



SAMUDERA INDONESIA

Plowing



Through Challenges

2019 Annual Report

PT Samudera Indonesia Tbk

Plowing Through Challenges

Facing challenging global and domestic economic and trade conditions in 2019, PT Samudera Indonesia Tbk (Samudera Indonesia or the Company) has continued to take strategic measures to maintain business continuity, in line with its long-term goals towards realizing its vision.

Business Lines

- Samudera Shipping
- Samudera Ports
- Samudera Logistics
- Samudera Property
- Samudera Services





Vision

Connecting Indonesia

Mission

- Providing **transportation services** to meet the demand of **distribution activities**
- To ensure sustainable business growth and deliver **additional value** to shareholders
- Positively contribute to the economic growth by providing efficient **logistics solutions**
- Actively participating in creating employment and developing **human capital**

Motto

Patience, Resilience, Persistence, Faith

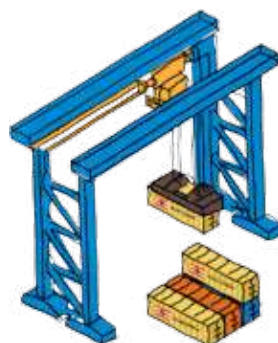
Value

Integrity & Professionalism



±4,000

Workforce



47

Business Units

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Founder Profile

Soedarpo Sastrosatomo

Soedarpo Sastrosatomo was born in Pangkalan Susu, North Sumatra on 30 June 1920.

In October 1952, Soedarpo established his first company, NVPD Soedarpo Corporation, which operated in commerce, import, and distribution.

On 1 March 1953, Soedarpo took over and became the Managing Director of NV ISTA (Internationale Scheepvaart Transport Agenturen). In November of the same year, Soedarpo established Indonesia Stevedoring Ltd (INSTEL), and in 1956, INSTEL acquired Stroojoeden Veem (later became PT Sinar Harapan Veem Indonesia – SHVI), the largest stevedoring and warehousing company in Surabaya at the time.

On 13 November 1964, through ISTA, INSTEL, and SHVI that he controlled, Soedarpo established PT Perusahaan Pelayaran Samudera “Samudera Indonesia”, and became President Director until 2000 and President Commissioner until he passed away on 22 October 2007.

Throughout his career, Soedarpo was active in various professional and social organizations, such as serving as the Chairman of INSA (Indonesian National Shipowners' Association). He was also one of the District Governors of Rotary International in Indonesia, as well as the founder and Chairman of Indonesia Rotary Foundation.

In 1985, Soedarpo was awarded “Orde van Oranje-Nassau” by the Kingdom of Netherlands for his services to the society. In 1995, he was awarded “Bintang Mahaputra Pratama” from the President of the Republic of Indonesia, and on 28 September 2000, he was inducted into the “Maritime Asia Hall of Fame”, as a recognition for his career achievement in developing Samudera Indonesia as one of the most respected maritime companies in Asia.

The 3 Strengths of Samudera Indonesia

Reliable Human Capital



Supported by ±4,000 competent and professional employees with a high level of integrity.

A Solid and Trusted Reputation



Built over 50 years of experience.

Integrated Services



Provides a variety of integrated services, from upstream to downstream operations, across more than 40 business units, in various locations within Indonesia and the Asia region.

Financial Highlights

In USD unless otherwise stated

Description	2019	2018	2017
Statement of Profit or Loss and Other Comprehensive Income			
Service Revenue	438,865,360	482,446,122	430,754,674
Gross Profit	59,602,527	63,803,313	64,890,712
(Loss) Profit for the Year	(60,217,878)	7,413,733	11,537,048
(Loss) Profit for the Year Attributable to Owners of the Parent Entity	(38,361,700)	7,299,488	9,679,810
(Loss) Profit for the Year Attributable to Non-Controlling Interests	(21,856,178)	114,245	1,857,238
Total Comprehensive (Loss) Income for the Year	(55,776,301)	3,311,677	12,812,413
Total Comprehensive (Loss) Income Attributable to Owners of the Parent Entity	(32,363,855)	2,109,007	10,757,728
Total Comprehensive (Loss) Income Attributable to Non-Controlling Interests	(23,412,446)	1,202,670	2,054,685
Basic (Loss) Earnings per Share	(0.012)	0.002	0.003
EBITDA*	50,305,895	50,488,624	53,560,138

Statement of Financial Position

Investments in Associates	23,235,912	20,671,565	19,357,890
Total Assets	517,225,263	599,790,746	588,787,653
Total Liabilities	270,403,389	293,158,278	282,804,573
Total Equity	246,821,874	306,632,468	305,983,080

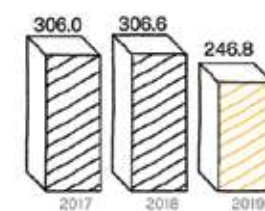
Financial Ratios

Return on Assets	- **	1.2%	2.0%
Return on Equity	- **	2.4%	3.8%
Return on Gross Profit Margin	13.6%	13.2%	15.1%
Current Ratio	126.8%	109.5%	112.9%
Ratio Liabilities to Total Assets	52.3%	48.9%	48.0%
Ratio Liabilities to Equity	109.6%	95.6%	92.4%

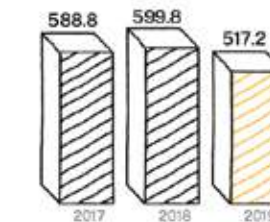
* Including a decline in fixed asset value

**The Company recorded losses as noted above

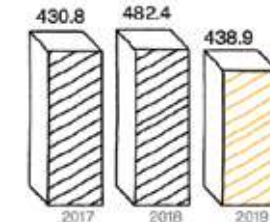
Equity
(million USD)



Assets
(million USD)



Service Revenue
(million USD)



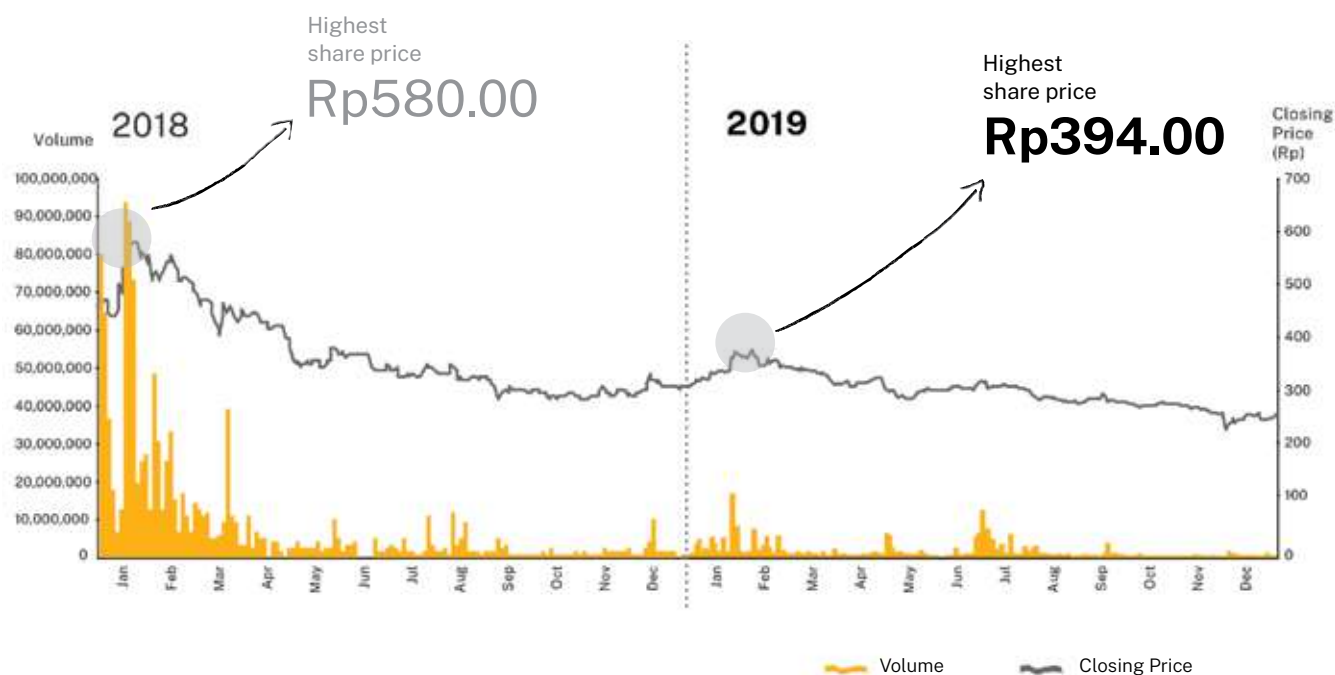
Stock Highlights

Share Performance per Quarter

2019	Opening (Rp)	Closing (Rp)	Lowest (Rp)	Highest (Rp)	Trade Volume	Transaction Value	Total Number of Shares	Market Capitalization (Rp)
Quarter I	308.00	330.00	306.00	394.00	332,300	109,659,000	3,275,120,000	1,080,789,600,000
Quarter II	332.00	310.00	280.00	332.00	3,888,700	1,205,497,000	3,275,120,000	1,015,287,200,000
Quarter III	312.00	274.00	272.00	326.00	102,600	28,112,400	3,275,120,000	897,382,880,000
Quarter IV	274.00	254.00	210.00	280.00	246,500	62,611,000	3,275,120,000	831,880,480,000

Share Performance per Quarter

2018	Opening (Rp)	Closing (Rp)	Lowest (Rp)	Highest (Rp)	Trade Volume	Transaction Value	Total Number of Shares	Market Capitalization (Rp)
Quarter I	390.00	434.00	390.00	580.00	3,070,600	1,332,640,400	3,275,120,000	1,421,402,080,000
Quarter II	440.00	350.00	338.00	454.00	3,171,600	1,110,060,000	3,275,120,000	1,146,292,000,000
Quarter III	354.00	302.00	284.00	352.00	195,900	59,161,800	3,275,120,000	989,086,240,000
Quarter IV	302.00	310.00	286.00	332.00	764,800	237,088,000	3,275,120,000	1,015,287,200,000



2019 Significant Events

4

PT Samudera Indonesia Ship Management began to provide crew recruiting services for Royal Caribbean Cruises Ltd's cruise ships.

22

Container Depo 2 of Samudera Indonesia in Semarang started its operation.

April



1

PT Masaji Prayasa Cargo obtained certification of ISO 14001:2015 and ISO 45001:2018.

July



June

26

Annual General Meeting of Shareholders for financial year of 2018, and Extraordinary General Meeting of Shareholders.



August

1

Commenced the new warehouse's operation in Surabaya.

26

Established Samudera Indonesia Maritime and Logistics Training Center to meet the internal training needs of the Company as well as externally for third parties.





13 The 55th Anniversary of Samudera Indonesia.



22 PT Silkargo Indonesia sealed a contract to distribute and export the first national electric motorcycle.

19 Inauguration of new office in Malaysia.

September

November



October

1 Cold Storage started operations in Semarang



December

11 Samudera Indonesia Peduli provided an ambulance as part of the Company's social and humanitarian Corporate Social Responsibility program.

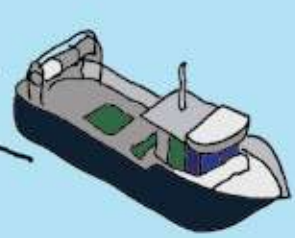
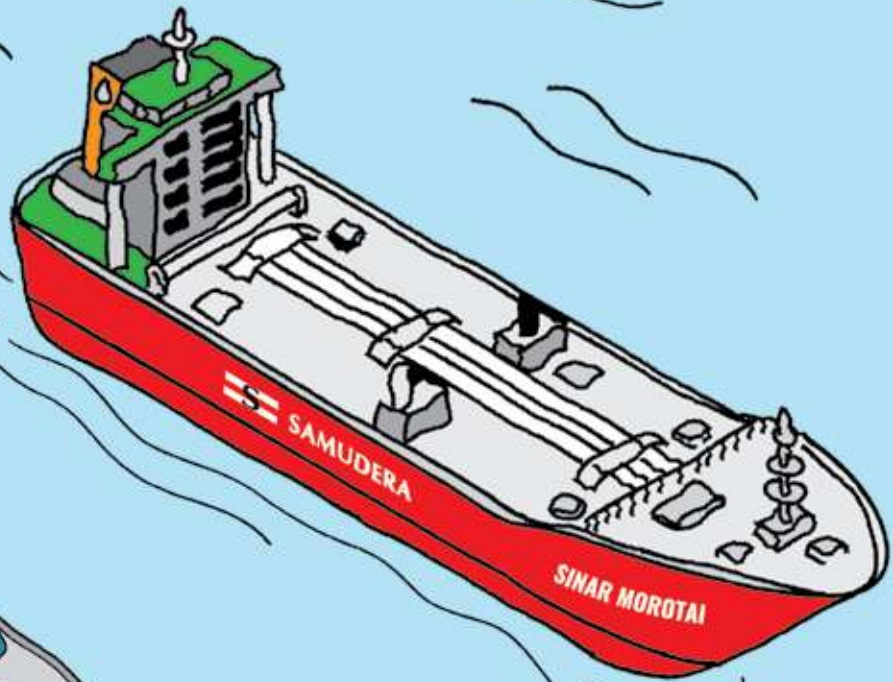
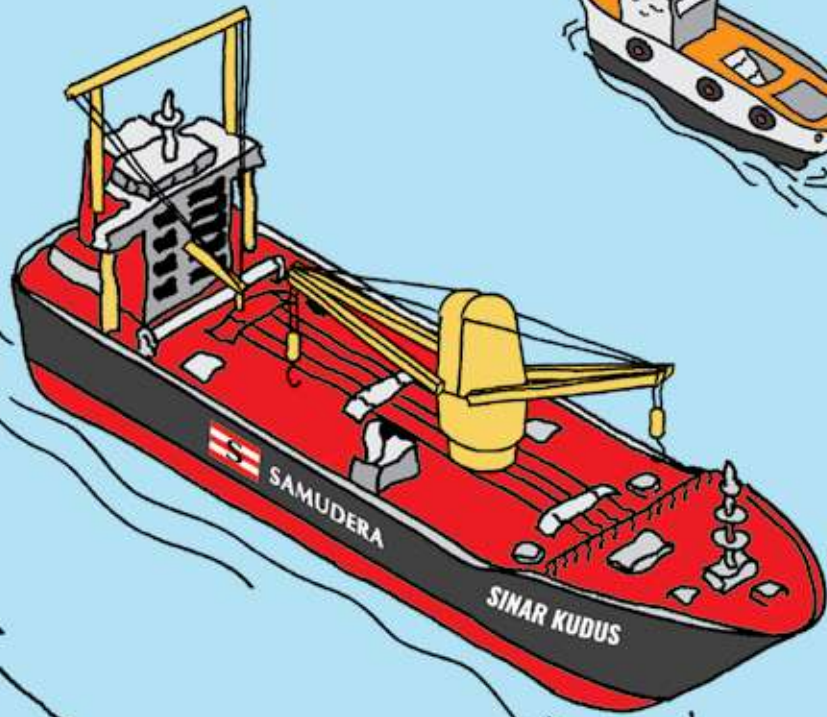


14 Inauguration of Taman Baca Samudera in Muara Gembong, West Java.



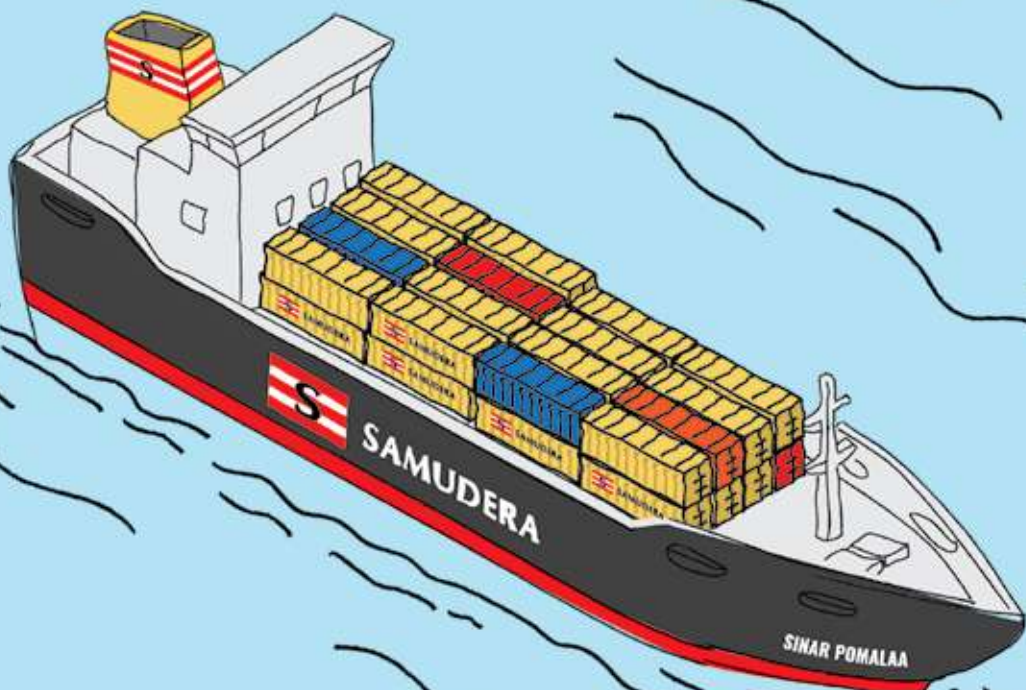
Certifications

Activities and facilities of the Company have received accredited standard certifications, including ISO 14001 (Environmental Management System), OSHAS 18001, SMK3 (Sistem Manajemen Keselamatan dan Kesehatan Kerja/Occupational Safety and Health Management System), and ISO 9001 (Quality Management System).



Chapter 02

Management Report



Board of Commissioners' Report

The Company is now better prepared to face future challenges and increase its performance, having taken effective steps to improve efficiency and strengthen its Board of Directors.

Shanti Lasminingsih Poesposoetjipto
Chairman

Dear Shareholders,

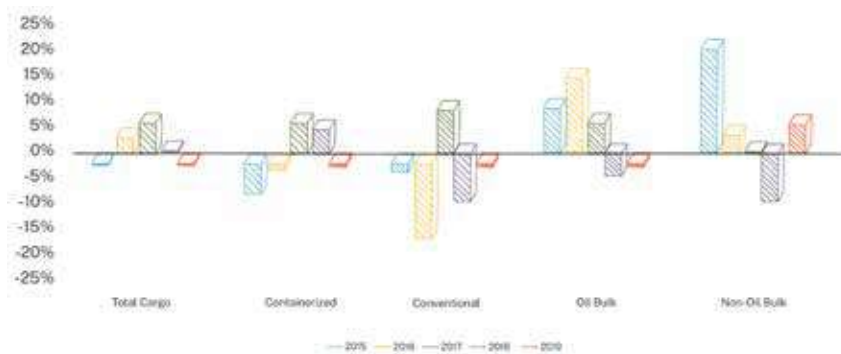
The year 2019 has been another challenging year for the Company. Shipping companies are reminded daily about the saying, "shipping follows trade". But this year, trade activity, which closely follows world economic growth, has suffered. The main worry has been the continuing trade dispute between two of the world's largest economies, the US and China. Throughout the year, the worrying impact of this prolonged trade conflict, has clouded business sentiment, raised market uncertainties and hurt growth and trade flow across the globe.

All initial 2019 growth forecasts have been trimmed down by year-end. The International Monetary Fund (IMF), in its latest press release, estimated 2019 world growth to drop to 2.9% from 3.6% a year earlier. The advanced economies showed a decline in growth to 1.7% from 2.2%, a year ago, while the emerging economies dropped to 3.7% from 4.5%, for the same period. For those in the Asian region, China's slowing growth to 6.1% from 6.6%, had a major dampening impact on their respective economies. As a result, Indonesia's growth also dropped to 5.0% in 2019 from 5.2% a year ago.

In addition, the IMF noted that the volume of world goods and services trade grew just 1.0% in 2019 compared to 3.7% in 2018. This trend is echoed by the 2019 Review of Maritime Transport report, published by the United Nations Conference on Trade and Development (UNCTAD). The UNCTAD report noted that the world's sea trade volume of all maritime cargo segments had already declined to 2.7% in 2018, from 4.1% in 2017, while containerized global port throughput slowed to 4.7% from 6.7%, for the same period.

The situation in 2019 was even more challenging with the declining performance of all shipping segments as noted in a Bloomberg report as follows:

Growth of Global Shipping Revenue per Segment



The report also attributes the slowdown to disruptions in trade from climate related natural disasters, among others, cyclone Veronica in Australia. There were also production problems suffered by the South American mining conglomerate, Vale, when its dam broke, causing extensive floods in Brazil. In addition, the oil tanker trade faced setbacks from the sanctions imposed on Iran and Venezuela, as well as oil production cuts by OPEC (the Organization of Petroleum Exporting Countries). The UNCTAD 2019 report cautiously projects global maritime trade to grow by 3.5% per annum for the 2019-2024 period.

On the supply side of the shipping industry, consolidation continues with some global carriers looking to partner or acquire regional carriers. Market concentration is on the rise, with the top 10 container shipping lines market share rising to 90% in 2019, from 68% five years ago, notes the UNCTAD report. Capacity-wise, the shipping industry remains in oversupply, which explains the low 2.6% growth of fleet capacity, totalling 1.97 billion DWT (dead weight tons), in early 2019, the lowest in the last ten years.

As a result, carriers have also started diversifying into landside operations, such as ports, freight forwarding and logistics. Among the shipping segments, the gas tanker sector still shows a favorable 7.3% growth. The growth in the liquified natural gas (LNG) sector, reflects rising environmental concerns and the trend towards cleaner energy usage, even by the shipping industry. In 2020, the International Maritime Organization is requiring the shipping industry to comply with their sulphur dioxide emission standards, which cuts the allowable sulphur content in marine fuel to only 0.5%, much below the current average of around 3.0-3.5%.

As economic growth and trade activity suffered during the year, maintaining a high operating efficiency over the Company's fleet and growing the non-shipping businesses, like Logistics and Ports, are becoming increasingly important.

The outlook, however, is not all cloudy. There are signs of opportunity as well, spurred by the rapid growth in e-commerce, which is helping grow the industry's landbased, ports and logistics businesses.

Operational and Financial Performance

As a result of the soft market and economic slowdown in 2019, the Company noted a drop in revenue. In response, the management focused its efforts on efficiency measures, which succeeded in reducing cost of services and slowing the decline in gross profit.

Aside from efficiency efforts, the Company also streamlined and made impairment adjustments on its fleet vessels. As a result, the Company closed 2019 with a USD60.2 million loss after tax. Nevertheless, the Board of Commissioners appreciates the performance of the Board of Directors, which were able to maintain the Company's positive cashflow and a stable balance sheet.

How far the COVID-19 will hurt growth in the Asia region remains uncertain, but all businesses, including the Company, needs to be prepared.

The Board of Commissioners also positively views the Board of Directors' strategy in maintaining operational efficiency, managing the fleet of ships effectively and growing the non-shipping businesses, such as Logistics and Ports. We understand that these strategic steps are important to sustain the Company going forward, given the industry's increasingly competitive condition.



Ken Narotama Hidayatullah

Commissioner

Amir Abadi Jusuf

Commissioner

Anugerah Pekerti

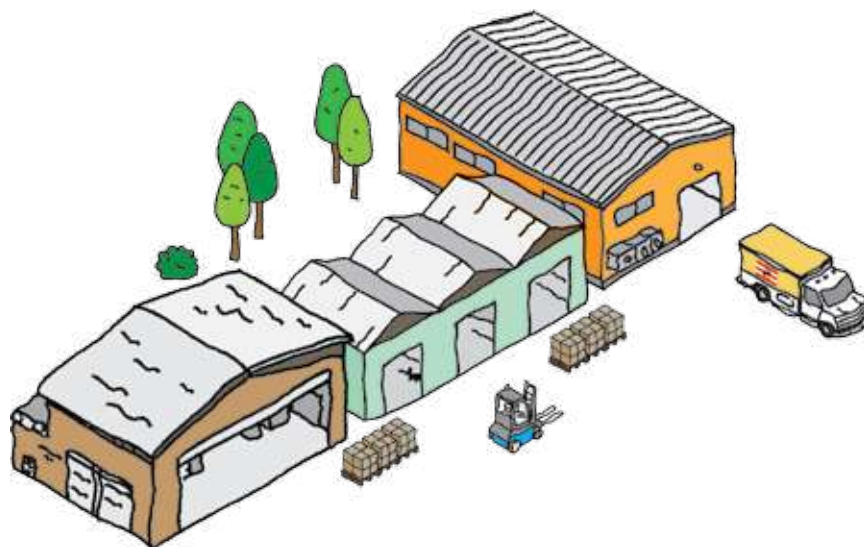
Independent
Commissioner

**Shanti Lasminingsih
Poesposoetjpto**

Chairman

Kuntoro Mangkusubroto

Independent
Commissioner



On prospects in 2020, the Company expect the world market outlook to remain challenging. The US-China trade negotiation although showing some signs of coming to an agreement, remains unresolved and will take time to sort out.

Furthermore, since early 2020, a new concern emerged with the global spread of a deadly COVID-19, whereby all countries, are struggling to contain and control. China has responded by limiting movement of people, closing businesses and industry. This will significantly impact the global, regional and respective national economies. How far this will hurt the Asia region is still not certain, but all businesses, including the Company, needs to be prepared.

Supervisory Role and Governance

Observing the situation and the numerous challenges in 2019, the Board of Commissioners views that the Board of Directors and management has performed well. With this year's efficiency efforts and the streamlining of the Company's fleet, Samudera Indonesia is now better prepared to face future challenges and improve its performance.

Throughout 2019, the Board of Commissioners has conducted their supervisory role through regular periodic meetings, including those held with the Board of Directors and Management. The Board of Commissioners also oversees the Company's performance through its various Committees, comprising of the Audit Committee, the Nomination and Remuneration Committee and the Business Development Committee.

On this occasion, we would also like to inform you that the Company has strengthened and increased the diversity of its Board of Directors by adding one more Director, Mrs. Farida Helianti Sastrosatomo, as Compliance Director. She has a

long-standing and professional experience in senior managerial positions at various national and international companies. This change raises the number of Directors to 4 people.

Through its supervisory role, the Board of Commissioners ensures the Company complies with all prevailing laws and regulations and that Corporate Governance standards of transparency, independence and accountability are maintained and continuously improved.

Appreciation and Closing

On behalf of the Board of Commissioners, I would like to take this opportunity to thank our Board of Directors, management and staff for all their hard work, dedication and loyalty, especially during these challenging times. I would also like to convey my appreciation and gratitude for the ongoing support and trust we have received from all our stakeholders. This covers our customers, shareholders, business partners and our government. We continue to strive to achieve our vision of "Connecting Indonesia" by promoting the flow of trade across our archipelagic nation as well as our nearby region.

Shanti Lasminingsih Poespoetjpto
Chairman

Board of Directors' Report

In 2019, the Company intensified efficiency efforts, as well as improving the way we manage our fleet.

Masli Mulia
President Director

Dear Shareholders,

Last year's market challenges continued in 2019. Externally, the continuing trade conflict between the two largest global economies, US and China, has hurt market confidence, ultimately slowing down global economic growth and correspondingly world trade. At home, the end of the presidential election and the forming of a new cabinet, unfortunately, wasn't enough to revive Indonesia's economy as expected.

Following from this, I would like to inform that the Company posted lower service revenue and, correspondingly, a decline in operating profit. This year we have intensified our ongoing efficiency efforts, and have extended this to our fleet management as well. We have decided to sell three vessels and replace them with more efficient and operationally more competitive vessels.

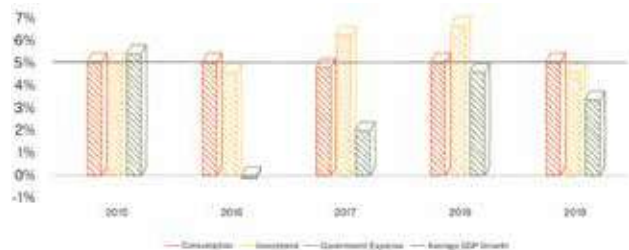
In 2019, the Company continues its long-term diversifying strategy and has strengthened its mutually beneficial partnerships as well as finalize ongoing capacity-building initiatives across our businesses. Samudera Indonesia also continues to simplify and digitize our business processes as well as upgrading the capabilities of our human resources to improve the Company’s service delivery and, at the same time, strengthen our market presence.

Global Economic Review

The Company, being in the shipping and logistics business, is closely impacted by global economic conditions and trends. As noted earlier, the IMF estimates 2019 global growth to reach 2.9%, lower than the 3.6% achieved a year ago. US, the largest economy also grew by a slower 2.3% from 2.9%, while China’s growth rate declined to 6.1% from 6.6% a year earlier. The other advanced economies, among others, the Euro Area dropped to 1.2% from 1.9%, while Japan, in contrast, actually grew 1.0% from 0.3%, a year ago. However, it is China’s weak growth, that has significantly impacted economic performance throughout the Asia-Pacific region.

As part of this region, Southeast Asia grew only 4.7% from 5.2% a year ago, with Indonesia growing an estimated 5.0%, below its 5.2% target for 2019. Consumer demand and exports were weak during the year, and investments, being an election year, was subdued. As a result, the inflation rate was kept at a low 2.7%, within Bank Indonesia’s target. On the supply side, the four largest sectors that together account for 56% of GDP, manufacturing, construction, trade and agriculture also recorded slower growth.

Growth of Components in Indonesia’s Gross Domestic Product



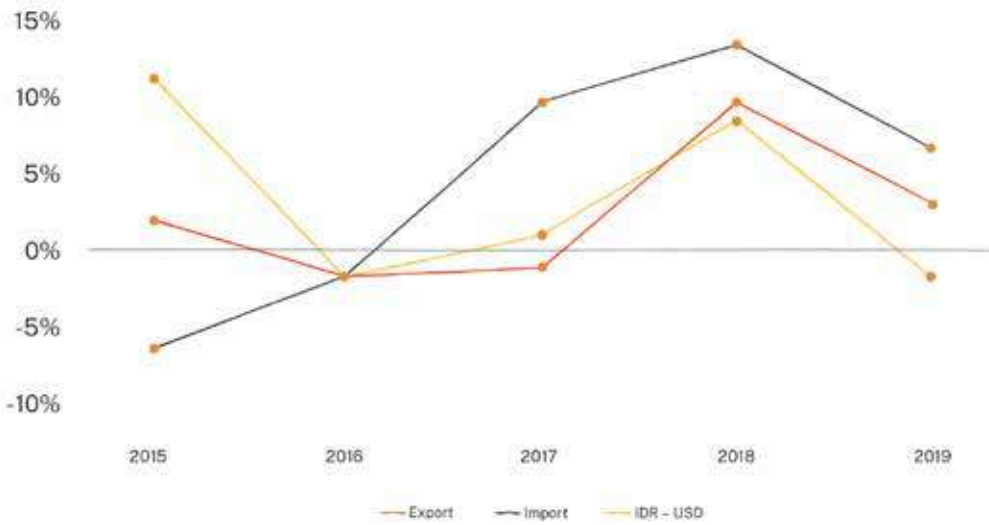
To stimulate growth, the central bank throughout the year has lowered its interest benchmark rate (7-day repo rate) by 100 basis points to 5%. Interestingly, the Rupiah did well, strengthening slightly at the end of 2019 to Rp13,831 per USD, from Rp14,393 per USD early in the year. The country’s reserves remain at a comfortable level with USD131.7 billion. On trade, total 2019 exports grew 1.3% reaching USD14.5 billion, while imports dropped 5.6% to USD14.5 billion, which helped reduce the trade deficit to USD0.03 billion from USD1.07 billion a year ago.

However, with a weaker than expected tax revenue and lower oil and gas production, the government’s 2019 budget deficit rose to 2.2% of GDP, slightly higher than the 1.8% recorded a year earlier. So far there has been enough foreign interest to buy Indonesian government bonds to cover this deficit, which is expected to continue going into 2020.

Global and regional economic performance are strongly correlated with the volume of trade between countries, which in turn has adversely impacted the performance of the shipping industry.



Export-Import Growth and IDR-USD Exchange Rate Changes



Financial Review

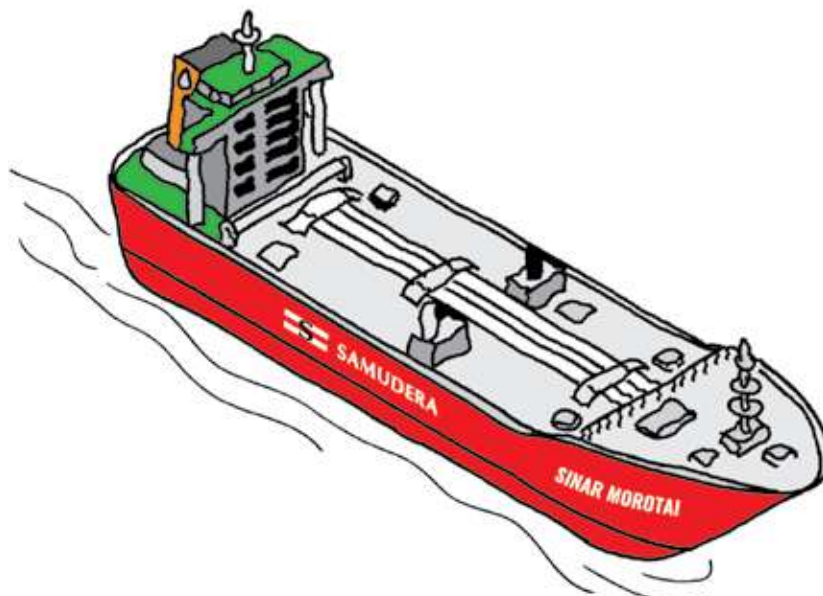
Consolidated Service Revenue generated by the Company's five principal business lines (Shipping, Logistics, Ports, Property and Services) declined by 9.0% over the year to reach USD438.9 million, from last year's USD482.4 million. Out of the five business lines, Samudera Shipping and Samudera Ports recorded a decline in revenue, while Samudera Logistics recorded a rise in revenue and the two smaller business lines, Samudera Property and Samudera Services recorded more or less similar revenues to a year ago.

During the year, management was able to reduce Cost of Services by 9.4% to USD379.3 million, thus slowing the decline in gross profit. At 2019 year-end, the Company posted a Gross Profit of USD59.6 million, a 6.6% drop compared to a year ago, which amounted to USD63.8 million.

Next, for year 2019, the Net Loss before Tax and Net Loss after Tax, amounted to USD 55.1 million and USD 60.2 million, respectively. The reason for this loss is due to impairment costs on several vessels and the sale of vessels to be replaced by more efficient and cost-competitive vessels.

In addition, Total Assets throughout 2019 dropped 13.8% to reach USD517.2 million from USD599.8 million in 2018.

It should be noted that this loss has almost no impact on the operational side, as well as, the Company's cash flow and overall cash position. I want to assure you that the Company continues to operate normally and has even replaced its fleet with more efficient vessels, carrying lower operating costs and financing. The rejuvenation of the Company's fleet is important to prepare Samudera Indonesia to face challenges as well as seize opportunities in the future.



**Masli Mulia**

President Director

Ridwan Hamid

Finance Director

Farida Helianti Sastrosatomo

Compliance Director

Bani Maulana Mulia

Managing Director

Business Line Review

For 2019, Samudera Shipping's revenue, amounting to USD304.0 million, dropped by 12.7% from a year ago and accounts for 65.6% of the Company's total revenue. This business line also posted a USD60.6 million net loss.

In contrast, Samudera Logistics revenue, amounting to USD96.8 million, increased by 1.9% and accounts for 20.9% of total revenue. Logistics generated a net profit of USD3.8 million.

Samudera Ports posted a 9.3% drop in revenue to USD52.0 million from last year. However, Ports was able to generate a 4.6% rise in net profits, despite a drop in revenue.

The two other business lines, Samudera Property and Samudera Services, generated a revenue of, respectively USD3.7 million and USD6.7 million. Both are generating net profits, although the amounts contributed at, USD0.5 million and USD0.2 million, respectively, are still limited.

Human Capital

This year, the efficiency and productivity of our Human Capital has become an increasingly important area of focus. We continue to invest not just in improving competence and capabilities through training, but also providing opportunities through employee rotation. This is part of our efforts to prepare for managerial succession throughout our organization.

We are also adopting digital technology to add value and increase efficiency. This effort is ongoing across the Company's operations as well as Human Capital's five areas of Organizational Development, Talent Procurement and Career Development, Compensation and Benefits, Industrial and Employees Relations as well as Training.

Corporate Social Responsibility (CSR)

The Company is committed to provide a comprehensive CSR program that would provide meaningful benefits to communities surrounding our operations. These activities are conducted through Samudera Indonesia Peduli Foundation.

The rejuvenation of the Company's fleet is important to prepare Samudera Indonesia to face challenges as well as seize opportunities in the future.



In 2019, the Company allocated Rp 6.1 billion for CSR activities, a 2.82% increase over the previous year. Samudera Indonesia Peduli’s activities included; Boat to School Program, which is intended to provide river transportation facilities to enable children in remote areas to attend school. By end of 2019, Boat to School vessel “Sinar Wakatobi” has transported 10,632 students to schools and traveled a total miles distance of 1,765,575 miles.

Given the high need for river transport, in the form of Boat Schools in this area, our next plan is to procure a second Boat School, named Sinar Waisai, that will operate at the same area, but plying a different route.

Another 2019 program is the continuation of Posko Lombok Bangkit, in the form of a healthcare center built from a portacamp to serve surrounding communities in the area affected by the 2018 earthquake. In addition, Samudera Indonesia Peduli is also active in helping the procurement of face masks, oxygen and food for the victims of forest and land fires in Riau and Palembang.

This year the Company continued to support the Dokter Peduli Foundation in its doctorShare program, which provides free healthcare service for the community in islands that have no healthcare facility or hospital. Furthermore, the Company realized its contribution to public facility improvements, by donating 1 ambulance unit and 1 blood transfusion vehicle unit to the Indonesian Red Cross.

The Company also continues its scholarship and book donation programs for selected school and students, along with the implementation of social religious as well as social humanitarian programs.

Prospects and Outlook

For 2020, we expect the global economic condition to remain challenging. The IMF forecasts a global economic growth rate of 3.3%, up from 2.9% in 2019, with the advanced economies growing at 1.6%, slightly below the 1.7% estimate for 2019 and the developing emerging-market economies growing at 4.4%, up from 3.7% in 2019. With global economic growth improving, the rise in global trade (both goods and services) volume is expected to climb to 2.9% from 1.0% in 2019.

But this outlook hasn’t incorporated the spread of the COVID-19 in early 2020, which could bring down these projections. The lockdown in China, where the disease originated, has virtually brought China’s economy to a temporary standstill, with people movement curtailed and plants shut. All this, if prolonged, could worsen the already subdued outlook.

In the First quarter of 2020, the impact of COVID-19 for the Company was felt in the Container Depo, International Terminal and Ship Agency businesses. On a consolidated basis, the Company’s performance in terms of Revenue and Net Profit After Tax tends to show growth compared to the same period last year.

The Company's performance in the first quarter of 2020 showed an increase compared to the same period last year.



For Samudera Indonesia, our efficiency efforts and the streamlining of our fleet of vessels, should help us weather the storm better. And, should opportunities present itself, we would be better prepared to take advantage of them.

On our Shipping business, we will continue replacing our non-efficient vessels with more economical ones and ensure they carry a pre-determined contract for a certain time period.

The Company will also continue developing and investing in our non-shipping, but related business lines, such as ports and logistics. Our port in Palaran, East Kalimantan, is well placed to take advantage of the government's plan to build the country's new capital city, nearby.

Synergistic and mutually beneficial relationships with existing and potential partners will continue to be explored.

Going forward, we are fully aware that our business should not just be operationally efficient, but also sustainable for the much longer term.

Appreciation and Closing

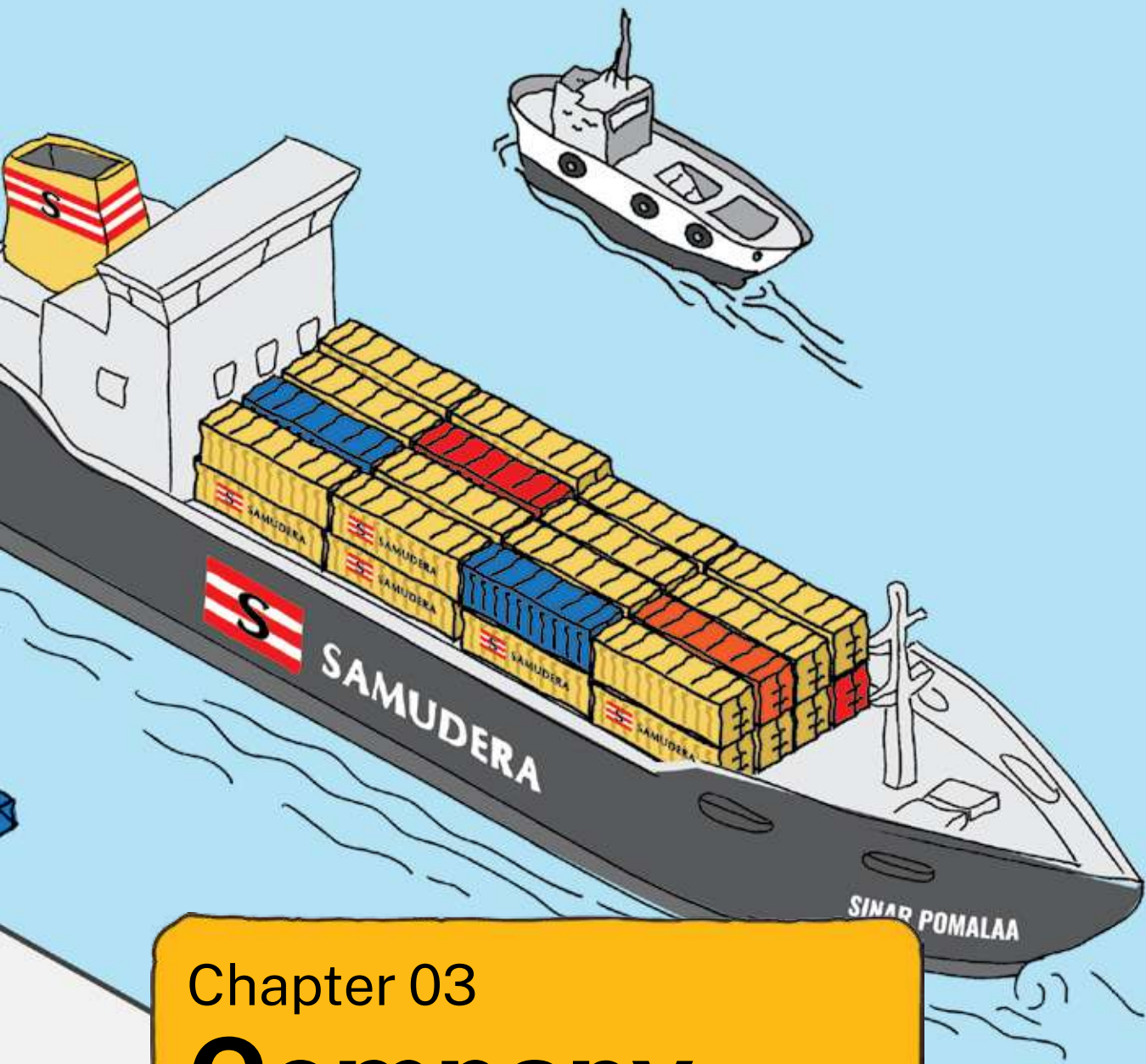
In closing, on behalf of all members of the Board of Directors, I would like to express our appreciation and gratitude to all our employees for their dedication and hard work, especially in these trying times. We would also like to thank our clients and business partners for their trust, cooperation and confidence throughout the year. Finally, a note of appreciation to our shareholders, Board of Commissioners and our government for their invaluable support, advice and guidance. With the continued support of all our stakeholders, we hope to move closer to our Vision of "Connecting Indonesia" and achieve a more sustainable business going forward.

A handwritten signature in blue ink, appearing to read 'Masli Mulia'.

Masli Mulia

President Director





Chapter 03

Company Profile







Our Integrated Solution

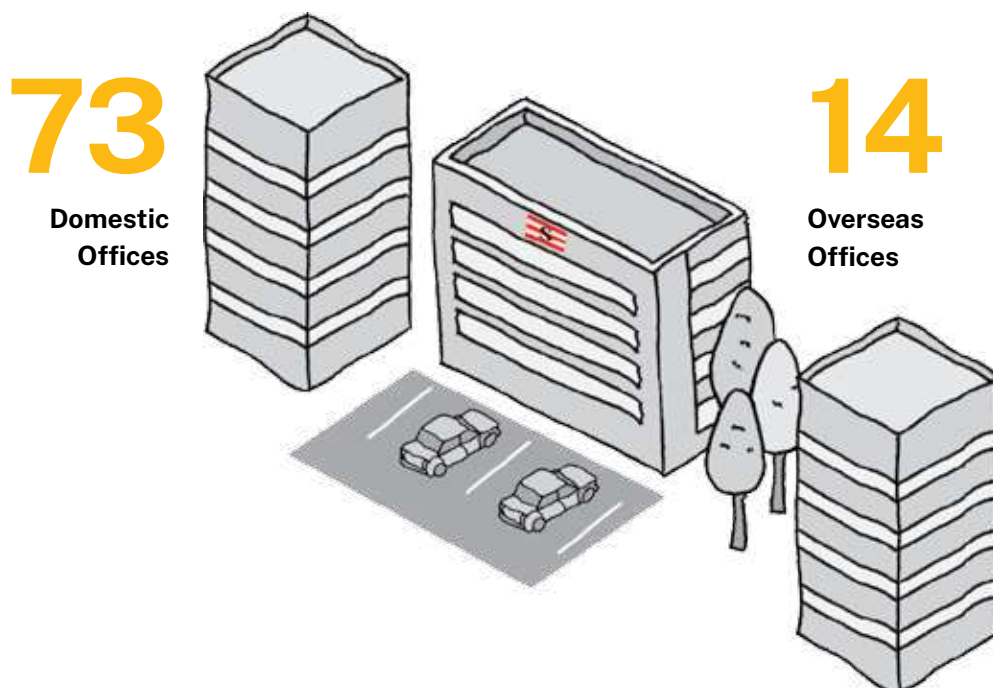
Samudera Indonesia is committed to provide integrated transportation and logistics services, under one roof, providing optimum solutions and a more comprehensive service that is customized to our customers' needs. These services will make it easier for customers to effectively and efficiently transport goods, between any location, using different modes of transportation, and ensuring a timely schedule.

Company Identity

Company Name	PT Samudera Indonesia Tbk
Date of Establishment	13 November 1964
Legal Ground of Establishment	Notary Deed No. 33 year 1964, by Notary Soeleman Ardjasasmita, S.H. and with latest Article of Association based on Deed No. 53 year 2019 by Notary Ashoya Ratam, S.H., MKn.
Core Business	Integrated Shipping and Logistic Services
Business Activities	Warehouse and Distribution Center, Container Depot, Inland Transports, Ports, Containers, Dry Bulk Carrier, Offshore Supporting Service, Third Party Logistic, Heavy Equipment Transports, Agency and Ship Management
Number of Manpower	3,901 as per 31 December 2019
Authorized Capital	Rp300,000,000,000 consists of 12,000,000,000 shares at Rp25 value per share
Issued and Fully Paid Capital	27.29% of the Authorized Capital has been issued and fully paid, or equivalent to 3,275,120,000 shares with total value Rp81,878,000,000
Stock Exchange	Indonesia Stock Exchange
Stock Listing	The Company listed its stock to Jakarta Stock Exchange on 5 July 1999
Stock Code	SMDR

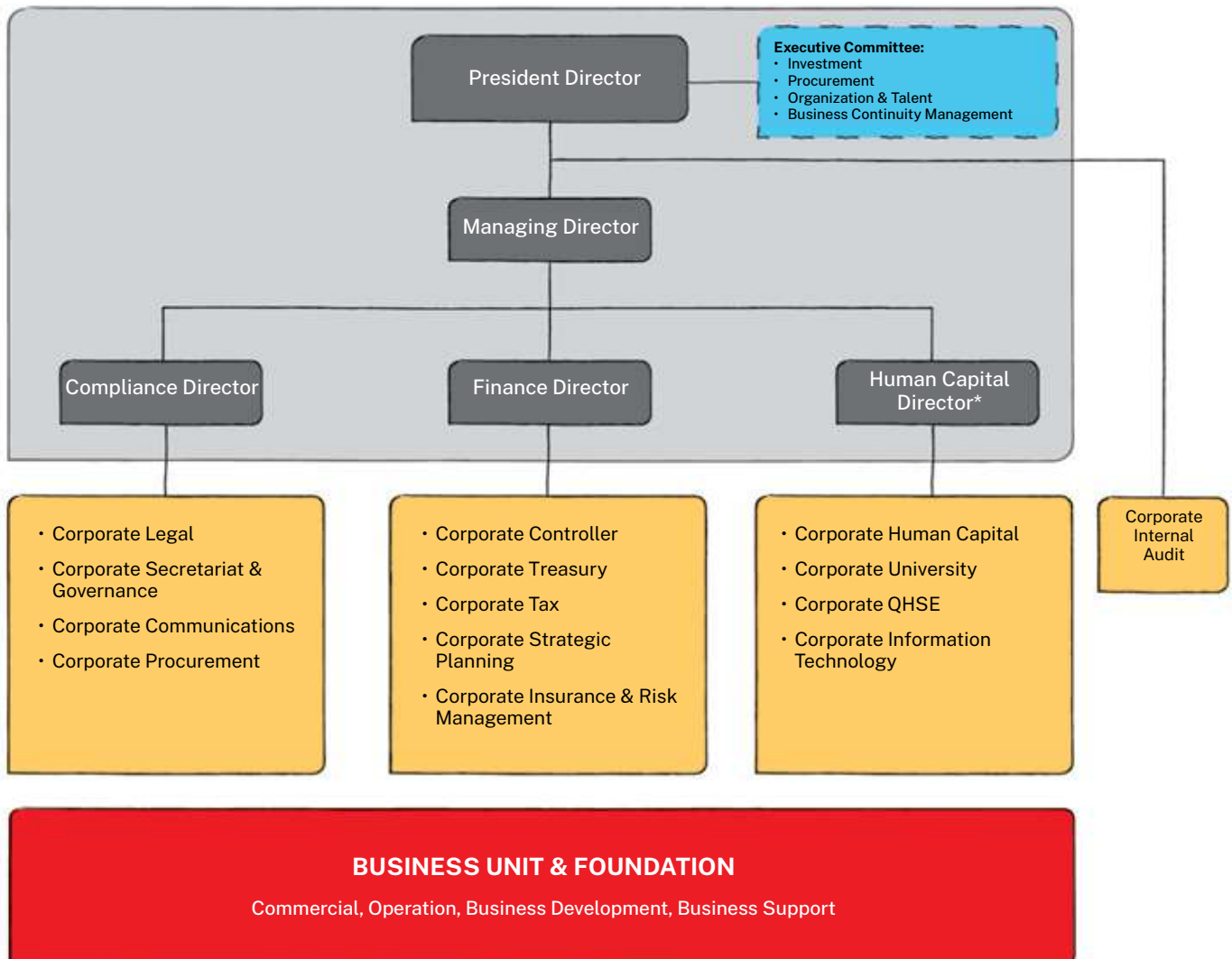
Head Office

Gedung Samudera Indonesia
 Jl. Letjen S. Parman Kav. 35
 Jakarta 11480
 Telephone : (021) 5480088
 Email : corporate.secretary@samudera.id
 Website : samudera.id



Organizational Structure

Samudera Indonesia's organization structure as at February 3, 2020 was as follows:



* Concurrently held by the Managing Director

Stock Listing Chronology

23 June 1999: The Company received Notice of Effectiveness on Public Company Registration Statement No. S.988/PM/1999 from the Chairman of the Capital Market Supervisory Board (now the Financial Services Authority) regarding Company registration as a public company.

5 July 1999: The Company's shares were listed in the Jakarta Stock Exchange, totaling 163,756,000 listed shares valued at Rp81,878,000,000.

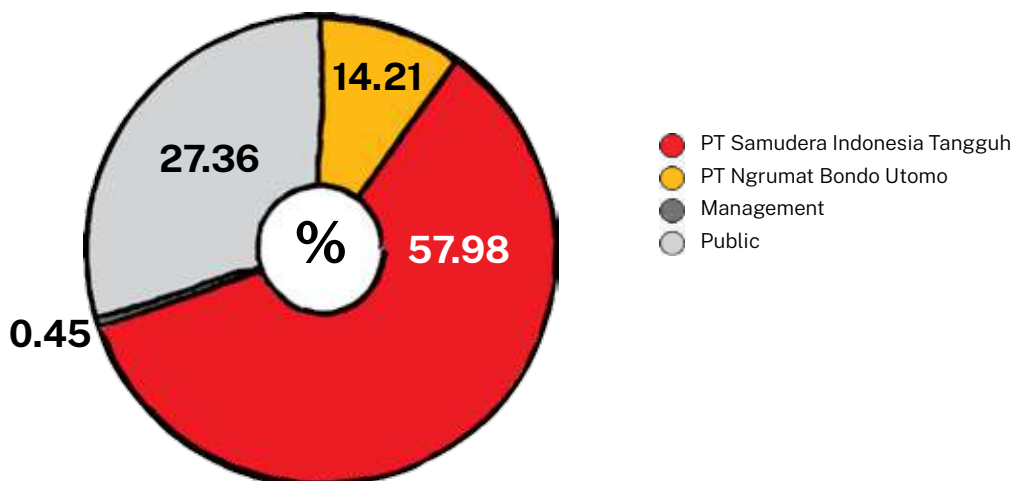
2005: There were changes in shareholders structure through market trade mechanism, from the buying/acquisition by International Finance Corporation of 13,953,334 shares or about 8.52%, also by Dana Pensiun Samudera Indonesia of 9,282,134 shares or about 5.67%.

4 August 2017: The Company conducted a stock split with a 1:20 ratio, where the preceding value at Rp500 per share became Rp25 per share.

Shareholder Composition

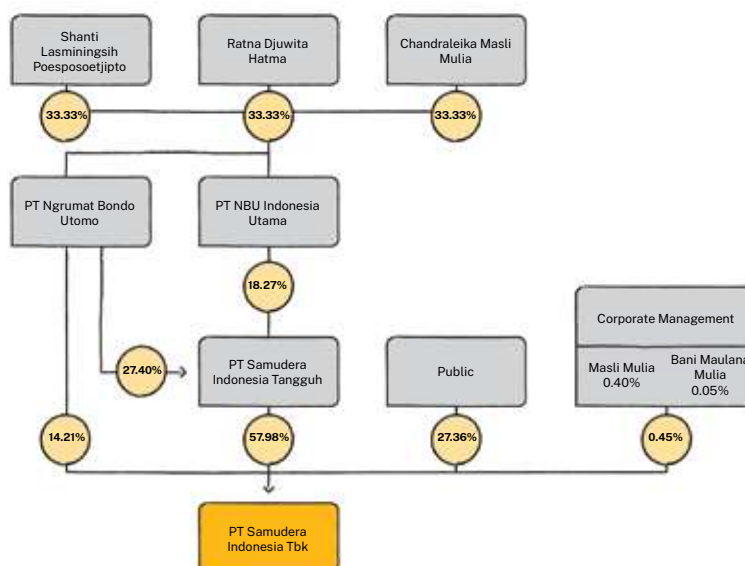
As of December 31, 2019

Shareholder	Total Shares (in shares)	Total Nominal Value (in thousand Rupiah)	Percentage
Majority Shareholders (ownership more than 5%)			
Company			
PT Samudera Indonesia Tangguh	1,898,800,000	47,470,000,000	57.98
PT Ngrumat Bondo Utomo	465,332,060	11,633,301,500	14.21
Minority Shareholders (ownership less than 5%)			
Management of the Company			
Masli Mulia (President Director)	13,170,000	329,250,000	0.40
Bani Maulana Mulia (Managing Director)	1,568,000	39,200,000	0.05
Public	896,249,940	22,406,248,500	27.36
Total Issued and Fully Paid Capital	3,275,120,000	81,878,000,000	100.00



Controlling Shareholders

PT Samudera Indonesia Tangguh, with 57.98% of the Company's shares, is the controlling shareholder. PT Samudera Indonesia Tangguh is owned and controlled by PT Ngrumat Bondo Utomo with 27.40% of shares and PT NBU Indonesia Utama with 18.27% of shares. While PT Ngrumat Bondo Utomo and PT NBU Indonesia Utama share ownership is divided equally among Shanti Lasminingsih Poesposoetjipto, Ratna Djuwita Hatma and Chandraleika Masli Mulia, with 33.33% of shares respectively.



Shareholder by Category

Shareholder by Category	Number of shareholders		Total Shares		%	
	Local	Foreign	Local	Foreign	Local	Foreign
Individual	3,424	17	619,858,140	24,175,000	18.93	0.74
Corporation	20	7	2,499,478,300	7,965,680	76.32	0.24
Mutual Fund	0	0	0	0	0.00	0.00
Pension Fund	1	0	123,642,680	0	3.78	0.00
Cooperation	1	0	200	0	0.00	0.00
Total	3,446	24	3,242,979,320	32,140,680	99.02	0.98

Corporate Action

In 2019 there was no corporate action related to the Company's shares.

Capital Market Supporting Institution & Professionals

Stock Listing

PT Bursa Efek Indonesia
Indonesia Stock Exchange
Building
Tower I, Fl. 6
Jl. Jend. Sudirman
Kav. 52-53
Jakarta 12190
Indonesia

Securities

Administration Bureau
PT Sharestar Indonesia
Gedung Berita Satu
Plaza, Fl. 7
Jl. Jend. Gatot Subroto
Kav. 35-36
Jakarta 12950
Indonesia

Public Accountant

Purwantono, Sungkoro
& Surja - member of Ernst &
Young Global Limited
Indonesia Stock Exchange
Building Tower 2, Fl.7
Jl. Jend. Sudirman Kav 52-
53, Jakarta 12190, Indonesia

Notary

Ashoya Ratam, SH, MKn
Jl Suryo No. 54,
Kebayoran Baru
Jakarta 12180
Indonesia

The Board of Commissioners Profile

Information about the profile of the Board of Commissioners is available in the Company Identity Chapter on page 76 of this Annual Report

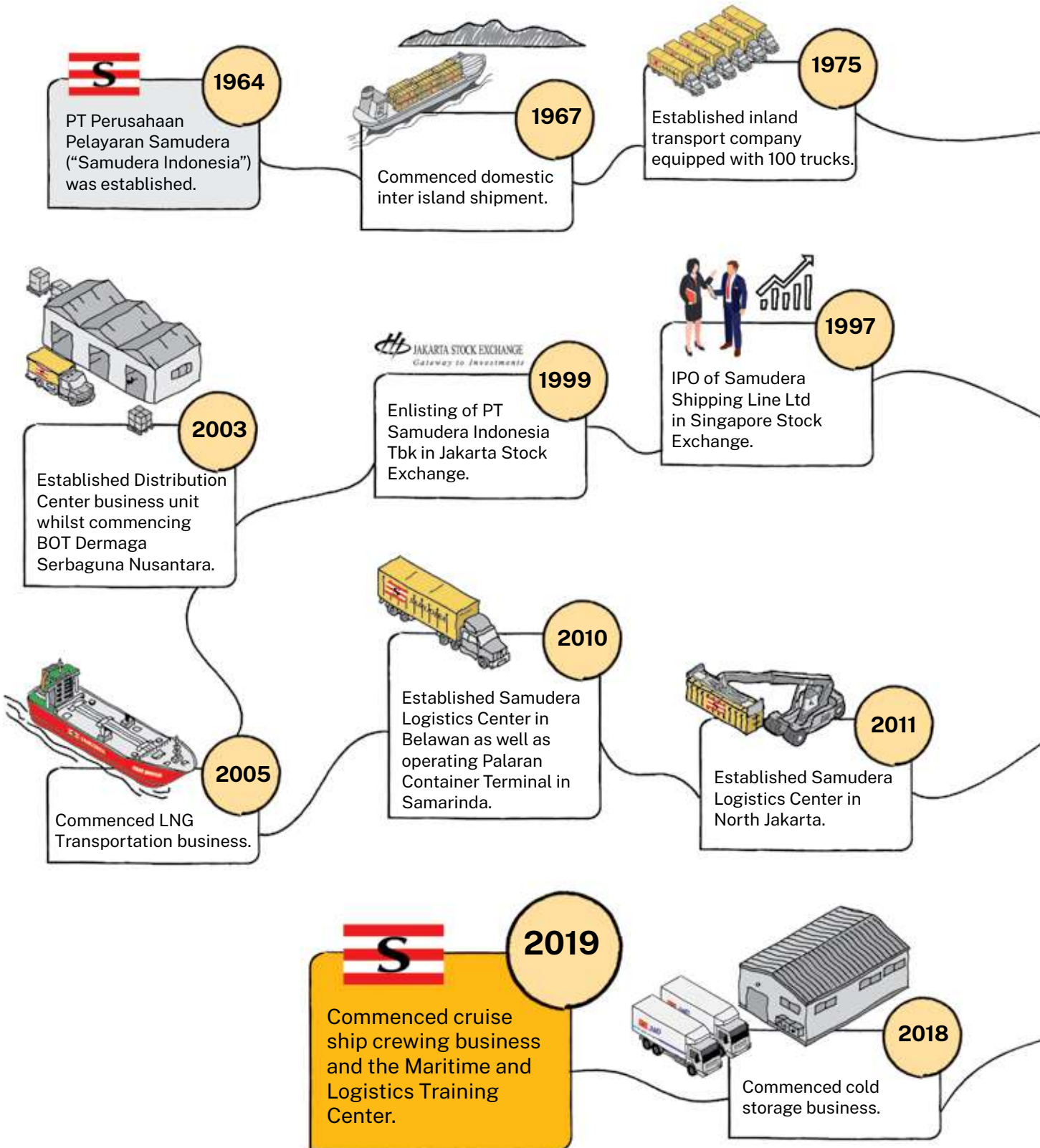
The Board of Directors Profile

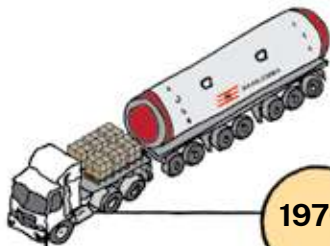
Information about the profile of the Board of Directors is available in the Company Identity Chapter on page 80 of this Annual Report

Employees Demography

Information about employee demography and its related information is available in the Management Discussion and Analysis Chapter, Human Capital section on page 55 of this Annual Report

Milestone





1976

Provided logistic project services.



1986

Established stevedoring company as the starting business to become terminal operator.



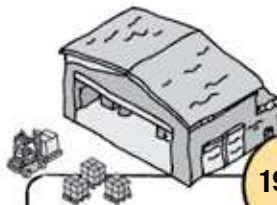
1990

Commenced container feeder shipping services.



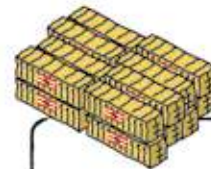
1993

Established Samudera Shipping Line in Singapore.



1992

Established warehousing business unit.



1991

Commenced container depot business.



2012

Managed LNG Terminal.



2013

Established joint venture terminal services development in Samarinda.



2014

The 50th Anniversary of Samudera Indonesia.



2017

Stock split with 1:20 ratio, as well as restructuring port businesses.



2016

Established port management supporting services business also established shipping agency business.



2015

MoU signing of the multipurpose terminal construction in Samarinda.

United Arab Emirates

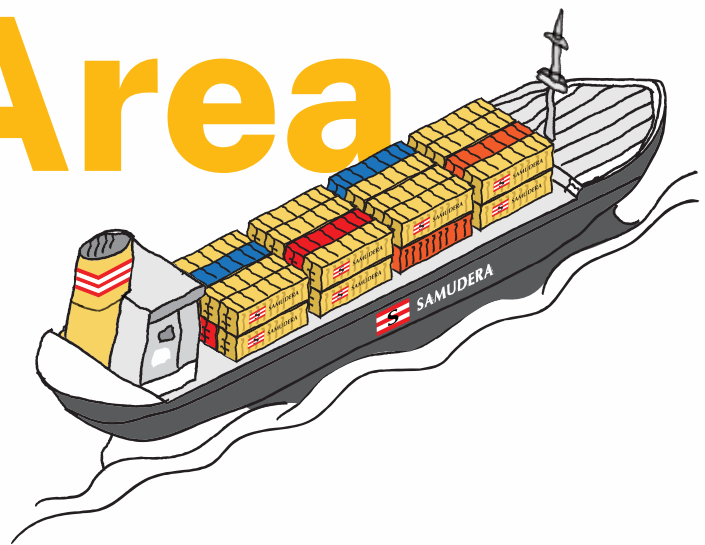
Bangladesh

Pakistan

India

Sri Lanka

Operational Area





China

Myanmar

Hong Kong

Cambodia

Philippines

Thailand

Vietnam

Pontianak
Banjarmasin
Balikpapan
Samarinda
Palaran
Bontang
Tarakan

Malaysia

Singapore

Kuala Tanjung
Medan
Dumai
Batam
Pekanbaru
Padang
Jambi
Palembang
Bengkulu
Bandar Lampung

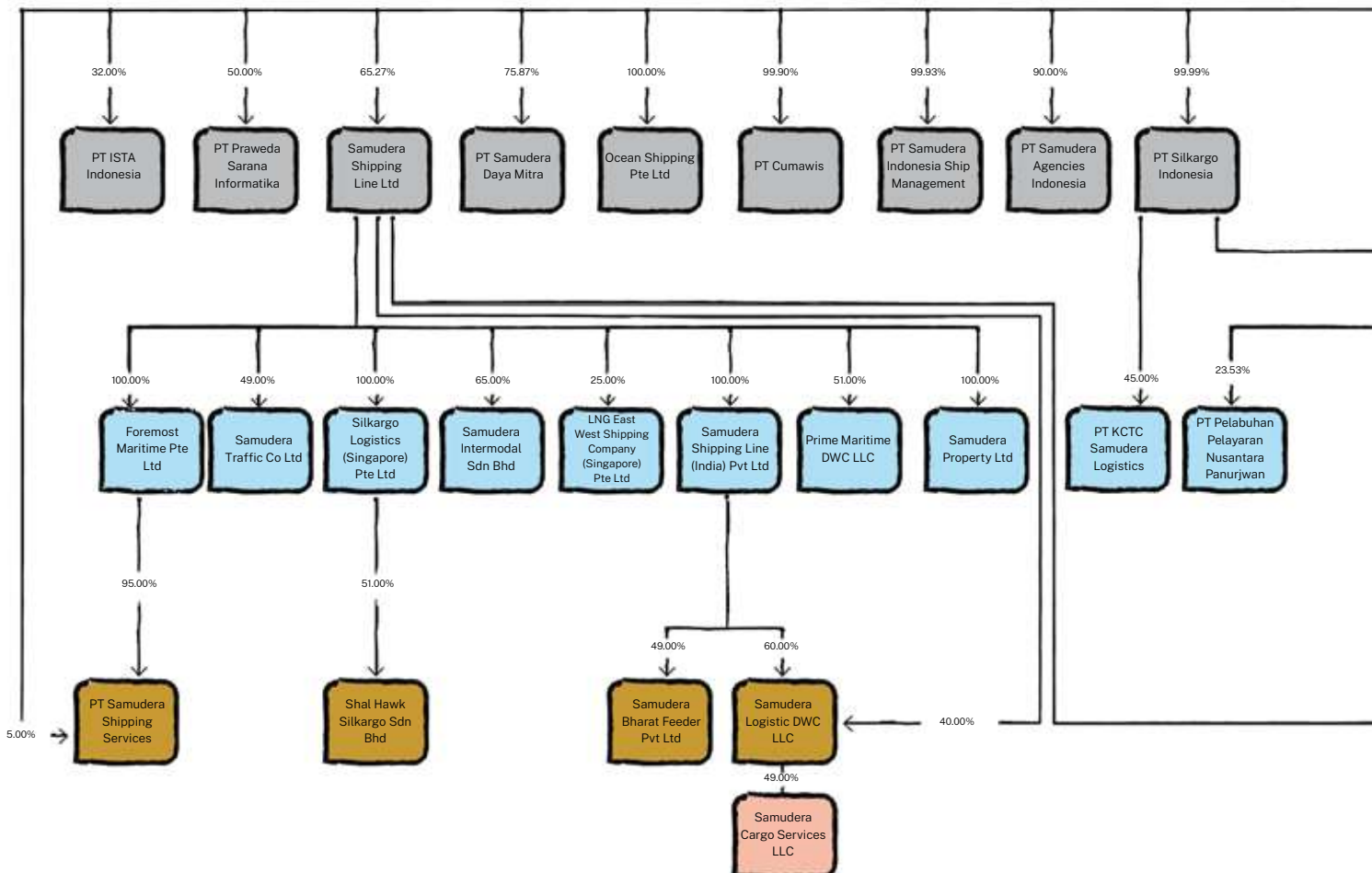
Cilegon
Jakarta
Bandung
Patimban
Cikampek
Cikarang
Cirebon
Cilacap

Semarang
Yogyakarta
Solo
Jepra
Surabaya
Jember
Madura
Bali

Kendari
Makassar
Bitung

Sorong
Teluk Bintuni
Biak

Group Structure



Business Lines

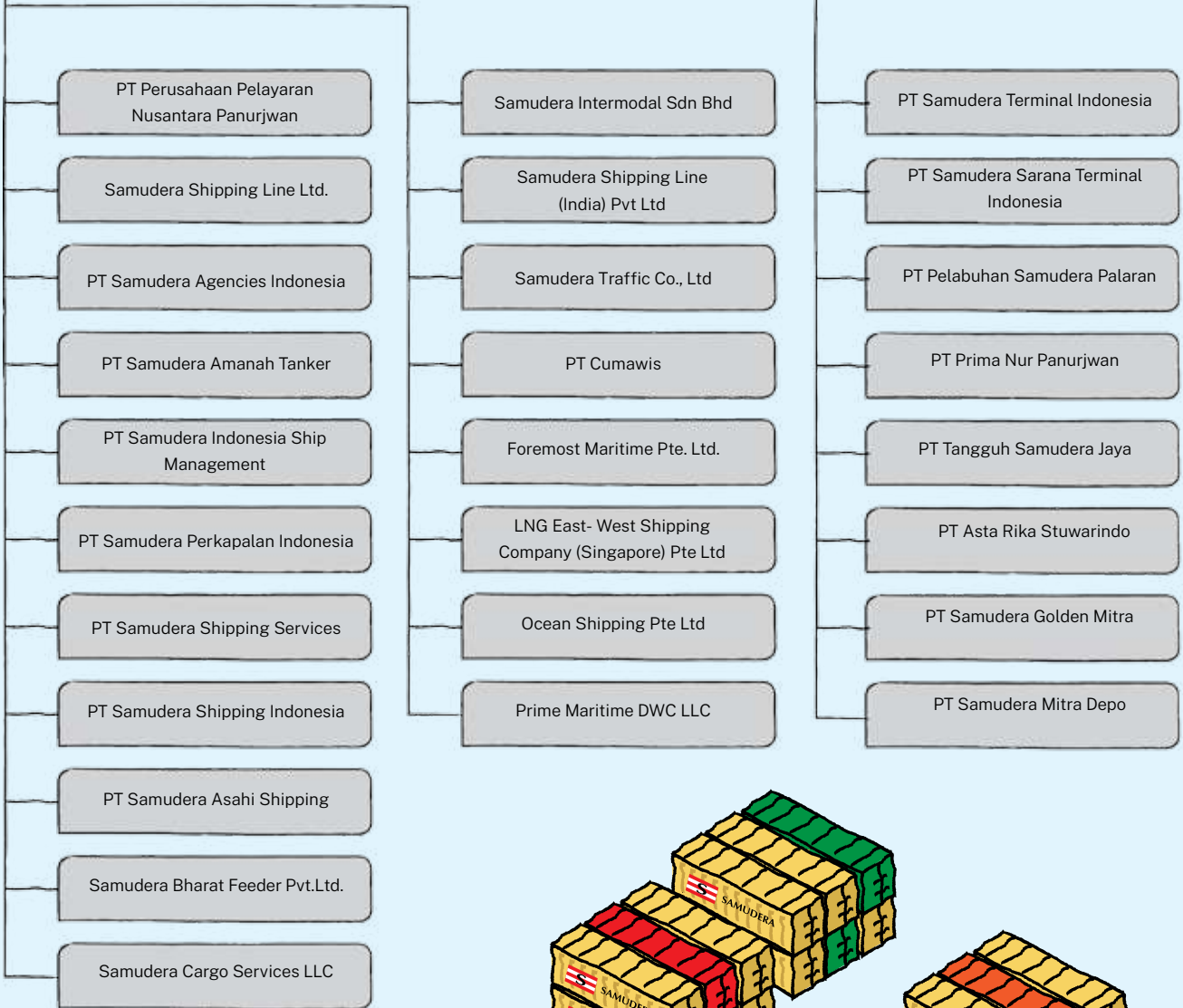


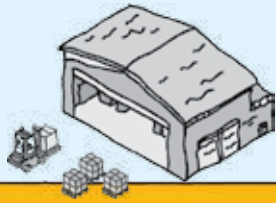
SAMUDERA SHIPPING

- Shipowning
- Container Shipping Operator
- Bulk Carrier and Tanker
- Offshore Shipping
- Ship Management
- Crewing and Manning
- Shipping Agencies

SAMUDERA PORTS

- Port & Terminal Developer
- Port Operator
- Container Terminal Operator
- Bulk Terminal Operator
- Equipment Provider
- Port Equipment Maintenance & Repair





SAMUDERA LOGISTICS

- Logistics Service Provider
- Project Logistics
- Warehousing & Distribution Center
- Container Depot Services
- Inland Transportation
- Cold Chain Logistic

PT Samudera Sarana Logistik

PT Samudera Perdana

PT Samudera Laksana Perdana

PT Masaji Kargosentra Tama

PT Masaji Prayasa Cargo

PT Masaji Tatanan Kontainer Indonesia

PT Silkargo Indonesia

Silkargo Logistics (Singapore) Pte Ltd

Samudera Logistics DWC LLC

PT Adib Cold Logistic

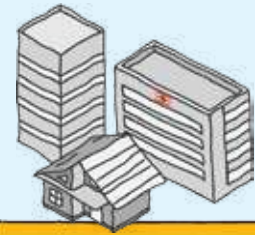
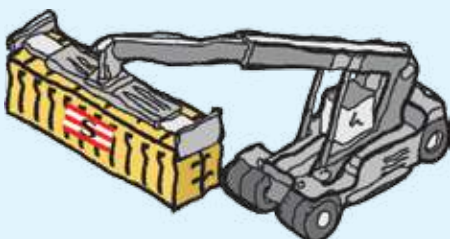
PT GAC Samudera Logistics

PT KCTC Samudera Logistics

PT Maruzen Samudera Taiheiyo

PT Samudera JWD Logistics

Shal Hawk Silkargo Sdn. Bhd



SAMUDERA PROPERTY

- Property Investment
- Property Developer & Management
- Civil Project & Construction



PT Samudera Properti Indonesia

Samudera Property Ltd

SAMUDERA SERVICES

- Consulting Services
- Employment Services
- General Support Services
- IT Service
- Meetings, incentives, Conferencing and Exhibitions



PT Samudera Daya Mitra

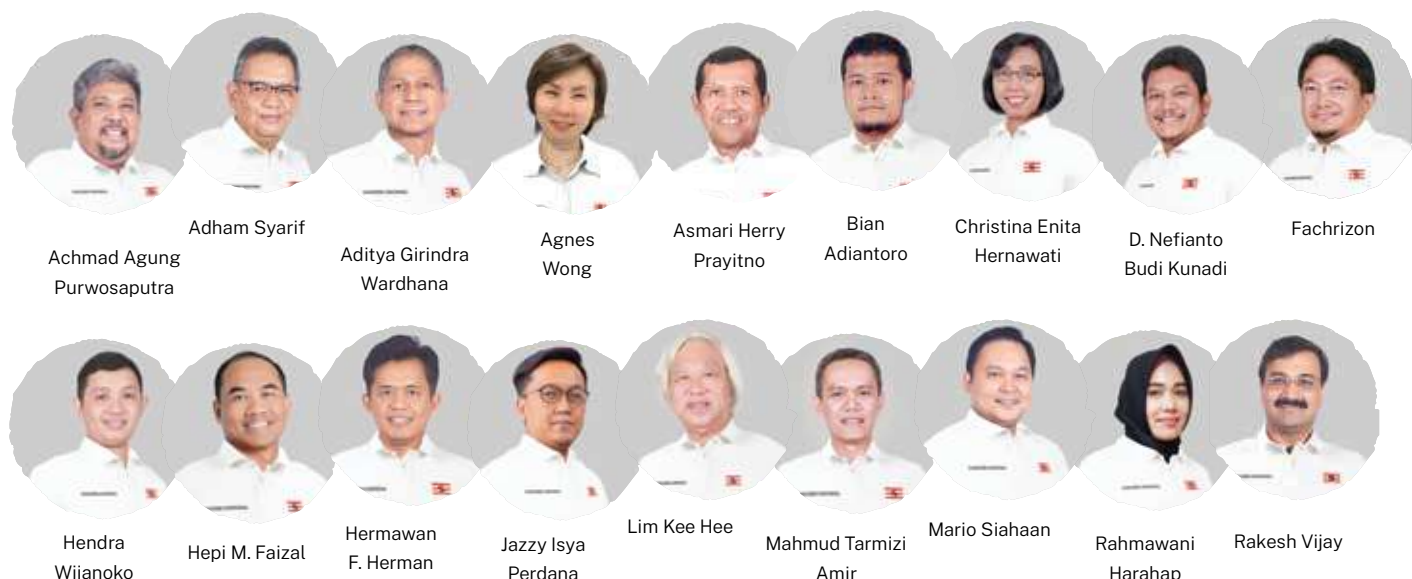
PT ISTA Indonesia

PT Praweda Sarana Informatika



The shipping business, as the Group's pioneer business, has successfully built a strong foundation for the last 50 years, managing various shipping products and services in an integrated way, from up to downstream industries. These services cover, among others, shipping agency services, dry bulk carrier services, liquid bulk carrier services, offshore supporting services, as well as container shipping and ship management services.

Subsidiary	Business Activity	Board of Directors	
PT Perusahaan Pelayaran Nusantara Panurjwan	Established on 11 January 1968. This subsidiary conduct inter island container shipping services in domestic area.	Asmari Herry Prayitno Samsul Hadi Hendra Wijanoko Wawan Sri Sukardana	Vice President Director Managing Director Strategic Planning Director Business Development Director
Samudera Shipping Line Ltd.	Established in 1993 in Singapore and conduct IPO in Singapore Stock Exchange in 1997. SSL provides feeder services for container shipping covering area of services through South East Asia, South Asia and East Asia.	Asmari Herry Prayitno Hermawan F. Herman Tan Meng Toon Trisnadi Sukur Muslim Mulia Thomas Lee Thuan Aun	Executive Director & CEO Executive Director, Finance Executive Director, Commercial Deputy Director, Commercial Deputy Director, Commercial Trade
PT Samudera Agencies Indonesia	Established on 23 August 2016. This subsidiary engages in vessel agency.	D. Nefianto Budi Kunadi Mario Siahaan	Managing Director Business Development Director
PT Samudera Amanah Tanker	Established on 5 March 2014. This subsidiary serves shipping line for oil and gas industry.	Mahmud Tarmizi Amir Fachrizon Jazzy Isya Perdana	President Director Commercial Director Business Development Director
PT Samudera Indonesia Ship Management	Established on 16 June 1992. This subsidiary engages in crewing agency business, ship management services, as well as other management services segregated or integrated, among others shipping insurance and legal consultant, crewing, survey, vessel production or docking supervision, and project management on dry docking.	Hepi M. Faizal Rahmawani Harahap	President Director Finance Director
PT Samudera Perkapalan Indonesia	Established on 16 May 2017. This subsidiary engages in domestic shipping.	Adham Syarif Hendra Wijanoko Rahmawani Harahap Mario Siahaan	President Director Managing Director Finance Director Business Development Director
PT Samudera Shipping Services	Established on 12 October 2000. This subsidiary provides sea transport services for industry of chemical liquid, oil and gas, also liquid bulk transport (liquid petrochemical, petroleum, and bulk shipping). This company has been certified ISO 9001, ISO 14001 and OHSAS 18001.	Mahmud Tarmizi Amir	Managing Director
PT Samudera Shipping Indonesia	Established on 3 August 2018. This subsidiary focus in providing sea transport services in bulk shipping, oil, mining and smelter industry as well as other maritime projects.	Asmari Herry Prayitno Hendra Wijanoko Trisnadi Sukur Muslim Mulia	President Director Managing Director Commercial Director
PT Samudera Asahi Shipping	Established on 22 August 2017. This subsidiary engages in ship-owning.	Adham Syarif Rahmawani Harahap	President Director Finance Director
Samudera Bharat Feeder Pvt. Ltd.	Established in 2016. This subsidiary is a joint venture business with partner from India, providing feeder services along the east coast of India.	Agnes Wong	Director



Subsidiary	Business Activity	Board of Directors	
Samudera Cargo Services LLC	Established in 2015. This subsidiary provides shipping agency, custom clearance and formalities, warehouses, also distribution and delivery services from/to/within United Arab Emirates.	Cyprianus Andriyanto	Managing Director
Samudera Intermodal Sdn Bhd	Established on May 2012. This subsidiary is based in Malaysia and engages in agency services in various ports in Malaysia.	Bian Adiantoro	Managing Director
Samudera Shipping Line (India) Pvt Ltd	This subsidiary mainly engages in container shipping services enrooting India to Middle East, South East Asia and East Asia.	Rakesh Vijay	Managing Director
Samudera Traffic Co., Ltd	Established on 1 May 2004. This subsidiary is based in Bangkok and acting as agent for Samudera Shipping Line, Ltd, handling agency business throughout Thailand.	Christina Enita Hernawati	Managing Director
PT Cumawis	Established on 31 January 1975. This subsidiary provides services to oil and gas contractors in Indonesia with particularly type of boats; crew boat, landing craft dan fire fighting boat.	Achmad Agung Purwosaputra Rahmawani Harahap	President Director Finance Director
Foremost Maritime Pte. Ltd.	Established on 7 January 1995. This subsidiary runs operational fleet in bulk carrier. Based in Singapore, this unit serve to numbers of destinations both in Indonesia or international.	Aditya Girindra Wardhana Hermawan F. Herman	Managing Director Director
LNG East-West Shipping Company (Singapore) Pte Ltd	Established in 2016. This subsidiary is a joint venture of Samudera, NYK dan Sovcomflot, operating carrier tanker for liquid natural gas (LNG) and hold a long-term deal of transporting LNG from BP Tangguh refinery.	Asmari Herry Prayitno Hermawan F. Herman	Director Director
Ocean Shipping Pte Ltd	This subsidiary engages in agency services throughout South East Asia from its base in Singapore.	Asmari Herry Prayitno I Kadek Didik Wijaya	Director Director
Prime Maritime DWC LLC	Established in 2017. This subsidiary was formed in Dubai to serve Middle East area.	Aditya Girindra Wardhana	Managing Director





This line of business is the result of the Company's business expansion into the field of port services. These services include the management of bulk terminal, container terminal, multipurpose terminal and providing supporting equipment for ports.

Subsidiary	Business Activity	Board of Directors	
PT Samudera Terminal Indonesia	Established on 28 October 2014. This subsidiary serves as sub holding to contain and manage business of terminals in Samudera Indonesia.	Prabowo Budhy Santoso Julian A.F. Smith	Managing Director Finance Director
PT Samudera Sarana Terminal Indonesia	Established on 12 April 2016. This subsidiary is a joint venture company of Samudera Indonesia and SEIC Resources (M) Sdn Bhd, was specifically formed to assure the optimal readiness and availability of stevedoring equipments. Besides providing services of care and maintenance, troubleshooting and repairing, as well as improvement performance of the system and procurement stevedoring spare parts in the ports.	Adriansyah Muhammad Willy	President Director Managing Director
PT Pelabuhan Samudera Palaran	Established on 18 July 2007 and start operational in 2010. This subsidiary successfully obtained concession to operate Palaran Terminal for 50 years. Also providing other various services such as container loading-unloading, container stacking and clean water supply for ships.	Prabowo Budhy Santoso Hendi Agus Hermawan Julian A.F. Smith	President Director Managing Director Finance Director
PT Prima Nur Panurjan	Established on 8 January 1986. This subsidiary engages as company serving loading - unloading for domestic route ships in Port of Tanjung Priok	Prabowo Budhy Santoso Ngatno Prabowo Julian A.F. Smith	President Director Managing Director Finance Director
PT Tangguh Samudera Jaya	Established on 8 January 1986. This subsidiary engages as company serving in Port of Tanjung Priok for international and domestic container loading-unloading, as multi-purpose terminal operator, stevedoring and equipment provider.	Buyung Pramitra Nandan Firdaus Julian A.F. Smith	President Director Managing Director Finance Director
PT Asta Rika Stuarindo	Established on 23 January 1986. This subsidiary serves in stevedoring for cargo projects.	Yudhiarto	Managing Director
PT Samudera Golden Mitra	Established on 13 May 2011. This subsidiary is a joint venture of Samudera Indonesia with Golden Group and engage in ports business.	Muhammad Willy	President Director
PT Samudera Mitra Depo	Established on 31 January 2019, this subsidiary engages in container depot business.	Rifka Hidayat Miharjanuanto	President Director



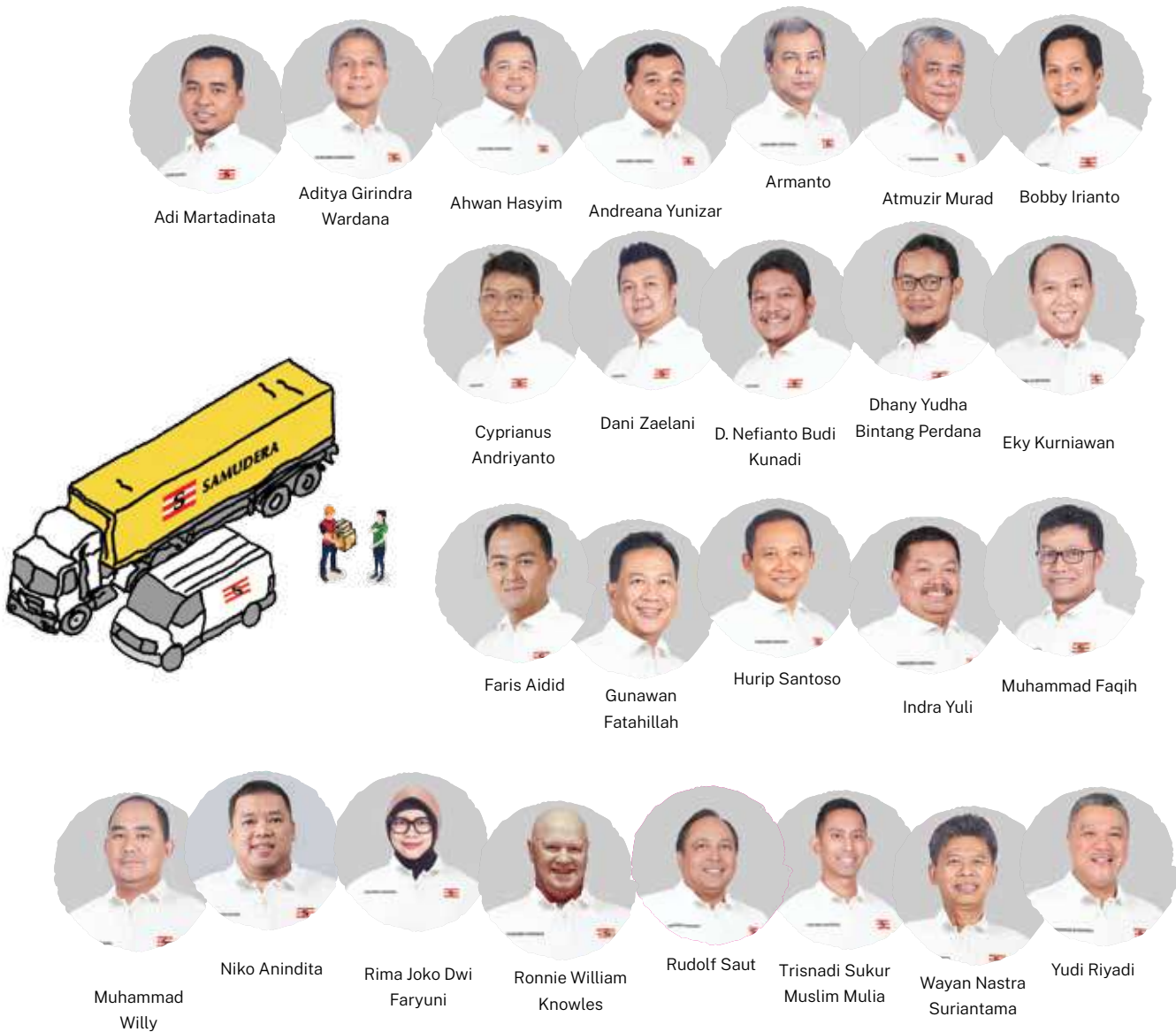


This business line provides a series of transportation and storage services for various types of goods, in varying sizes and transportation modes, to reach its specified destination. As an important part of the Company's integrated business, this line of business continues to improve its numerous facilities and support activities to provide the best logistical service.

Subsidiary	Business Activity	Board of Directors	
PT Samudera Sarana Logistik	Established on 2 November 2017. This subsidiary engages in container depot and warehousing.	Yudi Riyadi Armanto Ahwan Hasyim	President Director Managing Director Finance Director
PT Samudera Perdana	Established on 22 October 1975. This subsidiary engages in inland transportation for general cargo and project cargo.	Hurip Santoso Niko Anindita Dhany Yudha Bintang Perdana	Managing Director Finance Director Business Development Director
PT Samudera Laksana Perdana	Established on 31 August 2017. This subsidiary engages in inland transportation.	Hurip Santoso Niko Anindita Dhany Yudha Bintang Perdana	President Director Finance Director Business Development Director
PT Adib Cold Logistic	Joined in 2018. This subsidiary engages in cold storage and cold chain transportation.	Bobby Irianto Eky Kurniawan Rima Joko Dwi Faryuni	President Director Managing Director Finance Director
PT Masaji Kargosentra Tama	Established on 28 July 1992. This subsidiary provides main services in CFS (container freight station) warehousing covering LCL export & import, FCL handling, distribution/free zone, and CY handling.	Bobby Irianto Rima Joko Dwi Faryuni Dhany Yudha Bintang Perdana	President Director Finance Director Business Development Director
PT Masaji Prayasa Cargo	Established on 22 February 1980. This subsidiary is specialized in freight forwarder services for logistics project.	Andreana Yunizar Gunawan Fatahillah Atmuzir Murad Wayan Nastra Suriantama	Managing Director Finance Director Business Development Director Operational Director
PT Masaji Tatanan Kontainer Indonesia	Established on 21 August 2017. This subsidiary engages in sea transports supporting service, which is container depot services.	Armanto Ahwan Hasyim	President Director Finance Director
PT Silkargo Indonesia	Established on 28 October 2003. This subsidiary provides third party logistic services.	Muhammad Faqih Indra Yuli Faris Aidid	Managing Director Finance Director Commercial Director
Silkargo Logistic (Singapore) Pte Ltd	Established on 19 November 1997. This subsidiary engages in logistic services provider	Aditya Girindra Wardana Hermawan F. Herman Trisnadi Sukur Muslim Mulia	Director Director Director
Samudera Logistic DWC LLC	Established in 2015. This subsidiary was established in Dubai to provide end-to-end logistic services throughout the world for various end user such as producers, buyer, exporter and importer.	Cyprianus Andriyanto	Managing Director
PT GAC Samudera Logistics	Established on 6 March 1997. This subsidiary is a joint venture company of Samudera Indonesia with GAC, engages mainly on warehouse and distribution services specially for Fast Moving Consumer Goods (FMCG).	Ronnie William Knowles Rudolf Saut*	President Director Business Support Services Director

* effective per 2 January 2020

Subsidiary	Business Activity	Board of Directors	
PT KCTC Samudera Logistics	Established on 5 December 2012. This subsidiary is a joint venture company of Samudera Indonesia, Korea Container Terminal Corporation (KCTC) and Zimmoah Marine Transport	D. Nefianto Budi Kunadi Muhammad Willy	President Director Managing Director
PT Maruzen Samudera Taiheiyu	Established on 23 November 2012. This subsidiary is a joint venture company of Samudera Indonesia, Maruzen Showa Unyu Co Ltd and Taiheiyu Kisen Kaisha Ltd	Dani Zaelani Faris Aidid	President Director Business Development Director
PT Samudera JWD Logistics	Established on 27 September 2017. This subsidiary provides services specially for cold-chain logistics.	Faris Aidid Rima Joko Dwi Faryuni Eky Kurniawan	President Director Finance Director Business Development Director
Shal Hawk Silkargo Sdn Bhd	Established in 2017. This subsidiary engages its main business in warehouse management in di Port Klang Free Trade Zone, Malaysia	Adi Martadinata Aditya Girindra Wardhana	Director Director



SAMUDERA PROPERTY

This line of business was established to provide significant asset management support for the Company's growing property assets.



Cyprianus
Andriyanto

I Kadek Didik
Wijaya

Jockhem
Hendriksz S.T.

Sudibyo

Trisnadi Sukur
Muslim Mulia



Subsidiary	Business Activity	Board of Directors	
PT Samudera Properti Indonesia	Established on 11 December 2015. This subsidiary's main objective is to conduct managerial function to all property assets in Samudera Indonesia	Jockhem Hendriksz S.T. Sudibyo	Vice President Director Managing Director
Samudera Property Limited	This subsidiary was formed to manage property assets in Dubai, United Arab Emirates.	Trisnadi Sukur Muslim Mulia Cyprianus Andriyanto I Kadek Didik Wijaya	Director Director Director

SAMUDERA SERVICES

Samudera Services completes the synergy and integration of the Group's businesses. Samudera Services was formed to provide full operational support for all the Group's business lines. The main objective of this line of business is to enable and encourage all the Group's business lines to focus on achieving their performance goals.



Andri Wisnu
Gunawan

Asril Bari

Ratna M.
Simarmata

Syahrul Pribadi

Tara Hidayat



Subsidiary	Business Activity	Board of Directors	
PT Samudera Daya Mitra	Established on 30 December 2014. This subsidiary engages in procurement and fulfillment of manpower in the Company.	Tara Hidayat* Asril Bari	President Director Director
PT Praweda Sarana Informatika	Established on 18 February 2016. This subsidiary provides services in Information Technology Solution.	Andri Wisnu Gunawan Ratna M. Simarmata	Managing Director Finance Director
PT ISTA Indonesia	Established on 8 August 1949. This subsidiary started as shipping agency, now is also serving travel documents arrangement, tours, as well as provision of official and operational vehicles.	Syahrul Pribadi Ratna M. Simarmata	Managing Director Finance Director

* effective per 2 January 2020

SUBSIDIARIES

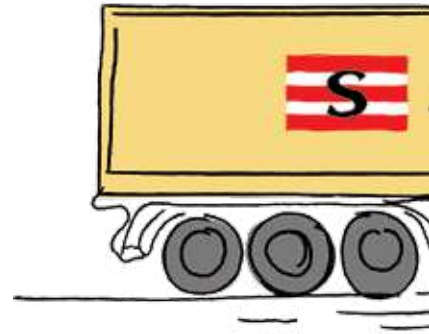
Information about the Company's subsidiaries is available in the Company Profile Chapter. The Group Structure is available on page 30- 31 and the address of the Company and Subsidiaries are available in the Corporate Data Chapter on page 85.





Chapter 04

Management Discussion and Analysis

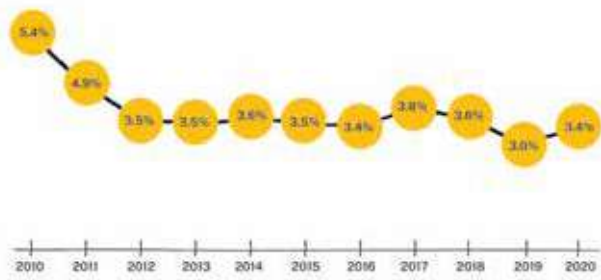


Economic and Industrial Review

Global Macroeconomic Review

The world economy did not show signs of improvement in 2019. Throughout the year of 2018, the global economy was affected by the escalation of a trade war between the United States (US) and China, which compounded global issues that remained such as, the prolonged demonstration in Hong Kong and rising tension in the US and Iran relationship, as well as the emergence of the COVID-19 pandemic at the end of 2019, which is increasingly hurting the world economy. Given these conditions, the International Monetary Fund (IMF) only predicted a 3% growth for the world economy in 2019 in its World Economic Outlook publication. This sluggish growth impacted the global trade sector. The Netherland Bureau for Economic Policy Analysis showed that the average growth of the international trade volume index, which stood at 4.7% before the trade war, dropped to 1.1% after the trade war.

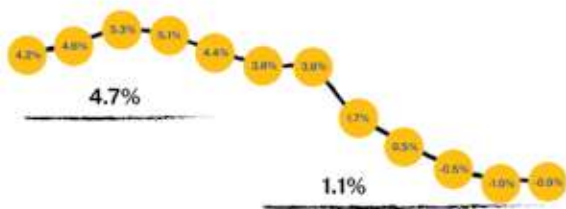
Projected World Economic Growth in 2019 and 2020



Source: IMF World Economic Outlook, October 2019 (Data processed: SIRI)

Notes: The projections above was made prior to a correction outlook on the economy due to the COVID-19 pandemic. The latest economy outlook of 2020 is a -3% growth.

Weakening Trend of International Trade Volume Index Growth



Source: Bloomberg Intelligence (Data processed: SIRI)

The trade war between the US and China should have created more opportunities for Asian products as substitutes due to the reduction of imported goods from the US. However, in reality the reduction of Chinese consumption has hampered the imports from the rest of Asia.

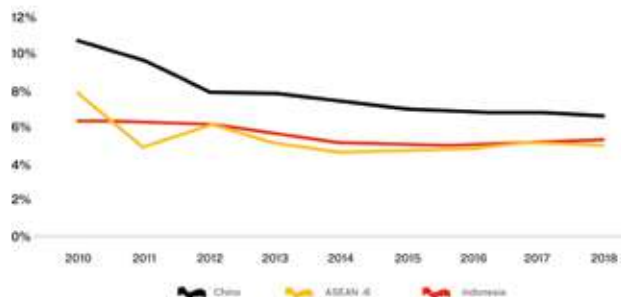
As a result of the US-China trade war, which began at the end of the first quarter of 2018, the growth of Chinese imports from North American countries showed a continuing downward trend, even starting to grow negatively in the fourth quarter of the same year. A similar pattern can be found in the relationship between China and other trade counterparts in Asia.

Using the econometrics model conducted by the Samudera Indonesia Research Initiatives (SIRI), SIRI predicts that a 10% decrease in the rate of growth of Chinese imports from North American countries (in nominal terms) will reduce the Chinese imports from Asian countries amounting to 5.6% (in nominal terms). This shows that trade warfare does not bring any benefits to those countries directly or indirectly involved.

Regional and Domestic Macroeconomic Review

Indonesia and the ASEAN region will face several challenges in the effort to sustain economic growth. Concern with China's slowing economic growth rate, the continued impact of the trade war, and moreover the impact of COVID-19 will all be hurdles for the economies. The large dependence of the ASEAN economies on China means that any disruptions in China entail a spillover effect on countries in the ASEAN region. Based on SIRI's calculations for the 2010 - 2018 period, the correlation between China and Indonesia's economic growth stood at 87% (the maximum value is 100%), and the correlation between China and the ASEAN-6 countries amounted to 73%. The World Bank also stated that decline of 1 percentage point in China growths will translate into a 0.3% decline in Indonesia's economic growth.

Economic Growth of China, ASEAN-6, and Indonesia in the Period 2010 - 2018



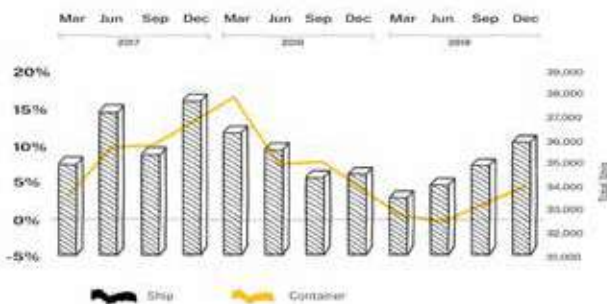
Source: Bloomberg Intelligence (Data processed: SIRI)



China has also been facing a decline in its manufacturing sector performance. The Caixin China General Manufacturing Purchasing Manager Index (PMI) index, published by Markit Economics, declined in February to 40.3. This figure is the lowest level for Chinese PMI in the last 10 years, therefore we expect some consequences in the slowdown of the ASEAN-6 economy.

In the ASEAN region, the decline in regional trade activity can be observed in major ports, such as Singapore. Due to the trade war, the number of ships docking in Singapore declined until the first quarter of 2019. This decline was also followed by a downward trend in the number of containers that extended until the second quarter of 2019 (one quarter longer than the period of decline in the number of ships). Then a rebound happened towards the end of 2019.

Growth in Container Volume and Number of Ships Docking in Singapore (YoY)



Source: Bloomberg Intelligence (Data processed: SIRI)

Industry Overview

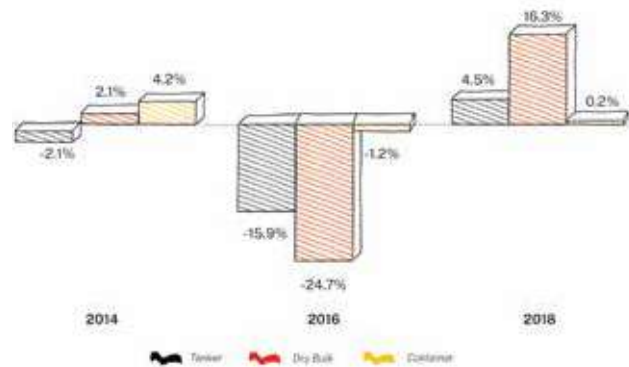
Shipping

In the midst of the global economic slowdown, market sentiment for the shipping industry remained relatively sound based on the Sea Transportation Index published by Bloomberg Intelligence. The shipping index, consisting of companies engaged in the shipping business category, rose 16% throughout 2019. The growth rate exceeded the growth rate of the Hang Seng stock index which grew by only 2%, and was only slightly lower than the growth of the S&P 500 stock index, which grew 23%.

Growth in the shipping sector's share to a level of 16% is supported by growth in the tanker segment share. Uncertain global geopolitical conditions, coupled with US oil exports

(during the first time in 75 years), have allowed tanker charter rates to grow by more than 50%, on average, in 2019, compared to 2018.

Top Shipping Companies Revenue Growth (YoY%)



Source: Bloomberg Intelligence (Data processed: SIRI)

Of the three global shipping industry segments, container shipping was the segment most impacted by the economic slowdown. In 2018, the shipping companies in this segment only recorded the growth rate amounted at 0.2%, below the growth of the other two segments, tanker and dry bulk segments.

Ports

Based on the Bloomberg report, the challenges faced by the port infrastructure sector are pressures on revenue as cargo volume declines and the heavy costs borne by past expansion activities. Share value growth of the infrastructure group, specifically in the port sector, was influenced in 2020 by the development of trade negotiations between the US and China.

Growth in goods volume, margins and port valuations are expected to continue rising in 2020, due to progress in US-China trade negotiations, which is expected to come in the form of China's commitment to import US agricultural products.

Logistics

The increase in Global Express and Courier Group share prices are at the lowest level (up 0.8%) when compared to the average value of shares in the broader market, such as Hang Seng (up 1%), Stoxx 600 (up 19%), and S&P 500 (up 24%). This condition was caused by the trade war escalation, the global economic slowdown, and internal issues in the group (for example the issue of massive discounts offered by FedEx to compete with Amazon). The best performing companies in the Global Express

and Courier groups were Deutsch Post (up 41.51%), United Parcel Service (19.42%), FedEx (down 4.62%), and Yamato Holdings (down 38.49%).

In addition to the above trends, there has been a shift in the structure of the logistics industry towards digitalization. The impact is the comparative advantage possessed by freight brokers who apply technology to their business models (eg C. H. Robinson and XPO Logistics). Logistic company revenue margins are expected to increase in 2019 due to a decrease in spot rates of up to 18% coupled with an increase in contractual fees of 4%.

Globally, the E-Commerce market is predicted to grow 5-6 times global economic growth, or around 16%, in 2021. E-Commerce growth is supported by high demand in the Asia Pacific region. The high demand is predicted to remain stable until 2020 and beyond, due to China's transition to a consumption-driven economy. The value of E-Commerce trading until 2021 is estimated to be worth USD5 trillion, a major increase from 2016, which was only USD1.8 trillion. Providers who will benefit from this development are DHL (49% share), FedEx (23% share), and UPS (11% share).

Domestic Trade

Based on the Central Bureau of Statistic's (BPS) publication regarding Indonesia's Regional Trade Statistics in 2019, the 2019 trade volume among Indonesia's region experienced a decline in exports and imports of 31% and 32% per annum, respectively, compared to 2018. The slowdown was influenced by the simultaneous elections held in 2019. Business entities tended to do wait and see strategy reducing domestic trade volume. It is predicted that the slowdown will continue in 2020, due to the economic slowdown, as a result of the COVID-19 spread.

Based on the mode of transportation used, in 2019 more than 50% of trade among regions in Indonesia used land transportation. The remaining 33% and 8.1%, respectively, used water and air transportation modes. The majority of trade activity in eastern Indonesia still relies on waterways (sea, rivers and lakes), with the exception being trade in West Indonesia (Java, Borneo and Sumatra) which uses primarily on land transportations.

Trade Patterns between Java - Outside Java

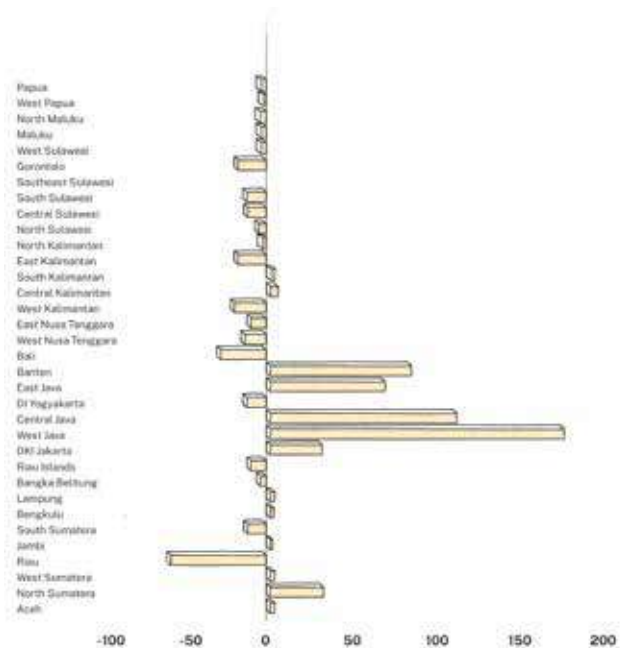
The concentration of the Indonesian economy in Java caused the majority of trade among regions to depend on the provinces in Java. At least, in 2019, around 77% of exports and 57% of domestic trade imports occurred in the provinces of Java. Dependence on export products from Java made the trade balance of provinces outside Java, in aggregate, to book a



deficit of Rp162 trillion. The higher share of exports from provinces in Java has been responsible for a trade surplus amounting at Rp400 trillion in 2019.

The trade balance between provinces can be seen in the following graph:

Regional Trade Balance in Indonesia in 2019

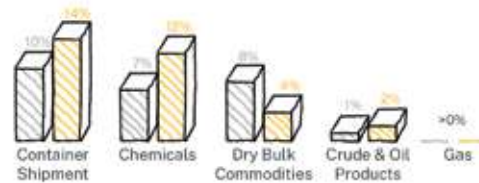


Source: Regional Trade Statistics, BPS (2019)

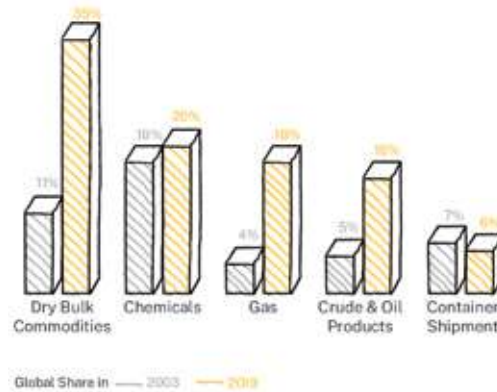


China's Growing Role in Cross-Sea Trade

Export from China



Import from China



Source: Bloomberg

Commodities

Based on commodities, commodities exported from out of Java generally entails relatively lower added value than Java's export products. On average, the value of commodities exported from the provinces outside of Java amounted at USD1.2 million/ton, USD0.05 million/ton lower than provinces in Java, which reaches USD1.25 million/ton. The lower value has been due to the fact that commodities from outside of Java comprise are mostly in the form of mining, agriculture and fishery products, such as crude palm oil (CPO), palm ore, coal, and petroleum with low added value. In contrast, the majority of commodities exported from Java brought a higher value added such as batik cloth, textile goods and textile products, personal vehicles, and vehicle parts/accessories.

On the other hand, imports of provinces outside of Java has higher added value than provincial imported products on Java. On average, the value was around USD2.4 million/ton, higher by USD0.7 million/ton compared with the import value of the province in Java, which was only USD1.7 million/ton. The reason was that provinces outside of Java imported private vehicles, heavy equipment, household equipment, and other processed products with higher added value, whereas, Java imported industrial raw materials, staple foods, and CPO with relatively lower added value.

Anticipating COVID-19

Future macroeconomic and industrial projections will indisputably depend on the speed of the mitigation of the COVID-19 pandemic, which has now spread to 199 countries as of the fourth week of March 2020. Since the start of the COVID-19 outbreak in Wuhan and China, the logistics sector and the economy in general has been severely affected due China's dominant role in the global trade.

Transportation has been one of the front-line sectors affected by this economic turmoil. Delays from various logistic activities, in the two months since the pandemic appeared in China, reduced the volume of container cargo at China's regional ports, including Hong Kong by more than 6 million TEUs. As a result, up to the third week of January, the number of call in major ports in China was down by 20%. The decline has been decoupled by the Lunar New Year holidays which occurred at the same time.

This sluggishness is estimated to erode the global container shipping company revenue the number of blank sailing due to the absence of cargo. Assuming a decrease in cargo of 1.7 million TEUs and with an average tariff of USD1,000 per TEUs, the losses of global container companies are projected in the range of USD1.7 billion until the first quarter of 2020.

Indonesia has a dependency on the Chinese economy, with a fairly large gradation. In 2018, China imported USD25.8 billion from Indonesia and exported USD34.3 billion to Indonesia. The Company must anticipate this aspect by further strengthening business activities in ASEAN countries, with relatively rapid easing effects (such as Vietnam and Thailand) and strengthening Indonesia's domestic logistics.

Notwithstanding the current economic analysis, the projection was still based on the first phase of a pandemic, namely when the distribution of COVID-19 was still localized in China. As of April 2020, this pandemic has spread to 210 countries around the world with a total of 2,097,851 cases and 135,692 deaths. Companies must respond realistically to changes in global economic performance including revised projections according to the IMF, which projected China's growth at 1.2%, and ASEAN-6 at -0.5%. This downward revision will probably have an adverse impact on the Company's performance in 2020. Furthermore, the company must immediately adopt a strategy to capture the prospect of a rebound in Indonesia's economic growth in 2021, projected by the IMF to grow by 8.2%, which, if true, is the highest growth rate since 1995.

In addition, the World Trade Organization (WTO) also released its revised trade outlook. In the latest outlook, WTO projected global trade of goods would drop by 13-32% in 2020, subject to the speed of recovery from the pandemic with an optimistic scenario (in quarter 2) and pessimistic scenario (in quarter 4). All regions will suffer a 2-digit decline in trade volume in 2020, with North America and Asia's export being the most impacted. Furthermore, trade sectors with more complex value added chains are predicted to experience steeper declines, especially electronics and automotive products.

These conditions should motivate companies to manage their cash flows more prudently as surviving strategy in 2020 to take advantage of opportunities with an economic recovery in 2021.

Correction on Economic Growth (%)

Region	2020	2021
World	-3	5.8
Developed countries	-6.1	4.9
Developing countries	-1	6.6
China	1.2	9.2
India	1.9	7.4
ASEAN-6	-0.6	7.8
Indonesia	0.2	8.2

Source: IMF, April, 2020



Operational Performance Review

Although the Company's revenue declined in 2019, the management succeeded to reduce the Cost of Services by conducting several efficiency measures aimed at preventing the decline in gross profit.

The total revenue generated from all five main lines of businesses. Samudera Shipping, Samudera Logistics, Samudera Ports, Samudera Property and Samudera Services declined by 9.0% amounting at USD438.9 million resulting in a 6.6% drop in Gross Profit to USD59.6 million.

Below is the detail performance of each business line for 2019:

Samudera Shipping

Samudera Shipping was the largest contributor to the Company's service revenue for the year. In 2019, the revenue reached USD304.0 million, accounting for 65.6% of total revenue, and reflecting a 12.7% drop from a year ago. In 2019, the Company sold three vessels and realized an impairment cost for its fleet, the Company recorded loss from this decision amounting at USD62.9 million.

For the record, neither the Company's operation nor the overall cash position had been really impacted by the sale of its vessels, the Company had a strategy to replace these vessels with more efficient and cost-competitive ones.

The Container Shipping segment operates 20 vessels with a lifting of 1.9 million TEUs. In order to grow the business, this segment continues to cooperate closely with other shipping partners to improve container capacity. The 2019 Net Income After Tax of this segment reached USD261.3 million, lower than the income recorded last year amounting at USD291.7 million. In contrast, the Bulk Shipping segment recorded a revenue of USD2.2 million, a drop of USD6.2 million from last year.

For the Ship Management segment, the Company provided services to cater the company own 40 vessels in operation as well as from the third parties. Samudera Indonesia continues to develop its Company brand image and strengthen its customer services.

Samudera Logistics

The second largest Service Revenue was contributed by Samudera Logistics. This line of business generated USD96.8 million of revenue, accounting for 20.9% of total Samudera Indonesia's revenue. Unlike the Shipping and Port businesses, the line of business logistics actually posted a 1.9% rise in revenue on annual basis. However, the net income dropped to USD3.8 million this year from USD4.7 million a year earlier. Going forward, the Logistics business is expected to be a major source of earnings growth.

In 2019, Samudera Logistics focused to integrate its acquired cold storage business into the group. The Company expects this cold storage business to further contribute to the warehouse segment of the Logistics business in the future.

On the container depot segment, the Company operated on the area of 46.1 Ha in 2019. This segment's revenue increased by 8.1% compared to the previous year. The Company will continue to raise its container depo capacity, by finding land with promising business prospects and new principals as well.

On the inland transportation segment, the Company operates more than 400 trucks used for different purposes, serving the group as well as the third party. Moreover, for the Logistic Projects segment, the Company will continue to diversify its business, allowing them to focus servicing not only for electricity projects but also for other industries.

On the Third Party Logistics segment, the service revenue dropped by 10.6% on annual basis. This was mainly due to the pending realization of large projects in several branches.

Samudera Ports

The Ports Business followed the Shipping Business trend and posted a 9.3% drop in revenue to USD52.07 million from USD57.4 million a year ago. However, its Net Profit showed a 4.6% rise to USD5.0 million in 2019 from USD4.8 million a year ago.

The revenue decline in this business line was mostly due to a drop in the International Port segment business. On the contrary, the Domestic Port segment enjoyed a 5.8% increase in revenue compared to the previous year.

The Domestic Port segment handles loading and unloading activities in Jakarta's Tanjung Priok port for domestic shipping routes. They managed a total volume of 384,800 TEUs. In addition to Tanjung Priok, this segment also operates the Palaran port in Samarinda, handling a total volume of 271,315 TEUs in 2019.

Furthermore, the Port Support segment, which is part of the Port business line, will also grow to ensure the quality of equipotent and to ensure the sustainability and continuity of Ports operation.



Samudera Property

Throughout 2019, Samudera Property recorded a flat revenue of USD3.7 million similar to that of a year ago. The net income for this line of business was USD0.5 million. The Company's priority will optimize the asset utilization thus to maintain the growth of this line of business in the future.

Samudera Services

In 2019, Samudera Services also recorded a revenue of USD6.7 million, higher than a year ago. This is in line with the consolidation of PT ISTA Indonesia and PT Praweda Sarana Informatika into the company.

Most of Samudera Property and Samudera Services businesses aim to focus on providing services within the Samudera Indonesia group of companies. Going forward, these two business lines are expected to expand their services catering outside customers.

Financial Review

The discussion and analysis regarding the Company's financial performance refers to the consolidated financial statements as of December 31, 2019 and for the year ended on that date, which have been audited by Purwantono, Sungkoro & Surja Public Accountants - member of Ernst & Young Global Limited. The audit results show, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Samudera Indonesia Tbk and its subsidiaries, as of December 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.



Consolidated Financial Performance

In million (USD)	2019	2018	Change (%)
Service Revenue	438.9	482.4	-9.0
Cost of Services	(379.3)	(418.6)	-9.4
Gross Profit	59.6	63.8	-6.6
General and Administrative Expenses	(41.7)	(41.4)	0.6
Other Expenses	(73.0)	(9.8)	644.0
(Loss) Profit Before Income Tax	(55.1)	12.6	-537.2
Income Tax Expenses	(5.2)	(5.2)	-0.3
(Loss) Profit after Income Tax	(60.2)	7.4	-912.2
(Loss) Profit Attributable to:			
Owners of the Parent Entity	(38.3)	7.3	-624.2
Non-Controlling Interests	(21.9)	0.1	-19,231.0

For 2019, the Company recorded a total Service Revenue of USD438.9 million, reflecting a 9.0% decline from USD482.4 million a year ago. The Company responded on making several measures concerning efficiency resulting on its cost saving efforts. The Cost of Service was reduced by 9.4% to USD379.3 million compared with USD418.6 million a year ago. As a result, Gross Profit declined slightly by 6.6% to USD59.6 million, compared to USD63.8 million in 2018.

In addition, General and Administrative Expenses were kept at USD41.7 million, about the same as last year at USD41.4 million. The resulting 2019 Operating Profit, at USD17.9 million, was 19.9% lower than a year ago.

However, on the non-operating side, the Company decided to sell three high-cost ships and have them replaced with more efficient low-cost vessels. In addition, the Company also made provisions on other vessels amounted to USD67.2 million, such that Other Expenses increased to USD73.0 million, resulting in a Net Loss Before Tax of USD55.1 million and a Net Loss After Tax of USD60.2 million. It must be noted that this financial loss posted in the Company's financial statements has little impact on its day to day operations and operating cashflow position.

Asset Changes

The total asset decreased 13.8% to USD517.2 million in 2019 from USD599.8 million in the previous year. This decline mainly contributed by the vessels sales and also the provision for the impairment of the vessels.

Assets Composition per December 31, 2019

In million (USD)	2019	2018	Change (%)
Cash	69.0	55.6	24.0
Trade Receivables	117.5	129.1	-9.0
Other Assets	36.8	35.9	2.5
Total Current Assets	223.2	220.6	1.2
Investments	23.2	20.7	12.4
Fixed Assets	250.3	342.5	-26.9
Other Non-Current Assets	20.5	16.0	28.2
Total Assets	517.2	599.8	-13.8

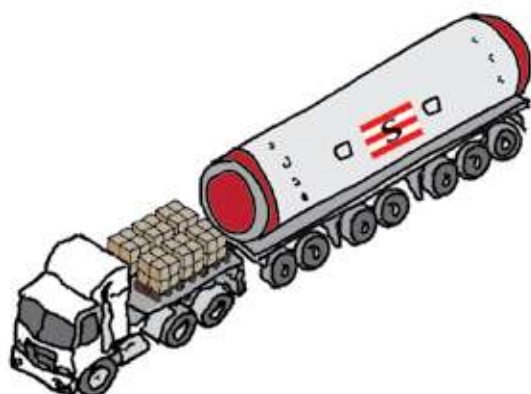
Collectibility Level

The Company's ability to collect receivables is still manageable for the 2018-2019 period as it falls within 80-90 days.

The Company continues to monitor closely its customers collectability as well as to be more selective in providing credit terms to its customers to ensure Days Receivable is kept at manageable levels.

Liability Changes

Samudera Indonesia's Total Liabilities as of end 2019 is USD270.4 million, declining by 7.8% from USD293.2 million at the end of 2018. In 2019, the Company converted its loans from conventional to Sharia loans. The amount of long-term debt continues to decline in line with the agreed payment schedule.



Liabilities Composition Per December 31, 2019

In million (USD)	2019	2018	Change (%)
Short-Term Bank Loans	52.3	61.5	-15.0
Trade Payables	53.8	55.3	-2.7
Accrued Expenses	32.6	33.0	-1.1
Long-Term Liabilities Matured within One Year	20.0	19.7	1.9
Other Current Liabilities	17.3	31.9	-45.6
Total Current Liabilities	176.0	201.4	-12.6
Long-Term Liabilities	87.2	85.5	2.0
Employee Benefits Obligations	6.5	5.6	14.6
Other Non-Current Liabilities	0.7	0.6	11.8
Total Non-Current Liabilities	94.4	91.7	2.9
Total Liabilities	270.4	293.2	-7.8

Ability to Repay Debt

One indication that shows the company's ability to pay the debts is the ratio of liabilities to equity, which was at the level of 109.6% in 2019, up from 95.6% in the previous year. The debt service coverage ratio (DSCR) fell to 1.39 times from 1.60 times in the previous year.

The change in the ratio was due to the Company record nonoperating losses due to vessel sales and allowance for impairment in value. Nevertheless, the Company still has a sufficient cash flow to pay all the debts that are due. The Company's liquidity is reflected in the current ratio (current assets compared to short-term liabilities) of 1.3 times, up from 1.1 times in 2018.

Equity or Capital

Capital Composition per December 31, 2019

In million (USD)	2019	2018	Change (%)
Equity Attributed to Owners of the Company	41.8	35.8	16.7
Retained Earnings	132.0	174.1	-24.2
Total Equity Attributable to the Owners of the Company	173.9	209.9	-17.2
Total Equity Attributable to Non-Controlling Interests	72.9	96.7	-24.6
Total Equity (Capital)	246.8	306.6	-19.5

The Company's Total Equity as per December 31, 2019 was USD246.8 million, decreasing 19.5% from USD306.6 million in the end of 2018.

Capital Structure

Composition of Capital Structure

Description	2019 (million USD)	Composition (%)	2018 (million USD)	Composition (%)
Current Liabilities	176.0	65.1	201.4	68.7
Non-Current Liabilities	94.4	34.9	91.7	31.3
Total Liabilities	270.4	100.0	293.1	100.0
Total Equity (Capital)	246.8	47.7	306.6	51.1
Total Liabilities and Equity	517.2	100.0	599.7	100.0

The Company's composition on the capital structure was dominated by liabilities rather than equity in 2019. The composition of equity in 2019 was 47.7% or decreased by 3.4% from the composition of the previous year. The ratio of Capital to Total Liabilities reached 91%, lower than 105% in the previous year.

Cash Flow

Cash Flow Performance 2019

In million (USD)	2019	2018	Change (%)
Cash Flows from Operating Activities	24.6	28.6	-14.0
Cash Flows from Investing Activities	3.5	(27.4)	112.7
Cash Flows from Financing Activities	(15.1)	(17.9)	-15.8
Net Increase (Decrease) Cash and Cash Equivalents	13.0	(16.8)	177.5
Cash and Cash Equivalents Beginning of Year	55.6	73.4	-24.2
Effect of Foreign Exchange Rate Changes	0.3	(1.0)	134.2
Cash and Cash Equivalents at End of Year	68.9	55.6	23.9

At the end of 2019, Samudera Indonesia recorded a Cash flow of USD68.9 million, an increase by 23.9% from USD55.6 million in 2018.

• Cash flow from Operating Activities

Net Cash flow from Operating Activities is USD24.6 million, down to 13.7% from USD28.6 million in 2018. This was due to a decrease in cash received from customers and fell short of cash by operations to pay suppliers.

• Cash flow from Investment Activities

Cash flow used for Investment Activities at USD3.5 million at end 2019, differs from the previous year, where cash flow used for investment activities amounted to USD27.4 million. This was due to the decision of the Company to sell the high-cost vessels. Even so, the Company also continues to invest in the acquisition of fixed assets.

• Cash flow from Financing Activities

Cash flow used for Financing Activities totaled USD15.1 million, decreasing by 15.8% from USD17.9 million in the previous year. This was solely due to an increase in payments on the Company's long-term and short-term debts.

Target and Achievement

Description	2019 (million USD)		Achievement (%)
	Achieved	Target	
Service Revenue	438.9	486.5	91.2
Net Profit	(60.2)	18.0	-

In 2019, the Company fell short of its Service Revenue as well as its Net Profit targets.

Information on material Corporate Actions, Investments, Expansion, Divestments, Acquisitions, and Debt Issuance or Capital Restructuring

Acquisition

In 2019, the Company completed the acquisition a portion of PT ISTA Indonesia, a travel agency company and PT Praweda Sarana Informatika, an IT services company.

Investment

Throughout 2019, the Company purchased assets and other supporting equipment, worth USD17.2 million, in line with the year's investment plan.

Material Information on Transactions with Conflict of Interest

In 2019, there were no material conflict of interest transactions. Business transactions with related parties, including purchases, sale and rentals, were treated by the Company as normal arms-length business transactions, similar to other third party transactions. The names of parties with relations along with the amount and type of transactions were disclosed in detail, in Note 31 of the Consolidated Financial Statements.

Adoption and Interpretation of New Financial Accounting Standard Statement

On January 1, 2019, the Company adopted a statement of financial accounting standards and interpretations of new and revised financial accounting standards effective from that date. Changes to the Company's accounting policies was made as required, in accordance with the transitional provisions in each standard and interpretation. The adoption of these new and revised standards and interpretations does not result in major changes to the Company's accounting policies and had no material impact on the amounts reported for the current or previous financial year.

Regulations and Legislation Amendment

In 2019, there were no amendments on prevailing Republic of Indonesia Legislation that materially impacts PT Samudera Indonesia Tbk's consolidated financial statements.

Subsequent Events after Reporting Date Disclosures

- The Company's operation has and may continue to be impacted by the outbreak of COVID-19 which started in China and subsequently spread to other countries including Indonesia. The effects of COVID-19 to the global and Indonesian economy include effects to economic growth, decline in capital markets, increase in credit risk, depreciation of foreign currency exchange rates and disruption of business operations. The future effect of the COVID-19 outbreak to Indonesia and the Company are unclear at this time. As of the date of this financial statements, there has been a decline in the Indonesia Stock Exchange Composite Index (IHSG), Indonesian Composite Bond Index (ICBI) and Rupiah foreign currency exchange rates which was partially due to the impact of the COVID-19.
- On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, a reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and further reduction of 3% for corporate income tax payers that fulfil certain criteria. The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities starting from the enactment date of the new regulation on March 31, 2020.

Business Prospects and Strategic Plans

Business Prospects

In early 2020, COVID-19, which originated in Wuhan, China, quickly spread to other parts of the country and within two months had spread across the world. By end-February 2020, COVID-19 had spread to 67 countries. Trade, travel agency, tourism, aviation, and transport were the most deeply impacted sectors.

Most analysts projected that COVID-19's impact on the world's population and economy will be temporary, as has been the case with other pandemics. For further explanation please refer to the Economic and Industrial Review chapter (page 42).

Most carriers have focused on efficiency efforts over the last few years and were expecting 2020 to be a better year than 2019. The industry has been prudent in terms of adding capacity and so freight rates were projected to be flat or even slightly higher. Fitch, in its reports, estimated that container shipping volume will grow 2.5% in 2020 compared with 2.0% in 2019 and dry bulk shipping to grow 3.0% from 1.5% over the same period. Whereas tanker shipping was projected to grow by 3.5% in 2020.

It remains to be seen how big of a correction COVID-19 will cause for these forecasts. In Quarter 1 of 2020, the impact of COVID-19 was still limited to its Container Depot, International Port and Shipping Agency businesses. On a consolidated basis, the Company's Revenue and Net Profit After Tax performance continued to be positive and even show improvement compared to the same period in the previous year. It is expected that impact COVID-19 will start to have a significant effect on the Company in Quarter 2 of 2020.

Strategic Planning for the Future

Faced with a market that will be potentially more challenging in 2020 due to the global COVID-19 pandemic, the Company will continue focusing on achieving cost efficiencies in various areas in the short term, and will continue to seek business opportunities in response to changes in business practices as a result of the pandemic. The Company will also monitor customers' receivables more strictly.

In general, the Company's future strategy will remain the same as previous years, among others:

In terms of its operations, the Company will stay focused on optimizing performance and cost efficiency, including more strategic vendor management and emphasizing efficient fleet utilization as well as increasing automation and digitalization across all business units and subsidiaries.

In terms of business development, the Company will continue developing strategic projects in the Port and Logistics business lines, as the drivers of financial performance in the coming years towards strengthening the Company's profitability and business continuity. In addition, the Company will pursue business diversification by paying more attention to new businesses with higher margin potential.

The Company will also continue to be profit oriented and will focus on specialization within its Shipping business. This line of business will continue to play a major role in connecting land-based businesses. As a result, the Company will be able to provide a comprehensive range of services to its customers. Going forward, the Shipping business must be able to reduce business uncertainty by taking a more selective business approach, among others by focusing on long term agreements that lock in income sources and costs, instead of routes that are commercially more open ended.

From a financial angle, the Company will strive to maintain a stronger capital structure and a sound balance sheet, including maintaining debt ratios that conform with agreed

financial covenants in its loan agreements with related parties. Supported by its solid commitment and close banking relationships, the Company believes it can achieve its targeted profitability ratio. Other than that, a "knowing your customer" approach as part of effective receivables management will help the Company achieve improved financial performance overall. In addition, the Company will also implement risk management more comprehensively across all investments, divestments and new partnership plans.

In relation to Human Capital, the Company remains committed to improve our people's competencies through various relevant training programs, follow up by periodic assessments accompanied by career development plans and appropriate remuneration packages. The Company believes that embodying a performance-oriented work culture in the organization is key to quality growth and business continuity, as well as to an organization structure that is more effective, agile and productive with a digitally fluent workforce.

The information technology and system will be consistently and continuously developed, and its strategic plan executed to create an innovative system that promotes and improves the Company's performance and helps customers take advantage of business growth opportunities. Next year, the Company will strive to improve the performance of the systems developed to support greater efficiency for its sales and marketing operations, so that the Company can adapt to current business trends by starting to optimize technology in its business.



Human Capital

Recognizing the fundamental role of Human Capital, the Company is committed to manage a professional, highly motivated and energetic human capital to support a high performing and agile organization. The multi industry business of Samudera Indonesia requires human capital that provides added value to the entire organization, promoting an integrated synergy across business lines to drive the Company's business performance.

Throughout 2019, HC focused on fine-tuning existing human resource processes, supporting the HC area within respective business lines, and ensuring that the management of HC is aligned with the growth and development of the Company's overall business.

Organizational Development & HC Development

The Company's business relates closely with safety and services features, which requires HC with talent, integrity and professionalism. To achieve this, the Company ensures equal and optimal opportunities as well as support of HC development equally across all business lines.

Organization Development

The Company strives to ensure that the functions of each organization runs effectively and efficiently, in line with the Company's strategy implementation. One of the organizational development strategies in 2019 was to implement business alignment and reorganization in several business lines to make the organization more agile.

Organizational development activities in the Company's business lines throughout the year include, work load analysis, manpower planning, change management, KPI alignment and standardization of job descriptions and technical function competencies.

Recruitment

In 2019, the Company streamlined its workforce to enhance HC productivity and effectiveness. Consequently, the Company has ensured proper employee placement, sourced internally as well as externally, in line with respective employee profile capabilities as well as reorganizing several business lines.

To fulfil its manpower needs, the Company developed an Online Recruitment Request system that supports the recruitment process from the request stage, assessment, to preliminary online interview, prior to face-to-face meetings. This system makes it more convenient and flexible for the Company as

well as candidates, as measured by time efficiency. This initiative reflects the Company's commitment to become an agile organization.

Performance Management

In response to the on-going business dynamics and challenges, the Company must ensure that the HC talent across the business units are being recognized, being developed and optimised as a company's asset, and are deployed in the right position according to their competence and capabilities.

The company adopted a Performance Management System (PMS) to manage HC performance as measured by Key Performance Indicators (KPIs). Through PMS, the Company can ensure that business line KPIs are set to support the achievement of the Company's goals, which subsequently will be brought down to individual KPIs. This PMS system also minimizes the potential of subjective assessment.

PMS consists of three stages, namely:

- Individual Performance Planning (IPP), where each individual must develop their own performance achievement plans, then discuss with their superiors for approval. IPP must be aligned and support each business line KPIs.
- Mid Year Review (MYR), is a mid-year performance review conducted by a supervisor and then submitted for approval to the next supervisor. At the MYR stage, IPP adjustments can be made for the second half of the year, while maintaining consistency with business line KPIs.
- Yearly Performance Appraisal (YPA), a full year performance appraisal as a measure to reward and as a reminder to achieve better performance for the next period.

Talent Management

The company prepares future generations of leaders through the talent management process, one of which is Samudera Management Development Program (SMDP). SMDP is run through an integrated process of identifying potential participants, placing, developing and evaluating regularly with capabilities and high potential in line with the company's needs.

The 2019 SMDP cohort is the company's 35th class program. The total number of graduates produced since the beginning is 135 people. The company developed specific criteria and maps potential employees into the talent pool by using a competency versus performance matrix.

Compensation & Benefits

The Company understands that employee welfare is an important aspect in attracting, motivating and retaining the best employees. Samudera is committed to ensure employee welfare through its remuneration system, pension plans, employee engagement and employee social gathering programs.

Remuneration

The Company ensured the provision of employees welfare in accordance with employee rights and company obligations. This is done through a competitive, fair and balanced remuneration system, in accordance with statutory regulations.

The Company's remuneration system and employee welfare are reviewed on a continuous and regular basis and takes into account the Company's financial performance.

Pension Program

The Company provides a pension program for retired employees as a form of appreciation for their dedication and contribution during their tenure with the Company. Through the Pension Program, employees are incentivized and prepared to remain mentally and physically healthy and productive through other activities suitable to their interest.

Employee Engagement Program

The Company encourage employees to join activities that promote togetherness, family engagement and hobbies. There are several employee associations, including sports

activities, social events, hobbies, employee alumni club and Samudera Indonesia Woman Club, which are accommodated by Company's community organization named Samudera Indonesia Sport and Community (SISCO).

In addition, the Company through its business units also provides grant rewards in the form of Umrah to selected employees. To continue fostering a culture of innovation, the Company also organizes innovative ideas competition, named Sahabat Improvement program.

Labor Relations

The Company is committed to build and maintain its Industrial Relations as a healthy and constructive working relationship between employees, the Company and the Government. This is to ensure the protection of all parties interests, obligations and rights, in accordance with the prevailing laws and regulations. HC provides supports and facilitates dialog and discussion on industrial relations problems and potential solutions.

In 2019, there were no disputes or complaints regarding labor relations.

Trainings

The Company continues to improve HC competence and capability through various trainings. This is to prepare employees to face challenges and inevitable needs such as digitization and business automation in the Company's business operations.

Training activities at the Company are managed by Samudera Indonesia Corporate University (SICU) which provides training and capacity building on a variety of topics, wick are held both in-house as well as with external parties.

Trainings in 2019

Training Types	Number of Trainings	Number of Participants	Total Training Hours
In House Training	113	1,831	1,864
External Training	50	71	1,688
Total	163	1,902	3,552

Special Training for HSE in 2019

Training Types	Number of Trainings	Number of Participants	Total Training Hours
General HSE Expert Awareness	1	9	96
HSE Awareness	1	7	8
ISO 9001	1	13	32
The Use of Fire Extinguishers	1	78	3

HC Information System

With the objective to enable and realize a professional HC Management, continuous improvements on the quality and capability of Human Resources Information System (HRIS) are being made. The HRIS provides comprehensive modules to support HC administrative and management processes, as well as HC self-services functions for the employees.

During the year 2019, several efforts have been made to improve the feature and performance of HRIS, among others: integration of HR database from all business entities into HRIS, improvement of user interface experience, and development of manpower cost budgeting feature. The HRIS provides a solid platform for HC analysis and recommendation to enhance effectiveness and efficiency of HC Management.

Samudera Indonesia Information System (SiSI)

Keeping up with the dynamic changes in the digital era and also to provide easy access for employees, a mobile application version of the HRIS was developed, named SiSI (Samudera Indonesia Information System). SiSI operates on mobile phones with Android and Apple iOS. SiSI provides several features, namely; attendance correction, leave, medical reimbursement, overtime, and CV information.

All mobile application features have been integrated to the HRIS web version, thus enabling employees to submit or apply for approval at anytime and anywhere.

In its development, SiSI also launched a Health Benefit feature, providing:

- Hospital Locations. This feature provides information of partner Hospital in the nearest location all over Indonesia.
- Optical Store Location. This feature provides information of Opticians that partner with Samudera Indonesia.
- Kartu Samudera Sehat. This feature displays a digital card containing information of an employee and his family as a show card for the hospital, in case the employee does not have the physical card with him.
- Contact Center. This feature provides the contact information of Tim Medika, such as, email, cellular phone number and VOIP number, in case of an emergency.
- Policy. This feature contains all policies related to health benefits for all employees of Samudera Indonesia.

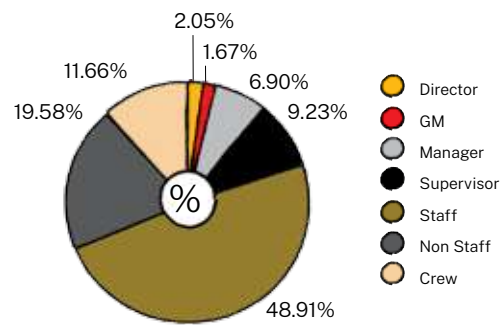
Employees' Composition and Profile

As per December 31, 2019, the Company employed 3,901 manpower. This number has decreased 5% or 197 persons from 2018. The reduction mostly came from retirement, resignation, as well as optimization programs in each business line. The profile and composition of the Company's employees are detailed as follows:



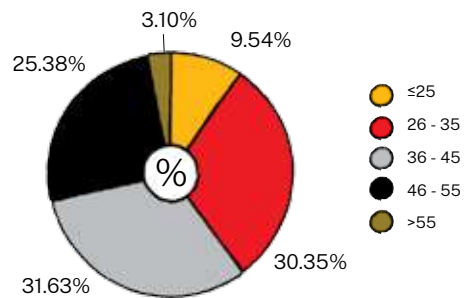
Based on Position Level

Position	2019	2018	Change
Director	80	77	3.75%
GM	65	66	-1.54%
Manager	269	259	3.72%
Supervisor	360	358	0.56%
Staff	1,908	2,001	-4.87%
Non Staff	764	799	-4.58%
Crew	455	496	-9.01%
TOTAL	3,901	4,056	-3.97%



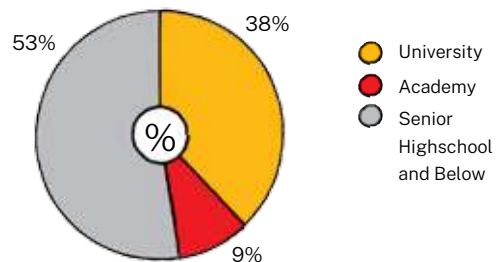
Based on Age

Age (Year)	2019	2018	Change
≤25	372	360	3.23%
26 - 35	1,184	1,159	2.11%
36 - 45	1,234	1,306	-5.83%
46 - 55	990	1,109	-12.02%
>55	121	122	-0.83%
TOTAL	3,901	4,056	-3.97%



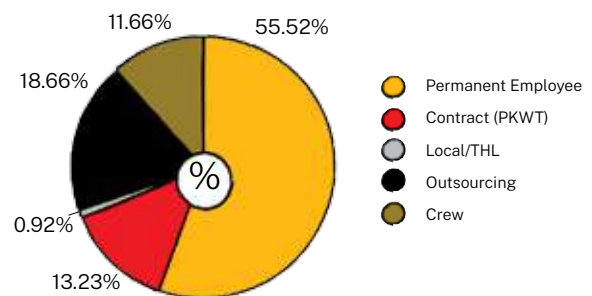
Based on Education

Education	2019	2018	Change
University	1,480	1,450	2.03%
Academy	368	378	-2.72%
Senior Highschool and Below	2,053	2,228	-8.52%
TOTAL	3,901	4,056	-3.97%



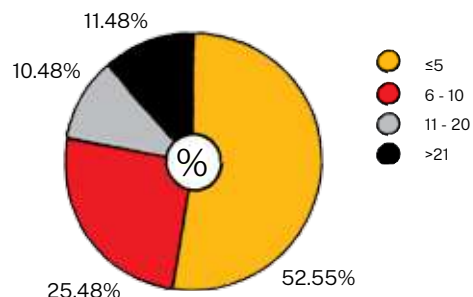
Based on Employment Status

Employment Status	2019	2018	Change
Permanent Employee	2,166	2,284	-5.45%
Contract (PKWT)	516	440	14.73%
Local/THL	36	37	-2.78%
Outsourcing	728	799	-9.75%
Crew	455	496	-9.01%
TOTAL	3,901	4,056	-3.97%



Based on Working Period

Working Period (Year)	2019	2018	Change
≤5	2,050	2,877	-40.34%
6 - 10	994	229	76.96%
11 - 20	409	424	-3.67%
>21	448	526	-17.41%
TOTAL	3,901	4,056	-3.97%



2020 Plan

In 2020, the Company will produce its Corporate Human Capital Strategic Plan for the next five years. The plan will include HC mission statement, guiding principles, strategic goals, capability requirement, strategic initiatives and a roadmap.

The importance of achieving a professional and well-motivated HC management will be prioritized and will be placed at the same level as business goal achievements. To that end, there are at least four HC strategic objectives for the future. These are talent for growth, a high performing organization, a smart workplace and service excellence.

HC has been providing added value to businesses by performing as a partner and advisor to each business line, covering HC and organization-related aspects. These efforts will be intensified in 2020 to promote equal growth acceleration across business lines.

Talent of growth is essential for the Company to prepare and ensure the availability of the best human resources for its organization. It requires mapping of critical skills available and needed, as well as initiatives to reduce the existing gap. HC also plans to develop an enhanced curriculum for technical training across all types of business lines.

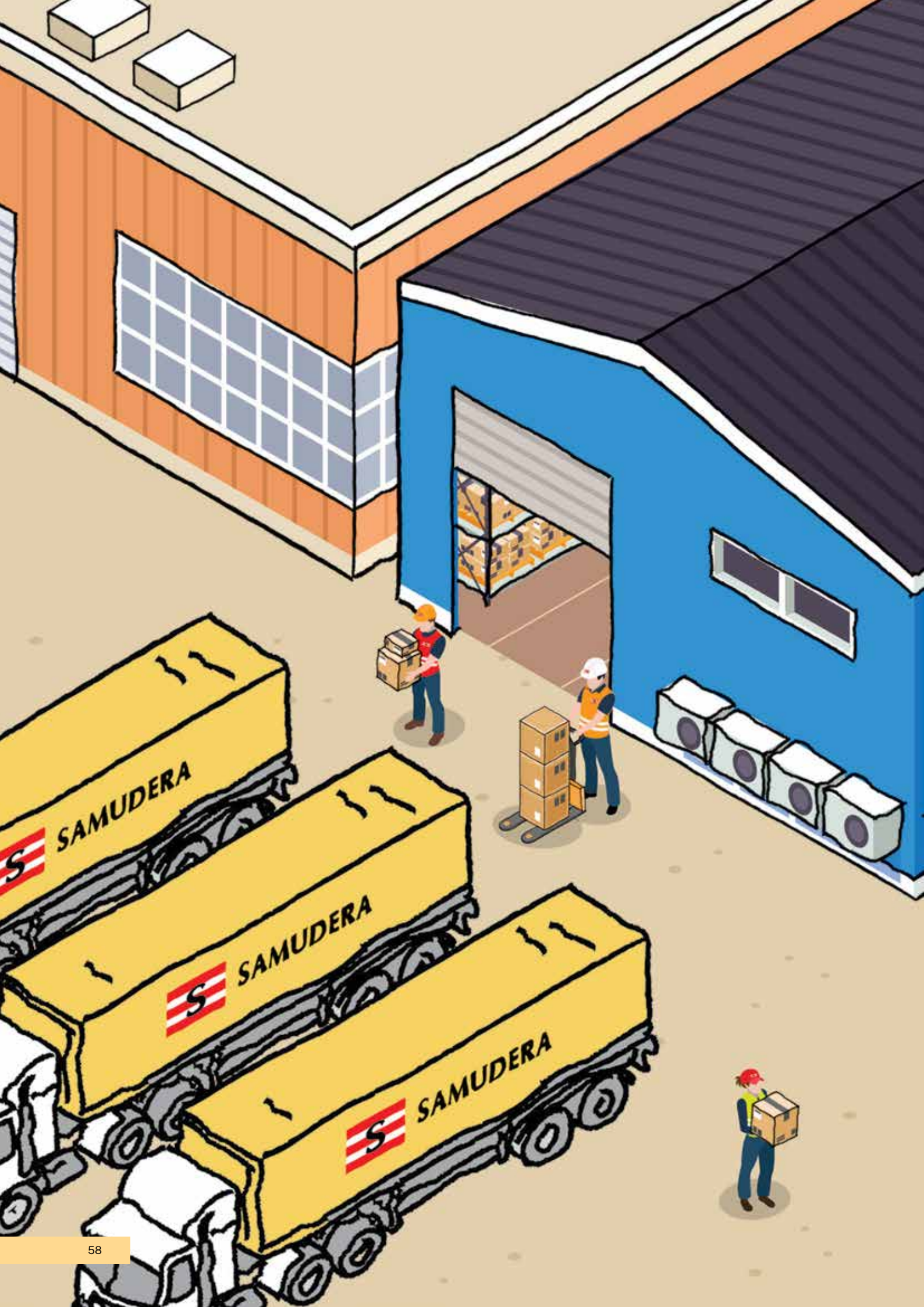
The above strategies will be carried out in the corridor of cost effectiveness. Every program must be able to measure quantitatively in term of cost and benefits. To that end, there is a need to centralize several transaction functions

or shared services, to enable the business lines to place more focus on operational performance and achievement of company objectives.

Another item as part of 2020 HC Plan is the development of Succession Plan. The Company will establish an ad-hoc committee under the Directors called Organization and Talent Committee. In addition to overseeing talent development at the executive level, the Committee also reviews the organization architecture of all business lines to promote and strengthen synergy across businesses within the Company.

HC also plan to promote the function of quality, health, safety and environment (QHSE) to be included at the corporate level. QHSE is the representation of the Company's reputation and credibility, in relation with the industry-related services. HC will encourage standardization in business lines' operations through certifications, to ensure that all major lines of business meet industrial standard requirements.





An isometric illustration of a warehouse. In the background, there are several tall metal shelving units filled with stacks of cardboard boxes. A worker in a red cap and blue uniform is carrying a box. In the middle ground, two workers in orange vests and white hard hats are looking at a tablet. In the foreground, a worker in a white hard hat and orange vest is operating a forklift to move a stack of boxes. To the right, another worker is pushing a pallet with three boxes. In the bottom right corner, there are several large white sacks with red and black markings, including a stylized 'S' logo. A yellow speech bubble is overlaid on the right side of the image, containing the chapter title.

Chapter 05

Corporate Governance

GENERAL OVERVIEW

The Company continues to secure the interests of the Company's shareholders, management and employees, through the implementation of Good Corporate Governance (GCG), based on the principles of Transparency, Accountability, Responsibility, Independence, and Fairness.

In the Company, GCG implementation is based on the Law of the Republic of Indonesia. GCG implementation is also supported by a commitment from the management and by employee engagement as well as the stakeholders.

The Company remains to improve its compliance toward laws and regulations, among others, appointed Compliance Director to promote the incorporation of compliance as culture in Samudera Indonesia.

GENERAL MEETING OF SHAREHOLDERS

In 2019, the Company conducted 1 (one) Annual General Meeting of Shareholders (AGMS) and 1 (one) Extraordinary General Meeting of Shareholders (EGMS).

AGMS 2019

AGMS for financial year of 2018 was held on Wednesday June 26, 2019 in Soehanna Hall, The Energy Building 2nd Floor, Sudirman Central Business District Lot 11A, Jalan Jenderal Sudirman Kaveling 52-53, Jakarta Selatan. The meeting was attended by 80.8732% of total shareholders held valid voting shares. The result of 2019 AGMS namely as follows:

1. The AGMS approved the Company's Annual Report for the financial year ended on December 31, 2018, and ratified Consolidated Financial Statement of the Company for financial year ended on 31 December 2018 audited by Audit Firm Satrio Bing Eny & Partner, member of Deloitte Touche Tohmatsu Limited. Hence the AGMS released or acquit et de charge the Board of Directors and the Board of Commissioners fully from their responsibility in managing and supervising the Company throughout the period in financial year ended on December 31, 2018.
2. Stipulated the utilization of 2018 net profit at amount of USD7,299,488.00 (seven million two hundred and ninety nine thousand four hundred and eighty eight United State Dollar) or Rp52,401,920,000.00 (fifty two billion four hundred and one million nine hundred and twenty thousand

Indonesian Rupiah) to be distributed as cash dividend; to allocate mandatory reserve from the current profit at amount of Rp1,042,128,376.00 (one billion forty two million one hundred and twenty eight thousand three hundred and seventy six Indonesian Rupiah); and to post the remain of 2018 net profit as retained earning to be utilized for working capital and investment.

3. Authorized the Board of Commissioners to appoint Public Accountant and Audit Firm to conduct audit on the Company's Financial Statement for financial year ended on December 31, 2019 and to stipulate the fee amount for the audit services.
4. Stipulated the 2019 honorarium for the Board of Commissioners at maximum of Rp10,500,000,000.00 (ten billion five hundred million Indonesian Rupiah) before tax, and authorized the Board of Commissioners to determine the distribution of the honorarium, also to stipulate salary and allowances for the Company's Board of Directors for financial year of 2019.
5. Appointed Farida Helianti Sastrosatomo as Compliance Director, with term of office started by the closing of this Meeting until the closing of AGMS in 2024. Hence the composition of the Board of Directors of the Company is:

President Director	: Masli Mulia
Managing Director	: Bani Maulana Mulia
Finance Director	: Ridwan Hamid
Compliance Director	: Farida Helianti Sastrosatomo
6. The AGMS approved the changes on Samudera Indonesia Regulation of Pension Fund prepared by the Board of Directors; and approved the action to include the Company as Founding Partner of Samudera Indonesia Pension Fund.

EGMS 2019

EGMS for financial year of 2019 was held on the same date and venue as the 2019 AGMS. The Meeting was attended by 80.9117% of the total shareholders held valid voting shares. The result of 2019 EGMS namely as follows:

The EGMS approved the change in Article 3 of the Company's Article of Association regarding the business' Purpose and Objectives and Activities in order to conform to Government Regulation Number 24 year of 2018 concerning Electronic Integrated Business License Services, and authorized the Board of Directors with substitution rights to take any action necessary correlated to the decision.

BOARD OF COMMISSIONERS

The Company's Board of Commissioners comprised of 5 (five) persons, in which 2 (two) of them were Independent Commissioners.

Composition of the Board of Commissioners

As per December 31, 2019, composition of the Board of Commissioners of the Company is as follows:

Name	Position	GMS Approval	Period
Shanti Lasminingsih Poesposoetjipto	Chairman	June 28, 2018	2018 - 2023
Anugerah Pekerti	Independent Commissioner	June 28, 2018	2018 - 2023
Kuntoro Mangkusubroto	Independent Commissioner	June 28, 2018	2017 - 2022
Amir Abadi Jusuf	Commissioner	June 28, 2018	2018 - 2023
Ken Narotama Hidayatullah	Commissioner	June 28, 2018	2018 - 2023

Code of Ethic and Business Conduct of the Board of Commissioners

Code of Ethic and Business Conduct for the Board of Commissioners has been issued per January 2020 take the role of guidance and ethics in carrying out the tasks and responsibility, accordingly to POJK Number 33/POJK.04/2014.

Tasks and Responsibility of the Board of Commissioners

1. Conducts supervision on policy and management of the Company.
2. Organizes meeting of the Board of Commissioners, as well as joint meeting with the Board of Directors to discuss the Company's performance
3. Provides recommendation and approval upon the Company's Business Plan and Budgeting.
4. Provides recommendation and approval related to the Company's plan on specific transactions.
5. Establishes Audit Committee and other supporting committee.

Meeting of the Board of Commissioners

In 2019, the Board of Commissioners conducted 6 (six) meetings, with attendance detailed as follows:

Name	Position	Number of Attendance	%
Shanti Lasminingsih Poesposoetjipto	Chairman	6/6	100%
Amir Abadi Jusuf	Commissioner	6/6	100%
Ken Narotama Hidayatullah	Commissioner	6/6	100%
Anugerah Pekerti	Independent Commissioner	6/6	100%
Kuntoro Mangkusubroto	Independent Commissioner	6/6	100%

Policy on Stipulation and Structure of the Board of Commissioners' Remuneration

2019 AGMS had approved to set the honorarium of the Board of Commissioners in 2019 at maximum amount of Rp10,500,000,000.00 (ten billion five hundred million Indonesian Rupiah) before tax, and authorized the Board of Commissioners to determine the distribution of the honorarium amongst the members.

2019 Training of the Board of Commissioners

Throughout 2019, the Board of Commissioners often attend national-scale seminars/workshops both as speakers and participants.

BOARD OF DIRECTORS

Composition of the Board of Directors

As per December 31, 2019 the Board of Directors of Samudera Indonesia comprised as follows:

Name	Position	GMS Approval	Period
Masli Mulia	President Director	June 28, 2019	2018 - 2023
Bani Maulana Mulia	Managing Director	June 28, 2019	2018 - 2023
Ridwan Hamid	Finance Director	June 28, 2019	2017 - 2022
Farida Helianti Sastrosatomo	Compliance Director	June 26, 2019	2019 - 2024

Code of Ethic and Conduct of the Board of Directors

Code of Ethic and Business Conduct for the Board of Directors has been issued per January 2020 as guidance and code of conduct in performing their task and responsibility accordingly to POJK Number 33/POJK.04/2014.

Tasks and Responsibility of the Board of Directors

Described respectively as follows:

1. Masli Mulia – President Director

- Responsible in entire management of the Company;
- Set direction of the Company's strategy accordingly to the pre-determined financial and operational target, and actively seek for future business opportunity to promote the Company growth;
- Take role significantly in deciding strategic matters for the Company growth;
- Represent the Company in legal term toward third parties including the shareholders and;
- Oversee the business, in general and specifically related to political, economy, financial and operational situation in the Company's business locations.

2. Bani Maulana Mulia – Managing Director

- Responsible in operational management and performance of the Company;
- Prepare and enforce the implementation of secure, effective and efficient standard of operations;
- Prepare and implement strategy and policy related to human capital development, information system and technology, also corporate communication;
- Develop new business, with existing or potentials clients and;
- Identify potential business growth opportunity and strategic partnerships.

3. Ridwan Hamid – Finance Director

- Determine strategic planning in financials in supporting the Company's operational performance;
- Manage the Company's financial performance effectively and efficiently;
- Seek for resource to fund the Company's financial including from bonds, rights issue and others.
- Coordinate long term strategic planning as the foundation of Business Plan and Budgeting, with other Directors;
- Prepare mitigation strategy upon various financial risks possibly occur, by coordination with other Directors;

- Ensure accurate and timely financial consolidations;
- Ensure the Company comply with prevailing regulation such as POJK, Tax and other government regulations and;
- Ensure initial investment is placed accordingly to standards.

4. Farida Helianti Sastrosatomo – Compliance Director

- Actualize the compliance practices as culture in the Company governance by determine the strategy, policy, system, procedure and trainings of compliance in every level of organization and the Company business activities;
- Minimize and manage the compliance risk by ensuring every policy, provision, system, procedure and business activities of the Company has been determined by following the prevailing law and regulations;
- Keep the update and provide inputs to the Board of Directors and Board of Commissioners in complying the law and regulations of Capital Market, and the implementation of GCG, as well as liaise between the Company and shareholders, Financial Service Authority and other stakeholders;
- Minimize and secure the Company from possible risks from any third-party transactions, including to prepare agreements and legal opinions; administer licenses and permits, legality on assets ownership and dispute settlement both in the court or outside the court;
- Perform initiatives in building and preserving positive image of the Company through effective communication both internally and externally and;
- Manage the strategy, policy and procedure of the Company's procurement for goods and/or services more effectively and efficiently.

Meeting of the Board of Directors

In 2019 the Board of Directors conducted 12 (twelve) meetings, with attendance details as follows:

Name	Position	Number of Attendance	%
Masli Mulia	President Director	12/12	100%
Bani Maulana Mulia	Managing Director	11/12	92%
Ridwan Hamid	Finance Director	12/12	100%
Farida Helianti Sastrosatomo*	Compliance Director	6/6	50%

* Mrs. Farida Helianti Sastrosatomo joined the Company on June 2019

Policy on Stipulation and Structure of the Board of Directors' Remuneration

2019 AGMS had approved to authorize the Board of Commissioner to determine the salary and allowance amount for the Board of Directors in financial year of 2019.

Training for the Board of Directors

Throughout 2019, the Board of Directors often attends national-scale seminars/workshops both as speakers and participants.

Supporting Committee for the Board of Directors

Information regarding Supporting Committee for BOD is available in Organization Structure on page 23 of this Annual Report. Assessment toward these Committees were carried out internally. The Company did not appoint any independent party to conduct the assessment.

Orientation Program for New Member of the Board of Directors

In 2019, the Company organized Orientation Program for Mrs. Farida Helianti Sastrosatomo as new member of the BOD, appointed in June 2019.

Assessment of the Board of Commissioners and Directors

The performance evaluation of the Board of Commissioners and Directors is carried out by the Nomination and Remuneration Committee.

Joint Meeting of the Board of Commissioners and Directors

During 2019 the Board of Commissioners and Directors conducted 6 (six) joint meetings, with attendance details as follows:

Name	Position	Number of Attendance	%
Shanti Lasminingsih Poesposoetjipto	Chairman	6/6	100%
Amir Abadi Jusuf	Commissioner	6/6	100%
Ken Narotama Hidayatullah	Commissioner	6/6	100%
Anugerah Pekerti	Independent Commissioner	6/6	100%
Kuntoro Mangkusubroto	Independent Commissioner	6/6	100%
Masli Mulia	President Director	6/6	100%
Bani Maulana Mulia	Managing Director	6/6	100%
Ridwan Hamid	Finance Director	6/6	100%
Farida Helianti Sastrosatomo*	Compliance Director	3/3	50%

* Mrs. Farida Helianti Sastrosatomo joined the Company on June 2019

Major and Controlling Shareholders, Direct and Indirect, to Individual Shareholders

The information of major and controlling shareholders to individual shareholders is available in the Chapter of Company Profile in page 25 of this Annual Report.

COMMITTEES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners conducts supervisory functions assisted by three committees, namely the Audit Committee, Nomination, and Remunerations Committee, and Corporate Development Committee.

Audit Committee

Based on Decree of the Board of Commissioners No. SR.13.06.017c/SK/SP/DK dated June 1, 2013 regarding Establishment of Audit Committee, the composition of Audit Committee as per December 31, 2019 was as follows:

Name	Position
Anugerah Pekerti	Chairman / Independent Commissioner
Muljawati Chitro	Member
Patricia M. Sugondo	Member

Profiles of the Chairman and members of Audit Committee, with their qualification and history of works are available in Chapter of Company Data, on page 77 and 79 of this Annual Report.

Meeting of Audit Committee

In 2019, Audit Committee held 5 (five) internal meetings and attend 4 (four) meetings with the Board of Commissioners, with attendances detailed as follows:

Name	Position	Attendance	%
Anugerah Pekerti	Chairman / Independent Commissioner	5/5	100%
Muljawati Chitro	Member	5/5	100%
Patricia M. Sugondho	Member	5/5	100%



Whilst for meeting with the Board of Commissioners, the attendance detailed as follows:

Name	Position	Attendance	%
Anugerah Pekerti	Chairman / Independent Commissioner	4/4	100%
Muljawati Chitro	Member	4/4	100%
Patricia M Sugondho	Member	4/4	100%
Shanti Lasminingsih Poesposoetjipto	President Commissioner	4/4	100%
Amir Abadi Jusuf	Commissioner	4/4	100%
Ken Narotama Hidayatullah	Commissioner	4/4	100%
Kuntoro Mangkusubroto	Independent Commissioner	4/4	100%

2019 Audit Committee Activities

1. Conducted reviews to the Company's quarterly financial statement.
2. Discussed the internal audit findings with Internal Audit Division.
3. Met with other divisions of the Company, top management and business lines.
4. Presented result of reviews and its recommendation to the Board of Commissioners.
5. Discussed with External Auditor regarding audit implementation plan toward the Company's Financial Statement and the progress of Consolidated Financial Statement.

Nomination and Remuneration Committee

Nomination and Remuneration Committee assisted the Board of Commissioners in executing nomination and remuneration as part of its effort to implement transparency in GCG. The Committee comprised of several Board of Commissioners' members. The concurrent positions are carried out with regards to independence, confidentiality, code of ethics, and implementation of tasks and responsibility suitable to their capacity respectively conforming to prevailing provisions.

Nomination and Remuneration Committee proposed and recommended candidates for the Board of Directors or Commissioners, as well as reviewed and evaluated the performances of the Board of Directors and Commissioners. The Committee also set research and proposal, as well as the method to determine honorarium for the Board of Commissioners and/or remuneration and other benefits for

the Board of Directors. The Subjects are to be discussed in the Board of Commissioners' meeting to be proposed to the shareholders for approval.

Based on to Decree of the Board of Commissioners Number SK.18.09.01/SLP/DK dated September 12, 2018, composition of Nomination and Remuneration Committee as per December 31, 2019 are:

Name	Position
Kuntoro Mangkusubroto	Chairman / Independent Commissioner
Shanti Lasminingsih Poesposoetjipto	Member / President Commissioner
Amir Abadi jusuf	Member / Commissioner

Profiles of the Committee's Chairman and Members with qualification and history of works are available in the Chapter of Company Data on page 76-78 of this Annual Report

Meeting of Nomination and Remuneration Committee

Through 2019 the Committee held 4 (four) meetings, with attendance details as follows:

Name	Position	Attendance	%
Kuntoro Mangkusubroto	Chairman / Independent Commissioner	4/4	100%
Shanti Lasminingsih Poesposoetjipto	Member / President Commissioner	4/4	100%
Amir Abadi Jusuf	Member / Commissioner	4/4	100%

2019 Activities of Nomination and Remuneration Committee

Throughout 2019, Nomination and Remuneration Committee had completed activities as follows:

1. Discussion on performance criteria for the Board of Directors
2. Discussion on remuneration for the Board of Directors
3. Discussion on remuneration for the Board of Commissioners
4. Proposal of new additional member of the Board of Directors

Corporate Development Committee

Corporate Development Committee was established by the Board of Commissioners to perform supervision and advisory toward the program and development plan prepared



by the Board of Directors to increase the Company value for the shareholders. The Chairman of the Committee is Commissioner of the Company who was appointed in regards to independence, confidentiality, code of ethics and implementation of task and responsibility suitable to their capacity respectively conforming to prevailing provisions.

The results of study, analysis and recommendation from Corporate Development Committee were presented and discussed in the Board of Commissioners' meeting for approval. For matters that require decision from the shareholders, the Board of Commissioners will provide recommendations to be submitted to shareholders.

As per December 31, 2019 composition of Corporate Development Committee comprised of:

Name	Position
Ken Narotama Hidayatullah	Chairman / Commissioner
Munir M. Ali	Member

Profile of the Chairman and Member of Corporate Development Committee with qualification and history of works are available in Chapter of Company Data on page 78-79 of this Annual Report.

Meeting of Corporate Development Committee

In 2019, Corporate Development Committee held 2 (two) meetings with attendances detailed as follows:

Name	Position	Attendance	%
Ken Narotama Hidayatullah	Chairman / Commissioner	2/2	100%
Munir M. Ali	Member	2/2	100%

2019 Activities of Corporate Development Committee

Throughout 2019 Corporate Development Committee carried out performance assessment of candidates for Director, review and discussion on investment, divestment and financing plan, as well as Business Plan and Corporate Budgeting for 2019.

CORPORATE SECRETARY

Based on to Decree of the Board of Directors No. Dir.19.07.039/MM/Dir, the Company had appointed Compliance Director Farida Helianti Sastrosatomo as the Corporate Secretary, effectively per July 10, 2019.

Profile of Farida Helianti Sastrosatomo is available in section of Profile of The Board of Directors in Chapter Company Data on page 82 of this Annual Report.

Task and Responsibility of Corporate Secretary

Corporate Secretary serves important roles in the Company's GCG implementation, through its tasks and responsibilities, including:

1. To facilitate communications among the Company's organs, institutional relation with regulator and government, with stakeholders and other capital market actors.
2. To ensure the Company's compliance in respect to the laws and regulations in capital market area and others.
3. To ensure implementation of GCG in the Company, among others:
 - Effective and transparent communication and information to the shareholders and public.
 - Timely submission of the Company Report to Financial Services Authority and Capital Market Regulatory.
 - To convene General Meeting of Shareholders
4. To keep up with capital market's update.





Corporate Secretary 2019 Task Completion

In 2019, Corporate Secretary had completed several core activities, namely:

1. Conducted disclosure of informations to public, as well as ensured the accessibility of informations in the Company’s website.
2. Submitted the Company’s report to Financial Services Authority and Indonesia Stock Exchange in a timely manner.
3. Organized and documented General Meeting of Shareholders.
4. Organized meetings of the Board of Directors and Board of Commissioners, as well as preparing all the minutes and necessary documents.
5. Submitted Annual Report to the Board of Directors for their review.
6. Attend training program regarding latest FSA Regulation held by Financial Services Authority.

In order to develop competencies, Corporate Secretary had attended various training programs, workshops and seminars held by Financial Services Authority, Indonesia Stock Exchange and Indonesian Corporate Secretary Association.

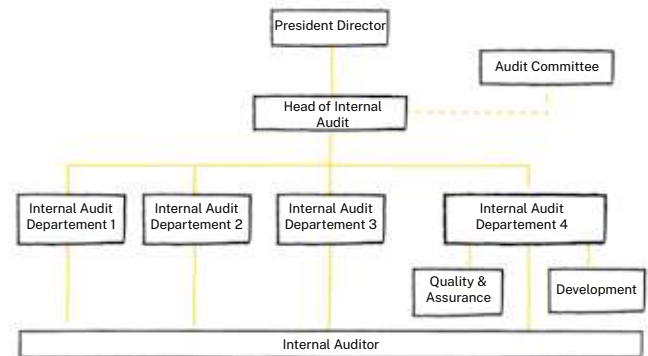
INTERNAL AUDIT

Internal Audit Division has the role to test and evaluate implementation of internal control and risk management system in the Company and its subsidiaries, conduct inspection and assessment on effectivity and efficiently of all Company’s activities, provide recommendations for improvement and information related to audited activities in all management level, prepare Audit Report (LHA) and present to the Board of Directors and Board of Commissioners. Furthermore, monitor, analyse and report the follow ups of recommended improvements actions, prepare programs to assess the quality of internal audit activities had been performed, and take particular investigation when necessary.

Internal Audit Charter

The Company had stipulated Internal Audit Charter on January 1, 2018 as the implementation guidance for Internal Audit task completions.

Internal Audit Position



Internal Audit Structure

Internal Audit Division is led by Mrs. Elshinta Rahayu Wiraharja. The Head of Internal Audit is appointed and dismissed directly by President Director upon approval from the Board of Commissioners. Hence Head of Internal Audit fully and directly report to President Director. As per December 31, 2019 composition of Internal Audit Division of the Company comprised of 15 persons.

Profile of Head of Internal Audit

Name	Elshinta Rahayu Wiraharja
Appointment By	The Board of Directors Decision Letter No. 165/SK/HC/SI/VIII/2018
History of Works	Previously, she served as Internal Audit Senior Manager in PT Anugerah Pharmindo Lestari and Head of Internal Audit in PT GE Finance Indonesia. She has also worked in PT Sandoz Indonesia as Business Process Controller, Treasury Manager and Compliance Officer and PT Bina San Prima as Accounting Manager as well as Auditor in KAP Siddharta Siddharta & Widjaja (KPMG). She is also a member in professional organizations, among which are: Institute of Internal Auditors – Indonesia Chapter, Indonesian Institutte of Accountants, and ISACA.
Education	Bachelor’s in Economics with a major in Accounting from Parahyangan Catholic University Bandung in 2000.

Professional Certifications of Internal Auditor 2019

Certification	Total
Certified Internal Auditor (CIA)	2
Qualified Internal Auditor (QIA)	2
Certified Forensic Auditor (CFrA)	2
Certified Information System Auditor (CISA)	1
Certification in Risk Management Assurance (CRMA)	1
Enterprise Risk Management Certified Professional (ERMCP)	1
Certified Public Accountant of Indonesia (CPA)	1
Chartered Accountant (CA)	1

Internal Audit Personnel Development

Throughout 2019, the Company had included its internal auditors to various trainings to improve their knowledge and competence in audit-related.

Trainings
2019 National Conference IIA Indonesia
Advanced Leadership for Supervisor
Anti-Bribery Management System ISO 37001
Audit Report Writing
Basic Mentality and Works Ethos
Basic Port and Terminal Knowledge
Business Acumen
CIA part III (Exam)
Code of Ethics PT Samudera Indonesia Tbk
Communication Skill
Contract and Drafting
Creative Problem Solving Techniques for Auditors
Critical Thinking for Internal Auditor
Finance for Non Finance
Freight Forwarding & Logistics Business
Human Resource Audit
IDEA data analysis Level 1
IDEA data analysis Level 2
Internal Audit Standard (IPPF) updates
Project Logistics
Project Management
Shipping Business Knowledge
Strategic Management
Vendor and Procurement Management

2019 Internal Audit Activity

In 2019, Internal Audit Division has accomplished several task and activities, as follows:

- Prepared the Annual Budget Plan.
- Prepared development program for Internal Audit Division.
- Conducted audit on 14 subsidiaries in Indonesia and Asia.
- Conducted qualification audit on Interested Person Transactions (IPT) in Samudera Shipping Line Ltd., Singapore.

All audit findings were presented accompanied with recommendation for improvements and follow ups, and periodically reported to Audit Committee and the Board of Directors.

EXTERNAL AUDIT

Stand on the authority granted by GMS in 2019 AGMS, the Board of Commissioners had appointed Public Accountant Firm Purwantono, Sungkoro & Surja - member of Ernst & Young Global Limited as external auditor to conduct audit on the Company's consolidated financial statement for the financial year ended on December 31, 2019.

The Accounting Firm of Purwantono, Sungkoro & Surja - member of Ernst & Young Global Limited did not perform other services to the Company other than audit on Financial Statement.

RISK MANAGEMENT

Risk management is the tangible realization of the Company's recognition in protecting the interests of shareholder and strategic business goals. The policy of risk management is stated into Enterprise Risk Management (ERM), a framework of risk assessment in measurement of probability and impacts, prepare the respond plan and mitigation and its monitoring.





Risk Management System

Risk management is carried out under coordination of Risk Management Division by using pre-determined reference, framework, policy and procedure. Specific risks will be monitored regularly to ensure the adequacy and effectiveness of responses. Each quarter, Audit Committee also will overview risk management process and its development.

Evaluation on the Effectivity of Risk Management System in 2019

The Risk Management Team and the Board of Directors periodically perform thorough check and control to the main risk that will have a large impact to the Company, risk options, and undergoing risk level, all aligned to the Company's strategic goals, adequacy and effectivity of the Company's control in risk management and effectivity in mitigating the risk occurred, evaluation on whether the risk are still relevant, effective and efficient.

Risk Types and Mitigation

The Company's risk exposure covers thoroughly; strategic risk, operational risk, legal and compliance risk, information system and technology risk, financial risk and competition risk. In order to achieve focused, consistent and optimal implementation of ERM, those risks are categorized into three which become the Company's risk universe, namely:

1. Short Term Risk, is the actual risk in one year ahead, including:

Risk	Mitigation
Unbalanced primary market and changing market trends	Strengthening focus on commercial and operational quality continually, organisation restructuring
Business development locked focus on same particular line	Diversification strategy
Freight rate volatility	Extending network and optimization existing network, increase cost efficiency, develop new services
Accident and pollution on vessels and other the Company's operation equipment	Consistently build and promote accident-free operation and optimization work safety program, insure assets and employees and liabilities, as well as ensure compliance of green fuel implementation suitable to its regulation
Cyber-attacks that impact financially and operationally	Conduct cyber security assessment followed by close monitoring focus on Business Continuity Management
Spread of COVID-19 in various areas of the Company's operations	Implement cost efficiency in different aspects and continue to find business opportunities following changes in the industry, as well as strictly monitoring customer's receivables and conforming to the government's recommendations so as to do our part in overcoming COVID-19

2. Long Term Risk, the potential risk in long term period, possibly jeopardize the Company's long term objective:

Risk	Mitigation
Pressure from global and regional economic and politic trends	The Company specifically monitor the development in the market, national and regional politic, as well as development in technology

3. Portfolio Risk, is risk exposure related to business composition and location of the Company's operations, including:

Risk	Mitigation
Decreased in main business lines' contributon	Maintain and develop business network, imcrease cost efficiency, optimization on equipment and utilization of all business unit networks, consolidate within industry, and continually diversify the Company revenues, as well as business development in the new business lines.

LEGAL CASES

PT Silkargo Indonesia, a subsidiary, is facing a civil lawsuit against PT Putra Tunas Sejati in a District Court of Medan which registered on case No. 87/Pdt.G/2013/PN.Mdn. On August 4, 2014 PT Putra Tunas Sejati filed cassation to the Supreme Court of the Republic Indonesia over the Medan High Court judgment.

On May 3, 2019, commercial agreement has been concluded between PT Putra Tunas Sejati and PT Silkargo Indonesia.

ADMINISTRATIVE SANCTION

Throughout 2019, the Company, members of the Board of Commissioners and Directors are not facing any administrative sanctions from capital market authority as well as other authorities with potential material impact on the Company.

ACCESS OF THE COMPANY DATA AND INFORMATION

Elaboration of Access to Information and Data can be found at the Company's Identity on page 22 of this Annual Report.

CODE OF ETHIC AND CORPORATE VALUES

Principles of Ethics

The Company determined Code of Ethics and Code of Conduct to define standard and guidance of conduct for all employees both permanent and temporary, direct and indirect business partners, Board of Directors and Commissioners, and all its affiliated companies.

Dissemination and Enforcement of Code of Ethics

The Company relentlessly carry out socialization and comprehension of the Company Code of Ethic through direct briefings, new employees' orientation, and distribution of code of ethic books to all employees. The Company also put improvement and addition to the Code of Ethic suitable to the development of prevailing regulations.

All top management in every business line must perform enforcement on the Code of Ethic, including all division, business units, and branch offices, through monitoring, audit and sanction upon any violation

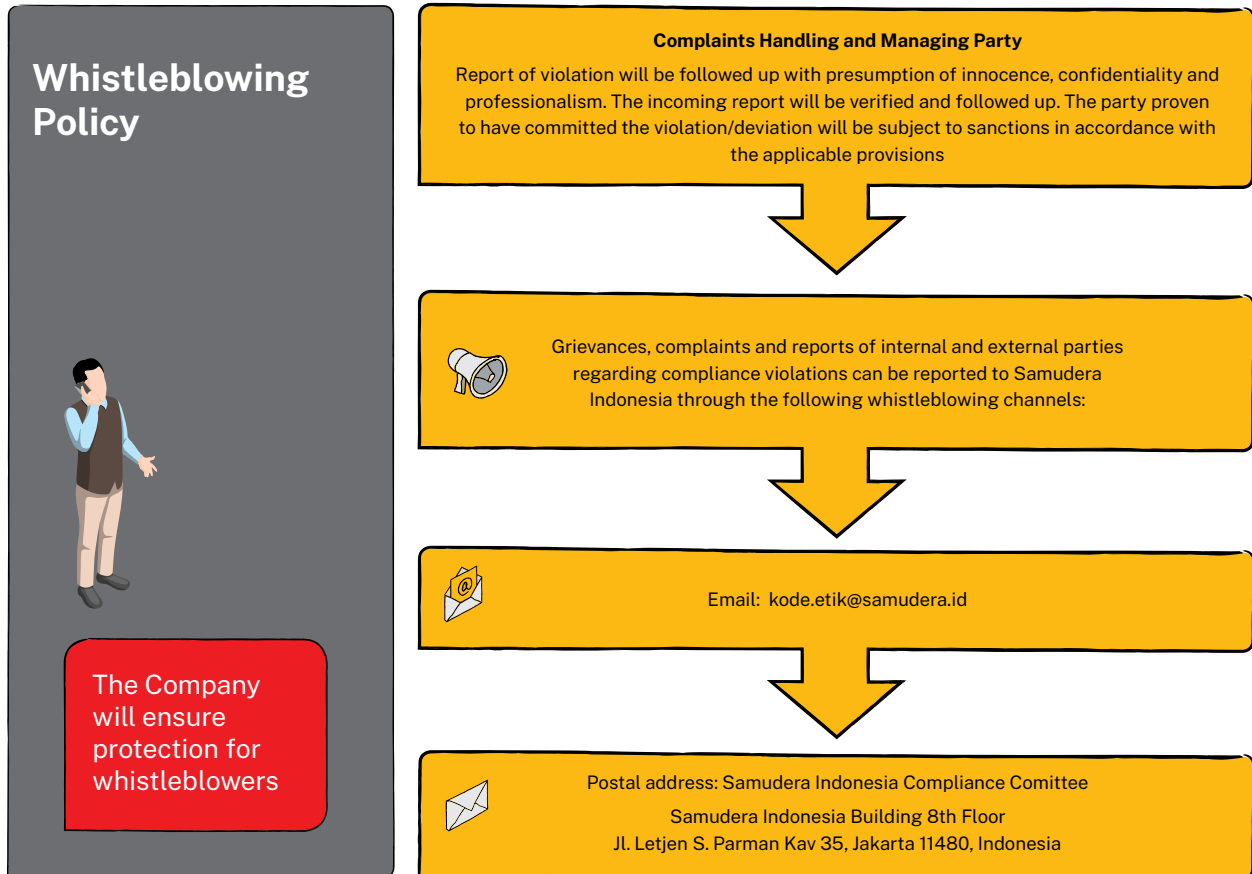
Corporate Values

The Corporate values and its elaboration are available in the section of Vision and Mission on page 1 of this Annual Report.

WHISTLEBLOWING SYSTEM

Whistleblowing System is reporting facility as well as control tools upon any kinds of deviation and violation, with direct and indirect loss impact to the Company.

Reporting Procedure



2019 Whistleblowing Report

Throughout 2019 there were no whistleblower reports in the WBS systems.

CORPORATE SOCIAL RESPONSIBILITY

The Company fully recognizes its position as a corporate citizen, which meets its responsibility, not just as an obligation, but to have ownership and commitment, thus providing added value for all stakeholders, including its surrounding community, environment, employees and customers.

To realize this, the Company carries out its Corporate Social Responsibility through various channels, initiatives and programs. This is done in close cooperation with its businesses and subsidiaries. The Company CSR programs were managed under Samudera Indonesia Peduli Foundation, in which program and activity plan were compiled comprehensively and in measurable way. In general the policy of CSR implementation in the Company focused on improvement of living standard for community in surrounding area of the Company's operation, community in coastal area also underprivileged community.

CSR Policy and Foundation

The Company refers to prevailing laws and regulations as its foundation in creating its CSR guidelines, among others, these are:

1. Law No. 40 Year of 2007 Regarding Limited Company concerning the implementation of Environmental and Social Responsibility for Limited Company.
2. Law No. 25 Year 2007 Regarding Capital Investment ruling that every investor is obliged to: Conduct Corporate Social Responsibility; and honour traditional culture of society surrounding the business location where investment was made.
3. Article 15 letter b Law of Capital Market, ruling that Corporate Social Responsibility is an embodied responsibility of every public company to create harmonization, balance and compatibility with environment, values, norms and cultures of local society.

In addition, the Company has begun to refer to the seven pillars of CSR incorporated in the Bill of CSR Law based on ISO 26000, namely:

1. CSR Governance
2. Human Rights
3. Fair Operations
4. Occupational Health & Safety
5. Responsibility to Environment
6. Responsibility to Customer
7. Social Community

Gradually, the Company's CSR implementation will be driven to conform to the seven pillars of CSR ISO 26000.

CSR Governance

The focus of Samudera Indonesia Peduli's policy are divided into activity groups as follows:

- Humanity and Natural Disasters
- Spiritual
- Economic and Community
- Health and Sports
- Education
- Development and Improvement on Public Facilities
- Environment Preservation

In 2019 the Company disbursed a total fund of Rp6,073.7 million to implement Samudera Indonesia Peduli programs. Its allocation and percentages are as follows:

Category	Amount (Rp million)	%
Humanity and Natural Disasters	2,459.1	40.49
Spiritual	1,781.2	29.33
Economic and Community	790.0	13.01
Health and Sports	464.5	7.65
Education	404.9	6.67
Development and Improvement on Public Facilities	158.3	2.61
Environment Preservation	15.7	0.26
Total	6,073.7	100.00

The Company's CSR fund for 2019 was increased by 2.82% from the previous year.

2019 Corporate Social Responsibility Activity

In 2019, the Company's CSR program focused on sustainable programs which hopefully will be identified with Samudera Indonesia. The Company's CSR flagship programs, among others, are:

School Boat Program

This program, which commenced in 2017, was the realization of the Company's commitment to underprivileged children, who live along the riverside area and/or residing in remote islands in Indonesia, who have limited access or transportation to a proper education facility. The program is called School Boat. The first school boat was named Sinar Wakatobi and by 2018, this school has regularly served as transportation for children, who live along the riverside of the Citarum River in Muara Gembong District, Bekasi, West Java, to go to school and return home.

Up to the end of 2019, the school boat Sinar Wakatobi has transported 10,632 passengers covering a total distance of 1,765,575 miles. The surrounding community found great benefit in the School Boat, as it allowed their children to reach their school and return home. Hence, this program also promoted motivation and increased the attendance level in schools.



Considering the lack of water transportation, such as the school boat in these areas, the Company plans for its next project to provide a second school boat, named Sinar Waisai, to serve the same area but along different routes.

Samudera Indonesia Peduli for Natural Disaster

In 2019, the Company continued its role and contribution through its rehabilitation and relief program for natural disasters across Indonesia. Among others, this consisted of continuing the Lombok Bangkit program, which was a post-disaster response that was started in 2018. Samudera Indonesia Peduli provided a medical clinic, built from portacamp in collaboration with the Endri Foundation, that serves communities who need medical attention.

In addition, Samudera Indonesia Peduli also was actively involved in distributing face masks, oxygen tubes and food to the victims of forest and land fires in Riau and Palembang.

Samudera Indonesia Peduli for Religion

In the post-disaster phase, religious activity needs to be restored to provide moral strength and spirit back to the victims. In responding to the earthquake and tsunami disasters in Banten, Samudera Indonesia Peduli assisted in reconstructing an assembly building of an Islamic boarding school, An Nur Sukasari in Pandeglang, Banten that was damaged by the disaster. In addition, Samudera Indonesia Peduli also assisted in rebuilding the Mosque Syajaratun Tayyibah in Palu, Sulawesi that was destroyed by the earthquake and also provided a clean water facility for the local community.

Samudera Indonesia Peduli for Education

The Company believes education is a major driver of personal improvement.



At the end of 2019, Samudera Indonesia Peduli launched one education facility program, namely Taman Baca Samudera, which is the first mini library established using portacamp in Indonesia. Taman Baca Samudera was constructed from 40ft to 20ft containers vertically stacked and equipped with a collection of books along with activities that introduces oceanography and maritime life. This initiative is aligned with the goal of strengthening Samudera's business identity in logistics and shipping. On December 14, 2019, Taman Baca Samudera was inaugurated with a drawing and colouring competition among 10 elementary schools around the area. The surrounding community responded positively with its active participation in this program.



Samudera Indonesia Peduli for Health

In 2019, the Company continued its support to Dokter Peduli Foundation through a program named doctorShare that provides free medical care to communities in remote islands where hospital or health center facilities are not available. The Company contributes in the distribution of medical equipment, procurement and the delivery of ship spare parts for the

construction of Floating Hospital No.3 and Floating Hospital Nusa Waluya 2. The Company also contributes in the repairment of the 1st Floating Hospital Darmawan Lie.

Dokter Peduli Foundation is a social foundation with its main activity providing assistance and medical care and free medicine for communities in Indonesia's remote islands that have no health facilities.

Samudera Indonesia Peduli for Public Facility

On December 11, 2019, Samudera Peduli Indonesia realized its contribution to public facilities improvement, by providing 1 ambulance and 1 blood donor van to the Indonesia Red Cross (PMI). The handing over of those vehicle units are meant to support North Jakarta's PMI operations. The Company hopes this contribution from Samudera Indonesia Peduli will serve, benefit and help the North Jakarta community to get better access to available health facilities.



Samudera Indonesia Peduli for Humanity

The Company conducts regular social community activities as a routine program every year. In 2019, this consists of donations and support of school equipment for orphans, donations for the underprivileged, religious facility improvements, Qurban and blood donor activities. The Company also supported educational activities by sponsoring various competitions on maritime subjects, among secondary and university students, as a continuation of previous year programs.

Future Plan

In the future, the Company will strengthen its focus on the implementation of CSR towards more sustainable programs that promote improvement of the surrounding communities' well-being, through programs that relate to the protection of human rights, the preservation of our environment, the social and economic empowerment of surrounding communities, the improvement of human resource quality, the establishment of a healthy working and community environment, the implementation of a more fair business operation as well as through a more added-value customer relationship.





Chapter 06

Corporate Data



Board of Commissioners

Shanti Lasminingsih Poesposoetjpto

Chairman



Indonesian citizen, born in 1948. She has been Chairman since May 15, 2008 based on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 25, and has been re-appointed on May 22, 2014 based on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41.

Prior to serving as Chairman, she served as the member of Board of Commissioners of the Company, from June 2000 to May 2008.

She also currently serves as Chairman for PT Asuransi Bintang Tbk and PT Samudera Indonesia Tangguh, also as President Director for PT Ngrumat Bondo Utomo and PT NBU Indonesia Utama.

Organizational Activities

- Chairman the Board of Trustees of Yayasan Konservasi Alam Nusantara (YKAN)
- Member of the Board of Governors of The Financial Club Jakarta
- Chairman of the Board of Supervisors for Yayasan Fitrah Bisnis Keluarga Nusantara (YFBN)
- Chairman of the Board of Trustees fo Bung Hatta Anti-Corruption Award (BHACA) Association
- Founder and member of the Executive Board of Singapore Chamber of Commerce Indonesia (SCCI)
- Founder and Ambassador of Family Business Network Asia (FBN-Asia)
- Member of Indonesian-German Chamber of Industry and Commerce Honorary Board (EKONID)
- Member of the Board of Trustees of The Nature Conservancy – Asia Pacific (TNC-AP)
- Member of the Advisory Board of Mercantile Athletic Club (MAC)
- Member of National Committee on Governance Policy

Educational Activities

- Chairman of the Supervisory Board of Yayasan Pendidikan dan Pembinaan Manajemen (YPPM)
- Chairman of the Supervisory Board of Indonesian International Education Foundation (IIEF)
- Head of Consulting Board of AIESEC Indonesia
- Member of Consulting Board for Southeast Asia, INSEAD Management School

- Board Member of School of Management and Business Bandung Institute of Technology
- Member of Supporting Board of Sanata Dharma University, Yogyakarta
- Founder & member of Wharton e-fellow, Wharton Business School, University of Pennsylvania, USA

Awards

- “Woman Inspire Award 2002” in the Information Technology sector in the Asia Pacific region by Women’s Business Connection Singapore
- “Nature Guard Award” – for her leadership and dedication for conservation (2006), The Nature Conservancy
- “Woman Entrepreneur of the Year” – Enterprise Asia, Asia Pacific Entrepreneurship Award (2009)
- “Ganesa Wirya Jasa Utama” from Bandung Institute of Technology (2013)
- “The Order of the Crown” – from The monarchy of Belgium for her roles in building cooperation between the two countries as Chairwoman of Indonesia – Belgium, Netherlands & Luxemburg Chamber of Commerce.
- “Women of the Year” – for outstanding achievement in responsible leadership in Asia Corporate Excellence & Sustainability Awards 2018 (ACES Awards 2018), held by MORS Group, Singapore (October 2018).
- Elected and declared as one of the five Indonesian women Leader and Entrepreneur in Southeast Asia by UBS AG Wealth Management and is recorded in the book of We-The Words of Women Empowered 2019.

Education

Diplom Ingenieur (Dipl.Ing) - Munich- Jerman (TU-Muenchen) Technological University, Majoring in Electronics, specializing in Computer Science (1974).



Anugerah Pekerti

Independent
Commissioner

Indonesian citizen, born in 1938. He has effectively served as member of Board of Commissioner since 2000, and appointed as Independent Commissioner on June 7, 2001 based on Deed of Minutes of Annual General Meeting of Shareholders No. 6 and re-appointed on June 2, 2016 based on Deed of Minutes of Annual General Meeting of Shareholders No. 3.

He graduated with a Bachelor's in Psychology from University of Indonesia (1967) and Doctor of Philosophy in Business Administration from University of Southern California (1985).

Previously he held position as an Independent Commissioner for PT United Tractors Tbk and PT Astra Agro Lestari Tbk, as well as a member of the Advisory Board of the National Commission on Human Rights and Indonesian Physics Olympiad Team advisor.

Indonesian citizen, born in 1947. He has been appointed as Independent Commissioner since May 24, 2017 based on Deed of Minutes of Annual General Meeting of Shareholders No. 290.

He earned his Bachelor's degree in Industrial Engineering from Bandung Institute of Technology (ITB); Master of Science in Industrial Engineering from Stanford University; Master of Science in Civil Engineering from Stanford University; and Doctor of Engineering in Decision Science, ITB. He also received the titles of Professor of Decision Science from the School of Business & Management, ITB and Honorary Doctor (Dr. HC) of Humanities from Northeastern University, USA.

He was once appointed as President Director of PT PLN (Persero), PT Tambang Batubara Bukit Asam (Persero), PT Tambang Timah (Persero) and Chairman of PT Unilever Indonesia Tbk, and PT Jakarta Propertindo. Currently, he also serves as Commissioner of PT Triputra Agro Persada and Moya Holding Asia Limited.

He also has served in a number of key positions in the government, including as: Minister of Mining and Energy, Head of Presidential Working Unit in Supervisory & Controlling of Development Program (UKP4), Vice Head of Investment Coordinating Board (BKPM), and Head of Rehabilitation and Reconstruction Board (BRR) Aceh & Nias.

He received Bintang Mahaputera Adhipradhana award the year 1999, Honorary Lee Kuan Yew Exchange Fellow - Singapore, Royal Norwegian Order of Merit - Commander with Star, National Democratic Institute Award 2013 for Civic Innovator, Asia Game Changers Award - Asia Society.

Kuntoro Mangkusubroto

Independent
Commissioner



Indonesian citizen, born in 1951. He has served as Commissioner since May 12, 2010 based on Deed of Minutes of Annual General Meeting of Shareholders No. 14 and was reappointed on May 22, 2014 based on Deed of Minutes of Annual General Meeting of Shareholders No. 41.

He currently also serves as Chairman and Chief Executive Partner RSM Indonesia. He once served as Chairman for PT Asuransi Bintang Tbk, Independent Commissioner & Head of Audit Committee of PT Bank Universal Tbk, Member of Audit Committee for PT HM Sampoerna Tbk and PT Bank Danamon Tbk.

In professional organizations, he's been trusted to become Head of Profession Department and Head of Examination Board for Public Accountant's Certification (IAI), Head of IAI's Public Accountant Compartment and Head of Certification Board, Indonesian Public Accountants Institute (IAPI).

He also founded and became the Vice Head of Indonesian Curator and Manager Association (AKPI), and member of committee for IFEA (Indonesia Financial Executive Association).

In the social aspect, he currently serves as the Head of Supervisory Board for Biodiversity Foundation (KEHATI) and Head of Supervisory Board for Lontar Foundation.

Amir Abadi Jusuf

Commissioner



Indonesian citizen, born in 1976. He has effectively served since June 2, 2016 based on Deed of Minutes of Annual General Meeting of Shareholders No. 3. He has a bachelor's in Engineering from the Engineering Faculty of University of Indonesia (1999).

He started his career in Soedarpo Informatics as Business Process Analyst & Business Representative in San Diego, USA (1999-2001). He continued his career as IT Consulting Service Director (2005-2006) and Chairman for Soedarpo Informatics since 2008 - now. He once served as President Director of PT Bayu Buana Gemilang (2008-2014).

He also holds concurrent position as President Commissioner of PT Perusahaan Pelayaran Nusantara Panurjwan and PT Galangan Kapal Yasa Wahana Tirta Samudera, Commissioner PT Tata Bandar Samudera and PT Samudera Wadah Mitra, Treasurer of Gelora Energi Wakaf Foundation, and also Director of PT Ngrumat Bondo Utomo and PT NBU Indonesia Utama.

In 2009 and 2010, he was appointed by the Ministry of Research and Technology of the Republic of Indonesia to jury the "101 Indonesian Innovation" program. In 2014, he was selected as one of the "50 Inspiring Figures" of the Engineering Faculty, University of Indonesia.

Ken Narotama Hidayatullah

Commissioner



Committees of the Board of Commissioners

Muljawati Chitro

Member of Audit Committee



Muljawati Chitro has served as member of Audit Committee since 2009 and was reappointed by the decision of Board of Commissioner Number SR.13.06.017d/SK/SP/DK dated 1 June 2013.

She also serves as member of Independent Commissioner of PT Asuransi Jiwa Adisarana Wanaartha, and Managing Partner for Muljawati, Rini & Partners (Public Accountant), also as Audit Committee of PT SGMW Multifinance Indonesia and PT Austindo Nusantara Jaya Tbk.

She graduated from Atmajaya University (1990) majoring in Accounting and postgraduate program from PPM (2002). She's also a certified public accountant. Previously, she served as Audit Committee Member of PT Asuransi Bintang Tbk (2005-2010), PT Century Textile Industry Tbk (2001-2008), and PT Metrodata Tbk (2002-2003).

Patricia Marina Sugondo

Member of Audit Committee



Patricia Marina Sugondo is appointed as Audit Committee since 2009 and has been re-appointed based on Board of Commissioner's Decision Letter No. SR.13.06.017d/SK/ SP/DK dated on 1 June 2013.

She also serves as member for Audit Committee for PT Surya Citra Media Tbk and PT Sarana Menara Nusantara Tbk. Currently, she actively serves as Financial and Business Consultant for PT GNV Solution.

She graduated from Atmajaya University (1990), with a Bachelor's in Economics majoring in Accounting. She's also a certified public accountant.

She previously worked at PriceWaterhouse Coopers, Jakarta for twelve years, lastly served as Senior Manager Assurance & Business Advisory Services.

Munir Machmud Ali

Member of Business Development Committee



Munir Machmud Ali was appointed as member of Business Development Committee based on Board of Commissioner's Decision No. SR.13.06.017f/SK/SP/DK dated June 1, 2013.

He graduated from University of Indonesia (1990), with a Bachelor's in Economics majoring in Accounting and received Master's in Business Administration in Finance from University of Illinois (1995).

Currently, he also serves as CEO for Crowe Horwath Indonesia and Teaching Staff in the Accounting Department of University of Indonesia.

Audit Committee

Anugerah Pekerti*	Chairman
Muljawati Chitro	Member
Patricia Marina Sugondo	Member

Business Development Committee

Ken Narotama Hidayatullah*	Chairman
Munir Machmud Ali	Member

Nomination & Remuneration Committee

Kuntoro Mangkusubroto*	Chairman
Shanti Lasminingsih Poesposoetjipto*	Member
Amir Abadi Jusuf*	Member

*) Profiles are presented on the Board of Commissioners' Profile page 76-78

Board of Directors



Masli Mulia

President Director

Indonesian citizen, born in 1946. He has effectively served as President Director since May 12, 2010 based on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 14 and was re-appointed on June 2, 2016 based on Deed of Minutes of Annual General Meeting of Shareholders No. 3.

He graduated from The Indonesian Marine Academy (1970). He joined the Company since 1971 as Deck Officer and later served as Captain of vessels operated by the Company. Prior to his current position as President Director, he served as Corporate Managing Director- Logistics Group (1990-2010).

Currently, he also serves as President Commissioner for PT Ngrumat Bondo Utomo, PT NBU Indonesia Utama, PT Samudera Indonesia Tangguh & Executive Chairman Samudera Shipping Line Ltd.

In the past, he served as Chairman of the Indonesian Logistics & Forwarders Association, and is now a member of its Supervisory Board. He was also Chairman of the ASEAN Federation of Forwarders Associations (2008-2010) and Chairman of the Intermoda & Logistics Permanent Committee at the Indonesian Chamber of Commerce and Industry (2010). Currently, he serves as member of Advisory Board in the Indonesian National Shipowners Association (INSA).

Indonesian citizen, born in 1980. He has served as Director since June 2, 2016 based on Deed of Minutes of Annual General Meeting of Shareholders No. 3.

Previously, he served as Representative Commissioner since 2013 and Secretary of the Board of Commissioners since 2009.

Currently, he also serves as Managing Director for PT Ngrumat Bondo Utomo, PT NBU Indonesia Utama and PT Samudera Indonesia Tangguh. Moreover, he also serves as President Director in PT Samudera Terminal Indonesia, PT Samudera Indonesia Logistik Kargo, PT Silkargo Indonesia and PT Perusahaan Pelayaran Nusantara Panurjwan.

In terms of organizational activities, he is active as Vice Chairman of Sea Transportation Permanent Committee

at Indonesian Chamber of Commerce and Industry (KADIN) and Transportation & Energy committee member at Indonesian Employers Association (APINDO).

He studied in the Economics Faculty of University of Indonesia, majoring in Management, then continued his education in Deakin University, Australia, majoring in Finance.



Meeting of Shareholders, started from June 26, 2019, he was reappointed as Finance Director.

Prior to joining the Company, he started his career in Prasetio Utomo & SGV-Arthur Andersen (1987-1992), with his last position being Head of Mergers & Acquisitions Team. He then moved and held various positions in Coca-Cola Amatil Indonesia (1992-2005).

He subsequently occupied several other important positions, namely as CFO (2005- 2008) and President Director (2008-2010) of Hutchison Port, member of the Executive Committee of the International Association of Ports and Harbors (2010-2011), as well as CEO and President Director of Anglo Eastern Plantations Group, which owns 17 palm oil plantation companies and CPO factories all over Indonesia (2011-2014).

He earned his Bachelor of Economics majoring in Finance and Accounting from Padjadjaran University, Bandung (1987).

Indonesian citizen, born in 1963. He has effectively served as Director since May 22, 2014 based on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 41 and has been re-appointed as Independent Director since June 2, 2016 based on the Deed of Minutes of Annual General Meeting of Shareholders No. 3. Afterward, based on Deed No. 50 of Minutes of Annual General

Indonesian citizen, born in 1962. She has effectively served as Compliance Director since June 26, 2019 based on Deed of Minutes of the Annual General Meeting of Shareholders No. 51.

She earned her Bachelor of Law degree majoring in private law from the University of Indonesia (1981). Prior to joining the Company, she started her career in PT Bormindo Nusantara (1987-1988) as a Legal Officer. Then she moved to Ali Budiardjo, Nugroho, Reksodiputro Counsellors at law (1988-1990) with her last position being an associate. She also served as Senior Legal Manager/General Counsel for Indonesia (GCO) in American Express Bank Ltd, Jakarta (1990-1995).

She subsequently occupied several other important positions, such as Executive Director/Member of the Board of Directors of PT Danareksa (Persero) (1995-2005) and Member of the Board of Commissioner Danareksa Investment Management (2003-2005) as Resource Director of PT Maxima Integra Investama (2005-2006). She was a Director and a member of Executive Committee of PT Carrefour Indonesia (2007-2014), Board of Director of Holcim (Malaysia) Sdn Bhd (2014-2015), member of Board of Director in Legal, Compliance & Corporate Affairs Director/Independent Director/Corporate Secretary of PT Holcim Indonesia Tbk (2014-2019), and also as Temporary HR Director PT Holcim Indonesia Tbk (2017-2018),



member of Board of Commissioners for Holcim Beton, Lafarge Indonesia and 6 other Subsidiary Companies of Holcim Indonesia (2014-2019).

Outside her professional positions, she also enjoys sharing her knowledge by being an occasional speaker in various events and she has been invited as guest speaker at Master Program Sekolah Bisnis Manajemen ITB since 2017 and has become a regular lecturer since May 2019.



Address of Company and Subsidiaries

HEADQUARTERS

PT Samudera Indonesia Tbk	Gedung Samudera Indonesia Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
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Samudera Shipping

PT Samudera Agencies Indonesia	Gedung Samudera Indonesia 3 rd Floor Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
PT Samudera Amanah Tanker	
PT Samudera Asahi Shipping	
PT Samudera Perkapalan Indonesia	Gedung Samudera Indonesia 5 th Floor
PT Samudera Shipping Indonesia	Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
PT Samudera Shipping Services	
PT Cumawis	
PT Samudera Indonesia Ship Management	Jl. Kali Besar Barat 39, Jakarta Barat, DKI Jakarta, 11230, Indonesia
PT Perusahaan Pelayaran Nusantara Panurjwan	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok B 15 Tanjung Priok, Jakarta Utara, DKI Jakarta, 14320, Indonesia
Samudera Shipping Line Ltd	
Foremost Maritime Pte Ltd	6 Raffles Quay #25-01 Singapore 048580
Ocean Shipping Pte Ltd	
Samudera Bharat Feeder Pvt Ltd	57/3, 3 rd Floor Armenian Street, Chennai-600 001, India
Samudera Cargo Services LLC	Office 1109, The Onyx Tower 1, Sheikh Zayed Road, The Greens, Dubai, United Arab Emirates
Samudera Intermodal Sdn Bhd	Suite P1.01A, Level P1, Menara Trend, Intan Millenium Square No. 68, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia
Samudera Shipping Line (India) Pvt Ltd.	402, 4 th Floor, Rustomjee Aspiree, Everard Nagar Road, Off Eastern Express Highway, Sion Mumbai 400022, India
Samudera Traffic Co Ltd	Green Tower, 9 th Floor, 3656/27-28 Rama IV Road, Klongton-Klong Toey, Bangkok 10110, Thailand
LNG East-West Shipping Company (Singapore) Pte Ltd	1 st Harbourfront Place #13-01, Harbourfront Tower One, Singapore 098633
Prime Maritime DWC LLC	Building E, Office 345, Business Park Dubai World Central P.O. Box 644269, Dubai, United Arab Emirates

Samudera Ports

PT Samudera Terminal Indonesia	Gedung Samudera Indonesia 3A Floor Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
PT Samudera Sarana Terminal Indonesia	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok A 1-7, Tanjung Priok, Jakarta Utara, DKI Jakarta, 14320, Indonesia
PT Pelabuhan Samudera Palaran	Jl. P. Diponegoro RT 18 Kelurahan Bukuan Palaran, Samarinda, Kalimantan Timur, 75241, Indonesia
PT Prima Nur Panurjwan	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok B/19-20, Tanjung Priok, Jakarta Utara, DKI Jakarta, 14320, Indonesia

PT Tangguh Samudera Jaya	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No.1 Blok A 1-7, Tanjung Priok, Jakarta Utara, DKI Jakarta, 14320, Indonesia
PT Asta Rika Stuwarindo	Jl. Perak Timur No. 260, Surabaya, Jawa Timur, 60165, Indonesia
PT Samudera Golden Mitra	Jl. P. Diponegoro RT 22 Kelurahan Bukuan
PT Samudera Mitra Depo	Palaran, Samarinda, Kalimantan Timur, 75241, Indonesia

Samudera Logistics

PT Samudera Laksana Perdana	Jl. Kelud Raya No. 15 E Semarang, Jawa Tengah, 50237, Indonesia
PT Samudera Perdana	Jl. Walisongo No. 60 Tugurejo, Tugu, Semarang, Jawa Tengah, 50151, Indonesia
PT Samudera JWD Logistics	
PT Samudera Sarana Logistik	Jl. Raya Cakung No. 15 Semper Timur, Cilincing, Jakarta Utara, DKI Jakarta, 14130, Indonesia
PT Masaji Tatanan Kontainer Indonesia	
PT Adib Cold Logistics	Jl. Raya Naragong KM 11, Bantar, Gebang Kota Bekasi, Jawa Barat, 17151, Indonesia
PT GAC Samudera Logistics	Komp. Delta Silicon II Jl. Waru Blok F2 No. 5, Lippo Cikarang, Bekasi, Jawa Barat, 17550, Indonesia
PT KCTC Samudera Logistics	Gedung Samudera Indonesia 3A Floor, Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
PT Maruzen Samudera Taiheiyo	
PT Masaji Kargosentra Tama	Kawasan Industri & Pergudangan Marunda Center Blok E 7 No. A & B Jl. Marunda Makmur, Segara Makmur, Tarumajaya, Bekasi, Jawa Barat, 17211, Indonesia
PT Masaji Prayasa Cargo	Gedung Kirana Three 12 th Floor Lot. C, D, E Kirana Commercial Avenue Jl. Boulevard Raya Kav. 1 Kelapa Gading, Jakarta Utara, DKI Jakarta, 14240, Indonesia
PT Silkargo Indonesia	Alamanda Tower 16 th Floor, Jl. TB Simatupang Kav. 23-24, Cilandak Barat, Jakarta Selatan, DKI Jakarta, 12430, Indonesia
Samudera Logistics DWC LLC	Office 416 Building E (A5) DWC Business Park, Dubai Avitation/Logistic City, Dubai World Central, United Arab Emirates
Shal Hawk Silkargo Sdn Bhd	Suite P1.01B, Level P1, Menara Trend, Intan Millenium Square No. 68, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia
Silkargo Logistics (Singapore) Pte Ltd	6, Raffles Quay # 25-02 Singapore 048580

Samudera Property

PT Samudera Properti Indonesia	Gedung Samudera Indonesia 3A Floor Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
Samudera Property Ltd	Office No. 1109, The Onyx Tower 1, Sheikh Zayed Road, The Greens Dubai, PO Box 644269 – United Arab Emirates

Samudera Services

PT Samudera Daya Mitra	Gedung Samudera Indonesia 7 th Floor Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
PT ISTA Indonesia	Gedung Samudera Indonesia 2 nd Floor Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia
PT Praweda Sarana Informatika	Gedung Samudera Indonesia 6 th Floor Jl. Letjen S. Parman Kav. 35, Jakarta Barat, DKI Jakarta, 11480, Indonesia

Accountability Statement of 2019 Annual Report

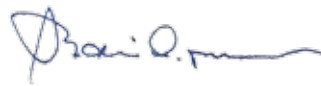
This Annual Report, together with the Financial Statements and other relevant information, is the responsibility of the Management of PT Samudera Indonesia Tbk and has been approved by all members of the Board of Commissioners and the Board of Directors:

Jakarta, May 2020

Board of Commissioners



Anugerah Pekerti
Independent Commissioner



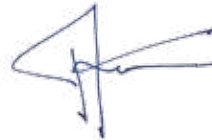
Shanti Lasminingsih Poesposoetjpto
Chairman



Kuntoro Mangkusubroto
Independent Commissioner



Amir Abadi Jusuf
Commissioner



Ken Narotama Hidayatullah
Commissioner

Board of Directors



Bani Maulana Mulia
Managing Director



Masli Mulia
President Director



Ridwan Hamid
Finance Director



Farida Helianti Sastrosatomo
Compliance Director

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2019 Annual Report

PT Samudera Indonesia Tbk

