F.23\]](#) [\[GRI 413-1\]](#)

## EMPOWERMENT OF COMMUNITIES AROUND THE COMPANY [\[SEOJK F.25\]](#)[\[GRI 413-1\]](#)

BNBR and its subsidiaries are very concerned with human development and improving the quality of life of Indonesian people. The social contribution of the BNBR community is realized through BNBR's charitable-based CSR activities or in the form of social contributions.

This series of CSR activities is carried out through its subsidiaries and distributed through the Bakrie Amanah Foundation which was inaugurated on August 17, 2010 as a program under the auspices of the Bakrie Management Agency for the Country (BP BUN), an institution established on August 17, 2007, to carry out the synergy function of CSR activities of companies within the Bakrie Group including BNBR.

CSR activities carried out by BNBR and its subsidiaries adapt the programs implemented by BP BUN. In addition, BNBR together with other Bakrie Group affiliated companies also carry out coordinated CSR activities with the Bakrie Amanah Foundation based on the values that have been firmly held and become our foundation, in accordance with the Company's philosophy of "Bakrie Untuk Negeri" with the basic value of "Trimatra Bakrie", as stated in the Bakrie Charter.

In line with the aim of improving the quality of life of the community, the CSR (charitative) program is divided into several pillars, namely "Cerdas untuk Negeri", "Sehat untuk Negeri", "Peduli untuk Negeri", "Hijau untuk Negeri", and "Kemitraan untuk Negeri" which all aim to improve the quality of life of the community.



## CERDAS UNTUK NEGERI [\[GRI 413-1\]](#)

Education is a vital element that is an absolute requirement for the progress of a country. In an effort to prepare an educated generation that has the opportunity to reach the future and achieve independence and excellence for the Indonesian nation, the Company has created the "Cerdas untuk Negeri" program. Some of the activities that have been carried out include internship programs for students and senior high school students at BNBR, BMI and BA, as well as providing scholarships to the children of BA employees who excel. Several employees of the BNBR Group also participate in education as lecturers and visiting teachers at Bakrie University and schools in the vicinity of the factory.



## SEHAT UNTUK NEGERI [\[GRI 413-1\]](#)

In the health sector, internally the BNBR group encourages the implementation of a healthy lifestyle for its employees through the provision of health facilities for employees, while BNBR's subsidiaries carry out joint sports programs at least once a week, implementing a systematic and integrated strategy to mitigate and minimize the spread of the COVID-19 virus in the workplace. For the surrounding community, several activities that have been carried out are the implementation of blood donation activities, mass circumcision, provision of clean water, and public health services.



## PEDULI UNTUK NEGERI [\[GRI 413-1\]](#)

As a form of contribution for the community, through the "Peduli untuk Negeri" program, BNBR has carried out various activities as a form of attention, social sensitivity and fostering good relations with the community around the location as well as to improve the quality of community facilities around the operational area. In the social and religious fields, the BNBR group carries out various activities, including regular participation in various activities such

as the construction of houses of worship, supporting the implementation of religious holidays and providing administrative facilities and infrastructure for the people around the factory. The BNBR Group is also responsive in providing assistance in the event of a natural disaster in Indonesia. SEAPI, BMC and BPI have collaborated with PMI (Indonesian Red Cross) in a blood donation event, where employees are given the opportunity to become donors.



### HIJAU UNTUK NEGERI [GRI 413-1]

Even though the BNBR area and business are not located in or near a protected conservation area, the Company is committed to contribute to environmental conservation and nature conservation efforts that involve the surrounding community through the “Hijau untuk Negeri” program. In addition to nature conservation, the Company aims to promote an environmentally friendly lifestyle in communities wherever BNBR is located. [SEQJK F.9]

In this regard, community-based environmental initiatives that are consistently implemented from year to year by BNBR and its subsidiaries, include the following:

## KALEIDOSCOPE OF ENVIRONMENTALLY BASED CSR PROGRAMS FROM BNBR AND ITS SUBSIDIARIES [GRI 413-1]

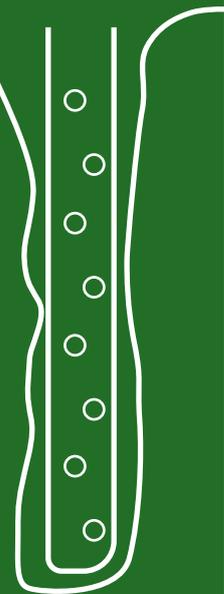
### REFORESTATION

Reforestation is one of the core activities in the “Hijau untuk Negeri” program. In 2021, reforestation programs are carried out, among others, by PT Bina Usaha Mandiri Mizusawa (BUMM) by planting trees in residential areas around the factory and PT Bakrie Pipe Industries (BPI) consistently donating trees to Medan Satria District every year. [SEOJK F.10.]



### DEVELOPING AN ENVIRONMENTALLY FRIENDLY CULTURE FOR THE COMMUNITY

One of the Company’s important missions is to build an environmentally friendly culture for all stakeholders. To that end, BNBR encourages and implements education and socialization programs related to waste reduction and management, recycling, and environmental conservation and management. One example of an environmentally friendly cultural socialization effort in 2021 is carried out by PT Bina Usaha Mandiri Mizusawa (BUMM) to the community around the factory by carrying out environmental cleaning services, making biopore wells and placing trash cans at various points.



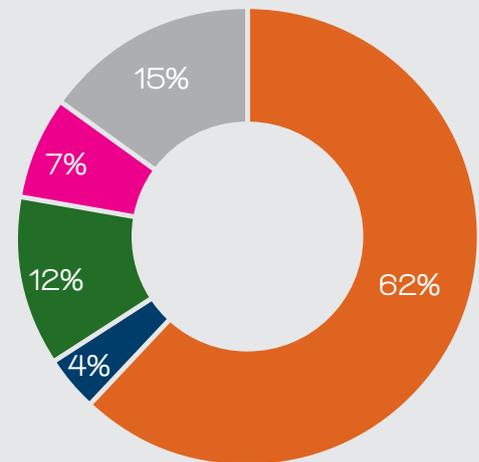


## KEMITRAAN UNTUK NEGERI

Kemitraan untuk Negeri Program offers opportunities for local entrepreneurs around the operational area to develop potential partnerships with the Company in the form of work opportunities and business collaborations. Its activities include partnerships between the Company and local residents in managing environmental hygiene, building and providing sports facilities in the factory and opening them publicly and free of charge so that local communities can use them, and providing venture capital funds for the development of regional potential products. One of the programs implemented in 2021 to encourage community independence in using land belonging to the BNBR Group to be managed by the community as agricultural land for free. Throughout 2021, the area was a part of farming and rice fields for rural communities around the Company's operations. This program is carried out by BNBR's subsidiary, which is BPI, or SEAPI.

### REALIZATION OF CHARITABLE CORPORATE SOCIAL RESPONSIBILITY FUNDS [\[SEOJK F.4\]](#)[\[GRI 413-1\]](#)

CSR PROGRAM	DESCRIPTION	EXPENDITURE (IN RUPIAH)
Peduli untuk Negeri	Social and religious sector	56,969,791,526
Cerdas untuk Negeri	Formal and non-formal education sector	3,006,453,344
Hijau untuk Negeri	Environmental sector	11,027,398,768
Sehat untuk Negeri	Health sector	6,645,619,271
Kemitraan untuk Negeri	Community development sector	13,911,537,381
<b>TOTAL</b>		<b>91,560,800,290</b>



CSR expenditure based on activity sector

### COMMUNITY COMPLAINTS

[\[SEOJK F.16\]](#)[\[SEOJK F.24\]](#)

The BNBR Group opens channels of communication with the local community and stakeholders regarding our environmental performance. All feedback received will serve as input for the continuous improvement process for the environmental management system or for monitoring environmental performance on an ongoing basis.

Until the end of 2021, the Company will continue to follow up on all complaints/inputs/critics/suggestions that have been received through various channels. The Company is committed to ensure that all of these inputs are responded to properly.

Regarding complaints from the community around the operational area of the BNBR Group that entered throughout 2021, all of them have been well responded to by the respective subsidiaries.

### KOMUNIKASI MENGENAI KEBIJAKAN DAN PROSEDUR ANTI KORUPSI [\[GRI 205-2\]](#)

The Whistleblowing System aims to build loyalty to the Company as well as creating a conducive working climate, by encouraging report on actions that could potentially bring damage financially or non-financially to the Company, or the Company's image and reputation. Therefore, BNBR has developed and implemented Whistleblowing System through the Policies and Procedures No. 258/BNBR/III/2012 concerning the Implementation of Whistleblowing System. [\[GRI 103-1\]](#)[\[GRI 103-2\]](#)

The Company provides this system as a means for BNBR employees, subsidiaries and/or external parties, in providing input, complaints and reports regarding matters, events, or actions that are not in accordance with the Company's code of conduct, community norms, laws and regulations in force. The Whistleblowing System is considered as one of the safest, effective

and efficient ways to prevent, report, collect evidence and follow up on acts of violations by employees and management of the Company. This system protects the identity and rights of the reporter to encourage a conducive follow-up situation.

The Whistleblowing System is a form of upholding the principles of Good Corporate Governance, related to transparent, accountable and responsible business operations. The Whistleblowing System is expected to play a greater role as a preventive function and detection of potential violations.



## CORPORATE SOCIAL RESPONSIBILITY RELATED TO CONSUMER RESPONSIBILITY

In carrying out operational activities, the Company is always committed to building good relationships with customers by upholding professionalism and integrity. BNBR shows this commitment by always providing the best service with the spirit of sincerity and honesty to customers. This is based on the belief that consumers or customers are one of the stakeholders who have a central role in ensuring business continuity through their product and service purchasing activities, which means customers are the main partners in developing businesses in the future. [\[SEOJK F.17\]](#)

The customer protection policy in each of the Company's business units has its own mechanism that is tailored to the type of service and customer groups owned by each business unit, however, the embodiment of responsibility towards customers in the BNBR group can generally be explained as follows.

## PRODUCT INFORMATION AND CONSUMER RESPONSIBILITY

Information about the BNBR group’s products and services can be accessed at any time on the BNBR website and the websites of its subsidiaries. In addition, subsidiaries in the manufacturing sector also provide printed versions of brochures and/or company profiles that briefly explain the business the Company runs, and if necessary the Company participates in related industry exhibitions to open doors of information for potential customers about the products and services offered by the Company. [\[SEOJK F.28\]](#)[\[GRI 417-1\]](#)[\[GRI 103-1\]](#)

In addition, the entire BNBR Group is committed to continuously providing services to consumers in a fair and transparent manner and upholds the principle of non-discrimination in service. [\[SEOJK F.27\]](#)[\[GRI 103-2\]](#)

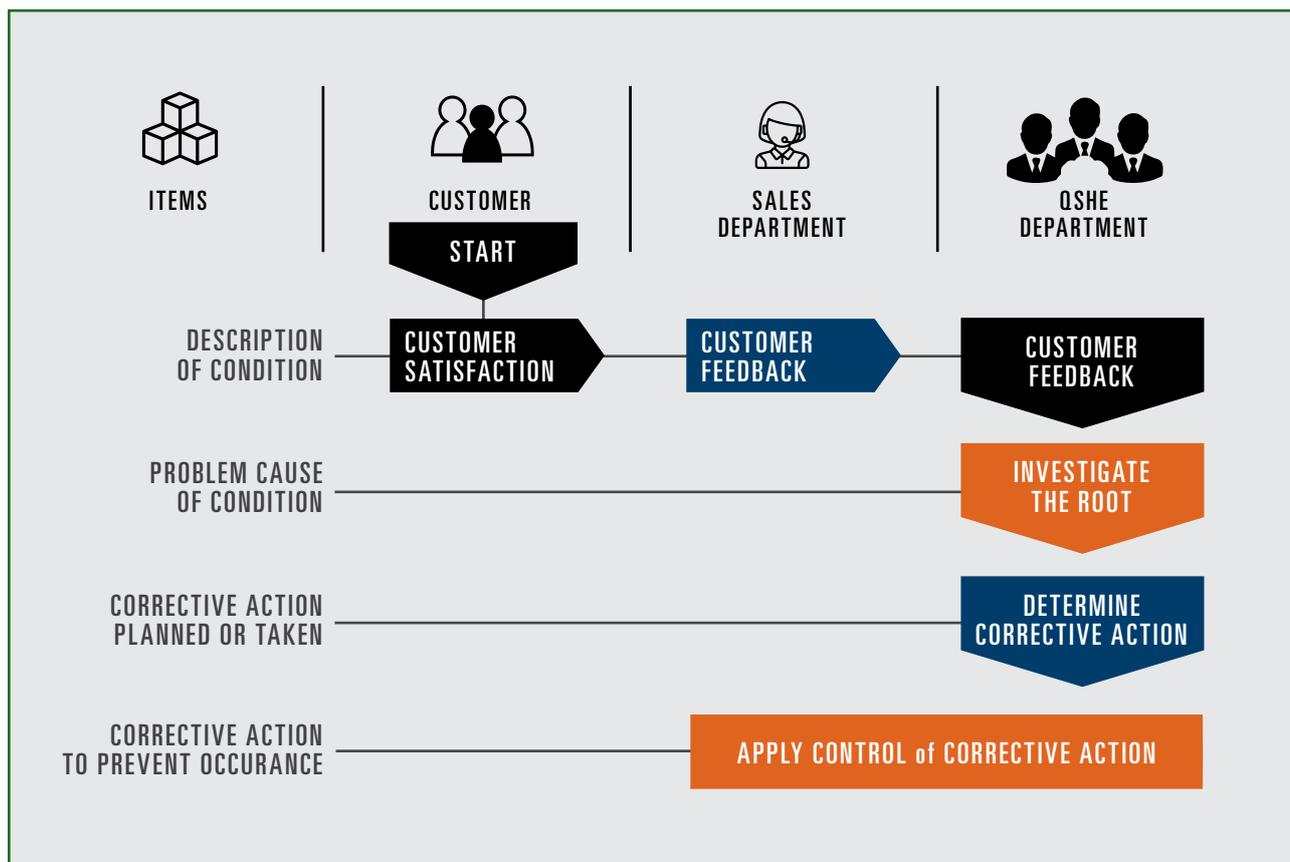
All products and services marketed by BNBR and its subsidiaries have gone through a thorough and comprehensive quality monitoring process, and have been evaluated for safety for consumers and users. [\[SEOJK F.27\]](#)[\[GRI 103-3\]](#)

Throughout 2021, no products or services from BNBR and its subsidiaries were recalled from the market. [\[SEOJK F.29\]](#)

BNBR and its subsidiaries are in constant communication with customers and consumers to obtain their continuous feedback on our products and services. Feedback from customers and consumers becomes input for carrying out continuous improvement both in terms of products and in terms of customer service. [\[SEOJK F.30\]](#)

## HANDLING CUSTOMER COMPLAINTS

The BNBR Group is committed to provide the best service for our consumers and customers, including in handling complaints. In general, the procedures for handling consumer complaints can be described as follows:



BNBR and its subsidiaries provide e-mail addresses and hotlines as a means of connecting with customers, and in addition, the Commercial and Quality Control Team also visits customers to find out complaints or requests from customers directly.

*Additional  
Information*





# ADDRESS OF SUBSIDIARIES AND BUSINESS UNITS

## BAKRIE METAL INDUSTRIES

### PT BAKRIE METAL INDUSTRIES

#### Head Office

Bakrie Tower 35th Floor, Jl HR Rasuna Said,  
Jakarta Selatan, Jakarta 12940, Indonesia  
Phone : (62 21) 2991 2120  
Fax : (62 21) 2991 2211  
[www.bakrie-metal.com](http://www.bakrie-metal.com)

#### Factory

Jl. Raya Kaliabang Bungur No. 86,  
RT. 004 RW. 02, Kelurahan Harapan Jaya,  
Kecamatan Bekasi Utara 17124, Indonesia  
Phone : (62 21) 8895 8673  
Fax : (62 21) 8895 8586

### PT BAKRIE CONSTRUCTION

#### Factory / Yard

Desa Sumuranja, Kec. Pulo Ampel,  
Kab. Serang Banten 24256, Indonesia  
Phone : (62 254) 575 0351  
Fax : (62 254) 575 0350  
[www.bakrieconstruction.com](http://www.bakrieconstruction.com)

### PT BAKRIE PIPE INDUSTRIES

#### Head Office

Bakrie Tower 7th Floor, Jl H.R Rasuna Said,  
Jakarta Selatan 12940, Indonesia  
Phone : (62 21) 2994 1270  
Fax : (62 21) 2994 1267-68-69  
[www.bakrie-pipe.com](http://www.bakrie-pipe.com)

#### Factory

Jl. Raya Pejuang, Medan Satria,  
Kota Bekasi 17131, Indonesia  
Phone : (62 21) 887 1135  
Fax : (62 21) 8898 6474

### PT SOUTH EAST ASIA PIPE INDUSTRIES

Jl. Lintas Pantai Timur,  
Bakau Kramat Desa Sumur, Kec. Ketapang, Bakauheni,  
Lampung Selatan 35592, Indonesia  
Phone : (62 727) 331 234 / 331 249  
Fax : (62 727) 331 348 / 331 413  
[www.seapi.co.id](http://www.seapi.co.id)

## BAKRIE AUTOPARTS

### PT BAKRIE AUTOPARTS

#### HEAD OFFICE / FACTORY

Jl. Raya Bekasi KM.27 Pondok Ungu, Bekasi 17132, Indonesia  
Phone : (62 21) 8897 6601  
Fax : (62 21) 8897 6607  
[www.bakrie-autoparts.com](http://www.bakrie-autoparts.com)

### PT BRAJA MUKTI CAKRA

Jl. Desa Harapan Kita No. 4 Harapan Jaya,  
Bekasi Utara 17124, Indonesia  
Phone : (62 21) 887 1836  
Fax : (62 21) 887 8949 / 887 1835  
[www.bmc.co.id](http://www.bmc.co.id)

### PT BINA USAHA MANDIRI MIZUSAWA

Jl. EZ. Muttaqien Kelurahan Alam Jaya  
Kecamatan Jatiuwung, Tangerang, Banten 15133, Indonesia  
Phone : (62 21) 590 2488/89  
Fax : (62 21) 590 4584  
[www.bumm.co.id](http://www.bumm.co.id)

## BAKRIE BUILDING INDUSTRIES

### PT BAKRIE BUILDING INDUSTRIES

#### HEAD OFFICE / FACTORY

Jl. Daan Mogot Km 17,3 Jakarta 11850, Indonesia  
Phone : (62 21) 619 0208  
Fax : (62 21) 619 2950  
[www.bakrie-building.com](http://www.bakrie-building.com)

## PT BAKRIE INDO INFRASTRUCTURE

### PT BAKRIE INDO INFRASTRUCTURE

#### HEAD OFFICE

Bakrie Tower 35th Floor, Jl HR Rasuna Said,  
Jakarta Selatan, Jakarta 12940, Indonesia  
Phone : (62 21) 299 12345  
Fax : (62 21) 299 41955  
[http://www.bakrie-brothers.com/#/our\\_](http://www.bakrie-brothers.com/#/our_business/infrastructure_projects)  
[business/infrastructure\\_projects](http://www.bakrie-brothers.com/#/our_business/infrastructure_projects)

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# CAPITAL MARKET SUPPORTING AGENCY AND PROFESSION

## SECURITIES ADMINISTRATION BUREAU

### PT EDI INDONESIA

Divisi Biro Administrasi Efek  
Wisma SMR, 10th Floor  
Jl. Yos Sudarso Kav. 89, Jakarta 14350  
Phone : (62 21) 650 5829; (62 21) 652 1010  
Fax : (62 21) 650 5987

## PUBLIC ACCOUNTANT

### Y. SANTOSA DAN REKAN

Jl. Sisingamangaraja No. 26, 2<sup>nd</sup> Floor Jakarta 12120  
Phone : (62 21) 720 2605  
Fax : (62 21) 7278 8954

## NOTARY

### HUMBERG LIE, SH, SE, MKN

Jl. Raya Pluit Selatan 103, Jakarta 14450  
Phone : (62 21) 6669 7171/7272/7315/7316  
Fax : (62 21) 667 8527

## LEGAL COUNSELLOR

### NASOETION & ATYANTO

Equity Tower Building, 26th Floor  
Jl. Jenderal Sudirman, Kavling 52-53  
Sudirman Central Business District, Jakarta 12190  
Phone : (62 21) 5140 0311/12  
Fax : (62 21) 5140 0313

## PUBLIC APPRAISER

### JENNYWATI, KUSNANTO DAN REKAN

Citywalk Sudirman lantai 6  
Jl. KH Mas Mansyur No. 121, Jakarta 10220  
Phone : (62 21) 2555 8778  
Fax : (62 21) 2555 6665

# SENIOR MANAGEMENT OF PT BAKRIE & BROTHERS TBK

## OKDER PENDRIAN

CHIEF HUMAN CAPITAL & OFFICE SUPPORT

Okder Pendrian, an Indonesian citizen, was born in 1973. Joined PT Bakrie & Brothers Tbk in 1997 and currently serves as Chief Human Capital & Office Support, in addition to that he also serves as Director & CEO of PT Bakrie Strategic Solutions. During his career at the Company, he was assigned to several business units, namely as the Chief Human Resources & Organization of PT Bakrie Metal Industries and HR Advisor at PT Darma Henwa Tbk. He earned a Bachelor's degree in Agricultural Industrial Technology from the Bogor Agricultural University and an MBA in General Management from IPMI Business School, Jakarta, and a Doctorate in Strategic Management from the University of Indonesia, Jakarta.

# SENIOR MANAGEMENT OF PT BAKRIE & BROTHERS TBK



**Christofer A. Uktolseja**  
Corporate Secretary &  
Head of Legal



**Ruddyar**  
Head of Group Accounting



**Bachril Bachtaruddin**  
Head of Corporate Finance



**Bimo Bayu Nimpuno**  
Head of Corporate Communications

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SUBSIDIARIES SENIOR MANAGEMENT:  
BAKRIE BUILDING INDUSTRIES



**Indra Ginting**  
Director

BANGUN BANTALA INDONESIA



**Didit Ardyanto**  
Director Bangun Bantala Indonesia

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SUBSIDIARIES SENIOR MANAGEMENT:  
BAKRIE METAL INDUSTRIES



**R. Atok Hendrayanto**  
President Director & CEO



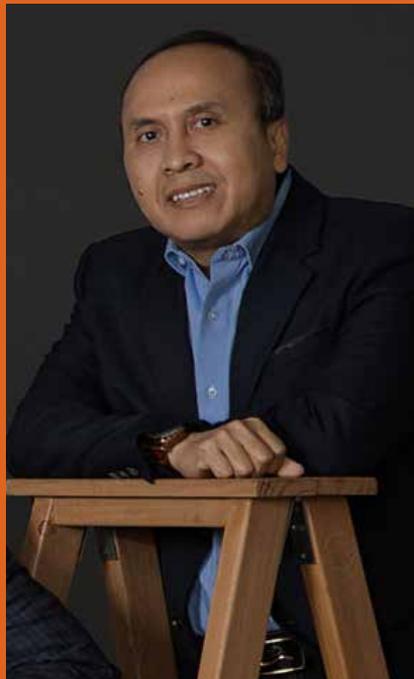
**Mila Wijaya Kusuma**  
Director & CFO



**Rachmat Harimurti**  
Chief Commercial Officer



**Esti Rochyati**  
General Manager Human Resources  
& Admissions



**Sumitro**  
Chief Technical Officer

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SUBSIDIARIES SENIOR MANAGEMENT:  
BAKRIE PIPE INDUSTRIES



**R. Atok Hendrayanto**  
President Director & CEO



**Mila Wijaya Kusuma**  
Director & CFO



**Deddy Kurnia**  
Chief Operations Officer



**Arief Djoko P**  
Chief Logistic Officer



**Iskandar I. Daulay**  
Chief Commercial Officer



**Rachmat Budiarto**  
Chief Corporate Affair Officer

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## SUBSIDIARIES SENIOR MANAGEMENT: BAKRIE AUTOPARTS



**Dino Achmad Ryandi**  
President Director & CEO



**V. Bimo Kurniatmoko**  
Director



**Charlie Kasim**  
Director



**Rai Aryanata**  
Chief Financial Officer

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SUBSIDIARIES SENIOR MANAGEMENT:  
BAKRIE INDO INFRASTRUCTURE



**A. Ardiansyah Bakrie**  
President Director / CEO BIIN &  
Director Bakrie Power



**Amri Aswono Putro**  
Director BIIN



**Charlie Kasim**  
Director BIIN



**Dody Taufiq Wijaya**  
President Director & CEO Bakrie Power

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# SUBSIDIARIES SENIOR MANAGEMENT: MULTI KONTROL NUSANTARA



**Didit Ardyanto**  
President Director



**Handra Azwar**  
Director



*OJK Rule No.29  
Year 2016 and  
No.51 Year 2017  
Reference*

## LIST OF DISCLOSURE BASED ON POJK NO. 29 TAHUN 2016

I	GENERAL	PAGE
1	The Annual Report shall be written in good and correct Indonesian, and is recommended to be presented in English as well	✓
2	The Annual Report shall be printed with good quality using readable type and sized fonts	✓
3	The annual Report shall present clear identity of the Company The Company name and the annual report financial year shall be presented on; 1. Front Cover 2. Side Cover 3. Back Cover; and 4. Every Page	✓
4	The Annual Report shall be posted in the company's website Including the latest annual report as well as those for the last four years.	✓

II	KEY FINANCIAL HIGHLIGHTS	PAGE
1	Income Statement in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years. Information contains the following: 1. Income 2. Profit (loss): a. Attributable to equity holders of the parent entity; and b. Attributable to non controlling interest; 3. Total comprehensive profit (loss): a. Attributable to equity holders of the parent entity; and b. Attributable to non controlling interest 4. Earning (loss) per share Note: if the company does not have subsidiaries, the profit (loss) and other comprehensive income is presented in total.	28
2	Financial Position in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information contains the following; 1. Total investment on associates; 2. Total assets; 3. Total liabilities; and 4. Total equity.	28 302 28 28 28
3	Financial ratio in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information covers 5 (five) financial ratios, which are generally applied and relevant to the company's industry.	28
4	Share price information in tables and charts 1. Number of shares outstanding 2. The table forms contain the following information; a. Market capitalization based on share price on the stock exchange where the shares are listed; and b. Trading volume of shares on the Stock Exchange where the shares are listed. 3. The graph forms contain at least the following information; a. The closing price of shares based on share price on The Stock Exchange where the shares are listed; and b. Trading volume of shares on the Stock Exchange where the shares are listed.  For each quarter in the latest 2 (two) financial years. Note: should be disclosed if the company does not have market capitalization, share price, and share trading volume.	29
5	Information regarding outstanding bonds, sukuk, or convertible bonds, in 2 (two) latest financial years Information contains: 1. Numbers of outstanding bonds, sukuk or convertible bonds; 2. Interest rate/yield; 3. Maturity date; and 4. Rating of bonds/sukuk in 2020 and 2021. Note: should be disclosed if the company does not have outstanding bonds, sukuk, or convertible bonds.	N/A

III	BOARD OF COMMISSIONER'S AND BOARD OF DIRECTOR'S REPORT	PAGE
1	Board of Commissioner's Report Contain the following: 1. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation; 2. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration 3. Views on the implementation /management of the Company's whistleblowing system (WBS) and the role of the Board of Commissioners in the WBS; and 4. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.	50-53
2	Board of Directors Report Contain the following: 1. Analysis of the company's performance, covering among others; a. strategic policies b. comparison between targets and achievements; and c. challenges faced by the company and initiatives to deal with those challenges; 2. Analysis on business prospects; 3. Development in the implementation of GCG during the fiscal year; and 4. Changes in the composition of the Board of Directors (if any) and the reason for such changes.	56-63
3	Signatures of the members of the Board of Commissioners and Board of directors Contain the following: 1. Signatures on a separate page; 2. Statement of responsibility of the Board of Commissioners and the Board of Directors for the accuracy of the contents of the Annual Report; 3. Signed by all members of the Board of Commissioners and Board of Directors by stating their names and positions; and 4. Written explanation in separate letter from the person(s) concerned in the event that member(s) of Board of Commissioners of Board of Directors fail to sign the annual report; or written explanation from the person(s) concerned.	72-73

IV	COMPANY PROFILE	PAGE
1	Name and complete address of the company information contains, among, others, name and address, postal code, telephone number, fax number, email, and website	6
2	Brief history of the company Contain among others; date/year of establishment, name of the company, change of name (if any), and effective date of the change of name Note: to be disclosed if the company never had a change of name.	7
3	Line of business Description of, among others: 1. The line of business as stated in the latest Articles of Association; 2. Business activities; and 3. Product and/or services offered.	6
4	Organization structure Diagram of organization structure, containing name and position of at least personnel up to one level below Director.	12-13
5	Vision, Mission and Corporate Culture covers; 1. Vision; 2. Mission; 3. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/Directors in the fiscal year; and 4. Statement on the corporate culture.	10-11
6	Profiles of members of the Board of Commissioners Contain information on: 1. Name; 2. Position and period in position (including position(s) held at other company/institution); 3. Age; 4. Domicile; 5. Education (study field and education institution); 6. Work experience (position, company and period in position): and 7. History of assignment (period and position) as member of the Board of Commissioners at the Company since the fist appointment.	54-55

7	<p>Profiles of members of the Board of Directors contain information on:</p> <ol style="list-style-type: none"> <li>1. Name;</li> <li>2. Position and period in position (including position(s) held at other company/institutions);</li> <li>3. Age;</li> <li>4. Domicile;</li> <li>5. Education (study field and education institutions)</li> <li>6. Work experience (position, company, and period in position); and</li> <li>7. History of assignments (period and position) as member of the Board of Directors at the Company since the first appointment.</li> </ol>	64-71
8	<p>Total number of employees (comparative for 2 years) and data on employee competence development programs reflecting equal opportunities for each level of the organization Information contains among others:</p> <ol style="list-style-type: none"> <li>1. Number of employees at each level of the organization;</li> <li>2. Number of employees by education;</li> <li>3. Number of employees by employment status;</li> <li>4. Date on employee competence development programs during the fiscal year concerning position of participants, type of training, and purpose of training; and</li> <li>5. The cost of employee competence development programs in the fiscal year.</li> </ol>	<p>100 101 101 102-105 103</p>
9	<p>Shareholders composition Covering among others:</p> <ol style="list-style-type: none"> <li>1. Names of the 20 largest shareholders and their shareholding percentage;</li> <li>2. Details of shareholders and shareholding percentage; <ol style="list-style-type: none"> <li>a. with 5% or more shareholding, and</li> <li>b. Group of public shareholders with individual shareholding of less than 5% each.</li> </ol> </li> <li>3. Names of Director and Commissioner with direct or indirect share-ownership and the percentage of such shareholding.</li> </ol> <p>Note: should be disclosed if the Director and Commissioner does not own shares, directly or indirectly.</p>	32
10	<p>List of subsidiaries and/pr associated entities In table form, containing:</p> <ol style="list-style-type: none"> <li>1. Name of subsidiary and/or associated entity;</li> <li>2. Share-ownership percentage;</li> <li>3. Line of business of subsidiary and/or associated entity; and</li> <li>4. Operational status of subsidiary and/or associated entity (in commercial operation/not yet in commercial operation).</li> </ol>	16-19
11	<p>Corporate group structure Diagram of corporate group structure involving relationship of the parent company, subsidiary, associated entity, joint venture, and special purpose vehicle (SPV).</p>	14-15
12	<p>Chronology of share listing (including private placement) and /or share listing from the share issuance up to the end of the fiscal year</p> <p>Covers, among others;</p> <ol style="list-style-type: none"> <li>1. Year of share issuance, number of shares issued, par valued, and share offer price, for each separate corporate action;</li> <li>2. Total number of shares outstanding following corporate action; and</li> <li>3. The stock exchange where the shares are listed.</li> </ol> <p>Note: should be disclosed if the company does not have a chronology of share listing.</p>	33
13	<p>Chronology of other securities issuance and/or listing from the time of issuance up until the end of the fiscal year</p> <p>Covers, among others;</p> <ol style="list-style-type: none"> <li>1. Name of security instrument, year of issuance, interest rate/yield of securities, and maturity date;</li> <li>2. Offering price of other securities;</li> <li>3. The stock exchange where the securities are listed; and</li> <li>4. Rating of securities.</li> </ol> <p>Note: should be disclosed if the company does not have chronology of other securities issuance/listing</p>	N / A
14	<p>Name and address of the supporting institutions and/or professionals Covers, among others;</p> <ol style="list-style-type: none"> <li>1. Name and address of the company's Share Registrar;</li> <li>2. Name and address of Public Accountant Firm; and</li> <li>3. Name and address of rating agencies.</li> </ol>	213

15	Awards received during the fiscal year, or valid certification in the fiscal year, at both national and international levels Covers, among others; 1. Name of award and/or certification; 2. Year received/issued 3. Name of institution that issued the award / certification; and 4. Validity period (certification).	34-45
16	Name and address of subsidiaries and/or branch offices or representative offices (if any) Covers information on: 1. Name and address of subsidiaries; and 2. Name and address of branch/representative office Note: should be disclosed if the company does not have a subsidiary, branch office or representative office.	16-19
17	Information in the corporate website Covers at the very least: 1. Information of shareholders up to the individual ultimate shareholder; 2. Contents of the code of conduct; 3. Information on the General Meeting of Shareholders (GMS), covering at least agenda of the GMS, summary of GMS resolutions, and information of pertinent dates, namely the dates of GMS announcement, GMS invitation, GMS event, and announcement of summary GMS resolutions; 4. Annual financial statements (last 5 years); 5. Profiles of the Board of Commissioners and Directors; and 6. Board manual/Charter of the BoC, BoD, Committees and Internal Audit Unit.	✓ ✓ ✓ ✓ ✓ ✓
18	Training and education for the Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit Cover at least information of the type of training and participant of: 1. Training and/or education for The Board Of Commissioners; 2. Training and /or education for The Board Of Directors 3. Training and/or education for Audit Committee; 4. Training and/or education for Nomination and Remuneration Committee; 5. Training and/or education for Other Committee(s); 6. Training and/or education for Corporate Secretary; and 7. Training and/or education for Internal Audit Units Note: should be disclosed if there are no training and/or education during the fiscal year.	121 128 136 137 139, 141 143-147 154

V	MANAGEMENT DISCUSSION AND ANALYSIS ON THE COMPANY PERFORMANCE	PAGE
1	Operation review per business segment Includes analysis on: 1. Elaboration on each business segment. 2. Performance of each business segment, among others; a. Production b. Increase/decrease of production capacity; c. Sales/income; and d. Profitability.	76-77 77-79
2	Description on the Company's financial performance An analysis comparing the performance of the current year and that of the previous year (in the form of narration and tables) and the reasons for the increase/decrease of the accounts, including: 1. Current assets, non-current assets, and total assets; 2. Short-term liabilities, long-term liabilities, and total liabilities; 3. Equity; 4. Sales/operating revenues, expenses, profit (loss), other comprehensive income, comprehensive income for the current year; and 5. Cash flows.	83 83 82-83 79-83 84
3	Discussion and analysis on solvability and level of the company receivables collectability, by presenting relevant ratio calculation in line with the company's type of industry Explanation on: 1. Solvability, both short term and long term; and 2. Level of receivables collectability.	85

4	<p>Discussion on capital structure, and management policy on capital structure</p> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>1. Details of capital structure comprising of interest-bearing debts/sukuk and equity;</li> <li>2. Capital structure policies; and</li> <li>3. Basis for determination of capital structure policies.</li> </ol>	85-86
5	<p>Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year</p> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>1. Parties in the commitments;</li> <li>2. Objectives of the commitments;</li> <li>3. Sources of funds to meet the commitments;</li> <li>4. Denomination currency of commitments; and</li> <li>5. Initiatives taken to mitigate exchange rate risk.</li> </ol> <p>Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.</p>	86
6	<p>Discussion on capital investment realized at the latest financial year</p> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>1. Type of capital investment;</li> <li>2. Objectives of capital investment; and</li> <li>3. Nominal value of capital investment realized in the last fiscal year.</li> </ol> <p>Note: should be disclosed if there are no capital investment.</p>	86
7	<p>Information on the comparison between initial target at the beginning of financial year and the realization and target or projection for the next year concerning income, profit, capital structure, and others considered as significant target for the company.</p> <p>Contain information on:</p> <ol style="list-style-type: none"> <li>1. Comparison of targets at the beginning of fiscal year and achievements; and</li> <li>2. Targets or projections set for the next 1 (one) year.</li> </ol>	86-87
8	<p>Information and material facts following the date of accounting report (Subsequent events)</p> <p>Description of significant events following the date of accounting report including its impact on business risk and performance in the future</p> <p>Note: should be disclosed if there are no subsequent events.</p>	87
9	<p>Business prospects</p> <p>Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources.</p>	87-91
10	<p>Marketing aspects</p> <p>Descriptions on marketing aspects of the company's products and/or services, among others are marketing strategy and market shares.</p>	92
11	<p>Description on dividend policy and total cash dividend per share and total dividend per year that are published or disbursed during last 2 (two) financial years</p> <p>Contain information on;</p> <ol style="list-style-type: none"> <li>1. Dividend payout policy;</li> <li>2. Total dividend disbursement;</li> <li>3. Total cash dividend per share;</li> <li>4. Payout ratio; and</li> <li>5. Announcement date and cash dividend payout for each year.</li> </ol> <p>Note: to disclose it there are no dividend disbursement and its reasons</p>	92
12	<p>Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year</p> <p>Contain information on:</p> <ol style="list-style-type: none"> <li>1. Number of ESOP/MSOP shares and its execution;</li> <li>2. Period;</li> <li>3. Eligible employee / management; and</li> <li>4. Exercise price.</li> </ol> <p>Note: should be disclosed if there are no such programs</p>	92
13	<p>Realization of initial public offering proceeds (in the event of the company is obligated to submit the report)</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Total proceeds;</li> <li>2. Proceeds utilization plan;</li> <li>3. Proceeds utilization details;</li> <li>4. Proceeds balance; and</li> <li>5. The date of GMS/GMB resolution on the change of proceeds utilization (if any)</li> </ol> <p>Note: should be disclosed if there are no such information of realization proceeds of public offering.</p>	92

14	<p>Material transaction information with conflict of interest and/or transaction with related parties</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Name of transacting parties and the nature of related parties;</li> <li>2. Description of the transaction fairness;</li> <li>3. Transaction background</li> <li>4. Transaction realization at the last financial year;</li> <li>5. Company policy related with transaction review mechanism; and</li> <li>6. Compliance to relevant regulations and provisions</li> </ol> <p>Note: to disclose if there are no transactions.</p>	93
15	<p>Description on changes in laws and regulations during the fiscal year that impacted on the company</p> <p>Covers information on:</p> <ol style="list-style-type: none"> <li>1. Name of regulations and</li> <li>2. The impact (quantitative or qualitative) on the company, or statement, of the insignificant impact</li> </ol> <p>Note: To disclose if there are no changes in the laws and regulations during the last fiscal year.</p>	94-95
16	<p>Description on the changes in the accounting policy implemented by the company at the last financial year</p> <p>Descriptions include among others;</p> <ol style="list-style-type: none"> <li>1. Changes in the accounting policy;</li> <li>2. Reasons for the change; and</li> <li>3. Quantitative impact on the financial statements.</li> </ol> <p>Note: To disclose if there are no changes in the accounting policies during the fiscal year.</p>	95
17	<p>Information on business continuity</p> <p>Disclosures on:</p> <ol style="list-style-type: none"> <li>1. Significant issues on the company business continuity at the last financial year;</li> <li>2. Management assessment on point 1; and</li> <li>3. Assumption implemented by the management in conducting the assessment.</li> </ol> <p>Note: if there are no issues that potentially have significant influences to the company's business continuity at the last fiscal year, to disclose the basis of management assumption in ensuring that there are no issues that potentially have significant influences to the company's business continuity at the last fiscal year.</p>	87-91 363-364

VI	GOOD CORPORATE GOVERNANCE	PAGE
1	<p>Description on the Board of Commissioners</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Board of Commissioners responsibilities;</li> <li>2. Assessment of performance of committees under the Board and the basis for such assessment; and</li> <li>3. Board Charter disclosures (Board of Commissioners work guidelines and procedures).</li> </ol>	118-119 134-142 118-119
2	<p>Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners)</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Assignment criteria of independent Commissioners; and</li> <li>2. Independency statement of each Independent Commissioner.</li> </ol>	120
3	<p>Description on the Board of Directors</p> <p>Covers information on, among others;</p> <ol style="list-style-type: none"> <li>1. Duties and responsibilities of each member of the Board of Directors;</li> <li>2. Assessment of performance of committees under the Board (if any); and</li> <li>3. Board Charter disclosures (Board of Directors work guidelines and procedures).</li> </ol>	125-126 142-151 125
4	<p>GCG Implementation assessment for 2021, at least for aspects of the Board of Commissioners and/or Board of Directors</p> <p>Covers the following:</p> <ol style="list-style-type: none"> <li>1. Assessment criteria;</li> <li>2. Assessor;</li> <li>3. Assesment score on each criteria;</li> <li>4. Recommendation on results of assessment; and</li> <li>5. Reasons for the delay or non implementation of such recommendations.</li> </ol> <p>Note: should be disclosed if there are no GCG assessment for fiscal year 2016.</p>	183-185

5	<p>Description of the remuneration policy for the Board of Commissioners and the Board of Directors Covers the following;</p> <ol style="list-style-type: none"> <li>1. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;</li> <li>2. Disclosure of procedure for the proposal and determination for the Board of Directors;</li> <li>3. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;</li> <li>4. Remuneration structure showing the remuneration components and amounts per components for each member of the Board of Directors;</li> <li>5. Disclosure of indicators for the remuneration of the Board of Directors; and</li> <li>6. Disclosure of performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors (if any).</li> </ol> <p>Note: should be disclosed if there are no performance bonus, non-performance bonus, and/or share option received by each member of the Board of Commissioners and Directors.</p>	<p>124 131 124 131 131 124, 131</p>
6	<p>Meeting frequency and attendance of Board of Commissioners (at least once in 2 months), Board of Directors (at least once a month), and joint meetings of BoC and BoD (at least once in 4 months) Covers among others</p> <ol style="list-style-type: none"> <li>1. Date;</li> <li>2. Attendance; and</li> <li>3. Agenda.</li> </ol> <p>Of each of the meetings of BoC, BoD, and Joint Meetings of BoC and BoD</p>	122-123
7	<p>Information on majority and controlling shareholders, direct or indirect, up to the ultimate individual shareholder Diagram with separate illustration for majority shareholders and controlling shareholders. Note: majority shareholders are parties that own, directly or indirectly, at least 20% of the voting rights of the total share with voting rights issued by the company, but is not the controlling shareholder</p>	32
8	<p>Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/Controlling Shareholders Covers among others:</p> <ol style="list-style-type: none"> <li>1. Affiliation between a member of the Board of Directors with fellow members of the Board of Directors;</li> <li>2. Affiliation between a member of the Board of Directors with members of the Board of Commissioners;</li> <li>3. Affiliation between a member of the Board of Directors with Majority and/or Controlling Shareholder;</li> <li>4. Affiliation between a member of the Commissioners with fellow members of the Board of Commissioners; and</li> <li>5. Affiliation between a member of the Commissioners with Majority and/or Controlling Shareholder</li> </ol> <p>Note: should be disclosed if there is no affiliation relationship.</p>	131-133
9	<p>Audit Committee Includes the following:</p> <ol style="list-style-type: none"> <li>1. Name, position, and tenure of audit committee members;</li> <li>2. Education qualification (study field and institution) and work experience (position, company and tenure) of audit committee members;</li> <li>3. Independency of audit committee members;</li> <li>4. Duties and responsibilities;</li> <li>5. Brief report of audit committee activity; and</li> <li>6. Meeting frequency and attendance of audit committee.</li> </ol>	134-136
10	<p>Nomination and/or Remuneration Committee Includes the following:</p> <ol style="list-style-type: none"> <li>1. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee;</li> <li>2. Independency of Nomination and/or Remuneration Committee;</li> <li>3. Duties and responsibilities;</li> <li>4. Brief report of committee activity in the fiscal year;</li> <li>5. Meeting frequency and attendance;</li> <li>6. Statement of committee charter; and</li> <li>7. Policies on Director succession.</li> </ol>	136-138
11	<p>Other committees under the Board of Commissioners Includes the following;</p> <ol style="list-style-type: none"> <li>1. Name, position, and brief profile of members of committee;</li> <li>2. Independency of committee;</li> <li>3. Duties and responsibilities;</li> <li>4. Committee activity in the fiscal year; and</li> <li>5. Committee meeting frequency and attendance.</li> </ol>	136-138

12	Description of duties and functions of Corporate Secretary Information on, among others; 1. Name and brief work experience of corporate secretary; 2. Domicile; 3. Duties and responsibilities; and 4. Report of Activities of corporate secretary in the fiscal year.	142-150
13	Description on Internal Audit Unit Includes the following 1. Name of internal audit unit head; 2. Total employees (internal Auditors) in internal audit unit; 3. Certification on internal audit profession; 4. Internal audit unit composition in the company's structure; 5. Brief Report on internal audit unit activity implementation; and 6. The parties responsible to appoint/terminate the internal audit unit head.	153-156
14	Public Accountant Includes the following 1. Name and year of public accountant that audits the annual financial statements in the last 5 years; 2. Name and year of the Public Accounting Firm that audits the annual financial statements in the last 5 years; 3. The amount of fee for each service provided by Public Accounting Firm at the last financial year; and 4. Other services provided by the Public Accounting Firm and public accountant apart from the audit service of annual financial statements at the last financial year. Note: to disclose if there are no other services rendered.	156-157
15	Description on risk management of the company Includes the following: 1. Explanation on risk management system implemented by the company; 2. Explanation on risk management system effectiveness evaluation; 3. Explanation on risks faced by the company; and 4. Risk mitigation.	157-170
16	Description of internal control system Includes the following: 1. Brief explanation on internal control system, among others on financial and operational control; 2. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and 3. Explanation on internal control system effectiveness evaluation.	151-153
17	Description on corporate social responsibility related to environmental Covers information on, among others: 1. Activity target/plans by the Management for 2021; 2. Activities conducted and the quantitative impact of such activities, including environmental programs related to the company's operational activities such as utilization of environment-friendly materials and energy or recycled materials, waste management system, complaint handling of environmental issues, green lending, and others; and 3. Environmental certifications.	192-197
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*Financial  
Report*





Laporan Keuangan Konsolidasian  
Beserta Laporan Auditor Independen  
Untuk Tahun yang Berakhir pada  
Tanggal-tanggal 31 Desember 2021 dan 2020

*Consolidated Financial Statements  
With Independent Auditors' Report  
For the Years Then Ended  
December 31, 2021 and 2020*

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK**

***PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES***

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**TENTANG / CONCERNING**  
**TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
*RESPONSIBILITY UPON CONSOLIDATED FINANCIAL STATEMENTS*  
**PERIODE 31 DESEMBER 2021**  
*PERIOD 31 DECEMBER 2021*  
**PT BAKRIE & BROTHERS TBK DAN ENTITAS ANAK**  
*PT BAKRIE & BROTHERS Tbk AND SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini: / *We the undersigned:*

- |    |  |   |
|----|--|---|
| 1. | Nama/Name<br>Alamat Kantor/Office Address          | : Anindya Novyan Bakrie<br>: Bakrie Tower, Lt. 39,<br>Jl. H. R. Rasuna Said,<br>Jakarta 12940       |
|    | Alamat Domisili<br><i>Address of Domicile</i>      | : Jl. Mega Kuningan Barat<br>Kav. E. 3-5/5<br>Kuningan Timur, Setia Budi<br>Jakarta Selatan         |
|    | Nomor Telepon/Telephone Number<br>Jabatan/Position | : +62 21 2991 2222<br>: Direktur Utama / <i>President Director</i>                                  |
| 2. | Nama/Name<br>Alamat Kantor/Office Address          | : Hendrajanto Marta Sakti<br>: Bakrie Tower, Lt. 36,<br>Jl. H. R. Rasuna Said,<br>Jakarta 12940     |
|    | Alamat Domisili<br><i>Address of Domicile</i>      | : Jl. Pejaten Barat II No. 34<br>RT/RW : 003/008,<br>Pejaten Barat, Pasar Minggu<br>Jakarta Selatan |
|    | Nomor Telepon/Telephone Number<br>Jabatan/Position | : +62 21 2991 2222<br>: Direktur Keuangan/ <i>Finance Director</i>                                  |

menyatakan bahwa/*state that* :

- Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bakrie & Brothers Tbk ("Perusahaan") dan Entitas Anak; / *to take responsibility upon the composing and presenting of the consolidated financial statements of PT Bakrie & Brothers Tbk (the "Company") and Subsidiaries;*

 PT Bakrie & Brothers Tbk  
 Bakrie Tower 35, 36, 37 floor  
 Rasuna Epicentrum  
 Jl. H.R. Rasuna Said  
 Jakarta 12940, Indonesia  
 P.O. Box 660 JKTM  
 Telephone : (62 21) 2991 2222  
 Facsimile : (62 21) 2991 2333  
 Web : [www.bakrie-brothers.com](http://www.bakrie-brothers.com)



2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; / *The consolidated financial statements of the Company and Subsidiaries has been composed and presented in accordance with Indonesian Financial Accounting Standard;*
3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah dimuat secara lengkap dan benar; / *all information in the consolidated financial statements of the Company and Subsidiaries has been composed completely and correctly;*  
b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; / *the consolidated financial statements of the Company and Subsidiaries does not contain of any misstatement and does not eliminate any material information;*
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan. / *to take responsibility upon internal control system in the Company.*

Demikian pernyataan ini dibuat dengan sebenarnya/ *This statement has been made in good faith.*

Jakarta, 30 Maret 2022 / 30 March 2022  
PT Bakrie & Brothers Tbk

  
**Anindya Novyan Bakrie**  
Direktur Utama/ *President Director*

  
  
**Hendrajanto Marta Sakti**  
Direktur Keuangan/  
*Finance Director*


# Y. SANTOSA DAN REKAN

Head Office:  
Jl. Sisingamangaraja No. 26, 2<sup>nd</sup> Floor  
Jakarta 12110, Indonesia  
Tel: +62 21 720 2605 - Fax: +62 21 7278 8954

## Laporan Auditor Independen

Laporan No.

00013/2.0902/AU.1/10/0046-2/1/III/2022

Pemegang Saham, Dewan Komisaris dan  
Direksi  
**PT Bakrie & Brothers Tbk**

Kami telah mengaudit laporan keuangan konsolidasian PT Bakrie & Brothers Tbk ("Perusahaan") dan Entitas Anaknya ("Kelompok Usaha") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

### Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No.

00013/2.0902/AU.1/10/0046-2/1/III/2022

The Shareholders, Boards of Commissioners and  
Directors  
**PT Bakrie & Brothers Tbk**

We have audited the accompanying consolidated financial statements of PT Bakrie & Brothers Tbk (the "Company") and its Subsidiaries (the "Group"), which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated 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 consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

Y. Santosa dan Rekan  
Registered Public Accountants  
Licence Number: 430/KM.1/2012



## Y. SANTOSA DAN REKAN

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Bakrie & Brothers Tbk dan Entitas Anaknya tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

### Penekanan suatu hal

Kami membawa perhatian ke Catatan 46 atas laporan keuangan konsolidasian, yang menjelaskan bahwa pada tanggal 31 Desember 2021, Kelompok Usaha mengalami kerugian berulang dari kegiatan usahanya yang mengakibatkan defisit dan total liabilitas jangka pendek Kelompok Usaha telah melampaui total aset lancarnya. Kondisi tersebut, bersama dengan hal-hal lain sebagaimana dijelaskan dalam Catatan 46, mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya. Rencana manajemen untuk mengatasi kondisi tersebut juga diungkapkan dalam Catatan 46 atas laporan keuangan konsolidasian. Laporan keuangan konsolidasian tidak mencakup penyesuaian yang mungkin harus dilakukan yang berasal dari kondisi ketidakpastian tersebut.

*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.*

### Opinion

*In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bakrie & Brothers Tbk and its Subsidiaries as of December 31, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*

### Emphasis of matter

*We draw attention to Note 46 to the consolidated financial statements, which describes that as of December 31, 2021, the Group incurred recurrent losses from its operations resulting to deficit and the total current liabilities of the Group exceeded its total current assets. These conditions, along with other matters as set forth in Note 46, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Management's plans in regard to these matters are also disclosed in Note 46 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.*

Y. Santosa dan Rekan  
Registered Public Accountants  
Licence Number: 430/KM.1/2012



## Y. SANTOSA DAN REKAN

Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

*Our opinion is not qualified in respect of this matter.*

Y. Santosa dan Rekan

**Yahya Santosa**

Registrasi Akuntan Publik / Public Accountant Registration  
No. AP.0046



00013

30 Maret 2022 / March 30, 2022

### NOTICE TO READERS

*The accompanying consolidated financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilized to audit such consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly, the accompanying consolidated financial statements and the auditors' report thereon are not intended for use by those who are not informed about Indonesian accounting principles and auditing standards, and their application in practice.*

Y. Santosa dan Rekan  
Registered Public Accountants  
Licence Number: 430/KM.1/2012



**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2021 DAN 2020  
(Angka dalam tabel disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020  
(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	2021	2020 *)	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	3d,3e,5	154.712	83.012	Cash and cash equivalents
Investasi jangka pendek	3e,6			Short-term investments
Pihak ketiga		9.433.299	8.350.777	Third parties
Pihak berelasi	3f,38b	11.054	11.166	Related parties
Piutang usaha - setelah dikurangi penyisihan kerugian atas penurunan nilai	3e,7			Trade receivables - net of allowance for impairment losses
Pihak ketiga		988.995	859.327	Third parties
Pihak berelasi	3f,38a	15.663	21.898	Related parties
Piutang lain-lain - setelah dikurangi penyisihan kerugian atas penurunan nilai				Other receivables - net of allowance for impairment losses
Pihak ketiga	3e,8	512.995	533.142	Third parties
Persediaan - setelah dikurangi penyisihan persediaan usang	3g,9	638.571	511.113	Inventories - net of allowance for inventory obsolescence
Beban dibayar dimuka	3h,10	3.088	3.703	Prepaid expenses
Pajak dibayar dimuka	3v, 35a	47.569	86.856	Prepaid taxes
Kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual	3m,48	162	162	Disposal group classified as held for sale
Aset lancar lainnya	3d,3e,11	159.604	138.479	Other current assets
<b>Total Aset Lancar</b>		<b>11.965.712</b>	<b>10.599.635</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Piutang pihak berelasi - setelah dikurangi penyisihan kerugian atas penurunan nilai	3e,3f,38c	182.151	189.059	Due from related parties - net of allowance for impairment losses
Investasi pada entitas asosiasi	3i,12	10.000	10.000	Investment in associates
Investasi jangka panjang lainnya	3e,3j,13	992.793	992.718	Other long-term investments
Aset tetap - setelah dikurangi dengan akumulasi penyusutan dan penyisihan kerugian atas penurunan nilai	3k,3l,3n,3o,14	1.754.550	1.881.875	Fixed assets - net of accumulated depreciation and allowance for impairment losses
Aset pajak tangguhan - neto	3v,35d	55.041	59.230	Deferred tax assets - net
Biaya pengembangan proyek	3p,15	73.676	64.259	Project development costs
Aset tidak lancar lainnya	3d,3e,3f,16	208.846	195.010	Other non-current assets
<b>Total Aset Tidak Lancar</b>		<b>3.277.057</b>	<b>3.392.151</b>	<b>Total Non-Current Assets</b>
<b>TOTAL ASET</b>		<b>15.242.769</b>	<b>13.991.786</b>	<b>TOTAL ASSETS</b>

\*) Telah direklasifikasikan

\*) As reclassified

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2021 DAN 2020  
(Angka dalam tabel disajikan dalam jutaan Rupiah,  
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**PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020  
(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	2021	2020 *)	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Pinjaman jangka pendek				Short-term loans
Pihak ketiga	3e,17	531.959	436.993	Third parties
Utang usaha	3e,18			Trade payables
Pihak ketiga		388.516	408.251	Third parties
Pihak berelasi	3f,38d	13.997	14.917	Related parties
Utang lain-lain	3e,19			Other payables
Pihak ketiga		234.261	156.779	Third parties
Pihak berelasi	3f,38e	50.404	39.427	Related parties
Beban masih harus dibayar	3e,3s,20	1.026.678	875.753	Accrued expenses
Uang muka pelanggan	3s,21	166.121	115.767	Customer deposits
Utang pajak	3v,35b	122.607	119.018	Taxes payable
Liabilitas derivatif	3e,41	9.252.221	8.164.197	Derivative liabilities
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:	3e			Current maturities of long-term liabilities:
Pinjaman jangka panjang	22	1.525.101	1.505.038	Long-term loans
Liabilitas sewa	3o,23	3.474	1.363	Lease liabilities
Pembiayaan murabahah	3q,25	699	6.539	Murabahah financing
Pembiayaan musyarakah	3r,24	14.015	9.379	Musyarakah financing
Total Liabilitas Jangka Pendek		13.330.053	11.853.421	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - neto	3v,35d	106.011	101.694	Deferred tax liabilities - net
Liabilitas imbalan pascakerja	3t,36	251.000	330.152	Post-employment benefits liability
Utang pihak berelasi	3f,38f	77.970	78.010	Due to related parties
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:	3e			Long-term liabilities - net of current maturities:
Pinjaman jangka panjang	22	147.630	166.901	Long-term loans
Liabilitas sewa	3o,23	1.833	2.080	Lease liabilities
Pembiayaan murabahah	3q,25	-	1.071	Murabahah financing
Pembiayaan musyarakah	3r,24	5.255	13.770	Musyarakah financing
Total Liabilitas Jangka Panjang		589.699	693.678	Total Non-Current Liabilities
Total Liabilitas		13.919.752	12.547.099	Total Liabilities

\*) Telah direklasifikasikan

\*) As reclassified

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2021 DAN 2020**  
(Angka dalam tabel disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
DECEMBER 31, 2021 AND 2020**  
(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)

	Catatan/ Notes	2021	2020 *)	
<b>EKUITAS</b>				<b>EQUITY</b>
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				<i>Equity attributable to owners of the Parent</i>
Modal saham - nilai nominal Rp28.500, Rp3.990, Rp1.140, Rp500 dan Rp64 pada tanggal tanggal 31 Desember 2021 dan 2020 untuk masing-masing saham Seri A, Seri B, Seri C, Seri D dan Seri E				<i>Share capital - Rp28,500, Rp3,990, Rp1,140, Rp500 and Rp64 par value as of December 31, 2021 and 2020 for each A Series, B Series, C Series, D Series and E Series shares</i>
Modal dasar				<i>Authorized capital</i>
293.715.580,156 saham pada tanggal 31 Desember 2021 dan 2020				<i>293,715,580,156 shares as of December 31, 2021 and 2020</i>
Modal ditempatkan dan disetor penuh				<i>Issued and fully paid capital</i>
21.160.865,261 saham pada tanggal 31 Desember 2021 dan 20.863.053,480 saham pada tanggal 31 Desember 2020	1b,26	14.383.908	14.235.002	<i>21,160,865,261 shares as of December 31, 2021 and 20,863,053,480 shares as of December 31, 2020</i>
Tambahan modal disetor	3v,3w,27	(2.504.322)	(2.504.322)	<i>Additional paid-in capital</i>
Obligasi wajib konversi	3e,28	9.292.080	9.440.986	<i>Mandatory convertible bonds</i>
Cadangan modal lainnya	3e,3t,3u,29	144.786	367.042	<i>Other capital reserves</i>
Defisit	3bb	(20.024.035)	(20.098.328)	<i>Deficit</i>
Subtotal		1.292.417	1.440.380	<i>Subtotal</i>
Kepentingan nonpengendali	3b,30	30.600	4.307	<i>Non-controlling interest</i>
Ekuitas - Neto		1.323.017	1.444.687	<i>Equity - Net</i>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<b>15.242.769</b>	<b>13.991.786</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\*) Telah direklasifikasikan

\*) As reclassified

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

**PT BAKRIE & BROTHERS Tbk**  
**DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR PADA**  
**TANGGAL-TANGGAL 31 DESEMBER 2021 DAN 2020**  
**(Angka dalam tabel disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**PT BAKRIE & BROTHERS Tbk**  
**AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF**  
**PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**  
**(Amounts in tables are expressed in millions of Rupiah,**  
**unless otherwise stated)**

	Catatan/ Notes	2021	2020	
<b>PENDAPATAN NETO</b>	3s,31	2.383.414	2.454.947	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	3s,32	1.965.380	2.209.020	<b>COST OF REVENUES</b>
<b>LABA BRUTO</b>		418.034	245.927	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>	3s,33			<b>OPERATING EXPENSES</b>
Beban karyawan		202.759	244.136	Personnel expenses
Beban umum dan administrasi		115.065	168.905	General and administrative expenses
Beban penjualan		75.964	111.990	Selling expenses
Total Beban Usaha		393.788	525.031	Total Operating Expenses
<b>LABA (RUGI) USAHA</b>		24.246	(279.104)	<b>OPERATING PROFIT (LOSS)</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (CHARGES)</b>
Keuntungan (kerugian) selisih kurs - neto	3u	217.392	(29.731)	Gain (loss) on foreign exchange - net
Keuntungan atas pelepasan saham atas entitas anak	1c,3b	6.732	-	Gain on divestment of shares in subsidiaries
Pendapatan bunga		5.140	13.995	Interest income
Keuntungan atas pelepasan aset tetap - neto		116	28.582	Gain on disposal of fixed assets - net
Beban bunga dan keuangan	34	(153.369)	(163.723)	Interest and financial charges
Beban bagi hasil musyarakah	3r,24	(2.941)	(4.298)	Musyarakah sharing expense
Beban murabahah	3q,25	(566)	(1.100)	Murabahah expense
Perubahan nilai wajar instrumen keuangan - neto	3e,40	(120)	(81)	Fair value changes of financial instruments - net
Kerugian atas nilai wajar investasi	6	-	(395.835)	Loss on fair value of investment
Kerugian atas penurunan nilai aset tetap	14	-	(56.093)	Loss on impairment of fixed assets
Lain-lain - neto		25.461	(39.918)	Others - net
Penghasilan (Beban) Lain-lain - Neto		97.845	(648.202)	Other Income (Charges) - Net
<b>LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN</b>		122.091	(927.306)	<b>INCOME (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	3v,35			<b>INCOME TAX BENEFIT (EXPENSE)</b>
Kini		(16.933)	(14.277)	Current
Tangguhan		(6.835)	11.258	Deferred
Beban Pajak Penghasilan - Neto		(23.768)	(3.019)	Income Tax Expense - Net
<b>LABA (RUGI) NETO</b>		98.323	(930.325)	<b>NET PROFIT (LOSS)</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL-TANGGAL 31 DESEMBER 2021 DAN 2020  
(Angka dalam tabel disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020  
(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)**

	Catatan/ Notes	2021	2020	
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
<b>Pos-pos yang akan direklasifikasi lebih lanjut ke laba rugi:</b>				<b>Items that will be subsequently reclassified to profit or loss:</b>
Selisih kurs karena penjabaran laporan keuangan	3u	46.457	140.608	<i>Exchange differences due to financial statements translation</i>
Perubahan neto atas nilai wajar efek ekuitas tercatat	3e	(112)	411	<i>Net changes in fair value of quoted equity securities</i>
Subtotal		<u>46.345</u>	<u>141.019</u>	<i>Subtotal</i>
<b>Pos-pos yang tidak akan direklasifikasi lebih lanjut ke laba rugi:</b>				<b>Items that will not be subsequently reclassified to profit or loss:</b>
Pengukuran kembali atas program pensiun imbalan pasti	3t,36	40.023	11.637	<i>Remeasurement of defined benefit pension plan</i>
Pajak penghasilan terkait	3v,35	(4.245)	(6.425)	<i>Related income tax</i>
Subtotal		<u>35.778</u>	<u>5.212</u>	<i>Subtotal</i>
<b>PENGHASILAN KOMPREHENSIF LAIN - SETELAH DIKURANGI PAJAK</b>		<u>82.123</u>	<u>146.231</u>	<b>OTHER COMPREHENSIVE INCOME - NET OF TAX</b>
<b>PENGHASILAN (RUGI) KOMPREHENSIF NETO</b>		<u><b>180.446</b></u>	<u><b>(784.094)</b></u>	<b>NET COMPREHENSIVE INCOME (LOSS)</b>
<b>LABA (RUGI) NETO YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>NET PROFIT (LOSS) ATTRIBUTABLE TO:</b>
Pemilik entitas induk		74.293	(929.465)	<i>Owners of parent</i>
Kepentingan nonpengendali	3b,30	24.030	(860)	<i>Non-controlling interest</i>
<b>NETO</b>		<u><b>98.323</b></u>	<u><b>(930.325)</b></u>	<b>NET</b>
<b>PENGHASILAN (RUGI) KOMPREHENSIF NETO YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>NET COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>
Pemilik entitas induk		154.153	(779.012)	<i>Owners of parent</i>
Kepentingan nonpengendali	3b,30	26.293	(5.082)	<i>Non-controlling interest</i>
<b>NETO</b>		<u><b>180.446</b></u>	<u><b>(784.094)</b></u>	<b>NET</b>
<b>LABA (RUGI) NETO PER SAHAM DASAR/DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (Angka Penuh)</b>	3x,37	<u><b>33,55</b></u>	<u><b>(487,26)</b></u>	<b>BASIC/DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT (Full Amount)</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

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Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/  
Equity Attributable to Owners of the Parent

	Tambahan Modal Disetor/ Additional Paid-in Capital		Selisih Nilai Transaksi		Selisih Kurs Penjabaran Laporan Keuangan/ Exchange Differences due to Financial Statements		Keuntungan Investasi yang Belum Terealisasi/ Unrealized Gain on Short-term Investments		Akumulasi Pengukuran Kembali atas Liabilitas Imbalan Pascakerja/ Cumulative Remeasurements on Post-Employment Benefits		Kepentingan Non-pengendali/ Non-controlling Interest	Ekuitas - Neto/ Equity - Net
	Selisih Penerimaan dari Pembelian Saham atas Nilai Nominal/ Paid-in Capital in Excess of Par Value	Tambahan Modal Disetor dari Pengampunan Pajak/ Paid-in Capital from Tax Amnesty	Restrukturisasi Entitas Sepengendali/ Difference in Restructuring of Entities Under Common Control	Transaksi Restrukturisasi Entitas Sepengendali/ Difference in Restructuring of Entities Under Common Control	Keuntungan Investasi yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Keuntungan Investasi yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Keuntungan Investasi yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Keuntungan Investasi yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Keuntungan Investasi yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Keuntungan Investasi yang Belum Terealisasi/ Unrealized Gain on Short-term Investments		
Saldo 1 Januari 2020	14.235.002	61.728	-	-	9.440.986	242.908	1.901	(28.220)	9.389	2.228.781	9.389	2.228.781
Rugi neto tahun berjalan	-	-	-	-	-	-	-	-	(860)	(930.325)	(860)	(930.325)
Penghasilan komprehensif lain yang direklasifikasi ke laba rugi	-	-	-	-	-	139.964	411	-	644	141.019	644	141.019
Penghasilan (rugi) komprehensif lain yang tidak direklasifikasi ke laba rugi	-	-	-	-	-	-	-	10.078	(4.866)	5.212	(4.866)	5.212
<b>Saldo 31 Desember 2020</b>	<b>14.235.002</b>	<b>61.728</b>	<b>-</b>	<b>-</b>	<b>9.440.986</b>	<b>382.872</b>	<b>2.312</b>	<b>(20.096.328)</b>	<b>4.307</b>	<b>1.444.687</b>	<b>4.307</b>	<b>1.444.687</b>

Balance as of  
January 1, 2020  
Net loss for the year  
Other comprehensive  
income to be  
reclassified to  
profit or loss  
Other comprehensive  
income (loss) not to  
be reclassified  
to profit or loss  
Balance as of  
December 31, 2020

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

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	Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to Owners of the Parent										Keuntungan Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Defisit/ Deficit	Subtotal/ Subtotal	Kepentingan Nonpengendali/ Non-controlling Interest	Ekuitas - Neto/ Equity - Net		
	Tambahan Modal Disetor/ Additional Paid-in Capital	Selisi Nilai Transaksi Restrukturisasi Entitas	Selisi Kurs Penjabaran Laporan Keuangan/ Exchange Differences due to Financial Statements Translation	Keuntungan Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Akumulasi Pengukuran Kembali atas Liabilitas Imbalan Pascakerja/ Cumulative Remeasurements on Post-Employment Benefits Liability	Keuntungan Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Defisit/ Deficit	Subtotal/ Subtotal	Keuntungan Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain on Short-term Investments	Defisit/ Deficit						Subtotal/ Subtotal	
Saldo 1 Januari 2021	14.235.002	61.728	1.164.536	9.440.986	382.872	2.312	(18.142)	1.440.380	4.307	1.444.687							
Penerbitan saham melalui OVK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Catatan 26 dan 28)	148.906	-	-	(148.906)	(317.210)	-	15.094	(302.116)	-	(302.116)	-	-	-	-	-	-	
Dekonsolidasi entitas anak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Laba neto tahun berjalan	-	-	-	-	-	-	-	74.293	-	74.293	-	-	74.293	24.030	98.323	-	
Penghasilan (rugi) komprehensif lain yang direklasifikasi ke laba rugi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Penghasilan komprehensif lain yang tidak direklasifikasi ke laba rugi	-	-	-	-	-	(112)	-	48.286	-	48.286	-	-	(1.941)	46.345	-		
	-	-	-	-	-	-	-	31.574	-	31.574	-	-	4.204	35.778	-		
<b>Saldo 31 Desember 2021</b>	<b>14.383.908</b>	<b>61.728</b>	<b>1.164.536</b>	<b>9.292.080</b>	<b>114.060</b>	<b>2.200</b>	<b>28.526</b>	<b>1.292.417</b>	<b>30.600</b>	<b>1.323.017</b>							

Balance as of January 1, 2021  
Issuance of shares through conversion of MCB  
(Notes 26 and 28)  
Deconsolidation of subsidiaries  
Net profit for the year  
Other comprehensive income (loss) to be reclassified to profit or loss  
Other comprehensive income not to be reclassified to profit or loss  
Balance as of December 31, 2021

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

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	2021	2020	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	2.473.462	2.538.995	Cash receipt from customers
Pembayaran kas untuk pemasok	(2.076.914)	(2.020.598)	Cash payments to suppliers
Pembayaran kas untuk karyawan	(329.910)	(504.657)	Cash payments to employees
Kas neto yang diperoleh dari aktivitas operasi	66.638	13.740	Net cash provided by operating activities
Penerimaan dari:			Cash received from:
Pajak	79.196	89.570	Taxes
Bunga	6.442	6.901	Interest income
Pembayaran untuk:			Cash paid for:
Pajak	(66.472)	(79.663)	Taxes
Beban bunga	(32.165)	(43.914)	Interest expense
Beban bagi hasil musyarakah	(2.941)	(4.298)	Musyarakah sharing expense
Beban murabahah	(566)	(1.100)	Murabahah expense
Arus Kas Neto Diperoleh dari (Digunakan) untuk Aktivitas Operasi	50.132	(18.764)	Net Cash Flows Provided by (Used in) Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penurunan (kenaikan) neto piutang pihak berelasi	6.908	(4.204)	Net decrease (increase) in due from related parties
Penerimaan dari pelepasan aset tetap	2.513	98.845	Receipts from disposal of fixed assets
Pembayaran untuk:			Payments for:
Penambahan aset tetap	(27.495)	(126.825)	Acquisition of fixed assets
Biaya pengembangan proyek	(9.417)	(21.811)	Project development costs
Arus Kas Neto Digunakan untuk Aktivitas Investasi	(27.491)	(53.995)	Net Cash Flows Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari:			Proceeds from:
Utang jangka pendek	462.667	405.870	Short-term loans
Utang jangka panjang	4.742	-	Long-term loans
Penarikan (penempatan) kas di bank yang dibatasi penggunaannya - neto	(29.594)	73.489	Withdrawals (placements) of restricted cash in banks - net
Pembayaran untuk:			Payments for:
Utang jangka pendek	(360.200)	(402.106)	Short-term loans
Utang jangka panjang	(23.205)	(34.756)	Long-term loans
Pembiayaan murabahah	(6.910)	(2.854)	Murabahah financing
Pembiayaan musyarakah	(3.879)	(10.107)	Musyarakah financing
Liabilitas sewa	(697)	(4.073)	Lease liabilities
Penurunan neto utang pihak berelasi	(40)	(555)	Net decrease in due to related parties
Arus Kas Neto Diperoleh dari Aktivitas Pendanaan	42.884	24.908	Net Cash Flows Provided by Financing Activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

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	<u>2021</u>	<u>2020</u>	
<b>KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS</b>	65.525	(47.851)	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>PENGARUH PERUBAHAN KURS MATA UANG ASING ATAS KAS DAN SETARA KAS</b>	6.175	4.686	<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<u>83.012</u>	<u>126.177</u>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u><u>154.712</u></u>	<u><u>83.012</u></u>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Lihat Catatan 47 atas laporan keuangan konsolidasian untuk informasi tambahan arus kas

See Note 47 to the consolidated financial statements for the supplementary cash flows information

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

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**1. UMUM**

**a. Pendirian Perusahaan**

PT Bakrie & Brothers Tbk (“Perusahaan”) didirikan di Republik Indonesia berdasarkan Akta Notaris No. 55 tanggal 13 Maret 1951 oleh Notaris Sie Khwan Djioe dengan nama “N.V. Bakrie & Brothers”. Akta Pendirian tersebut telah mendapatkan persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. J.A.8/81/6 tanggal 25 Agustus 1951 dan diumumkan dalam Berita Negara No. 94 Tambahan No. 550 tanggal 23 November 1951. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta Notaris No. 68 tanggal 7 Juni 2021 oleh Humberg Lie, S.H., S.E., M.Kn., mengenai perubahan struktur permodalan Perusahaan. Perubahan ini telah diterima pemberitahuannya oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03.0365012 tanggal 10 Juni 2021.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, kegiatan usaha utama Perusahaan adalah aktivitas kantor pusat, aktivitas konsultasi manajemen lainnya, dan aktivitas konsultasi bisnis dan broker bisnis.

Perusahaan berdomisili di Jakarta Selatan, dengan kantor pusat berlokasi di Bakrie Tower, Lantai 35-37, Komplek Rasuna Epicentrum, Jalan H.R. Rasuna Said, Jakarta Selatan. Perusahaan beroperasi secara komersial mulai tahun 1951.

Perusahaan tergabung dalam Kelompok Usaha Bakrie.

**b. Penawaran Umum dan Pencatatan Saham dan Obligasi Perusahaan di Bursa Efek**

<b>Sifat Aksi Korporasi</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Tanggal Efektif/ Effective Date</b>	<b>Nature of Corporate Action</b>
Penawaran Umum Perdana di Bursa Efek Indonesia (BEI) (dahulu Bursa Efek Jakarta)	2.850.000	28 Agustus 1989/ August 28, 1989	Initial Public Offering on the Indonesia Stock Exchange (IDX) (formerly Jakarta Stock Exchange)
Pencatatan atas saham para pendiri Perusahaan dalam bentuk <i>Company Listing</i>	16.150.000	9 Maret 1990/ March 9, 1990	Listed founders' shares in the form of <i>Company Listing</i>
<i>Private Placement I</i>	978.969	27 November 1991/ November 27, 1991	<i>Private Placement I</i>
<i>Private Placement II</i>	1.031	10 Januari 1992/ January 10, 1992	<i>Private Placement II</i>

**1. GENERAL**

**a. Company's Establishment**

PT Bakrie & Brothers Tbk (the “Company”) was established in the Republic of Indonesia on March 13, 1951 based on Notarial Deed No. 55 of Sie Khwan Djioe under the name of “N.V. Bakrie & Brothers”. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia per its Decision Letter No. J.A.8/81/6 dated August 25, 1951 and was published in the State Gazette No. 94, Supplement No. 550 dated November 23, 1951. The Articles of Association have been amended several times, the most recent being based on Notarial Deed No. 68 dated June 7, 2021 by Humberg Lie, S.H., S.E., M.Kn., regarding amendments to the capital structure of the Company. This amendment was received by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03.0365012 dated June 10, 2021.

In accordance with Article 3 of the Company's Articles of Association, the Company's main business activities include head office activities, other management consulting activities, and business consulting and business brokerage activities.

The Company is domiciled in South Jakarta, with the head office is located at Bakrie Tower, 35<sup>th</sup>-37<sup>th</sup> Floor, Rasuna Epicentrum Complex, Jalan H.R. Rasuna Said, South Jakarta. The Company started its commercial operations in 1951.

The Company is part of the Bakrie Group.

**b. Public Offering and Company's Listing of Shares and Bonds at the Stock Exchange**

<b>Sifat Aksi Korporasi</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Tanggal Efektif/ Effective Date</b>	<b>Nature of Corporate Action</b>
Penawaran Umum Perdana di Bursa Efek Indonesia (BEI) (dahulu Bursa Efek Jakarta)	2.850.000	28 Agustus 1989/ August 28, 1989	Initial Public Offering on the Indonesia Stock Exchange (IDX) (formerly Jakarta Stock Exchange)
Pencatatan atas saham para pendiri Perusahaan dalam bentuk <i>Company Listing</i>	16.150.000	9 Maret 1990/ March 9, 1990	Listed founders' shares in the form of <i>Company Listing</i>
<i>Private Placement I</i>	978.969	27 November 1991/ November 27, 1991	<i>Private Placement I</i>
<i>Private Placement II</i>	1.031	10 Januari 1992/ January 10, 1992	<i>Private Placement II</i>

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**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

<b>Sifat Aksi Korporasi</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Tanggal Efektif/ Effective Date</b>	<b>Nature of Corporate Action</b>
Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu	1.080.000	4 Juni 1993/ June 4, 1993	Rights Issue I with Pre-emptive Rights
Saham Bonus I	31.590.000	22 Juni 1994/ June 22, 1994	Bonus Shares I
Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu	189.540.000	14 Juli 1994/ July 14, 1994	Rights Issue II with Pre-emptive Rights
Pemecahan Saham	242.190.000	7 Agustus 1995/ August 7, 1995	Stock Split
Saham Bonus II	1.453.140.000	7 Januari 1997/ January 17, 1997	Bonus Shares II
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	36.812.880.000	31 Oktober 2001/ October 31, 2001	Additional Capital through Non-preemptive Rights
Penggabungan Saham I	(31.000.320.000)	17 Maret 2005/ March 17, 2005	Reverse Stock Split I
Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu	19.220.198.400	6 Mei 2005/ May 6, 2005	Rights Issue III with Pre-emptive Rights
Penggabungan Saham II	(13.485.139.200)	6 Maret 2008/ March 6, 2008	Reverse Stock Split II
Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu dan Waran Seri I	84.956.376.960	24 Maret 2008/ March 24, 2008	Rights Issue IV with Pre-emptive Rights and Warrant Series I
Akhir Periode Pelaksanaan Waran	(4.719.798.632)	1 April 2011/ April 1, 2011	Expiry of Warrant Exercise Period
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	3.300.000.000	30 November 2016/ November 30, 2016	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	16.458.094.820	31 Maret 2017/ March 31, 2017	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	55.751.960	11 September 2017/ September 11, 2017	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	7.624.865.069	3 April 2018/ April 3, 2018	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	623	21 Mei 2018/ May 21, 2018	Additional Capital through Non-preemptive Rights

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**1. UMUM (Lanjutan)**

<b>Sifat Aksi Korporasi</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Tanggal Efektif/ Effective Date</b>	<b>Nature of Corporate Action</b>
Penggabungan Saham III	(109.044.387.000)	31 Mei 2018/ May 31, 2018	Reverse Stock Split III
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	8.655.934.000	12 Desember 2018/ December 12, 2018	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	91.076.480	27 Februari 2019/ February 27, 2019	Additional Capital through Non-preemptive Rights
Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu	297.811.781	29 Maret 2021/ March 29, 2021	Additional Capital through Non-preemptive Rights

**1. GENERAL (Continued)**

**c. Struktur Entitas Anak**

Pada tanggal 31 Desember 2021 dan 2020, Perusahaan mempunyai kepemilikan saham secara langsung maupun tidak langsung pada Entitas Anak (selanjutnya secara bersama-sama disebut sebagai "Kelompok Usaha"):

**c. Structure of the Subsidiaries**

As of December 31, 2021 and 2020, the Company has direct and indirect share ownership in the following Subsidiaries (together with the Company hereinafter referred to as the "Group"):

<b>Nama Entitas/ Name of Entity</b>	<b>Domisili/ Domicile</b>	<b>Bidang Usaha/ Scope of Activities</b>	<b>Tahun Pendirian/ Kegiatan Usaha/ Year of Establishment/ Commercial Operations</b>	<b>Persentase Kepemilikan/ Percentage of Ownership</b>		<b>Total Aset Sebelum Eliminasi/ Total Assets Before Elimination</b>	
				<b>2021 (%)</b>	<b>2020 (%)</b>	<b>2021</b>	<b>2020</b>
<b>Entitas Anak/Subsidiaries Kepemilikan secara langsung/ Direct Ownership</b>							
PT Bakrie Building Industries (BBI)	Jakarta	Industri produk dari fiber semen/ Fiber cement building	1974	99,99	99,99	844.146	880.858
PT Bakrie Metal Industries (BMI)	Bekasi	Pabrikasi baja bergelombang dan "multiplate"/ Corrugated metal products and multiplate	1982	99,99	99,99	3.330.973	3.056.343
PT Bakrie Harper (BHP)	Jakarta	Konstruksi baja/ Steel construction	1996	70,00	70,00	678	678
PT Bakrie Indo Infrastructure (BIIN)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,99	99,99	669.421	637.171
Sebastopol Inc. (SI)	Cayman Islands	Investasi/Investment	2008	-	100,00	-	17.066
Bakrie Energy International Pte. Ltd.	Singapura/ Singapore	Perdagangan/Trading	2009	-	100,00	-	33.427
PT Bakrie Solusi Strategis (BSS)	Jakarta	Perdagangan, jasa, industri/ Trading, services, industry	2010	-	99,99	-	4.703
PT Kreasindo Jaya Utama (KJU)	Jakarta	Perdagangan/Trading	2009	99,99	99,99	-	-

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**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

Nama Entitas/ Name of Entity	Domisili/ Domicile	Bidang Usaha/ Scope of Activities	Tahun Pendirian/ Kegiatan Usaha/ Year of Establishment/ Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
				2021 (%)	2020 (%)	2021	2020
<b><u>Kepemilikan secara tidak langsung/ Indirect Ownership</u></b>							
<b><u>Melalui BBI/Through BBI</u></b>							
PT Bangun Bantala Indonesia (Bantala)	Jakarta	Perdagangan umum/ General trading	2013	99,97	99,97	61.270	68.437
<b><u>Melalui BMI/Through BMI</u></b>							
PT Bakrie Pipe Industries (BPI)	Jakarta	Pabrikasi pipa baja/ Steel pipe manufacturer	1979	99,99	99,99	2.560.153	2.452.132
PT Bakrie Construction (BCons)	Jakarta	Konstruksi baja/ Steel construction	1986	98,23	98,23	280.195	260.805
PT Bakrie Autoparts (BA)	Bekasi	Pabrikasi besi cor dan komponen otomotif/ Foundry and automotive component	1976	99,99	99,99	729.152	559.876
<b><u>Melalui BIIN/Through BIIN</u></b>							
PT Bakrie Gas (BG)	Jakarta	Perdagangan minyak dan gas bumi/ Oil and gas trading	2006	99,50	99,50	19.998	19.998
PT Bakrie Gasindo Utama (BGU)	Jakarta	Perdagangan minyak dan gas bumi/ Oil and gas trading	2006	99,50	99,50	19.998	19.998
PT Bakrie Java Energy (BJE)	Jakarta	Perdagangan minyak dan gas bumi/ Oil and gas trading	2006	99,99	99,99	498	498
PT Energas Daya Pratama (EDP)	Jakarta	Perdagangan minyak dan gas bumi/ Oil and gas trading	2006	99,50	99,50	9.998	9.998
PT Bakrie Power (BP)	Jakarta	Pembangkit tenaga Listrik/ Energy and electrical power	1994	99,99	99,99	383.117	358.840
PT Bangun Infrastruktur Nusantara (BIN)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,99	99,99	18.687	20.266
PT Bakrie Oil & Gas Infrastructure (BOGI)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,99	99,99	1	1
PT Bakrie Telco Infrastructure (BTelco)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,50	99,50	10.000	10.000
PT Bakrie Toll Indonesia (BTI)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,99	99,99	4.677	4.677
PT Bakrie Port Indonesia (BPort)	Jakarta	Pembangunan dan jasa/ Development and services	2008	99,50	99,50	10.100	10.100
PT Bakrie Mina Bahari (BMB)	Jakarta	Perdagangan umum/ General trading	2017	70,00	70,00	10.271	10.675
PT Multi Kontrol Nusantara (MKN)	Jakarta	Jasa informasi teknologi, telekomunikasi, sistem integrasi, multimedia dan jaringan/ Information technology, telecommunication, integration system, multimedia and network	1984	99,93	99,93	272.768	262.865
<b><u>Melalui BEI/Through BEI</u></b>							
Bakrie AN International Pte. Ltd.	Singapura/ Singapore	Perdagangan amonium nitrat/ Trading in ammonium nitrate	2009	-	100,00	-	-
Bakrie Agro Commodity International Pte. Ltd.	Singapura/ Singapore	Perdagangan Olein/ Trading in Olein	2009	-	100,00	-	-

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**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

Nama Entitas/ Name of Entity	Domisili/ Domicile	Bidang Usaha/ Scope of Activities	Tahun Pendirian/ Kegiatan Usaha/ Year of Establishment/ Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
				2021 (%)	2020 (%)	2021	2020
<u>Melalui KJU/Through KJU</u> PT Batuta Kimia Perdana (BKP)	Jakarta	Industri kimia dasar chlororganik/ <i>Chemical industries-organic chlor</i>	2009	55,00	55,00	-	-
<u>Melalui BPI/Through BPI</u> PT South East Asia Pipe Industries (SEAPI)	Jakarta	Pabrikasi pipa baja/ <i>Steel pipe manufacturer</i>	2001	99,85	99,85	602.717	577.282
<u>Melalui BA/Through BA</u> PT Bakrie Steel Industries (BSI)	Jakarta	Industri dan perdagangan/ <i>Industries and trading</i>	2007	99,99	99,99	862	6.101
PT Braja Mukti Cakra (BMC)	Bekasi	Industri suku cadang kendaraan bermotor/ <i>Automotive components</i>	1986	50,00	50,00	253.046	205.151
PT Bina Usaha Mandiri Mizusawa (BUMM)	Tangerang	Industri suku cadang kendaraan bermotor/ <i>Automotive components</i>	1986	99,90	99,90	74.411	78.861
<u>Melalui BPI/Through BP</u> PT Bakrie Darmakarya Energi (BDE)	Jakarta	Pembangkit tenaga Listrik/ <i>Energy and electrical power</i>	2011	98,00	98,00	465.209	464.609
PT Kuala Tanjung Power (KTP)	Jakarta	Pembangkit tenaga Listrik/ <i>Energy and electrical power</i>	2010	99,00	99,00	2.862	2.863
PT Helio Synar Energi (HSE)	Jakarta	Pembangkit tenaga Listrik/ <i>Energy and electrical power</i>	2021	99,75	-	4.018	-
<u>Melalui BIN/Through BIN</u> PT Bakrie Mina Bahari (BMB)	Jakarta	Perdagangan umum/ <i>General trading</i>	2017	30,00	30,00	10.271	10.675
<u>Melalui MKN/Through MKN</u> PT Graha Multimedia Nusantara (GMN)	Jakarta	Jasa internet dan TV kabel/ <i>Internet services and TV cable</i>	2007	99,96	99,96	13.489	13.601
PT Cipta Wisesa (CTW)	Jakarta	Perdagangan/ <i>Trading</i>	2013	99,00	99,00	109.528	112.991
PT Starbit Technology Nusantara (STN)	Jakarta	Informasi teknologi, infrastruktur dan jasa/ <i>Information technology, infrastructure and services</i>	2007	75,00	75,00	3.845	2.871
<u>Melalui CTW/Through CTW</u> PT System Energi Nusantara (SEN)	Jakarta	Perdagangan umum/ <i>General trading</i>	2008	99,00	99,00	33.638	49.356
PT Armada Anugrah Dirgantara (AAD)	Jakarta	Jasa penyewaan alat transportasi udara/ <i>Airport transport rental services</i>	2019	40,00	40,00	55.349	40.994

**Sebastopol Inc**

Pada tanggal 31 Desember 2021, Kelompok Usaha menutup Sebastopol Inc. Atas dasar transaksi tersebut menyebabkan terdapat realisasi atas selisih kurs penjabaran laporan keuangan dalam ekuitas ke laba rugi tahun berjalan sebesar Rp133,2 miliar.

**Sebastopol Inc**

On December 31, 2021, the Group strike-off Sebastopol Inc. This transaction resulted to realization of the exchange difference due to financial statements translation previously recognized under equity to current year's profit and loss amounting to Rp133.2 billion.

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**1. UMUM (Lanjutan)**

Bakrie Energy International Pte. Ltd. (BEI)

Pada tanggal 1 Desember 2020, Perusahaan dan Purple Rain Resources Ltd menandatangani Perjanjian Jual Beli atas seluruh saham BEI milik Perusahaan sejumlah 1.000.001 saham. Pengalihan saham tersebut telah terdaftar di *Accounting and Corporate Regulatory Authority* (ACRA) Singapura pada tanggal 7 April 2021. Transaksi tersebut menyebabkan terdapat realisasi atas selisih kurs penjabaran laporan keuangan dalam ekuitas ke laba rugi tahun berjalan sebesar Rp108,9 miliar.

PT Bakrie Solusi Strategis (BSS)

Berdasarkan dengan Akta Notaris No. 16 dari Raden Kanya Candrika Katrini SH., M.Kn., pada tanggal 29 Oktober 2021, Perusahaan melepas seluruh kepemilikan saham sebanyak 14.339.515 lembar di BSS kepada PT Praja Persada Imperium. Perusahaan mengakui keuntungan atas pelepasan sebesar Rp6,7 miliar pada laba rugi tahun berjalan.

PT Bakrie Kimia Investama (BKIV)

Berdasarkan dengan Akta Notaris No. 15 dari Raden Rita Diana Syarifah SH., M.Kn., pada tanggal 30 Desember 2020, Bakrie Energy International, Pte. Ltd. (BEI) melepas seluruh kepemilikan saham sebanyak 396 lembar di PT Bakrie Kimia Investama (BKIV) kepada PT Bakrie Capital Indonesia (BCI).

Pada tanggal yang sama, BKIV menerbitkan saham baru sebanyak 15.055 lembar atau senilai Rp 148,3 miliar untuk konversi utang ke BCI, PT Biofuel Indo Sumatera dan Perusahaan masing-masing sebesar Rp66 miliar, Rp54 miliar dan Rp28 miliar. Dengan konversi tersebut, Perusahaan memiliki 2.866 lembar saham atau senilai 18,54% di BKIV dan mencatat investasi tersebut dengan metode biaya.

PT Bangun Bantala Indonesia (Bantala)

Pada tanggal 31 Desember 2020, PT Bakrie Building Industries (BBI) menyetujui untuk menyelesaikan piutang sejumlah Rp4,6 miliar ke entitas anaknya yaitu PT Bangun Bantala Indonesia (Bantala) melalui konversi menjadi saham Bantala dengan jumlah 4.600 lembar saham. Dengan konversi tersebut kepemilikan BBI di Bantala meningkat dari Rp14,9 miliar menjadi Rp19,6 miliar.

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**1. GENERAL (Continued)**

Bakrie Energy International Pte. Ltd. (BEI)

On December 1, 2020, the Company and Purple Rain Resources Ltd. entered into a Sale and Purchase of Shares Agreement on all of the BEI shares owned by the Company totalling 1,000,001 shares. The transfer of shares has been registered in Singapore's Accounting and Corporate Regulatory Authority (ACRA) as of April 7, 2021. This transaction resulted to realization of the exchange difference due to financial statements translation previously recognized under equity to current year's profit and loss amounting to Rp108.9 billion.

PT Bakrie Solusi Strategis (BSS)

Based on Notarial Deed No. 16 dated October 29, 2021 of Raden Kanya Candrika Katrini SH., M.Kn., the Company released 14,339,515 shares owned in BSS to PT Praja Persada Imperium. The Company recognized gain from disposal amounting to Rp6.7 billion in profit or loss for the year.

PT Bakrie Kimia Investama (BKIV)

Based on Notarial Deed No. 15 from Notary Raden Rita Diana Syarifah SH., M.Kn., dated December 30, 2020, Bakrie Energy International, Pte. Ltd. (BEI) released all 396 shares of share ownership in PT Bakrie Kimia Investama (BKIV) to PT Bakrie Capital Indonesia (BCI).

On the same date, BKIV issued 15,055 new shares or equivalent to Rp148.3 billion for the conversion of debt to BCI, PT Biofuel Indo Sumatra and the Company amounting to Rp66 billion, Rp54 billion and Rp28 billion, respectively. With this conversion, the Company owns 2,866 shares or equal to 18.54% in BKIV and records the investment using the cost method.

PT Bangun Bantala Indonesia (Bantala)

On December 31, 2020, PT Bakrie Building Industries (BBI) agreed to settle receivable amounting to Rp4.6 billion to its subsidiary, PT Bangun Bantala Indonesia (Bantala) through conversion to Bantala shares with a total of 4,600 shares. With this conversion, BBI's ownership in Bantala increased from Rp14.9 billion to Rp19.6 billion.

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**1. UMUM (Lanjutan)**

**d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan**

Pada tanggal 31 Desember 2021 dan 2020, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	<b>2021</b>	<b>2020</b>
<b>Dewan Komisaris</b>		
Komisaris Utama	Sutanto *)	Sutanto *)
Komisaris	Armansyah Yamin	Armansyah Yamin
Komisaris	-	Firmanzah (Alm.)
<b>Direksi</b>		
Direktur Utama	Anindya Novyan Bakrie	Anindya Novyan Bakrie
Wakil Direktur Utama	Anindra Ardiansyah Bakrie	Anindra Ardiansyah Bakrie
Direktur	A. Amri Aswono Putro	A. Amri Aswono Putro
Direktur	R.A. Sri Dharmayanti	R.A. Sri Dharmayanti
Direktur	Hendrajanto Marta Sakti	Hendrajanto Marta Sakti
Direktur	Charlie Kasim	Dody Taufiq Wijaya

\*) Merangkap Komisaris Independen

Selain Dewan Komisaris dan Direksi, personil manajemen kunci Perusahaan terdiri dari pimpinan dari masing-masing departemen seperti investasi, pengembangan strategis dan komunikasi perusahaan.

Pembentukan Komite Audit Perusahaan mengacu pada POJK Nomor 55/POJK.04/2015, dimana susunan anggota Komite Audit pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	<b>2021</b>	<b>2020</b>
Ketua	Sutanto	Firmanzah (Alm.)
Anggota	Irwan Sjarkawi	Irwan Sjarkawi
Anggota	Arief A. Dhani	Arief A. Dhani

Pada tanggal 31 Desember 2021 dan 2020, Kelompok Usaha mempekerjakan masing-masing 2.326 karyawan dan 2.381 karyawan (tidak diaudit).

**e. Penyelesaian Laporan Keuangan Konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian ini yang telah disetujui oleh Direksi untuk diterbitkan pada tanggal 30 Maret 2022.

**1. GENERAL (Continued)**

**d. Boards of Commissioners and Directors, Audit Committee and Employees**

As of December 31, 2021 and 2020, the members of the Company's Boards of Commissioners and Directors are as follows:

	<b>2021</b>	<b>2020</b>	
<b>Dewan Komisaris</b>			<b>Board of Commissioners</b>
Komisaris Utama	Sutanto *)	Sutanto *)	President Commissioner
Komisaris	Armansyah Yamin	Armansyah Yamin	Commissioner
Komisaris	-	Firmanzah (Alm.)	Commissioner
<b>Direksi</b>			<b>Board of Directors</b>
Direktur Utama	Anindya Novyan Bakrie	Anindya Novyan Bakrie	President Director
Wakil Direktur Utama	Anindra Ardiansyah Bakrie	Anindra Ardiansyah Bakrie	Vice-President Director
Direktur	A. Amri Aswono Putro	A. Amri Aswono Putro	Director
Direktur	R.A. Sri Dharmayanti	R.A. Sri Dharmayanti	Director
Direktur	Hendrajanto Marta Sakti	Hendrajanto Marta Sakti	Director
Direktur	Charlie Kasim	Dody Taufiq Wijaya	Director

\*) Concurrently as Independent Commissioner

Aside from the Boards of Commissioners and Directors, the Company's key personnel consist of chief officers in each department such as investment, strategic development and corporate communications.

The Company's Audit Committee is set to conform with OJK Regulation No 55/POJK.04/2015, whereas the members of the Audit Committee as of December 31, 2021 and 2020, are as follows:

	<b>2021</b>	<b>2020</b>	
Ketua	Sutanto	Firmanzah (Alm.)	Chairman
Anggota	Irwan Sjarkawi	Irwan Sjarkawi	Member
Anggota	Arief A. Dhani	Arief A. Dhani	Member

As of December 31, 2021 and 2020, the Group employed 2,326 staffs and 2,381 staffs, respectively (unaudited).

**e. Completion of the Consolidated Financial Statements**

The management of the Company is responsible for the preparation of these consolidated financial statements that have been authorized for issue by the Board of Directors on March 30, 2022.

## 2. PERNYATAAN KEPATUHAN

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang mencakup Pernyataan dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia, serta peraturan regulator pasar modal.

## 3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG DITERAPKAN

### a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian ini adalah selaras dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Kelompok Usaha untuk tahun yang berakhir pada tanggal 31 Desember 2020, kecuali untuk penerapan standar baru, amandemen dan penyesuaian pernyataan yang berlaku efektif tanggal 1 Januari 2021 seperti yang dijelaskan dalam kebijakan akuntansi terkait.

Efektif tanggal 1 Januari 2021, Kelompok Usaha menerapkan penyesuaian:

- (a) Penyesuaian tahunan 2021 atas PSAK No. 1 "Penyajian Laporan Keuangan";
- (b) Penyesuaian tahunan 2021 atas PSAK No. 13 "Properti Investasi";
- (c) Penyesuaian tahunan 2021 atas PSAK No. 48, "Penurunan Nilai Aset";
- (d) Penyesuaian tahunan 2021 atas PSAK No. 66, "Pengaturan Bersama";

Penerapan penyesuaian ini tidak berdampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, telah disusun secara akrual dengan menggunakan konsep biaya perolehan (*historical cost*), kecuali untuk akun-akun tertentu yang diukur berdasarkan basis lain seperti yang dijelaskan dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung, dan dikelompokkan ke dalam aktivitas operasi, investasi dan pendanaan. Pengungkapan tambahan disajikan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan nonkas

## 2. STATEMENT OF COMPLIANCE

*The consolidated financial statements have been prepared in accordance with 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 Board of Syariah Financial Accounting Standards of the Indonesian Institute of Accountants, and capital market regulations.*

## 3. SIGNIFICANT ACCOUNTING POLICIES APPLIED

### a. Basis of Preparation of the Consolidated Financial Statements

*The accounting policies applied in the preparation of these consolidated financial statements are consistent with the accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2020, except for the adoption of new standards, amendments and improvement to statements effective January 1, 2021 as described in the related accounting policies.*

*Effective January 1, 2021, the Group has applied the following improvements:*

- (a) 2021 Annual Improvements to PSAK No. 1, "Presentation of Financial Statements";*
- (b) 2021 Annual Improvements to PSAK No. 13, "Investment Properties";*
- (c) 2021 Annual Improvements to PSAK No. 48, "Impairment of Assets";*
- (d) 2021 Annual Improvements to PSAK No. 66, "Joint Arrangements";*

*The adoption of these improvements had no impact on the Group's consolidated financial statements.*

*The consolidated financial statements, except for the consolidated statements of cash flows, have been prepared on an accrual basis of accounting using the historical cost concept, except for certain accounts that are measured on the other bases as described in the related accounting policies.*

*The consolidated statements of cash flows are prepared using the direct method, and classified into operating, investing and financing activities. Additional disclosure is presented to evaluate changes in liabilities arising from financing activities, including the changes arising from cash flows or non-cash changes.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah (Rp), yang juga merupakan mata uang fungsional Perusahaan dan Entitas Anak tertentu.

**b. Prinsip-prinsip Konsolidasi**

Entitas (entitas induk) yang mengendalikan satu atau lebih entitas lain (entitas anak) menyajikan laporan keuangan konsolidasian. Investor, terlepas dari sifat keterlibatannya dengan entitas (*investee*), menentukan apakah investor merupakan entitas induk dengan menilai atau investor tersebut mengendalikan *investee*.

Investor mengendalikan *investee* ketika investor terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk memengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika, dan hanya jika, investor memiliki seluruh hal berikut ini:

- (a) kekuasaan atas *investee*;
- (b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
- (c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk memengaruhi jumlah imbal hasil investor.

Investor menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga (3) elemen pengendalian.

Konsolidasi atas *investee* dimulai sejak tanggal investor memperoleh pengendalian atas *investee* dan berakhir ketika investor kehilangan pengendalian atas *investee*.

Entitas induk menentukan apakah entitas induk adalah entitas investasi. Entitas investasi adalah entitas yang:

- (a) memperoleh dana dari satu atau lebih investor dengan tujuan memberikan investor tersebut jasa manajemen investasi;
- (b) menyatakan komitmen kepada investor bahwa tujuan bisnisnya adalah untuk menginvestasikan dana yang semata-mata untuk memperoleh imbal hasil dari kenaikan nilai modal, penghasilan investasi, atau keduanya; dan
- (c) mengukur dan mengevaluasi kinerja dan seluruh investasinya berdasarkan nilai wajar.

Entitas induk yang adalah entitas investasi mengukur investasi dalam entitas anak pada nilai wajar melalui laba rugi.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*The presentation currency used in the preparation of the consolidated financial statements is Indonesian Rupiah (Rp), which is also the functional currency of the Company and certain of its Subsidiaries.*

**b. Principles of Consolidation**

*An entity (the parent) that controls one or more other entities (subsidiaries) present consolidated financial statements. Investors, apart from the nature of their involvement with an entity (investee), determine whether they are a parent by assessing or they controls the investee.*

*An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Therefore, the investor controls the investee if, and only if, it has all of the following:*

- (a) power over the investee;*
- (b) exposure or rights to variable returns from its involvement with the investee; and*
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.*

*An investor reassess whether it controls an investee if facts and circumstances indicate that one or more of the three (3) control elements have changed.*

*Investee is consolidated from the date the investor obtains control of investee and continues to be consolidated until the date that such control ceases.*

*A parent determines whether it is an investment entity. An investment entity is an entity that:*

- (a) obtains funds from one or more investors for the purpose of providing investment management services;*
- (b) provides commitment to investors that the business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and*
- (c) measures and evaluates the performance of its investments on a fair value basis.*

*A parent that is an investment entity measures its investments in particular subsidiaries at fair value through profit or loss.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Kepentingan nonpengendali mencerminkan bagian atas laba rugi dan aset neto yang tidak diatribusikan kepada entitas induk dan disajikan secara terpisah dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan ekuitas pada laporan posisi keuangan konsolidasian, dipisahkan dari ekuitas yang dapat diatribusikan kepada entitas induk.

Total penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan kepentingan nonpengendali bahkan jika hal ini mengakibatkan kepentingan nonpengendali mempunyai saldo defisit.

Seluruh saldo akun dan transaksi yang material antar entitas yang dikonsolidasi telah dieliminasi.

Perubahan Bagian Kepemilikan

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dimana jumlah tercatat kepentingan pengendali dan nonpengendali disesuaikan untuk mencerminkan perubahan bagian relatifnya atas entitas anak. Perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Jika entitas induk kehilangan pengendalian pada entitas anak, maka entitas induk:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak terdahulu dari laporan posisi keuangan konsolidasian.
- mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian, dan selanjutnya mencatat sisa investasi tersebut dan setiap jumlah terutang oleh atau kepada entitas anak terdahulu. Nilai wajar tersebut dianggap sebagai nilai wajar pada saat pengakuan awal aset keuangan atau, jika sesuai, biaya perolehan pada saat pengakuan awal investasi pada entitas asosiasi atau ventura bersama.
- mengakui keuntungan atau kerugian terkait dengan hilangnya pengendalian yang dapat diatribusikan pada kepentingan pengendali terdahulu.

**c. Kombinasi Bisnis**

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*Non-controlling interest represents a portion of the profit or loss and net assets not attributable to the parent and is presented separately in the consolidated statement of profit or loss and other comprehensive income, and within equity in the consolidated statements of financial position, separately from equity attributable to the parent.*

*Total other comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.*

*All significant intercompany transactions and balances have been eliminated.*

*Changes in the Ownership Interests*

*Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, in which the carrying amount of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.*

*If a parent loses control of a subsidiary, the parent:*

- derecognizes the assets (including goodwill) and liabilities of the former subsidiary from the consolidated statements of financial position.*
- recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost, and subsequently accounts for it and for any amounts owed by or to the former subsidiary. That fair value shall be regarded as the fair value on initial recognition of a financial asset or, if appropriate, the cost on initial recognition of an investment in an associate or joint venture.*
- recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.*

**c. Business Combinations**

*Business combinations are accounted for using the acquisition method.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Jika aset yang diperoleh bukan suatu bisnis, maka Kelompok Usaha mencatatnya sebagai akuisisi aset. Biaya perolehan dari sebuah akuisisi diukur berdasarkan nilai agregat imbalan yang dialihkan yang diukur pada nilai wajar tanggal akuisisi dan jumlah setiap kepentingan nonpengendali pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Kelompok Usaha memilih mengukur kepentingan nonpengendali pada pihak yang diakuisisi baik pada nilai wajar atau pada bagian proporsional dari aset neto yang teridentifikasi dari pihak diakuisisi. Biaya terkait akuisisi dibebankan pada saat terjadi dan diakui dalam laba rugi.

Jika kombinasi bisnis dilakukan secara bertahap, setiap kepentingan ekuitas yang dimiliki sebelumnya diukur kembali pada nilai wajar tanggal akuisisi dan setiap keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

Setiap imbalan kontinjensi yang dialihkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yang merupakan instrumen keuangan dan termasuk dalam ruang lingkup PSAK No. 71, "Instrumen Keuangan", diukur pada nilai wajar dengan perubahan pada nilai wajar diakui baik dalam laba rugi atau penghasilan komprehensif lain. Jika imbalan kontinjensi tidak termasuk dalam ruang lingkup PSAK No. 71 diukur dengan PSAK yang sesuai. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya dicatat dalam ekuitas.

*Goodwill* pada awalnya diakui sebesar biaya perolehan, menjadi selisih lebih nilai gabungan dari imbalan yang dialihkan dan jumlah yang diakui untuk kepentingan nonpengendali, dan setiap kepentingan yang dimiliki sebelumnya, atas jumlah neto aset teridentifikasi yang diperoleh dan liabilitas yang diambil-alih. Dalam kasus pembelian dengan diskon, jika nilai wajar atas aset neto yang diakuisisi melebihi nilai gabungan imbalan yang dialihkan, maka selisih tersebut diakui langsung dalam laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada biaya perolehan dikurangi akumulasi rugi penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi, dialokasikan ke setiap unit penghasil kas dari Kelompok Usaha yang diharapkan bermanfaat untuk kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan ke unit-unit tersebut.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*If the asset acquired is not a business, the Group accounts for it as asset acquisition. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and recognized in profit or loss.*

*If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition-date fair value and any resulting gain or loss is recognized in profit or loss.*

*Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK No. 71, "Financial Instruments", is measured at fair value with the changes in fair value recognized either in profit or loss or other comprehensive income. If the contingent consideration is not within the scope of PSAK No. 71, it is measured in accordance with the appropriate PSAK. Contingent consideration classified as equity is not remeasured and subsequent settlement is accounted for within equity.*

*Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred in the case of a bargain purchase, the difference is recognized directly in profit or loss.*

*After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Jika *goodwill* yang telah dialokasikan pada suatu unit penghasil kas dan bagian operasi atas unit tersebut dilepas, maka *goodwill* yang terkait dengan operasi yang dilepas tersebut dimasukkan ke dalam jumlah tercatat operasi ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepas dalam keadaan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi unit penghasil kas yang ditahan.

**d. Kas dan Setara Kas**

Kas dan setara kas terdiri dari saldo kas dan bank, serta deposito berjangka yang jatuh tempo dalam waktu tiga (3) bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atau dibatasi penggunaannya.

Kas di bank dan deposito berjangka yang dibatasi penggunaannya disajikan sebagai "Kas di Bank yang Dibatasi Penggunaannya". Kas di bank yang dibatasi penggunaannya yang akan digunakan untuk membayar kewajiban jatuh tempo dalam satu (1) tahun, disajikan sebagai bagian dari aset lancar. Rekening bank dan deposito berjangka lainnya yang dibatasi penggunaannya disajikan sebagai aset tidak lancar.

**e. Instrumen Keuangan**

Efektif 1 Januari 2021, Kelompok Usaha menerapkan Amendemen PSAK No. 71, "Instrumen Keuangan", Amendemen PSAK No. 55, "Instrumen Keuangan: Pengakuan dan Pengukuran", Amendemen PSAK No. 60, "Instrumen Keuangan: Pengungkapan", Amendemen PSAK No. 62, "Kontrak Asuransi" dan Amendemen PSAK No. 73 "Sewa" tentang Reformasi Acuan Suku Bunga - Tahap 2.

Reformasi acuan suku bunga tersebut mengacu pada reformasi global yang menyepakati penggantian IBOR dengan acuan suku bunga alternatif. Adapun isu akuntansi yang timbul dari penggantian IBOR dibagi menjadi dua tahap yaitu:

- (a) Tahap 1 (*pre-replacement issues*) - membahas isu atas ketidakpastian yang memengaruhi pelaporan keuangan pada periode sebelum penggantian acuan suku bunga.
- (b) Tahap 2 (*replacement issues*) - membahas isu yang mungkin memengaruhi pelaporan keuangan selama perubahan acuan suku bunga, termasuk dampak perubahan arus kas kontraktual atau akuntansi lindung nilai sebagai akibat dari reformasi acuan suku bunga.

Penerapan amendemen ini tidak berdampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

If *goodwill* has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the *goodwill* associated with the disposed of operation is included in the carrying amount of the operation when determining the gain or loss on disposal. *Goodwill* disposed of in these circumstances is measured based on the relative values of the disposed of operation and the portion of the cash-generating unit retained.

**d. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and in banks, and time deposits with original maturities within three (3) months or less and not pledged as collateral or restricted in use.

Cash in banks and time deposits, which are restricted in use, are presented as "Restricted Cash in Banks." Restricted cash in banks to be used to pay currently maturing obligations due within one (1) year is presented under current assets. Other bank accounts and time deposits that are restricted in use are presented under non-current assets.

**e. Financial Instruments**

Effective January 1, 2021, the Group has applied Amendments to PSAK No. 71, "Financial Instruments", PSAK No. 55, "Financial Instruments: Recognition and Measurement", PSAK No. 60, "Financial Instruments: Disclosures", PSAK No. 62, "Insurance Contracts" and PSAK No. 73, "Leases" about Interest Rate Benchmark Reform - Phase 2.

The interest rate benchmark reform refers to global reforms that agree on replacing IBOR with alternative interest rate benchmarks. The accounting issues arising from the replacement of IBOR are divided into two phases, namely:

- (a) Phase 1 (*pre-replacement issues*) - deals with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark.
- (b) Phase 2 (*replacement issues*) - deals with issues affecting financial reporting when an existing interest rate benchmark is replaced, including the effect on changes in the contractual cash flows or hedge accounting as a result of the interest rate benchmark reform.

The adoption of these amendment had no impact on the Group's consolidated financial statements.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

**1 Aset Keuangan**

Pengakuan Awal

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi. Kelompok usaha mengklasifikasikan aset keuangan menjadi: (i) aset keuangan yang diukur dengan biaya perolehan diamortisasi; (ii) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI); dan (iii) aset keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi (FVTPL). Klasifikasi dan pengukuran aset keuangan harus didasarkan pada bisnis model dan arus kas kontraktual. Kelompok Usaha menentukan klasifikasi aset keuangan tersebut pada pengakuan awal dan tidak melakukan perubahan atas klasifikasi yang telah dibuat.

Pengukuran Selanjutnya

- Aset keuangan yang diukur dengan biaya diamortisasi

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur dengan biaya perolehan diamortisasi dimana aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual. Aset keuangan yang diukur dengan biaya perolehan diamortisasi pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

- Aset keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain

Aset keuangan berupa instrumen utang diklasifikasikan sebagai aset keuangan FVOCI jika aset keuangannya dimiliki dalam model bisnis yang tujuannya dicapai dengan mengumpulkan arus kas kontraktual dan menjual aset keuangan.

Untuk aset keuangan berupa instrumen ekuitas dimana Kelompok Usaha memilih opsi FVOCI maka keuntungan dan kerugian dari aset keuangan ini tidak pernah direklasifikasi ke laba rugi.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

**1 Financial Assets**

Initial Recognition

*Financial assets are recognized initially at fair value plus transaction costs. The Group classifies its financial assets in the following categories: (i) financial assets measured at amortized cost; (ii) financial assets at fair value through other comprehensive income (FVOCI) and; (iii) financial assets at fair value through profit or loss (FVTPL). Classification and measurement of financial assets are based on business model and contractual cash flows. The Group determines the classification of its financial assets at initial recognition and does not change the classification already made.*

Subsequent Measurement

- *Financial assets measured at amortized cost*

*Financial assets are classified as financial assets measured at amortized cost where the financial assets are held within the business model whose objective is to hold financial assets in order to collect contractual cash flows. Financial assets measured at amortized cost are recognised initially at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest rate method.*

- *Financial assets measured at FVOCI*

*Financial assets in debt instruments are classified as at FVOCI if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.*

*For financial assets in equity instruments where the Group opts for the FVOCI option, gains and losses are never reclassified to profit or loss.*

3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)

- Aset keuangan yang diukur dengan nilai wajar melalui laba rugi

Aset keuangan diklasifikasikan sebagai FVTPL jika aset keuangan tersebut tidak memenuhi kriteria sebagai aset keuangan yang diukur dengan biaya perolehan diamortisasi dan FVOCI.

Penurunan Nilai Aset Keuangan

Pada setiap periode pelaporan, Kelompok Usaha menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Kelompok Usaha menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan umur instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian.

Dalam melakukan penilaian tersebut, Kelompok Usaha membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal, yang mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha yang tidak semestinya pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan signifikan risiko kredit sejak pengakuan awal.

Kelompok Usaha menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian.

Penghentian Pengakuan Aset Keuangan

Kelompok Usaha menghentikan pengakuan aset keuangan jika, dan hanya jika: hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau mengalihkan hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan; atau tetap memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan namun juga menanggung kewajiban kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan yang memenuhi persyaratan tertentu. Ketika Kelompok Usaha mengalihkan aset keuangan, maka Kelompok Usaha mengevaluasi sejauh mana Kelompok Usaha tetap memiliki risiko dan manfaat atas kepemilikan aset keuangan tersebut.

3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)

- Financial assets measured at FVTPL

*Financial assets are classified as at FVTPL if those financial assets do not meet the criteria for financial assets measured at amortized cost and FVOCI.*

Impairment of Financial Assets

*At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.*

*To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition, considering reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, which is indicative of significant increases in credit risk since initial recognition.*

*The Group applies a simplified approach to measure expected credit loss.*

Derecognition of Financial Assets

*The Group derecognizes financial assets if, and only if: the contractual rights to the cash flows from the financial asset expire; or the contractual rights to receive the cash flows of the financial asset are transferred; or the contractual rights to receive the cash flows of the financial asset are retained but a contractual obligation is assumed to pay those cash flows to one or more recipients in an arrangement that meets certain conditions. When the Group transfers a financial asset, it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

**2 Liabilitas Keuangan dan Instrumen Ekuitas**

Pengakuan Awal

Kelompok Usaha mengklasifikasikan seluruh liabilitas keuangannya pada saat pengakuan awal. Kelompok Usaha memiliki liabilitas keuangan yang diklasifikasikan dalam liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran Selanjutnya

Setelah pengakuan awal, liabilitas keuangan dalam kategori ini selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif termasuk di dalam biaya keuangan dalam laporan laba rugi.

Penghentian Pengakuan Liabilitas Keuangan

Kelompok Usaha menghentikan pengakuan liabilitas keuangan jika, dan hanya jika, kewajiban Kelompok Usaha dilepaskan, dibatalkan atau kedaluwarsa.

**3 Instrumen Derivatif**

Instrumen derivatif dicatat pada pengakuan awal sebesar nilai wajar pada tanggal perjanjian derivatif ditandatangani dan diukur kembali setiap akhir periode laporan. Derivatif dicatat sebagai aset keuangan saat nilai wajar positif dan liabilitas keuangan saat nilai wajar negatif.

Derivatif melekat disajikan dengan kontrak utamanya pada laporan posisi keuangan konsolidasian yang mencerminkan penyajian yang memadai atas seluruh arus kas pada masa datang dari instrumen tersebut secara keseluruhan. Derivatif yang melekat pada instrumen keuangan atau kontrak awal diperlakukan sebagai derivatif yang berbeda saat risiko dan karakteristiknya tidak saling berhubungan dengan kontrak utamanya dan kontrak utama tersebut tidak diukur dengan nilai wajar serta perubahan pada nilai wajar diakui dalam laba rugi.

Derivatif disajikan sebagai aset tidak lancar atau liabilitas jangka panjang jika sisa periode jatuh tempo dari instrumen tersebut lebih dari dua belas (12) bulan dan tidak diharapkan untuk direalisasi atau diselesaikan dalam jangka waktu dua belas (12) bulan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

**2 Financial Liabilities and Equity Instruments**

Initial Recognition

The Group determines the classification of its financial liabilities at initial recognition. The Group has financial liabilities classified into the financial liabilities measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities in this category are subsequently measured at amortized cost using the effective interest method. The amortization of the effective interest rate is included in finance costs in the profit or loss.

Derecognition of Financial Liabilities

The Group derecognizes financial liabilities if, and only if, the Group's obligations are discharged, cancelled or expire.

**3 Derivative Instruments**

Derivative instruments are initially recognized at fair value as at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each end of reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivative is presented with the host contract on the consolidated statements of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole. Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value, with changes in fair value recognized in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve (12) months and it is not expected to be realized or settled within twelve (12) months.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar instrumen derivatif diakui sebagai laba tahun berjalan, kecuali seluruh persyaratan khusus (contoh, dokumen formal, penetapan dan pengukuran keefektifan transaksi) untuk diakui sebagai "Penghasilan Komprehensif Lainnya" sesuai dengan tipe akuntansi lindung nilai tertentu terpenuhi.

Seluruh instrumen derivatif Kelompok Usaha tidak memenuhi kriteria khusus untuk akuntansi lindung nilai, dan oleh karenanya, tidak ditentukan sebagai transaksi lindung nilai untuk tujuan akuntansi.

**4 Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan saling hapus dan jumlah netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan terdapat niat untuk menyelesaikannya secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**5 Nilai Wajar dari Instrumen Keuangan**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar di pasar utama (atau pasar yang paling menguntungkan) pada tanggal pengukuran dalam kondisi pasar saat ini (yaitu harga keluar) terlepas apakah harga tersebut dapat diobservasi secara langsung atau diestimasi dengan menggunakan teknik penilaian lain pada tanggal pengukuran.

Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- (a) di pasar utama (*principal market*) untuk aset atau liabilitas tersebut; atau
- (b) jika tidak terdapat pasar utama, di pasar yang paling menguntungkan (*most advantageous market*) untuk aset atau liabilitas tersebut.

Kelompok Usaha mengukur nilai wajar suatu aset atau liabilitas menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomis terbaiknya.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*Gains or losses arising from changes in the fair value of the derivative instrument are recognized currently in earnings, unless meeting all the specific requirements (i.e., formal documentation, designation and assessment of the effectiveness of the transaction) to allow deferral as "Other Comprehensive Income" under certain types of hedge accounting.*

*None of the derivative instruments of the Group meets the specific criteria for hedge accounting, and therefore, are not designated as hedges for accounting purposes.*

**4 Offsetting of Financial Instruments**

*Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.*

**5 Fair Value of Financial Instruments**

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous market) at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique at the measurement date.*

*A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:*

- (a) in the principal market for the asset or liability;*
- or*
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.*

*The Group measures the fair value of an asset or a liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Pengukuran nilai wajar aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomis dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya (*highest and best use*) atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Hirarki nilai wajar dikategorikan dalam tiga (3) level *input* untuk teknik penilaian yang digunakan dalam pengukuran nilai wajar, sebagai berikut:

- (a) *Input* Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.
- (b) *Input* Level 2 - *input* selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung.
- (c) *Input* Level 3 - *input* yang tidak dapat diobservasi untuk aset atau liabilitas.

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Kelompok Usaha menentukan apakah terjadi transfer antara Level di dalam hirarki dengan cara mengevaluasi kategori (berdasarkan *input* level terendah yang signifikan dalam pengukuran nilai wajar) setiap akhir periode pelaporan.

Kelompok Usaha menentukan kelas aset dan liabilitas yang sesuai dengan sifat, karakteristik, dan risiko aset dan liabilitas, dan level hirarki nilai wajar dimana pengukuran nilai wajar tersebut dikategorikan.

**f. Transaksi Pihak-pihak Berelasi**

Kelompok Usaha mengungkapkan transaksi dengan pihak-pihak berelasi. Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Semua transaksi yang signifikan dengan pihak-pihak berelasi, baik yang dilakukan dengan syarat dan kondisi yang sama dengan pihak ketiga ataupun tidak, diungkapkan dalam catatan atas laporan keuangan konsolidasian.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.*

*The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.*

*Fair value hierarchy is categorized into three (3) levels of inputs to valuation techniques used to measure fair value, as follows:*

- (a) Level 1 inputs - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.*
- (b) Level 2 inputs - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.*
- (c) Level 3 inputs - unobservable inputs for the asset or liability.*

*For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.*

*The Group determines appropriate classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy within which the fair value measurement is categorized.*

**f. Transactions with Related Parties**

*The Group discloses transactions with related parties. The transactions are made based on terms agreed by the parties, whereas such terms may not be the same as those for transactions with unrelated parties.*

*All significant transactions with related parties, whether or not conducted under the same terms and conditions as those with third parties, are disclosed in the notes to the consolidated financial statements.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

**g. Persediaan**

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto (*the lower of cost or net realizable value*). Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Nilai realisasi neto adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Harga perolehan barang jadi dan barang dalam penyelesaian terdiri dari biaya bahan baku, tenaga kerja langsung, biaya langsung lainnya dan biaya *overhead* produksi (berdasarkan kapasitas normal operasi).

Penyisihan persediaan usang ditentukan berdasarkan hasil penelaahan atas keadaan persediaan pada akhir periode pelaporan.

**h. Beban Dibayar Dimuka**

Beban dibayar dimuka diamortisasi sesuai masa manfaatnya dengan menggunakan metode garis lurus.

**i. Investasi pada Entitas Asosiasi dan Pengaturan Bersama**

Entitas asosiasi adalah entitas yang mana Kelompok Usaha memiliki pengaruh signifikan dan bukan merupakan entitas anak maupun bagian partisipasi dalam ventura bersama. Pemilikan, secara langsung maupun tidak langsung, 20% atau lebih hak suara *investee* dianggap pemilikan pengaruh signifikan, kecuali dapat dibuktikan dengan jelas hal yang sebaliknya.

Operasi bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset, dan kewajiban terhadap liabilitas, terkait dengan pengaturan tersebut. Para pihak tersebut disebut operator bersama.

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Para pihak tersebut disebut *venturer* bersama.

Entitas dengan investasinya pada entitas asosiasi atau ventura bersama mencatat investasinya dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi pada entitas asosiasi atau ventura bersama pada awalnya diakui sebesar biaya perolehan dan jumlah tercatat tersebut ditambah atau dikurangi untuk mengakui bagian investor atas laba rugi *investee* setelah tanggal perolehan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

**g. Inventories**

*Inventories are valued at the lower of cost or net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less applicable estimated costs of completion and estimated costs necessary to make the sale.*

*The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity).*

*Allowance for inventory obsolescence is provided based on a review of the condition of inventories at the end of the reporting period.*

**h. Prepaid Expenses**

*Prepaid expenses are amortized over the periods benefited using the straight-line method.*

**i. Investments in Associates and Joint Arrangements**

*An associate is an entity, over which the Group has significant influence but is neither a subsidiary nor an interest in a joint venture. Direct or indirect ownership of 20% or more of the voting power of an investee is presumed to be an ownership of significant influence, unless it can be clearly demonstrated that this is not the case.*

*A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.*

*A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.*

*An entity with investment in an associate or a joint venture accounts for its investment using the equity method. Under the equity method, investment in an associate or joint venture is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the date of acquisition.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Selanjutnya, bagian Kelompok Usaha atas laba rugi entitas asosiasi atau ventura bersama, setelah penyesuaian yang diperlukan terhadap dampak penyeragaman kebijakan akuntansi dan eliminasi laba atau rugi yang dihasilkan dari transaksi antara Kelompok Usaha dan entitas asosiasi atau ventura bersama, akan menambah atau mengurangi jumlah tercatat investasi tersebut dan diakui sebagai laba rugi Kelompok Usaha. Penerimaan distribusi dari entitas asosiasi atau ventura bersama mengurangi jumlah tercatat investasi.

Penyesuaian terhadap jumlah tercatat tersebut juga diperlukan jika terdapat perubahan dalam proporsi bagian Kelompok Usaha atas entitas asosiasi atau ventura bersama yang timbul dari penghasilan komprehensif lain dari entitas asosiasi atau ventura bersama. Bagian Kelompok Usaha atas perubahan tersebut diakui dalam penghasilan komprehensif lain dari Kelompok Usaha.

*Goodwill* yang terkait dengan akuisisi entitas asosiasi atau ventura bersama termasuk dalam jumlah tercatat investasi. *Goodwill* tidak diamortisasi dan dilakukan uji penurunan nilai setiap tahun.

Apabila nilai tercatat investasi telah mencapai nilai nol, kerugian selanjutnya akan diakui hanya jika Kelompok Usaha mempunyai komitmen untuk menyediakan bantuan pendanaan atau menjamin kewajiban entitas asosiasi atau ventura bersama yang bersangkutan.

Jika investasi pada entitas asosiasi menjadi investasi pada ventura bersama atau sebaliknya, maka entitas melanjutkan penerapan metode ekuitas dan tidak mengukur kembali kepentingan yang tersisa.

Perubahan Bagian Kepemilikan

Jika bagian kepemilikan Kelompok Usaha pada entitas asosiasi berkurang, namun investasi tersebut tetap sebagai investasi pada entitas asosiasi, maka Kelompok Usaha mereklasifikasi ke dalam laba rugi hanya suatu jumlah proporsional dari keuntungan atau kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain.

**j. Investasi Jangka Panjang Lain-lain**

Investasi dalam bentuk saham dengan kepemilikan kurang dari 20% yang tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal, diukur pada biaya perolehan. Jumlah tercatat investasi diturunkan nilainya untuk mengakui penurunan nilai yang bersifat permanen. Setiap penurunan nilai investasi dibebankan langsung pada laba rugi.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*Subsequently, the Group's share of the profit or loss of the associate or joint venture, after any adjustments necessary to give effect to uniform accounting policies and elimination of profits or losses resulting from transactions between the Group and the associate or joint venture, increases or decreases its carrying amount and is recognized in the Group's profit or loss. Distributions received from the associate or joint venture reduce the carrying amount of the investment.*

*Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the associate or joint venture arising from changes in the associate's or joint venture's other comprehensive income. The Group's share of those changes is recognized in other comprehensive income of the Group.*

*Goodwill on acquisition of associate or joint venture is included in the carrying amount of the investment. Goodwill is no longer amortized but annually assessed for impairment.*

*Once an investment's carrying value has been reduced to zero, further losses are taken up only if the Group has committed to provide financial support or has guaranteed the obligations of the associate or joint venture.*

*If an investment in an associate becomes an investment in a joint venture or vice versa, the entity continues to apply the equity method and does not remeasure the retained interest.*

Changes in the Ownership Interests

*If the Group's ownership interest in an associate is reduced, but the investment continues to be an associate, the Group reclassifies to profit or loss only a proportionate amount of the gain or loss previously recognized in other comprehensive income.*

**j. Other Long-Term Investments**

*Investments in shares of stock with ownership interest of less than 20% that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are stated at cost. The carrying amount of the investment is written down to recognize a permanent decline in value of the individual investment. Any write-down of investment is charged directly to profit or loss.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

**k. Aset Tetap**

Kelompok Usaha telah memilih untuk menggunakan model biaya sebagai kebijakan akuntansi pengukuran aset tetapnya, kecuali hak atas tanah.

Penyusutan dihitung dengan menggunakan metode garis lurus selama masa manfaat aset. Taksiran masa manfaat aset tetap adalah sebagai berikut:

	<b>Tahun / Years</b>
Prasarana tanah	5 - 30
Bangunan dan prasarana	4 - 20
Mesin dan peralatan	5 - 20
Peralatan telekomunikasi	10 - 15
Alat-alat pengangkutan	3 - 20
Perabotan dan peralatan kantor	3 - 10

Masa manfaat aset tetap dan metode penyusutan ditelaah dan disesuaikan, jika sesuai keadaan, pada setiap akhir periode pelaporan.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

Kelompok Usaha menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Kelompok Usaha, melainkan mengalihkan hak untuk menggunakan aset pendasar, Kelompok Usaha menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK No. 73, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Kelompok Usaha menerapkan PSAK No. 16, "Aset Tetap".

Aset dalam pengerjaan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari "Aset Tetap" dalam laporan posisi keuangan konsolidasian. Akumulasi biaya perolehan akan dipindahkan ke masing-masing akun aset tetap yang bersangkutan dihentikan pada saat aset tersebut selesai dikerjakan dan siap digunakan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

**k. Fixed Assets**

The Group has chosen the cost model as the accounting policy for its fixed assets measurement, except land rights.

Depreciation is calculated on a straight-line basis over the useful lives of the assets. Estimated useful lives of the assets are as follows:

	<b>Tahun / Years</b>
Land improvements	5 - 30
Buildings and improvements	4 - 20
Machinery and equipment	5 - 20
Telecommunication equipment	10 - 15
Transportation equipment	3 - 20
Office equipment	3 - 10

The fixed assets' useful lives and methods of depreciation are reviewed and adjusted, if appropriated, at each end of reporting period.

Land is stated at cost and is not depreciated.

The Group analyzes the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but gives the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under PSAK No. 73, "Lease". If land rights are substantially similar to land purchases, the Group applies PSAK No. 16, "Fixed Assets".

Assets under construction are stated at cost and presented as part of "Fixed Asset" in the consolidated statements of financial position. The accumulated cost will be reclassified to the appropriate fixed asset accounts and capitalization of these borrowing costs ceases when construction is completed and assets are ready for their intended use.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Beban perbaikan dan pemeliharaan dibebankan pada laba rugi pada saat terjadinya; biaya penggantian atau inspeksi yang signifikan dikapitalisasi pada saat terjadinya dan jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke Kelompok Usaha, dan biaya perolehan aset dapat diukur secara andal. Aset tetap dihentikan pengakuannya pada saat dilepaskan atau ketika tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset dimasukkan dalam laba rugi pada periode aset tersebut dihentikan pengakuannya.

**I. Penurunan Nilai Aset Nonkeuangan**

Pada setiap tanggal pelaporan, Kelompok Usaha menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka Kelompok Usaha mengestimasi jumlah terpulihkan aset tersebut. Jumlah terpulihkan suatu aset atau unit penghasil kas adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dan nilai pakainya. Jika jumlah terpulihkan suatu aset lebih kecil dari jumlah tercatatnya, jumlah tercatat aset harus diturunkan menjadi sebesar jumlah terpulihkan. Kerugian penurunan nilai diakui segera dalam laba rugi.

Pembalikan rugi penurunan nilai untuk aset nonkeuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, kecuali aset yang disajikan pada jumlah revaluasi sesuai dengan PSAK lain. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

**m. Aset Tidak Lancar yang Dimiliki untuk Dijual**

Aset tidak lancar dan kelompok lepasan diklasifikasikan sebagai aset dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut. Kondisi ini dipenuhi jika penjualannya sangat mungkin terjadi dan aset tidak lancar (atau kelompok lepasan) tersebut tersedia untuk segera dijual dalam kondisi kininya. Manajemen harus berkomitmen terhadap rencana penjualan tersebut, yang diharapkan akan diselesaikan dalam satu (1) tahun setelah tanggal klasifikasi.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*The cost of repairs and maintenance is charged to profit or loss as incurred; replacement or major inspection costs are capitalized when incurred if it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be reliably measured. An item of fixed assets 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 is included in profit or loss in the period in which the asset is derecognized.*

**I. Impairment of NonFinancial Assets**

*The Group evaluates at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. Whenever the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized immediately in profit or loss.*

*Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal in impairment losses is immediately recognized in profit or loss, except for assets that presented using the revaluation model in accordance with another PSAK. Impairment losses relating to goodwill are not reversed.*

**m. Non-Current Assets Held for Sale**

*Non-current assets and disposal groups are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale plan, which should be expected to qualify for recognition as a completed sale within one (1) year from the date of classification.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Jika Kelompok Usaha berkomitmen terhadap rencana penjualan yang mengakibatkan kehilangan pengendalian atas entitas anak, seluruh aset dan liabilitas entitas anak tersebut diklasifikasikan sebagai dimiliki untuk dijual ketika kriteria yang dijelaskan di atas terpenuhi, meskipun setelah penjualan tersebut Kelompok Usaha masih memiliki kepentingan nonpengendali entitas anak terdahulu.

Aset tidak lancar (atau kelompok lepasan) yang diklasifikasikan sebagai dimiliki untuk dijual diukur pada nilai yang lebih rendah antara jumlah tercatat sebelumnya dan nilai wajar setelah dikurangi biaya untuk menjual.

**n. Biaya Pinjaman**

Biaya pinjaman, baik yang secara langsung maupun tidak langsung digunakan untuk mendanai suatu proses pembangunan aset tertentu yang memenuhi syarat ("aset kualifikasian"), dikapitalisasi hingga saat proses pembangunannya selesai. Untuk pinjaman yang secara khusus digunakan untuk perolehan aset kualifikasian, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama periode berjalan, dikurangi dengan penghasilan investasi jangka pendek dari pinjaman tersebut.

Untuk pinjaman yang tidak secara khusus digunakan untuk perolehan aset kualifikasian, jumlah biaya pinjaman yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi tertentu terhadap pengeluaran untuk aset kualifikasian tersebut.

**o. Sewa**

Efektif tanggal 1 Januari 2021, Kelompok Usaha menerapkan Amendemen PSAK No. 73 "Sewa", yang mengusulkan, sebagai cara praktis, bahwa penyewa dapat memilih untuk tidak menilai apakah konsesi sewa terkait Covid-19 merupakan suatu modifikasi sewa dan memberikan persyaratan yang harus dipenuhi agar cara praktis tersebut dapat diterapkan.

Penerapan amendemen ini tidak berdampak terhadap laporan keuangan konsolidasian Kelompok Usaha.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar. Setiap pembayaran sewa dialokasikan antara porsi pelunasan liabilitas dan biaya keuangan. Liabilitas sewa, disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam waktu dua belas (12) bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Unsur bunga dalam biaya keuangan dibebankan ke laba rugi selama masa sewa yang menghasilkan tingkat suku bunga konstan atas saldo liabilitas.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.*

*Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.*

**n. Borrowing Costs**

*Borrowing costs, either directly or indirectly used in financing the construction of a qualifying asset, are capitalized up to the date when construction is complete. For borrowings that are specific to the acquisition of a qualifying asset, the amount to be capitalized is determined as the actual borrowing costs incurred during the period, less any income earned from the temporary investment of such borrowings.*

*For borrowings that are not specific to the acquisition of a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expensed on the qualifying asset.*

**o. Leases**

*Effective January 1, 2021, the Group has applied Amendment to PSAK No. 73, "Leases", which suggests, as a practical expedient, that a lessee may elect not to assess whether the Covid-19-related rent concessions are lease modifications and provide the conditions for applying the practical expedient are met.*

*The adoption of this amendment had no impact on the Group's consolidated financial statements.*

*Lease liabilities are measured at the present value of the lease payments that are not yet paid. Each lease payment is allocated between the liability portion and finance cost. Lease liabilities are classified in long-term liabilities, except for those with maturities of twelve (12) months or less which are included in current liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Kelompok Usaha tidak mengakui aset hak guna dan liabilitas sewa untuk:

- (a) sewa jangka-pendek yang memiliki masa sewa dua belas (12) bulan atau kurang; atau
- (b) sewa yang asetnya bernilai rendah. Pembayaran yang dilakukan untuk sewa tersebut dibebankan ke laba rugi dengan dasar garis lurus selama masa sewa.

**p. Biaya Pengembangan Proyek**

Biaya yang terjadi sehubungan dengan pengembangan proyek ditangguhkan sampai proyek tersebut beroperasi. Biaya pengembangan proyek yang gagal akan dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat proyek tersebut dinyatakan gagal.

**q. Murabahah**

Murabahah adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (margin) yang disepakati oleh penjual dan pembeli.

Murabahah pada awalnya diukur pada nilai neto yang dapat direalisasi. Setelah pengakuan, murabahah diukur pada biaya perolehan diamortisasi menggunakan metode tingkat imbal hasil efektif.

**r. Musyarakah**

Musyarakah adalah akad kerjasama antara dua pihak atau lebih untuk suatu usaha tertentu, dimana masing-masing pihak memberikan kontribusi dana dengan ketentuan bahwa keuntungan dibagi berdasarkan kesepakatan, sedangkan kerugian berdasarkan porsi kontribusi dana.

Musyarakah dinyatakan sebesar saldo pembiayaan.

**s. Pengakuan Pendapatan dan Beban**

Pengakuan pendapatan harus memenuhi lima (5) langkah sebagai berikut:

- (a) Mengidentifikasi kontrak dengan pelanggan.
- (b) Mengidentifikasi kewajiban pelaksanaan dalam kontrak.
- (c) Menetapkan harga transaksi.
- (d) Mengalokasikan harga transaksi ke setiap kewajiban pelaksanaan.
- (e) Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan yaitu ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

The Group does not recognize right-of-use assets and lease liabilities for:

- (a) short-term leases that have a lease term of twelve (12) months or less; or
- (b) leases with low-value assets. Payments made under those leases are charged to profit or loss on a straight line basis over the period of the lease.

**p. Project Development Costs**

Costs incurred regarding the development of certain projects are deferred until these projects operate. Costs related to unsuccessful projects will be charged to the consolidated statement of profit or loss and other comprehensive income at the time the projects are declared as failed.

**q. Murabahah**

Murabahah is sales transaction for goods that provides the purchase price and margin agreed by both buyer and seller.

Murabahah are initially measured at net realizable value. After initial recognition, murabahah are measured at amortized cost based on effective rate of return method.

**r. Musyarakah**

Musyarakah financing is an agreement between two or more parties for a particular business, in which each party contributes funds provided that the profits are divided according to the agreement, while losses are based on the portion of fund contributions.

Musyarakah financing is stated at outstanding balance.

**s. Revenues and Expenses Recognition**

Revenue recognition has to fulfill five (5) steps as follows:

- (a) Identify the contract with a customer.
- (b) Identify the performance obligations in the contract.
- (c) Determine the transaction price.
- (d) Allocate the transaction price to each performance obligation.
- (e) Recognize revenue when performance obligation is satisfied by transferring promised goods or services to a customer, when the customer obtains control of that goods or services.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Pendapatan dari penjualan barang diakui bila kewajiban pelaksanaan dipenuhi oleh Kelompok Usaha. Pendapatan diukur pada harga transaksi, yaitu jumlah imbalan yang diperkirakan menjadi hak Kelompok Usaha.

Pendapatan dari penjualan ekspor diakui pada saat penyerahan barang di atas kapal di pelabuhan pengiriman. Pendapatan dari penjualan domestik diakui pada saat penyerahan barang kepada pelanggan.

Pendapatan jasa diakui ketika jasa diberikan dan kewajiban pelaksanaan dipenuhi oleh Kelompok Usaha berdasarkan kesepakatan dengan pelanggan. Bila besar kemungkinan terjadi bahwa total biaya kontrak akan melebihi total pendapatan kontrak, taksiran rugi segera diakui sebagai beban periode berjalan.

**Pendapatan diterima dimuka**

Pendapatan sewa dan jasa ditagihkan dimuka berdasarkan kontrak. Tagihan yang belum diakui sebagai pendapatan pada tanggal pelaporan dicatat sebagai "Pendapatan Ditangguhkan" dalam komponen liabilitas jangka pendek pada laporan posisi keuangan konsolidasian.

**Pendapatan lain-lain**

Pendapatan jasa lainnya diakui pada saat penyerahan jasa tersebut.

**Pengakuan beban**

Beban diakui pada saat terjadinya (basis akrual).

**t. Imbalan Kerja**

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek merupakan kompensasi yang diberikan oleh Kelompok Usaha seperti gaji, tunjangan, bonus dan pembayaran manfaat pensiun, yang diakui pada saat terutang kepada karyawan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*Revenue from sale of goods is recognized when the performance obligation is satisfied by the Group. Revenue is measured at the transaction price, which is the amount of consideration to which the Group is estimated to be entitled.*

*Revenues from export sales are recognized when the goods are shipped. Revenues from domestic sales are recognized when the goods are delivered to the customers.*

*Revenue from services is recognized when services are rendered and performance obligation is satisfied by the Group based on the arrangement with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognized as current period expense.*

**Unearned revenue**

*Revenue from rent and services are invoiced in advance based on agreements. Unrecognized revenue as of the reporting date is recorded as "Unearned Revenue" in the current liabilities section in the consolidated statements of financial position.*

**Other revenue**

*Revenues from other services are recognized when the services are rendered.*

**Expenses recognition**

*Expenses are recognized when incurred (accrual basis).*

**t. Employee Benefits**

Short-term Employee Benefits

*Short-term employee benefits represent compensation provided by the Group such as salaries, allowance, bonus and pension contribution paid, which are recognized when they accrue to the employees.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Imbalan Pascakerja

Pada tanggal 2 Februari 2021, Pemerintah mengundangkan dan memberlakukan Peraturan Pemerintah Nomor 35 Tahun 2021 (PP 35/2021) untuk melaksanakan ketentuan Pasal 81 dan Pasal 185 (b) UU No. 11/2020 mengenai Cipta Kerja, yang bertujuan untuk menciptakan lapangan kerja yang seluas-luasnya bagi rakyat Indonesia secara merata, dalam rangka memenuhi penghidupan yang layak. PP 35/2021 mengatur mengenai perjanjian alih daya, waktu kerja, waktu istirahat dan pemutusan hubungan kerja, yang dapat mempengaruhi manfaat imbalan minimum yang harus dibayar kepada para karyawan.

Kelompok Usaha menentukan liabilitas imbalan pascakerja sesuai dengan PP 35/2021. PSAK No. 24 mensyaratkan entitas menggunakan metode "Projected Unit Credit" untuk menentukan nilai kini kewajiban imbalan pasti, biaya jasa kini terkait, dan biaya jasa lalu.

Perusahaan dan Entitas Anak tertentu yang berdomisili di Indonesia menyelenggarakan program pensiun manfaat pasti untuk seluruh karyawan tetap yang memenuhi syarat.

Kewajiban menurut Undang-undang dihitung dengan membandingkan imbalan yang akan diterima oleh karyawan pada usia pensiun normal melalui program pensiun dengan imbalan yang dihitung berdasarkan Undang-undang setelah dikurangi akumulasi iuran karyawan dan hasil pengembangannya. Jika bagian iuran yang didanai Perusahaan dan Entitas Anak melalui program pensiun kurang dari imbalan yang diwajibkan menurut Undang-undang, Kelompok Usaha akan melakukan penyisihan atas kekurangannya.

Ketika entitas memiliki surplus dalam program imbalan pasti, maka entitas mengukur aset imbalan pasti pada jumlah yang lebih rendah antara surplus program imbalan pasti dan batas atas aset yang ditentukan dengan menggunakan tingkat diskonto.

Entitas mengakui komponen biaya imbalan pasti, kecuali SAK mensyaratkan atau mengizinkan biaya tersebut sebagai biaya perolehan aset, sebagai berikut:

- (a) biaya jasa dalam laba rugi;
- (b) bunga neto atas liabilitas (aset) imbalan pasti neto dalam laba rugi; dan
- (c) pengukuran kembali liabilitas (aset) imbalan pasti neto dalam penghasilan komprehensif lain.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

Post-employment Benefits

On February 2, 2021, the Government promulgated and enforced Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law No. 11/2020 concerning Job Creation (Cipta Kerja), which aims to create the widest possible employment opportunities for the Indonesian people evenly, in order to fulfill a decent living. PP 35/2021 regulates the work agreement for a certain time (non-permanent employees), outsourcing, working time, rest time and termination of employment, which can affect the minimum benefits that must be paid to employees.

The Group determines its post-employment benefits liability under the PP 35/2021. PSAK No. 24 requires the present value of the defined benefit obligation, the related current service cost, and past service cost to be determined using the "Projected Unit Credit" method.

The Company and certain domestic Subsidiaries domiciled in Indonesia have defined retirement benefit plans, covering substantially all of their eligible permanent employees.

The obligation for the Law has been calculated by comparing the benefit that will be received by an employee at normal pension age from the pension plan with the benefit as stipulated under the Law after deduction of accumulation of employee contribution and the related investment results. If the employer funded portion of the pension plan benefit is less than the benefit as required by the Law, the Group will provide for such shortage.

When an entity has a surplus in a defined benefit plan, it measures the defined benefit asset at the lower amount between the surplus of defined benefit plan and the upper limit on assets determined using a discount rate.

An entity recognizes the components of defined benefit cost, except SAK requires or permits such costs as the acquisition cost of the asset, as follows:

- (a) service cost in profit or loss;
- (b) net interest on net liability (asset) of defined benefit in profit or loss; and
- (c) remeasurement of the net liability (asset) of defined benefit in other comprehensive income.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto yang diakui dalam penghasilan komprehensif lain tidak direklasifikasi ke laba rugi pada periode berikutnya. Akan tetapi, entitas dapat mengalihkan jumlah yang diakui sebagai penghasilan komprehensif lain tersebut pada pos lain dalam ekuitas.

Pengukuran kembali liabilitas (aset) imbalan pasti neto terdiri atas:

- (a) keuntungan dan kerugian aktuarial;
- (b) imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto; dan
- (c) setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto.

Entitas mengakui biaya jasa lalu sebagai beban pada tanggal yang lebih awal antara ketika amandemen atau kurtailmen program terjadi dan ketika entitas mengakui biaya restrukturisasi terkait atau pesangon.

Kelompok Usaha mengakui keuntungan atau kerugian atas penyelesaian program imbalan pasti pada saat penyelesaian terjadi. Kurtailmen terjadi ketika entitas mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program atau mengubah ketentuan program imbalan pasti sehingga unsur yang signifikan dari jasa masa depan karyawan saat ini tidak lagi memenuhi syarat atas imbalan, atau akan memenuhi syarat hanya untuk imbalan yang dikurangi.

Kurtailmen dapat terjadi karena suatu peristiwa yang berdiri sendiri, seperti penutupan pabrik, penghentian operasi, atau terminasi atau penghentian program. Sebelum menentukan biaya jasa lalu, atau keuntungan dan kerugian atas penyelesaian, Kelompok Usaha mengukur kembali liabilitas (aset) imbalan pasti neto menggunakan nilai wajar kini dari aset program dan asumsi aktuarial kini (termasuk suku bunga pasar dan harga pasar kini yang lain) yang mencerminkan imbalan yang ditawarkan dalam program sebelum amandemen, kurtailmen, atau penyelesaian program.

Imbalan Kerja Jangka Panjang Lainnya

Perhitungan imbalan kerja jangka panjang lainnya ditentukan dengan menggunakan metode *Projected Unit Credit*. Jumlah diakui sebagai liabilitas untuk imbalan kerja jangka panjang lainnya di laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*Remeasurement on net liability (asset) of defined benefit recognized in other comprehensive income is not reclassified to profit or loss in subsequent periods. However, the entity may transfer the amounts recognized as other comprehensive income in another account in equity.*

*Remeasurement of the net liability (asset) of defined benefit consists of:*

- (a) actuarial gains and losses;*
- (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and*
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).*

*The entity recognizes past service cost as an expense at the earlier of when the amendments or curtailment of program occurs and when the entity recognizes related restructuring costs or severances.*

*The Group recognizes gains or losses on the settlement of a defined benefit plan when such occurs. A curtailment occurs when an entity make a material reduction in the number of employees covered by a plan or 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 curtailment may arise from an isolated event, such as the closing of a plant, discontinuance of an operation or termination or suspension of a plan. Before determining the past service cost, or gains and losses on the settlement, the Group shall remeasure the net liability (asset) of defined benefit using current fair value of plan assets and current actuarial assumptions (including current market interest rates and other current market prices) that reflects the rewards offered in the program prior to amendment, curtailment or settlement program.*

Other Long-term Employee Benefits

*The costs of providing other long-term benefits is determined using the Projected Unit Credit method. The provision for long-term employee benefits recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

**u. Transaksi dan Saldo dalam Mata Uang Asing**

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional dengan kurs yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing disesuaikan ke dalam mata uang fungsional menggunakan kurs tengah yang ditetapkan oleh Bank Indonesia pada tanggal terakhir transaksi perbankan pada periode tersebut. Keuntungan atau kerugian yang timbul dari penyesuaian kurs maupun penyelesaian aset dan liabilitas moneter dalam mata uang asing tersebut dikreditkan atau dibebankan sebagai laba rugi periode berjalan.

Untuk tujuan penyajian laporan keuangan konsolidasian dari Entitas Anak dan Entitas Asosiasi yang mata uang fungsionalnya bukan Rupiah pada tanggal pelaporan, aset dan liabilitas dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs pada tanggal pelaporan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata pada periode yang bersangkutan. Penyesuaian selisih kurs karena penjabaran tersebut disajikan sebagai bagian dari penghasilan komprehensif lain.

Kurs penutup yang digunakan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	<u>2021</u>	<u>2020</u>	
Pound Sterling	19.200	19.086	Pound Sterling
Euro	16.127	17.330	Euro
Dolar Amerika Serikat	14.269	14.105	US Dollar
Dolar Singapura	10.534	10.644	Singapore Dollar
Dolar Australia	10.344	10.771	Australian Dollar
Yen Jepang	124	136	Japanese Yen

**v. Perpajakan**

**(1) Pajak Penghasilan**

Beban pajak kini ditetapkan berdasarkan taksiran laba kena pajak periode berjalan.

Pajak penghasilan dalam laba rugi periode berjalan terdiri dari pajak kini dan tangguhan. Pajak penghasilan diakui dalam laba rugi, kecuali untuk transaksi yang berhubungan dengan transaksi yang diakui langsung dalam ekuitas atau penghasilan komprehensif lain, dalam hal ini diakui dalam ekuitas atau penghasilan komprehensif lain.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

**u. Foreign Currency Transactions and Translation**

Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing at the time the transactions are made. At the end of reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to functional currency to reflect the middle exchange rate published by Bank Indonesia at the last banking transaction date of the period. Gains or losses resulting from such adjustment or settlement of each monetary asset and liability denominated in foreign currencies are credited or charged as current period profit or loss.

For consolidation purposes of Subsidiaries and Associates for which Rupiah is not their functional currency, assets and liabilities at the reporting date are translated into Rupiah using the exchange rates at reporting date, while revenues and expenses are translated at the average rates of exchange for the period. The resulting translation adjustments are presented as part of other comprehensive income.

The closing exchange rates used as of December 31, 2021 and 2020 are as follows:

**v. Taxation**

**(1) Income Taxes**

Current tax expense is provided based on the estimated taxable profit for the period.

Income tax in profit or loss for the period comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case it is recognized in equity or other comprehensive income.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

Aset pajak kini dan liabilitas pajak kini dilakukan saling hapus jika, dan hanya jika, entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus jumlah yang diakui; dan memiliki intensi untuk menyelesaikan dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara aset dan liabilitas untuk tujuan komersial dan tujuan perpajakan setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan tersebut dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa yang akan datang. Manfaat pajak di masa mendatang, seperti saldo rugi fiskal yang belum digunakan, diakui sejauh besar kemungkinan realisasi atas manfaat pajak tersebut.

Aset dan liabilitas pajak tangguhan diukur pada tarif pajak yang diharapkan akan digunakan pada periode ketika aset direalisasi atau ketika liabilitas dilunasi berdasarkan tarif pajak (dan peraturan perpajakan) yang berlaku atau secara substansial telah diberlakukan pada akhir periode pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan dilakukan saling hapus jika, dan hanya jika, entitas memiliki hak secara hukum untuk saling hapus aset pajak kini terhadap liabilitas pajak kini, dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan atas entitas kena pajak, yang sama atau entitas kena pajak berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan yang mana jumlah signifikan atas aset atau liabilitas pajak tangguhan diharapkan diselesaikan atau dipulihkan.

Perubahan terhadap kewajiban perpajakan diakui pada saat penetapan pajak diterima dan/atau, jika Kelompok Usaha mengajukan keberatan dan/atau banding, pada saat keputusan atas keberatan dan/atau banding telah ditetapkan.

**(2) Aset dan Liabilitas Pengampunan Pajak**

Kelompok Usaha menerapkan PSAK No. 70 (2016), "Akuntansi Aset dan Liabilitas Pengampunan Pajak". PSAK ini mengatur perlakuan akuntansi atas aset dan liabilitas pengampunan pajak sesuai dengan Undang-Undang No. 11/2016 tentang Pengampunan Pajak ("UU Pengampunan Pajak"), yang berlaku efektif tanggal 1 Juli 2016.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

*Current tax assets and current tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.*

*Deferred tax assets and liabilities are recognized for temporary differences between the financial and tax bases of assets and liabilities at each reporting date. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary difference can be utilized. Future tax benefits, such as the carryforward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of reporting period.*

*Deferred tax assets and deferred tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

*Amendments to tax obligations are recorded when an assessment is received and/or, if objected to and/or appealed against by the Group, when the result of the objection and/or appeal is determined.*

**(2) Assets and Liabilities under Tax Amnesty**

*The Group applies PSAK No. 70 (2016), "Accounting for Tax Amnesty Assets and Liabilities". This PSAK provides accounting treatment for assets and liabilities from Tax Amnesty in accordance with Law No. 11/2016 about Tax Amnesty ("Tax Amnesty Law"), which became effective on July 1, 2016.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

PSAK No. 70 memberikan pilihan kebijakan dalam pengakuan awal aset atau liabilitas yang timbul dari pelaksanaan UU Pengampunan Pajak, yaitu dengan mengikuti SAK yang relevan menurut sifat aset dan/atau liabilitas yang diakui (PSAK No. 70 Par. 06) atau mengikuti ketentuan yang diatur dalam PSAK No. 70 paragraf 10 hingga 23 (Pendekatan Opsional). Keputusan yang dibuat oleh entitas harus konsisten untuk semua aset dan liabilitas pengampunan pajak yang diakui.

Aset pengampunan pajak diakui sebesar biaya perolehan berdasarkan Surat Keterangan Pengampunan Pajak (SKPP). Liabilitas pengampunan pajak diakui sebesar kewajiban kontraktual untuk menyerahkan kas untuk menyelesaikan kewajiban yang berkaitan langsung dengan perolehan aset pengampunan pajak.

Kelompok Usaha mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak sebagai bagian dari tambahan modal disetor di ekuitas. Selisih tersebut tidak dapat diakui sebagai laba atau rugi direalisasi maupun direklasifikasi ke saldo laba.

Kelompok Usaha telah memilih untuk mengukur kembali aset dan liabilitas pengampunan pajak berdasarkan nilai wajar sesuai dengan SAK pada tanggal SKPP. Selisih pengukuran kembali antara nilai wajar tersebut dengan biaya perolehan yang telah diakui sebelumnya, disesuaikan dalam saldo "Tambahan modal disetor".

Setelah Kelompok Usaha melakukan pengukuran kembali aset dan liabilitas pengampunan pajak pada nilai wajar sesuai SAK, Kelompok Usaha mereklasifikasi aset dan liabilitas pengampunan pajak tersebut ke dalam pos aset dan liabilitas serupa.

**w. Selisih Nilai Transaksi Entitas dengan  
Sepengendali**

Kombinasi bisnis entitas sepengendali dicatat berdasarkan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali", dengan menggunakan metode penyatuan kepemilikan. Selisih antara harga pengalihan dengan nilai buku dicatat dalam akun "Selisih Nilai Transaksi dengan Entitas Sepengendali" dan disajikan sebagai bagian dari akun "Tambahan Modal Disetor" dalam laporan posisi keuangan konsolidasian.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

PSAK No. 70 provides options in the initial recognition of the assets or liabilities arising from the implementation of the Tax Amnesty Law, whether to follow the relevant existing SAK according to the nature of the assets and/or liabilities recognized (PSAK No. 70 Par. 06) or to follow the provisions stated in PSAK No. 70 paragraphs 10 to 23 (Optional Approach). The decision made by the entity must be consistent for all recognized tax amnesty assets and/or liabilities.

Tax amnesty assets are measured at acquisition cost based on Tax Amnesty Acknowledgement Letter (SKPP). Tax amnesty liabilities are measured at contractual obligation to deliver cash to settle the obligations directly related to the acquisition of tax amnesty assets.

The Group shall recognize the difference between assets and liabilities of tax amnesty as part of additional paid-in capital in equity. This difference shall not be recycled to profit or loss or reclassified to retained earnings subsequently.

The Group has opted to remeasure its tax amnesty assets and liabilities to their fair value according to SAK on the date of the SKPP. The difference between the aforementioned fair values with the acquisition cost initially recognized is adjusted to "Additional paid-in capital".

After the Group remeasured its tax amnesty assets and liabilities to its fair value according to SAK, the Group reclassified the tax amnesty assets and liabilities into similar line items of assets and liabilities.

**w. Difference in Value from Transaction with Entities  
Under Common Control**

Business combination under common control is recorded in accordance with PSAK No. 38, "Business Combination Under Common Control," by using the pooling of interest method. The difference between the transfer price and the book value is recorded as "Difference in Value from Transaction with Entities Under Common Control" and presented as part of "Additional Paid-in Capital" account in the consolidated statement of financial position.

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

**x. Laba atau Rugi per Saham**

Laba atau rugi per saham dasar dihitung dengan membagi laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk, dengan jumlah rata-rata tertimbang saham biasa yang beredar, dalam suatu periode.

Laba atau rugi per saham dilusian dihitung dengan membagi laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk, dengan jumlah rata-rata tertimbang saham yang beredar, atas dampak dari semua efek yang mempunyai potensi saham biasa yang bersifat dilutif.

**y. Provisi dan Kontinjensi**

Provisi diakui jika Kelompok Usaha memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

Aset dan liabilitas kontinjensi tidak diakui dalam laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan dalam laporan keuangan konsolidasian, kecuali arus keluar sumber daya yang mengandung manfaat ekonomi kemungkinannya kecil. Aset kontinjensi diungkapkan dalam laporan keuangan konsolidasian jika terdapat kemungkinan besar arus masuk manfaat ekonomis akan diperoleh.

**z. Dividen**

Pembagian dividen final diakui sebagai liabilitas ketika dividen tersebut disetujui Rapat Umum Pemegang Saham Perusahaan. Pembagian dividen diakui sebagai liabilitas ketika dividen disetujui berdasarkan keputusan rapat Direksi sesuai dengan Anggaran Dasar Perusahaan.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

**x. Earning or Loss per Share**

*Basic earnings or losses per share are calculated by dividing profits or losses attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding, during the period.*

*Diluted earnings or losses per share are calculated by dividing profits or losses attributable to ordinary equity holders of the parent entity, by the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.*

**y. Provisions and Contingencies**

*Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*Provisions are reviewed at each end of reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.*

*Contingent assets and liabilities are not recognized in the consolidated financial statements. Contingent liabilities are disclosed in the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the consolidated financial statements where an inflow of economic benefits is probable.*

**z. Dividends**

*Final dividend distributions are recognized as a liability when the dividends are approved in the General Meeting of the Company's Shareholders. Dividend distributions are recognized as a liability when the dividends are approved based on a Board of Directors' resolution in accordance with the Company's Articles of Association.*

**3. KEBIJAKAN AKUNTANSI SIGNIFIKAN YANG  
DITERAPKAN (Lanjutan)**

**aa. Informasi Segmen**

Entitas mengungkapkan informasi yang memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis dan menggunakan "pendekatan manajemen" dalam menyajikan informasi segmen menggunakan dasar yang sama seperti halnya pelaporan internal. Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang disampaikan kepada pengambil keputusan operasional. Dalam hal ini pengambil keputusan operasional yang mengambil keputusan strategis adalah Direksi.

**bb. Kuasi-Reorganisasi**

Sesuai dengan PSAK No. 51 (Revisi 2003), kuasi-reorganisasi merupakan prosedur akuntansi yang mengatur entitas merestrukturisasi ekuitasnya dengan mengeliminasi defisit dan menilai kembali seluruh aset dan liabilitas pada nilai wajar. Dengan melakukan prosedur ini, entitas diharapkan dapat melanjutkan usahanya seperti baru, dengan laporan posisi keuangan yang menunjukkan posisi keuangan yang lebih baik tanpa defisit dari masa lampau.

Nilai wajar aset dan liabilitas ditentukan berdasarkan nilai pasar. Bila nilai pasar tidak tersedia, estimasi nilai wajar didasarkan pada informasi terbaik yang tersedia. Estimasi nilai wajar dilakukan dengan mempertimbangkan harga aset sejenis dan teknik penilaian yang paling sesuai dengan karakteristik aset dan liabilitas yang bersangkutan, antara lain, metode nilai kini dan arus kas diskonto.

Sesuai dengan PSAK tersebut, eliminasi atas saldo defisit terhadap akun-akun ekuitas dilakukan melalui urutan prioritas sebagai berikut:

- a) cadangan umum;
- b) cadangan khusus;
- c) selisih penilaian aset dan liabilitas dan selisih penilaian yang sejenisnya;
- d) tambahan modal disetor dan sejenisnya; dan
- e) modal saham.

Selain itu, berdasarkan PSAK No. 38 (Revisi 2012), saldo akun Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali dapat berubah pada saat adanya peristiwa kuasi-reorganisasi dan dapat digunakan untuk mengeliminasi atau menambah saldo laba negatif.

Seperti yang dijelaskan pada Catatan 45, Perusahaan melakukan kuasi-reorganisasi pada tanggal 30 Juni 2011 mengikuti persyaratan dari PSAK di atas.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED  
(Continued)**

**aa. Segment Information**

Entities disclose information that enable users of the financial statements to evaluate the nature and financial effects of the business activities and use "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors that makes strategic decisions.

**bb. Quasi-Reorganization**

Pursuant to PSAK No. 51 (Revised 2003), a quasi-reorganization is an accounting procedure that enables an entity to restructure its equity by eliminating its deficit and reappraising all of its assets and liabilities. By this procedure, the entity is expected to continue its business as if it was a fresh start, with a statement of financial position showing a better financial position with no past deficit.

The fair values of assets and liabilities are determined based on market values. If the market value is unavailable, the estimated fair value is determined using the best information available. The estimates of the fair values put into consideration prices of the similar type of assets and a valuation technique most suitable to the characteristics of the related assets and liabilities, among others, present value method and discounted cash flows method.

According to PSAK, the elimination of deficit is applied against equity accounts in the order of priority as follows:

- a) general reserve;
- b) special reserve;
- c) revaluation increment on assets and liabilities and other revaluation increments;
- d) additional paid-in capital and the similar accounts; and
- e) share capital.

In addition, under PSAK No. 38 (Revised 2012), the account balance of Difference in Restructuring Transactions of Entities under Common Control is subject to change at the time of quasi-reorganization and can be used to eliminate or increase deficit.

As discussed in Note 45, the Company conducted quasi-reorganization as of June 30, 2011 following the provisions of the above PSAK.

#### **4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING**

Penyusunan laporan keuangan konsolidasian, sesuai dengan Standar Akuntansi Keuangan di Indonesia, mewajibkan manajemen untuk membuat estimasi dan pertimbangan yang memengaruhi jumlah-jumlah yang dilaporkan dalam laporan keuangan. Sehubungan dengan adanya ketidakpastian yang melekat dalam membuat estimasi, hasil sebenarnya yang dilaporkan di masa mendatang dapat berbeda dengan jumlah estimasi yang dibuat.

Kelompok Usaha mendasarkan estimasi dan pertimbangannya pada parameter yang tersedia pada saat laporan keuangan disusun. Situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi diluar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam pertimbangan terkait pada saat terjadinya.

Estimasi dan pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

##### Menentukan mata uang fungsional

Faktor-faktor yang dipertimbangkan dalam menentukan mata uang fungsional Perusahaan dan masing-masing Entitas Anak termasuk, antara lain, mata uang:

- yang paling memengaruhi harga jual barang dan jasa;
- dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa entitas;
- yang paling memengaruhi biaya tenaga kerja, bahan baku, dan biaya lain dari pengadaan barang atau jasa;
- yang mana dana dari aktivitas pendanaan dihasilkan; dan
- yang mana penerimaan dari aktivitas operasi pada umumnya ditahan.

Berdasarkan substansi ekonomis dari kondisi yang sesuai dengan Kelompok Usaha, mata uang fungsional telah ditentukan berupa Rp, karena hal ini berkaitan dengan fakta bahwa mayoritas bisnis Kelompok Usaha dipengaruhi oleh lingkungan ekonomi utama dimana Kelompok Usaha beroperasi dan harga jual barang dalam mata uang Rp.

##### Menentukan klasifikasi aset dan liabilitas keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK No. 71 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Kelompok Usaha seperti diungkapkan pada Catatan 3.

#### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

*The preparation of consolidated financial statements, in conformity with Indonesian Financial Accounting Standards, requires management to make estimations and judgments that affect amounts reported therein. Due to the inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates.*

*The Group based its estimations and judgments on parameters available when the financial statements are prepared. Existing circumstances about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the judgments as they occur.*

*The following estimations and judgments made by management in the process of applying the Group's accounting policies have the most significant effects on the amounts recognized in the consolidated financial statements:*

##### Determining functional currency

*The factors considered in determining the functional currency of the Company and each of its Subsidiary include, among others, the currency:*

- *that mainly influences sales prices for goods and services;*
- *of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services;*
- *that mainly influences labor, material and other costs of providing goods or services;*
- *in which funds from financing activities are generated; and*
- *in which receipts from operating activities are usually retained.*

*Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency has been determined to be Rp, as this reflects the fact that majority of the Group's businesses are influenced by primary economic environment in which the Group operates and sales prices for goods are in Rp currency.*

##### Determining classification of financial assets and financial liabilities

*The Group 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 No. 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies as disclosed in Note 3.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG  
PENTING (Lanjutan)**

Menentukan nilai wajar dan perhitungan biaya perolehan  
diamortisasi dari instrumen keuangan

Kelompok Usaha mencatat aset dan liabilitas keuangan tertentu pada nilai wajar dan pada biaya perolehan diamortisasi, yang mengharuskan penggunaan estimasi akuntansi. Sementara komponen signifikan atas pengukuran nilai wajar dan asumsi yang digunakan dalam perhitungan biaya perolehan diamortisasi ditentukan menggunakan bukti objektif yang dapat diverifikasi, jumlah nilai wajar atau amortisasi dapat berbeda bila Kelompok Usaha menggunakan metodologi penilaian atau asumsi yang berbeda. Perubahan tersebut dapat memengaruhi secara langsung laba rugi Kelompok Usaha. Penjelasan lebih rinci diungkapkan dalam Catatan 42.

Menentukan penyisihan kerugian kredit ekspektasian  
atas piutang usaha

Kelompok Usaha menggunakan matriks provisi untuk menghitung kerugian kredit ekspektasian untuk piutang usaha. Tingkat provisi didasarkan pada piutang yang telah jatuh tempo dengan pengelompokan berbagai segmen pelanggan yang memiliki pola yang sama (seperti: letak geografis, jenis produk serta jenis dan peringkat pelanggan).

Matriks provisi pada awalnya didasarkan pada tingkat gagal bayar historis yang diobservasi oleh Kelompok Usaha. Kelompok Usaha menyesuaikan pengalaman kerugian kredit historis dengan informasi masa depan. Misalnya, jika perkiraan kondisi ekonomi diperkirakan akan memburuk selama setahun ke depan yang dapat menyebabkan peningkatan jumlah gagal bayar, pada setiap tanggal pelaporan, tingkat gagal bayar historis yang diobservasi diperbarui dan perubahan perkiraan masa depan dianalisis oleh Kelompok Usaha.

Jumlah kerugian kredit ekspektasian sensitif terhadap perubahan keadaan dan perkiraan kondisi ekonomi. Pengalaman kerugian kredit historis Kelompok Usaha dan perkiraan kondisi ekonomi juga tidak dapat mewakili gagal bayar aktual pelanggan di masa depan. Rincian lebih lanjut diungkapkan di Catatan 7 dan 8.

Menilai jumlah terpulihkan dari aset nonkeuangan

Penyisihan penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Penyisihan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang memengaruhi jumlah yang diestimasi. Penjelasan lebih rinci diungkapkan dalam Catatan 9.

**4. CRITICAL ACCOUNTING ESTIMATES AND  
JUDGMENTS (Continued)**

Determining fair value and calculation of cost  
amortization of financial instruments

The Group records certain financial assets and liabilities at fair values and at amortized costs, which require the use of accounting estimates. While significant components of fair value measurement and assumptions used in the calculation of cost amortization are determined using verifiable objective evidence, the fair value or amortization amount would differ if the Group utilized different valuation methodology or assumptions. Such changes would directly affect the Group's profit or loss. Further details are disclosed in Note 42.

Determining provision for expected credit losses of trade  
receivables

The Group uses a provision matrix to calculate expected credit losses for trade receivables. The level of provision rates are based on accounts receivable that are past due with grouping of various customer segments that have the same pattern (such as: geographic location, product type and, type and customer rating).

The provision matrix is initially based on historical default rates observed by the Group. The Group adjusts its historical credit losses experience with future information. For example, if the forecast for economic conditions is expected to deteriorate over the next year, which could lead to an increase in the amount of default, at each reporting date, the observed historical default rates are updated and changes in future forecasts are analyzed by the Group.

The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Further details are disclosed in Notes 7 and 8.

Assessing recoverable amounts of non-financial assets

Allowance for impairment in market value and obsolescence of inventories is estimated based on available facts and circumstances, including but not limited to, the inventories own physical condition, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The provision is re-evaluated and adjusted as additional information received affects the estimated amount. Further details are disclosed in Note 9.

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (Lanjutan)**

Jumlah terpulihkan investasi pada entitas asosiasi, aset tetap, investasi jangka panjang lainnya dan aset tidak lancar lainnya didasarkan pada estimasi dan asumsi khususnya mengenai prospek pasar dan arus kas terkait dengan aset. Estimasi arus kas masa depan mencakup perkiraan mengenai pendapatan masa depan. Setiap perubahan dalam estimasi ini mungkin memiliki dampak material terhadap pengukuran jumlah terpulihkan dan bisa mengakibatkan penyesuaian penyisihan penurunan nilai yang sudah dibukukan. Penjelasan lebih rinci diungkapkan dalam Catatan 12, 13, 14 dan 16.

Menentukan metode penyusutan dan estimasi masa manfaat aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaatnya. Manajemen mengestimasi masa manfaat aset tetap tiga (3) tahun sampai dengan dua puluh (20) tahun. Ini adalah ekspektasi umur yang secara umum diterapkan dalam industri dimana Kelompok Usaha menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat memengaruhi masa manfaat dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 14.

Menentukan klasifikasi pengaturan bersama

Pertimbangan diperlukan untuk menentukan apakah Kelompok Usaha memiliki pengendalian bersama, yang membutuhkan penilaian mengenai aktivitas yang relevan dan ketika keputusan yang berkaitan dengan aktivitas tersebut membutuhkan persetujuan dengan suara bulat. Kelompok Usaha menentukan bahwa aktivitas yang relevan untuk pengaturan bersama adalah aktivitas yang berkaitan dengan operasi dan pengambilan keputusan dalam pengaturan tersebut.

Pertimbangan juga diperlukan untuk mengklasifikasikan pengaturan bersama sebagai operasi bersama atau ventura bersama. Pengklasifikasian pengaturan tersebut mengharuskan Kelompok Usaha untuk menilai hak dan kewajiban yang timbul dari pengaturan tersebut. Secara khusus, Kelompok Usaha mempertimbangkan:

- Struktur dari pengaturan bersama - apakah dibentuk melalui kendaraan terpisah.
- Ketika pengaturan tersebut terstruktur melalui kendaraan terpisah, Kelompok Usaha juga mempertimbangkan hak dan kewajiban yang timbul dari:
  - Bentuk legal dari kendaraan terpisah;
  - Persyaratan dari perjanjian kontraktual; dan
  - Fakta dan ketentuan lain (ketika relevan).

Penilaian ini sering membutuhkan pertimbangan yang signifikan, dan kesimpulan yang berbeda mengenai pengendalian bersama dan apakah pengaturan tersebut merupakan operasi bersama atau ventura bersama, dapat memiliki dampak material terhadap akuntansi.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**

*The recoverable amounts of investments in associates, fixed assets, other long-term investments and other non-current assets are based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the assets. Estimated future cash flows include estimates of future revenues. Any changes in these estimations may have a material impact on the measurement of the recoverable amount and could result in adjustments to the allowance of impairment already booked. Further details are disclosed in Notes 12, 13, 14 and 16.*

*Determining depreciation method and estimated useful lives of fixed assets*

*The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management properly estimates the useful lives of these fixed assets to be within three (3) years up to twenty (20) years. These are common life expectancies applied in the industries in which the Group conducts its business. Changes in the expected level of usage and technological development could impact on the useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Note 14.*

*Determining classification of joint arrangements*

*Judgment is required to determine whether the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for their joint arrangements are those relating to the operating and capital decisions of the arrangement.*

*Judgment is also required to classify a joint arrangement as either a joint operation or joint venture. Classifying the arrangement requires the Group to assess its rights and obligations arising from the arrangement. Specifically, the Group considers:*

- *The structure of the joint arrangement - whether it is structured through a separate vehicle.*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other facts and circumstances (when relevant).*

*This assessment often requires significant judgment, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (Lanjutan)**

Kelompok Usaha memiliki pengaturan bersama yang terstruktur melalui ventura bersama, KPP, GA dan CPB. Struktur dan persyaratan dari perjanjian kontraktual mengindikasikan bahwa Kelompok Usaha memiliki hak atas aset neto dari pengaturan bersama tersebut. Kelompok Usaha menilai fakta dan kondisi lain yang berkaitan dengan pengaturan ini dan kesimpulan final dari penilaian yang dilakukan adalah pengaturan tersebut merupakan ventura bersama.

Menilai pengendalian atau pengaruh signifikan pada entitas lain

Kelompok Usaha menilai apakah Kelompok Usaha memiliki pengendalian atau pengaruh signifikan pada entitas lain melalui:

- adanya dewan perwakilan Kelompok Usaha pada entitas lain dan pernyataan kontraktual.
- Kelompok Usaha merupakan pemegang saham mayoritas dengan kepentingan ekuitas yang lebih besar dari pemegang saham lainnya.
- memiliki kekuatan untuk berpartisipasi dalam pengambilan keputusan keuangan dan operasi.

Penjelasan lebih rinci diungkapkan dalam Catatan 12 dan 13.

Estimasi biaya dan liabilitas imbalan pascakerja

Penentuan liabilitas dan biaya imbalan pascakerja Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji, tingkat pengunduran diri, tingkat cacat, umur pensiun normal dan tingkat mortalitas.

Sementara Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat memengaruhi secara material liabilitas dan beban imbalan pascakerja. Penjelasan lebih rinci diungkapkan dalam Catatan 36.

Menentukan pajak penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak pasti sepanjang kegiatan usaha normal. Kelompok Usaha mengakui liabilitas atas pajak penghasilan badan yang diharapkan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan jatuh tempo. Penjelasan lebih rinci diungkapkan dalam Catatan 35.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**

*The Group has a joint arrangement which is structured through joint ventures, KPP, GA and CPB. This structure and the terms of the contractual arrangement indicate that the Group has rights to the net assets of the arrangement. The Group also assesses the other facts and circumstances relating to this arrangement and the final conclusion is that the arrangement is a joint venture.*

Assessing control or significant influence on other entities

*The Group has assessed the significant influence of the Group in other entities through:*

- *the presence of the board representative of the Group and the contractual term.*
- *the Group is the majority shareholder with greater interest than other shareholders.*
- *has the power to participate in the financial and operating policy decisions.*

*Further details are disclosed in Notes 12 and 13.*

Estimate of post-employment benefits expense and liability

*The determination of the Group's liability and expense for post-employment benefits is dependent on its selection of certain assumptions used in calculating such amounts. These assumptions include among others, discount rate, salary increment rate, turnover rates, disability rate, normal pension age and mortality rate.*

*While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual results or significant changes in the Group's assumptions may materially affect its post-employment liability and expense. Further details are disclosed in Note 36.*

Determining income taxes

*Significant judgment is involved in determining provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected corporate income tax based on estimates as to whether additional corporate income tax will be due. Further details are disclosed in Note 35.*

**4. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (Lanjutan)**

Kelompok Usaha menelaah aset pajak tangguhan pada setiap tanggal pelaporan dan mengurangi jumlah tercatat sepanjang tidak ada kemungkinan bahwa laba kena pajak memadai untuk mengompensasi sebagian atau seluruh aset pajak tangguhan. Kelompok Usaha juga menelaah waktu yang diharapkan dan tarif pajak atas pembalikan perbedaan temporer dan menyesuaikan pengaruh atas pajak tangguhan yang sesuai. Penjelasan lebih rinci diungkapkan dalam Catatan 35.

Mengevaluasi provisi dan kontinjensi

Kelompok Usaha melakukan pertimbangan untuk membedakan antara provisi dan kontinjensi serta mempersiapkan provisi yang sesuai untuk proses hukum atau kewajiban konstruktif, jika ada, sesuai dengan kebijakan provisinya dan mempertimbangkan risiko dan ketidakpastian yang relevan.

Pada tanggal 31 Desember 2021, Kelompok Usaha tidak yakin bahwa proses-proses tersebut akan berpengaruh secara signifikan terhadap laporan keuangan konsolidasian.

Menentukan nilai wajar dan biaya untuk menjual serta klasifikasi dari aset tidak lancar yang dimiliki untuk dijual

Nilai wajar dan biaya untuk menjual dari aset tidak lancar dan kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual didasarkan pada estimasi dan asumsi khususnya mengenai prospek pasar terkait dengan aset dalam kondisi kininya. Setiap perubahan dalam prospek pasar mungkin memiliki dampak material terhadap pengukuran nilai wajar dan biaya untuk menjual dari aset tersebut dan bisa mengakibatkan penyesuaian pada jumlah yang dibukukan dalam laporan keuangan konsolidasian.

Penentuan aset tidak lancar dan kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual adalah berdasarkan pertimbangan manajemen yang mungkin berubah akibat perubahan situasi di masa mendatang yang di luar kendali Kelompok Usaha. Penjelasan lebih rinci diungkapkan dalam Catatan 48.

**5. KAS DAN SETARA KAS**

	<u>2021</u>	<u>2020</u>
<b>Kas</b>		
Rupiah	359	1.324
Dolar AS	34	40
Yen Jepang	4	27
Dolar Singapura	-	2
Total kas	<u>397</u>	<u>1.393</u>

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**

The Group reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. The Group also reviews the expected timing and tax rates upon reversal of temporary differences and adjusts the impact of deferred tax accordingly. Further details are disclosed in Note 35.

Evaluating provisions and contingencies

The Group exercises its judgment to distinguish between provisions and contingencies and sets up appropriate provisions for its legal or constructive obligations, if any, in accordance with its policies on provisions and takes the relevant risks and uncertainty into account.

As of December 31, 2021, the Group does not believe that those proceedings will have a significant adverse effect on the consolidated financial statements.

Determining fair value and costs to sell and the classification of non-current assets held for sale

Fair value and costs to sell of non-current assets and disposal groups classified as held for sale are based on estimates and assumptions regarding in particular the expected market outlook associated with the asset in its present condition. Any changes in the expected market outlook may have a material impact on the measurement of the fair value and costs to sell and could result in adjustments to the amount booked in the consolidated financial statements.

The determination of non-current assets and disposal groups classified as held for sale are based on management's judgment that may change due to changes of circumstances in the future arising beyond the control of the Group. Further details are disclosed in Note 48.

**5. CASH AND CASH EQUIVALENTS**

**Cash on hand**  
Rupiah  
US Dollar  
Japanese Yen  
Singapore Dollar  
Total cash on hand

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**5. KAS DAN SETARA KAS (Lanjutan)**

**5. CASH AND CASH EQUIVALENTS (Continued)**

	<u>2021</u>	<u>2020</u>	
<b>Kas di bank</b>			<b>Cash in banks</b>
Rupiah			Rupiah
PT Bank Mandiri (Persero) Tbk	35.071	8.107	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	34.362	13.803	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	21.130	8.745	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Muamalat Indonesia Tbk	17.663	751	PT Bank Muamalat Indonesia Tbk
PT Bank Central Asia Tbk	12.219	17.974	PT Bank Central Asia Tbk
PT Bank Artha Graha Internasional Tbk	8.602	2.515	PT Bank Artha Graha Internasional Tbk
PT Bank Kesejahteraan Ekonomi	1.323	458	PT Bank Kesejahteraan Ekonomi
PT Bank Permata Tbk	982	1.528	PT Bank Permata Tbk
Lain-lain (dibawah Rp1 miliar)	6.638	4.226	Others (below Rp1 billion)
Subtotal	<u>137.990</u>	<u>58.107</u>	Subtotal
Mata uang asing			Foreign currencies
PT Bank Negara Indonesia (Persero) Tbk	8.055	7.990	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	3.364	104	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	3.151	204	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Central Asia Tbk	358	7.931	PT Bank Central Asia Tbk
Lain-lain (dibawah Rp1 miliar)	1.203	3.052	Others (below Rp1 billion)
Subtotal	<u>16.131</u>	<u>19.281</u>	Subtotal
Total kas di bank	<u>154.121</u>	<u>77.388</u>	Total cash in banks
<b>Setara kas</b>			<b>Cash equivalents</b>
Deposito berjangka (Rupiah)			Time deposits (Rupiah)
PT Bank Negara Indonesia (Persero) Tbk	194	1.231	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	-	3.000	PT Bank Rakyat Indonesia (Persero) Tbk
Total setara kas	<u>194</u>	<u>4.231</u>	Total cash equivalents
<b>Total</b>	<u><b>154.712</b></u>	<u><b>83.012</b></u>	<b>Total</b>

Kisaran suku bunga tahunan untuk deposito berjangka dari 4,50% sampai dengan 5,50% untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020.

The annual interest rates of time deposits ranged from 4.50% to 5.50% for the years ended December 31, 2021 and 2020.

Seluruh kas dan setara kas ditempatkan pada pihak ketiga.

All placements in cash and cash equivalents are with third parties.

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**5. KAS DAN SETARA KAS (Lanjutan)**

Rincian kas dan setara kas berdasarkan mata uang adalah sebagai berikut:

<b>Mata uang</b>	<b>2021</b>	<b>2020</b>
Rupiah	138.543	63.662
Dolar AS	16.048	19.082
Yen Jepang	29	172
Euro	92	94
Dolar Singapura	-	2
<b>Total</b>	<b>154.712</b>	<b>83.012</b>

**5. CASH AND CASH EQUIVALENTS (Continued)**

Details of cash and cash equivalents based on currencies are as follows:

<b>Currencies</b>
Rupiah
US Dollar
Japanese Yen
Euro
Singaporean Dollar
<b>Total</b>

**6. INVESTASI JANGKA PENDEK**

	<b>2021</b>	<b>2020</b>
<b>Pihak ketiga</b>		
Diukur pada nilai wajar melalui laba rugi		
Diperdagangkan (USD)		
Sherwin Investment Limited	51.154	50.566
Dana investasi (USD)		
Fitzroy Offshore Ltd.	9.252.223	8.164.318
Purple Rain Resources Ltd.	106.922	105.693
Dana investasi (Rp)		
Purple Rain Resources Ltd.	20.800	28.000
Subtotal	9.379.945	8.298.011
Biaya perolehan diamortisasi		
Deposito berjangka		
PT Bank Mandiri (Persero) Tbk	2.200	2.200
Total pihak ketiga	9.433.299	8.350.777
<b>Pihak berelasi (Catatan 38b)</b>		
Diukur pada nilai wajar melalui penghasilan komprehensif lain		
Efek ekuitas tercatat		
PT Bakrie Sumatera Plantation Tbk (UNSP)	4.064	4.176
PT Bakrieland Development Tbk (ELTY)	3.597	3.597
PT Bakrie Telecom Tbk (BTEL)	2.152	2.152
PT Darma Henwa Tbk (DEWA)	1.240	1.240
PT Energi Mega Persada Tbk (ENRG)	1	1
Total pihak berelasi	11.054	11.166
<b>Total</b>	<b>9.444.353</b>	<b>8.361.943</b>

**6. SHORT-TERM INVESTMENTS**

<b>Third parties</b>
Fair value through profit or loss
Held for trading (USD)
Sherwin Investment Limited
Investment funds (USD)
Fitzroy Offshore Ltd.
Purple Rain Resources Ltd.
Investment funds (Rp)
Purple Rain Resources Ltd.
Subtotal
Amortized cost
Time deposits
PT Bank Mandiri (Persero) Tbk
Total third parties
<b>Related parties (Note 38b)</b>
Fair value through other comprehensive income
Quoted equity securities
PT Bakrie Sumatera Plantation Tbk (UNSP)
PT Bakrieland Development Tbk (ELTY)
PT Bakrie Telecom Tbk (BTEL)
PT Darma Henwa Tbk (DEWA)
PT Energi Mega Persada Tbk (ENRG)
Total related parties
<b>Total</b>

**6. INVESTASI JANGKA PENDEK (Lanjutan)**

**Aset keuangan yang diukur pada nilai wajar melalui laba rugi**

Pada tahun 2015, Sebastopol, Entitas Anak, mengadakan perjanjian jasa pengelolaan investasi dengan Purple Rain Resources Ltd. ("Purple Rain"), perusahaan yang didirikan di British Virgin Island yang tidak terafiliasi dengan Perusahaan, untuk mengelola dan melaksanakan strategi investasi yang telah disetujui oleh kedua belah pihak untuk total investasi sebesar USD24,7 juta. Berdasarkan Akta Pengalihan tanggal 4 Desember 2020, Sebastopol telah mengalihkan investasi dengan nilai wajar senilai USD21,5 juta kepada Perusahaan.

Pada tahun 2016, Perusahaan juga mengadakan perjanjian jasa pengelolaan investasi dengan Purple Rain sebesar USD0,9 juta.

Pada tanggal 23 Mei 2018, Perusahaan menandatangani perjanjian Mutual Investment Agreement dengan Fitzroy Offshore Ltd (Fitzroy), perusahaan yang didirikan di Kepulauan Marshall yang tidak terafiliasi dengan Perusahaan, dengan nilai investasi sebesar USD416 juta. Perusahaan mengikatkan diri dengan Fitzroy dalam bentuk opsi untuk menjual aset berupa 806.595.000 saham PT Bumi Resources Tbk ("Saham BUMI") yang dimiliki oleh Perusahaan sehingga apabila kondisi yang disyaratkan dalam perjanjian telah terpenuhi, maka Perusahaan dapat memperoleh kembali sejumlah nilai investasi awal ditambah keuntungan hasil investasi dan Perusahaan wajib menyerahkan Saham BUMI kepada Fitzroy.

Pada tanggal 20 Desember 2019, Perusahaan menandatangani Perjanjian Investasi dengan Sherwin Investment Ltd (Sherwin), perusahaan yang didirikan di Kepulauan Marshall yang tidak terafiliasi dengan Perusahaan, dengan nilai investasi sebesar USD3,6 juta. Perusahaan dan Sherwin menyetujui opsi investasi yang mengharuskan Sherwin menyerahkan, mentransfer, dan/atau menyediakan 10% bagian saham PT Petromine Energy Trading pada atau sebelum tanggal jatuh tempo (16 Desember 2029).

Pada tanggal 26 Oktober 2020, Perusahaan melakukan perjanjian jasa pengelolaan investasi dengan Purple Rain sebesar Rp30,0 miliar.

Pada tanggal 31 Desember 2021, nilai buku neto aset keuangan yang diukur pada nilai wajar melalui laba rugi masing-masing sebesar Rp20,8 miliar dan USD659,5 juta (setara dengan Rp9,4 triliun).

Pada tanggal 31 Desember 2020, nilai buku neto aset keuangan yang diukur pada nilai wajar melalui laba rugi masing-masing sebesar Rp28,0 miliar dan USD590,0 juta (setara dengan Rp8,3 triliun).

**6. SHORT-TERM INVESTMENTS (Continued)**

**Financial assets measured at fair value through profit or loss**

*In 2015, Sebastopol, Subsidiary, entered into an investment management service agreement with Purple Rain Resources Ltd. ("Purple Rain"), company incorporated in British Virgin Islands that is not affiliated with the Company, to manage and implement the investment strategy agreed by both parties for total investment amounting to USD24.7 million. Based on Deed of Transfer dated December 4, 2020, Sebastopol transferred this investment, with fair value amounting to USD21.5 million, to the Company.*

*In 2016, the Company also entered into an investment management service agreement with Purple Rain amounting to USD0.9 million.*

*On May 23, 2018, the Company entered into an Mutual Investment Agreement with Fitzroy Offshore Ltd (Fitzroy), company incorporated in Marshall Islands that is not affiliated with the Company, with the value of USD416 million. The Company binded itself with Fitzroy in the form of an option to sell an asset, which is 806,595,000 shares of PT Bumi Resources Tbk ("BUMI Shares") owned by the Company until all conditions will be fulfilled under the agreement, the Company has the rights to receive the same amount of initial investment and in return, the Company has to transfer BUMI Shares to Fitzroy.*

*On December 20, 2019, the Company entered into an Investment Agreement with Sherwin Investment Ltd (Sherwin), company incorporated in Marshall Islands that is not affiliated with the Company, with the value of USD3.6 million. The Company and Sherwin agreed to an investment option which requires Sherwin to deliver, transfer, and/or make available 10% share in PT Petromine Energy Trading on or before maturity date (December 16, 2029).*

*On October 26, 2020, the Company entered into an investment management service agreement with Purple Rain amounting to Rp30.0 billion.*

*As of December 31, 2021, the net book value of financial assets at fair value through profit or loss amounted to Rp20.8 billion and USD659.5 million (equivalent to Rp9.4 trillion).*

*As of December 31, 2020, the net book value of financial assets at fair value through profit or loss amounted to Rp28.0 billion and USD590.0 million (equivalent to Rp8.3 trillion).*

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**6. INVESTASI JANGKA PENDEK (Lanjutan)**

**Pinjaman dan piutang**

Deposito berjangka merupakan penempatan dana dengan jangka waktu empat (4) sampai dengan enam (6) bulan dan memperoleh suku bunga tahunan berkisar antara 5,5% sampai dengan 6,25%.

**Efek Tersedia untuk Dijual**

Kepemilikan saham Perusahaan atas pihak berelasi adalah sebagai berikut:

<b>Jumlah saham (dalam ribuan)</b>	<b>2021</b>	<b>2020</b>	<b>Number of shares (in thousands)</b>
ELTY	71.943	71.943	ELTY
BTEL	43.043	43.043	BTEL
UNSP	37.286	37.286	UNSP
DEWA	24.800	24.800	DEWA
ENRG	13	13	ENRG

Keuntungan yang belum terealisasi atas perubahan nilai investasi jangka pendek yang disajikan sebagai bagian dari ekuitas pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar Rp2,2 miliar dan Rp2,3 miliar.

Rincian investasi jangka pendek berdasarkan mata uang adalah sebagai berikut:

<b>Mata uang</b>	<b>2021</b>	<b>2020</b>	<b>Currencies</b>
Dolar AS	9.410.299	8.320.577	US Dollar
Rupiah	34.054	41.366	Rupiah
<b>Total</b>	<b>9.444.353</b>	<b>8.361.943</b>	<b>Total</b>

Manajemen berkeyakinan bahwa tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai investasi jangka pendek pada tanggal 31 Desember 2021.

**6. SHORT-TERM INVESTMENTS (Continued)**

**Loan and receivables**

Time deposits represented placements with terms of four (4) to six (6) months and earned interest at annual rates ranging from 5.5% to 6.25%.

**Available-for-Sale Securities**

The Company's share ownership in related parties are as follows:

Unrealized gain for changes in the value of short-term investments presented as part of equity as of December 31, 2021 and 2020 amounted to Rp2.2 billion and Rp2.3 billion, respectively.

Details of short-term investments based on currencies are as follows:

The management believes that there are no events or changes in circumstances that indicates any impairment in the value of short-term investments as of December 31, 2021.

**7. PIUTANG USAHA**

	<b>2021</b>	<b>2020</b>	
<b>Pendapatan sudah ditagih</b>			<b>Billed revenues</b>
Pihak ketiga			Third parties
Piper Price & Company Limited	481.263	481.263	Piper Price & Company Limited
PT Hino Motors Manufacturing Indonesia	31.208	5.386	PT Hino Motors Manufacturing Indonesia
PT Krama Yudha Tiga Berlian	29.746	9.611	PT Krama Yudha Tiga Berlian
PT Mitsubishi Motor Kramayudha Indonesia	26.832	13.774	PT Mitsubishi Motor Kramayudha Indonesia
PT Perusahaan Listrik Negara (Persero)	22.882	5.663	PT Perusahaan Listrik Negara (Persero)

**7. TRADE RECEIVABLES**

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**7. PIUTANG USAHA (Lanjutan)**

	<b>2021</b>	<b>2020</b>
PT Waskita Karya Tbk	21.537	29.757
John Holland Pte. Ltd.	17.594	17.392
PT Pertamina EP	18.208	10.013
PT Punj Lloyd Indonesia	11.961	11.823
Lihir Gold Ltd.	10.074	9.958
PT Alisan Catur Perkasa	7.629	12.168
Husky CNOOC Madura Ltd	3.489	30.151
Lain-lain (dibawah Rp10 miliar)	241.945	307.913
<b>Total pihak ketiga</b>	<b>924.368</b>	<b>944.872</b>
Pihak berelasi (Catatan 38a)	19.785	26.889
<b>Total pendapatan sudah ditagih</b>	<b>944.153</b>	<b>971.761</b>
<b>Pendapatan belum ditagih</b>		
Pihak ketiga	200.754	96.366
<b>Total</b>	<b>1.144.907</b>	<b>1.068.127</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(140.249)	(186.902)
<b>Neto</b>	<b>1.004.658</b>	<b>881.225</b>

**Piper Price & Company Limited**

Pada tanggal 30 Desember 2010, Perusahaan menjual saham BUMI, ENRG, UNSP, ELTY dan BTEL miliknya sejumlah masing-masing 1,2 miliar, 2,4 miliar, 304,2 juta, 346,9 juta dan 1,3 miliar lembar saham kepada Piper Price & Company Limited (PPC) dengan harga jual keseluruhan sebesar Rp3,4 triliun yang dibayarkan pada tanggal 30 Juni 2011, dengan opsi perpanjangan. Berdasarkan perjanjian antara Perusahaan dan PPC, tanggal pembayaran telah diubah beberapa kali, terakhir pada tanggal 30 September 2022.

Mutasi penyisihan kerugian atas penurunan nilai piutang usaha adalah sebagai berikut:

	<b>2021</b>	<b>2020</b>
Saldo awal tahun	186.902	122.456
Penyesuaian saldo atas penerapan awal PSAK 71	-	24.137
Perubahan selama tahun berjalan:		
Penyisihan kerugian penurunan nilai	2.046	39.347
Pelepasan entitas anak	(1.210)	-
Pemulihan penyisihan	(47.500)	(610)
Selisih kurs	11	1.572
<b>Saldo Akhir Tahun</b>	<b>140.249</b>	<b>186.902</b>

**7. TRADE RECEIVABLES (Continued)**

PT Waskita Karya Tbk	
John Holland Pte. Ltd.	
PT Pertamina EP	
PT Punj Lloyd Indonesia	
Lihir Gold Ltd.	
PT Alisan Catur Perkasa	
Husky CNOOC Madura Ltd	
Others (below Rp10 billion)	
<b>Total third parties</b>	
<b>Related parties (Note 38a)</b>	
<b>Total billed revenues</b>	
<b>Unbilled revenues</b>	
Third parties	
<b>Total</b>	
<b>Less allowance for impairment losses</b>	
<b>Net</b>	

**Piper Price & Company Limited**

On December 30, 2010, the Company sold its shares in BUMI, ENRG, UNSP, ELTY and BTEL amounting to 1.2 billion, 2.4 billion, 304.2 million, 346.9 million and 1.3 billion, respectively, to Piper Price & Company Limited (PPC) for a total selling price of Rp3.4 trillion, to be paid on June 30, 2011 and subject to extension. Based on agreement between the Company and PPC, payment date has been amended several times, the latest on September 30, 2022.

The movements in the allowance for impairment losses on trade receivables are as follows:

Balance at beginning of year
Opening balance adjustment upon initial application of PSAK 71
Changes during the year:
Provision for impairment losses
Disposal of subsidiary
Reversal of provision
Foreign exchange translation
<b>Balance at End of Year</b>

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**7. PIUTANG USAHA (Lanjutan)**

Kelompok Usaha telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK No. 71 pada tanggal 1 Januari 2020 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan karakteristik risiko kredit dan waktu jatuh tempo yang serupa.

Untuk pelaporan sebelum tanggal 1 Januari 2020, manajemen Kelompok Usaha berkeyakinan bahwa cadangan kerugian penurunan nilai piutang telah memadai untuk menutup kerugian atas piutang usaha tidak tertagih berdasarkan hasil penelaahan atas masing-masing piutang dan secara kolektif pada akhir tahun.

Rincian umur piutang usaha adalah sebagai berikut:

	<b>2021</b>	<b>2020</b>	
Belum jatuh tempo			<i>Not yet past due until</i>
sampai dengan 1 bulan	556.632	569.117	<i>up to 1 month</i>
1 bulan - 3 bulan	245.823	86.974	<i>1 month - 3 months</i>
3 bulan - 6 bulan	117.754	78.972	<i>3 months - 6 months</i>
6 bulan - 1 tahun	37.472	54.494	<i>6 months - 1 year</i>
Lebih dari 1 tahun	187.226	278.570	<i>Over 1 year</i>
Total	1.144.907	1.068.127	<i>Total</i>
Dikurangi penyisihan kerugian atas penurunan nilai	(140.249)	(186.902)	<i>Less allowance for impairment losses</i>
<b>Neto</b>	<b>1.004.658</b>	<b>881.225</b>	<b>Net</b>

**7. TRADE RECEIVABLES (Continued)**

The Group applied the simplified approach to provide for expected credit losses prescribed by PSAK No. 71 on January 1, 2020, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

For reporting period prior to January 1, 2020, the Company's management believed that the provision for receivables impairment was adequate to cover losses from uncollectible accounts based on the review of the status of the individual and collective accounts receivable at the end of the year.

Details of aging schedule of trade receivables are as follows:

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

<b>Mata uang</b>	<b>2021</b>	<b>2020</b>	<b>Currencies</b>
Rupiah	995.298	877.361	<i>Rupiah</i>
Dolar AS	9.361	3.864	<i>US Dollar</i>
<b>Total</b>	<b>1.004.658</b>	<b>881.225</b>	<b>Total</b>

Details of trade receivables based on currencies are as follows:

Pada tanggal 31 Desember 2021 dan 2020, beberapa Entitas Anak menggunakan piutang usaha sebagai jaminan atas pinjaman jangka pendek dan jangka panjang (Catatan 17 dan 22).

As of December 31, 2021 and 2020, several Subsidiaries used trade receivables, as collateral for short-term and long-term loans (Notes 17 and 22).

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**8. PIUTANG LAIN-LAIN**

	<u>2021</u>	<u>2020</u>
<b>Pihak ketiga</b>		
PT Southeast Asia Capital Investment	240.000	240.000
TJA Power Corporation (Asia) Ltd.	191.541	189.220
CV Inti Mandiri Sadaya	177.619	177.619
PT Suplaindo Sejahtera	14.345	14.345
Lain-lain (dibawah Rp10 miliar)	25.687	43.370
<b>Total</b>	<b>649.192</b>	<b>664.554</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(136.197)	(131.412)
<b>Neto</b>	<b><u>512.995</u></b>	<b><u>533.142</u></b>

**PT Southeast Asia Capital Investment (SECI)**

Pada tanggal 15 November 2015, PT Bakrie Pipe Industries (BPI), entitas anak, mengadakan perjanjian dengan SECI untuk memberikan pinjaman kepada SECI sebesar Rp240 miliar untuk tujuan operasional SECI dengan jatuh tempo pada tanggal 15 November 2017. Berdasarkan perjanjian antara Perusahaan dan PPC, tanggal pembayaran telah diubah beberapa kali, terakhir pada tanggal 15 November 2022.

**TJA Power Corporation (Asia) Ltd. (TJA)**

Pada tanggal 28 Maret 2012, PT Bakrie Power (BP), entitas anak, memberikan fasilitas pinjaman kepada TJA sebesar USD5 juta yang dikenakan bunga sebesar LIBOR ditambah 6% per tahun dan telah jatuh tempo pada tanggal 29 Maret 2014.

Pada tanggal 27 Desember 2013, perjanjian atas pemberian fasilitas pinjaman kepada TJA telah diubah sebagai berikut:

- perpanjangan periode utang untuk dua tahun dan jatuh tempo pada tanggal 28 Maret 2016; dan
- bunga pinjaman menjadi 5,5% pada tahun kedua, 6,0% pada tahun ketiga dan 6,5% pada tahun keempat.

Pada tanggal 20 Agustus 2015, TJA mengalihkan uang mukanya di PT Tanjung Jati Power Company (TJPC) kepada BP untuk mengurangi saldo fasilitas pinjaman sebesar USD2,8 juta. Kemudian, TJA menjual seluruh kepemilikan di TJPC dan penerimaan sebesar USD1,3 juta digunakan untuk penyelesaian utang ke BP.

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman adalah sebesar USD13,4 juta (masing-masing setara dengan Rp191,5 miliar dan Rp189,2 miliar).

**8. OTHER RECEIVABLES**

	<u>2021</u>	<u>2020</u>	
			<b>Third parties</b>
			<i>PT Southeast Asia Capital Investment</i>
			<i>TJA Power Corporation (Asia) Ltd.</i>
			<i>CV Inti Mandiri Sadaya</i>
			<i>PT Suplaindo Sejahtera</i>
			<i>Others (below Rp10 billion)</i>
<b>Total</b>	<b>649.192</b>	<b>664.554</b>	<b>Total</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(136.197)	(131.412)	<i>Less allowance for impairment losses</i>
<b>Neto</b>	<b><u>512.995</u></b>	<b><u>533.142</u></b>	<b>Net</b>

**PT Southeast Asia Capital Investment (SECI)**

On November 15, 2015, PT Bakrie Pipe Industries (BPI), a subsidiary, entered into an agreement with SECI to grant loan to SECI amounting to Rp240 billion for SECI's operational purposes with maturity date on November 15, 2017. Based on agreement between the Company and SECI, payment date has been amended several times, the latest on November 15, 2022.

**TJA Power Corporation (Asia) Ltd. (TJA)**

On March 28, 2012, PT Bakrie Power (BP), subsidiary, provided a loan facility to TJA amounting to USD5 million that bears annual interest of LIBOR plus 6% and was due on March 29, 2014.

On December 27, 2013, the loan facility agreement with TJA was amended as follows:

- extension of the loan period for another two years and was due on March 28, 2016; and
- annual interest on the loan shall be 5.5% for the second year, 6.0% for the third year and 6.5% for the fourth year.

On August 20, 2015, TJA assigned to BP its advances in PT Tanjung Jati Power Company (TJPC) which reduced the outstanding balance of the loan facility by USD2.8 million. Furthermore, TJA sold all of its shares in TJPC and the proceeds amounting to USD1.3 million was applied against the loan payable to BP.

As of December 31, 2021 and 2020, outstanding balance of the loan facility amounted to USD13.4 million (equivalent to Rp191.5 billion and Rp189.2 billion, respectively).

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**8. PIUTANG LAIN-LAIN (Lanjutan)**

**CV Inti Mandiri Sadaya (IMS)**

Pada tanggal 28 Oktober 2016, Perusahaan mengakui hak tagih dari IMS sehubungan dengan layanan teknis yang disediakan oleh BP kepada IMS.

Mutasi penyisihan kerugian atas penurunan nilai piutang lain-lain adalah sebagai berikut:

	<u>2021</u>	<u>2020</u>
Saldo awal	131.412	165.732
Penyesuaian saldo atas penerapan awal PSAK 71	-	42.547
Perubahan selama tahun berjalan:		
Penyisihan penurunan nilai	4.785	11.570
Pemulihan penyisihan	-	(88.437)
<b>Saldo Akhir</b>	<b><u>136.197</u></b>	<b><u>131.412</u></b>

Kelompok Usaha telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK No. 71 pada tanggal 1 Januari 2020 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan karakteristik risiko kredit dan waktu jatuh tempo yang serupa.

Untuk pelaporan sebelum tanggal 1 Januari 2020, manajemen Kelompok Usaha berkeyakinan bahwa cadangan kerugian penurunan nilai piutang telah memadai untuk menutup kerugian atas piutang lain-lain tidak tertagih berdasarkan hasil penelaahan atas masing-masing piutang lain-lain dan secara kolektif pada akhir tahun.

Rincian piutang lain-lain berdasarkan mata uang adalah sebagai berikut:

<b>Mata uang</b>	<u>2021</u>	<u>2020</u>	<b>Currencies</b>
Rupiah	388.062	409.187	Rupiah
Dolar AS	124.933	123.955	US Dollar
<b>Total</b>	<b><u>512.995</u></b>	<b><u>533.142</u></b>	<b>Total</b>

**9. PERSEDIAAN**

	<u>2021</u>	<u>2020</u>
Barang jadi	297.932	249.078
Bahan baku	146.984	159.109
Barang dalam proses	144.803	40.993

**8. OTHER RECEIVABLES (Continued)**

**CV Inti Mandiri Sadaya (IMS)**

On October 28, 2016, the Company recognized receivables from IMS in relation to technical services provided by BP to IMS.

The movements in the allowance for impairment losses on other receivables are as follows:

	<u>2021</u>	<u>2020</u>	
Saldo awal	131.412	165.732	Beginning balance
Penyesuaian saldo atas penerapan awal PSAK 71	-	42.547	Opening balance adjustment upon initial application of PSAK 71
Perubahan selama tahun berjalan:			Changes during the year:
Penyisihan penurunan nilai	4.785	11.570	Provision for impairment losses
Pemulihan penyisihan	-	(88.437)	Reversal of provision
<b>Saldo Akhir</b>	<b><u>136.197</u></b>	<b><u>131.412</u></b>	<b>Ending Balance</b>

The Group applied the simplified approach to provide for expected credit losses prescribed by PSAK No. 71 on January 1, 2020, which permits the use of the lifetime expected loss provision for all other receivables. To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the days past due.

For reporting period prior to January 1, 2020, the Company's management believed that the provision for receivables impairment was adequate to cover losses from uncollectible accounts based on the review of the status of the individual and collective other receivables at the end of the year.

Details of other receivables based on currencies are as follows:

**9. INVENTORIES**

	<u>2021</u>	<u>2020</u>	
Barang jadi	297.932	249.078	Finished goods
Bahan baku	146.984	159.109	Raw materials
Barang dalam proses	144.803	40.993	Work-in-process

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**9. PERSEDIAAN (Lanjutan)**

	<u>2021</u>	<u>2020</u>
Bahan pembantu dan suku cadang	61.637	64.235
Lain-lain (dibawah Rp1 miliar)	2.496	13.374
<b>Total</b>	<b>653.852</b>	<b>526.789</b>
Dikurangi penyisihan persediaan usang	(15.281)	(15.676)
<b>Neto</b>	<b><u>638.571</u></b>	<b><u>511.113</u></b>

Mutasi penyisihan persediaan usang adalah sebagai berikut:

	<u>2021</u>	<u>2020</u>
Saldo awal	15.676	19.446
Perubahan selama tahun berjalan		
Pemulihan penyisihan	(395)	(3.770)
<b>Saldo Akhir</b>	<b><u>15.281</u></b>	<b><u>15.676</u></b>

Berdasarkan hasil penelaahan atas kondisi persediaan, manajemen berkeyakinan bahwa penyisihan persediaan usang cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

Manajemen mengasuransikan persediaan terhadap risiko kebakaran dan risiko lainnya melalui suatu paket polis. Jumlah nilai pertanggungan asuransi persediaan adalah masing-masing sebesar Rp119,2 miliar dan Rp157,0 miliar pada tanggal 31 Desember 2021 dan 2020. Nilai pertanggungan asuransi atas persediaan milik BA, BUMM, BMC, BMI, BPI, SEAPI dan BBI ditanggung melalui suatu paket polis gabungan dengan asuransi aset tetap (Catatan 14). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko kebakaran dan risiko tertentu lainnya atas persediaan yang dipertanggungkan.

Pada tanggal 31 Desember 2021 dan 2020, persediaan bahan baku dan barang jadi masing-masing sebesar Rp437,4 miliar dan Rp533,5 miliar digunakan sebagai jaminan atas pinjaman jangka pendek dan jangka panjang (Catatan 17 dan 22).

**10. BEBAN DIBAYAR DIMUKA**

	<u>2021</u>	<u>2020</u>
Asuransi	2.137	2.110
Lain-lain (dibawah Rp1 miliar)	951	1.593
<b>Total</b>	<b><u>3.088</u></b>	<b><u>3.703</u></b>

**9. INVENTORIES (Continued)**

*Indirect materials and spare-parts  
Others (below Rp1 billion)*

*Total  
Less allowance for inventory  
obsolescence*

**Net**

*Movements in the allowance for inventory obsolescence are as follows:*

*Beginning balance  
Changes during the year  
Reversal of allowance*

**Ending Balance**

*Based on review of the condition of inventories, the management believes that the allowance for inventory obsolescence is adequate to cover possible losses due to the decline in the value of inventories.*

*The management insured inventories against losses from fire and other risks under blanket policies. Total sum insured for inventories amounted to Rp119.2 billion and Rp157.0 billion as of December 31, 2021 and 2020, respectively. The insurance coverage for inventories of BA, BUMM, BMC, BMI, BPI, SEAPI and BBI are included in the blanket policies of insurance with fixed assets (Note 14). The management believes that the total sum insured is adequate to cover possible losses from fire and certain other risks of the inventories insured.*

*As of December 31, 2021 and 2020, raw materials and finished goods totaling Rp437.4 billion and Rp533.5 billion, respectively, are pledged as collateral for short-term and long-term loans (Notes 17 and 22).*

**10. PREPAID EXPENSES**

*Insurance  
Others (below Rp1 billion)*

**Total**

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**11. ASET LANCAR LAINNYA**

	<u>2021</u>	<u>2020</u>	
Uang muka			Advances
Proyek	83.462	37.693	Projects
Pembelian	51.594	70.009	Purchases
Operasional	6.868	5.105	Operational
Lain-lain (dibawah Rp10 miliar)	16.181	17.921	Others (below Rp10 billion)
Kas di bank yang dibatasi penggunaannya	1.499	7.751	Restricted cash in banks
<b>Total</b>	<b><u>159.604</u></b>	<b><u>138.479</u></b>	<b>Total</b>

Uang muka pembelian merupakan uang muka yang berkaitan dengan pembelian bahan baku.

Advances for purchases consist of advances for the purchases of raw materials.

Kas di bank yang dibatasi penggunaannya digunakan sebagai jaminan untuk pembayaran pokok atas pinjaman bank jangka pendek (Catatan 17). Seluruh kas di bank yang dibatasi penggunaannya ditempatkan pada pihak ketiga.

Restricted cash in banks are used as collateral for payment of principal for short-term bank loans (Note 17). All placements of restricted cash in banks are with third parties.

**12. INVESTASI PADA ENTITAS ASOSIASI**

**12. INVESTMENT IN ASSOCIATE**

**31 Desember 2021 dan 2020 /  
December 31, 2021 and 2020**

<u>Entitas</u>	<u>Persentase Kepemilikan/ Percentage of Ownership (%)</u>	<u>Jumlah/ Amount</u>	<u>Entity</u>
<u>Asosiasi</u>			<u>Associate</u>
PT Bakrie Investa			PT Bakrie Investa
Eco Industri	20.00	<u>10.000</u>	Eco Industri

**13. INVESTASI JANGKA PANJANG LAINNYA**

**13. OTHER LONG-TERM INVESTMENTS**

**a. Penyertaan saham**

**a. Investments in shares of stocks**

**31 Desember / December 31, 2021**

<u>Penyertaan Saham</u>	<u>Persentase Kepemilikan/ Percentage of Ownership (%)</u>	<u>Jumlah/ Amount</u>	<u>Investment in Shares of Stock</u>
PT Cakra Agra Abadi	40.00	701.421	PT Cakra Agra Abadi
PT Seamless Pipe Indonesia Jaya	4.80	128.908	PT Seamless Pipe Indonesia Jaya
PT Kalimantan Jawa Gas	20.00	110.045	PT Kalimantan Jawa Gas
PT Bakrie Kimia Investama	18.54	28.230	PT Bakrie Kimia Investama
PT Sokoria Geothermal Indonesia	3.00	10.342	PT Sokoria Geothermal Indonesia
PT Cimanggis Cibitung Tollways	10.00	9.343	PT Cimanggis Cibitung Tollways

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**13. INVESTASI JANGKA PANJANG LAINNYA**

**13. OTHER LONG-TERM INVESTMENTS**

<b>31 Desember / December 31, 2021</b>			
<b>Penyertaan Saham</b>	<b>Persentase Kepemilikan/ Percentage of Ownership (%)</b>	<b>Jumlah/ Amount</b>	<b>Investment in Shares of Stock</b>
PT Tanjung Jati Power Company	20.00	1.714	PT Tanjung Jati Power Company
PT Petro Storindo Energi	0.45	1.275	PT Petro Storindo Energi
PT Sarana Lampung Ventura	3.05	660	PT Sarana Lampung Ventura
PT Global Komunikasi Dewata	35.00	525	PT Global Komunikasi Dewata
PT Sarana Papua Ventura	5.63	330	PT Sarana Papua Ventura
<b>Total</b>		<b>992.793</b>	<b>Total</b>

<b>31 Desember / December 31, 2020</b>			
<b>Penyertaan Saham</b>	<b>Persentase Kepemilikan/ Percentage of Ownership (%)</b>	<b>Jumlah/ Amount</b>	<b>Investment in Shares of Stock</b>
PT Cakra Agra Abadi	40.00	701.421	PT Cakra Agra Abadi
PT Seamless Pipe Indonesia Jaya	4.80	128.908	PT Seamless Pipe Indonesia Jaya
PT Kalimantan Jawa Gas	20.00	110.045	PT Kalimantan Jawa Gas
PT Bakrie Kimia Investama	18.54	28.230	PT Bakrie Kimia Investama
PT Sokoria Geothermal Indonesia	3.00	10.342	PT Sokoria Geothermal Indonesia
PT Cimanggis Cibitung Tollways	10.00	9.343	PT Cimanggis Cibitung Tollways
PT Tanjung Jati Power Company	20.00	1.714	PT Tanjung Jati Power Company
PT Petro Storindo Energi	0.45	1.275	PT Petro Storindo Energi
PT Sarana Lampung Ventura	3.07	585	PT Sarana Lampung Ventura
PT Global Komunikasi Dewata	35.00	525	PT Global Komunikasi Dewata
PT Sarana Papua Ventura	5.63	330	PT Sarana Papua Ventura
<b>Total</b>		<b>992.718</b>	<b>Total</b>

**b. Mutasi investasi jangka panjang lainnya**

**b. Changes in other long-term investments**

	<b>2021</b>	<b>2020</b>	
Jumlah tercatat awal tahun	992.718	263.067	Carrying amounts at beginning of year
Penambahan	75	729.651	Additions
<b>Jumlah Tercatat Akhir Tahun</b>	<b>992.793</b>	<b>992.718</b>	<b>Carrying Amounts at End of Year</b>

Kelompok Usaha melakukan investasi penyertaan saham pada perusahaan lain yang sahamnya tidak diperdagangkan di bursa dengan tujuan untuk memperoleh hasil dari potensi pertumbuhan jangka panjang dari perusahaan-perusahaan tersebut.

The Group made certain investments in shares of stock of nonlisted companies in order to gain from the potential long-term growth of these companies.

Pada tanggal 31 Desember 2021 dan 2020, manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas investasi jangka panjang lainnya.

As of December 31, 2021 and 2020, the management believes that there is no impairment in value of other long-term investments.

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**14. ASET TETAP**

**14. FIXED ASSETS**

	Saldo 1 Januari/ Balance as of January 1, 2021	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Penjabaran/ Translation Adjustment	Dekonsolidasi Entitas Anak/ Deconsolidation of Subsidiary	Saldo 31 Desember/ Balance as of December 31, 2021	
<b>Biaya Perolehan</b>								<b>Acquisition Costs</b>
<b>Pemilikan langsung</b>								<b>Direct ownership</b>
Tanah	429.458	-	-	-	187	-	429.645	Land
Hak atas tanah	26.772	-	-	-	316	-	27.088	Landrights
Prasarana tanah	41.207	35	-	-	-	-	41.242	Land improvements
Bangunan dan prasarana	495.423	292	-	212	736	-	496.663	Buildings and improvements
Mesin dan peralatan	2.552.010	17.074	(8.607)	8.647	1.473	-	2.570.597	Machinery and equipment
								Telecommunication
Alat telekomunikasi	156.483	548	-	-	-	-	157.031	equipment
Alat pengangkutan	52.479	4.201	(4.095)	-	73	(150)	52.508	Transportation equipment
Perabotan dan peralatan kantor	189.952	1.588	(23)	-	604	(361)	191.760	Office equipment furniture and fixtures
Subtotal	3.943.784	23.738	(12.725)	8.859	3.389	(511)	3.966.535	Subtotal
<b>Aset hak guna</b>								<b>Right of use asset</b>
Perabotan dan peralatan kantor	-	2.561	-	-	-	-	2.561	Office equipment furniture and fixtures
Alat pengangkutan	4.601	-	-	-	-	-	4.601	Transportation equipment
Subtotal	4.601	2.561	-	-	-	-	7.162	Subtotal
<b>Aset dalam Pengerjaan</b>								<b>Assets under Construction</b>
Bangunan dan prasarana	14.444	3.880	-	(212)	-	-	18.112	Buildings and improvements
Mesin dan peralatan	31.249	976	-	(8.647)	-	-	23.578	Machinery and equipment
Perabotan dan peralatan kantor	72	-	-	-	-	-	72	Office equipment furniture and fixtures
Subtotal	45.765	4.856	-	(8.859)	-	-	41.762	Subtotal
<b>Total Biaya Perolehan</b>	<b>3.994.150</b>	<b>31.155</b>	<b>(12.725)</b>	<b>-</b>	<b>3.389</b>	<b>(511)</b>	<b>4.015.459</b>	<b>Total Acquisition Costs</b>
<b>Akumulasi Penyusutan</b>								<b>Accumulated Depreciation</b>
<b>Pemilikan langsung</b>								<b>Direct ownership</b>
Hak atas tanah	17.545	35	-	-	190	-	17.770	Landrights
Prasarana tanah	18.312	1.821	-	-	-	-	20.133	Land improvements
Bangunan dan prasarana	263.429	11.578	-	-	733	-	275.740	Buildings and improvements
Mesin dan peralatan	1.411.795	108.246	(6.467)	-	1.435	-	1.515.009	Machinery and equipment
								Telecommunication
Alat telekomunikasi	110.423	17.663	-	-	-	-	128.086	equipment
Alat pengangkutan	41.413	8.968	(21)	-	73	(150)	50.283	Transportation equipment
Perabotan dan peralatan kantor	175.140	5.530	(3.840)	-	605	(349)	177.086	Office equipment furniture and fixtures
Subtotal	2.038.057	153.841	(10.328)	-	3.036	(499)	2.184.107	Subtotal
<b>Aset hak guna</b>								<b>Right of use asset</b>
Perabotan dan peralatan kantor	-	-	1.098	-	-	-	1.098	Office equipment furniture and fixtures
Alat pengangkutan	958	1.486	-	-	-	-	2.444	Transportation equipment
Subtotal	958	1.486	1.098	-	-	-	3.542	Subtotal
<b>Total Akumulasi Penyusutan</b>	<b>2.039.015</b>	<b>155.327</b>	<b>(9.230)</b>	<b>-</b>	<b>3.036</b>	<b>(499)</b>	<b>2.187.649</b>	<b>Total Accumulated Depreciation</b>
<b>Penyisihan Kerugian Penurunan Nilai</b>								<b>Allowance for Impairment Loss</b>
Mesin dan peralatan	73.260	-	-	-	-	-	73.260	Machinery and equipment
<b>Jumlah Tercatat</b>	<b>1.881.875</b>						<b>1.754.550</b>	<b>Carrying Amounts</b>

	Saldo 1 Januari/ Balance as of January 1, 2020	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Penjabaran/ Translation Adjustment	Dekonsolidasi Entitas Anak/ Deconsolidation of Subsidiary	Saldo 31 Desember/ Balance as of December 31, 2020	
<b>Biaya Perolehan</b>								<b>Acquisition Costs</b>
<b>Pemilikan langsung</b>								<b>Direct ownership</b>
Tanah	468.594	-	(39.369)	-	233	-	429.458	Land
Hak atas tanah	26.772	-	-	-	-	-	26.772	Landrights
Prasarana tanah	40.814	-	-	-	393	-	41.207	Land improvements
Bangunan dan prasarana	536.766	6.112	(61.566)	13.195	916	-	495.423	Buildings and improvements
Mesin dan peralatan	2.460.518	38.157	-	51.502	1.833	-	2.552.010	Machinery and equipment
								Telecommunication
Alat telekomunikasi	119.860	36.636	(13)	-	-	-	156.483	equipment
Alat pengangkutan	55.389	2.838	(3.179)	(2.832)	263	-	52.479	Transportation equipment
Perabotan dan peralatan kantor	189.036	1.911	(1.086)	-	91	-	189.952	Office equipment furniture and fixtures
Subtotal	3.897.749	85.654	(105.213)	61.865	3.729	-	3.943.784	Subtotal
<b>Aset hak guna</b>								<b>Right of use asset</b>
Alat pengangkutan	4.839	5.953	-	(6.191)	-	-	4.601	Transportation equipment
<b>Aset dalam Pengerjaan</b>								<b>Assets under Construction</b>
Bangunan dan prasarana	15.753	11.886	-	(13.195)	-	-	14.444	Buildings and improvements
Mesin dan peralatan	48.340	29.272	(1.052)	(45.311)	-	-	31.249	Machinery and equipment
Perabotan dan peralatan kantor	59	13	-	-	-	-	72	Office equipment furniture and fixtures
Subtotal	64.152	41.171	(1.052)	(58.506)	-	-	45.765	Subtotal
<b>Total Biaya Perolehan</b>	<b>3.966.740</b>	<b>132.778</b>	<b>(106.265)</b>	<b>(2.832)</b>	<b>3.729</b>	<b>-</b>	<b>3.994.150</b>	<b>Total Acquisition Costs</b>

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**14. ASET TETAP (Lanjutan)**

**14. FIXED ASSETS (Continued)**

	Saldo 1 Januari/ Balance as of January 1, 2020	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs Penjabaran/ Translation Adjustment	Dekonsolidasi Entitas Anak/ Deconsolidation of Subsidiary	Saldo 31 Desember/ Balance as of December 31, 2020	
<b>Akumulasi Penyusutan</b>								<b>Accumulated Depreciation</b>
<u>Pemilikan langsung</u>								<u>Direct ownership</u>
Hak atas tanah	17.511	34	-	-	-	-	17.545	Landrights
Prasarana tanah	14.804	3.343	-	-	165	-	18.312	Land improvements
Bangunan dan prasarana	248.953	13.729	(157)	-	904	-	263.429	Buildings and improvements
Mesin dan peralatan	1.255.337	186.675	(31.947)	-	1.730	-	1.411.795	Machinery and equipment
								Telecommunication equipment
Alat telekomunikasi	95.519	14.904	-	-	-	-	110.423	Transportation equipment
Alat pengangkutan	39.073	7.607	(2.526)	(2.832)	91	-	41.413	Office equipment furniture and fixtures
Perabotan dan peralatan kantor	169.540	6.244	(1.371)	-	727	-	175.140	Subtotal
Subtotal	1.840.737	232.536	(36.001)	(2.832)	3.617	-	2.038.057	<u>Right of use asset</u>
<u>Aset hak guna</u>								<u>Transportation equipment</u>
Alat pengangkutan	441	517	-	-	-	-	958	Subtotal
Subtotal	441	517	-	-	-	-	958	<b>Total Accumulated Depreciation</b>
<b>Total Akumulasi Penyusutan</b>	1.841.178	233.053	(36.001)	(2.832)	3.617	-	2.039.015	<b>Allowance for Impairment Loss</b>
<b>Penyisihan Kerugian Penurunan Nilai</b>								<b>Machinery and equipment Carrying Amounts</b>
Mesin dan peralatan	17.167	56.093	-	-	-	-	73.260	
<b>Jumlah Tercatat</b>	<b>2.108.395</b>						<b>1.881.875</b>	

Alokasi beban penyusutan adalah sebagai berikut:

Allocation of depreciation expense is as follows:

	2021	2020	
Beban pokok pendapatan	142.812	218.096	Cost of revenues
Beban umum dan administrasi (Catatan 33)	12.515	14.957	General and administrative expenses (Note 33)
<b>Total</b>	<b>155.327</b>	<b>233.053</b>	<b>Total</b>

Rincian aset dalam pengerjaan adalah sebagai berikut:

Details of assets under construction are as follows:

	Persentase Penyelesaian/ Percentage of Completion (%)	Nilai Tercatat/ Carrying Value (Rp)	Estimasi Tahun Penyelesaian/ Estimated Year of Completion	
<b>2021</b>				<b>2021</b>
Mesin dan peralatan	51-95	18.112	2022	Machinery and equipment
Bangunan dan prasarana	51-95	23.578	2022	Building and improvements
Perabotan dan peralatan kantor	35	72	2022	Office equipment furniture and fixtures
<b>Total</b>		<b>41.762</b>		<b>Total</b>
<b>2020</b>				<b>2020</b>
Mesin dan peralatan	51-95	14.444	2021	Machinery and equipment
Bangunan dan prasarana	51-95	31.249	2021	Building and improvements
Perabotan dan peralatan kantor	35	72	2021	Office equipment furniture and fixtures
<b>Total</b>		<b>45.765</b>		<b>Total</b>

Manajemen berkeyakinan bahwa tidak ada hambatan yang dapat mengganggu penyelesaian atas aset-aset tersebut.

The management believes that there are no obstacles that can interfere with the completion of these assets.

**14. ASET TETAP (Lanjutan)**

Pada tanggal 31 Desember 2021 dan 2020, tidak terdapat aset tetap yang tidak dipakai sementara dan aset tetap yang dihentikan dari penggunaan aktif.

Pada tanggal 31 Desember 2021 dan 2020, jumlah tercatat aset tetap bruto yang telah disusutkan penuh dan masih digunakan masing-masing adalah sebesar Rp1.096,5 miliar dan Rp1.284,7 miliar.

Aset tetap dengan kepemilikan langsung diasuransikan terhadap risiko kebakaran, risiko gempa bumi dan risiko lainnya berdasarkan suatu paket polis. Jumlah nilai pertanggungan asuransi aset tetap masing-masing sebesar Rp1,9 triliun, JPY134,9 juta dan USD5 juta pada tanggal 31 Desember 2021 serta Rp1,8 triliun dan USD5,0 juta pada tanggal 31 Desember 2020. Nilai pertanggungan asuransi atas aset tetap BMI, BPI, SEAPI, BBI, BA, BUMM, BMC, BIIN dan MKN termasuk nilai pertanggungan asuransi atas persediaan (Catatan 9).

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap yang dipertanggungjawabkan.

Pada tanggal 31 Desember 2021 dan 2020, tanah, bangunan dan mesin milik BPI dan BA, tanah dan bangunan pabrik milik BBI digunakan sebagai jaminan atas pinjaman jangka pendek dan pinjaman jangka panjang (Catatan 17 dan 22).

Tidak ada perbedaan signifikan antara jumlah terpulihkan dan jumlah tercatat aset tetap selain mesin dan peralatan. Kelebihan dari jumlah tercatat terhadap jumlah terpulihkan yang diakui sebagai penyisihan kerugian penurunan nilai pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar Rp73,3 miliar.

Berdasarkan penelaahan terhadap jumlah tercatat aset tetap, manajemen Kelompok Usaha berkeyakinan bahwa penyisihan kerugian penurunan nilai telah memadai.

**15. BIAYA PENGEMBANGAN PROYEK**

Akun ini terutama merupakan akumulasi biaya-biaya yang terjadi sehubungan dengan proyek-proyek sebagai berikut:

	<u>2021</u>	<u>2020</u>	
Pembangkit tenaga panas bumi	48.020	48.020	Geothermal power plant
Bus listrik	18.115	16.239	Electric vehicle
Lain-lain	7.541	-	Others
<b>Total</b>	<b><u>73.676</u></b>	<b><u>64.259</u></b>	<b>Total</b>

**14. FIXED ASSETS (Continued)**

As of December 31, 2021 and 2020, there are no temporarily idle fixed assets and fixed assets retired from active use.

As of December 31, 2021 and 2020, the gross carrying amount of fully depreciated fixed assets that are still being used amounted to Rp1,096.5 billion and Rp1,284.7 billion, respectively.

Direct ownership of fixed assets is covered by insurance against losses from fire, earthquake and other risk under blanket policies. Total sum insured for fixed assets amounted to Rp1.9 trillion, JPY134.9 million and USD5 million as of December 31, 2021 and Rp1.8 trillion and USD5.0 million as of December 31, 2020. The insurance coverage for fixed assets of BMI, BPI, SEAPI, BBI, BA, BUMM, BMC, BIIN and MKN includes sum insured for inventories (Note 9).

The management believes that the sum insured is adequate to cover the possible losses from these insured risks.

As of December 31, 2021 and 2020, land, buildings and machinery of BPI and BA, land and factory buildings of BBI are pledged as collateral for short-term loans and long-term loans (Notes 17 and 22).

There is no significant difference between the recoverable amount and carrying amount of fixed assets other than machinery and equipment. The excess of the carrying amount against the recoverable amount recognized as allowance for impairment loss as of December 31, 2021 and 2020 amounted to Rp73.3 billion.

Based on a review of the carrying amounts of fixed assets, the management of the Group believes that allowance for impairment loss is adequate.

**15. PROJECT DEVELOPMENT COSTS**

This account represents accumulated costs incurred in relation to the projects as follows:

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**16. ASET TIDAK LANCAR LAINNYA**

**16. OTHER NON-CURRENT ASSETS**

	<u>2021</u>	<u>2020</u>	
Kas di bank yang dibatasi penggunaannya			<i>Restricted cash in banks</i>
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank Rakyat Indonesia (Persero) Tbk	100.370	79.289	<i>PT Bank Rakyat Indonesia (Persero) Tbk</i>
PT Bank Woori Saudara Indonesia 1906 Tbk	16.126	-	<i>PT Bank Woori Saudara Indonesia 1906 Tbk</i>
PT Bank Mandiri (Persero) Tbk	1.484	200	<i>PT Bank Mandiri (Persero) Tbk</i>
PT Bank Negara Indonesia Tbk	-	2.142	<i>PT Bank Negara Indonesia Tbk</i>
Lain-lain (dibawah Rp1 miliar)	612	871	<i>Others (below Rp1 billion)</i>
<b>Subtotal</b>	<b>118.592</b>	<b>82.502</b>	<b>Subtotal</b>
<u>Mata uang asing</u>			<u>Foreign currencies</u>
PT Bank Mandiri (Persero) Tbk	368	363	<i>PT Bank Mandiri (Persero) Tbk</i>
PT Bank Rakyat Indonesia (Persero) Tbk	-	1.126	<i>PT Bank Rakyat Indonesia (Persero) Tbk</i>
<b>Subtotal</b>	<b>368</b>	<b>1.489</b>	<b>Subtotal</b>
Total kas di bank yang dibatasi penggunaannya	118.960	83.991	<i>Total restricted cash in banks</i>
Taksiran restitusi pajak	40.807	61.954	<i>Estimated claims for tax refund</i>
Jaminan	21.072	14.625	<i>Security deposits</i>
Piutang tidak lancar	11.013	13.423	<i>Non-current receivables</i>
Biaya riset dan pengembangan	347	-	<i>Research and development costs</i>
Piutang dari komisaris, direktur dan karyawan (Catatan 38g)	40	47	<i>Receivable from commissioners, directors and employees (Note 38g)</i>
Dana garansi	-	4.958	<i>Guarantee funds</i>
Lain-lain (dibawah Rp1 miliar)	16.607	16.012	<i>Others (below Rp1 billion)</i>
<b>Total</b>	<b>208.846</b>	<b>195.010</b>	<b>Total</b>

Kas di bank yang dibatasi penggunaannya digunakan sebagai jaminan untuk pembayaran pokok atas pinjaman bank jangka panjang dan sebagai jaminan atas kontrak konstruksi dan kontrak jangka panjang dengan pemasok yang diterima Kelompok Usaha (Catatan 22). Seluruh kas di bank yang dibatasi penggunaannya ditempatkan pada pihak ketiga.

*Restricted cash in banks are used as collateral for payment of principal for long-term bank loans and guarantee for construction contracts and other long-term contracts with suppliers obtained by the Group (Note 22). All placements of restricted cash in banks are with third parties.*

**17. PINJAMAN JANGKA PENDEK**

**17. SHORT-TERM LOANS**

	<u>2021</u>	<u>2020</u>	
<b>Pinjaman Bank dan Bukan Bank</b>			<b>Bank and Non-Bank Loans</b>
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank Rakyat Indonesia Tbk, Indonesia	233.603	148.952	<i>PT Bank Rakyat Indonesia Tbk, Indonesia</i>
Surat Sanggup Seri II, Indonesia	148.875	148.875	<i>Promissory Note II, Indonesia</i>
Surat Sanggup Seri I, Indonesia	39.662	39.662	<i>Promissory Note I, Indonesia</i>
PT Bank Artha Graha Internasional Tbk, Indonesia	31.985	32.000	<i>PT Bank Artha Graha Internasional Tbk, Indonesia</i>

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**17. PINJAMAN JANGKA PENDEK**

**17. SHORT-TERM LOANS**

	<u>2021</u>	<u>2020</u>	
PT Bank Tabungan Negara (Persero) Tbk, Indonesia	14.154	-	PT Bank Tabungan Negara (Persero) Tbk, Indonesia
PT Bank MNC Internasional Tbk, Indonesia	11.128	3.470	PT Bank MNC Internasional Tbk, Indonesia
PT Bank Bukopin Tbk, Indonesia	10.819	11.419	PT Bank Bukopin Tbk, Indonesia
Lain-lain (dibawah Rp10 miliar)	<u>27.478</u>	<u>32.388</u>	Others (below Rp10 billion)
Subtotal	<u>517.704</u>	<u>416.766</u>	Subtotal
<b>Mata uang asing (USD)</b>			<b>Foreign currency (USD)</b>
Daley Capital Limited, Kepulauan Cayman	14.255	14.091	Daley Capital Limited, Cayman Island
Lain-lain (dibawah Rp10 miliar)	<u>-</u>	<u>6.136</u>	Others (below Rp10 billion)
Subtotal	<u>14.255</u>	<u>20.227</u>	Subtotal
<b>Total</b>	<b><u>531.959</u></b>	<b><u>436.993</u></b>	<b>Total</b>

Pinjaman jangka pendek dikenakan bunga tahunan sebagai berikut:

Short-term loans bear annual interest rates as follows:

	<u>2021 dan / and 2020</u>	
Rupiah	7,5% - 20,5%	Rupiah
Dolar AS	3% - 20%	US Dollar

**a. PT Bank Rakyat Indonesia (Persero) Tbk**

**a. PT Bank Rakyat Indonesia (Persero) Tbk**

1. Berdasarkan Akta Notaris Dewantari Handayani S.H., MPA, No. 40, 41, 42, dan 43 pada tanggal 19 Agustus 2020, BPI menandatangani perjanjian pinjaman dengan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") untuk menyediakan fasilitas kredit yang digunakan untuk kegiatan operasional BPI. Fasilitas ini terdiri dari:
  - i. Fasilitas Kredit Modal Kerja Impor (KMKI)/ Penangguhan Jaminan Impor (PJI) valuta asing dalam bentuk *Pseudo R/C* dengan plafon maksimal sebesar USD26,0 juta yang bersifat *interchangeable* dengan fasilitas PJI, baik *Sight* maupun *Usance Letter of Credit (L/C)*/Surat Kredit Berdokumen Dalam Negeri (SKBDN) dengan jangka waktu maksimal seratus delapan puluh (180) hari;
  - ii. Fasilitas Kredit Modal Kerja *Withdrawal with Approval (W/A)* dalam bentuk *pseudo Rekening Koran (R/K)* sesuai dengan kontrak proyek, dengan plafon maksimal sebesar Rp280,0 miliar untuk tambahan modal kerja. Dan di dalam fasilitas ini termasuk *Supply Chain Financing Account Payable* dengan plafon maksimal sebesar Rp10,0 miliar;
  - iii. Fasilitas Bank Garansi dengan maksimum plafon sebesar USD16,0 juta; dan
  - iv. Fasilitas *Forex Line* dengan maksimum plafon sebesar USD20,0 juta yang digunakan untuk transaksi jual beli valuta asing dengan penyelesaian valuta dalam periode tertentu (*value today, tomorrow, spot dan forward*).

1. Based on Notarial Deed Nos. 40, 41, 42, and 43 of Dewantari Handayani S.H., MPA, dated August 19, 2020, BPI entered into a loan agreement with PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") to provide credit facilities used for operating activities of BPI. The facilities consisted of:
  - i. *Import Working Capital Credit Facility (KMKI)/ Import Suspension (PJI) of foreign currency in the form of Pseudo R/C with maximum plafond amounting to USD26.0 million which is interchangeable with PJI facility, either Sight or Usance Letter of Credit (L/C)/Surat Kredit Berdokumen Dalam Negeri (SKBDN) with maximum term of one hundred and eighty (180) days;*
  - ii. *Working Capital Withdrawal with Approval (W/A) Credit Facility in the form of pseudo Bank Account (R/K) in accordance with project contract with maximum plafond amounting to Rp280.0 billion for additional working capital. And this facility includes a Supply Chain Financing Account Payable with maximum plafond amounting to IDR 10.0 billion;*
  - iii. *Bank Guarantee facility with maximum plafond amounting to USD16.0 million; and*
  - iv. *Forex Line facility with maximum plafond amounting to USD20.0 million used for foreign exchange sale and purchase transactions with the settlement of currencies within a certain period (value today, tomorrow, spot and forward).*

**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Fasilitas tersebut dijamin dengan:

- i. Agunan pokok terdiri dari persediaan barang bahan baku (HRC), barang jadi (pipa) dan piutang usaha BPI atas proyek yang dibiayai dari fasilitas kredit BRI.
- ii. Agunan tambahan ruang kantor BPI yang berada di Bakrie Tower Lt. 7 dengan luas 533,10 m<sup>2</sup>, tanah, bangunan dan mesin di Jl. Raya Perjuangan, Medan Satria, Bekasi Barat dengan luas 122.745 m<sup>2</sup> dan agunan kredit atas nama BMI.

Perjanjian pinjaman telah mengalami beberapa kali perubahan, terakhir berdasarkan dengan Akta Notaris No. 04, 05, 06, dan 07 oleh Dewantari Handayani S.H., MPA. tanggal 6 September 2021. Fasilitas pinjaman tersebut telah diperpanjang sampai dengan tanggal 10 Juni 2022. Berdasarkan perpanjangan perjanjian pinjaman, plafon maksimal dari fasilitas pinjaman yang diperbarui sebagai berikut:

- i. KMKI/PJI valuta asing dalam bentuk Pseudo R/C dengan plafon maksimal sebesar USD26,0 juta.
- ii. KMK W/A dalam bentuk pseudo R/K sesuai dengan kontrak proyek, dengan plafon maksimal sebesar Rp280,0 miliar.

Pada tanggal 16 April 2021, BPI menandatangani Akta Perjanjian Cash Collateral No. 45, 46 dan B-503 dengan BRI untuk menyediakan fasilitas kredit dengan maksimum kredit sejumlah Rp53,89 miliar yang digunakan untuk kegiatan operasional BPI. Fasilitas pinjaman tersebut telah diperpanjang sampai dengan tanggal 16 April 2022. Fasilitas tersebut dijamin dengan jaminan deposito sebesar Rp55 miliar.

Berdasarkan perjanjian-perjanjian, BPI tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BRI, antara lain:

- i. Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- ii. Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- iii. Mengubah komposisi pemegang saham, dewan komisaris, dan direksi.
- iv. Menjual aset jaminan kepada pihak lain.
- v. Menjaga *Current Ratio* minimal 1:1, *Debt to Equity Ratio* maksimal 2:1 dan *Debt Service Coverage Ratio* minimal 1:1.

Pada tahun 2021, BPI telah membayar sebesar Rp267,9 miliar atas fasilitas pinjaman ini.

**17. SHORT-TERM LOANS (Continued)**

The facilities are secured by:

- i. Principal collateral consisted of the BPI's raw materials (HRC), finished goods (pipe) inventories and trade receivables on projects financed from the credit facilities with BRI.
- ii. Additional collateral consisted of the BPI's office space at Bakrie Tower Lt. 7 with area of 533.10 m<sup>2</sup>, land, building and machinery at Jl. Raya Perjuangan, Medan Satria, Bekasi Barat with area of 122,745 m<sup>2</sup> and credit collateral under name of BMI.

The loan agreement has been amended several times, the latest being based on Notarial Deed Nos. 04, 05, 06, and 07 of Dewantari Handayani S.H., MPA. dated September 6, 2021. The loan facilities have been extended until June 10, 2022. Based on the amended loan agreement, the maximum plafond of the following loan facilities are updated as follows:

- i. KMKI/PJI of foreign currency in the form of Pseudo R/C with maximum plafond amounting to USD26.0 million.
- ii. Working Capital W/A Credit Facility in the form of pseudo R/K in accordance with project contract with maximum plafond amounting to Rp280.0 billion.

On April 16, 2021, the BPI entered into Cash Collateral Loan Agreement Nos. 45, 46 and B-503 with BRI to provide credit facility with maximum credit totaling Rp53.89 billion to be used for the operational activities of the BPI. The loan facility has been extended until April 16, 2022. The credit facility is secured by deposits amounting to Rp55 billion.

Based on these agreements, BPI shall not perform transactions to carryout the following activities without the prior written approval from the BRI, among others:

- i. Declare bankruptcy or submit letter of bankruptcy petition to the Courts.
- ii. Obtain credit facility from a bank or other financial institution.
- iii. Change composition of shareholders, boards of commissioners and directors.
- iv. Sell the collateral assets to another party.
- v. Maintained the Current Ration at minimum 1:1, Debt to Equity Ratio at maximum 2:1 and Debt Service Coverage Ratio at minimum 1:1.

In 2021, BPI paid a total amount of Rp267.9 billion for these loan facilities.

**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

2. Berdasarkan Akta Perjanjian Kredit No. 89 pada tanggal 27 November 2017, PT Bangun Bantala Indonesia (Bantala) memperoleh fasilitas Kredit Modal Kerja dalam bentuk Rekening Koran (R/K Maksimum Co. Tetap), *interchangeable* dengan fasilitas Surat Kredit Berdokumen Dalam Negeri (SKBDN) dan/atau bank garansi dari BRI dengan batas pinjaman maksimum sebesar Rp5,0 miliar dan fasilitas SKBDN dan/atau bank garansi dengan batas pinjaman maksimum sebesar Rp3,0 miliar. Fasilitas ini telah diperpanjang beberapa kali, berdasarkan perjanjian terakhir akan jatuh tempo pada tanggal 27 November 2022.

Fasilitas pinjaman ini dijamin dengan piutang usaha dan persediaan milik Bantala, serta dua (2) bidang tanah dan bangunan dengan SHGB No. 175 dan SHGB No. 176 atas nama BBI yang berlokasi di Jl. Jenderal Gatot Subroto No. 30 RT 01/01 Kelurahan Pahoman, Kecamatan Enggal, Kota Bandar Lampung, Provinsi Lampung.

Berdasarkan perjanjian, Bantala tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BRI, antara lain:

- Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- Melakukan perubahan anggaran dasar, perubahan atau pengalihan kepemilikan saham dan perubahan struktur permodalan.

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman masing-masing adalah sebesar Rp233,6 miliar dan Rp149,0 miliar.

**b. Surat Sanggup (PN) Seri II**

Pada tanggal 9 Februari 2012, Perusahaan bersama-sama dengan beberapa pihak, menandatangani Perjanjian Penerbitan Surat Sanggup Seri II dengan jumlah nominal sebesar Rp2,6 triliun yang jatuh tempo sembilan puluh (90) hari sejak tanggal penerbitan.

Surat Sanggup Seri II ini diterbitkan bersamaan dengan Surat Sanggup Seri I yang digunakan untuk menyelesaikan kewajiban Surat Utang Jangka Menengah dengan kewajiban keseluruhan sebesar Rp3,2 triliun. Rincian pemberi pinjaman sebagai berikut:

**17. SHORT-TERM LOANS (Continued)**

2. Based on Credit Agreement Deed No. 89 on November 27, 2017, PT Bangun Bantala Indonesia (Bantala) obtain a Working Capital Loan with R/K Maximum Co. Fixed, interchangeable with the Local Letter of Credit Facility (SKBDN) and/or bank guarantee from BRI with maximum credit facility amounting to Rp5.0 billion and SKBDN facility and/or bank guarantee with maximum credit facility amounting to Rp3.0 billion. This facility has been extended several times, based on the latest agreement will be due on November 27, 2022.

This loan facility is secured with Bantala's trade receivables and inventories, and two (2) units of land and building with SHGB No. 175 and SHGB No. 176 on behalf of BBI located at Jl. Jenderal Gatot Subroto No. 30 RT 01/01, Pahoman Sub-district, Enggal District, Bandar Lampung City, Lampung Province.

Based on the agreement, Bantala shall not perform transactions to carryout the following activities without the prior written approval from the BRI, among others:

- Declare bankruptcy or submit letter of bankruptcy petition to the Courts.
- Obtain credit facility from a bank or other financial institution.
- Change the article of association, changes or transfers the shares ownership and structure of capital.

As of December 31, 2021 and 2020, the outstanding balance of these loans amounted to Rp233.6 billion and Rp149.0 billion.

**b. Promissory Notes (PN) Series II**

On February 9, 2012, the Company, together with certain parties, signed an agreement for Promissory Notes Series II amounting to Rp2.6 trillion, which is due within ninety (90) days from the date of issuance.

The Promissory Notes Series II were issued at the same time with Promissory Notes Series I which were used to settle the Company's Medium Term Notes amounting to Rp3.2 trillion. Details of lenders are as follows:

**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

**17. SHORT-TERM LOANS (Continued)**

<b>Pemberi pinjaman</b>	<b>Surat Sanggup Seri II / Promissory Notes Series II</b>		<b>Nilai Penerbitan PN/ Nominal PN Issued</b>	<b>Lenders</b>
	<b>2021</b>	<b>2020</b>		
PT Prima Elok Makmur	73.258	73.258	-	PT Prima Elok Makmur
PT Danpac Futures	47.007	47.007	-	PT Danpac Futures
PT Batasa Capital	-	-	289.537	PT Batasa Capital
PT Ciptadana Securities	-	-	130.236	PT Ciptadana Securities
HPAM Maestro Flexi 1	-	-	1.589.324	HPAM Maestro Flexi 1
HPAM Maestro Flexi 2	-	-	314.801	HPAM Maestro Flexi 2
MSN Tara Ltd	-	-	111.284	MSN Tara Ltd
Lain-lain	28.610	28.610	150.508	Others
<b>Total</b>	<b>148.875</b>	<b>148.875</b>	<b>2.585.690</b>	<b>Total</b>

Pada tanggal 11 September 2013, PT Ciptadana Securities mengalihkan Surat Sanggup Nomor BNBR-PN003-II/2012 senilai Rp73,3 miliar kepada PT Ciptadana Capital dan Surat Sanggup Nomor BNBR-PN004-II/2012 sebesar Rp47,0 miliar kepada PT Danpac Futures.

On September 11, 2013, PT Ciptadana Securities transferred Promissory Notes No. BNBR-PN003-II/2012 amounting to Rp73.3 billion to PT Ciptadana Capital and Promissory Notes No. BNBR-PN004-II/2012 amounting to Rp47.0 billion to PT Danpac Futures.

Pada tanggal 8 Desember 2016, PT Ciptadana Capital mengalihkan Surat Sanggup Nomor BNBR-PN003-II/2012 sebesar Rp73,3 miliar kepada PT Prima Elok Makmur.

On December 8, 2016, PT Ciptadana Capital transferred Promissory Notes No. BNBR-PN003-II/2012 amounting to Rp73.3 billion to PT Prima Elok Makmur.

Pada tahun 2016, Perusahaan melakukan penyelesaian beberapa pemegang PN II melalui penerbitan OWK.

In 2016, the Company has settled outstanding balance from several PN II holders through the issuance of MCB.

Saldo surat sanggup ini pada tanggal 31 Desember 2021 dan 2020 adalah sebesar Rp148,9 miliar.

Outstanding balance of these Promissory Notes as of December 31, 2021 and 2020 amounted to Rp148.9 billion.

**c. Surat Sanggup (PN) Seri I**

**c. Promissory Notes (PN) Series I**

Pada tanggal 9 Februari 2012, Perusahaan bersama-sama dengan beberapa pihak, menandatangani Perjanjian Penerbitan Surat Sanggup Seri I tanpa bunga dengan jumlah nominal sebesar Rp642,2 miliar yang jatuh tempo dalam empat puluh lima (45) hari sejak tanggal penerbitan.

On February 9, 2012, the Company, together with certain parties, signed non-interest bearing Promissory Notes Series I agreement amounting to Rp642.2 billion which is due within forty five (45) days since the date of issuance.

Rincian pemberi pinjaman adalah sebagai berikut:

Details of lenders are as follows:

<b>Pemberi pinjaman</b>	<b>Surat Sanggup Seri I/Promissory Notes Series I</b>		<b>Nilai Penerbitan PN/ Nominal PN Issued</b>	<b>Lenders</b>
	<b>2021</b>	<b>2020</b>		
PT Prima Elok Makmur	32.559	32.559	-	PT Prima Elok Makmur
PT Ciptadana Securities	-	-	32.559	PT Ciptadana Securities
PT Batasa Capital	-	-	71.885	PT Batasa Capital
HPAM Maestro Flexi 1	-	-	394.592	HPAM Maestro Flexi 1
HPAM Maestro Flexi 2	-	-	78.158	HPAM Maestro Flexi 2
MSN Tara Ltd	-	-	27.629	MSN Tara Ltd
Lain-lain	7.103	7.103	37.368	Others
<b>Total</b>	<b>39.662</b>	<b>39.662</b>	<b>642.191</b>	<b>Total</b>

**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Pada tanggal 11 September 2013, PT Ciptadana Securities mengalihkan Surat Sanggup No. BNBR-PN003-I/2012 senilai Rp32,6 miliar kepada PT Ciptadana Capital.

Pada tanggal 8 Desember 2016, PT Ciptadana Capital mengalihkan Surat Sanggup No. BNBR-PN003-I/2012 senilai Rp32,6 miliar kepada PT Prima Elok Makmur.

Surat Sanggup ini digunakan untuk menyelesaikan Surat Utang Jangka Menengah Perusahaan.

Pada tahun 2016, Perusahaan melakukan penyelesaian saldo terutang kepada beberapa pemegang PN I melalui penerbitan OWK.

Saldo Surat Sanggup pada tanggal 31 Desember 2021 dan 2020 adalah sebesar Rp39,7 miliar.

**d. PT Bank Artha Graha Internasional Tbk**

Pada tanggal 7 Januari 2011, MKN memperoleh fasilitas kredit dari PT Bank Artha Graha Internasional Tbk (BAG) dengan plafon sebesar Rp84 miliar yang dipergunakan untuk pembiayaan proyek MKN. Fasilitas kredit ini memiliki jangka waktu kredit dua belas (12) bulan. Pinjaman ini dijamin dengan tanah, bangunan (termasuk sarana pelengkap) serta mesin dan peralatan atas nama SEAPI di Desa Sumur, Jl. Lintas Timur Sumatera, Penengahan, South Lampung.

Perjanjian pinjaman ini telah diperpanjang beberapa kali, terakhir pada tanggal 15 April 2021 dan memperpanjang tanggal jatuh tempo pinjaman pada tanggal 18 April 2022.

Berdasarkan perjanjian, MKN tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BAG, antara lain:

- i. Melakukan merger atau konsolidasi dengan badan usaha lain.
- ii. Melakukan perubahan anggaran dasar, perubahan atau pengalihan kepemilikan saham dan perubahan struktur permodalan.
- iii. Bertindak sebagai penjamin dan menjaminkan harta kekayaan yang telah dijamin kepada BAG kepada pihak lain.
- iv. Memperoleh pinjaman baru dari bank atau lembaga keuangan lainnya.
- v. Menjual atau mengalihkan aset-aset MKN yang dijaminkan kepada BAG dan yang dapat mengakibatkan terganggunya kegiatan operasional MKN.

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman sebesar Rp32,0 miliar.

**17. SHORT-TERM LOANS (Continued)**

On September 11, 2013, PT Ciptadana Securities transferred Promissory Notes No. BNBR-PN003-I/2012 amounting to Rp32.6 billion to PT Ciptadana Capital.

On December 8, 2016, PT Ciptadana Capital transferred Promissory Notes No. BNBR-PN003-I/2012 amounting to Rp32.6 billion to PT Prima Elok Makmur.

These Promissory Notes are issued to settle the Company's Medium Term Notes.

In 2016, the Company has settled outstanding balance from several PN I holders through issuance of MCB.

Outstanding balance of these Promissory Notes as of December 31, 2021 and 2020 amounted to Rp39.7 billion.

**d. PT Bank Artha Graha Internasional Tbk**

On January 7, 2011, MKN obtained credit facilities from PT Bank Artha Graha Internasional Tbk (BAG) with plafond amounting to Rp84 billion which was used to finance MKN's projects. These credit facilities have a credit period of twelve (12) months. The loan is collateralized by SEAPI's land, factory building (including improvements) and machinery and equipment located at Desa Sumur, Jl. Lintas South Sumatera, Penengahan, South Lampung.

The loan agreement has been amended several times, the latest being on April 15, 2021 and extended the maturity date of the loan to April 18, 2022.

Based on the agreement, MKN shall not perform transactions to carryout the following activities without the prior written approval from the BAG, among others:

- i. Merge or consolidate with other business entities.
- ii. Change the articles of association, changes or transfers the shares ownership and structure of capital.
- iii. Act as a guarantor and pledge the assets that have been designated as collateral by BAG to third parties.
- iv. Obtain credit facility from a bank or other financial institution.
- v. Sell or transfer MKN's assets used as collateral to BAG and which can result to disrupt MKN's operational activities.

As of December 31, 2021 and 2020, the outstanding balance of this loan amounted to Rp32.0 billion.

**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

**e. PT Bank Tabungan Negara (Persero) Tbk**

Pada tanggal 25 Februari 2021, BMI memperoleh fasilitas kredit modal kerja kontraktor dari PT Bank Tabungan Negara (Persero) Tbk dengan plafon sebesar Rp16,5 miliar yang dipergunakan untuk pembiayaan pekerjaan konstruksi baja depo LRT Jabodetabek Paket 1 dan memiliki jangka waktu kredit dua belas (12) bulan.

Pinjaman ini dijamin dengan piutang kepada PT Adhi Karya (Persero) Tbk dan tanah, bangunan atas nama BMI di Kelurahan Harapan Jaya, Kecamatan Bekasi Utara, Kabupaten Bekasi, Jawa Barat.

Pada tahun 2021, BMI telah membayar sebesar Rp2,2 miliar atas fasilitas kredit ini.

Saldo fasilitas kredit pada tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp14,2 miliar dan nihil.

**f. PT Bank MNC Internasional Tbk**

MKN mendapatkan fasilitas pinjaman jangka pendek dari PT Bank MNC Internasional Tbk dan diperpanjang beberapa kali, yang terakhir pada tanggal 26 November 2021, menyatakan bahwa sebagai berikut:

- i. Fasilitas Rekening Koran (PRK) dengan plafon sebesar Rp1 miliar untuk pembiayaan modal kerja operasional.
- ii. Fasilitas Pinjaman Tetap (PT) dan/atau Surat Kredit Berdokumen Dalam Negara (SKBDN) yang digunakan untuk membiayai pembelian bahan baku dan/atau bank garansi dengan batas pinjaman sebesar Rp4 miliar yang akan digunakan untuk menjamin pembayaran kepada pihak ketiga baik dalam bentuk *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, serta lainnya.
- iii. Fasilitas Pinjaman Tetap 3 (PT-3) sebesar Rp28 miliar untuk dana modal kerja dibatasi hanya digunakan untuk proyek dari PT Wijaya Karya (Persero) Tbk (tidak termasuk entitas-entitas anaknya) yang sudah tersedia anggarannya (bukan berdasarkan APBN), termasuk, namun tidak terbatas pada *Supply Chain Financing*.

Pada tahun 2021, MKN telah membayar sebesar Rp54,4 miliar atas fasilitas pinjaman ini.

Saldo fasilitas pinjaman pada tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp11,1 miliar dan Rp3,5 miliar.

**17. SHORT-TERM LOANS (Continued)**

**e. PT Bank Tabungan Negara (Persero) Tbk**

On February 25, 2021, BMI obtained working capital contractor credit facilities from PT Bank Tabungan Negara (Persero) Tbk with plafond amounting to Rp16.5 billion which was used to financing Jabodetabek LRT depot steel construction work Package 1 and have a credit period of twelve (12) months.

The loan is collateralized by receivable from PT Adhi Karya (Persero) Tbk, and BMI's land, factory building located at Kelurahan Harapan Jaya, Kecamatan Bekasi Utara, Kabupaten Bekasi, Jawa Barat.

In 2021, BMI paid a total amount of Rp2.2 billion for these credit facilities.

Outstanding balance of these credit facilities as of December 31, 2021 and 2020 amounted to Rp14.2 billion and nil, respectively.

**f. PT Bank MNC Internasional Tbk**

MKN obtained a short-term bank loan facility from PT Bank MNC International Tbk and has been amended several times, the latest being on November 26, 2021, with details as follows:

- i. Bank loan (PRK) facility with plafond amounting to Rp1 billion for operational working capital financing.
- ii. Fixed loan or Letter of Credit facility that will be used to finance the purchase of raw material and/or Bank Guarantee with maximum credit limit of Rp4 billion that will be used to guarantee payment to third parties either in the form of *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond* and others.
- iii. Fixed loan 3 (PT-3) facility amounting Rp28 billion for working capital funds limited to the use of projects from PT Waskita Karya (Persero) Tbk (excluding subsidiaries), whose budget is already available (not based on APBN), including but not limited to *Supply Chain Financing*.

In 2021, MKN paid a total amount of Rp54.4 billion for these loan facilities.

Outstanding balance of these loan facilities as of December 31, 2021 and 2020 amounted to Rp11.1 billion and Rp3.5 billion, respectively.

**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

**g. PT Bank Bukopin Tbk**

1. Pada tanggal 6 Maret 2018, Bantala memperoleh fasilitas modal kerja dan *Letter of Credit Usance Payable At Sight (UPAS)* dari Bukopin. Fasilitas ini digunakan untuk modal kerja dan biaya operasional. Fasilitas ini dijamin dengan unit bangunan kantor yang berlokasi di Gedung Bakrie Tower Lantai 34 nomor BT.34-A di Jl. Taman Rasuna Said, Jakarta Selatan dan akan jatuh tempo dalam dua puluh empat (24) bulan. Berdasarkan perubahan yang terakhir, jangka waktu fasilitas ini diperpanjang sampai dengan tanggal 14 Maret 2022.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, fasilitas ini masih dalam proses perpanjangan.

2. Pada tanggal 14 November 2018, BUMM menandatangani Perjanjian Kerjasama Pembiayaan Tagihan Listrik PLN (Perjanjian *Flexy Bill*) antara PT PLN (Persero) Unit Induk Distribusi Banten UP3 Area Teluk Naga dengan Bukopin. Perjanjian ini akan jatuh tempo dalam 2 bulan ditambah 1 bulan setelah berakhirnya jangka waktu pembiayaan dan dapat diperpanjang. Berdasarkan perjanjian terakhir, pembiayaan ini akan jatuh tempo pada tanggal 14 November 2022.

Pada tahun 2021, BUMM telah membayar sebesar Rp0,6 miliar atas fasilitas pinjaman ini.

Saldo fasilitas pinjaman pada tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp10,8 miliar dan Rp11,4 miliar.

**h. Daley Capital Limited**

Pada tanggal 15 Maret 2017, Perusahaan memperoleh fasilitas pinjaman dari Daley Capital Limited (Daley) yang terdiri dari:

- i. USD4,5 juta yang diselesaikan melalui konversi pinjaman menjadi saham Perusahaan dengan harga saham Rp50,0 per lembar saham.
- ii. USD0,8 juta yang diselesaikan melalui pembayaran tunai dalam satu (1) tahun.

Pada tanggal 12 Juli 2017, Perusahaan telah mendapatkan persetujuan dari Rapat Umum Pemegang Saham Luar Biasa untuk menerbitkan OWK untuk konversi pinjaman menjadi saham Perusahaan seri D.

Pada tanggal 15 Desember 2017, Perusahaan memperoleh fasilitas pinjaman dari Daley Capital Limited (Daley) yang terdiri dari:

- i. USD6,7 juta yang diselesaikan melalui konversi pinjaman menjadi saham Perusahaan dengan harga saham Rp50,0 per lembar saham.
- ii. USD1,2 juta yang diselesaikan melalui pembayaran tunai dalam satu tahun.

**17. SHORT-TERM LOANS (Continued)**

**g. PT Bank Bukopin Tbk**

1. On March 6, 2018, Bantala obtained working capital facility and *Letter of Credit Usance Payable at Sight (UPAS)* from Bukopin. The facility was used for working capital and operational expenses. These facilities were secured by office building unit located at 34th floor number BT.34-A, Bakrie Tower, Jl. Taman Rasuna Said, South Jakarta and due in twenty four (24) months. Based on the latest amendment, the terms of the facilities are extended until March 14, 2022.

As of completion date of the consolidation financial statements, the facility is still under extension process.

2. On November 14, 2018, BUMM entered into a PLN Bill Financing Agreement (*Flexy Bill Agreement*) between PT PLN (Persero) Unit Induk Distribusi Banten and Bukopin. This agreement will mature in 2 months plus 1 month after the end of the financing period and can be extended. Based on the latest agreement, this financing will be due on November 14, 2022.

In 2021, BUMM paid a total amount of Rp0.6 billion for these loan facilities.

Outstanding balance of these loan facilities as of December 31, 2021 and 2020 amounted to Rp10.8 billion and Rp11.4 billion, respectively.

**h. Daley Capital Limited**

On March 15, 2017, the Company obtained a loan facility from Daley Capital Limited (Daley) consisting of:

- i. USD4.5 million settled through conversion into Company's shares with share price amounting to Rp50.0 per share.
- ii. USD0.8 million settled through cash payment within one (1) year.

On July 12, 2017, the Company has received approval from Extra Ordinary Shareholders General Meeting in order to issue MCB for the conversion of loan to Company's share series D.

On December 15, 2017, the Company obtained a loan facility from Daley Capital Limited (Daley) consisting of:

- i. USD6.7 million settled through conversion into Company's shares with share price amounting to Rp50.0 per share.
- ii. USD1.2 million settled through cash payment within one year.

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**17. PINJAMAN JANGKA PENDEK (Lanjutan)**

Pada tanggal 15 Desember 2017, Perusahaan memperoleh fasilitas pinjaman tambahan dari Daley senilai USD7,9 juta yang digunakan untuk penyelesaian pinjaman kepada Credit Suisse. Fasilitas ini jatuh tempo di dalam satu tahun. Fasilitas tersebut USD6,7 juta akan dibayar dengan saham dan sisanya akan dibayar tunai.

Pada tanggal 21 November 2018, Perusahaan telah mendapatkan persetujuan dari Rapat Umum Pemegang Saham Luar Biasa untuk menerbitkan saham untuk konversi pinjaman menjadi saham Perusahaan seri C.

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman ini sebesar USD1,0 juta (masing-masing setara dengan Rp14,3 miliar dan Rp14,1 miliar).

Manajemen berkeyakinan bahwa seluruh pinjaman jangka pendek Kelompok Usaha telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

**17. SHORT-TERM LOANS (Continued)**

On December 15, 2017, the Company obtained an additional loan facility from Daley amounting to USD7.9 million that was used for the repayment of loan to Credit Suisse. The facility will be due in one year. The loan facility amounting to USD6.7 million will be settled through issuance of shares and the remaining balance will be repaid through cash.

On November 21, 2018, the Company has received approval from Extra Ordinary Shareholders General Meeting in order to issue shares for the conversion of loan to Company's share series C.

As of December 31, 2021 and 2020, the outstanding balance of this loan amounted to USD1.0 million (equivalent to Rp14.3 billion and Rp14.1 billion, respectively).

The management believed that all short-term loans of the Group has complied with the terms and conditions stipulated in the agreements.

**18. UTANG USAHA**

	<b>2021</b>	<b>2020</b>	
Pihak berelasi (Catatan 38d)	13.997	14.917	Related parties (Note 38d)
Pihak ketiga			Third parties
Krakatau Steel	36.745	2.632	Krakatau Steel
Ural Chrysotile, JSC	32.323	31.951	Ural Chrysotile, JSC
Krakatau Posco	21.961	-	Krakatau Posco
PT Fedsin Rekayasa Pratama	16.930	20.919	PT Fedsin Rekayasa Pratama
PT Solusi Prima Raya	11.914	12.325	PT Solusi Prima Raya
PT Intisumber Bajasakti	10.430	10.488	PT Intisumber Bajasakti
Shanxi Xintong Complete Plan Co. Ltd.	5.590	21.206	Shanxi Xintong Complete Plan Co. Ltd.
PT KHI Pipe Industries	4.501	48.602	PT KHI Pipe Industries
Lain-lain (dibawah Rp10 miliar)	248.122	260.128	Others (below Rp10 billion)
<b>Total</b>	<b>402.513</b>	<b>423.168</b>	<b>Total</b>

Rincian umur utang usaha adalah sebagai berikut:

Details of aging schedule of trade payables are as follows:

	<b>2021</b>	<b>2020</b>	
Sampai dengan 1 bulan	100.873	26.894	Up to 1 month
1 bulan - 3 bulan	79.804	99.276	1 month - 3 months
3 bulan - 6 bulan	78.665	47.929	3 months - 6 months
6 bulan - 1 tahun	75.810	41.890	6 months - 1 year
Lebih dari 1 tahun	67.361	207.179	Over 1 year
<b>Total</b>	<b>402.513</b>	<b>423.168</b>	<b>Total</b>

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**18. UTANG USAHA (Lanjutan)**

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

<b>Mata uang</b>	<b>2021</b>	<b>2020</b>	<b>Currencies</b>
Rupiah	328.317	330.067	Rupiah
Dolar AS	73.983	92.879	US Dollar
Dolar Australia	213	222	Australian Dollar
<b>Total</b>	<b>402.513</b>	<b>423.168</b>	<b>Total</b>

**18. TRADE PAYABLES (Continued)**

Details of trade payable based on currencies are as follows:

**19. UTANG LAIN-LAIN**

	<b>2021</b>	<b>2020</b>	
Pihak ketiga			Third parties
PT Asuransi Jasa Indonesia	84.159	-	PT Asuransi Jasa Indonesia
Lain-lain (dibawah Rp10 miliar)	150.102	156.779	Others (below Rp10 billion)
Subtotal	234.261	156.779	Subtotal
Pihak berelasi (Catatan 38e)			Related parties (Note 38e)
Dana Pensiun Bakrie	34.076	26.828	Dana Pensiun Bakrie
Lain-lain (dibawah Rp10 miliar)	16.328	12.599	Others (below Rp10 billion)
Subtotal	50.404	39.427	Subtotal
<b>Total</b>	<b>284.665</b>	<b>196.206</b>	<b>Total</b>

**19. OTHER PAYABLES**

**20. BEBAN MASIH HARUS DIBAYAR**

	<b>2021</b>	<b>2020</b>	
Denda	791.387	703.896	Penalty
Gaji, upah dan tunjangan	116.210	87.600	Salaries, wages and allowances
Bunga	27.247	22.426	Interest
Proyek	24.067	7.368	Projects
Pesangon	9.192	8.534	Severance payment
Pengangkutan	8.087	4.317	Transportation
Jasa profesional	5.104	1.966	Professional fees
Jasa <i>outsourcing</i>	4.080	5.216	Outsourcing services
Listrik, air dan telepon	1.281	1.339	Electricity, water and telephone
Lain-lain (dibawah Rp1 miliar)	40.023	33.091	Others (below Rp1 billion)
<b>Total</b>	<b>1.026.678</b>	<b>875.753</b>	<b>Total</b>

**20. ACCRUED EXPENSES**

**21. UANG MUKA PELANGGAN**

Pada tanggal 31 Desember 2021 dan 2020, uang muka pelanggan masing-masing sebesar Rp166,1 miliar dan Rp115,8 miliar, semua dari pihak ketiga.

**21. CUSTOMER DEPOSITS**

As of December 31, 2021 and 2020, customer deposits amounting to Rp166.1 billion and Rp115.8 billion, respectively, are all from third parties.

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**22. PINJAMAN JANGKA PANJANG**

**22. LONG-TERM LOANS**

	<u>2021</u>	<u>2020</u>	
<b>Rupiah</b>			<b>Rupiah</b>
PT Sarana Majukan Ekonomi Finance Indonesia	23.913	21.513	PT Sarana Majukan Ekonomi Finance Indonesia
PT Rekapital Aset Indonesia, Indonesia	23.123	23.981	PT Rekapital Aset Indonesia, Indonesia
Koperasi Simpan Pinjam Timur Pratama Indonesia	17.431	15.656	Koperasi Simpan Pinjam Timur Pratama Indonesia
PT Bank J Trust Indonesia Tbk, Indonesia	14.342	14.352	PT Bank J Trust Indonesia Tbk, Indonesia
PT Bank Bukopin Tbk, Indonesia	12.720	17.617	PT Bank Bukopin Tbk, Indonesia
Lain-lain (dibawah Rp10 miliar)	14.023	22.931	Others (each below Rp10 billion)
Subtotal	<u>105.552</u>	<u>116.050</u>	Subtotal
<b>Mata uang asing (USD)</b>			<b>Foreign currency (USD)</b>
Eurofa Capital Investment Inc, Singapura	1.469.708	1.452.816	Eurofa Capital Investment Inc, Singapore
PT Bank MNC Internasional Tbk, Indonesia	97.471	104.728	PT Bank MNC Internasional Tbk, Indonesia
Subtotal	<u>1.567.179</u>	<u>1.557.544</u>	Subtotal
Total	1.672.731	1.673.594	Total
Dikurangi biaya perolehan diamortisasi	-	(1.655)	Less unamortized cost
Pinjaman jangka panjang pada biaya perolehan diamortisasi	1.672.731	1.671.939	Long term loan at amortized cost
Dikurangi bagian yang jatuh tempo dalam satu tahun	<u>(1.525.101)</u>	<u>(1.505.038)</u>	Less current portion
<b>Bagian Jangka Panjang pada Biaya Perolehan Diamortisasi</b>	<u><b>147.630</b></u>	<u><b>166.901</b></u>	<b>Non-current Portion at Amortized Cost</b>

Pinjaman jangka panjang dikenakan bunga per tahun sebagai berikut:

Long-term loans bear annual interest rates as follows:

	<u>2021 dan/and 2020</u>	
Rupiah	12 % - 15 %	Rupiah
Dolar AS	2,5 % - 7%	US Dollar

**a. PT Sarana Majukan Ekonomi Finance Indonesia**

Pada tanggal 21 Maret 2018, Perusahaan menandatangani perjanjian pinjaman dengan PT Sarana Majukan Ekonomi Finance Indonesia untuk pembiayaan modal kerja dan telah jatuh tempo di dalam satu tahun.

Fasilitas ini dijamin dengan unit bangunan kantor yang berlokasi di Gedung Bakrie Tower lantai 36, nomor BT.36-A di Jalan Taman Rasuna Said, Jakarta Selatan.

Fasilitas pinjaman Perusahaan dengan PT Sarana Majukan Ekonomi Finance Indonesia telah beberapa kali diubah, terakhir pada tanggal 30 September 2021, dimana perjanjian diperpanjang dan diperbarui menjadi fasilitas pinjaman serta akan jatuh tempo dalam empat puluh tiga (43) bulan.

**a. PT Sarana Majukan Ekonomi Finance Indonesia**

On March 21, 2018, the Company entered into a loan agreement with PT Sarana Majukan Ekonomi Finance Indonesia for working capital financing and matured within one year.

This facility is secured by unit of office building located at 36<sup>th</sup> floor, number BT.36-A, Bakrie Tower, Jalan Taman Rasuna Said, South Jakarta.

Existing loan facility of the Company with PT Sarana Majukan Ekonomi Finance Indonesia has been amended several times, the latest being on September 30, 2021. These facilities will be due within forty three (43) months.

## **22. PINJAMAN JANGKA PANJANG (Lanjutan)**

Pada tanggal 1 Desember 2021, Perusahaan menerima surat pemberitahuan pergantian nama dari PT Indosurya Inti Finance menjadi PT Sarana Majukan Ekonomi Finance Indonesia (SME Finance Indonesia).

Pada tahun 2021, Perusahaan telah membayar sejumlah Rp1,26 miliar atas pinjaman ini.

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman ini masing-masing sebesar Rp23,91 miliar dan Rp21,5 miliar.

### **b. PT Rekapital Aset Indonesia**

Fasilitas pinjaman Perusahaan dengan PT Rekapital Aset Indonesia telah beberapa kali diubah, terakhir pada tanggal 29 Mei 2019, dimana perjanjian diperpanjang dan diperbarui menjadi fasilitas pinjaman serta akan jatuh tempo pada 29 Mei 2022.

Pada tahun 2021, Perusahaan telah membayar sejumlah Rp0,9 miliar atas pinjaman ini.

Pada tanggal 31 Desember 2021 dan 2020, saldo fasilitas ini masing-masing sebesar Rp23,1 miliar dan Rp24,0 miliar.

### **c. Koperasi Simpan Pinjam Timur Pratama Indonesia**

Pada tanggal 6 November 2017, BA menandatangani Kesepakatan Bersama dengan PT Timur Properti Investindo ("TPI") untuk memperoleh pinjaman dengan plafon maksimal penarikan sebesar Rp25,0 miliar. Berdasarkan Surat Persetujuan TPI tentang Rencana Penyelesaian Utang BA pada tanggal 11 Februari 2020, pinjaman ini telah diperpanjang jatuh temponya sampai dengan tanggal 21 Mei 2021.

Pada tanggal 12 Maret 2020, BA telah menerima surat pemberitahuan Pengalihan Piutang dari TPI kepada Koperasi Simpan Pinjam Timur Pratama Indonesia ("Kospin TPI") berdasarkan Perjanjian Jual Beli Piutang antara TPI dan Kospin TPI pada tanggal 26 Februari 2020. Efektif sejak tanggal surat pemberitahuan, pinjaman BA dari TPI telah beralih ke Kospin TPI.

Pada tanggal 13 Juli 2021, Kospin TPI dan BA telah menandatangani Perjanjian Penyelesaian Pinjaman dengan nilai pinjaman sebesar Rp18,1 miliar akan diselesaikan oleh BA dengan cara mengangsur setiap bulan selama enam puluh (60) bulan.

Pinjaman tersebut dijamin dengan satu (1) unit ruang kantor di Bakrie Tower Lantai 35 dengan luas 1.422 m<sup>2</sup>. Tidak ada pembatasan terkait perjanjian pinjaman ini.

## **22. LONG-TERM LOANS (Continued)**

*On Decemebr 1, 2021, The Company received notification letter of change in name company from PT Indosurya Inti Finance came to PT Sarana Majukan Ekonomi Finance Indonesia (SME Finance Indonesia)*

*In 2021, the Company paid a total amount of Rp1.26 billion for this loans.*

*As of December 31, 2021 and 2020, the outstanding balance of these loan amounted to Rp23.91 billion and Rp21.5 billion, respectively.*

### **b. PT Rekapital Aset Indonesia**

*Existing loan facility of the Company with PT Rekapital Aset Indonesia has been amended several times, the latest being on May 29, 2019, wherein the agreement was extended and amended to become loan facility which will be due on May 29, 2022.*

*In 2021, the Company paid a total amount of Rp0.9 billion for this loans.*

*As of December 31, 2021 and 2020, the outstanding balance of this facility amounted to Rp23.1 billion and Rp24.0 billion, respectively.*

### **c. Koperasi Simpan Pinjam Timur Pratama Indonesia**

*On November 6, 2017, BA entered into a Mutual Agreement with PT Timur Properti Investindo ("TPI") to obtain loan with maximum credit limit of Rp25.0 billion. Based on TPI's Approval Letter regarding BA's Debt Settlement Plan on February 11, 2020, the maturity date of this loan has been extended until May 21, 2021.*

*On March 12, 2020, BA received notification letter of the Transfer Receivable from TPI to Koperasi Simpan Pinjam Timur Pratama Indonesia ("Kospin TPI") based on Sale and Purchase of Receivable Agreement between TPI and Kospin TPI on February 26, 2020. Effective since the date of notification letter, BA's loan from TPI has been transferred to Kospin TPI.*

*On July 13, 2021, Kospin TPI and BA signed a Loan Settlement Agreement with loan amounting to Rp18.1 billion to be paid in monthly installments for sixty (60) months.*

*The loan is secured by one (1) unit of office space located at Bakrie Tower, 35th Floor with land area of 1,422 m<sup>2</sup>. There are no covenants related to this loan agreement.*

**22. PINJAMAN JANGKA PANJANG (Lanjutan)**

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman utang kepada Kospin TPI masing-masing sebesar Rp17,4 miliar dan Rp15,7 miliar.

**d. PT Bank J Trust Indonesia Tbk**

Pada tanggal 22 Maret 2011, BA memperoleh fasilitas pinjaman investasi dari PT Bank J Trust Indonesia Tbk ("J Trust") dengan batas kredit sebesar Rp20,0 miliar. Fasilitas ini dijamin dengan tanah, bangunan, mesin dan peralatan di Jl. Tipar Cakung, Cakung, Jakarta Timur dan telah jatuh tempo pada tanggal 22 Maret 2016.

Pada tanggal 24 Maret 2022, BA menerima surat perpanjangan fasilitas kredit dari J Trust dimana batas kredit diubah menjadi sebesar Rp14,3 miliar dan akan jatuh tempo pada tanggal 25 Maret 2023.

Fasilitas tersebut dijamin dengan:

- i. Mesin-mesin dan peralatan pabrik sebesar Rp138,8 miliar.
- ii. SHGB No. 31 atas nama BA yang berlokasi di jalan Bekasi KM 27, Pondok Ungu, Medan Satria, Bekasi Barat.

Berdasarkan perjanjian, BA tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari J Trust, antara lain:

- i. Melakukan pemindahtanganan barang jaminan.
- ii. Memperoleh fasilitas kredit atau pinjaman dari bank lain.
- iii. Mengambil bagian dari dividen/modal untuk kepentingan di luar usaha atau kepentingan pribadi.
- iv. Tidak meminjam dari atau meminjamkan uang kepada pihak ketiga selain daripada yang timbul dalam usahanya.
- v. Mengurangi utang kepada pemegang saham.

Pada tahun 2021, BA telah membayar sebesar Rp22 juta atas fasilitas pinjaman ini.

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman ini masing-masing sebesar Rp14,3 miliar dan Rp14,4 miliar.

**e. PT Bank Bukopin Tbk**

1. Pada tanggal 10 September 2015, PT Bakrie Building Industries (BBI) memperoleh fasilitas pinjaman cicilan dengan PT Bank Bukopin Tbk ("Bukopin"), dengan batas kredit sebesar Rp25,0 miliar dan jatuh tempo pada tanggal 29 September 2020.

**22. LONG-TERM LOANS (Continued)**

As of December 31, 2021 and 2020, the outstanding loan balance payable to Kospin TPI amounted to Rp17.4 billion and Rp15.7 billion, respectively.

**d. PT Bank J Trust Indonesia Tbk**

On March 22, 2011, BA obtained investment loan facility from PT Bank J Trust Indonesia Tbk ("J Trust") with credit limit of Rp20.0 billion. This facility is secured with land, building, machinery and equipment located at Jl. Tipar Cakung, Cakung, East Jakarta and was due on March 22, 2016.

On March 24, 2022, BA obtained extension letter of credit facility from J Trust, whereby the credit limit was changed to become Rp14.3 billion and will be due on March 25, 2023.

The facility is secured by:

- i. Machineries and factory equipment totaling Rp138.8 billion.
- ii. SHGB No. 31 on behalf of BA located at Bekasi KM 27, Pondok Ungu, Medan Satria, Bekasi Barat.

Based on the agreement, BA shall not perform transactions to carry-out the following activities without the prior written approval from the J Trust, among others:

- i. Transfer of assets used as collateral.
- ii. Obtain credit or loan facilities from other bank.
- iii. Take part in dividends/capital distribution for interests outside of business or personal interests.
- iv. Do not borrow from or lend money to third parties other than those that arise from the business.
- v. Reduction of loans from shareholders.

In 2021, BA has paid in total amount of Rp22 million for this loan facility.

As of December 31, 2021 and 2020, the outstanding balance of this loan amounted to Rp14.3 billion and Rp14.4 billion, respectively.

**e. PT Bank Bukopin Tbk**

1. On September 10, 2015, PT Bakrie Building Industries (BBI) obtained an installment loan facility with PT Bank Bukopin Tbk ("Bukopin"), with a credit limit of Rp25.0 billion and maturity date on September 29, 2020.

## **22. PINJAMAN JANGKA PANJANG (Lanjutan)**

Pada tanggal 13 Mei 2020, Bukopin menyetujui restrukturisasi atas fasilitas pinjaman tersebut dengan saldo pinjaman akhir (*outstanding*) sebesar Rp3,4 miliar dan memperpanjang masa jatuh tempo selambat-lambatnya pada tanggal 13 Agustus 2022.

Fasilitas ini dijamin dengan unit bangunan kantor yang berlokasi di Gedung Bakrie Tower Lantai 34 nomor BT.34-A di Jalan Taman Rasuna Said, Jakarta Selatan.

Berdasarkan perjanjian, BBI tidak diperkenankan melakukan pembagian dividen dan pelunasan utang kepada pemegang saham atau pihak berelasi atau pihak ketiga lainnya.

2. Pada tanggal 11 Desember 2017, BUMM menandatangani perjanjian pinjaman dengan Bukopin untuk menyediakan fasilitas kredit kepada BUMM yang terdiri dari:
  - i. Fasilitas Kredit Investasi dengan plafon maksimal sebesar Rp3,0 miliar dengan jangka waktu maksimal enam puluh (60) bulan digunakan untuk mengambil alih (*take over*) pinjaman dari PT Bank BNI Syariah;
  - ii. Fasilitas Kredit Investasi dengan plafon maksimal sebesar Rp24,9 miliar dengan jangka waktu maksimal enam puluh (60) bulan digunakan untuk pembelian mesin.

Pada tanggal 22 Mei 2020, BUMM menandatangani addendum perjanjian restrukturisasi fasilitas kredit dengan Bukopin dan mengubah plafon maksimal menjadi Rp14,7 miliar serta mengubah jangka waktu maksimal pinjaman selama empat puluh delapan (48) bulan sampai dengan tanggal 5 Juni 2024.

Fasilitas tersebut dijamin dengan:

- i. Tanah berikut bangunan beserta peralatan dan sarana pelengkap yang berada di atasnya, terletak di Jalan K.H. E.Z. Muttaqien, Gembor, Periuk, Tangerang, Banten tercatat atas nama BUMM.
- ii. Satu (1) unit ruang kantor di Bakrie Tower Lantai 37 dengan luas 1.427,3 m<sup>2</sup> yang digunakan sebagai *cross collateral* dengan fasilitas kredit antara BUMM dan Bukopin.

Berdasarkan perjanjian, BUMM tidak diperkenankan melakukan pembagian dividen dan pelunasan utang kepada pemegang saham atau pihak berelasi atau pihak ketiga lainnya.

Pada tahun 2021, BBI dan BUMM telah membayar sejumlah Rp4,9 miliar atas pinjaman ini.

## **22. LONG-TERM LOANS (Continued)**

On May 13, 2020, Bukopin approved the restructuring of this loan facility with outstanding loan balance amounting to Rp3.4 billion and extended the maturity date no later than August 13, 2022.

This facility is secured by the office building unit located at 34th floor number BT.34-A, Bakrie Tower, Jalan Taman Rasuna Said, Jakarta Selatan.

Based on the loan agreement, BBI is not permitted to distribute dividends and repay loans to shareholders or related parties or other third parties.

2. On December 11, 2017, BUMM entered into a loan agreement with Bukopin to provide credit facilities to BUMM which consisted of the following:
  - i. Investment Credit Facility with maximum plafond amounting to Rp3.0 billion with maximum term of sixty (60) months to be used for take over of outstanding loan from PT Bank BNI Syariah;
  - ii. Investment Credit Facility with maximum plafond amounting to Rp24.9 billion with maximum term of sixty (60) months to be used for the acquisition of machinery.

On May 22, 2020, BUMM entered into an addendum to the credit facilities restructuring agreement with Bukopin and amends the maximum plafond to Rp14.7 billion and the maximum term of the loan to forty eight (48) months until June 5, 2024.

The facility is secured by:

- i. Land and building with equipment and facilities located at Jalan K.H. E.Z. Muttaqien, Gembor, Periuk, Tangerang, Banten registered under BUMM.
- ii. One (1) unit of office space located at Bakrie Tower, 37th Floor with land area of 1,427.3 m<sup>2</sup> which was also used as cross collateral with existing credit facilities between BUMM and Bukopin.

Based on the loan agreement, BUMM is not permitted to distribute dividends and repay loans to shareholders or related parties or other third parties.

In 2021, BBI and BUMM paid a total amount of Rp4.9 billion for these loans.

## 22. PINJAMAN JANGKA PANJANG (Lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, saldo pinjaman ini masing-masing sebesar Rp12,7 miliar dan Rp17,6 miliar.

### f. Eurofa Capital Investment Inc

Pada tanggal 16 Desember 2010, Perusahaan menerbitkan *Equity Linked Notes (Notes)* sejumlah USD109,0 juta kepada Eurofa Capital Investment Inc. ("Eurofa") yang telah jatuh tempo pada tanggal 16 Desember 2015. Perusahaan membayar Eurofa *upfront fee* sebesar USD6,4 juta.

Berdasarkan perjanjian tersebut, Eurofa mempunyai hak untuk melakukan konversi jumlah pokok pinjaman menjadi saham biasa Perusahaan setelah kejadian berikut ini:

- a. Perusahaan gagal dalam melakukan pembayaran secara penuh atas *Notes* pada tanggal yang ditentukan untuk pelunasan;
- b. *Notes* tersebut tidak dibayar pada tanggal jatuh tempo; dan
- c. Terjadinya peristiwa cedera janji dan terus berlanjut.

Pada tanggal 25 Juni 2014, Eurofa mengalihkan sebagian *Notes* kepada Ecoline Investment Limited sebesar USD6,0 juta.

Saldo *Notes* ini pada tanggal 31 Desember 2021 dan 2020 adalah sebesar USD103,0 juta (masing-masing setara dengan Rp1,47 triliun dan Rp1,45 triliun).

### g. PT Bank MNC Internasional Tbk

1. Pada tanggal 3 Desember 2009, Perusahaan, BPI, SEAPI, BCons, BMI, BBI, BA dan MKN ("Kelompok Usaha") mengadakan perjanjian fasilitas pinjaman dengan PT Bank MNC Internasional Tbk (Bank MNC) untuk kebutuhan modal kerja Kelompok Usaha dengan nilai maksimum sebesar Rp200,0 miliar atau USD20,0 juta. Fasilitas ini terdiri dari:

- i. Pinjaman tetap yang digunakan oleh Kelompok Usaha untuk membiayai modal kerja atau untuk membayar *Sight Letter of Credit* yang akan jatuh tempo. Tingkat suku bunga untuk pinjaman dalam mata uang Rupiah adalah 1% di atas bunga deposito Rupiah yang dijamin dan 1,25% di atas bunga deposito USD untuk pinjaman mata uang USD. *Sight Letter of Credit* dan/atau *Usance Letter of Credit* akan digunakan oleh Kelompok Usaha untuk membiayai modal kerja.

## 22. LONG-TERM LOANS (Continued)

As of December 31, 2021 and 2020, the outstanding balance of these loan amounted to Rp12.7 billion and Rp17.6 billion, respectively.

### f. Eurofa Capital Investment Inc.

On December 16, 2010, the Company issued *Equity Linked Notes (Notes)* amounting to USD109.0 million to Eurofa Capital Investment Inc. ("Eurofa") that matured on December 16, 2015. The Company paid Eurofa an *upfront fee* of USD6.4 million.

Based on the agreement, Eurofa has the right to convert the principal amount into ordinary shares of the Company after the occurrence of the following:

- a. The Company defaults in making payment in full in respect of the *Notes* on the date fixed for redemption thereof;
- b. The *Notes* are not redeemed on the maturity date; and
- c. An event of default occurs and is continuing.

On June 25, 2014, Eurofa transferred partial *Notes* to Ecoline Investment Limited amounting to USD6.0 million.

Outstanding balance of this *Notes* as of December 31, 2021 and 2020 amounted to USD103.0 million (equivalent to Rp1.47 trillion and Rp1.45 trillion, respectively).

### g. PT Bank MNC Internasional Tbk

1. On December 3, 2009, the Company, BPI, SEAPI, BCons, BMI, BBI, BA and MKN (the "Group") entered into a loan facility agreement with PT Bank MNC Internasional Tbk (MNC Bank) for its working capital requirements with a maximum amount of Rp200.0 billion or USD20.0 million. This facility consisted of:

- i. Fixed loan that will be used by the Group to finance its working capital or to pay maturing *Sight Letter of Credit*. The interest rate for Rupiah facility is 1% above the secured Rupiah time deposit rate and 1.25% above the secured USD time deposit rate for USD facility. *Sight Letter of Credit* and/or *Usance Letter of Credit* will be used by the Group for working capital.

**22. PINJAMAN JANGKA PANJANG (Lanjutan)**

- ii. *Bank guarantee* yang akan digunakan oleh Kelompok Usaha untuk menjamin pembayaran kepada pihak ketiga baik dalam bentuk *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, dan lainnya.
- iii. *Contra guarantee* dan/atau *Standby Letter of Credit* yang akan digunakan oleh Kelompok Usaha untuk menjamin pembayaran kepada pihak ketiga, baik bank maupun bukan bank, dalam bentuk *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, dan lainnya.

Pada tanggal 3 Desember 2012, Kelompok Usaha menandatangani perjanjian perubahan terhadap perjanjian kredit dimana nilai batas kredit diubah menjadi sebesar Rp136,4 miliar.

Fasilitas pinjaman ini telah mengalami beberapa kali perubahan, terakhir dengan perjanjian tanggal 17 Desember 2019, dimana perjanjian ini diperpanjang dan akan jatuh tempo 17 Desember 2024.

- 2. Berdasarkan Surat Persetujuan Penambahan Fasilitas Kredit No. 151/WB-MNC/XI/2020, tanggal 26 November 2020 menyatakan bahwa MKN telah memperoleh penambahan fasilitas pinjaman kredit dari Bank MNC sebagai berikut:
  - i. Fasilitas Pinjaman Transaksi Khusus (PTK 1) dengan limit sebesar USD4,0 juta atau setara dengan Rp36,0 miliar untuk pembiayaan investasi untuk proyek *multi-year* termasuk pembiayaan *Letter of Credit (L/C)* yang digunakan untuk pembelian "bahan baku" atas proyek yang dibiayai.
  - ii. Fasilitas Pinjaman Transaksi Khusus (PTK 2) dengan limit sebesar Rp8,4 miliar untuk modal kerja.
  - iii. Fasilitas Pinjaman Tetap (PT 2) dengan batas pinjaman sebesar Rp4 miliar untuk modal kerja.

Fasilitas tersebut dijamin dengan:

- i. Rekening deposito berjangka sebesar Rp5,0 miliar yang ditempatkan pada Bank MNC.
- ii. Akta jaminan fidusia atas piutang dagang milik MKN sebesar Rp20,0 miliar.
- iii. Hak Tanggungan atas tanah di Jl. Daan Mogot, KM 17,3, Semanan Raya, Kalideres, Jakarta Barat dimiliki oleh BBI.
- iv. Hak Tanggungan atas tanah di Jl. Mekar Raya No. 56, Mekar Mulya, Rancasari, Gedebage, Bandung dimiliki oleh MKN.
- v. Fidusia piutang dagang atas proyek yang dibiayai minimum 200% dari kredit limit.
- vi. Unit peralatan yang dibiayai minimum 125% dari nilai pinjaman yang dicairkan.

**22. LONG-TERM LOANS (Continued)**

- ii. *Bank guarantee* that will be used by the Group to guarantee payment to third parties is either in the form of *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, and others.
- iii. *Contra guarantee* and/or *Standby Letter of Credit* that will be used by the Group to guarantee payment to third parties, either bank or non-bank, is in the form of *tender/bid bond*, *performance bond*, *advance payment bond*, *retention bond*, and others.

On December 3, 2012, the Group entered into an amendment to the loan agreement with a total credit limit amounting to Rp136.4 billion.

These credit facilities has been amended several times, the latest being on December 17, 2019, wherein the agreement was extended and will be due on December 17, 2024.

- 2. Based on the additional *Letter of Credit Agreement* No. 151/WB-MNC/XI/2020 dated November 26, 2020, MKN received additional credit facility from Bank MNC as follows:

- i. *Special Transaction Loan (PTK 1) Facility* with plafond amounting to USD4.0 million or equivalent Rp36.0 billion used for investment financing of *multi-year* projects including a *Letter of Credit (L/C)* facility to buy "raw materials" for the funded projects.
- ii. *Special Transaction Loan (PTK 2) Facility* with plafond amounting to Rp8.4 billion used for working capital.
- iii. *Fixed Loan Facility (PT 2)* up to Rp4 billion for working capital.

The facility is secured by:

- i. *Time deposits* amounting to Rp5.0 billion placed in MNC Bank.
- ii. *Fiduciary deed* for MKN's trade receivables amounting to Rp20.0 billion.
- iii. *Landrights* located at Jl. Daan Mogot, KM 17.3, Semanan Raya, Kalideres, West Jakarta, owned by BBI.
- iv. *Landrights* located at Jl. Mekar Raya No. 56, Mekar Mulya, Rancasari, Gedebage, Bandung, owned by MKN.
- v. *Fiduciary trade receivables* from projects financed at minimum of 200% from the credit limit.
- vi. *Equipment units* that were financed by minimum of 125% of the value of loans disbursed.

## 22. PINJAMAN JANGKA PANJANG (Lanjutan)

Fasilitas-fasilitas tersebut diperpanjang beberapa kali, yang terakhir pada tanggal 26 November 2021 dimana jangka waktu fasilitas diperpanjang sebagai berikut:

Fasilitas	<u>Tanggal Jatuh Tempo/ Maturity Date</u>
PTK 1	23 Desember/December 23, 2023
PT 2	27 November/November 27, 2022
PTK 2	23 April/April 23, 2022

Saldo pinjaman ini pada tanggal 31 Desember 2021 sebesar Rp1,0 miliar dan USD6,8 juta (setara dengan Rp97,5 miliar).

Saldo pinjaman ini pada tanggal 31 Desember 2020 sebesar Rp3,8 miliar dan USD7,3 juta (setara dengan Rp103,1 miliar).

Pada tahun 2021, BMI dan MKN telah membayar sebesar Rp6,5 miliar atas fasilitas pinjaman ini.

Seluruh pinjaman jangka panjang diperoleh dari pihak ketiga.

Pada tanggal 31 Desember 2021 dan 2020, manajemen berkeyakinan bahwa seluruh pinjaman jangka panjang Kelompok Usaha telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

## 23. LIABILITAS SEWA

Kelompok Usaha memiliki liabilitas sewa kepada:

	<u>2021</u>	<u>2020</u>
PT Bank Maybank Finance	1.692	2.615
PT Dipo Star Finance	802	47
PT BCA Finance	191	290
PT Astra Credit Companies	157	354
PT BCA Multi Finance	70	137
Lain-lain	2.395	-
<b>Total</b>	<b>5.307</b>	<b>3.443</b>
Dikurangi bagian jatuh tempo dalam satu tahun	(3.474)	(1.363)
<b>Bagian Jangka Panjang</b>	<b>1.833</b>	<b>2.080</b>

## 22. LONG-TERM LOANS (Continued)

The above-mentioned facilities have been amended several times, the latest being on November 26, 2021 wherein the term of the facility was extended as follows:

Fasilitas	<u>Jumlah/Amount (Angka Penuh/Full Amount)</u>
PTK 1	USD3.955.953,45
PT 2	Rp4.000.000.000
PTK 2	Rp8.437.204.605

The outstanding balance of these loan facilities as of December 31, 2021 amounted to Rp1.0 billion and USD6.8 million (equivalent to Rp97.5 billion).

The outstanding balance of these loan facilities as of December 31, 2020 amounted to Rp3.8 billion and USD7.3 million (equivalent to Rp103.1 billion).

In 2021, BMI and MKN have paid a total amount of Rp6.5 billion for these loan facilities.

All long-term loans are obtained from third parties.

As of December 31, 2021 and 2020, the management believes that all long-term loans of the Group have met the terms and conditions as stipulated in the loan agreements.

## 23. LEASE LIABILITIES

The Group has lease liabilities as follows:

PT Bank Maybank Finance
PT Dipo Star Finance
PT BCA Finance
PT Astra Credit Companies
PT BCA Multi Finance
Others
<b>Total</b>
Less current maturities
<b>Long-term Portion</b>

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2021 DAN 2020 SERTA  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL-TANGGAL TERSEBUT  
(Angka dalam tabel disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020 AND  
FOR THE YEARS THEN ENDED  
(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)**

**23. LIABILITAS SEWA (Lanjutan)**

Liabilitas sewa dijamin dengan aset yang dibiayai oleh utang ini (Catatan 14). Pembayaran sewa pembiayaan minimum di masa depan adalah sebagai berikut:

	<b>Pembayaran minimum sewa pembiayaan di masa depan/ Future minimum lease payments</b>	<b>Nilai kini pembayaran minimum sewa pembiayaan di masa depan/ Present value of future minimum lease payments</b>
<b>31 Desember 2021</b>		
Tidak lebih dari 1 tahun	3.308	3.474
Lebih dari 1 - 5 tahun	1.908	1.833
<b>Jumlah</b>	<b>5.216</b>	<b>5.307</b>
<b>31 Desember 2020</b>		
Tidak lebih dari 1 tahun	1.906	1.363
Lebih dari 1 - 5 tahun	2.132	2.080
<b>Jumlah</b>	<b>4.038</b>	<b>3.443</b>

**23. LEASE LIABILITIES (Continued)**

Lease liabilities are collateralized by assets financed by these payables (Note 14). Future minimum lease payments are as follows:

	<b>December 31, 2021</b>
Not later than 1 year	3.474
Over 1- 5 years	1.833
<b>Total</b>	<b>5.307</b>
<b>December 31, 2020</b>	
Not later than 1 year	1.363
Over 1- 5 years	2.080
<b>Total</b>	<b>3.443</b>

**24. PEMBIAYAAN MUSYARAKAH**

	<b>2021</b>	<b>2020</b>
<b>Rupiah</b>		
PT Bank Muamalat Tbk, Indonesia	14.268	16.980
PT Bank Syariah Indonesia Tbk, Indonesia	5.002	6.169
Subtotal	19.270	23.149
Dikurangi bagian jangka pendek	(14.015)	(9.379)
<b>Bagian Jangka Panjang</b>	<b>5.255</b>	<b>13.770</b>

**a. PT Bank Muamalat Indonesia Tbk**

Pada tanggal 14 Maret 2017, BMC memperoleh Fasilitas Musyarakah dari PT Bank Muamalat Indonesia Tbk ("Muamalat") dengan jumlah plafon sebesar Rp33,3 miliar dan akan jatuh tempo dalam waktu enam puluh tujuh (67) bulan atau sampai dengan bulan September 2022. Fasilitas ini digunakan untuk membiayai kembali pembiayaan Murabahah BMC sebelumnya.

Fasilitas ini memiliki porsi syirkah dan nisbah bagi hasil antara BMC (46,2% dan 48,58%) dan Muamalat (53,8% dan 51,42%). Objek bagi hasil dari fasilitas ini adalah penghasilan dari sewa aset.

**24. MUSYARAKAH FINANCING**

	<b>Rupiah</b>
PT Bank Muamalat Tbk, Indonesia	16.980
PT Bank Syariah Indonesia Tbk, Indonesia	6.169
Subtotal	23.149
Less current portion	(9.379)
<b>Non-Current Portion</b>	<b>13.770</b>

**a. PT Bank Muamalat Indonesia Tbk**

On March 14, 2017, BMC obtained Musyarakah Facility from PT Bank Muamalat Indonesia Tbk ("Muamalat") with plafond of Rp33.3 billion and will mature in sixty seven (67) months or until September 2022. This facility was used to refinance BMC's outstanding Murabahah financing.

This facility has syirkah and profit sharing portion between BMC (46.2% and 48.58%) and Muamalat (53.8% and 51.42%). The object of this revenue sharing is income from assets rental.

**24. PEMBIAYAAN MUSYARAKAH (Lanjutan)**

Fasilitas ini dijamin dengan:

- a. Sebidang tanah dan bangunan di atasnya, dengan bukti kepemilikan SHGB No. 6031 dan 6032 atas nama BMC yang berlokasi di Jalan Kaliabang Tengah Raya No. 88, Harapan Jaya, Bekasi Utara, Bekasi, Jawa Barat; dan
- b. Mesin-mesin, kendaraan dan persediaan yang dimiliki BMC.

Berdasarkan perjanjian, BMC tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari Muamalat, antara lain:

- a. Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- b. Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- c. Mengubah komposisi pemegang saham, dewan komisaris dan direksi.
- d. Menjual aset jaminan kepada pihak lain.
- e. Membayar dividen.

**b. PT Bank Syariah Indonesia Tbk**

- a. Pada tanggal 17 Februari 2016, BUMM memperoleh Fasilitas Musyarakah dari PT Bank Syariah Indonesia Tbk (BSI) dengan jumlah plafon sebesar Rp12,0 miliar. Fasilitas ini digunakan untuk modal kerja pembelian bahan baku. Fasilitas ini akan jatuh tempo dalam waktu dua belas (12) bulan dan telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 31 Maret 2020 untuk fasilitas tahap 36, 37, dan 38 tanggal 22 Juni 2020 untuk fasilitas tahap 39.
- b. Pada tanggal 3 September 2020, BUMM memperoleh persetujuan restrukturisasi Fasilitas Musyarakah dari BSI untuk fasilitas tahap 36, 37 dan 38 dengan jumlah plafon maksimal sebesar Rp6,2 miliar. Fasilitas ini jatuh tempo dalam waktu tiga puluh enam (36) bulan.

Pada tahun 2021, BUMM telah membayar sebesar Rp2,7 miliar atas fasilitas pinjaman ini.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, fasilitas ini masih dalam proses perpanjangan.

Fasilitas ini dijamin dengan:

- a. Segala harta yang bergerak maupun tidak bergerak;
- b. sebidang tanah, SHGB No. 291 dan No. 5340 atas nama BUMM yang berlokasi di Jl. KH. EZ. Muttaqien, Kelurahan Alam Jaya, Kecamatan Jatiuwung, Kota Tangerang, Provinsi Banten;
- c. rangkaian mesin dan perlengkapan yang diikat dengan kewajiban fidusia senilai Rp9,0 miliar;
- d. objek pembiayaan berupa persediaan yang dibiayai Bank akan diikat fidusia minimal senilai Rp5,0 miliar; dan
- e. *corporate guarantee* dari BA, pemegang saham utama BUMM.

**24. MUSYARAKAH FINANCING (Continued)**

*This facility is secured by:*

- a. *Land and buildings owned through SHGB No. 6031 and No. 6032 under BMC which is located at Jalan Kaliabang Tengah Raya No. 88, Harapan Jaya, North Bekasi, Bekasi, West Java; and*
- b. *Machineries, vehicles and inventories owned by BMC.*

*Based on the agreement, BMC shall not perform transactions to carryout the following activities without the prior written approval from Muamalat, among others:*

- a. *Declare bankruptcy or submit letter of bankruptcy petition to the Courts.*
- b. *Obtain credit facility from a bank or other financial institution.*
- c. *Change composition of shareholders, boards of commissioners and directors.*
- d. *Sell the collateral assets to another party.*
- e. *Dividend payment.*

**b. PT Bank Syariah Indonesia Tbk**

- a. *On February 17, 2016, BUMM obtained Musyarakah Facility from PT Bank Syariah Indonesia Tbk (BSI) with ceiling amounting to Rp12.0 billion. This facility was used to working capital purchase raw materials. This facility matures within twelve (12) months and has been extended several times, most recently until March 31, 2020 for the facilities of stage 36, 37 and 38 and June 22, 2020 for the stage 39 facility.*
- b. *On September 3, 2020, BUMM obtained approval for the restructuring of the Musyarakah Facility from BSI for the facilities of stage 36, 37 and 38 amounting to Rp6.2 billion. This facility matures in thirty six (36) months.*

*In 2021, BUMM has paid a total amount of Rp2.7 billion for this loan facility.*

*As of completion date of the consolidated financial statements, the facility is still under extension process.*

*These facilities are secured by:*

- a. *All of movable property and immovable property;*
- b. *land, SHGB No. 291 and No. 5340 on behalf of BUMM that located in Jl. KH. EZ Muttaqien, Kelurahan Alam Jaya, Kecamatan Jatiuwung, Kota Tangerang, Provinsi Banten;*
- c. *a series engine and equipment with that tied by fiduciary duty amounting to Rp9.0 billion;*
- d. *financing object as inventory that will be financed by Bank with fiduciary duty with a total minimum amounting to Rp5.0 billion; and*
- e. *corporate guarantee from BA, majority shareholder of BUMM.*

**24. PEMBIAYAAN MUSYARAKAH (Lanjutan)**

Pada tanggal 31 Desember 2021 dan 2020, saldo pembiayaan musyarakah adalah masing-masing sebesar Rp19,3 miliar dan Rp23,1 miliar.

Beban bagi hasil musyarakah untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020 masing-masing sebesar Rp2,9 miliar dan Rp4,3 miliar.

Pada tahun 2021, BMC dan BUMM membayar sejumlah Rp3,9 miliar atas pembiayaan musyarakah ini.

Pada tanggal 31 Desember 2021 dan 2020, manajemen berkeyakinan bahwa seluruh pembiayaan musyarakah jangka panjang Kelompok Usaha telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

**25. PEMBIAYAAN MURABAHAH**

	<u>2021</u>	<u>2020</u>
<b>Rupiah</b>		
PT Bank Syariah Indonesia Tbk, Indonesia	699	7.610
Dikurangi bagian jangka pendek	<u>(699)</u>	<u>(6.539)</u>
<b>Bagian Jangka Panjang</b>	<u><u>-</u></u>	<u><u>1.071</u></u>

**PT Bank Syariah Indonesia Tbk**

Pada tanggal 19 Desember 2014, BMC memperoleh Fasilitas Murabahah dari PT Bank Syariah Indonesia Tbk (BSI) dengan jumlah plafon maksimum sebesar Rp50,0 miliar. Fasilitas ini akan jatuh tempo dalam waktu enam puluh (60) bulan. Fasilitas ini digunakan untuk *take over* pinjaman atas investasi mesin dan peralatan dari J Trust, *take over* pinjaman atas modal kerja dari J Trust, dan untuk investasi pembelian mesin dan modal kerja.

Pada tahun 2017, BMC memperoleh beberapa Fasilitas Murabahah dengan jumlah sebesar Rp5,81 miliar dengan margin Rp2,17 miliar. Fasilitas ini akan jatuh tempo dalam waktu enam puluh (60) bulan. Fasilitas ini digunakan untuk membeli mesin produksi.

Fasilitas ini dijamin dengan:

- sebidang tanah dan bangunan di atasnya, dengan bukti kepemilikan SHGB No. 3219 dan No. 4080 atas nama BMC yang berlokasi di Jl. Harapan Kita No. 4, Kelurahan Harapan Jaya, Kecamatan Bekasi Utara, Kota Bekasi, Provinsi Jawa Barat. Jaminan ini telah diikat dengan Hak Tanggungan sebesar Rp45,5 miliar;
- rangkaian mesin dan perlengkapan yang diikat dengan kewajiban fidusia senilai Rp60,8 miliar; dan
- objek pembiayaan berupa persediaan yang dibiayai oleh J Trust akan diikat fidusia minimal senilai Rp30,0 miliar.

**24. MUSYARAKAH FINANCING (Continued)**

As of December 31, 2021 and 2020, outstanding balance of musyarakah financing amounted to Rp19.3 billion and Rp23.1 billion, respectively.

Musyarakah sharing expense for the years ended December 31, 2021 and 2020 amounted to Rp2.9 billion and Rp4.3 billion, respectively.

In 2021, BMC and BUMM paid a total of Rp3.9 billion of this musyarakah financing.

As of December 31, 2021 and 2020, the management believes that all long-term musyarakah financing of the Group have met the terms and conditions as stipulated in the loan agreements.

**25. MURABAHAH FINANCING**

	<u>2021</u>	<u>2020</u>
<b>Rupiah</b>		
PT Bank Syariah Indonesia Tbk, Indonesia	699	7.610
Less current portion	<u>(699)</u>	<u>(6.539)</u>
<b>Long-Term Portion</b>	<u><u>-</u></u>	<u><u>1.071</u></u>

**PT Bank Syariah Indonesia Tbk**

On December 19, 2014, BMC obtained Murabahah Facility from PT Bank Syariah Indonesia Tbk (BSI) with plafond amounting to Rp50.0 billion. This facility will mature in sixty (60) months. This facility was used to *take over* machinery and equipment investment loan from J Trust, *take over* working capital loan from J Trust, and as investment for machinery purchasing and working capital.

In 2017, BMC obtained various Murabahah Facility with a total amount of Rp5.81 billion and total margin of Rp2.17 billion. These facility will mature in sixty (60) months. These facilities were used to purchase production machinery.

These facilities are secured by:

- a plot of land and buildings above it, with proof of ownership of SHGB No. 3219 and No. 4080 on behalf of BMC which is located on Jl. Harapan Kita No. 4, Harapan Jaya Village, North Bekasi District, Bekasi City, West Java Province. This collateral are tied by Security Rights in amount of Rp45.5 billion;
- a series engine and equipment with that tied by fiduciary duty amounting to Rp60.8 billion; and
- financing object as inventory that will be financed by J Trust with fiduciary duty with a total minimum amounting to Rp30.0 billion.

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**25. PEMBIAYAAN MURABAHAH (Lanjutan)**

Berdasarkan perjanjian, BMC tidak diperkenankan melakukan kegiatan-kegiatan berikut tanpa persetujuan tertulis terlebih dahulu dari BSI, antara lain:

- Menyatakan kebangkrutan atau mengajukan surat permohonan pailit ke Pengadilan.
- Mendapatkan fasilitas kredit dari bank atau lembaga keuangan lainnya.
- Mengubah komposisi pemegang saham, dewan komisaris dan direksi.
- Menjual aset jaminan kepada pihak lain.

Saldo pembiayaan murabahah ini pada tanggal 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp0,7 miliar dan Rp7,6 miliar.

Beban murabahah untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020 masing-masing sebesar Rp0,6 miliar dan Rp1,1 miliar.

Pada tahun 2021, BMC membayar sejumlah Rp6,9 miliar atas pembiayaan musyarakah ini.

Pada tanggal 31 Desember 2021 dan 2020, manajemen berkeyakinan bahwa seluruh pembiayaan murabahah jangka panjang Kelompok Usaha telah memenuhi persyaratan dan kondisi sebagaimana diatur dalam perjanjian pinjaman.

**25. MURABAHAH FINANCING (Continued)**

Based on the agreement, BMC shall not perform transactions to carryout the following activities without the prior written approval from BSI, among others:

- Declare bankruptcy or submit letter of bankruptcy petition to the Courts.
- Obtain credit facility from a bank or other financial institution.
- Change composition of shareholders, boards of commissioners and directors.
- Sell the collateral assets to another party.

Outstanding balances of these murabahah financing as of December 31, 2021 and 2020 amounted to Rp0.7 billion and Rp7.6 billion, respectively.

Murabahah expense for the years ended December 31, 2021 and 2020 amounted to Rp0.6 billion and Rp1.1 billion, respectively.

In 2021, BMC paid a total of Rp6.9 billion of this musyarakah financing.

As of December 31, 2021 and 2020, the management believes that all long-term murabahah financing of the Group have met the terms and conditions as stipulated in the loan agreements.

**26. MODAL SAHAM**

**26. SHARE CAPITAL**

	2021			Shareholders
	Jumlah Saham Ditempatkan dan Disetor Penuh (Angka Penuh)/ Number of Shares Issued and Fully Paid (Full Amount)	Persentase Kepemilikan/ Percentage of Ownership (%)	Jumlah/ Amount (Rp)	
<b>Pemegang Saham</b>				
Credit Suisse AG, Cabang Singapura - S/A				Credit Suisse AG, Singapore Branch - S/A
Bright Ventures Pte. Ltd.	2.025.150.000	9,57%	2.308.671	Bright Ventures Pte. Ltd.
Daley Capital Limited Fountain City	2.247.548.461	10,62%	143.843	Daley Capital Limited Fountain City
Investment Ltd	1.087.277.300	5,14%	69.586	Investment Ltd
Armansyah Yamin	7.926.799	0,04%	708	Armansyah Yamin
A. Amri Aswono Putro	20.234.000	0,10%	587	A. Amri Aswono Putro
R.A. Sri Dharmayanti	13.223.000	0,06%	383	R.A. Sri Dharmayanti
Masyarakat	15.759.505.701	74,47%	11.860.130	Public
<b>Total</b>	<b>21.160.865.261</b>	<b>100,00%</b>	<b>14.383.908</b>	<b>Total</b>

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**26. MODAL SAHAM (Lanjutan)**

**26. SHARE CAPITAL (Continued)**

<b>2020</b>				
<b>Pemegang Saham</b>	<b>Jumlah Saham Ditempatkan dan Disetor Penuh (Angka Penuh)/ Number of Shares Issued and Fully Paid (Full Amount)</b>	<b>Persentase Kepemilikan/ Percentage of Ownership (%)</b>	<b>Jumlah/ Amount (Rp)</b>	<b>Shareholders</b>
Credit Suisse AG, Cabang Singapura - S/A Bright Ventures Pte. Ltd.	2.025.150.000	9,71%	2.308.671	Credit Suisse AG, Singapore Branch - S/A Bright Ventures Pte. Ltd.
Fountain City Investment Ltd	7.087.277.300	33,97%	453.586	Fountain City Investment Ltd
Daley Capital Limited	2.246.348.461	10,77%	143.766	Daley Capital Limited
Armansyah Yamin	7.926.799	0,04%	708	Armansyah Yamin
A. Amri Aswono Putro	20.234.000	0,10%	587	A. Amri Aswono Putro
Dody Taufiq Wijaya	13.223.000	0,06%	383	Dody Taufiq Wijaya
R.A. Sri Dharmayanti	13.223.000	0,06%	383	R.A. Sri Dharmayanti
Masyarakat	9.449.670.920	45,29%	11.326.918	Public
<b>Total</b>	<b>20.863.053.480</b>	<b>100,00%</b>	<b>14.235.002</b>	<b>Total</b>

Susunan pemegang saham Perusahaan di atas pada tanggal 31 Desember 2021 dan 2020 berdasarkan catatan dari PT EDI Indonesia, Biro Administrasi Efek.

The above mentioned composition of the Company's shareholders as of December 31, 2021 and 2020 based on registration by PT EDI Indonesia, Securities Administration Agency.

Rincian modal dasar Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

Details of the Company's authorized capital as of December 31, 2021 and 2020 are as follows:

<b>2021 and 2020</b>				
<b>Saham</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Nilai Nominal (Angka Penuh)/ Par Value (Full Amount)</b>	<b>Jumlah/ Amount</b>	<b>Shares</b>
Modal dasar				Authorized capital
Seri A	77.500.800	28.500	2.208.773	Series A
Seri B	368.128.800	3.990	1.468.834	Series B
Seri C	8.984.667.760	1.140	10.242.521	Series C
Seri D	51.285.282.796	500	25.642.641	Series D
Seri E	233.000.000.000	64	14.912.000	Series E
<b>Total</b>	<b>293.715.580.156</b>		<b>54.474.769</b>	<b>Total</b>

Rincian modal ditempatkan dan disetor penuh Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

Details of the Company's issued and fully paid capital as of December 31, 2021 and 2020 are as follows:

**26. MODAL SAHAM (Lanjutan)**

**26. SHARE CAPITAL (Continued)**

<b>2021</b>				
<b>Saham</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Nilai Nominal (Angka Penuh)/ Par Value (Full Amount)</b>	<b>Jumlah/ Amount</b>	<b>Shares</b>
Modal ditempatkan dan disetor				<i>Issued and fully paid capital</i>
Seri A	19.375.200	28.500	552.193	<i>Series A</i>
Seri B	368.128.800	3.990	1.468.834	<i>Series B</i>
Seri C	8.984.667.760	1.140	10.242.521	<i>Series C</i>
Seri D	3.132.759.501	500	1.566.380	<i>Series D</i>
Seri E	8.655.934.000	64	553.980	<i>Series E</i>
<b>Total</b>	<b>21.160.865.261</b>		<b>14.383.908</b>	<b>Total</b>
<b>2020</b>				
<b>Saham</b>	<b>Jumlah Saham/ Number of Shares</b>	<b>Nilai Nominal (Angka Penuh)/ Par Value (Full Amount)</b>	<b>Jumlah/ Amount</b>	<b>Shares</b>
Modal ditempatkan dan disetor				<i>Issued and fully paid capital</i>
Seri A	19.375.200	28.500	552.193	<i>Series A</i>
Seri B	368.128.800	3.990	1.468.834	<i>Series B</i>
Seri C	8.984.667.760	1.140	10.242.521	<i>Series C</i>
Seri D	2.834.947.720	500	1.417.474	<i>Series D</i>
Seri E	8.655.934.000	64	553.980	<i>Series E</i>
<b>Total</b>	<b>20.863.053.480</b>		<b>14.235.002</b>	<b>Total</b>

**Perubahan Modal Disetor**

Pada tanggal 26 Maret 2021, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 297.811.781 lembar saham seri D efektif dicatatkan pada tanggal 29 Maret 2021 (Catatan 28).

Berdasarkan Akta Notaris No. 68 tanggal 7 Juni 2021 oleh Humberg Lie, S.H., S.E., M.Kn., mengenai perubahan struktur permodalan Perusahaan. Perubahan ini telah diterima pemberituannya oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0365012 tanggal 10 Juni 2021, Perusahaan telah melakukan penambahan modal tanpa hak memesan efek terlebih dahulu sejumlah 297.811.781 lembar saham seri D yang efektif dan telah dicatatkan di Bursa Efek Indonesia pada tanggal 29 Maret 2021.

**Changes in Paid-up Capital**

On March 26, 2021, the Company received Notification regarding the Announcement of Share Listing issued by the Indonesian Stock Exchange regarding the implementation of the process of increasing capital without pre-emptive rights of the Company totaling 297,811,781 series D shares effective March 29, 2021 (Note 28).

Pursuant to Notarial Deed No. 68 dated June 7, 2021 by Humberg Lie, S.H., S.E., M.Kn., regarding amendments to the capital structure of the Company. The amendment was received by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0365012 dated June 10, 2021, the Company have conducted additional capital without pre-emptive rights amounting to 297,811,781 series D shares which take effect and have been listed in Indonesia Stock Exchange on March 29, 2021.

**27. TAMBAHAN MODAL DISETOR**

**27. ADDITIONAL PAID-IN CAPITAL**

	<u>2021</u>	<u>2020</u>	
Selisih penerimaan dari penerbitan saham atas nilai nominal	61.728	61.728	<i>Paid-in capital in excess of par value</i>
Tambahan modal disetor dari pengampunan pajak	1.164.535	1.164.535	<i>Paid-in capital from tax amnesty</i>
Selisih nilai transaksi restrukturisasi entitas sepengendali	<u>(3.730.585)</u>	<u>(3.730.585)</u>	<i>Difference in restructuring of entities under common control</i>
<b>Total</b>	<b><u>(2.504.322)</u></b>	<b><u>(2.504.322)</u></b>	<b>Total</b>

Selisih penerimaan dari penerbitan saham atas nilai nominal

Selisih penerimaan dari penerbitan saham atas nilai nominal merupakan selisih antara penerimaan dana hasil penawaran umum saham setelah dikurangi biaya emisi saham dan nilai nominal saham.

Tambahan modal disetor dari pengampunan pajak

Kelompok Usaha turut serta dalam program Pengampunan Pajak dan mencatat dalam tambahan modal disetor atas pengampunan pajak (Catatan 35f).

Selisih nilai transaksi restrukturisasi entitas sepengendali

a. Tahun 2012

Sehubungan dengan penjualan saham yang dimiliki Perusahaan di BTEL, ENRG, UNSP dan ELTY ke PT Long Haul Holdings Limited (LHH), entitas yang juga dikendalikan oleh Kelompok Usaha Bakrie, Perusahaan mengakui perbedaan antara harga jual sebesar Rp512,3 miliar dan nilai tercatat sebesar Rp2,93 triliun sebesar Rp2,42 triliun sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali".

b. Tahun 2015

Pada tanggal 20 Maret 2015, Perusahaan mengalihkan seluruh kepemilikan saham di BBR sebesar 44,6% kepada LHH. Atas transaksi ini, Perusahaan mencatat piutang dari LHH.

Pada tanggal 24 Maret 2015, Perusahaan mengalihkan semua utang Palisades Sub III Ltd, yang selanjutnya saling hapus dengan piutang dari LHH.

Atas kedua transaksi tersebut, Perusahaan mencatat "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" sebesar Rp179,2 miliar.

Paid-in capital in excess of par value

*Paid-in capital in excess of par value represents the excess of proceeds from the issuance of shares after deduction of the share issuance cost and par value.*

Paid-in capital from tax amnesty

*The Group participated in the Tax Amnesty program and recognized additional paid in capital from tax amnesty (Note 35f).*

Difference in restructuring of entities under common control

a. Year 2012

*In relation to the sale of Company's share in BTEL, ENRG, UNSP and ELTY to PT Long Haul Holdings Limited (LHH), an entity also controlled by Bakrie Group, the Company recognized the difference between the selling price of Rp512.3 billion and carrying value of Rp2.93 trillion amounting to Rp2.42 trillion as "Difference in Restructuring of Entities Under Common Control".*

b. Year 2015

*On March 20, 2015, the Company transferred all of its share ownership in BBR 44.6% to LHH. For this transaction, the Company recorded receivables from LHH.*

*On March 24, 2015, the Company transferred all payable to Palisades Sub III Ltd, which was subsequently net off with the receivables from LHH.*

*On both of these transactions, the Company recorded "Difference in Restructuring Transactions of Entities Under Common Control" amounting to Rp179.2 billion.*

## **27. TAMBAHAN MODAL DISETOR (Lanjutan)**

### **c. Tahun 2019**

Pada tanggal 16 Desember 2019, Bakrie Petroleum International Ltd (BPIPL) mengalihkan seluruh kepemilikan saham di PT Petromine Energy Trading sebesar 95% kepada PT Bakrie Capital Indonesia (BCI). Atas transaksi ini, BPIPL mencatat piutang dari BCI.

Atas transaksi tersebut, Perusahaan mencatat "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" sebesar Rp1,1 triliun.

### **d. Entitas Anak**

Pada tanggal 31 Desember 2021 dan 2020, Entitas Anak mencatat saldo "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" sebesar Rp24,3 miliar.

## **28. OBLIGASI WAJIB KONVERSI**

Berdasarkan Perjanjian Penerbitan OWK dan Akta Notaris No. 20 tanggal 2 Juni 2016 dari Humbert Lie, S.H., S.E., M.Kn., Perusahaan menerbitkan OWK yang disetujui oleh Rapat Umum Pemegang Saham Luar Biasa pada tanggal 2 Juni 2016.

Pada tanggal 20 Juni 2016, Perusahaan telah menerbitkan tambahan OWK sebesar Rp987,9 miliar kepada beberapa kreditur.

OWK dapat dikonversi menjadi saham baru Seri D Perusahaan setiap saat sejak tanggal diterbitkannya sampai dengan tanggal jatuh tempo. Pada tanggal jatuh tempo, OWK yang telah diterbitkan akan dikonversi menjadi saham Perusahaan Seri D pada nilai nominal.

Pada tanggal 14 Desember 2016, 30 Maret 2017 dan 30 September 2017, Perusahaan memperoleh surat dari PT EDI Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek.

Pada tanggal 22 Desember 2017, Perusahaan telah menerbitkan tambahan OWK sebesar Rp1.037,5 miliar kepada beberapa kreditur.

Pada tanggal 2 April 2018, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 7.624.865.069 lembar saham seri D efektif dicatatkan pada tanggal 3 April 2018.

## **27. ADDITIONAL PAID-IN CAPITAL (Continued)**

### **c. Year 2019**

On December 16, 2019, Bakrie Petroleum International Ltd (BPIPL) transferred all of its share ownership in PT Petromine Energy Trading 95% to PT Bakrie Capital Indonesia (BCI). For this transaction, BPIPL recorded receivables from BCI.

On the transactions, the Company recorded "Difference in Restructuring Transactions of Entities Under Common Control" amounting to Rp1.1 trillion.

### **d. Subsidiaries**

As of December 31, 2021 and 2020, the Subsidiaries have outstanding balance recorded under "Difference in Value from Restructuring Transactions of Entities Under Common Control" amounting to Rp24.3 billion.

## **28. MANDATORY CONVERTIBLE BONDS**

Based on MCB Issuance Agreement and Notarial Deed No. 20 dated June 2, 2016 of Humbert Lie, S.H., S.E., M.Kn., the Company issued MCB that was approved in the Extraordinary Shareholders Meeting on June 2, 2016.

On June 20, 2016, the Company had issued additional MCB amounting to Rp987.9 billion to several creditors.

MCB can be converted into the Company's Series D shares at any time from the date of issuance until maturity date. On maturity date, MCB which has been issued will be converted into the Company's Series D shares at par value.

On December 14, 2016, March 30, 2017 and September 30, 2017, the Company obtained letter from PT EDI Indonesia with regards to the additional share capital without pre-emptive rights.

On December 22, 2017, the Company had issued additional MCB amounting to Rp1,037.5 billion to several creditors.

On April 2, 2018, the Company obtained Notice of Share Registration Announcement issued by the Indonesia Stock Exchange regarding the execution of the additional capital without pre-emptive rights of the Company totaling 7,624,865,069 series D shares effective as of April 3, 2018.

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**28. OBLIGASI WAJIB KONVERSI (Lanjutan)**

Pada tanggal 26 Februari 2019, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 91.076.480 lembar saham seri D efektif dicatatkan pada tanggal 27 Februari 2019.

Pada tanggal 26 Maret 2021, Perusahaan memperoleh Pemberitahuan mengenai Pengumuman Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia mengenai pelaksanaan proses penambahan modal tanpa hak memesan efek terlebih dahulu Perusahaan sejumlah 297.811.781 lembar saham seri D, efektif dicatatkan pada tanggal 29 Maret 2021 (Catatan 26).

Pada tanggal 31 Desember 2021 dan 2020, saldo OWK yang diterbitkan oleh Perusahaan adalah sebagai berikut:

**28. MANDATORY CONVERTIBLE BONDS (Continued)**

On February 26, 2019, the Company obtained Notice of Share Registration Announcement issued by the Indonesia Stock Exchange regarding the execution of the additional capital without pre-emptive rights of the Company totaling 91,076,480 series D shares effective as of February 27, 2019.

On March 26, 2021, the Company received Notification regarding the Announcement of Share Listing issued by the Indonesian Stock Exchange regarding the implementation of the process of increasing capital without preemptive rights of the Company totalling 297,811,781 series D shares, effective for listing on March 29, 2021 (Note 26).

As of December 31, 2021 and 2020, the outstanding MCB issued by the Company are as follows:

Kreditur	Jumlah OWK / MCB Amount (Rp)		Creditors
	2021	2020	
Levoca Enterprise Ltd	6.369.782	6.369.782	Levoca Enterprise Ltd
Fountain City Investment Ltd	2.460.489	2.460.489	Fountain City Investment Ltd
D E Shaw Oculus Intl Inc	72.669	72.669	D E Shaw Oculus Intl Inc
Amsterdam Trade Banks	60.972	60.972	Amsterdam Trade Banks
PT Sinarmas Sekuritas	55.891	55.891	PT Sinarmas Sekuritas
ICE 1: EM CLO Ltd	52.789	52.789	ICE 1: EM CLO Ltd
Orchard Centar Master Ltd	-	142.635	Orchard Centar Master Ltd
Lain-lain (dibawah Rp50 miliar)	219.488	225.759	Others (below Rp50 billion)
<b>Total</b>	<b>9.292.080</b>	<b>9.440.986</b>	<b>Total</b>

**29. CADANGAN MODAL LAINNYA**

	Selisih Kurs Penjabaran Laporan Keuangan/ Exchange Differences due to Financial Statements Translation	Keuntungan (Kerugian) Investasi Jangka Pendek yang Belum Terealisasi/ Unrealized Gain (Loss) on Short-term Investments	Akumulasi Pengukuran Kembali atas Imbalan Pascakerja/ Cumulative Remeasurements on Post- employment Benefits	Total/ Total	
Saldo 1 Januari 2020	242.908	1.901	(28.220)	216.589	Balance as of January 1, 2020
Selisih kurs penjabaran laporan keuangan	139.964	-	-	139.964	Exchange differences due to financial statements translation
Pengukuran kembali atas program pensiun imbalan pasti	-	-	10.078	10.078	Remeasurements on defined benefits pension plan
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	-	411	-	411	Net changes in fair value of available-for-sale financial assets
<b>Saldo 31 Desember 2020</b>	<b>382.872</b>	<b>2.312</b>	<b>(18.142)</b>	<b>367.042</b>	<b>Balance as of December 31, 2020</b>

**29. OTHER CAPITAL RESERVES**

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**29. CADANGAN MODAL LAINNYA (Lanjutan)**

	Selisih Kurs Penjabaran Laporan Keuangan/ <i>Exchange Differences due to Financial Statements Translation</i>	Keuntungan (Kerugian) Investasi Jangka Pendek yang Belum Terealisasi/ <i>Unrealized Gain (Loss) on Short-term Investments</i>	Akumulasi Pengukuran Kembali atas Imbalan Pascakerja/ <i>Cumulative Remeasurements on Post- employment Benefits</i>	Total/ Total	
Saldo 1 Januari 2021	382.872	2.312	(18.142)	367.042	Balance as of January 1, 2021
Dekonsolidasi Entitas Anak	(317.210)	-	15.094	(302.116)	Deconsolidation of Subsidiary
Selisih kurs penjabaran laporan keuangan	48.398	-	-	48.398	Exchange differences due to financial statements translation
Pengukuran kembali atas program pensiun imbangan pasti	-	-	31.574	31.574	Remeasurements on defined benefits pension plan
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	-	(112)	-	(112)	Net changes in fair value of available-for-sale financial assets
<b>Saldo 31 Desember 2021</b>	<b>114.060</b>	<b>2.200</b>	<b>28.526</b>	<b>144.786</b>	<b>Balance as of December 31, 2021</b>

**29. OTHER CAPITAL RESERVES (Continued)**

**30. KEPENTINGAN NONPENGENDALI**

Rincian hak kepentingan nonpengendali aset neto Entitas Anak adalah sebagai berikut:

	2021	2020	
PT Bakrie Metal Industries	80.671	56.700	PT Bakrie Metal Industries
PT Bakrie Harper	(58.301)	(58.301)	PT Bakrie Harper
Lain-lain	8.230	5.908	Others
<b>Total</b>	<b>30.600</b>	<b>4.307</b>	<b>Total</b>

**30. NON-CONTROLLING INTEREST**

Details of non-controlling interest in net assets of Subsidiaries are as follows:

Kepentingan nonpengendali atas laba neto Entitas Anak sebesar Rp24,0 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2021. Kepentingan nonpengendali atas rugi neto Entitas Anak sebesar Rp0.9 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2020.

Non-controlling interest in net profit of Subsidiaries amounted to Rp24.0 billion for the year ended December 31, 2021. Non-controlling interest in net loss of Subsidiaries amounted to Rp0.9 billion for the year ended December 31, 2020.

Kepentingan nonpengendali atas penghasilan komprehensif neto Entitas Anak sebesar Rp26,3 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2021. Kepentingan nonpengendali atas rugi komprehensif neto Entitas Anak sebesar Rp5,1 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2020.

Non-controlling interest in net comprehensive income of Subsidiaries amounted to Rp26.3 billion for the year ended December 31, 2021. Non-controlling interest in net comprehensive loss of Subsidiaries amounted to Rp5.1 billion for the year ended December 31, 2020.

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**31. PENDAPATAN NETO**

	<u>2021</u>	<u>2020</u>
Infrastruktur dan manufaktur	2.163.843	2.271.136
Jasa pabrikasi dan konstruksi	219.496	165.360
Perdagangan, jasa, dan investasi	75	18.451
<b>Total</b>	<b><u>2.383.414</u></b>	<b><u>2.454.947</u></b>

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020, Kelompok Usaha tidak memiliki pelanggan/pembeli dengan total penjualan lebih dari 10% dari total pendapatan konsolidasian Kelompok Usaha.

**31. NET REVENUES**

*Infrastructure and manufacturing  
Fabrication and construction services  
Trading, services,  
and investment*

**Total**

*For the years ended December 31, 2021 and 2020, the Group has no customer/buyer with total sales of more than 10% of total consolidated revenues of the Group.*

**32. BEBAN POKOK PENDAPATAN**

	<u>2021</u>	<u>2020</u>
<b>Infrastruktur dan manufaktur</b>		
Bahan baku yang digunakan	1.038.291	958.364
Tenaga kerja langsung	77.756	79.296
Overhead	826.480	789.918
Total beban produksi	1.942.527	1.827.578
Barang dalam proses		
Awal	40.993	60.052
Akhir	(144.803)	(40.993)
Barang jadi		
Awal	249.078	464.526
Akhir	(297.932)	(249.078)
Total infrastruktur dan manufaktur	<u>1.789.863</u>	<u>2.062.085</u>
<b>Jasa pabrikasi dan konstruksi</b>		
Bahan baku	102.012	62.436
Subkontraktor	6.574	21.675
Tenaga kerja	30.078	40.428
Lain-lain	36.853	22.337
Total jasa pabrikasi dan konstruksi	<u>175.517</u>	<u>146.876</u>
<b>Perdagangan, jasa dan investasi</b>		
Biaya pelayanan dan pemasangan	-	59
<b>Total Beban Pokok Pendapatan</b>	<b><u>1.965.380</u></b>	<b><u>2.209.020</u></b>

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020, Kelompok Usaha tidak memiliki *supplier* dengan total beban pokok pendapatan lebih dari 10% dari total beban pokok pendapatan konsolidasian Kelompok Usaha.

**32. COST OF REVENUES**

*Infrastructure and manufacturing*

*Raw materials used  
Direct labor  
Overhead*

*Total production costs*

*Work-in-process*

*Beginning  
Ending*

*Finished goods*

*Beginning  
Ending*

*Total infrastructure  
and manufacturing*

*Fabrication and construction  
services*

*Raw materials  
Subcontractors  
Direct labors  
Others*

*Total fabrication and  
construction service*

*Trading, services  
and investment*

*Service and installation costs*

**Total Cost of Revenues**

*For the years ended December 31, 2021 and 2020, the Group has no supplier with total cost of revenues more than 10% of total consolidated cost of revenues of the Group.*

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**33. BEBAN USAHA**

	<u>2021</u>	<u>2020</u>
<b>Beban karyawan</b>		
Gaji, upah dan imbalan kerja karyawan	<u>202.759</u>	<u>244.136</u>
<b>Beban umum dan administrasi</b>		
Pajak dan asuransi	17.723	25.059
Penyusutan (Catatan 14)	12.515	14.957
Pemeliharaan dan perbaikan	10.864	12.238
Honorarium tenaga ahli	10.187	9.195
Utilitas	8.314	9.923
Perjalanan dinas	8.035	10.537
Sumbangan, representasi dan jamuan	6.879	11.169
Lain-lain (dibawah Rp10 miliar)	40.548	75.827
<b>Total</b>	<u>115.065</u>	<u>168.905</u>
<b>Beban penjualan</b>		
Transportasi	51.823	79.850
Gaji, upah dan kesejahteraan karyawan	15.561	17.555
Lain-lain (dibawah Rp10 miliar)	8.580	14.585
<b>Total</b>	<u>75.964</u>	<u>111.990</u>

**33. OPERATING EXPENSES**

<b>Personnel expenses</b>
Salaries, wages and employee benefits
<b>General and administrative expenses</b>
Taxes and insurance
Depreciation (Note 14)
Repairs and maintenance
Professional fees
Utilities
Transportation and travel
Donations, representation and entertainment
Others (below Rp10 billion)
<b>Total</b>
<b>Selling expenses</b>
Transportation
Salaries, wages and employee benefits
Others (below Rp10 billion)
<b>Total</b>

**34. BEBAN BUNGA DAN KEUANGAN**

	<u>2021</u>	<u>2020</u>
Denda keterlambatan bayar	83.267	83.218
Beban bunga pinjaman	47.172	50.485
Beban bank dan lain-lain	22.930	30.020
<b>Total</b>	<u>153.369</u>	<u>163.723</u>

**34. INTEREST AND FINANCIAL CHARGES**

Penalty from late payment
Interest from loan
Bank charges and others
<b>Total</b>

**35. PERPAJAKAN**

**a. Pajak dibayar dimuka**

	<u>2021</u>	<u>2020</u>
Pajak Pertambahan Nilai	43.584	59.065
Pajak penghasilan:		
Pasal 22	4	148
Pasal 23	505	3.157
Pasal 25	-	78
Pasal 28a	3.476	24.408
<b>Total</b>	<u>47.569</u>	<u>86.856</u>

**35. TAXATION**

**a. Prepaid taxes**

Value-Added Tax
Income taxes:
Article 22
Article 23
Article 25
Article 28a
<b>Total</b>

35. PERPAJAKAN (Lanjutan)

35. TAXATION (Continued)

b. Utang pajak

b. Taxes payable

	2021	2020	
Pajak penghasilan:			Income taxes:
Pasal 4 (2)	735	415	Article 4 (2)
Pasal 21	37.924	35.476	Article 21
Pasal 23/26	3.654	4.882	Article 23/26
Pasal 15	495	48	Article 15
Pasal 29	19.723	12.010	Article 29
SKPKB - PPh 21	3	-	SKPKB - PPh 21
Pajak Pertambahan Nilai	60.073	66.187	Value-Added Tax
<b>Total</b>	<b>122.607</b>	<b>119.018</b>	<b>Total</b>

c. Rekonsiliasi antara laba (rugi) sebelum manfaat (beban) pajak penghasilan, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dengan taksiran rugi fiskal adalah sebagai berikut:

c. Reconciliation between profit (loss) before income tax benefit (expense), as shown in the consolidated statements of profit or loss and other comprehensive income, and the estimated fiscal loss is as follows:

	2021	2020	
Laba (rugi) sebelum manfaat (beban) pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	122.091	(927.306)	Profit (loss) before income tax benefit (expense) per consolidated statements of profit or loss and other comprehensive income
Dikurangi:			Deduct:
Laba Entitas Anak sebelum beban pajak penghasilan dan transaksi eliminasi	47.798	2.672	Profit of the Subsidiaries before income tax expense and elimination transactions
Rugi komersial sebelum taksiran beban pajak penghasilan yang dapat diatribusikan ke Perusahaan	74.293	(929.978)	Commercial profit (loss) before income tax expense attributable to the Company
Beda temporer			Temporary differences
Penyisihan kerugian penurunan nilai piutang	5.961	5.961	Allowance for impairment loss on receivables
Penyisihan imbalan kerja karyawan	3.419	5.650	Retirement benefits
Penyusutan aset tetap	(167)	(726)	Depreciation of fixed assets
Beda tetap			Permanent differences
Beban imbalan pasca kerja	5.540	5.669	Post-employment benefits expense
Bunga dan denda atas keterlambatan pembayaran pajak	729	678	Interest and penalties for late payment of tax
Jamuan dan sumbangan	723	1.117	Entertainment and donations
Perubahan nilai wajar instrumen keuangan	120	81	Fair value of financial instruments
Keuntungan selisih kurs	(242.090)	-	Gain on foreign exchange
Laba penjualan investasi	(6.732)	-	Gain on divestment
Bagian atas laba (rugi) neto entitas asosiasi	(3.707)	324.294	Equity in net profit (loss) of associates
Penghasilan bunga yang pajaknya bersifat final	(196)	(770)	Interest income subjected to final tax
Taksiran rugi fiskal sebelum kompensasi rugi fiskal	(162.107)	(588.024)	Estimated fiscal loss before fiscal loss compensation

35. PERPAJAKAN (Lanjutan)

35. TAXATION (Continued)

	2021	2020	
Rugi fiskal periode sebelumnya			<i>Fiscal loss of previous periods</i>
Tahun fiskal 2020	(588.024)	-	<i>Fiscal year of 2020</i>
Tahun fiskal 2018	(1.526.595)	(1.526.595)	<i>Fiscal year of 2018</i>
Tahun fiskal 2017	(1.038.019)	(1.038.019)	<i>Fiscal year of 2017</i>
Tahun fiskal 2016	-	(62.612)	<i>Fiscal year of 2016</i>
Akumulasi rugi fiskal	<u>(3.314.745)</u>	<u>(3.215.250)</u>	<i>Accumulated fiscal loss</i>
Beban pajak penghasilan - kini			<i>Income tax expense - current</i>
Perusahaan	-	-	<i>Company</i>
Entitas Anak	16.933	14.277	<i>Subsidiaries</i>
Total Beban Pajak Penghasilan - Kini	<u>16.933</u>	<u>14.277</u>	<i>Total Income Tax Expense - Current</i>

d. Pajak tangguhan

d. Deferred tax

	2021					
	Pada awal tahun/ <i>At beginning of year</i>	Dikreditkan (dibebankan) ke laba rugi/ <i>Credited (charged) to profit or loss</i>	Dibebankan ke penghasilan komprehensif lain/ <i>Charged to other comprehensive income</i>	Penyesuaian akibat perubahan tarif pajak/ <i>Adjustment due to changes in tax rates</i>	Penyesuaian saldo atas penerapan PSAK baru/ <i>Adjustment upon application of new PSAK</i>	
<b>Aset (liabilitas) pajak tangguhan</b>						<b>Deferred tax assets (liabilities)</b>
Liabilitas imbalan pascakerja	35.133	(7.622)	(2.888)	6.020	-	30.643
Aset tetap	(3.372)	543	-	(337)	-	(3.166)
Penyisihan penurunan nilai piutang	18.495	(4.367)	-	1.850	-	15.978
Penyisihan penurunan nilai persediaan	76	(84)	-	8	-	-
Akrual pesangon	87	445	-	9	-	541
Rugi fiskal	8.811	1.353	-	881	-	11.045
<b>Aset pajak tangguhan</b>	<u>59.230</u>	<u>(9.732)</u>	<u>(2.888)</u>	<u>8.431</u>	<u>-</u>	<u>55.041</u>
<b>Aset (liabilitas) pajak tangguhan</b>						<b>Deferred tax assets (liabilities)</b>
Liabilitas imbalan pascakerja	18.231	(2.297)	(1.357)	1.824	-	16.401
Rugi fiskal	2.454	(746)	-	233	-	1.941
Penyisihan penurunan nilai persediaan	3.061	-	-	306	-	3.367
Penyisihan piutang tak tertagih	5.245	297	-	524	-	6.066
Aset tetap	(130.685)	9.968	-	(13.069)	-	(133.786)
<b>Liabilitas pajak tangguhan</b>	<u>(101.694)</u>	<u>7.222</u>	<u>(1.357)</u>	<u>(10.182)</u>	<u>-</u>	<u>(106.011)</u>

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**35. PERPAJAKAN (Lanjutan)**

**35. TAXATION (Continued)**

2020						
Pada awal tahun/ At beginning of year	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	Penyesuaian akibat perubahan tarif pajak/ Adjustment due to changes in tax rates	Penyesuaian saldo atas penerapan PSAK baru/ Adjustment upon application of new PSAK	Pada akhir tahun/ At end of year	
<b>Aset (liabilitas) pajak tangguhan</b>						<b>Deferred tax assets (liabilities)</b>
<b>Liabilitas imbalan pascakerja</b>						<b>Post-employment benefits liabilities</b>
	43.170	6.292	(5.695)	(8.634)	-	35.133
<b>Aset tetap</b>	8.569	(10.227)	-	(1.714)	-	(3.372)
<b>Penyisihan penurunan nilai piutang</b>						<b>Allowance for impairment of receivables</b>
	9.065	9.323	-	(1.813)	1.920	18.495
<b>Penyisihan penurunan nilai persediaan</b>						<b>Allowance for inventory obsolescence</b>
	96	-	-	(20)	-	76
<b>Akrual pesangon</b>	145	(29)	-	(29)	-	87
<b>Rugi fiskal</b>	32.978	(17.572)	-	(6.595)	-	8.811
<b>Aset pajak tangguhan</b>	<b>94.023</b>	<b>(12.213)</b>	<b>(5.695)</b>	<b>(18.805)</b>	<b>1.920</b>	<b>59.230</b>
<b>Aset (liabilitas) pajak tangguhan</b>						<b>Deferred tax assets (liabilities)</b>
<b>Liabilitas imbalan pascakerja</b>						<b>Post-employment benefits liabilities</b>
	19.960	3.003	(730)	(4.002)	-	18.231
<b>Rugi fiskal</b>	6.103	(2.428)	-	(1.221)	-	2.454
<b>Penyisihan penurunan nilai persediaan</b>						<b>Allowance for inventory obsolescence</b>
	4.203	(301)	-	(841)	-	3.061
<b>Penyisihan piutang tak tertagih</b>						<b>Allowance for impairment of receivables</b>
	1.774	1.146	-	(355)	2.680	5.245
<b>Aset tetap</b>	(177.960)	35.411	-	11.864	-	(130.685)
<b>Liabilitas pajak tangguhan</b>	<b>(145.920)</b>	<b>36.831</b>	<b>(730)</b>	<b>5.445</b>	<b>2.680</b>	<b>(101.694)</b>
						<b>Deferred tax liabilities</b>

Perusahaan dan beberapa Entitas Anak telah menyediakan penilaian penuh untuk penyisihan atas kerugian fiskal karena manajemen berkeyakinan bahwa tidak ada kemungkinan laba kena pajak yang cukup akan tersedia untuk utilisasi aset pajak tangguhan.

The Company and certain Subsidiaries provided full valuation of allowances for fiscal loss since management believes that it is no longer probable that sufficient taxable profits will be available for the deferred tax assets to be utilized.

**e. Surat Ketetapan Pajak dan Surat Tagihan Pajak**

**e. Tax Assessment Letters and Tax Collection Letters**

Pada tanggal 31 Desember 2021, Kelompok Usaha memiliki Surat Ketetapan Pajak (SKP) dan Surat Tagihan Pajak (STP) yang belum dilunasi sebagai berikut:

As of December 31, 2021, the Group has Tax Assessment Letters (SKP) and Tax Collection Letters (STP) which are not yet settled as follows:

	<b>Pasal 21/ Article 21</b>	<b>Pasal 23/ Article 23</b>	<b>Pasal 25/29/ Article 25/29</b>	<b>Pasal 4 (2)/ Article 4 (2)</b>	<b>PPN/ VAT</b>	<b>Total/ Total</b>	
<b>Tahun fiskal</b>							<b>Fiscal years</b>
2015	-	5	-	8	-	13	2015
2016	4	17	1.038	3	473	1.535	2016
2017	5	22	191	1	4	223	2017
2018	1.695	-	-	1	20.811	22.507	2018
2019	6.020	927	3.325	2.199	8.299	20.770	2019
2020	3.353	108	9	22	12.246	15.738	2020
2021	3.668	121	1	6	13.007	16.803	2021
<b>Total</b>	<b>14.745</b>	<b>1.200</b>	<b>4.564</b>	<b>2.240</b>	<b>54.840</b>	<b>77.589</b>	<b>Total</b>

**35. PERPAJAKAN (Lanjutan)**

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Kelompok Usaha telah melakukan pembayaran sebagian kewajibannya atas SKP dan STP sebesar Rp36,2 miliar dan sisanya akan dibayar sesuai dengan ketentuan yang diajukan Entitas Anak kepada Kantor Pajak.

**f. Aset dan Liabilitas Pengampunan Pajak**

Sehubungan dengan Undang-Undang Pengampunan Pajak No. 11 Tahun 2016 dan untuk mendukung program pemerintah Republik Indonesia dalam meningkatkan penerimaan pajak, Kelompok Usaha menyampaikan Surat Pernyataan Harta kepada Direktorat Jenderal Pajak (DJP) dan membayarkan uang tebusan masing-masing sebesar Rp12,0 miliar dan Rp21,8 miliar untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2017 dan 2016, yang dicatat sebagai bagian dari akun "Beban Usaha". Kelompok Usaha telah menerima Surat Keterangan Pengampunan Pajak dari DJP.

Pada tanggal 31 Desember 2021 dan 2020, jumlah yang diakui sebagai aset Pengampunan Pajak sebesar Rp1,13 triliun dan dicatat sebagai bagian dari akun "Tambah Modal Disetor" (Catatan 27).

**g. Perubahan Tarif Pajak**

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah No. 1/2020 terkait kebijakan keuangan negara dan stabilitas sistem keuangan untuk penanganan pandemi Corona Virus Disease ("COVID-19") yang di antara lain, merubah tarif pajak penghasilan badan dari 25% menjadi 22% untuk tahun fiskal 2020-2021 dan 20% untuk tahun fiskal 2022 ke depan.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan UU No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan yang di dalamnya menetapkan tarif pajak penghasilan badan untuk tahun 2022 adalah sebesar 22%, dimana Pemerintah membatalkan peraturan sebelumnya yaitu UU No. 2 Tahun 2020 yang menyebutkan tarif pajak penghasilan badan sebesar 20%.

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2021 telah dihitung dengan memperhitungkan tarif pajak yang diharapkan berlaku pada saat realisasi.

**35. TAXATION (Continued)**

*As of completion date of the consolidated financial statements, the Group settled liability from the above-mentioned SKP and STP amounting to Rp36.2 billion and the remaining balance will be paid in accordance with the proposed terms with Tax Office.*

**f. Assets and Liabilities under Tax Amnesty**

*In regard to Tax Amnesty Law No. 11 Year 2016 and to support the program of the government of the Republic of Indonesia to increase tax revenues, the Group filed an Asset Declaration Letter to the Directorate General of Taxes (DGT) and paid redemption money totaling Rp12.0 billion and Rp21.8 billion for the years ended December 31, 2017 and 2016, respectively, which was recorded as part of "Operating Expenses" account. The Group has already received the Tax Amnesty Certificate from the DGT.*

*As of December 31, 2021 and 2020, the amounts recognized as Tax Amnesty assets amounted to Rp1.13 trillion which was also recorded as part of "Additional Paid-in Capital" account (Note 27).*

**g. Tax Rate Changes**

*On 31 March 2020, the Government issued Government Regulation No. 1/2020 relating to state financial policies and financial system stability in response to Corona Virus Disease ("COVID-19") outbreak in which among others, changed the corporate income tax rate from 25% to 22% for fiscal year 2020-2021 and 20% for fiscal year 2022 onwards.*

*On October 29, 2021, the Government issued Law No. 7 of 2021 on the Harmonization of Tax Regulations, which stipulates that the corporate income tax rate for 2022 is 22%, wherein the Government cancelled the previous regulation, Law No. 2 of 2020 which stated that the corporate income tax rate is 20%.*

*Deferred tax assets and liabilities as of December 31, 2021 have been calculated taking into account tax rates expected to be prevailing at the time they are realized.*

**36. LIABILITAS IMBALAN PASCAKERJA**

Kelompok Usaha menyelenggarakan program manfaat pensiun manfaat pasti untuk seluruh karyawan tetap yang memenuhi syarat. Atas pendanaan program ini, manfaat pensiun dihitung berdasarkan gaji pokok terakhir dan sisa masa kerja karyawan. Kontribusi dana pensiun adalah sebesar 5,5% dari gaji pokok karyawan yang dilindungi oleh program tersebut dan dibayar penuh oleh Kelompok Usaha.

Aset program pensiun Kelompok Usaha dikelola oleh Dana Pensiun Bakrie yang pendiriannya telah memperoleh persetujuan Menteri Keuangan berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. KEP 423/KM.17/1995 tanggal 11 Desember 1995.

Pada Tahun 2020, entitas anak Kelompok Usaha yaitu BMI, BPI, dan BBI menyatakan mengundurkan diri sebagai mitra pendiri Dana Pensiun Bakrie (DPB). Sehubungan dengan hal tersebut, entitas anak tidak diperkenankan lagi mengakui dana di DPB sebagai aset program.

Liabilitas imbalan pascakerja dihitung oleh aktuaris independen sebagai berikut:

	<b>Nama Aktuaris/ Actuary Name</b>	<b>Tanggal Laporan/ Date of Report</b>	
<b>2021</b>	KKA Indra Catarya Situmeang dan Rekan KKA Yusi dan Rekan KKA Nurichwan	20 Maret/March 20, 2022 23 Februari/February 23, 2022 11 Februari/February 11, 2022	<b>2021</b>
<b>2020</b>	PT Sienco Aktuarindo Utama PT Sigma Prima Solusindo PT Bestama Aktuarial PT Biro Pusat Aktuarial	10 Maret/March 10, 2021 15 Februari/February 15, 2021 1 Maret/March 1, 2021 29 Januari/January 29, 2021	<b>2020</b>

Liabilitas imbalan pasca kerja adalah sebagai berikut:

	<b>2021</b>	<b>2020</b>	
Nilai kini kewajiban imbalan pasti	264.770	356.515	<i>Present value of defined benefit obligation</i>
Nilai wajar atas aset program	(13.770)	(26.363)	<i>Fair value of plan assets</i>
<b>Liabilitas Imbalan Pascakerja</b>	<b>251.000</b>	<b>330.152</b>	<b>Post-employment Benefits Liability</b>

Mutasi liabilitas imbalan pascakerja adalah sebagai berikut:

	<b>2021</b>	<b>2020</b>	
Saldo awal tahun	330.152	316.641	<i>Balance at beginning of year</i>
Beban (penghasilan) diakui pada laporan konsolidasian:			<i>Expenses (income) charged in the consolidated statements of:</i>
Laba rugi	(4.653)	53.158	<i>Profit or loss</i>
Penghasilan komprehensif lain	(40.023)	(11.637)	<i>Other comprehensive income</i>
Pembayaran manfaat	(22.009)	(28.010)	<i>Benefits paid</i>
Kontribusi Kelompok Usaha	(300)	-	<i>Contribution of the Group</i>
Mutasi	(12.167)	-	<i>Mutation</i>
<b>Saldo Akhir Tahun</b>	<b>251.000</b>	<b>330.152</b>	<b>Balance at End of Year</b>

**36. POST-EMPLOYMENT BENEFITS LIABILITY**

The Group has defined retirement benefit plans for all of their eligible permanent employees. On this funding program, retirement benefits are computed based on the last basic salaries and remaining working lives of the employees. Contribution to the retirement fund is computed at 5.5% of the basic salaries of the employees covered by the plan and fully borne by the Group.

The plan assets of the Group are being managed by Dana Pensiun Bakrie, established based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP 423/KM.17/1995 dated December 11, 1995.

In 2020, subsidiaries of the Group, namely BMI, BPI, and BBI, declared that they were resigning as founding partners of Dana Pensiun Bakrie (DPB). In this regard, the subsidiaries is no longer allowed to recognize funds in DPB as plan assets.

Post-employment benefits liabilities are calculated by independent actuary as follows:

Post-employment benefits liabilities are as follows:

Movements of post-employment benefits liability is as follows:

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**36. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)**

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sehubungan dengan liabilitas imbalan pascakerja adalah sebagai berikut:

	<u>2021</u>	<u>2020</u>
<b>Laba rugi</b>		
Biaya jasa kini	22.734	31.451
Biaya bunga	17.889	20.881
Biaya jasa lalu	(43.480)	62.211
Keuntungan atas penyelesaian	-	(58.041)
Penghasilan bunga dari aset program	(927)	(1.885)
Efek kurtailmen	-	(1.799)
Pengukuran kembali liabilitas imbalan pasti - neto	(869)	340
<b>Total</b>	<b><u>(4.653)</u></b>	<b><u>53.158</u></b>
<b>Penghasilan komprehensif lain</b>		
Kerugian aktuarial dari pengukuran kembali liabilitas imbalan pasti - neto	(9.835)	(3.153)
Kerugian (keuntungan) aktuarial terdiri dari:		
Penyesuaian asumsi liabilitas program	(98.114)	37.618
Asumsi demografik	(364)	(631)
Asumsi keuangan	69.818	(46.677)
Hasil yang diharapkan dari aset program	(1.528)	1.206
<b>Neto</b>	<b><u>(40.023)</u></b>	<b><u>(11.637)</u></b>

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut:

	<u>2021</u>	<u>2020</u>
Saldo awal tahun	356.515	373.896
Beban (penghasilan) diakui pada laporan konsolidasian:		
Laba rugi	(3.709)	27.418
Penghasilan komprehensif lain	(38.495)	(12.843)
Pembayaran manfaat	(37.752)	(31.956)
Kontribusi Kelompok Usaha	(200)	-
Mutasi	(8.377)	-
Dekonsolidasi Entitas Anak	(3.212)	-
<b>Saldo Akhir Tahun</b>	<b><u>264.770</u></b>	<b><u>356.515</u></b>

**36. POST-EMPLOYMENT BENEFITS LIABILITY  
(Continued)**

Amounts recognized in the consolidated statements of profit or loss and other comprehensive income in respect to post-employment benefits liabilities are as follows:

<b>Profit or loss</b>
Current service costs
Interest costs
Past service costs
Gain on settlement
Interest income from plan assets
Effect of curtailment
Remeasurement of defined benefits liability - net
<b>Total</b>
<b>Other comprehensive income</b>
Actuarial loss from remeasurement of the defined benefits liability - net
Actuarial loss (gain) arising from:
Experience assumptions from liability program
Demographic assumptions
Financial assumptions
Expected return on plan assets
<b>Net</b>

Movements of the present value of defined benefit obligation are as follows:

Beginning of the year
Expenses (income) charged in the consolidated statements of:
Profit or loss
Other comprehensive income
Benefits paid
Contribution of the Group
Mutation
Deconsolidation of Subsidiaries
<b>Balance at End of Year</b>

**36. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)**

Mutasi nilai wajar aset program adalah sebagai berikut:

	<b>2021</b>	<b>2020</b>
Saldo awal tahun	26.363	57.255
Penghasilan bunga	927	1.885
Keuntungan atas penyelesaian	-	(27.625)
Pengukuran kembali untuk hasil yang diharapkan dari aset program	1.528	(1.206)
Pembayaran manfaat luran pemberi kerja	(15.148)	(3.946)
	100	-
<b>Saldo Akhir Tahun</b>	<b>13.770</b>	<b>26.363</b>

Aset program pada tanggal 31 Desember 2021 dan 2020 terdiri dari dana tunai masing-masing sebesar Rp13,8 miliar dan Rp27,8 miliar yang dikelola oleh Dana Pensiun Bakrie.

Kelompok Usaha menghadapi sejumlah risiko signifikan terkait program imbalan pasti, sebagai berikut:

- (a) Perubahan tingkat diskonto  
Penurunan pada tingkat diskonto menyebabkan kenaikan liabilitas program.
- (b) Tingkat kenaikan gaji  
Liabilitas imbalan pasti berhubungan dengan tingkat kenaikan gaji, dimana semakin tinggi tingkat kenaikan gaji akan menyebabkan semakin besarnya liabilitas.

Analisa sensitivitas kuantitatif kewajiban imbalan pasti terhadap perubahan asumsi utama tertimbang pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	<b>2021</b>		<b>2020</b>	
	<b>Tingkat Diskonto/ Discount Rate</b>	<b>Tingkat Kenaikan Penghasilan/ Salary Increase Rate</b>	<b>Tingkat Diskonto/ Discount Rate</b>	<b>Tingkat Kenaikan Penghasilan/ Salary Increase Rate</b>
Kenaikan suku bunga dalam 100 basis poin	232.558	270.122	318.558	384.747
Penurunan suku bunga dalam 100 basis poin	270.684	231.399	384.631	331.292

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam praktiknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi.

Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *Projected Unit Credit* di akhir periode) telah diterapkan.

**36. POST-EMPLOYMENT BENEFITS LIABILITY (Continued)**

Movements of the fair value of plan assets are as follows:

	<b>2021</b>	<b>2020</b>	
	26.363	57.255	Beginning of the year
	927	1.885	Interest income
	-	(27.625)	Gain on settlement
	1.528	(1.206)	Remeasurements for expected return on plan assets
	(15.148)	(3.946)	Benefits paid
	100	-	Employee's contribution
<b>Saldo Akhir Tahun</b>	<b>13.770</b>	<b>26.363</b>	<b>Balance at End of Year</b>

Plan assets as of December 31, 2021 and 2020 consists mainly of cash funds amounting to Rp13.8 billion and Rp27.8 billion, respectively, managed by Dana Pensiun Bakrie.

The Group is exposed to a number of significant risks related to its defined benefit plans, as follows:

- (a) Changes in discount rate  
A decrease in discount rate will increase plan liabilities.
- (b) Salary increment rate  
Defined benefits liabilities are linked to salary increment rate, whereby the higher salary increment rate will lead to higher liabilities.

The quantitative sensitivity analysis of the defined benefits obligation to the changes in the weighted principal assumptions as of December 31, 2021 and 2020 are as follows:

	<b>2021</b>		<b>2020</b>	
	<b>Tingkat Diskonto/ Discount Rate</b>	<b>Tingkat Kenaikan Penghasilan/ Salary Increase Rate</b>	<b>Tingkat Diskonto/ Discount Rate</b>	<b>Tingkat Kenaikan Penghasilan/ Salary Increase Rate</b>
Kenaikan suku bunga dalam 100 basis poin	232.558	270.122	318.558	384.747
Penurunan suku bunga dalam 100 basis poin	270.684	231.399	384.631	331.292

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefits obligation to principal assumptions, the same method (present value of the defined benefits obligation calculated with the *Projected Unit Credit* method at the end of the reporting period) has been applied.

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**36. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)**

Metode dan jenis asumsi yang digunakan dalam menyiapkan analisa sensitivitas tidak berubah dari periode sebelumnya.

Analisa jatuh tempo yang diharapkan dari pensiun dan liabilitas imbalan pascakerja tidak terdiskonto adalah sebagai berikut:

**36. POST-EMPLOYMENT BENEFITS LIABILITY  
(Continued)**

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Expected maturity analysis of undiscounted pension and post-employment benefits liability is as follows:

2021					
Kurang dari 1 tahun/ Less than a year	1 sampai 2 tahun/ Between 1 - 2 years	2 sampai 5 tahun/ Between 2-5 years	lebih dari 5 tahun/ over than 5 years		
Imbalan pensiun	-	13.919	7.230	64.149	Pension benefits
Imbalan pascakerja	-	9.434	79.987	860.868	Post-employment benefits
<b>Total</b>	<b>-</b>	<b>23.353</b>	<b>87.217</b>	<b>925.017</b>	<b>Total</b>
2020					
Kurang dari 1 tahun/ Less than a year	1 sampai 2 tahun/ Between 1 - 2 years	2 sampai 5 tahun/ Between 2-5 years	lebih dari 5 tahun/ over than 5 years		
Imbalan pensiun	-	23.927	5.763	52.349	Pension benefits
Imbalan pascakerja	-	23.219	84.061	1.218.132	Post-employment benefits
<b>Total</b>	<b>-</b>	<b>47.146</b>	<b>89.824</b>	<b>1.270.481</b>	<b>Total</b>

Perbandingan nilai kini kewajiban imbalan kerja dan penyesuaian (pengaruh perbedaan antara asumsi aktuarial sebelumnya dan apa yang sebenarnya terjadi) yang timbul pada liabilitas program selama lima (5) tahun terakhir adalah sebagai berikut:

Comparison of the present value of defined benefits obligation and the experience adjustments (the effects of the differences between the previous actuarial assumptions and what has actually occurred) arising on the plan liabilities over the last five (5) years is as follows:

	2021	2020	2019	2018	2017	
Kewajiban imbalan pasti	264.770	356.515	373.896	426.701	514.373	Defined benefit obligation
Aset program	(13.770)	(26.363)	(57.255)	(65.030)	(102.269)	Plan assets
Defisit	251.000	330.152	316.641	361.671	412.104	Deficit
Penyesuaian atas						Experience adjustment on
Liabilitas program	(34.912)	(12.843)	(43.288)	(61.543)	21.080	Plan liabilities
Aset program	(1.528)	(1.206)	(5.590)	21.427	(1.253)	Plan assets

### 37. LABA (RUGI) PER SAHAM

#### a. Laba (Rugi) Per Saham Dasar/Dilusian

	2021	2020
Laba (rugi) neto diatribusikan kepada pemilik entitas induk	74.293	(929.465)
Jumlah rata-rata tertimbang saham untuk perhitungan rugi per saham dasar	2.214.361.831	1.907.515.910
<b>Laba (Rugi) Neto per Saham Dasar/Dilusian Diatribusikan kepada Pemilik Entitas Induk (Angka Penuh)</b>	<b>33,55</b>	<b>(487,26)</b>

#### b. Informasi terkait dengan klasifikasi efek untuk laba atau rugi per saham dilusian.

Equity Linked Notes yang diterbitkan pada tanggal 16 Desember 2010 dianggap berpotensi saham biasa dan telah disertakan dalam perhitungan laba atau rugi per saham dilusian. Rincian terkait Equity Linked Notes dijelaskan dalam Catatan 22f.

OWK diasumsikan telah dikonversi ke saham biasa, untuk itu laba atau rugi neto disesuaikan untuk mengeliminasi beban bunga dikurangi dampak pajak. Rincian terkait dengan OWK dijelaskan dalam Catatan 28.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020, potensi konversi dari Equity Linked Notes dan OWK menjadi saham biasa dari Perusahaan bersifat antidilutif, sehingga tidak termasuk dalam perhitungan rugi per saham dilusian.

### 37. EARNINGS (LOSS) PER SHARE

#### a. Basic/Diluted Earnings (Loss) Per Share

Profit (loss) attributable to owners of parent  
 Total weighted average number of shares for basic loss per share calculation  
 Basic/Diluted Earnings (Loss) per Share Attributable To Owners of Parent (Full Amount)

#### b. Information concerning the classification of securities for diluted earnings or losses per share.

Equity Linked Notes issued on December 16, 2010 are considered to be potential ordinary shares and have been included in the determination of diluted earning or loss per share. Details relating to the Equity Linked Notes are disclosed in Note 22f.

MCB is assumed to have been converted into ordinary shares, and the net profit or loss is adjusted to eliminate the interest expense less tax effect. Details relating to MCB are disclosed in Note 28.

For the years ended December 31, 2021 and 2020, the potential conversion of the Equity Linked Notes and MCB into ordinary shares of the Company is considered antidilutive, thus not included in the calculation of the diluted loss per share.

### 38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam kegiatan usaha normal, Kelompok Usaha melakukan transaksi dengan pihak-pihak berelasi. Transaksi-transaksi tersebut adalah sebagai berikut:

#### a. Piutang usaha - pihak berelasi (Catatan 7)

			Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	2021	2020	2021	2020
PT Kaltim Prima Coal	13.392	20.474	0,15%	0,09%
Lain-lain (dibawah Rp10 miliar)	6.393	6.415	0,05%	0,01%
Total	19.785	26.889	0,20%	0,10%
Dikurangi penyisihan kerugian atas penurunan nilai	(4.122)	(4.991)	-0,04%	-0,04%
<b>Neto</b>	<b>15.663</b>	<b>21.898</b>	<b>0,16%</b>	<b>0,06%</b>

### 38. TRANSACTIONS WITH RELATED PARTIES

The Group, in its regular conduct of business, has engaged in transactions with related parties. These transactions are as follows:

#### a. Trade receivables - related parties (Note 7)

PT Kaltim Prima Coal  
 Others (below Rp10 billion)  
 Total  
 Less allowance for impairment losses

Net

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**38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI  
(Lanjutan)**

Manajemen Kelompok Usaha berkeyakinan bahwa piutang masih dapat ditagih dan penyisihan kerugian atas penurunan nilai cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang dari pihak berelasi tersebut.

**b. Investasi jangka pendek (Catatan 6)**

	2021	2020
PT Bakrie Sumatera Plantation Tbk	4.064	4.176
PT Bakrieland Development Tbk	3.597	3.597
PT Bakrie Telecom Tbk	2.152	2.152
PT Darma Henwa Tbk	1.240	1.240
PT Energi Mega Persada Tbk	1	1
<b>Total</b>	<b>11.054</b>	<b>11.166</b>

**c. Piutang pihak berelasi**

	2021	2020
PT Tanjung Jati Power Company	245.338	244.024
PT Bakrie Anugerah Batu Alam Industry	21.724	21.724
Lain-lain (dibawah Rp10 miliar)	14.657	35.138
<b>Total</b>	<b>281.719</b>	<b>300.886</b>
Dikurangi penyisihan kerugian atas penurunan nilai	(99.568)	(111.827)
<b>Neto</b>	<b>182.151</b>	<b>189.059</b>

- Piutang pihak berelasi berasal dari pemberian pinjaman dana (uang muka) dan penggantian biaya kepada pihak berelasi. Piutang ini tanpa dikenakan bunga dan tidak memiliki jangka waktu pembayaran tetap.
- Pembentukan penyisihan kerugian atas penurunan nilai piutang pihak berelasi adalah sehubungan dengan penelaahan yang berkesinambungan oleh manajemen atas kemampuan masing-masing pihak berelasi untuk melunasi kewajibannya.

**d. Utang usaha - pihak berelasi (Catatan 18)**

	2021	2020
Lain-lain (dibawah Rp10 miliar)	13.997	14.917

**38. TRANSACTIONS WITH RELATED PARTIES  
(Continued)**

The Group's management believes that the receivables can be collected and the allowance for impairment losses is adequate to cover possibility of losses from uncollectible receivables from related parties.

**b. Short-term investments (Note 6)**

Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets			
2021	2020		
0,03%	0,03%	PT Bakrie Sumatera Plantation Tbk	
0,02%	0,03%	PT Bakrieland Development Tbk	
0,01%	0,02%	PT Bakrie Telecom Tbk	
0,01%	0,01%	PT Darma Henwa Tbk	
0,00%	0,00%	PT Energi Mega Persada Tbk	
<b>0,07%</b>	<b>0,09%</b>	<b>Total</b>	

**c. Due from related parties**

Persentase terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets			
2021	2020		
1,61%	1,74%	PT Tanjung Jati Power Company	
0,14%	0,16%	PT Bakrie Anugerah Batu Alam Industry	
0,10%	0,25%	Others (below Rp10 billion)	
1,85%	2,15%	<b>Total</b>	
-0,65%	-0,80%	Less allowance for impairment losses	
<b>1,20%</b>	<b>1,35%</b>	<b>Net</b>	

- The balances of due from related parties arise from borrowings (advances) and reimbursement of expenses to related parties. These receivables are non-interest bearing and with no fixed collection schedule.
- Allowance for impairment losses of due from related parties is in connection with review of the sustainable management of the capability each related party to pay its obligation.

**d. Trade payables - related parties (Note 18)**

Percentage to Total Consolidated Liabilities			
2021	2020		
0,10%	0,12%	Others (below Rp10 billion)	

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**38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI  
(Lanjutan)**

**e. Utang lain-lain - pihak berelasi (Catatan 19)**

	2021	2020
Dana Pensiun Bakrie	34.076	26.828
Lain-lain (dibawah Rp10 miliar)	16.328	12.599
<b>Total</b>	<b>50.404</b>	<b>39.427</b>

Saldo utang lain-lain kepada pihak berelasi berasal dari pinjaman modal kerja, pembelian saham, iuran dana pensiun dan biaya sewa.

**f. Utang pihak berelasi**

	2021	2020
PT Cimanggis Cibitung Tollways	69.697	69.697
PT Kalimantan Prima Power	6.311	6.311
Lain-lain (dibawah Rp10 miliar)	1.962	2.002
<b>Total</b>	<b>77.970</b>	<b>78.010</b>

Saldo utang pihak berelasi berasal dari pinjaman untuk proyek jangka panjang dan belanja modal. Utang-utang ini tanpa dikenakan bunga dan tidak memiliki jangka waktu pembayaran tetap.

**g. Piutang kepada Komisaris dan Direktur  
(Catatan 16)**

Kelompok Usaha memberikan pinjaman tanpa bunga kepada komisaris dan direktur untuk pembelian rumah dan kendaraan bermotor. Saldo pinjaman kepada komisaris dan direksi pada tanggal 31 Desember 2021 dan 2020, masing-masing sebesar Rp0,04 miliar dan Rp0,05 miliar, yang disajikan sebagai bagian dari "Aset Tidak Lancar Lainnya" dalam laporan posisi keuangan konsolidasian.

**h. Kompensasi manajemen kunci**

Manajemen kunci Kelompok Usaha terdiri dari Dewan Komisaris dan Direksi Perusahaan dan *Chief Officers*.

**38. TRANSACTIONS WITH RELATED PARTIES  
(Continued)**

**e. Other payables - related parties (Note 19)**

	Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities		
	2021	2020	
Dana Pensiun Bakrie	0,21%	0,22%	Dana Pensiun Bakrie
Lain-lain (dibawah Rp10 miliar)	0,10%	0,10%	Others (below Rp10 billion)
<b>Total</b>	<b>0,31%</b>	<b>0,32%</b>	<b>Total</b>

The balance of other payables - related parties arose from working capital loan, purchase of shares, contributions of retirement benefits and rent expenses.

**f. Due to related parties**

	Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities		
	2021	2020	
PT Cimanggis Cibitung Tollways	0,56%	0,58%	PT Cimanggis Cibitung Tollways
PT Kalimantan Prima Power	0,05%	0,05%	PT Kalimantan Prima Power
Lain-lain (dibawah Rp10 miliar)	0,02%	0,02%	Others (below Rp10 billion)
<b>Total</b>	<b>0,63%</b>	<b>0,65%</b>	<b>Total</b>

The balance of due to related parties arose from loan for long-term projects and capital expenditures. These payables are non-interest bearing loan and with no fixed payment schedule.

**g. Receivable from Commissioners and Directors  
(Note 16)**

The Group extended non-interest bearing loans to commissioners and directors for the purchase of houses and cars. The balances of the loans to commissioners and directors as of December 31, 2021 and 2020, amounted to Rp0.04 billion and Rp0.05 billion, respectively, and are presented as part of "Other Non-Current Assets" in the consolidated statements of financial position.

**h. Key management compensation**

The Group's key management personnel consists of the Company's Boards of Commissioners and Directors and Chief Officers.

**38. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI  
(Lanjutan)**

Total remunerasi dan imbalan lainnya yang diberikan kepada personil manajemen kunci sebagai berikut:

	<b>2021</b>				
	<b>Dewan Komisaris/ Board of Commissioners</b>	<b>Direksi/ Board of Directors</b>	<b>Personil Manajemen Kunci lainnya/ Other Key Management Personnel</b>	<b>Total/ Total</b>	
Imbalan kerja jangka pendek	5.070	20.764	12.599	38.433	Short-term employment benefits
Imbalan pascakerja	323	3.440	591	4.354	Post-employment benefits
Imbalan kerja jangka panjang lainnya	-	13.230	7.142	20.372	Other long-term employment benefits
<b>Total</b>	<b>5.393</b>	<b>37.434</b>	<b>20.332</b>	<b>63.159</b>	<b>Total</b>

**38. TRANSACTIONS WITH RELATED PARTIES  
(Continued)**

Total remuneration and other benefits given to key management personnel are as follows:

	<b>2020</b>				
	<b>Dewan Komisaris/ Board of Commissioners</b>	<b>Direksi/ Board of Directors</b>	<b>Personil Manajemen Kunci lainnya/ Other Key Management Personnel</b>	<b>Total/ Total</b>	
Imbalan kerja jangka pendek	10.345	26.985	12.369	49.699	Short-term employment benefits
Imbalan pascakerja	-	6.183	3.358	9.541	Post-employment benefits
Imbalan kerja jangka panjang lainnya	-	9.624	2.814	12.438	Other long-term employment benefits
<b>Total</b>	<b>10.345</b>	<b>42.792</b>	<b>18.541</b>	<b>71.678</b>	<b>Total</b>

**i. Sifat hubungan berelasi**

Pihak berelasi merupakan entitas sepengendali yang memiliki pemegang saham dan/atau anggota direksi dan dewan komisaris yang sama dengan Perusahaan, Entitas Anak, Entitas Asosiasi atau Entitas Pengendalian Bersama.

Karena memiliki sifat berelasi, hal ini memungkinkan syarat dan kondisi transaksi dengan pihak yang mempunyai hubungan istimewa tidak sama jika transaksi tersebut dilakukan dengan pihak ketiga, contohnya pinjaman karyawan.

Kelompok Usaha memiliki usaha yang terbagi dalam dua operasi yang meliputi usaha yang berhubungan dengan infrastruktur dan manufaktur serta perdagangan, jasa dan investasi.

**i. Nature of related parties**

The related parties are under common control of the same shareholders and/or same members of the boards of directors or commissioners as the Company, Subsidiaries, Associates or Jointly Controlled Entities.

Because of these relationships, it is possible that the terms and conditions of these transactions are not the same as those that would result from transactions with third parties, such as employee loans.

The Group classified its products and services into two core business segments namely infrastructure and manufacturing as well as trading, services and investment.

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**39. SEGMENT OPERASI**

Informasi tentang segmen usaha Kelompok Usaha adalah sebagai berikut:

**39. OPERATING SEGMENT**

Information concerning the Group business segments is as follows:

	2021					
	Infrastruktur dan Manufaktur/ <i>Infrastructure and Manufacturing</i>	Jasa Pabrikasi dan Konstruksi/ <i>Fabrication and Construction Services</i>	Perdagangan, Jasa dan Investasi/ <i>Trading, Services, and Investment</i>	Eliminasi/ <i>Elimination</i>	Konsolidasian/ <i>Consolidated</i>	
<b>PENDAPATAN NETO</b>	2.163.843	75	219.496	-	2.383.414	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	1.796.380	-	169.000	-	1.965.380	<b>COST OF REVENUES</b>
<b>LABA USAHA</b>	367.463	75	50.496	-	418.034	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>						<b>OPERATING EXPENSES</b>
Beban karyawan	113.736	77.014	12.009	-	202.759	<i>Personnel expenses</i>
Beban umum dan administrasi	70.189	25.746	19.130	-	115.065	<i>General and administrative expenses</i>
Beban penjualan	73.434	163	2.367	-	75.964	<i>Selling expenses</i>
Total Beban Usaha	257.359	102.923	33.506	-	393.788	<i>Total Operating Expenses</i>
<b>LABA USAHA</b>	110.104	(102.848)	16.990	-	24.246	<b>OPERATING PROFIT (LOSS)</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>						<b>OTHER INCOME CHARGES</b>
Keuntungan (kerugian) selisih kurs - neto	(3.012)	222.464	(2.060)	-	217.392	<i>Gain (loss) on foreign exchange - net</i>
Keuntungan atas pelepasan saham atas entitas anak	-	6.732	-	-	6.732	<i>Gain on divestment of shares in subsidiaries</i>
Pendapatan bunga	4.917	157	66	-	5.140	<i>Interest income</i>
Beban bunga dan keuangan	(35.102)	(93.613)	(24.654)	-	(153.369)	<i>Interest and financial charges</i>
Beban murabahah	(566)	-	-	-	(566)	<i>Murabahah expense</i>
Beban bagi hasil musyarakah	(2.941)	-	-	-	(2.941)	<i>Musyarakah sharing expense</i>
Perubahan nilai wajar instrumen keuangan - neto	(120)	-	-	-	(120)	<i>Fair value changes of financial instruments - net</i>
Keuntungan atas pelepasan aset tetap - neto	116	-	-	-	116	<i>Gain on disposal of fixed assets - net</i>
Lain-lain - neto	(49.128)	(2.199)	80.495	(3.707)	25.461	<i>Others - net</i>
Penghasilan (Beban) Lain-lain - Neto	(85.836)	133.541	53.847	(3.707)	97.845	<i>Other Income (Charges) - Net</i>
<b>LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	24.268	30.693	70.837	(3.707)	122.091	<b>PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK PENGHASILAN</b>						<b>INCOME TAX BENEFIT (EXPENSE)</b>
Kini	(16.933)	-	-	-	(16.933)	<i>Current</i>
Tangguhan	(6.163)	-	(672)	-	(6.835)	<i>Deferred</i>
Beban Pajak Penghasilan - Neto	(23.096)	-	(672)	-	(23.768)	<i>Income Tax Expense - Net</i>
<b>LABA (RUGI) NETO</b>	1.172	30.693	70.165	(3.707)	98.323	<b>NET PROFIT (LOSS)</b>
Aset tetap - neto	1.408.399	22.824	39.603	283.724	1.754.550	<i>Fixed assets - net</i>
Aset segmen lainnya	715.668	10.502.768	2.681.500	(421.717)	13.478.219	<i>Other assets per segment</i>
Investasi pada entitas asosiasi	47	2.753.152	-	(2.743.199)	10.000	<i>Investments in associates</i>
<b>TOTAL ASET</b>	2.124.114	13.278.744	2.721.103	(2.881.192)	15.242.769	<b>TOTAL ASSETS</b>
<b>TOTAL LIABILITAS</b>	1.554.664	11.987.178	691.796	(313.886)	13.919.752	<b>TOTAL LIABILITIES</b>

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**39. SEGMENT OPERASI (Lanjutan)**

**39. OPERATING SEGMENT (Continued)**

	2020					
	Infrastruktur dan Manufaktur/ <i>Infrastructure and Manufacturing</i>	Jasa Pabrikasi dan Konstruksi/ <i>Fabrication Construction and Services</i>	Perdagangan, Jasa dan Investasi/ <i>Trading, Services, and Investment</i>	Eliminasi/ <i>Elimination</i>	Konsolidasian/ <i>Consolidated</i>	
<b>PENDAPATAN NETO</b>	2.271.136	18.451	165.360	-	2.454.947	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	2.062.085	59	146.876	-	2.209.020	<b>COST OF REVENUES</b>
<b>LABA USAHA</b>	209.051	18.392	18.484	-	245.927	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>						<b>OPERATING EXPENSES</b>
Beban karyawan	132.448	93.018	18.670	-	244.136	Personnel expenses
Beban umum dan administrasi	111.923	28.830	28.152	-	168.905	General and administrative expenses
Beban penjualan	109.475	72	2.443	-	111.990	Selling expenses
Total Beban Usaha	353.846	121.920	49.265	-	525.031	Total Operating Expenses
<b>RUGI USAHA</b>	(144.795)	(103.528)	(30.781)	-	(279.104)	<b>OPERATING LOSS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>						<b>OTHER INCOME CHARGES</b>
Keuntungan atas pelepasan aset tetap - neto	28.582	-	-	-	28.582	Gain on disposal of fixed assets - net
Pendapatan bunga	7.191	6.839	(35)	-	13.995	Interest income
Kerugian atas nilai wajar investasi	(395.835)	-	-	-	(395.835)	Loss on fair value of investment
Beban bunga dan keuangan	(54.565)	(90.806)	(18.352)	-	(163.723)	Interest and financial expenses
Kerugian atas penurunan nilai aset tetap	(56.093)	-	-	-	(56.093)	Loss on impairment of fixed assets
Kerugian selisih kurs - neto	(4.379)	(16.038)	(9.314)	-	(29.731)	loss on foreign exchange - net
Beban bagi hasil musyarakah	(4.298)	-	-	-	(4.298)	Musyarakah sharing expense
Beban murabahah	(1.100)	-	-	-	(1.100)	Murabahah expense
Perubahan nilai wajar instrumen keuangan - neto	-	(81)	-	-	(81)	Fair value changes of financial instruments - net
Bagian atas laba (rugi) neto pada dari entitas asosiasi dan pengendalian bersama	-	(322.703)	-	322.703	-	Share in net profit (loss) of associated and jointly controlled entities
Lain-lain - neto	417.965	(335.797)	(122.675)	589	(39.918)	Others - net
Penghasilan (Beban) Lain-lain - Neto	(62.532)	(758.586)	(150.377)	323.292	(648.202)	Other Income (Charges) - Net
<b>LABA (RUGI) SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	(207.327)	(862.114)	(181.157)	323.292	(927.306)	<b>PROFIT (LOSS) BEFORE INCOME TAX BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK PENGHASILAN</b>						<b>INCOME TAX BENEFIT (EXPENSE)</b>
Kini	(14.277)	-	-	-	(14.277)	Current
Tangguhan	(11.916)	-	23.251	(77)	11.258	Deferred
Beban Pajak Penghasilan - Neto	(26.193)	-	23.251	(77)	(3.019)	Income Tax Expense - Net
<b>LABA (RUGI) NETO</b>	<b>(233.520)</b>	<b>(862.114)</b>	<b>(157.906)</b>	<b>323.215</b>	<b>(930.325)</b>	<b>NET PROFIT (LOSS)</b>
Aset tetap - neto	1.573.386	24.764	-	283.725	1.881.875	Fixed assets - net
Aset segmen lainnya	3.001.614	9.406.173	-	(307.876)	12.099.911	Other assets per segment
Investasi pada entitas asosiasi	42	2.823.759	-	(2.813.801)	10.000	Investments in associates
<b>TOTAL ASET</b>	<b>4.575.042</b>	<b>12.254.696</b>	<b>-</b>	<b>(2.837.952)</b>	<b>13.991.786</b>	<b>TOTAL ASSETS</b>
<b>TOTAL LIABILITAS</b>	<b>1.982.699</b>	<b>10.758.467</b>	<b>-</b>	<b>(194.067)</b>	<b>12.547.099</b>	<b>TOTAL LIABILITIES</b>

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**40. TRANSAKSI DERIVATIF**

Pada tanggal 30 November 2011, Perusahaan menandatangani *Master Confirmation for Share Swap Transactions* dengan Glencore International AG (Glencore) dengan jumlah komitmen transaksi senilai USD200,0 juta dikurangi biaya transaksi tertentu. Glencore membeli saham BUMI sampai dengan jumlah USD200,0 juta tersebut dikurangi transaksi tertentu. Berdasarkan perjanjian tersebut Perusahaan mempunyai opsi untuk membeli saham BUMI mulai enam (6) bulan dan terakhir tiga puluh (30) bulan setelah tanggal transaksi pertama, pada harga sebesar rata-rata tertimbang harga yang direalisasikan Glencore ditambah biaya transaksi. Untuk dapat melaksanakan opsi tersebut, Perusahaan melakukan pembayaran uang muka tertentu setiap enam (6) bulan yang jumlahnya ditentukan oleh Glencore. Transaksi ini menghasilkan derivatif liabilitas pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar Rp9,3 triliun dan Rp8,2 triliun.

Perubahan atas nilai wajar dari aset derivatif dan liabilitas derivatif dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai rugi masing-masing sebesar Rp120 juta dan Rp81 juta untuk tahun yang berakhir pada 31 Desember 2021 dan 2020.

**40. DERIVATIVE TRANSACTIONS**

On November 30, 2011, the Company signed a *Master Confirmation for Share Swap Transactions* with Glencore International AG (Glencore) with transaction commitment amount of USD200.0 million less certain transaction costs. Glencore bought BUMI shares up to the amount of USD200.0 million, net of certain transaction costs. Under the agreement, the Company has the option to purchase those BUMI shares from Glencore starting six (6) months until thirty (30) months after the date of first transaction, at the price equal to the weighted average realized by Glencore, plus transaction costs. In order to implement the option, the Company made advance payments given every six (6) months of the amount determined by Glencore. This transaction resulted to a derivative liability as of December 31, 2021 and 2020 amounting to Rp9.3 trillion and Rp8.2 trillion, respectively.

Net changes in fair values of derivative asset and derivative liability recognized in the consolidated statements of profit or loss and other comprehensive income as loss amounting to Rp120 million and Rp81 million for the years ended December 31, 2021 and 2020, respectively.

**41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING**

Kelompok Usaha memiliki aset dan liabilitas dalam mata uang asing sebagai berikut:

**41. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**

The Group had monetary assets and liabilities in foreign currencies as follows:

	2021		2020		
	Mata Uang Asing (Angka Penuh)/ <i>Original Currency</i> (Full Amount)	Setara Rupiah/ <i>Equivalent Rupiah</i>	Mata Uang Asing (Angka Penuh)/ <i>Original Currency</i> (Full Amount)	Setara Rupiah/ <i>Equivalent Rupiah</i>	
<b>Aset</b>					<b>Assets</b>
Kas dan setara kas					Cash and cash equivalents
Dolar AS	1.123.816	16.036	1.352.853	19.082	US Dollar
Euro	5.729	92	5.458	94	Euro
Yen Jepang	234	29	1.261	172	Japanese Yen
Dolar Singapura	-	-	151	2	Singaporean Dollar
Investasi jangka pendek					Short-term investments
Dolar AS	658.987.485	9.403.099	589.902.290	8.343.578	US Dollar
Piutang usaha					Trade receivables
Dolar AS	656.019	9.361	273.917	3.864	US Dollar
Piutang lain-lain					Other receivables
Dolar AS	8.755.513	124.933	8.788.033	123.955	US Dollar
Piutang pihak berelasi					Due from related parties
Dolar AS	17.193.792	245.338	18.510.211	261.087	US Dollar
Kas yang dibatasi penggunaannya					Restricted cash in banks
Dolar AS	25.760	368	25.760	363	US Dollar

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**41. ASET DAN LIABILITAS MONETER DALAM MATA  
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**41. MONETARY ASSETS AND LIABILITIES IN FOREIGN  
CURRENCIES (Continued)**

	2021		2020		
	Mata Uang Asing (Angka Penuh)/ Original Currency (Full Amount)	Setara Rupiah/ Equivalent Rupiah	Mata Uang Asing (Angka Penuh)/ Original Currency (Full Amount)	Setara Rupiah/ Equivalent Rupiah	
Dolar AS	686.742.386	9.799.135	618.853.064	8.751.929	US Dollar
Yen Jepang	234	29	1.261	172	Japanese Yen
Euro	5.729	92	5.458	94	Euro
Dolar Singapura	-	-	151	2	Singaporean Dollar
<b>Total Aset</b>		<b>9.799.256</b>		<b>8.752.197</b>	<b>Total Assets</b>
<b>Liabilitas</b>					<b>Liabilities</b>
Utang usaha					Trade payables
Dolar AS	5.184.839	73.983	6.584.853	92.879	US Dollar
Dolar Australia	20.608	213	20.608	222	Australian Dollar
Utang lain-lain					Other payables
Dolar AS	60.748	867	664.716	9.376	US Dollar
Biaya masih harus dibayar					Accrued expenses
Dolar AS	30.728.845	438.470	26.913.655	379.617	US Dollar
GBP	9.400	180	9.400	179	Pound Sterling
Dolar Singapura	-	-	-	-	Singapore Dollar
Pinjaman jangka pendek					Short-term loans
Dolar AS	999.018	14.255	1.433.990	20.227	US Dollar
Liabilitas derivatif					Derivative liabilities
Dolar AS	648.413.660	9.252.221	578.815.400	8.164.197	US Dollar
Pinjaman jangka panjang					Long-term loans
Dolar AS	109.830.990	1.567.179	110.307.528	1.555.889	US Dollar
Dolar AS	795.218.099	11.346.975	724.720.142	10.222.185	US Dollar
Dolar Australia	20.608	213	20.608	222	Australian Dollar
GBP	9.400	180	9.400	179	Pound Sterling
<b>Total Liabilitas</b>		<b>11.347.368</b>		<b>10.222.586</b>	<b>Total Liabilities</b>
<b>Liabilitas - Neto</b>		<b>(1.548.112)</b>		<b>(1.470.389)</b>	<b>Net Liabilities</b>

**42. INSTRUMEN KEUANGAN**

Tabel berikut menyajikan jumlah tercatat dan taksiran nilai wajar dari instrumen keuangan Kelompok Usaha yang dicatat di laporan posisi keuangan konsolidasian:

**42. FINANCIAL INSTRUMENTS**

The following table sets forth the carrying amounts and estimated fair values of Group's financial instruments that are carried on the consolidated statements of financial position:

	2021		2020		
	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	
<b>Aset Keuangan</b>					<b>Financial Assets</b>
Nilai wajar melalui laba rugi					Fair value through profit or loss
Diperdagangkan	51.154	51.154	50.566	50.566	Held for trading
Dana investasi	9.379.945	9.379.945	8.298.011	8.298.011	Investment funds
Subtotal	9.431.099	9.431.099	8.348.577	8.348.577	Subtotal
Kas	397	397	1.393	1.393	Cash on hand

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**42. INSTRUMEN KEUANGAN (Lanjutan)**

**42. FINANCIAL INSTRUMENTS (Continued)**

	2021		2020		
	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	Jumlah Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Values	
<u>Diukur pada biaya perolehan diamortisasi</u>					<u>Measured at amortized cost</u>
Pinjaman yang diberikan dan piutang					Loans and receivables
Kas di bank dan setara kas	154.315	154.315	81.619	81.619	Cash in banks and cash equivalents
Deposito berjangka	2.200	2.200	2.200	2.200	Time deposit
Piutang usaha					Trade receivables
Pihak ketiga	988.995	988.995	859.327	859.327	Third parties
Pihak berelasi	15.663	15.663	21.898	21.898	Related parties
Piutang lain-lain - pihak ketiga	512.995	512.995	533.142	533.142	Other receivables - third parties
Aset lancar lainnya					Other current assets
Dana yang dibatasi penggunaannya	1.499	1.499	7.751	7.751	Restricted funds
Piutang pihak berelasi	182.151	182.151	189.059	189.059	Due from related parties
Aset tidak lancar lainnya					Other non-current assets
Kas di bank yang dibatasi penggunaannya	118.960	118.960	83.991	83.991	Restricted cash in banks
Piutang tidak lancar	11.013	11.013	13.423	13.423	Noncurrent receivables
Jaminan	21.072	21.072	14.625	14.625	Security deposits
Piutang dari komisaris dan direktur	40	40	47	47	Receivable from commissioners and directors
Subtotal	2.008.903	2.008.903	1.807.082	1.807.082	Subtotal
<u>Nilai wajar melalui penghasilan komprehensif lain</u>					<u>Fair value through other comprehensive income</u>
Efek ekuitas tercatat	11.054	11.054	11.166	11.166	Quoted equity securities
Efek ekuitas tidak tercatat	992.793	992.793	992.718	992.718	Unquoted equity securities
Subtotal	1.003.847	1.003.847	1.003.884	1.003.884	Subtotal
<b>Total Aset Keuangan</b>	<b>12.444.246</b>	<b>12.444.246</b>	<b>11.160.936</b>	<b>11.160.936</b>	<b>Total Financial Assets</b>
<b>Liabilitas Keuangan</b>					<b>Financial Liabilities</b>
<u>Liabilitas keuangan pada FVTPL</u>					<u>Financial liability at FVTPL</u>
Liabilitas derivatif	9.252.221	9.252.221	8.164.197	8.164.197	Derivative liabilities
<u>Diukur pada biaya perolehan diamortisasi</u>					<u>Measured at amortized cost</u>
Pinjaman jangka pendek	531.959	531.959	436.993	436.993	Short-term loans
Utang usaha					Trade payables
Pihak ketiga	388.516	388.516	408.251	408.251	Third parties
Pihak berelasi	13.997	13.997	14.917	14.917	Related parties
Utang lain-lain					Other payables
Pihak ketiga	234.261	234.261	156.779	156.779	Third parties
Pihak berelasi	50.404	50.404	39.427	39.427	Related parties
Beban masih harus dibayar	1.026.678	1.026.678	875.753	875.753	Accrued expenses
Pinjaman jangka panjang	1.672.731	1.672.731	1.671.939	1.671.939	Long-term loans
Liabilitas sewa	5.307	5.307	3.443	3.443	Lease liabilities
Pembiayaan murabahah	699	699	7.610	7.610	Murabahah financing
Pembiayaan musyarakah	19.270	19.270	23.149	23.149	Musyarakah financing
Utang pihak berelasi	77.970	77.970	78.010	78.010	Due to related parties
Subtotal	4.021.792	4.021.792	3.716.271	3.716.271	Subtotal
<b>Total Liabilitas Keuangan</b>	<b>13.274.013</b>	<b>13.274.013</b>	<b>11.880.468</b>	<b>11.880.468</b>	<b>Total Financial Liabilities</b>

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

#### 42. INSTRUMEN KEUANGAN (Lanjutan)

Aset dan liabilitas keuangan jangka pendek:

- Instrumen keuangan jangka pendek dengan jatuh tempo satu tahun atau kurang (kas dan setara kas, deposito berjangka, piutang usaha, piutang lain-lain, pinjaman jangka pendek, utang usaha, utang lain-lain dan beban masih harus dibayar).

Instrumen keuangan ini sangat mendekati nilai tercatat mereka karena jatuh tempo mereka dalam jangka pendek (tingkat 2).

- Instrumen keuangan yang diperdagangkan dan efek ekuitas yang tercatat.

Instrumen ini diukur pada nilai wajarnya dengan menggunakan teknik penilaian kuotasi harga pasar untuk instrumen tersebut (tingkat 1).

- Instrumen derivatif.

Nilai wajar dari instrumen derivatif yang dimiliki ditentukan dengan teknik penilaian tertentu, yang menggunakan data pasar yang dapat diobservasi, antara lain dengan mendiskontokan arus kas masa datang menggunakan suku bunga transaksi pasar terkini yang dapat diobservasi yang berlaku untuk instrumen dengan persyaratan, risiko kredit dan jatuh tempo yang sama (tingkat 2).

Aset dan liabilitas keuangan jangka panjang:

- Aset keuangan tidak lancar lainnya dan piutang pihak berelasi.

Untuk aset keuangan tidak lancar lainnya yang tidak dikuotasi di harga pasar dan nilai wajarnya tidak dapat diukur secara andal tanpa menimbulkan biaya yang berlebihan, dicatat berdasarkan nilai nominal dikurangi penurunan nilai.

- Liabilitas keuangan jangka panjang dengan suku bunga tetap dan variabel (pinjaman jangka panjang dan liabilitas sewa yang tidak dikuotasi).

Nilai wajar dari liabilitas keuangan ini ditentukan dengan mendiskontokan arus kas masa datang menggunakan suku bunga yang berlaku dari transaksi pasar yang dapat diamati untuk instrumen dengan persyaratan, risiko kredit dan jatuh tempo yang sama (tingkat 2).

- Liabilitas keuangan yang tidak dikuotasi dalam pasar aktif (utang pihak berelasi).

Liabilitas keuangan ini dicatat berdasarkan nilai nominal karena nilai wajarnya tidak dapat diukur secara andal. Tidak praktis untuk memperkirakan nilai wajar dari instrumen keuangan ini dikarenakan tidak memiliki jangka waktu pembayaran yang tetap.

#### 42. FINANCIAL INSTRUMENTS (Continued)

Short-term financial assets and liabilities:

- Short-term financial instruments with remaining maturities of one year or less (cash and cash equivalents, time deposits, trade receivables, other receivables, short-term loans, trade payables, other payables and accrued expenses).

*These financial instruments approximate to carrying amounts largely due to their short-term maturities (level 2).*

- Trading financial instruments and quoted equity instruments.

*These instruments are measured at their fair values using quoted market prices existing for such instruments (level 1).*

- Derivative instruments.

*The fair values of derivative instruments were determined using valuation techniques, which maximizing the use of observable market data, among others by discounting future cash flows using applicable rates from observable current market transactions for instruments with similar terms, credit risk and remaining maturities (level 2).*

Long-term financial assets and liabilities:

- Other non-current financial assets and due from related parties.

*Other non-current financial assets that are not stated at quoted market price and whose fair value cannot be reliably measured without incurring excessive costs, are carried at their nominal amounts less any impairment losses.*

- Long-term fixed-rate and variable-rate financial liabilities (unquoted long-term loans and lease liabilities).

*The fair value of these financial liabilities is determined by discounting future cash flows using applicable rates from observable current market transactions for instruments with similar terms, credit risk and remaining maturities (level 2).*

- Financial liability not quoted on an active market (due to related parties).

*This financial liability was carried at its nominal amount since its fair value cannot be reliably measured. It was not practical to estimate the fair value of this financial instrument because there was no fixed repayment term.*

#### **43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN**

##### **Risiko-risiko Keuangan**

Kegiatan Kelompok Usaha terekspos terhadap berbagai risiko keuangan yaitu: risiko pasar (termasuk risiko suku bunga, risiko mata uang asing dan risiko harga), risiko kredit dan risiko likuiditas.

Tujuan manajemen risiko Kelompok Usaha secara keseluruhan adalah untuk secara efektif mengendalikan risiko-risiko ini dan meminimalisasi pengaruh kerugian yang dapat terjadi terhadap kinerja keuangan Kelompok Usaha. Direksi menelaah dan menyetujui kebijakan untuk mengendalikan setiap risiko ini, yang diringkas di bawah ini, dan juga memonitor risiko harga pasar dari semua instrumen keuangan.

##### **a. Risiko Pasar**

Risiko pasar adalah risiko yang dapat memengaruhi Kelompok Usaha akibat fluktuasi dari harga saham aset yang dimiliki, tingkat bunga dan kurs nilai tukar yang terkait dengan portofolio investasi sehingga berdampak pada posisi keuangan dan nilai investasi Kelompok Usaha di pasar, baik dari pergerakan yang tidak sesuai dengan harapan Perusahaan dan peningkatan volatilitas.

Identifikasi, penilaian, dan pemantauan risiko pasar dilakukan terhadap kinerja harga saham Perusahaan dan portofolio investasinya di pasar, volatilitas nilai tukar dan tingkat bunga. Faktor-faktor lain yang dinilai memiliki dampak atau kontribusi terhadap kinerja dan/atau volatilitas dari indikator risiko pasar tersebut yang dapat digunakan sebagai data pembandingan guna memperoleh akurasi penilaian risiko pasar, antara lain: kinerja fundamental keuangan Perusahaan dan portofolio investasinya, kondisi makroekonomi, serta informasi perkembangan industri terkait lainnya.

Sebagai langkah mitigasi terhadap risiko pasar, Kelompok Usaha melakukan hal-hal sebagai berikut:

- Menyampaikan laporan penilaian risiko secara berkala yang disampaikan kepada Komite Manajemen Risiko, CEO dan/atau pihak-pihak terkait lainnya untuk ditindaklanjuti dan dijadikan acuan dalam proses pengambilan keputusan. Adapun indikator hasil penilaian risiko pasar yang dilaporkan adalah risiko volatilitas dan eksposur risiko dalam nilai uang.

#### **43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

##### **Financial Risks**

*The Group's activities expose it to a variety of financial risks namely: market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk.*

*The Group's overall risk management objective is to effectively manage these risks and minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves the policies for managing each of these risks, which are summarized below, and also monitors the market price risks arising from all financial instruments.*

##### **a. Market Risk**

*Market risk refers to the risk that arises when the Group is confronted with fluctuations in share price of the assets owned, interest rates and exchange rates related to the investment portfolio that impact the Group's financial position and investment value on the market, both on market movement against the Company's expectations and volatility increase.*

*Identification, assessment, and monitoring of market risk are performed on market price performance of the Company's share and its investment portfolio, volatility of exchange rates and interest rates. Other factors considered to have impact on or contributing to performance and/or volatility of the market risk indicators that can be used as reference data in order to obtain accurate market risk assessment, are among others: the performance of the Company's financial fundamentals and its investment portfolio, macroeconomic conditions, as well as information on the development of other related industries.*

*As initiatives for mitigating market risk, the Group practices the following:*

- *Delivers periodic risk assessment report to the Risk Management Committee, CEO and/or other relevant parties to be followed-up and used as a reference in the decision-making process. The reported assessment result of market risk indicators are volatility risk and risk exposure to the value of money.*

**43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

- Berkaitan dengan risiko ini, terdapat adanya dua tipe risiko yang harus dipertimbangkan, yaitu adanya eksposur nilai pasar yang berkurang dan eksposur nilai pasar yang meningkat. Pada eksposur pertama, tentunya jika Kelompok Usaha mengambil posisi yang mengasumsikan harga pasar yang meningkat, asumsi ini akan menyebabkan adanya risiko kerugian. Namun, pada eksposur kedua, jika Kelompok Usaha mengambil posisi mengasumsikan kejatuhan pasar, hal ini akan menyebabkan terjadinya risiko kesempatan kehilangan (*loss of opportunities*). Berdasarkan kajian-kajian internal yang telah dilakukan dan dengan pengecekan pada beberapa kajian eksternal, Kelompok Usaha berkesimpulan bahwa terutama di negara berkembang pada umumnya, dan Indonesia pada khususnya, pasar akan mengalami peningkatan yang cukup tinggi seiring dengan laju pertumbuhan ekonomi di negara-negara di luar negara maju.
- Dalam hal ini, secara singkat, analisa internal menunjukkan bahwa risiko kesempatan yang hilang lebih besar daripada risiko kejatuhan pasar. Penempatan posisi portofolio Kelompok Usaha pada pasar yang sedang meningkat tersebut berkaitan dengan mitigasi faktor risiko pasar.
- Menetapkan limit risiko yang terdiri dari peringkat risiko (*risk rating*) berdasarkan volatilitas harga, rentang nilai beta, rentang nilai eksposur risiko yang masih dapat diterima, dan rentang nilai harga aset di pasar.

**(1) Risiko Suku Bunga**

Eksposur Kelompok Usaha terhadap risiko tingkat suku bunga terutama berasal dari simpanan di bank dan fasilitas pinjaman yang didasarkan pada tingkat suku bunga mengambang. Kelompok Usaha mengelola risiko keuangan ini dengan melakukan monitor terhadap tingkat suku bunga pasar.

Berdasarkan estimasi manajemen, sampai dengan tanggal pelaporan Perusahaan berikutnya, suku bunga mungkin meningkat/ menurun 100 basis poin dibandingkan tingkat bunga pada tanggal 31 Desember 2021 dan 2020.

Jika suku bunga lebih tinggi/rendah 100 basis poin dengan seluruh variabel lain tetap, maka dampak terhadap laba rugi dan ekuitas pada tanggal 31 Desember 2021 dan 2020 akan berupa peningkatan/penurunan beban bunga sekitar Rp22,0 miliar dan Rp22,1 miliar.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES(Continued)**

- Related to this particular risk, there are two types of risks that need to be considered, i.e., shrinking market value exposure and growing market value exposure. In the first exposure, if the Group takes a position that assumes that the market value is to grow, such a position will create a risk of loss. On the other hand, in the second exposure, if the Group takes a bearish position, it will create a risk of loss of opportunities. Based on internal analyses and through cross-checking with certain external analyses, the Group concludes that emerging markets in general, and that of Indonesia specifically, will expand as associated with the substantial economic growth experienced with countries outside the developed countries.*
- In summary, internal analyses thus show that the risk of having loss of opportunity is greater than the risk of experiencing losses in a bear market. The Group portfolio's placement in growing markets is related to the market risk factor's mitigation initiatives.*
- Sets risk limit that consists of risk rating based on price volatility, beta value range, the acceptable range of risk exposures, and the range of prices of assets on the market.*

**(1) Interest Rate Risk**

*The Group's exposure to interest rate risk is resulted from deposits with banks and credit facilities based on floating interest rates. The Group manages this financial risk by monitoring the market interest rates risk movement.*

*Based on management's estimate, until the Company's next reporting date, the interest rates may increase/ decrease by 100 basis points compared to the interest rate at December 31, 2021 and 2020.*

*If interest rate had been 100 basis points higher/lower with all other variables held constant, the effect on December 31, 2021 and 2020 profit or loss and equity would have been an increase/a decrease of interest expense by approximately Rp22.0 billion and Rp22.1 billion, respectively.*

**43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

**(2) Risiko Mata Uang Asing**

Kelompok Usaha terekspos risiko perubahan nilai tukar mata uang asing terutama dari biaya, aset dan liabilitas tertentu dalam Dolar AS, Dolar Singapura, Euro, GBP, Dolar Australia dan Yen Jepang yang timbul karena aktivitas pendanaan dan kegiatan operasional sehari-hari. Kelompok Usaha memonitor dan mengelola risiko ini dengan menyepadankan liabilitas keuangan dalam mata uang asing dengan aset keuangan dalam mata uang asing terkait dan melakukan pembelian atau penjualan mata uang asing saat diperlukan.

Manajemen memperkirakan bahwa nilai tukar Rupiah terhadap Dolar Amerika Serikat, Dolar Singapura, Euro, Dolar Australia dan Yen Jepang dapat melemah/menguat dalam kisaran hingga 4,5% dan 5,9% dibandingkan dengan nilai tukar pada tanggal 31 Desember 2021 dan 2020.

Jika Rupiah melemah/menguat hingga 4,5% untuk tahun 2021 dan 5,9% untuk tahun 2020 terhadap mata uang Dolar Amerika Serikat, Dolar Singapura, Euro, Dolar Australia dan Yen dengan seluruh variabel lain tetap, maka laba rugi dan ekuitas akan menjadi lebih tinggi/rendah masing-masing sekitar Rp74,3 miliar dan Rp88,0 miliar untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020.

**(3) Risiko Harga**

Kelompok Usaha menghadapi risiko harga efek ekuitas karena perdagangan investasi efek dan investasi efek tersedia untuk dijual yang dimiliki oleh Kelompok Usaha. Untuk mengelola risiko harga yang timbul dari investasi pada efek ekuitas, Kelompok Usaha mendiversifikasi portofolionya. Diversifikasi portofolio dilakukan dalam batas-batas yang ditetapkan oleh Kelompok Usaha.

Dampak dari kenaikan atau penurunan indeks ekuitas sebesar 3,7% dan 3,8% pada tanggal 31 Desember 2021 dan 2020 dengan semua variabel lainnya konstan dan semua instrumen ekuitas Kelompok Usaha dipindahkan sesuai dengan korelasi historis indeks, laba rugi dan ekuitas untuk tahun yang berakhir pada tanggal-tanggal tersebut akan menjadi lebih tinggi/lebih rendah masing-masing sebesar Rp425 juta dan Rp26 juta.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES(Continued)**

**(2) Foreign Currency Risk**

*The Group is exposed to changes in foreign currency exchange rate primarily from certain expenses, assets and liabilities in US Dollar, Singapore Dollar, Euro, Pound Sterling, Australian Dollar, and Japanese Yen which arise from financing activities and daily operations. The Group monitors and manages the risk by matching the foreign currency financial liabilities with relevant foreign currency assets and buying or selling foreign currencies at spot rate when necessary.*

*Management estimates that the exchange rate of Rupiah against US Dollar, Singapore Dollar, Euro, Australian Dollar and Japanese Yen may weaken/strengthen within a range of up to 4.5% and 5.9% compared to the exchange rate as of December 31, 2021 and 2020.*

*If Rupiah had weakened/strengthened by up to 4.5% for 2021 and 5.9% for 2020 against US Dollar, Singapore Dollar, Euro, Australian Dollar, and Yen with all other variables held constant, profit or loss and equity would have increased/decreased approximately by Rp74.3 billion and Rp88.0 billion for the years ended December 31, 2021 and 2020, respectively.*

**(3) Price Risk**

*The Group is exposed to equity securities price risk because of the trading securities investment and available for sale securities investments held by the Group. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done within the limits set by the Group.*

*The impact of increase or decrease on equity index amounting to 3.7% and 3.8% for December 31, 2021 and 2020 with all other variables held constant and all the Group's equity instruments moved according to the historical correlation of the index, profit or loss and equity for the years then ended would have been higher/lower amounting to Rp425 million and Rp26 million, respectively.*

**43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

**b. Risiko Kredit**

Risiko kredit adalah risiko di mana arus kas yang telah dijanjikan dari piutang Kelompok Usaha maupun dari efek yang dipegang Kelompok Usaha tidak dibayar penuh atau gagal dibayar. Transaksi ini dapat bersumber dari berbagai aktivitas operasi dan investasi.

Proses identifikasi risiko kredit dilakukan terhadap berbagai faktor, yaitu antara lain: tujuan kredit dan sumber pembayaran; profil risiko terkini dari calon debitur; kecukupan dan kualitas agunan/jaminan; analisis kemampuan untuk membayar kembali; analisis kemampuan bisnis internal dan perbandingan (*benchmarking*) dengan industri sejenis; serta rencana mitigasi risiko debitur apabila mengalami gagal bayar. Dalam proses pengelolaan risiko kredit tersebut, Kelompok Usaha menetapkan suatu *limit* risiko yang harus dipatuhi dan dijadikan acuan dalam pengelolaan transaksi investasi dan non-investasi yang termasuk kategori risiko kredit.

Eksposur maksimum risiko kredit adalah sebagai berikut:

<b>Akun</b>	<b>2021</b>	<b>2020</b>	<b>Accounts</b>
<u>Nilai wajar melalui laba rugi</u>			<u>Fair value through profit or loss</u>
Diperdagangkan	51.154	50.566	Held for trading
Dana investasi	9.379.945	8.298.011	Investment funds
<u>Diukur pada</u>			
<u>biaya perolehan diamortisasi</u>			<u>Measured at amortized cost</u>
Kas di bank dan setara kas	154.315	81.619	Cash in banks and cash equivalents
Deposito berjangka	2.200	2.200	Time deposits
Piutang usaha			Trade receivables
Pihak ketiga	988.995	859.327	Third parties
Pihak berelasi	15.663	21.898	Related parties
Piutang lain-lain - pihak ketiga	512.995	533.142	Other receivables - third parties
Aset lancar lainnya			Other current assets
Kas di bank yang dibatasi penggunaannya	1.499	7.751	Restricted cash in banks
Piutang pihak berelasi	182.151	189.059	Due from related parties
Aset tidak lancar lainnya			Other non-current assets
Kas di bank yang dibatasi penggunaannya	118.960	83.991	Restricted cash in banks
Piutang tidak lancar	11.013	13.423	Non-current receivables
Piutang dari komisaris, dan direktur	40	47	Receivable from commissioners and directors
Jaminan	21.072	14.625	Security deposits
<u>Nilai wajar melalui penghasilan komprehensif lain</u>			<u>Fair value through other comprehensive income</u>
Efek ekuitas tercatat	11.054	11.166	Quoted equity securities
Efek ekuitas tidak tercatat	992.793	992.718	Unquoted equity securities
<b>Total</b>	<b>12.443.849</b>	<b>11.159.543</b>	<b>Total</b>

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES(Continued)**

**b. Credit Risk**

Credit risk is the risk that promised cash flows from receivables and securities held by the Group are not paid in full or are subject to default. The transactions may come from various operating or investing activities.

Credit risk identification process is carried out on various factors, including among other things: the purpose of credit and sources of payment; current risk profile of prospective borrowers; the adequacy and quality of collateral; analysis of ability to pay back; internal business capabilities analysis and comparison (*benchmarking*) with similar industry; as well as risk mitigation plan if the debtor has defaulted. In the process of managing credit risk, the Group has set a limit of risk that must be observed and used as a reference in the management of investment and non-investment transactions that include credit risk category.

Maximum exposure to credit risk is as follows:

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

Analisis umur aset keuangan yang belum jatuh tempo atau tidak mengalami penurunan nilai dan yang lewat jatuh tempo pada akhir periode pelaporan tetapi tidak mengalami penurunan nilai adalah sebagai berikut:

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES(Continued)**

The aging analysis of financial assets that are not yet due or are not impaired and are past due at the end of the reporting period but not impaired is as follows:

	2021							
	Belum Jatuh Tempo ataupun Mengalami Penurunan Nilai/ Neither Past Due nor Impaired	Telah Jatuh Tempo tetapi Tidak Mengalami Penurunan Nilai/ Past Due but Not Impaired						Total/ Total
		Kurang dari						
		3 bulan/ Less than 3 months	3 bulan - 6 bulan/ 3 months - 6 months	6 bulan - 1 tahun/ 6 months - 1 year	Lebih dari 1 tahun/ Over 1 year			
Nilai wajar diukur melalui laba rugi Diperdagangkan Dana investasi	51.154 9.379.945	-	-	-	-	51.154 9.379.945	Fair value through profit or loss Held for trading Investment funds	
Biaya perolehan diamortisasi Kas di bank dan setara kas	154.315	-	-	-	-	154.315	Amortized cost Cash in banks and cash equivalents	
Deposito berjangka	2.200	-	-	-	-	2.200	Time deposits	
Piutang usaha	556.632	245.823	117.754	37.472	46.981	1.004.662	Trade receivables	
Piutang lain-lain	-	-	-	-	512.995	512.995	Other receivables	
Aset lancar lainnya							Other current assets	
Kas di bank yang dibatasi penggunaannya	1.499	-	-	-	-	1.499	Restricted cash in banks	
Piutang pihak berelasi	182.151	-	-	-	-	182.151	Due from related parties	
Aset tidak lancar lainnya							Other non-current assets	
Kas di bank yang dibatasi penggunaannya	118.960	-	-	-	-	118.960	Restricted cash in banks	
Piutang tidak lancar	11.013	-	-	-	-	11.013	Non-current receivables	
Piutang dari komisaris dan direktur	40	-	-	-	-	40	Receivable from commissioners and directors	
Jaminan	21.072	-	-	-	-	21.072	Security deposits	
Nilai wajar diukur melalui penghasilan komprehensif lain							Fair value through other comprehensive income	
Efek ekuitas tercatat	11.054	-	-	-	-	11.054	Quoted equity securities	
Efek ekuitas tidak tercatat	992.793	-	-	-	-	992.793	Unquoted equity securities	
<b>Total</b>	<b>11.482.828</b>	<b>245.823</b>	<b>117.754</b>	<b>37.472</b>	<b>559.976</b>	<b>12.443.853</b>	<b>Total</b>	

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2021 DAN 2020 SERTA  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL-TANGGAL TERSEBUT  
(Angka dalam tabel disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020 AND  
FOR THE YEARS THEN ENDED  
(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)**

**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES(Continued)**

	2020							
	Belum Jatuh Tempo atau pun Mengalami Penurunan Nilai/ Neither Past Due nor Impaired	Telah Jatuh Tempo tetapi Tidak Mengalami Penurunan Nilai/ Past Due but Not Impaired				Total/ Total		
		Kurang dari						
		3 bulan/ Less than 3 months	3 bulan - 6 bulan/ 3 months - 6 months	6 bulan - 1 tahun/ 6 months - 1 year	Lebih dari 1 tahun/ Over 1 year			
Nilai wajar diukur melalui laba rugi Diperdagangkan Dana investasi	50.566 8.298.011	- -	- -	- -	- -	50.566 8.298.011	Fair value through profit or loss Held for trading Investment funds	
Biaya perolehan diamortisasi							Amortized cost	
Kas di bank dan setara kas	81.619	-	-	-	-	81.619	Cash in banks and cash equivalents	
Deposito berjangka	2.200	-	-	-	-	2.200	Time deposits	
Piutang usaha	569.117	86.974	78.972	54.494	91.668	881.225	Trade receivables	
Piutang lain-lain	-	-	-	-	533.142	533.142	Other receivables	
Aset lancar lainnya							Other current assets	
Kas di bank yang dibatasi penggunaannya	7.751	-	-	-	-	7.751	Restricted cash in banks	
Piutang pihak berelasi	189.059	-	-	-	-	189.059	Due from related parties	
Aset tidak lancar lainnya							Other non-current assets	
Kas di bank yang dibatasi penggunaannya	83.991	-	-	-	-	83.991	Restricted cash in banks	
Piutang tidak lancar	13.423	-	-	-	-	13.423	Non-current receivables	
Piutang dari komisaris dan direktur	47	-	-	-	-	47	Receivable from commissioners and directors	
Jaminan	14.625	-	-	-	-	14.625	Security deposits	
Nilai wajar diukur melalui penghasilan komprehensif lain							Fair value through other comprehensive income	
Efek ekuitas tercatat	11.166	-	-	-	-	11.166	Quoted equity securities	
Efek ekuitas tidak tercatat	992.718	-	-	-	-	992.718	Unquoted equity securities	
<b>Total</b>	<b>10.314.293</b>	<b>86.974</b>	<b>78.972</b>	<b>54.494</b>	<b>624.810</b>	<b>11.159.543</b>	<b>Total</b>	

Pada tanggal 31 Desember 2021 dan 2020, piutang usaha yang secara individual mengalami penurunan nilai masing-masing sebesar Rp430,1 miliar dan Rp311,8 miliar dan terutama sehubungan dengan pelanggan yang secara tidak terduga mengalami situasi ekonomi yang sulit dan belum membayar piutang tersebut selama lebih dari dua (2) tahun dari tanggal jatuh tempo. Manajemen menilai bahwa sebagian dari piutang tersebut diharapkan dapat dipulihkan.

As of December 31, 2021 and 2020, individually impaired trade receivables, other receivables and due from related parties totaling to Rp430.1 billion and Rp311.8 billion, respectively, mainly relate to customers who are unexpectedly facing difficult economic situations and have not paid these receivables for more than two (2) years from due dates. The management assessed that a portion of these receivables is expected to be recovered.

**c. Risiko Likuiditas**

Risiko likuiditas adalah risiko atau kerugian yang mungkin diderita ketika ada pelunasan liabilitas segera yang menyebabkan Kelompok Usaha berada dalam posisi harus melikuidasi aset dalam waktu sangat singkat dan dengan harga rendah. Termasuk dalam kategori risiko likuiditas yang harus dikelola adalah risiko likuiditas aset dan risiko ketersediaan arus kas.

**c. Liquidity Risk**

Liquidity risk is the risk incurred when a surge in liability withdrawals may put the Group in a position of having to liquidate assets in a very short period of time and at low prices. Included in the category of liquidity risk to be managed are the asset liquidity risk and cash flow availability.

**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

Risiko likuiditas aset dihasilkan dari posisi pelaku pasar dengan jumlah besar telah memengaruhi harga sekuritas aset Kelompok Usaha di pasar. Karena itu, risiko likuiditas aset Kelompok Usaha banyak tergantung kepada fluktuasi harga saham di pasar, yang dipengaruhi oleh beberapa faktor yaitu: besarnya volume transaksi aset saham, selisih antara harga penawaran dan permintaan di pasar, dari jumlah nilai pasar dari saham yang beredar. Dampak risiko ini terhadap Kelompok Usaha adalah munculnya kewajiban untuk menambah nilai jaminan pinjaman Kelompok Usaha kepada pihak terkait sesuai dengan perjanjian yang disepakati. Risiko arus kas muncul akibat ketidak-tersediaan dana tunai Kelompok Usaha untuk membayar pokok dan/atau bunga yang telah jatuh tempo.

Sebagai langkah mitigasi terhadap risiko likuiditas, maka Kelompok Usaha melakukan hal-hal sebagai berikut:

- Pemantauan eksposur risiko likuiditas aset Kelompok Usaha dan risiko ketersediaan arus kas yang diikuti oleh pengujian kondisi model keuangan Kelompok Usaha di dalam situasi yang sulit (*stress testing*);
- Hasil uji di atas dipakai selanjutnya untuk mengidentifikasi faktor-faktor risiko berdasarkan skala sensitivitasnya pada kinerja keuangan Kelompok Usaha yang akan menuntun Kelompok Usaha untuk pengambilan langkah-langkah pencegahan lebih spesifik;
- Upaya-upaya berkesinambungan, jika memungkinkan, dan lebih menguntungkan Kelompok Usaha untuk melakukan proses pelunasan utang melalui skema tanpa penggunaan arus kas adalah bentuk lain dari mitigasi risiko likuiditas ini.

Tabel di bawah menunjukkan analisis jatuh tempo liabilitas keuangan Kelompok Usaha dalam rentang waktu yang menunjukkan jatuh tempo kontraktual untuk semua liabilitas keuangan non-derivatif dan instrumen keuangan derivatif yang diperlukan dalam pemahaman jatuh tempo kebutuhan arus kas. Jumlah yang diungkapkan dalam tabel juga termasuk arus kas kontraktual yang tidak terdiskonto (yang terdiri dari saldo pokok terutang ditambah pembayaran bunga yang akan datang, jika ada) yang mungkin berbeda dengan jumlah tercatat liabilitas keuangan pada tanggal pelaporan.

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (Continued)**

*Asset liquidity risk resulting from the large quantity positions taken by market participants has affected the securities market price of the Group's assets. Therefore, liquidity risk on the assets of the Group depends largely on stock price fluctuations on the market, which is influenced by several factors: the volume of transactions of shares assets, the difference between bid and ask price on the market, and the total market value of shares outstanding. The impact of risk on the Group is the top-up obligations to increase the value of the Group's loan collateral to related parties in accordance with the agreed contract. Cash flow risk arises due to lack of cash availability for the Group to pay principal and/or interest that become due.*

*As initiatives for mitigating liquidity risk, the Group practices the following:*

- *Monitors liquidity risk exposure of Group assets and the availability of cash flow risk, followed by testing the model conditions in the Group's financial model in a difficult situation (stress testing);*
- *The above test results are then used to identify risk factors based on the scale of sensitivity on the financial performance of the Group which will lead the Group to take more specific preventive measures;*
- *Ongoing attempts to obtain non-cash debt settlement that may benefit the Group more, if possible, are other forms of liquidity risk mitigation initiatives.*

*The following tables analyze the Group's financial liabilities into its relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial instruments which are essential in understanding the timing of cash flows requirements. The amounts disclosed in the table are the contractual undiscounted cash flows (consisting of outstanding principal balance plus future interest payments, if any) which may differ to the carrying amounts of the financial liabilities at the reporting dates.*

**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES(Continued)**

	Jumlah Arus Kas Kontraktual yang Tidak Terdiskonto/ Contractual Undiscounted Cash Flows Amounts				
	Jumlah Tercatat/ Carrying Amounts	Kurang dari 1 tahun/ Less than 1 year	Antara 1 dan 5 tahun/ Between 1 and 5 years	Lebih dari 5 tahun/ Over 5 years	
<b>Tanggal 31 Desember 2021</b>					<b>As of December 31, 2021</b>
Pinjaman jangka pendek	531.959	531.959	-	-	Short-term loans
Utang usaha	402.513	402.513	-	-	Trade payables
Utang lain-lain	284.665	284.665	-	-	Other payables
Beban masih harus dibayar	1.026.678	1.026.678	-	-	Accrued expenses
Pinjaman jangka panjang	1.672.731	1.525.101	147.630	-	Long-term loans
Liabilitas sewa	5.307	3.474	1.833	-	Lease liabilities
Pembiayaan musyarakah	699	699	-	-	Musyarakah financing
Pembiayaan murabahah	19.270	14.015	5.255	-	Murabahah financing
Utang pihak berelasi	77.970	-	77.970	-	Due to related parties
<b>Total</b>	<b>4.021.792</b>	<b>3.789.104</b>	<b>232.688</b>	<b>-</b>	<b>Total</b>
<b>Tanggal 31 Desember 2020</b>					<b>As of December 31, 2020</b>
Pinjaman jangka pendek	436.993	436.993	-	-	Short-term loans
Utang usaha	423.168	423.168	-	-	Trade payables
Utang lain-lain	196.206	196.206	-	-	Other payables
Beban masih harus dibayar	875.753	875.753	-	-	Accrued expenses
Pinjaman jangka panjang	1.671.939	1.505.038	166.901	-	Long-term loans
Liabilitas sewa	3.443	1.363	2.080	-	Lease liabilities
Pembiayaan musyarakah	7.610	6.539	1.071	-	Musyarakah financing
Pembiayaan murabahah	23.149	9.379	13.770	-	Murabahah financing
Utang pihak berelasi	78.010	-	78.010	-	Due to related parties
<b>Total</b>	<b>3.716.271</b>	<b>3.454.439</b>	<b>261.832</b>	<b>-</b>	<b>Total</b>

**Pengelolaan Modal**

Tujuan utama dari pengelolaan modal Kelompok Usaha adalah untuk memastikan bahwa dipertahankannya peringkat kredit yang kuat dan rasio modal yang sehat agar dapat mendukung kelancaran usahanya dan memaksimalkan nilai dari pemegang saham. Kelompok Usaha mengelola struktur modalnya dan membuat penyesuaian-penyesuaian sehubungan dengan perubahan kondisi ekonomi dan karakteristik dari risiko usahanya. Agar dapat menjaga dan menyesuaikan struktur modalnya, Kelompok Usaha akan menyesuaikan jumlah dari pembayaran dividen kepada para pemegang saham atau tingkat pengembalian modal atau menerbitkan surat saham. Tidak ada perubahan dalam tujuan, kebijakan dan proses, dan sama seperti penerapan tahun-tahun sebelumnya.

Kelompok Usaha memonitor struktur modalnya dengan menggunakan rasio utang terhadap modal dimana total utang dibagi dengan total modal. Total utang ini adalah utang pokok dari pinjaman yang berbunga dan total modal adalah total ekuitas yang dapat diatribusikan kepada pemilik entitas induk.

Perhitungan rasio utang terhadap modal adalah sebagai berikut:

**Capital Management**

The main objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments with respect to changes in economic conditions and the characteristics of its business risks. In order to maintain and adjust its capital structure, the Group may adjust the amount of dividend payments to shareholders, return capital structure or issue shares certificates. No changes have been made in the objectives, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a debt-to-equity ratio which is total debt divided by total equity. Total debt represents interest bearing borrowings, while equity represents total equity attributable to owners of the parent.

Calculation of debt-equity ratio were as follows:

**44. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO  
KEUANGAN (Lanjutan)**

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES(Continued)**

	<u>2021</u>	<u>2020</u>	
Pinjaman bunga			<i>Interest-bearing borrowings</i>
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk	11.476.880 1.323.017	10.303.888 1.444.687	<i>Equity attributable to owners of the parent</i>
<b>Rasio Utang terhadap Modal</b>	<b>8,67</b>	<b>7,13</b>	<b><i>Debt-to-Equity Ratio</i></b>

Kelompok Usaha tidak tunduk pada persyaratan modal yang ditetapkan oleh pihak luar pada tahun 2021 dan 2020.

*The Group is not subject to externally imposed capital requirements in 2021 and 2020.*

**45. KUASI-REORGANISASI**

**45. QUASI-REORGANIZATION**

Sampai dengan tanggal 30 Juni 2011, Perusahaan mencatat saldo defisit sebesar Rp27.664,6 miliar. Saldo ini merupakan akumulasi defisit dari dua krisis finansial yang menimpa Indonesia dan dunia, yakni krisis finansial Asia di tahun 1998 dan resesi global di tahun 2008. Mayoritas defisit ini merupakan akumulasi dari kerugian bersih Perusahaan sebesar Rp16,5 triliun di tahun 2008, Rp1,7 triliun di tahun 2009 dan Rp7,6 triliun di tahun 2010.

*As of June 30, 2011, the Company recorded a deficit balance of Rp27,664.6 billion. This balance represents the accumulated deficit of two financial crises that hit Indonesia and the world, namely the Asian financial crisis in 1998 and the global recession in 2008. The majority of this deficit is an accumulation of the Company's net loss of Rp16.5 trillion in 2008, Rp1.7 trillion in 2009 and Rp7.6 trillion in 2010.*

Untuk mengeliminasi defisit, Perusahaan melakukan kuasi-reorganisasi sesuai dengan PSAK No. 51 (Revisi 2003) dengan menggunakan laporan posisi keuangan tanggal 30 Juni 2011 yang disetujui oleh para pemegang saham Perusahaan melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang diselenggarakan pada tanggal 6 Oktober 2011, yang diaktakan dengan Akta Notaris No. 26 oleh Humbert Lie, S.H., S.E., M.Kn tanggal 6 Oktober 2011.

*In order to eliminate the deficit, the Company conducted a quasi-reorganization in accordance with PSAK No. 51 (Revised 2003) using statement of financial position dated June 30, 2011 which was approved by the shareholders of the Company during the Extraordinary General Meeting of Shareholders (EGMS) held on October 6, 2011, of which the minutes was notarized by Notarial Deed No. 26 of Humbert Lie, S.H., S.E., M.Kn dated October 6, 2011.*

Pengeliminasian saldo defisit Perusahaan dilakukan dengan urutan prioritas sebagai berikut:

*Elimination of the Company's deficit were made in the following order of priority:*

	<u>30 Juni / June 30, 2011</u>	
Defisit	(27.664.605)	<i>Deficit</i>
Selisih nilai transaksi restrukturisasi entitas sepengendali	(5.265.443)	<i>Difference in value from restructuring transactions of entities under common control</i>
Rugi investasi jangka pendek yang belum terealisasi	(2.059.762)	<i>Unrealized loss on short-term investments</i>
Surplus revaluasi aset tetap	993.308	<i>Revaluation surplus of fixed assets</i>
Selisih transaksi perubahan ekuitas entitas asosiasi dan entitas anak	273.699	<i>Difference in equity transactions of associated entities and subsidiaries</i>
Tambahan modal disetor	24.471.354	<i>Additional paid-in capital</i>
Agio saham dari penurunan nilai nominal saham	9.251.449	<i>Share premium from decline in par value of share</i>
<b>Neto</b>	<b>-</b>	<b><i>Net</i></b>

#### 45. KUASI-REORGANISASI (Lanjutan)

Penentuan nilai wajar aset tetap Perusahaan dan Entitas Anak pada tanggal 30 Juni 2011 telah dilaksanakan oleh KJPP Nana, Imaddudin & Rekan, penilai independen, dalam laporannya tanggal 28 September 2011 dengan menggunakan metode penilaian kembali memakai Pendekatan Data Pasar dengan Perbandingan Data Pasar dan Metode Pendekatan Biaya. Selain itu, penentuan nilai wajar dari aset selain aset tetap dan utang dari Kelompok Usaha pada tanggal 30 Juni 2011 telah dilaksanakan oleh KJPP Jennywati, Kusnanto & Rekan, penilai independen, dalam laporannya tanggal 3 Oktober 2011 menggunakan Metode Penyesuaian Aset Neto.

Berdasarkan laporan penilai independen tanggal 30 Juni 2011, Perusahaan mencatat surplus penilaian kembali aset tetap berdasarkan selisih lebih nilai wajar aset tetap Perusahaan dan Entitas Anak dibandingkan dengan nilai buku sebesar Rp1,1 triliun yang diatribusikan kepada pemilik entitas induk dan kepentingan nonpengendali sebagai berikut:

	<b>30 Juni /June 30, 2011</b>	
Surplus revaluasi aset tetap	<b>1.133.783</b>	Revaluation surplus of fixed assets
Diatribusikan kepada:		Attributable to:
Pemilik entitas induk	993.308	Owners of the parent
Kepentingan nonpengendali	140.475	Non-controlling interest
<b>Total</b>	<b>1.133.783</b>	<b>Total</b>

#### 45. QUASI-REORGANIZATION (Continued)

The determination of fair values of fixed assets of the Company and certain Subsidiaries as of June 30, 2011 was performed by KJPP Nana, Imaddudin & Rekan, an independent appraiser, in its report dated September 28, 2011 using revaluation methods employing the Market Data Approach such as Market Data Comparison and Cost Approach Method. Moreover, the determination of fair values of the assets other than fixed assets and liabilities of the Group as of June 30, 2011 was performed by KJPP Jennywati, Kusnanto & Rekan, an independent appraiser, in its report dated October 3, 2011 using Net Asset Adjustment Method.

Based on the reports of the independent appraisers as of June 30, 2011, the Company recorded a revaluation surplus of fixed assets based on the difference over the fair value of fixed assets of the Company and Subsidiaries compared to book values amounting to Rp1.1 trillion which are attributable to the owners of the parent entity and the non-controlling interest as follows:

#### 46. KELANGSUNGAN USAHA

Kelompok Usaha telah mengalami kerugian berulang dari kegiatan usahanya yang mengakibatkan defisit sebesar Rp20,0 triliun dan Rp20,1 triliun masing-masing pada tanggal 31 Desember 2021 dan 2020. Total liabilitas jangka pendek Kelompok Usaha telah melebihi total aset lancarnya sebesar Rp1,4 triliun pada tanggal 31 Desember 2021. Kondisi ini sebagian besar disebabkan oleh rugi penurunan nilai investasi, rugi neto pada entitas asosiasi dan pengendalian bersama dan perubahan nilai wajar derivatif. Pada tanggal 31 Desember 2021, Kelompok Usaha memiliki pinjaman yang telah jatuh tempo dan sedang melakukan negosiasi dengan krediturnya untuk merestrukturisasi pinjamannya.

Sehubungan dengan hal tersebut, manajemen telah membuat langkah-langkah dan rencana untuk menghadapi hal tersebut antara lain, sebagai berikut:

- a. Restrukturisasi utang melalui konversi utang menjadi saham.
- b. Peningkatan modal melalui penerbitan saham dan penjualan aset.
- c. Mengurangi investasi dalam bentuk saham.
- d. Fokus dalam pengembangan kegiatan usaha manufaktur.

#### 46. GOING CONCERN

The Group incurred recurrent losses from its operations resulting in incurred deficits amounting to Rp20.0 trillion and Rp20.1 trillion as of December 31, 2021 and 2020, respectively. The Group's total current liabilities exceeded its total current assets amounting to Rp1.4 trillion, as of December 31, 2021. This was mainly caused by the impairment losses of investments, net loss of associates and jointly controlled entities and fair value changes of derivatives. As of December 31, 2021, the Group has matured loans and is undergoing discussion with its creditors to restructure the loans.

In relation to this matter, management has taken actions and plans to address the going concern issue through, which include among others, the following measures:

- a. Debt restructuring through debt to equity conversion.
- b. Increase in capital raise through rights issue and asset disposal.
- c. Reduction in investment in shares.
- d. Focus in growing the manufacturing business operations.

**46. KELANGSUNGAN USAHA (Lanjutan)**

- e. Mengembangkan proyek infrastruktur utama untuk mendapatkan sumber pendapatan yang berkelanjutan.
- f. Mengembangkan bidang usaha baru dan produk baru sebagai tambahan sumber pendapatan yang berkelanjutan.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Perusahaan dalam proses finalisasi restrukturisasi dengan beberapa kreditur dalam rangka konversi utang menjadi saham.

**46. GOING CONCERN (Continued)**

- e. Develop main infrastructure projects to tap on sources of recurring income.
- f. Develop new business and new products as additional resources of recurring income.

As of completion date of the consolidated financial statements, the Company is still in the finalization process regarding the restructuring with creditors in the conversion of debt into shares.

**47. INFORMASI TAMBAHAN ARUS KAS**

- a. **Aktivitas yang tidak memengaruhi arus kas adalah sebagai berikut:**

	2021	2020
Penerbitan saham melalui OWK	148.906	-
Reklasifikasi aset dalam penyelesaian menjadi aset tetap	8.859	58.506
Reklasifikasi pinjaman jangka pendek menjadi pinjaman jangka panjang	1.587	6.037
Reklasifikasi utang bunga menjadi pinjaman jangka pendek dan panjang	-	1.589
Penambahan investasi jangka panjang: melalui piutang lain-lain	-	701.421
melalui piutang pihak berelasi	-	28.230

- b. **Rekonsiliasi liabilitas dari aktivitas pendanaan adalah sebagai berikut:**

	Saldo 1 Januari/ Balance as of January 1, 2021	Arus Kas - neto/ Cash Flows net	Perubahan Kurs/ Foreign Exchange Movement	Reklasifikasi Reclassification	Lain-lain/ Others	Saldo 31 Desember/ Balance as of December 31, 2021	
Pinjaman jangka pendek	436.993	102.467	222	(1.587)	(6.136)	531.959	Short-term loans
Utang pihak berelasi	78.010	(40)	-	-	-	77.970	Due to related parties
Pinjaman jangka panjang	1.671.939	(18.463)	17.668	1.587	-	1.672.731	Long-term loans
Liabilitas sewa	3.443	(697)	-	-	2.561	5.307	Lease liabilities
Pembiayaan murabahah	7.610	(6.910)	-	-	(1)	699	Murabahah financing
Pembiayaan musyarakah	23.149	(3.879)	-	-	-	19.270	Musyarakah financing
<b>Total</b>	<b>2.221.144</b>	<b>72.478</b>	<b>17.890</b>	<b>-</b>	<b>(3.576)</b>	<b>2.307.936</b>	<b>Total</b>

**47. SUPPLEMENTARY CASH FLOWS INFORMATION**

- a. **Activities not affecting cash flows are as follows:**

Issuance of shares through conversion of MCB
Reclassification of construction-in-progress to fixed assets
Reclassification of short-term loans to long-term loans
Reclassification of interest payable to short-term and long-term loans
Additional long-term investment through other receivables
through due from related party

- b. **Reconciliation of liabilities from funding activities is as follows:**

**PT BAKRIE & BROTHERS Tbk  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2021 DAN 2020 SERTA  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL-TANGGAL TERSEBUT  
(Angka dalam tabel disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**PT BAKRIE & BROTHERS Tbk  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020 AND  
FOR THE YEARS THEN ENDED  
(Amounts in tables are expressed in millions of Rupiah,  
unless otherwise stated)**

**47. INFORMASI TAMBAHAN ARUS KAS (Lanjutan)**

**47. SUPPLEMENTARY CASH FLOWS INFORMATION  
(Continued)**

	Saldo 1 Januari/ Balance as of January 1, 2020	Arus Kas - neto/ Cash Flows net	Perubahan Kurs/ Foreign Exchange Movement	Reklasifikasi Reclassification	Lain-lain/ Others	Saldo 31 Desember/ Balance as of December 31, 2020	
Pinjaman jangka pendek	442.854	3.764	937	(5.456)	(5.106)	436.993	Short-term loans
Pembiayaan musyarakah jangka pendek	12.000	(5.831)	-	(6.169)	-	-	Short-term musyarakah financing
Utang pihak berelasi	203.020	(10.878)	-	-	(114.132)	78.010	Due to related parties
Pinjaman jangka panjang	1.676.510	(34.756)	24.538	7.045	(1.398)	1.671.939	Long-term loans
Liabilitas sewa	1.563	(4.073)	-	-	5.953	3.443	Lease liabilities
Pembiayaan murabahah	10.464	(2.854)	-	-	-	7.610	Murabahah financing
Pembiayaan musyarakah	21.256	(4.276)	-	6.169	-	23.149	Musyarakah financing
<b>Total</b>	<b>2.367.667</b>	<b>(58.904)</b>	<b>25.475</b>	<b>1.589</b>	<b>(114.683)</b>	<b>2.221.144</b>	<b>Total</b>

**48. KELOMPOK LEPASAN YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL**

**48. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

**a. Investasi pada pengendalian bersama**

**a. Investments in jointly controlled entities**

Pada tanggal 13 September 2018, PT Bakrie Power (BP), Entitas Anak, (sebagai "Penjual") dan Willow Dene Ltd (sebagai "Pembeli") menandatangani Perjanjian Jual Beli Saham Bersyarat (PJBSB) dimana BP akan menjual 70% bagian di PT Kalimantan Prima Power, 7% bagian PT Guruh Agung dan 7% bagian PT Citra Prima Buana dengan imbalan sebesar USD5.000.000 yang tunduk pada syarat dan ketentuan yang tercantum dalam PJBSB.

On September 13, 2018, PT Bakrie Power (BP), a Subsidiary (the "Seller") and Willow Dene Ltd (the "Buyer") entered into a Conditional Sale and Purchase Agreement (CSPA) wherein BP will sell 70% share in PT Kalimantan Prima Power (KPP), 7% share in PT Guruh Agung and 7% share in PT Citra Prima Buana for initial consideration of USD5,000,000 subject to terms and conditions set forth in the CSPA.

Para Pihak sepakat bahwa pengalihan hak dan kewajiban dari saham penjualan tunduk para pemenuhan atau pembebasan dari kondisi seperti yang disebutkan dalam PJBSB.

The Parties agreed that the transfer of rights and obligations of the sale of shares are subject to the satisfaction or waiver of the conditions mentioned in the CSPA.

Pada tanggal 31 Desember 2021 dan 2020, jumlah tercatat investasi pada entitas pengendalian bersama yang direklasifikasi ke aset lancar pada kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual sebesar Rp162 juta.

As of December 31, 2021 and 2020, the carrying amount of investments in jointly controlled entities reclassified to current assets as disposal group classified as held for sale amounted to Rp162 million.

#### 49. PERISTIWA SIGNIFIKAN LAIN

Sejak awal tahun 2020, pandemi virus Corona (“COVID-19”) telah menyebar ke berbagai negara, termasuk Indonesia. Di awal bulan Maret 2020, Pemerintah Indonesia secara resmi mengumumkan kasus yang dikonfirmasi terjangkit COVID-19 di Indonesia. Selanjutnya, pandemi ini juga berimbas pada bisnis dan kegiatan perekonomian Kelompok Usaha di beberapa aspek.

Kelompok Usaha telah menilai dampak potensial COVID-19 terhadap bisnis dan operasional Kelompok Usaha, termasuk proyeksi finansial dan likuiditasnya. Berdasarkan hal ini, Kelompok Usaha tidak melihat adanya ketidakpastian material yang dapat berdampak buruk secara signifikan terhadap bisnis dan operasional Kelompok Usaha atau menimbulkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya. Kelompok Usaha akan secara berkelanjutan memantau perkembangan pandemi COVID-19 dan mengevaluasi dampaknya.

#### 50. PERISTIWA SETELAH PERIODE PELAPORAN

##### **PT Bakrie Steel Industries (BSI)**

Berdasarkan dengan Akta Nomor 768 dari Notaris Ilham Adiansyah SH., M.Kn., pada tanggal 29 Maret 2022, PT Bakrie Autoparts (BA) mengalihkan seluruh kepemilikan saham sebanyak 1.249.875 lembar di PT Bakrie Steel Industries (BSI) kepada PT Bakrie & Brothers Tbk (Perusahaan) sebanyak 1.008.000 lembar saham dan kepada PT Kuantum Akselerasi Indonesia (KAI) sebanyak 241.875 lembar saham. PT Bina Usaha Mandiri Mizusawa (BUMM) mengalihkan seluruh kepemilikan saham sebanyak 125 lembar kepada PT KAI. Kemudian para pemegang saham setuju mengubah nama PT BSI menjadi PT VKTR Teknologi Mobilitas.

##### **PT Bakrie Power (BP)**

Berdasarkan dengan Akta Nomor 55 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 22 Maret 2022, PT Bakrie Power (BP), Entitas Anak, (sebagai “Penjual”) dan PT Firstindo Financial Corpora, Afiliasi Willow Dene Ltd, sebagai “Pembeli”) menandatangani Akta Jual Beli Saham sebanyak 12.922 atau sebesar 70% saham di PT Kalimantan Prima Power. Akta Jual Beli Saham ini merupakan tindak lanjut atas syarat dan ketentuan yang tercantum dalam Perjanjian Jual Beli Saham Bersyarat (PJBSB) tanggal 13 September 2018 antara PT Bakrie Power (BP), Entitas Anak, (sebagai “Penjual”) dan Willow Dene Ltd (sebagai “Pembeli”).

#### 49. OTHER SIGNIFICANT EVENT

*Since early 2020, the Coronavirus disease (“COVID-19”) pandemic has spread across many countries including Indonesia. In early March 2020, the Indonesia Government officially announced the confirmed case of COVID-19 in Indonesia. Subsequently, this pandemic has also affected the business and economic activities of the Group to some extent.*

*The Group have assessed the potential impact of COVID-19 to their business and operation, as well as their financial projection and liquidity plan. Based on this, the Group do not foresee any material uncertainty that may have significant adverse impact to the Group’s business and operation or may cast significant doubt on the Group’s ability to continue as a going concern. The Group will continuously monitor the development of the COVID-19 pandemic and evaluate the impact.*

#### 50. EVENTS AFTER THE REPORTING PERIOD

##### **PT Bakrie Steel Industries (BSI)**

*Based on Notarial Deed No. 768 from Notary Ilham Adiansyah SH., M.Kn., dated March 29, 2022, PT Bakrie Autoparts (BA) released all 1.249.875 shares of share ownership in PT Bakrie Steel Industries (BSI) to PT Bakrie & Brothers Tbk (the Company) amounting to 1.008.000 shares and to PT Kuantum Akselerasi Indonesia (KAI) amounting to 241.875 shares. PT Bina Usaha Mandiri Mizusawa (BUMM) released all 125 shares of share ownership in PT Bakrie Steel Industries (BSI) to PT KAI. Therefore, all shareholders agree to change the name of PT BSI to become PT VKTR Teknologi Mobilitas.*

##### **PT Bakrie Power (BP)**

*Based on Deed No. 55 of Notary Humberg Lie SH., SE., M.Kn., dated March 22, 2022, PT Bakrie Power (BP), a Subsidiary, (as the “Seller”) and PT Firstindo Financial Corpora, Willow Affiliated Dene Ltd, (as the “Buyer”) signed the Deed of Sale and Purchase of 12,922 shares or 70% shares in PT Kalimantan Prima Power. This Share Sale and Purchase Deed is a follow-up to the terms and conditions stated in the Conditional Shares Sale and Purchase Agreement (CSPA) dated September 13, 2018 between PT Bakrie Power (BP), a Subsidiary, (as the “Seller”) and Willow Dene Ltd (as the “Buyer”).*

**50. PERISTIWA SETELAH PERIODE PELAPORAN**  
(Lanjutan)

Berdasarkan dengan Akta Nomor 57 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 22 Maret 2022, PT Bakrie Power (BP), Entitas Anak, (sebagai "Penjual") dan PT Firstindo Financial Corpora, Afiliasi Willow Dene Ltd, (sebagai "Pembeli") menandatangani Akta Jual Beli Saham sebanyak 7.000 atau sebesar 7% saham di PT Guruh Agung. Akta Jual Beli Saham ini merupakan tindak lanjut atas syarat dan ketentuan yang tercantum dalam Perjanjian Jual Beli Saham Bersyarat (PJBSB) tanggal 13 September 2018 antara PT Bakrie Power (BP), Entitas Anak, (sebagai "Penjual") dan Willow Dene Ltd (sebagai "Pembeli").

Berdasarkan dengan Akta Nomor 59 dari Notaris Humberg Lie SH., SE., M.Kn., pada tanggal 22 Maret 2022, PT Bakrie Power (BP), Entitas Anak, (sebagai "Penjual") dan PT Firstindo Financial Corpora, Afiliasi Willow Dene Ltd, (sebagai "Pembeli") menandatangani Akta Jual Beli Saham sebanyak 1.750 atau sebesar 7% saham di PT Citra Prima Buana. Akta Jual Beli Saham ini merupakan tindak lanjut atas syarat dan ketentuan yang tercantum dalam Perjanjian Jual Beli Saham Bersyarat (PJBSB) tanggal 13 September 2018 antara PT Bakrie Power (BP), Entitas Anak, (sebagai "Penjual") dan Willow Dene Ltd (sebagai "Pembeli").

**51. REKLASIFIKASI AKUN**

Kelompok Usaha melakukan reklasifikasi beberapa akun pada laporan posisi keuangan konsolidasian. Ikhtisar adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020			
	Dilaporkan Sebelumnya/ As Previously Reported	Reklasifikasi/ Reclassification	Setelah Reklasifikasi/ As Reclassified	
<b>Laporan Posisi Keuangan</b>				<b>Statement of Financial Position</b>
<u>Aset tidak lancar</u>				<u>Non-Current asset</u>
Biaya pengembangan proyek	48.020	16.239	64.259	Project development cost
Aset tidak lancar lainnya	211.249	(16.239)	195.010	Other non current Asset

**52. STANDAR AKUNTANSI KEUANGAN YANG BELUM DITERAPKAN**

Ikatan Akuntan Indonesia (IAI) telah menerbitkan Standar Akuntansi Keuangan yang belum berlaku efektif untuk periode tahun buku yang dimulai pada tanggal 1 Januari 2022. Namun, penerapan dini diperkenankan.

Pernyataan baru dan amendemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2022 adalah sebagai berikut:

**50. EVENTS AFTER THE REPORTING PERIOD**  
(Continued)

Based on Deed No. 57 of Notary Humberg Lie SH., SE., M.Kn., dated March 22, 2022, PT Bakrie Power (BP), a Subsidiary, (as the "Seller") and PT Firstindo Financial Corpora, Willow Affiliate Dene Ltd, (as the "Buyer") signed the Deed of Sale and Purchase of 7,000 shares or 7% shares in PT Guruh Agung. This Share Sale and Purchase Deed is a follow-up to the terms and conditions stated in the Conditional Shares Sale and Purchase Agreement (CSPA) dated September 13, 2018 between PT Bakrie Power (BP), a Subsidiary, (as the "Seller") and Willow Dene Ltd (as the "Buyer").

Based on Deed No. 59 of Notary Humberg Lie SH., SE., M.Kn., dated March 22, 2022, PT Bakrie Power (BP), a Subsidiary, (as the "Seller") and PT Firstindo Financial Corpora, Willow Affiliate Dene Ltd, (as the "Buyer") signed the Deed of Sale and Purchase of 1,750 shares or 7% shares in PT Citra Prima Buana. This Share Sale and Purchase Deed is a follow-up to the terms and conditions stated in the Conditional Shares Sale and Purchase Agreement (CSPA) dated September 13, 2018 between PT Bakrie Power (BP), a Subsidiary, (as the "Seller") and Willow Dene Ltd (as the "Buyer").

**51. RECLASSIFICATION OF ACCOUNTS**

The Group reclassified several accounts in the consolidated statement of financial position. Summary are as follows:

**52. FINANCIAL ACCOUNTING STANDARDS NOT YET ADOPTED**

The Indonesian Institute of Accountants (IAI) has issued Financial Accounting Standards that are not yet effective for annual periods beginning on January 1, 2022. However, earlier application is permitted.

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2022 were as follows:

**52. STANDAR AKUNTANSI KEUANGAN YANG BELUM  
DITERAPKAN (Lanjutan)**

- Amendemen PSAK No. 22, "Kombinasi Bisnis" tentang Referensi ke Kerangka Konseptual Pelaporan Keuangan;
- Amendemen PSAK No. 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak;
- Penyesuaian tahunan PSAK No. 69, "Agrikultur";
- Penyesuaian tahunan PSAK No. 71, "Instrumen Keuangan"; dan
- Penyesuaian tahunan PSAK No. 73, "Sewa".

Pernyataan baru dan amendemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2023 adalah sebagai berikut:

- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan" tentang Klasifikasi Kewajiban Lancar atau Tidak Lancar
- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan" tentang Pengungkapan Kebijakan Akuntansi
- Amendemen PSAK No. 16, "Aset Tetap" tentang Hasil sebelum Penggunaan yang Diintensikan
- Amendemen PSAK No. 25, "Kebijakan Akuntansi, Perubahan Estimasi dan Kesalahan" tentang Definisi Estimasi Akuntansi

Pernyataan baru dan amendemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2025 adalah sebagai berikut:

- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan" tentang Klasifikasi Kewajiban Lancar atau Tidak Lancar

Kelompok Usaha sedang mempelajari dampak yang mungkin timbul dari penerapan SAK tersebut terhadap laporan keuangan konsolidasian.

**52. FINANCIAL ACCOUNTING STANDARDS NOT YET  
ADOPTED (Continued)**

- Amendment to PSAK No. 22, "Business Combination" regarding References to the Conceptual Framework for Financial Reporting;
- Amendment to PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Assets" regarding Onerous Contracts - Cost of Fulfilling a Contract;
- Annual Improvements to PSAK No. 69, "Agriculture;"
- Annual Improvements to PSAK No. 71, "Financial Instruments;" and
- Annual Improvements to PSAK No. 73, "Leases."

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2023 were as follows:

- Amendment to PSAK No. 1, "Presentation of Financial Statements" regarding Classification of Liabilities as Current or Non-Current
- Amendment to PSAK No. 1, "Presentation of Financial Statements" regarding Disclosure of Accounting Policies
- Amendment to PSAK No. 16, "Fixed Assets" regarding Proceeds before Intended Use
- Amendment to PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors" regarding Definition of Accounting Estimates

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2025 were as follows:

- Amendment to PSAK No. 1, "Presentation of Financial Statements" regarding Classification of Liabilities as Current or Non-Current

The Group is evaluating the potential impact on the consolidated financial statements as a result of the adoption of such SAK.





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