



SAMUDERA INDONESIA

SINAR KUDUS

TURNING

CRISIS

INTO

OPPORTUNITY

PT SAMUDERA INDONESIA Tbk
2020 ANNUAL REPORT

BUSINESS LINES

 SAMUDERA SHIPPING

 SAMUDERA LOGISTICS

 SAMUDERA PORTS

 SAMUDERA PROPERTY

 SAMUDERA SERVICES

45
Business Units

± 4,000
Workforce

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.

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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 Strooehoeden 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.

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

TURNING
CRISIS INTO
OPPORTUNITY

Despite the crisis arising from the pandemic in 2020, Samudera Indonesia has been successful in clinching various opportunities to prove its **ability to adapt** and its pioneering spirit to rise against the challenges and continue building the agility to seize future opportunities.

Financial Highlights

In USD unless otherwise stated

Description	2020	2019	2018
Statement of Profit or Loss and Other Comprehensive Income			
Service Revenue	490,839,680	438,865,360	482,446,122
Gross Profit	66,220,006	59,602,527	63,803,313
(Loss) Profit for the year	(2,320,880)	(60,217,878)	7,413,733
(Loss) Profit for the year attributable to:			
Owners of the Parent Entity	(3,341,473)	(38,361,700)	7,299,488
Non-Controlling Interests	1,020,593	(21,856,178)	114,245
Total comprehensive (loss) profit Income attributable to:			
Owners of the Parent Entity	(3,719,673)	(32,363,855)	2,109,007
Non-Controlling Interests	1,274,932	(23,412,446)	1,202,670
Basic (loss) profit earnings per share	(0.001)	(0.012)	0.002
EBITDA*	52,112,396	50,305,895	50,488,624
Statement of Financial Position			
Investments in Associates	24,617,492	23,235,912	20,671,565
Total Assets	574,144,140	517,225,263	599,790,746
Total Liabilities	332,373,687	270,403,389	293,158,278
Total Equity	241,770,453	246,821,874	306,632,468
Financial Ratios			
Return on Assets	-.**	-.**	1.2%
Return on Equity	-.**	-.**	2.4%
Return on Gross Profit Margin	13.5%	13.6%	13.2%
Current Ratio	129.4%	126.8%	109.5%
Ratio Liabilities to Total Assets	57.9%	52.3%	48.9%
Ratio Liabilities to Equity	137.5%	109.6%	95.6%

* Including a decline in fixed asset value

** The Company recorded losses as noted above

	EQUITY (million USD)	ASSETS (million USD)	SERVICE REVENUE (million USD)
2018	306,632,468	599,790,746	482,446,122
2019	246,821,874	517,225,263	438,865,360
2020	241,770,453	574,144,140	490,839,680

Stock Highlights

2020	Price				Trade Volume	Transaction Value	Total Number of Shares	Market Capitalization (million IDR)
	Opening (IDR)	Closing (IDR)	Lowest (IDR)	Highest (IDR)				
Quarter 1	254	129	113	250	177,700	22,923,300	3,275,120,000	422,490,480,000
Quarter 2	130	190	139	190	3,505,600	666,064,000	3,275,120,000	622,272,800,000
Quarter 3	196	260	216	306	1,621,800	421,668,000	3,275,120,000	851,531,200,000
Quarter 4	250	284	262	334	6,958,100	1,976,100,400	3,275,120,000	930,134,080,000

2019	Price				Trade Volume	Transaction Value	Total Number of Shares	Market Capitalization (million IDR)
	Opening (IDR)	Closing (IDR)	Lowest (IDR)	Highest (IDR)				
Quarter 1	308	330	306	394	332,300	109,659,000	3,275,120,000	1,080,789,600,000
Quarter 2	332	310	280	332	3,888,700	1,205,497,000	3,275,120,000	1,015,287,200,000
Quarter 3	312	274	272	326	102,600	28,112,400	3,275,120,000	897,382,880,000
Quarter 4	274	254	210	280	246,500	62,611,000	3,275,120,000	831,880,480,000



2020 Significant Events



28 FEBRUARY

Samudera Indonesia received a 56,020-tonne Bulk Carrier, MV Amanah Halmahera AMC

11 MAY

Samudera Indonesia provided Covid-19 pandemic relief in the form of PPEs for medical personnel



15 JULY

Samudera Indonesia won the tender for managing 4 tankers belonging to Pertamina International Shipping



5 JUNE

Samudera Indonesia donated 1 unit of blood transfusion car to the North Jakarta Indonesian Red Cross



30 JUNE

Annual General Meeting of Shareholders for financial year of 2019, and Extraordinary General Meeting of Shareholders

21 AUGUST

Samudera Indonesia established a land transportation company in Malaysia,
Samudera Lautan Emas Sdn. Bhd.

22 OCTOBER



Samudera Indonesia received a 1900-TEU Container Vessel, **Sinar Sunda**

13 NOVEMBER

The 56th anniversary of Samudera Indonesia



28 DECEMBER

Samudera Indonesia received a 1900-TEU Container Vessel,
Sinar Sorong



MANAGEMENT REPORT



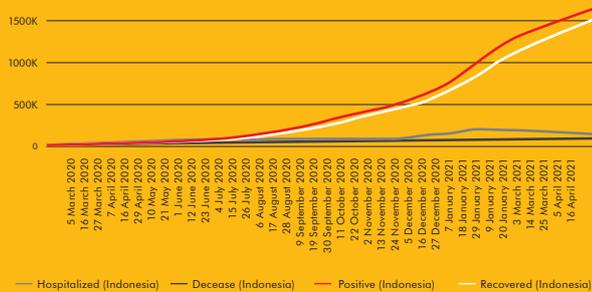
Board of Commissioners' Report

Dear Distinguished Shareholders,

In 2020, the Covid-19 pandemic spread rapidly worldwide. By the second quarter, a lot of countries applied lockdown or partial lockdown to contain the spread, eventually disrupting businesses and livelihoods in both developed and emerging economies. The stifling of people movement and decline of business activities also disturbed global supply chains, contracting economies, and damaged millions of people's livelihood.

As of 31 March 2021, the World Health Organization (WHO) has recorded more than 128 million confirmed Covid-19 cases, which resulted in 2.8 million deaths. The International Monetary Fund (IMF) estimated that the world economy in 2020 contracted. Out of all countries, only China recorded a growth of 2.3%. China quickly imposed a strict lockdown, which has successfully suppressed the pandemic's spread.

National Positive Case Graph



Source: KPCPEN Indonesia

The 2021 outlook, is starting to look cautiously better. Many countries are starting to distribute vaccines. IMF also projects an upturn in 2021 world economic growth and global trade volume (goods and services).



The 2021 outlook, is starting to look cautiously better. A lot of Countries are starting to distribute vaccines, and the level of positive cases is declining.

According to the IMF update, with countries struggling to contain the pandemic, the 2020 volume of world goods and services trade contracted by 9.6%, compared to a 1.0% growth in 2019. The 2020 Review of Maritime Transport, published by the United Nations Conference on Trade and Development (UNCTAD), also noted a 4.1% drop in international maritime trade volume, from a positive 0.5% growth a year earlier. With the global slowdown hitting hard in the second quarter of 2020, container shipping companies curtailed shipping activity, effectively bringing down their container shipping capacity in the market. However, despite the constraints on economies, businesses, and world trade as well as the level of essential goods trade continued, causing a rise in demand for container ship transport exceeding the shrinking capacity. The result was an immediate spike in container freight rates, which helped tidy over the shipping industry during this tumultuous year.

IMF also projects an upturn in 2021 world economic and global trade volume (goods and services), rising 5.5% and 8.1%, respectively.

SHANTI

Lasminingsih Poesposoetjipto



3

2

1

Board of **COMMISSIONERS**



4



5



6

1. **Shanti Lasminingsih Poesosoetjipto**
Chairman
2. **Anugerah Pekerti**
Independent Commissioner
3. **Kuntoro Mangkusubroto**
Independent Commissioner

4. **Masli Mulia**
Commissioner
5. **Amir Abadi Jusuf**
Commissioner
6. **Ken Narotama Hidayatullah**
Commissioner

The Board of Commissioners is satisfied with the BOD's performance in ensuring profitability, efficiency, and productivity while keeping the management and employees safe during these trying times.

Operational and Financial Performance

PT Samudera Indonesia Tbk's ("The Company") business performance did well during the year, with an increase of gross profit of 11.1% to USD66.2 million. Total revenue for 2020 increased by 11.8% to USD490.8 million. Nevertheless, the Company continues to focus its efforts on efficiency measures, which improved operating margins.

Aside from efficiency effort, the Company also continued to rejuvenate and impairment adjustments on its vessels. As a result, the Company closed 2020 with a smaller USD2.3 million Net Income After Tax (NIAT) loss compared to last year's USD60.2 million loss.

On prospects in year 2021, the Board of Commissioners expects Samudera Ports and Samudera Logistics businesses, which declined in 2020, to improve with the projected economic recovery and rise in exports in Asia.

Supervisory Role and Governance

This pandemic year was a considerable challenge for the rejuvenated Board of Directors (BOD). The year was the first time that Bani Maulana Mulia took over as President Director. Supporting him at the BOD are Ridwan Hamid as Finance Director, and Farida Helianti Sastrosatomo as Compliance Director, supervising Compliance, Legal, Corporate Secretary, Procurement, Communication and Risk Management. In 2020, the BOD was further strengthened with Tara Hidayat joining the Company as Human Capital Director, covering Human Capital, QHSE, Corporate University, and Information Technology.

The Board of Commissioners is satisfied with the BOD's performance in ensuring profitability, efficiency, and productivity while keeping the management and employees safe during these trying times. We continue to oversee BOD's performance through regular periodic meetings with the BOD. We provide input and guidance through these meetings, as well as through Audit Committees, Nomination and Remuneration Committees, and Business Development Committees for more specific areas.

I would also like to take this opportunity to welcome Mr. Masli Mulia to the Board of Commissioners, which brings us to six members. He was previously the Company's President Director for many years.

We continue to emphasize good corporate governance and ensure the Company complies with all prevailing laws and regulations. Governance standards of transparency, accountability, responsibility, independence, and fairness are maintained and continuously improved.

Appreciation and Closing

In closing, I would like to thank our BOD and employees for their hard work, dedication, and loyalty, especially during this pandemic year, where our staff had to follow strict health protocols and adjust to work-from-home schedules. I also would like to convey my appreciation for the support and guidance we have received from our stakeholders.



Shanti Lasminingsih Poesposoetjipto
Chairman

Board of Directors' Report

For those who look, opportunities arise during a crisis.

Dear Shareholders,

Year 2020 was a major disruptive year. The rapid spread of the Covid-19 pandemic worldwide has devastated the economies, trade, livelihoods in general, and all critical elements to our transport-related business was no exception. The Company has made considerable adjustments in its operation to face with the situation. The Company continues to focus on maintaining and growing its business where there are opportunities, while ensuring the safety and health of employees, while changing the way in doing the business and connecting with the customers.

As a company that have a long-standing experience in the shipping industry and having gone through different business cycles, the Company realizes that with all challenges, comes opportunities for those seeking it. Therefore, the Company is always ready and prepared to overcome challenges and turn them into opportunities.



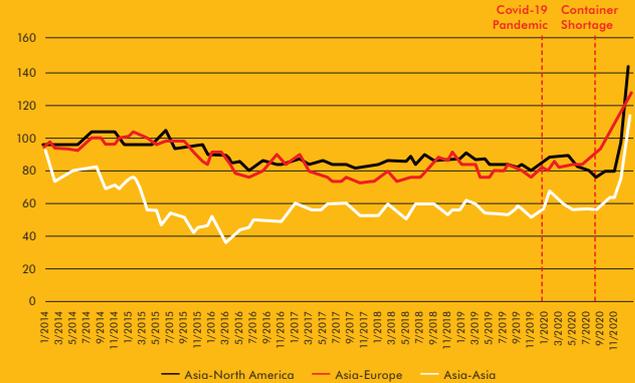
Market Review

The IMF estimates year 2020 global growth to have contracted by 3.5%, compared to a positive 2.8% growth a year before. China was the first country to get impacted by the pandemic Covid-19, however it was rapidly able to contain the virus. Consequently, China was the first country to recover its economy and was the only country to record positive growth of 2.3% during the year. This boosted trade in the Asian region. Meanwhile, the ASEAN economies contracted by 3.4% and Indonesia's by 2.07%.

At the start of the year, the Indonesian government issued an additional stimulus package in its annual budget to assist those most affected. Although almost all sectors had been affected, the aviation, hotel, tourism, and energy sectors were the ones most adversely affected.

The container shipping industry reduced their capacity in anticipation of facing a challenging year, however, the level of demand did not weaken as expected, owing to China's economic recovery. This caused container transport rates to soar this year.

Container Price Indexes (Dec 2008 = 100)



Source: Bloomberg Intelligence

According to Container Freight Rate Composite, container price has rise 67% in October 2020 compared to Mei 2020. At the same time, bunker price move in a downtrend as a result of the fall of oil price in first quarter 2020.

The price increase and lower bunker fuel cost helped the shipping sector. The Company is a niche feeder regional player in the shipping industry, and these price trends have helped our international more than the domestic routes, which remained stable this year.

Financial Review

Year 2020, the Company adopted a statement of financial accounting standards (PSAK) and interpretations of new and revised financial accounting standards. The new PSAK caused material effect towards the reported figures for the current fiscal years.

BANI

Maulana Mulia

Consolidated Service Revenue generated by the Company's five primary business lines (Samudera Shipping, Samudera Logistics, Samudera Ports, Samudera Property, and Samudera Services) increased by 11.8% to reach USD490.8 million. In comparison, Samudera Logistics and Samudera Ports recorded a drop in revenue. Meanwhile, the revenues of the two other business lines, Samudera Property and Samudera Services showed a slight decline.

Amid the lower fuel cost, the cost of services of the Company increased by 12% in line with volume increase of the shipping line. With increment of the revenue and cost of service, the Company still having 11.1% rise in gross profits to USD66.2 million. Operating expenses (general and administrative expenses), relatively stable compare to last year thus improving operating profit by a sizable 36.8% to USD24.5 million.

The Company continued to rejuvenate its fleet and record some impairment costs on fixed assets. Out of a total other expenses of USD24.2 million, impairment costs on fixed assets came to USD13.7 million. Net income before tax (NIBT) for 2020 came to USD0.3 million, but tax expenses brought net income after tax (NIAT) to a USD2.3 million loss.



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Board of DIRECTORS



Business Line Review

Samudera Shipping business revenue, contributing 75.5% of total revenue, increased 21.8% to USD370.4 million. In contrast, Samudera Logistics, Samudera Ports, and Samudera Services' revenues have dropped, respectively, 12.8%, 4.8%, and 13.4% to USD84.4 million, USD49.5 million, and USD5.8 million. Reason being, our Samudera Logistics business focused on large infrastructure projects, which were delayed due to the pandemic. The economic slowdown also had a dampening effect on trade, with port throughput on a downturn. Samudera Logistics and Samudera Ports account for 17.2% and 10.1% of total revenue. The two smaller business lines, Samudera Property, and Samudera Services, account for 1.9% of total revenue, with Samudera Property revenue stayed flat at USD3.7 million.

Samudera Shipping recorded the highest increase in operating income among the business lines of USD18.8 million compared to USD2.9 million last year. Samudera Property had a slight increase of 9.7% in operating income or USD1.0 million. While Samudera Ports, Samudera Logistics, and Samudera Services showed a drop in operating income to USD5.4 million, USD4.8 million, and USD0.2 million.

1. **Bani Maulana Mulia**
President Director

2. **Farida Helianti Sastrosatomo**
Compliance Director

3. **Tara Hidayat**
Human Capital Director

4. **Ridwan Hamid**
Finance Director

Human Capital

We are glad to have Ms. Tara Hidayat to join us as Human Capital Director early this year. She has been instrumental in launching our WFH and learning-from-home (LFH) initiatives, where our employees work and learn online from home. These initiatives allowed the Company to reach and engage a broader segment of employees within a shorter period. Post pandemic, we plan to still maintain work-from-home (WFH) and learning-from-anywhere (LFA) arrangements where it is required.

To better protect the employees, the Company has set up a Covid-19 Task Force to closely monitor and assess the people's health and ensure the rotation schedule of those working in office is followed. Nevertheless, the Company continue to improve efficiency and ensure accountability is maintained.

In line with our ongoing automation and digitalization program, the Company ensure the employees are trained to use technology in their work.

Compliance and Corporate Governance

Last year we were fortunate that Ms. Farida Helianti Sastrosatomo joined us as Compliance Director who supervise Legal, Procurement, Compliance, Corporate Secretary, Communication and Risk Management in the

Company. We are of the opinion that compliance and good corporate governance are crucial to the Company, and are happy to announce that the Company has obtained the ISO 37001:2016 Anti-Bribery Management System certification. This international standard will ensure the Company to operate in a more transparent and accountable way, therefore will help us participate in significant projects.

Corporate Social Responsibility (CSR)

This year its CSR program has been focused on helping our front liners to provide needed medical attention and services to contain and address the Covid-19 pandemic in locations where we operate across the country. These activities are conducted through Samudera Indonesia Peduli Foundation.

In year 2020, the Company allocated Rp6.1 billion for CSR activities including: School boat Program, and Protective Personal Equipment (PPE) donations to 15 Referral Hospitals as well as other hospitals and Puskesmas in need.

This year the Company continued to support Dokter Peduli Foundation in its doctorShare program, which provides free healthcare service for the community in islands with no healthcare facility or hospital.

Prospects and Outlook

By 2021, the IMF is expecting the global economy to recover and grow 5.5%. Emerging markets are projected to grow 6.3%, with China growing 8.1%, ASEAN 5.1%, and Indonesia 4.8%. World trade volume (goods and services) is also projected to rebound to 8.1%, with the emerging market trade growing higher to 9.2%. These optimistic projections will depend on how successful the vaccine can be distributed and given to the public and how Covid-19 condition thereafter.

As the pandemic expected gradually unwinds, the Company see several opportunities that arise. For Samudera Shipping, we expect freight rates to stabilize as container shipping companies start to bring back capacity into the market. Fuel prices are also likely to rise as demand picks up along with the economic recovery. Being a niche feeder and regional shipping company gives the Company more flexibility to take advantage of regional opportunities. For Samudera Ports, with the Company's experience in managing several port locations, we are in an excellent position to expand our activity to upcoming port cities. For Samudera Logistics, we are looking at potential joint ventures with global players who would like to extend their services in Indonesia.

Appreciation and Closing

In closing, I would like to thank all our staff for their dedication and hard work, especially in these challenging times. We would also extend our appreciation to our clients and business partners for their trust, cooperation, and confidence in us.

Lastly, to the shareholders, the Board of Commissioners, and other stakeholders, we thank you for your invaluable support, advice, and guidance. With everyone's support, we hope to continue connecting Indonesia and beyond.



Bani Maulana Mulia
President Director



COMPANY PROFILE



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 Ardjasmita, S.H. and with latest Article of Association based on Deed No.65 year 2020 by Notary Aulia Taufani, S.H.
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	3,865 as per 31 December 2020
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

Jl. Letjen S. Parman Kav. 35
Jakarta

Telephone: (021) 5480088

Email: corporate.secretary@samudera.id

Website: samudera.id

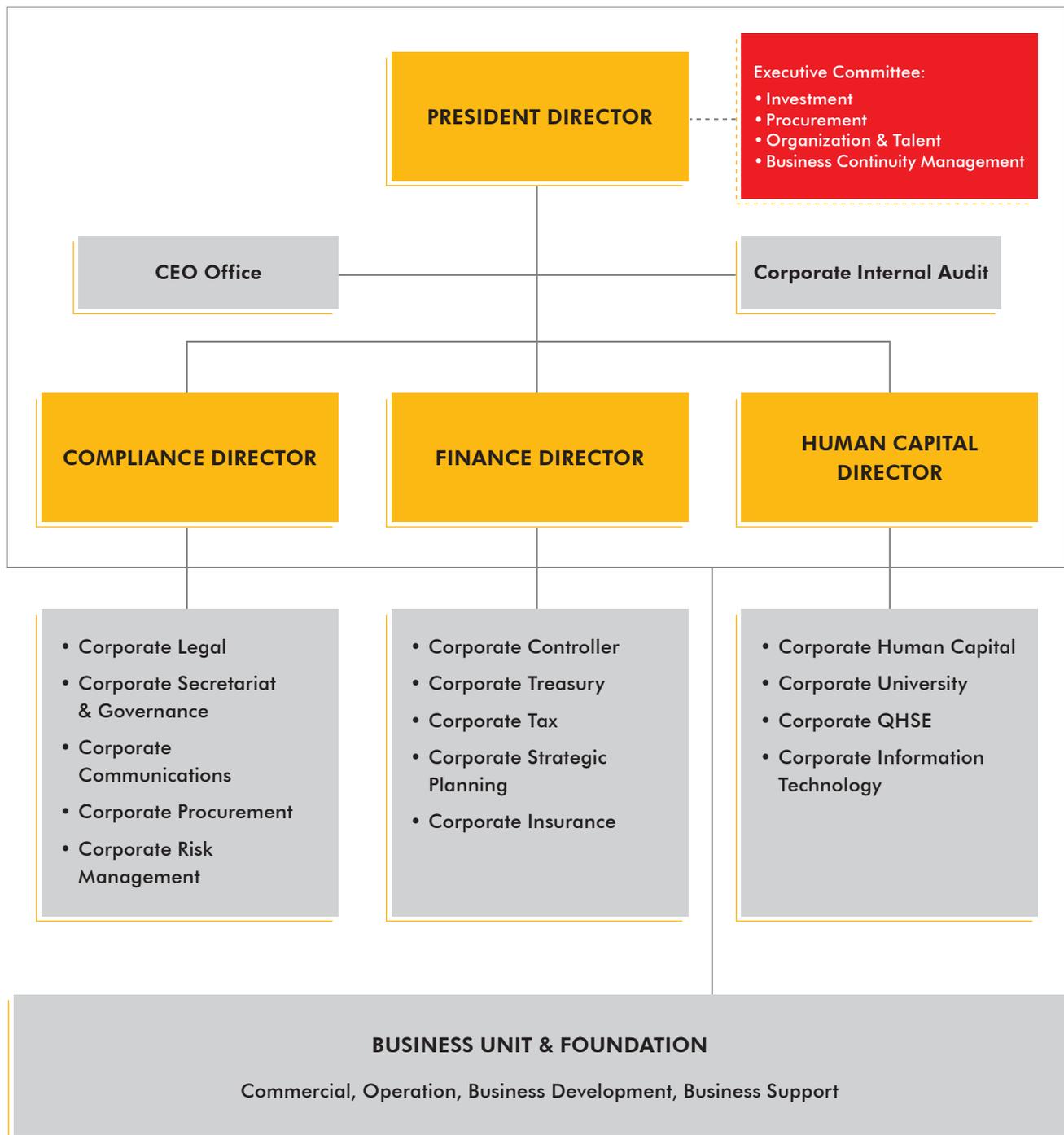
DOMESTIC OFFICES

73

OVERSEAS OFFICES

14

Organizational Structure



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%.

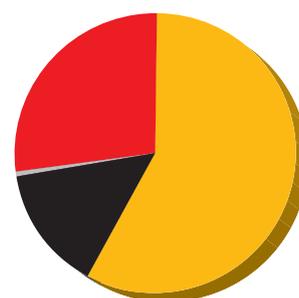
4 AUGUST 2017

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 31 December 2020

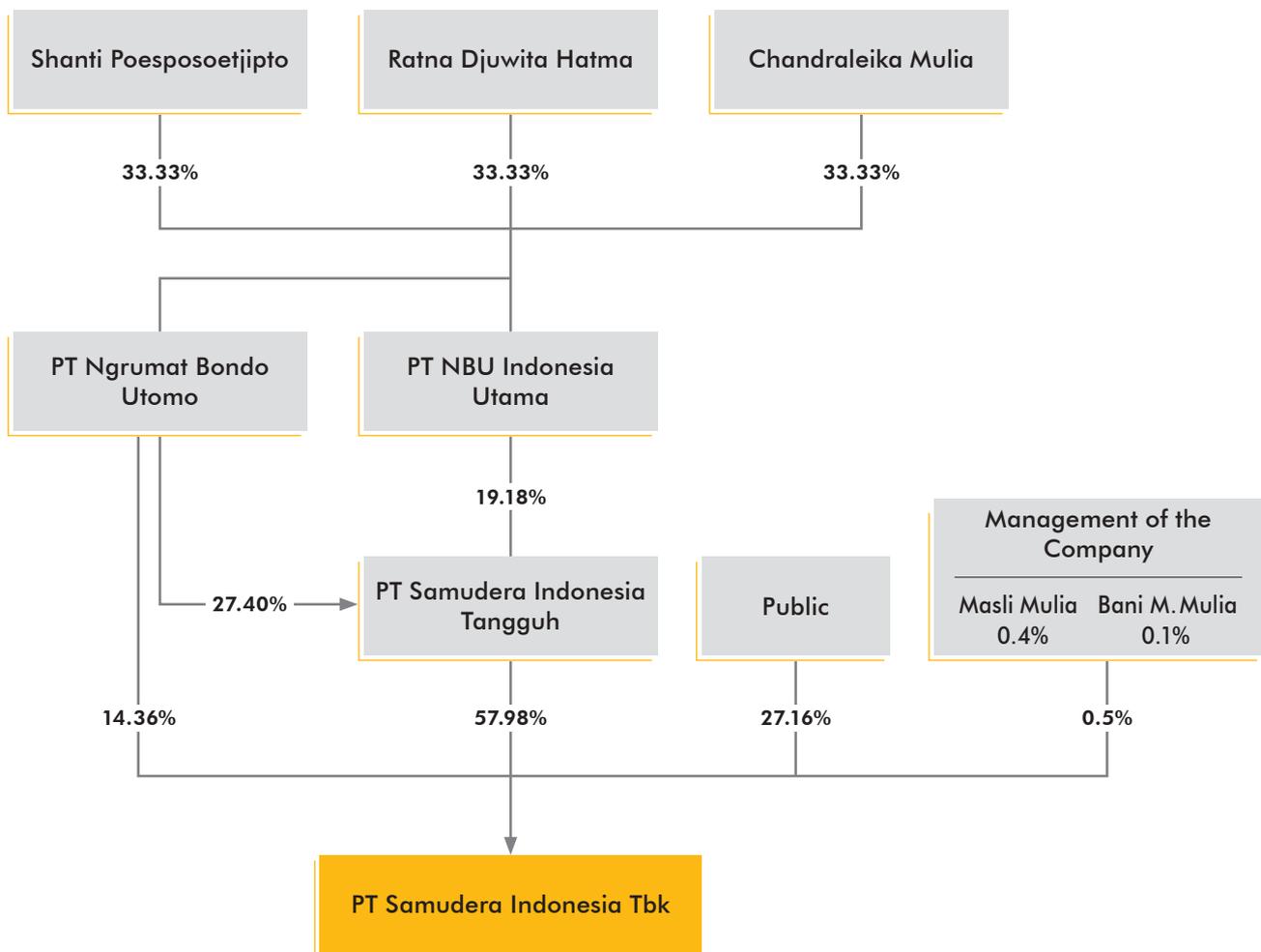
Shareholder	Total Shares (in shares)	Total Nominal Value (in thousand Rupiah)	Percentage
Majority Shareholders (ownership more than 5%)			
Company			
PT Samudera Indonesia Tangguh	1,898,800,000	47,470,000,000	57.98%
PT Ngrumat Bondo Utomo	470,329,960	11,758,249,000	14.36%
Minority Shareholders (ownership less than 5%)			
Management of the Company			
Masli Mulia (Commissioner)	13,170,000	329,250,000	0.40%
Bani Maulana Mulia (President Director)	3,332,300	83,307,500	0.10%
Public	889,487,740	22,237,193,500	27.16%
Total Issued and Fully Paid Capital	3,275,120,000	81,878,000,000	100.00%



- 57.98% PT Samudera Indonesia Tangguh
- 14.36% PT Ngrumat Bondo Utomo
- 0.50% Management of the Company
- 27.16% Public

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 19.18% 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

As of 31 December 2020

Shareholder by Category	Number of shareholders		Total Shares		%	
	Local	Foreign	Local	Foreign	Local	Foreign
Individual	4,542	13	635,020,240	3,499,400	19.39	0.11
Corporation	20	7	2,501,479,500	11,478,180	76.38	0.35
Mutual Fund	0	0	0	0	0.00	0.00
Pension Fund	1	0	123,642,680	0	3.77	0.00
Cooperation	0	0	0	0	0.00	0.00
Total	4,563	20	3,260,142,420	14,977,580	99.54	0.46

Corporate Action

In 2020 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. Jendral Sudirman Kav. 52-53 Jakarta 12190, Indonesia

Public Accountant

Purwantono, Sungkoro & Surja - member of Ernst & Young Global Limited

Indonesia Stock Exchange Building Tower 2, Fl. 7
Jl. Jendral Sudirman Kav 52-53, Jakarta 12190, Indonesia

Securities Administration Bureau

PT Sharestar Indonesia

Gedung Berita Satu Plaza, Fl. 7
Jl. Gatot Subroto Kav. 35-36 Jakarta 12950, Indonesia

Notary

Aulia Taufani, S.H.

Menara Sudirman Fl. 18 Lot ABD
Jl. Jend. Sudirman Kav. 60 Jakarta 12190

Operational **Area**



United Arab
Emirates

Pakistan

India

Sri Lanka



China

Hong Kong

Bangladesh

Cambodia

Myanmar

Philippines

Thailand

Vietnam

PONTIANAK
BANJARMASIN
BALIKPAPAN
SAMARINDA
PALARAN
BONTANG
TARAKAN

Malaysia

Singapore

SORONG
TELUK BINTUNI
BIAK

KUALA TANJUNG
MEDAN
DUMAI
BATAM
PEKANBARU
PADANG
JAMBI
PALEMBANG
BENGKULU
BANDAR LAMPUNG

CILEGON
JAKARTA
BANDUNG
PATIMBAN
CIKAMPEK
CIKARANG
CIREBON

CILACAP
SEMARANG
YOGYAKARTA
SOLO
JEPARA

SURABAYA
JEMBER
MADURA
BALI

KENDARI
MAKASSAR
BITUNG

Milestones

1964

PT Perusahaan Pelayaran Samudera ("Samudera Indonesia") was established.

1967

Commenced domestic inter island shipment.

1975

Established inland transport company equipped with 100 trucks.



1986

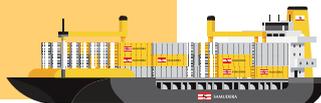
Established stevedoring company as the starting business to become terminal operator.

1976

Provided logistic project services.

1990

Commenced container feeder shipping services.



1991

Commenced container depot business.



1992

Established warehousing business unit.

1993

Established Samudera Shipping Line in Singapore.

1997

IPO of Samudera Shipping Line Ltd in Singapore Stock Exchange.

1999

Enlisting of PT Samudera Indonesia Tbk in Jakarta Stock Exchange.

2020

Started providing inland transportation services in Malaysia.

2019

Commenced cruise ship crewing business and the Maritime and Logistics Training Center.

2018

Commenced cold storage business.

2017

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

2015

MoU signing of the multipurpose terminal construction in Samarinda.

2016

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

2014

The 50th Anniversary of Samudera Indonesia.

2013

Established joint venture terminal services development in Samarinda.

2012

Managed LNG Terminal.

2011

Established Samudera Logistics Center in North Jakarta.

2003

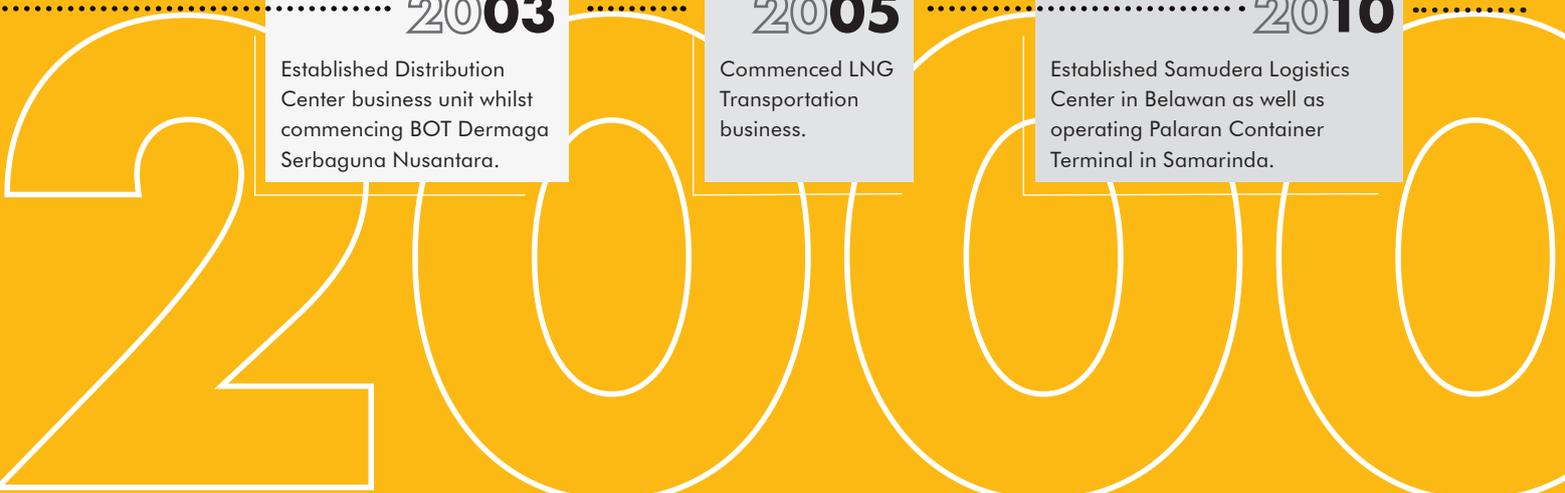
Established Distribution Center business unit whilst commencing BOT Dermaga Serbaguna Nusantara.

2005

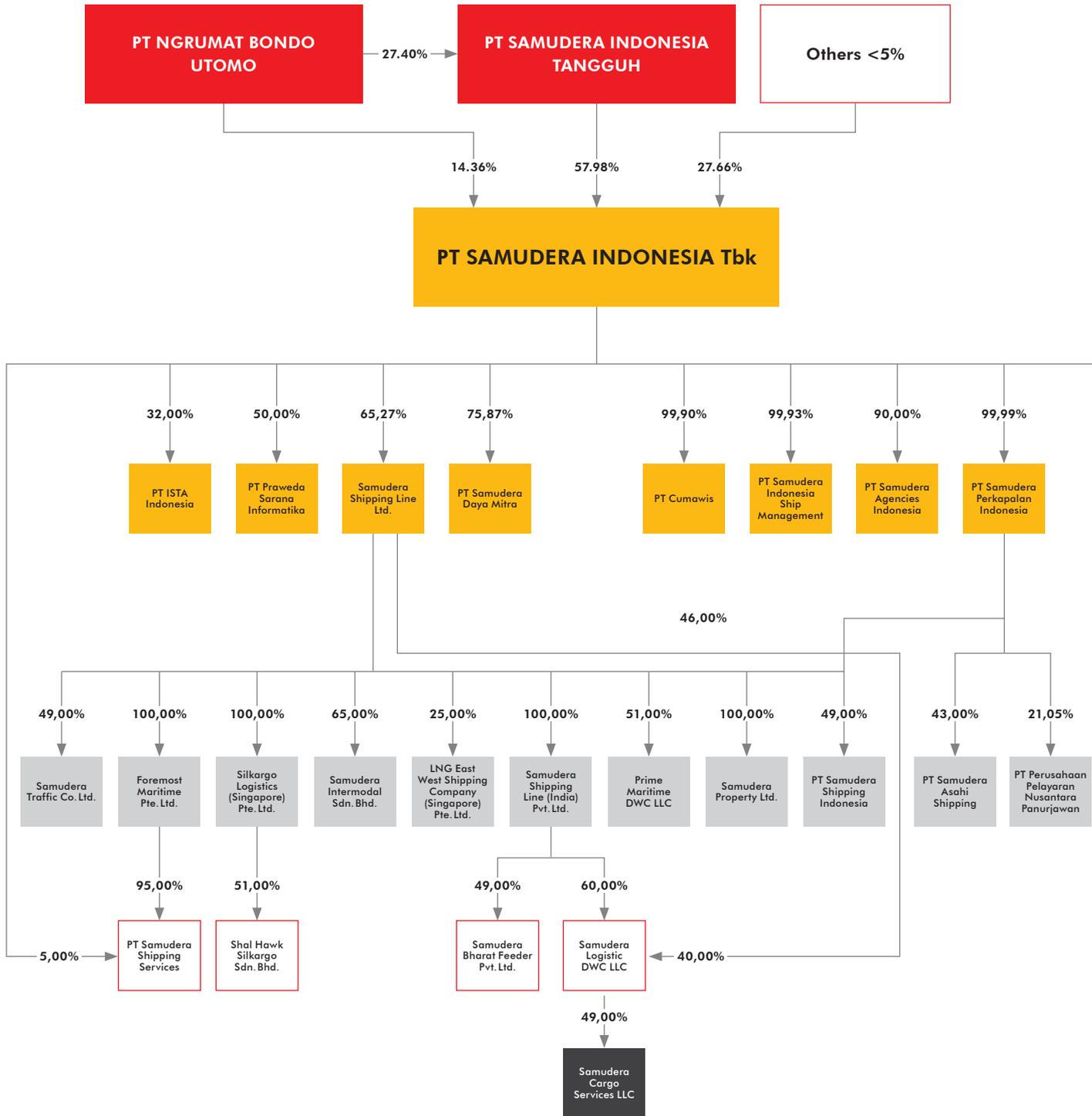
Commenced LNG Transportation business.

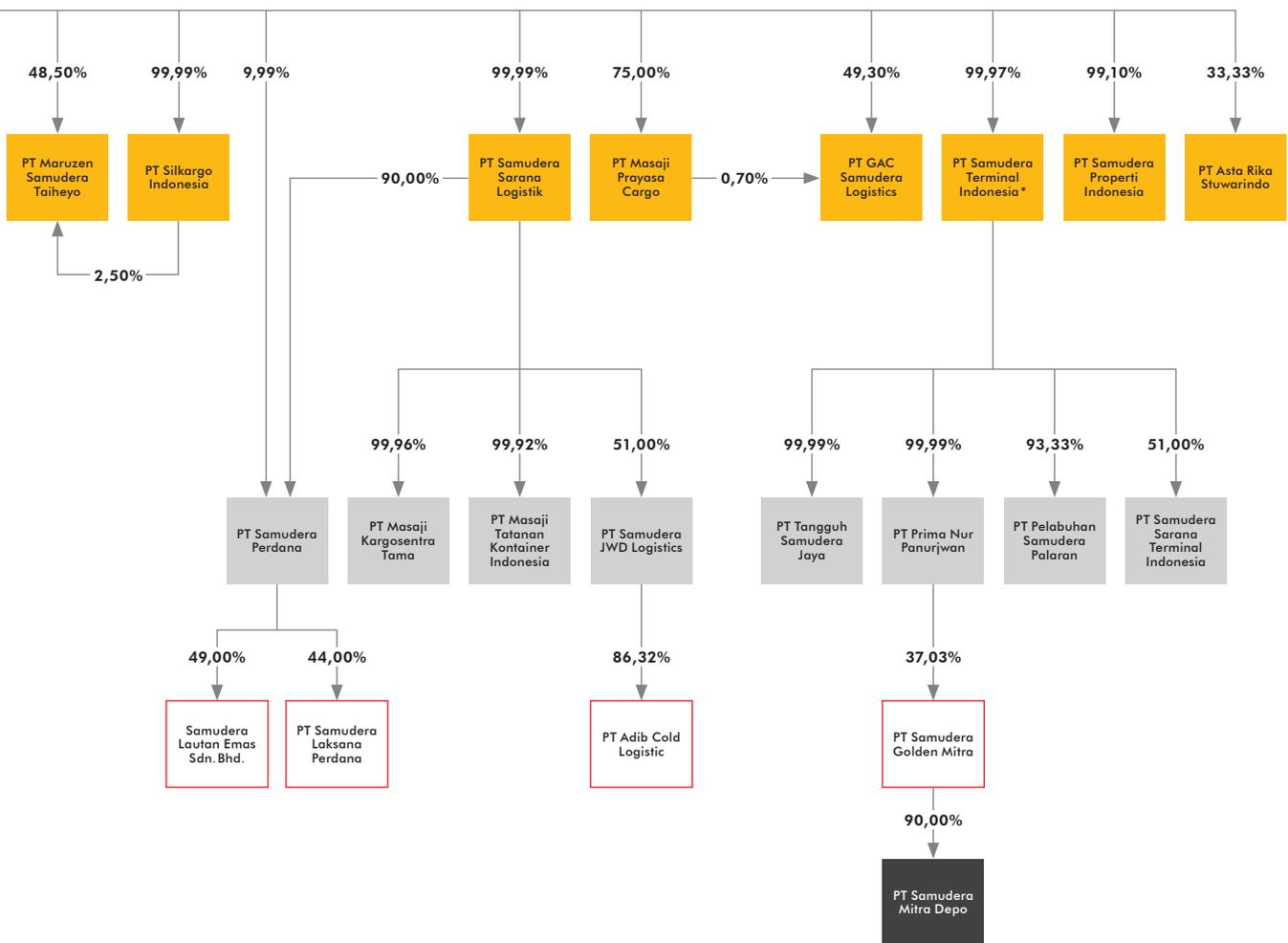
2010

Established Samudera Logistics Center in Belawan as well as operating Palaran Container Terminal in Samarinda.



Group Structure

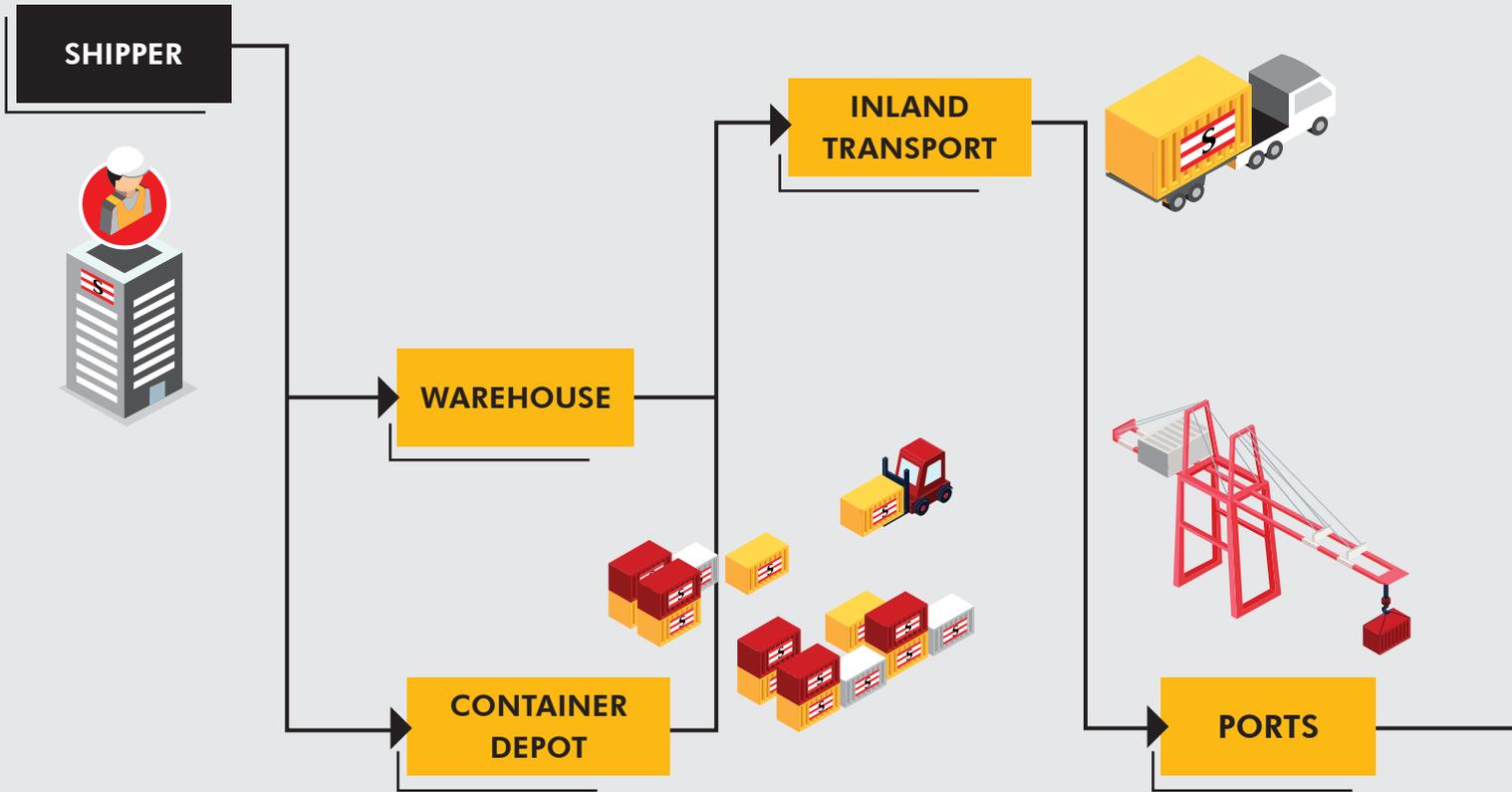




* On 19 March 2021, PT Samudera Terminal Indonesia changed its company name to PT Samudera Pelabuhan Indonesia

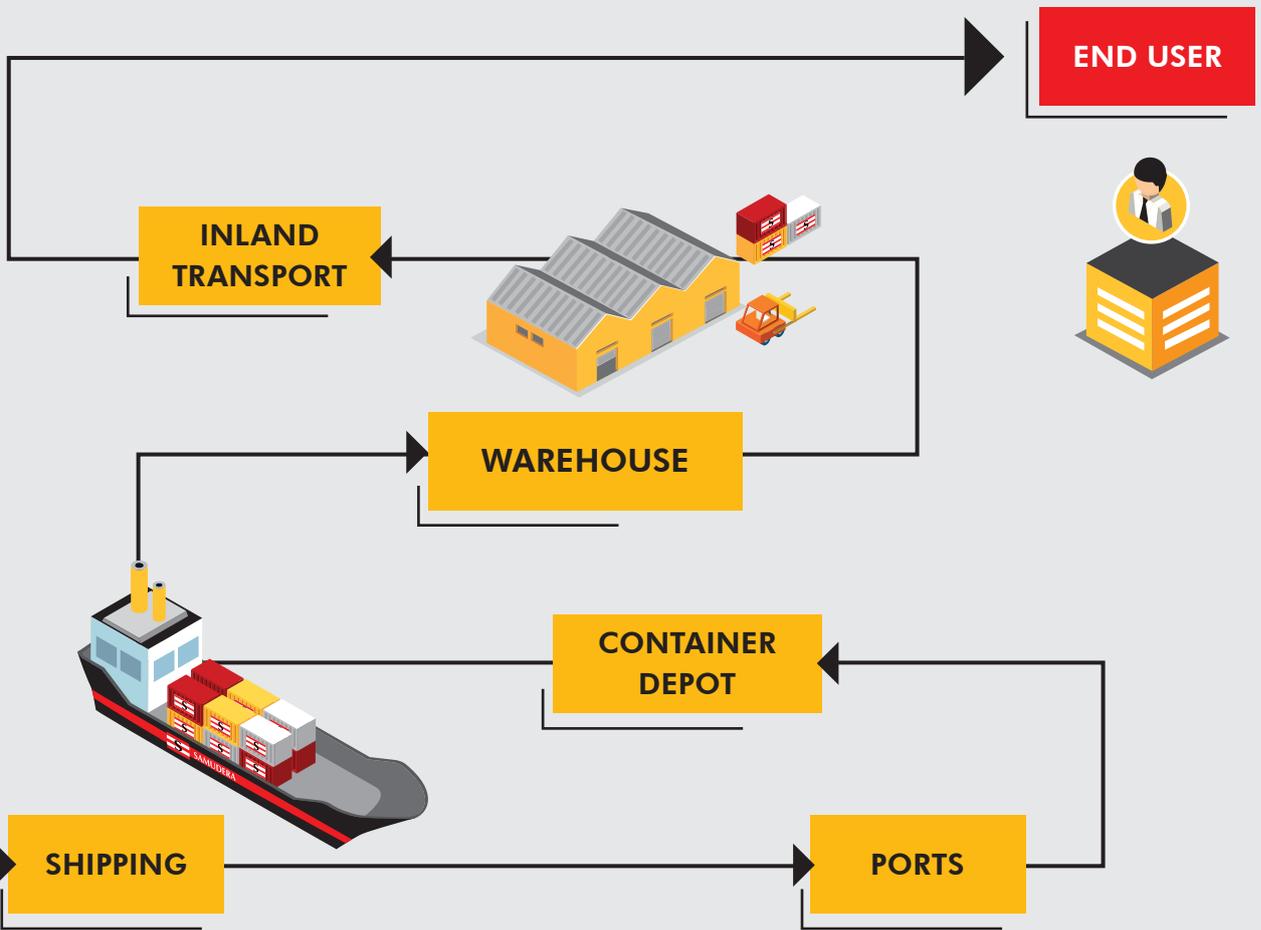
Samudera Indonesia is committed to provide integrated transportation and logistics services, under one roof, providing optimum solutions and a more comprehensive service that is customized to our customers' needs.

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.

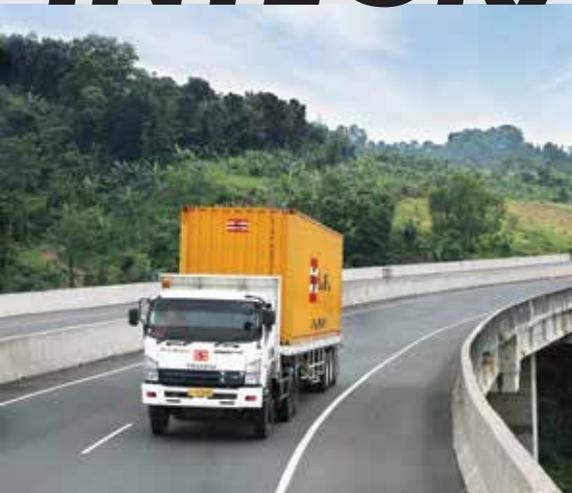


SAMUDERA IND

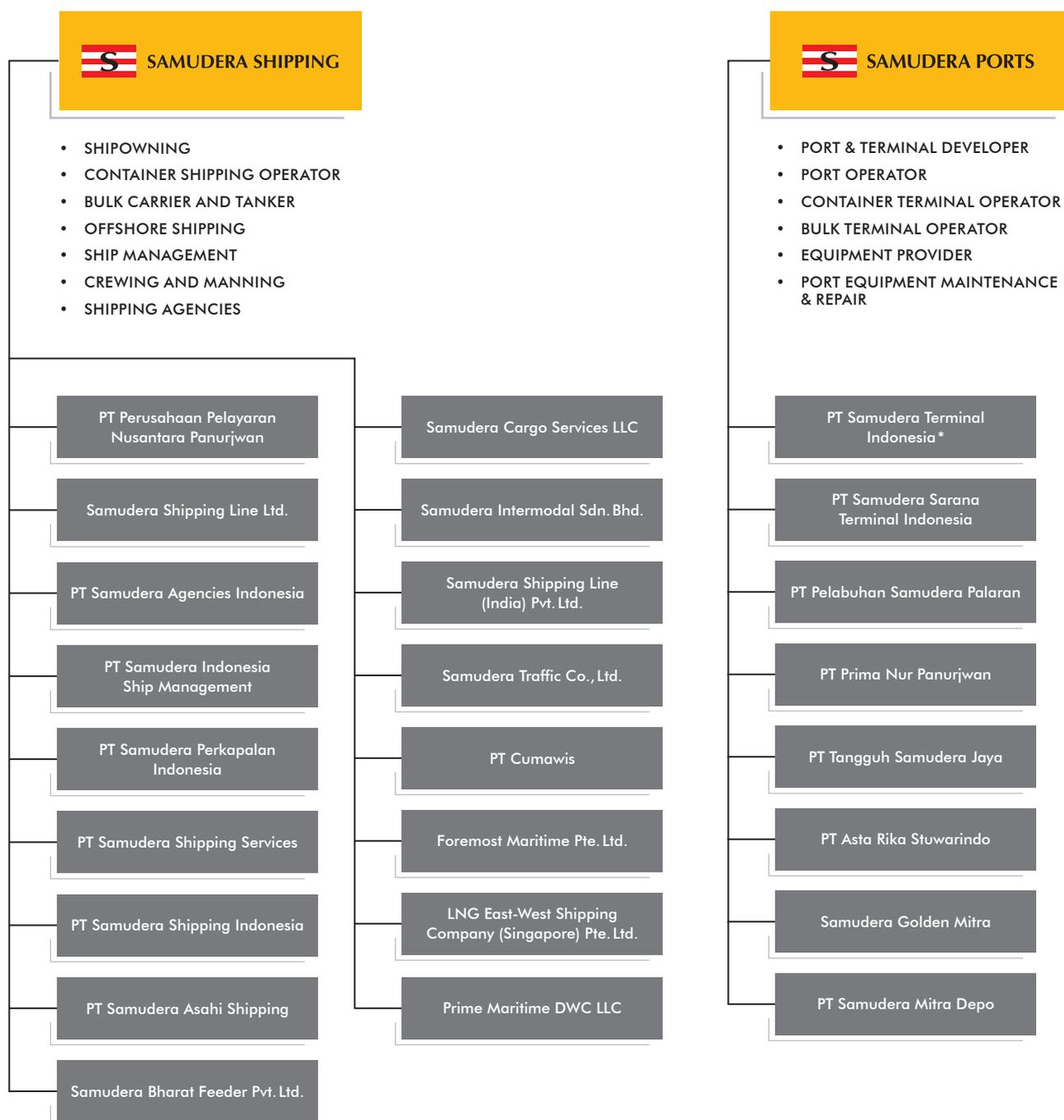




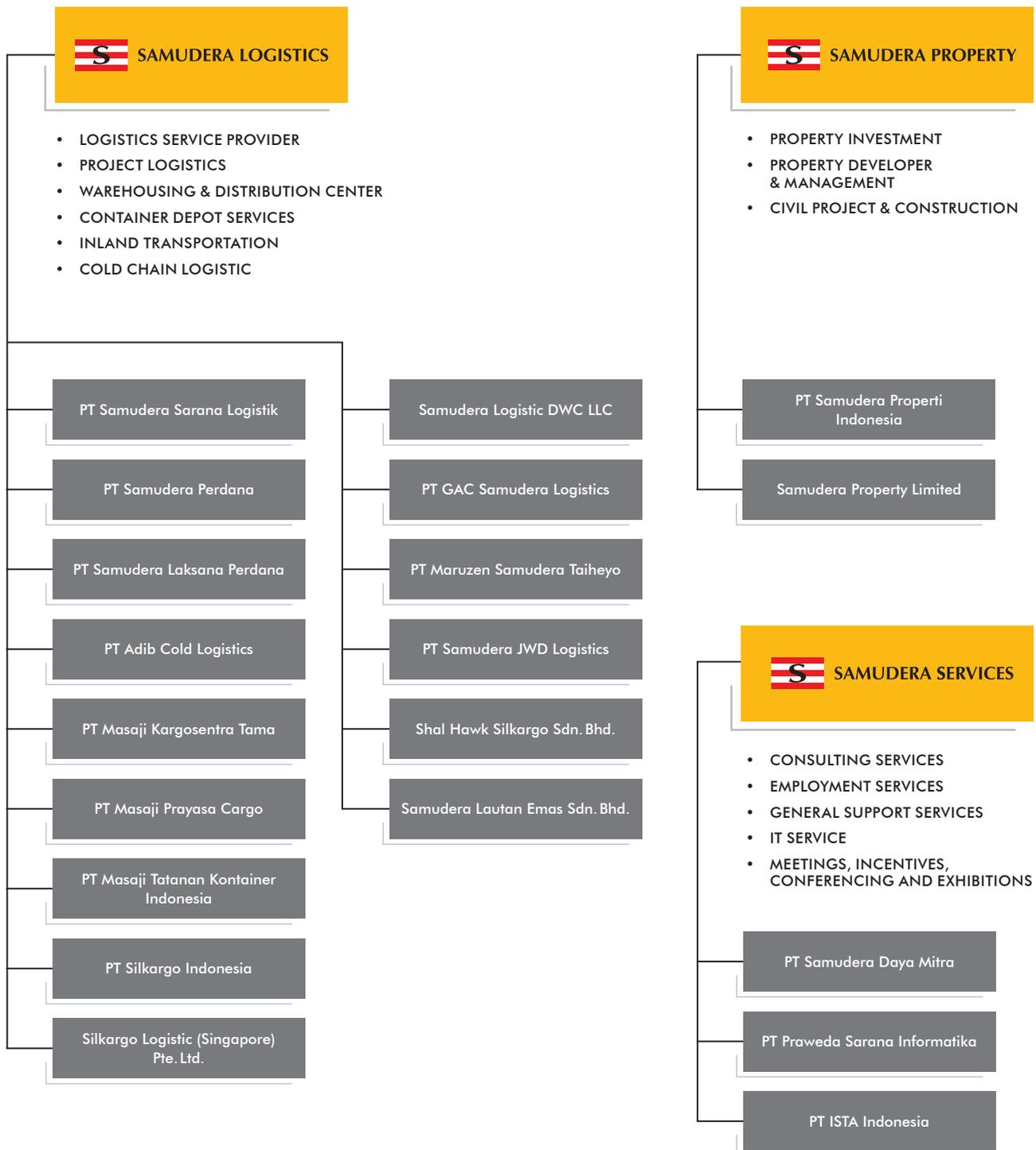
ONESIA INTEGRATED SOLUTION



Business Lines



* On 19 March 2021, PT Samudera Terminal Indonesia changed its company name to PT Samudera Pelabuhan Indonesia



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.

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
PT Perusahaan Pelayaran Nusantara Panurjwan	Established on 11 January 1968, this subsidiary provides container shipping service from the two hub ports of Jakarta and Surabaya to several major ports in Indonesia.	Asmari Herry Prayitno Eky Kurniawan Afra Mirdal**	President Director Managing Director Financial Director
Samudera Shipping Line Ltd.	Established in 1993 in Singapore and had its initial public offering (IPO) on the Singapore Stock Exchange in 1997. SSL provides container feeder service for areas covering Southeast Asia, Middle East, and the Indian subcontinent.	Bani Maulana Mulia Ridwan Hamid Tan Meng Toon Trisnadi Sukur Muslim Mulia Thomas Lee Thuan Aun	CEO CFO Executive Director, Commercial Deputy Director, Finance Deputy Director, Trade
PT Samudera Agencies Indonesia	Established on 23 August 2016, this subsidiary engages in vessel agency in Indonesia. All agency activities of the Company are managed by PT Samudera Agencies Indonesia.	Hendra Wijanoko** Christina Enita Hernawati** Stefani Wahyuningtyas Savitri**	President Director Managing Director Finance Director
PT Samudera Indonesia Ship Management	Established on 16 June 1992, PT Samudera Indonesia Ship Management manages the entire fleet of the Company. This business unit provides vessel management service as well as other single and integrated services, such as: legal and insurance consultancy, crew management, survey, ship building, ship maintenance, and dry-docking project management.	Hepi Mohamad Faizal Rima Joko Dwifaryuni** Maryandi**	President Director Finance Director Business Development Director
PT Samudera Perkapalan Indonesia	Established on 16 May 2017, this subsidiary engages in domestic and international shipping business for dry bulk cargo and general cargo.	Hendra Wijanoko** Afra Mirdal** Maryandi**	President Director Financial Director Business Development Director
PT Samudera Shipping Services	Established on 12 October 2000, this subsidiary provides sea transportation service to support liquid petrochemical, petroleum, and bulk shipping industries.	Hermawan Fridiana Herman Rima Joko Dwifaryuni** Fachrizon	President Director Finance Director Commercial Director
PT Samudera Shipping Indonesia	Established on 3 August 2018, this subsidiary focuses on sea transportation service for bulk shipping, petroleum, mining, smelting, and other marine projects.	Hermawan Fridiana Herman Thomas Lee Thuan Aun Agnes Wong	President Director Director Director
PT Samudera Asahi Shipping	Established on 22 August 2017, this subsidiary engages in shipowning business.	Adham Syarif Afra Mirdal**	President Director Financial Director

* On 19 March 2021, PT Samudera Terminal Indonesia changed its company name to PT Samudera Pelabuhan Indonesia

** Appointed and inaugurated in 2021

BOARD OF DIRECTORS

SAMUDERA SHIPPING



Achmad Agung
Purwosaputra



Adham Syarif



Adi Martadinata



Aditya Girindra
Wardhana



Afra Mirdal



Agnes Wong



Asmari Herry
Prayitno



Christina Enita
Hernawati



Cyprianus
Andriyanto



Eky Kurniawan



Fachrizon



Hendra
Wijanoko



Hepi Mohamad
Faizal



Hermawan Fridiana
Herman



Maryandi



Rakesh
Purshottamlal Vijay



Rima Joko
Dwifaryuni



Rizky Hanggono
Bahanadewa



Sigit Rapiyanto
Surahman



Stefani Wahyuningtyas
Savitri



Tan Meng Toon



Thomas Lee
Thuan Aun



Trisnadi Sukur
Muslim Mulia



Wahyu Aji Anindhiyo
Wicaksono

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
Samudera Bharat Feeder Pvt. Ltd.	Established in 2016 as a joint venture with business partner from India, this subsidiary operates feeder services along the east coast of India.	Agnes Wong	Director
Samudera Cargo Services LLC	Established in 2015, this subsidiary provides shipping agency service, customs clearance and formalities service, warehousing, distribution, and delivery service from/to/within the United Arab Emirates.	Rizky Hanggono Bahanadewa	Managing Director
Samudera Intermodal Sdn. Bhd.	Established in May 2012, this Malaysian-based subsidiary provides agency service in various ports of Malaysia.	Adi Martadinata**	Managing Director
Samudera Shipping Line (India) Pvt. Ltd.	Established in 2003 and based in Mumbai, Calcutta, and Chennai, the main activity of this subsidiary is to provide container shipping service that connects India to the Middle East, Southeast Asia, and East Asia.	Rakesh Purshottamlal Vijay Sigit Rapiyanto Surahman**	Director Finance Director
Samudera Traffic Co., Ltd.	Established on 1 May 2004, this Bangkok-based subsidiary is the agent of Samudera Shipping Line Ltd. that provides agency service for Thailand area.	Cyprianus Andriyanto**	Director
PT Cumawis	Established on 31 January 1975, this subsidiary engages in supporting offshore service and is experienced in serving various oil and gas contractors in Indonesia. Perusahaan Pelayaran Cumawis owns and operates several types of vessels such as crew boat, landing craft, and fire fighting boat.	Achmad Agung Purwosaputra Wahyu Aji Anindhiyo Wicaksono**	President Director Finance Director
Foremost Maritime Pte. Ltd.	Established on 7 January 1995, this Singapore-based subsidiary serves various domestic and global destinations.	Hermawan Fridiana Herman Aditya Girindra Wardhana	Director Director
LNG East-West Shipping Company (Singapore) Pte. Ltd.	Established in 2016, this subsidiary, which is a collaboration between Samudera Indonesia, NYK, and Sovcomflot, operates carrier tankers for liquefied natural gas (LNG). Currently, this business unit has a long-term LNG transportation contract from BP Tangguh gas refinery.	Hermawan Fridiana Herman	Director
Prime Maritime DWC LLC	Established in 2017 in Dubai, this subsidiary serves the Middle East area.	Rizky Hanggono Bahanadewa** Aditya Girindra Wardhana	Managing Director 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.

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
PT Samudera Terminal Indonesia*	Established on 28 October 2014, this subsidiary functions as subholder that accommodates and manages the terminal business of Samudera Indonesia.	Mahmud Tarmizi Amir Firman Kartasasmita	President Director Finance Director
PT Samudera Sarana Terminal Indonesia	Established on 12 April 2016, this subsidiary is a joint venture between Samudera Indonesia and SEIC Resources (M) Sdn Bhd, especially created to ensure the preparedness and availability of loading and unloading equipment. In addition, this business unit provides maintenance, troubleshooting, and reparation service, as well as system performance improvement and spare part provision for all loading and unloading equipment at ports.	Bobby Irianto Firman Kartasasmita	President Director Finance Director
PT Pelabuhan Samudera Palaran	Established on 18 July 2007, this subsidiary starts its operation in 2010 and manages to obtain a 50-year concession right to operate Palaran Cargo Terminal in Samarinda, East Kalimantan. PT Pelabuhan Samudera Palaran provides various services, such as container loading and unloading, cargo stacking, and water supply for ships.	Mahmud Tarmizi Amir Harun Gemilang Firman Kartasasmita	President Director Managing Director Finance Director
PT Prima Nur Panurjwan	Established on 8 January 1986, this subsidiary provides loading and unloading service for ships operating in Tanjung Priok port, especially breakbulk cargo and container for domestic routes. Its activities include stevedoring, cargodoring, receiving/delivery, and warehousing.	Mahmud Tarmizi Amir Samsul Hadi Firman Kartasasmita	President Director Managing Director Finance Director
PT Tangguh Samudera Jaya	Established on 8 January 1986, this subsidiary provides loading and unloading service for international container ships operating in Tanjung Priok port.	Mahmud Tarmizi Amir Yudhiarto Firman Kartasasmita	President Director Managing Director Finance Director
PT Asta Rika Stuwaringdo	Established on 23 January 1986, this subsidiary provides loading and unloading service, as well as handles project cargo.	Hendi Agoes Hermawan	Managing Director
Samudera Golden Mitra	Established on 13 May 2011 as a joint venture between Samudera Indonesia and Golden business group, this subsidiary supports the loading and unloading activities of TPK Palaran, as well as provides container stacking, stuffing-stripping, and haulage services.	Ngatno Prabowo**	President Director
PT Samudera Mitra Depo	Established on 31 January 2019, this subsidiary engages in container depot business.	Ngatno Prabowo**	President Director



BOARD OF DIRECTORS

SAMUDERA PORTS

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.

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
PT Samudera Sarana Logistik	Established on 10 December 1991 as Masaji Tatanan Container, this subsidiary changed its name to PT Samudera Sarana Logistik on 2 November 2017. This business unit engages in multi-mode transportation and supporting service, which includes container depot, warehousing, transportation management service, and customs.	Prabowo Budhy Santoso Julian A.F.Smith	President Director Finance Director
PT Samudera Perdana	Established on 22 October 1975, this subsidiary offers six types of land transportation services for general cargo and project cargo: container cargo, bulk cargo, container repositioning, cargo distribution, project cargo transportation, and port transportation. PT Samudera Perdana operates in several areas in Indonesia.	Armanto Ahwan Hasyim Caturyanto Cahya Septanugraha	President Director Finance Director Director
PT Samudera Laksana Perdana	Established on 31 August 2017, this subsidiary engages in land transportation service.	Armanto Ahwan Hasyim Caturyanto Cahya Septanugraha	President Director Finance Director Director
PT Adib Cold Logistics	Established on 15 March 2016 and joined the group on 23 March 2018, this subsidiary engages in cold logistics service, which include storage facility and refrigerated transportation.	Faris Aidid** Julian A.F.Smith**	President Director Finance Director
PT Masaji Kargosentra Tama	Established 28 July 1992, this subsidiary provides Container Freight Station (CFS) warehousing service, which includes LCL export and import, FCL handling, distribution/freezone, and CY handling, as well as warehousing management service.	Prabowo Budhy Santoso Andreana Yunizar Julian A.F.Smith Nandan Firdaus	President Director Managing Director Finance Director Business Development Director
PT Masaji Prayasa Cargo	Established on 22 February 1980, this subsidiary specializes in freight forwarder service for logistics projects.	Jhon Radiaman Purba** Iwan Amisi** Dhani Yudha Bintang**	President Director Finance Director Commercial Director
PT Masaji Tatanan Kontainer Indonesia	Established on 21 August 2017, this subsidiary engages in container depot services.	Prabowo Budhy Santoso Buyung Pramitra Julian A.F.Smith Nandan Firdaus	President Director Managing Director Finance Director Business Development Director
PT Silkargo Indonesia	Established on 28 October 2003 as the integration of all general freight forwarding businesses. In general, PT Silkargo Indonesia provides four types of integrated logistics services for its customers: third-party logistics, international & domestic freight forwarding, project logistics, and customs handling & formalities.	Yudi Riyadi Rahmawani Harahap Wawan Sri Sukardana	President Director Finance Director Director
Silkargo Logistic (Singapore) Pte. Ltd.	Established on 19 November 1997, this subsidiary provides logistics service and comprehensive freight forwarding service which includes air and sea transportation service, customs, warehousing, and land transportation service.	Aditya Girindra Wardhana Bian Adiantoro	Managing Director Director

BOARD OF DIRECTORS

SAMUDERA LOGISTICS



Adi Martadinata



Aditya Girindra
Wardhana



Ahwan Hasyim



Andreana
Yunizar



Armanto



Bian Adiantoro



Buyung
Pramitra



Caturyanto Cahya
Septanugraha



Dhani Yudha
Bintang



Faris Aidid



Iwan Amisi



Jhon Radiaman
Purba



Julian A.F. Smith



M. Faqih
Ihdaputera

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
Samudera Logistic DWC LLC	Established in Dubai in 2015, this subsidiary provides worldwide end-to-end logistics service for various end-users such as manufacturers, buyers, exporters, and importers.	Rizky Hanggono Bahanadewa**	Managing Director
PT GAC Samudera Logistics	Established on 6 March 1997 as a joint venture between Samudera Indonesia and GAC, this subsidiary provides warehousing and distribution center, especially for the Fast Moving Consumer Goods (FMCG) sector. PT GAC Samudera Logistics also acts as a third-party logistics by providing multi-mode transportation service, supply chain management, warehouse insurance, and other value added services for its customers.	Rudolf Saut P.	Director

SAMUDERA LOGISTICS



Nandan Firdaus



Prabowo Budhy
Santoso



Rahmawani
Harahap



Rakesh
Purshottamlal Vijay



Rizky Hanggono
Bahanadewa



Rudolf Saut P.



Wawan Sri
Sukardana



Yudi Riyadi

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
PT Maruzen Samudera Taiheyo	Established on 23 November 2012, this subsidiary is a joint venture between Samudera Indonesia, Maruzen Showa Unyu, Co. Ltd., and Taiheiyō Kisen Kaisha, Ltd.	M. Faqih Ihdaputera Faris Aidid	President Director Director
PT Samudera JWD Logistics	Established on 27 September 2017 as a joint venture between Samudera Sarana Logistik and JWD Asia Holding Pvt. Ltd., this subsidiary provides multi-mode transportation service and its supporting services.	Faris Aidid Julian A.F Smith	President Director Finance Director
Shal Hawk Silkargo Sdn. Bhd.	Established in 2017, this subsidiary provides warehouse management service in Port Klang Free Trade Zone, Malaysia.	Adi Martadinata	Managing Director
Samudera Lautan Emas Sdn. Bhd.	Established in 2020, this business unit is a joint venture between PT Samudera Perdana and Golden Sea Haulage Sdn Bhd, a company engaged in inland transportation business in Malaysia.	Adi Martadinata	Managing Director


SAMUDERA PROPERTY

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

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
PT Samudera Properti Indonesia	Established on 11 December 2015, this subsidiary's main objective is to oversee the ownership and management of property assets of Samudera Indonesia.	Sudibyo Iwan Amisi	President Director Finance Director
Samudera Property Ltd.	This business unit is a subsidiary that manages the property assets of the Company in Dubai, United Arab Emirates.	Rizky Hanggono Bahanadewa**	Managing Director

BOARD OF DIRECTORS SAMUDERA PROPERTY

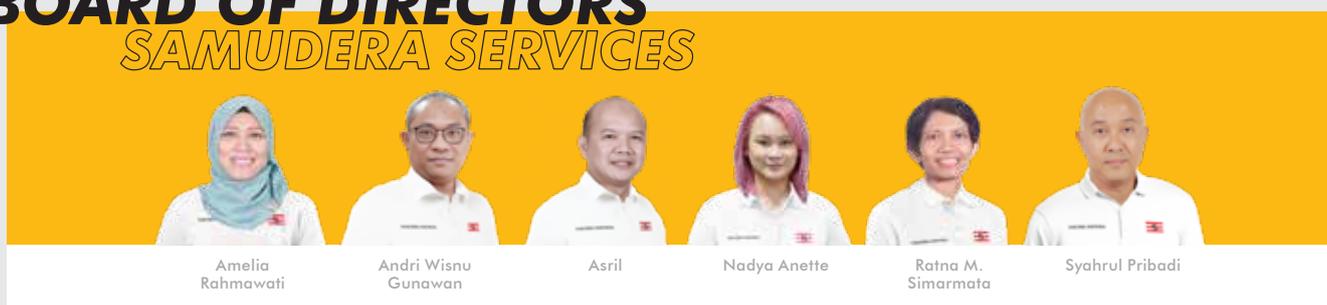


SAMUDERA SERVICES

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.

BUSINESS UNIT	DESCRIPTION	BOARD OF DIRECTORS	
PT Samudera Daya Mitra	Established in December 30, 2014 the business unit engages in management services of human resources in the Company.	Asril	Director
PT Praweda Sarana Informatika	Established on 18 February 2016, this subsidiary provides information technology solutions to various financial institutions, government agencies, departments, and private companies.	Andri Wisnu Gunawan Ratna M. Simarmata	Managing Director Finance Director
PT ISTA Indonesia	Established on 8 August 1949, this subsidiary provides travel document management services, domestic and international ticket procurement services, Meeting Incentive Convention and Exhibition (MICE) & tour services, as well as operational vehicles.	Syahrul Pribadi** Nadya Anette** Amelia Rahmawati**	President Director Managing Director Finance Director

BOARD OF DIRECTORS SAMUDERA SERVICES





MANAGEMENT **DISCUSSION & ANALYSIS**

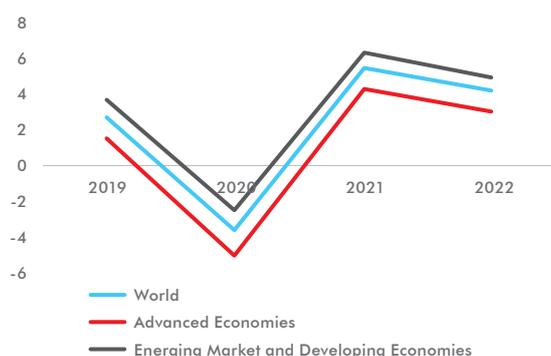


Economic and Industrial Review

Global Macroeconomic Overview

The Covid-19 pandemic has devastated economic activities around the world. Under these conditions, the International Monetary Fund (IMF) projects a -3.5% growth for the world economy, comprising of developed economies growing at -4.9% and developing market and economies growing at -2.4% in 2020. Although vaccine utilitiation approvals has raised hopes, new waves and new virus variants still raise concerns. Amidst uncertainty, the global economy is still projected to grow by 5.5% in 2021 and 4.2% in 2022.

Projected World Economic Growth in 2021 and 2022



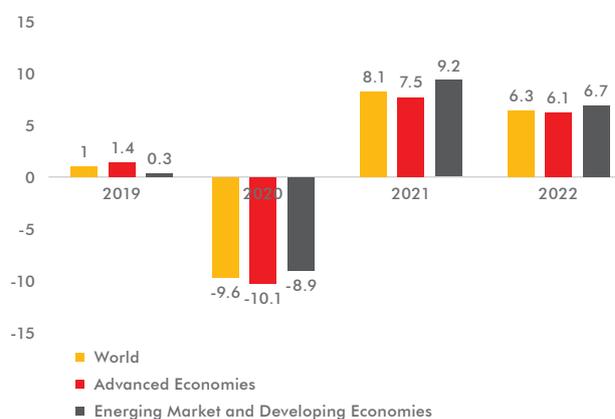
Source: IMF World Economic Outlook, January 2021 (Data processed: SIRI)

The global trade reaction follows the measures taken by individual countries/regions to contain the pandemic. International trade will experience -9.6% growth in year 2020. In line with the global recovery, international trade volume is estimated to grow by 8% in year 2021.

Several important events took place throughout the year 2020 that have impacted global trade. Among others, the Regional Comprehensive Economic Partnership (RCEP) Agreement was signed on 15 November 2020 by ASEAN members with China, South Korea, Japan, Australia, and New Zealand. RCEP represents about 30% of the world population, 30% of world GDP, 27% of world trade, and 29% of world FDI. RCEP increases the possibility of creating the world's largest regional value chain by increasing the role of intra-regional economic activity.

In recent years, global trade has been influenced by rising trade tensions between the US and China due to the Trump administration's (America First) policies. The new Biden administration, which will take office on January 20, 2021, will likely change course and pursue a broader multilateral trade policy. Nonetheless, a more assertive stance towards China will remain. However, the future administration is likely to improve trade relations with traditional US partners and pursue a more open policy with international bodies.

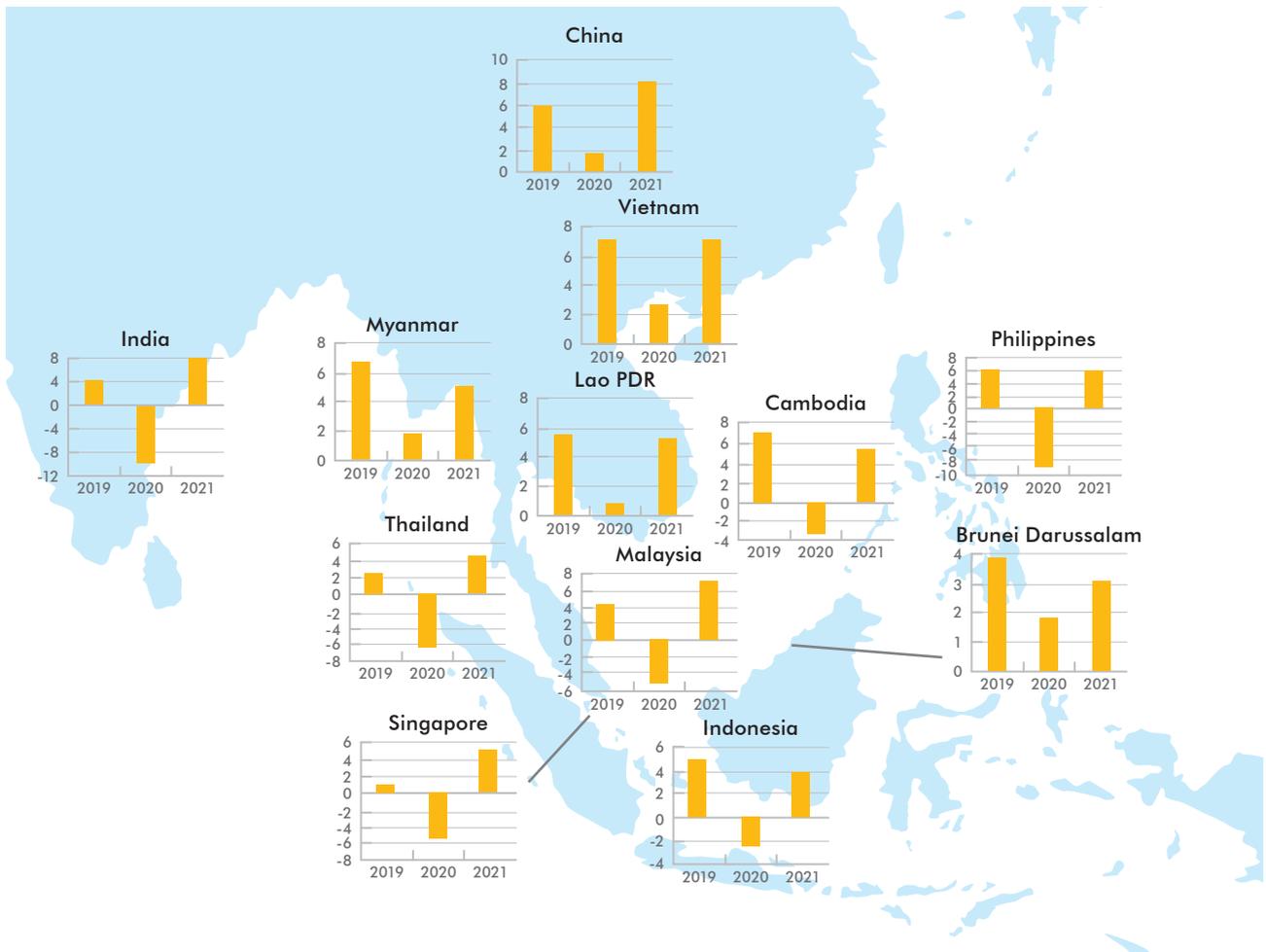
Trade Volume (%)



Source: IMF World Economic Outlook, January 2021 (Data processed: SIRI)

Regional and Domestic Macroeconomic Overview

The Covid-19 pandemic has affected Indonesia's economy and other ASEAN countries. The average real GDP growth of ASEAN in year 2020 has experienced a contraction of 3.4%, which is then estimated to recover to 5.1% in 2021. China posted positive real GDP growth of 1.8% in year 2020. This is due to China's ability to contain the Covid-19 virus by the 1st quarter of year 2020. Thus led to economic recovery in the 2nd and 3rd quarters of year 2020. In year 2021, China is expected to increase its GDP growth to 8%.



Source: OECD Development Center. February 2021

In line with the above economic growth figures, the China Manufacturing Purchasing Manager Index (PMI) data, in the first quarter of 2020, decreased to 45.9 due to Covid-19. China's ability to contain the pandemic's spread resulted in the PMI rising to 50.77 in the 2nd quarter and further to 51.8 at the end of 2020. This shows that China's economic activity has recovered starting in the second quarter of year 2020.

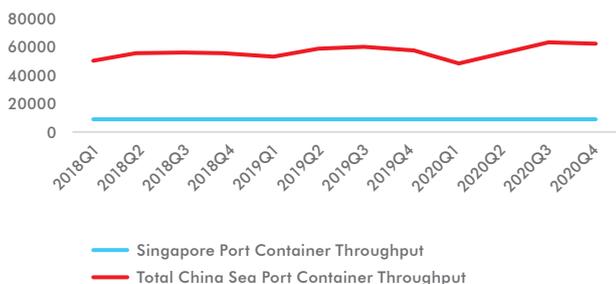
China's Manufacturing PMI



Source: Bloomberg Intelligence. January 2021 (Data processed: SIRI)

China's container throughput data also shows a consistent data trend. In the first quarter of year 2020, China experienced a decline in trading activity, with 49,340 TEUs recorded from the previous 57,930 TEUs, due to the pandemic. The economic recovery that began in the 2nd quarter of 2020 has increased China's trading activity which are reflected by a rise in containers to 57,610 TEUs in the 2nd quarter and 63,080 TEUs at the end of the year.

Container Throughput (000 TEUs)



Source: Bloomberg Intelligence. January 2021 (Data processed: SIRI)

Fiscal and Monetary Policy Responses

The Central Government's response in addressing the pandemic's negative impact on the economy has been quite positive. From the fiscal side, the government has made cost efficiency savings of Rp190 trillion on its government expenditure budget and reallocated Rp55 trillion. From the reallocation, budgetary savings, and the special Covid-19 pandemic budget, the government plans to allocate a stimulus of Rp8.5 trillion for pandemic impacted industries, Rp22.5 trillion to support people's purchasing power and encourage export-import, and Rp405.1 trillion for public health and social protection. All three of the above stimulus has significantly helped Samudera Indonesia, as one of the business players in the impacted industry, to deal with the Covid-19 pandemic.

From the monetary side, Bank Indonesia (BI) responded to the Covid pandemic with at least seven stimuli. First, BI gradually lowered the BI-7 Day (Reverse) Repo Rate policy (BI7DRR) policy rate to its 3.75% level. Second, BI intervened in the spot market, using DNDF (Domestic Non-Delivery Forward), and the secondary market

purchase of SBN (government bond) to help finance the government's fiscal needs and maintain Rupiah's stability. Third, lowering banks' statutory reserve requirement (GWM) from 8% to 4%. Fourth, extending the repo tenor and increasing the frequency of SBN and foreign exchange auctions to maintain adequate liquidity. Fifth, expanding the underlying types of DNDF to encourage hedging for stabilizing the value of Rupiah holdings. Sixth, reducing banks' GWM by 0.5% for banks that carry out export-import activities. Seventh, loosening the provisions of the Macroprudential Intermediation Ratio (RIM).

These stimuli succeeded in strengthening the rupiah back to the Rp14,000 - Rp14,500 per USD range level, after it previously depreciated to a Rp16,000 per USD level. This has had a very positive impact on Samudera Indonesia's business activities, which are highly dependent on the Rupiah's exchange rate movement.

Domestic Trade

Based on the 2020 Indonesian Inter-Regional Trade publication published by the Central Statistics Agency (BPS), 2020 domestic trade reached Rp1,628 trillion with a trade volume of 2,537 million tons. The most traded commodities are textiles, cars, and mining products, such as crude oil. These three commodities contributing 23% of the 2020 total trade value among Indonesia's regions.

Of the 34 provinces, 13 provinces have a surplus trade balance between regions, and 21 provinces are experiencing a trade balance deficit between regions. A surplus in trade balance indicates that the region/province is a source of raw materials/consumption or a transshipment zone to support domestic trade, and vice versa for a trade balance deficit. DKI Jakarta is the province with the largest inter-regional trade surplus in 2020, followed by East Java and South Sumatra. Meanwhile, Banten, Lampung, and Bali are the three provinces with the most prominent deficit trade balance between regions.

Industry Review

The year 2020 was a very challenging year for the marine transportation industry. The high mobility in the maritime transportation industry is in stark contrast to the impact of the pandemic, which forced governments in various countries to limit and suppress people and goods' mobility. This has an impact the flow of people and goods that becomes slower or even halts the flow altogether.

Shipping

For the shipping sector, year 2020 was a blessing, especially for container cargo shipping. Even though it suffered in the first quarter, the shipping sector was able to recover in the subsequent quarters. The leading cause was the sharp 64% decline in ship bunker prices in April 2020 compared to January 2020 due to falling world oil prices. As an illustration, based on Bloomberg data, the cost of Very Low Sulfur Fuel Oil (VLSFO) bunkers in major ports such as Singapore, Rotterdam, Hong Kong, and Fujairah decreased from an average level of USD634/MT in January 2020 to USD227/MT in April 2020.

This significant decrease in operating costs was not accompanied by a substantial reduction in freight rates on the income side. The container freight rate also decreased during the first quarter, but the decline was only about 15%. Based on World Container Index (WCI) data compiled by Drewry, in April 2020, the world container freight rate index fell to 1500, from the previous level of 1772 in January 2020.

The decline in bunker prices and container freight rates in Q1 2020 resulted from a significant decrease in container cargo lifting during that period. Although the cyclical decline in container cargo lifting in February and March 2020 was reasonable conditions, however the decline has far exceeded the existing cyclical trend, causing market players to panic, and escalating price competition, leading to lower bunker prices and container freight rates in 1st quarter 2020.

The economic recovery, accompanied by rising commodity prices and the relaxation of lockdowns in several countries, triggered an increase in container demand in the following quarters. This has resulted in an increase container freight rates in December 2020 to 164% compared to April 2020. Based on data from the World Container Index (WCI) compiled by Drewry in December 2020, the world container freight rate index rose to 3,955 from the previous level of 1,500 in January 2020.

The significant increase in container prices occurred due to lower productivity on the supply side. The Covid pandemic has forced various countries to limit the level of social mobility, including in the work area. This has resulted in a decline in port productivity, causing congestion and delays in the loading/unloading of cargo. The delays caused container pile up at some ports and causing scarcity at other ports, so it became necessary to relocate empty containers. This repositioning activity significantly increased the demand for shipping services, which led to a very high rise in container freight rates.

A significant increase on the revenue side was not accompanied by a substantial increase in operational costs and bunker costs. VLSFO bunker prices during the same period only increased by 71%. As an illustration, based on Bloomberg data, the price of VLSFO bunkers in major ports such as Singapore, Rotterdam, Hong Kong, and Fujairah increased on average from USD227/MT in January 2020 to USD388/MT in April 2020. This level is not higher than the price in January 2020, which reached USD634/MT.

The euphoria did not occur with dry bulk vessels and tankers. Based on Bloomberg data, spot prices for commodity transportation of clean tanker and dirty tankers showed a pattern opposite to the movement of container freight rates. When the container freight rate experienced a sharp decline in the January - April 2020 period and a sharp increase in the April - December 2020 period, clean tanker vessels and dirty tankers went through the opposite pattern. In the January - April 2020 period, spot prices for commodity transportation of clean tanker and dirty tanker transport increased by 75% and 40%, respectively, but decreased in the April - December 2020 period by 62% and 75%. This was mainly due to pressure on tanker commodity prices which did not recover as rapidly as other commodities.

Dry bulk vessels had a better experience. Although there was no significant price increase, the dry bulk freight rate pattern approached the container freight rate pattern. Based on Bloomberg data, the average dry pricing rate for Capesize vessels on the Tubarao - Qingdao, Western Australia - Qingdao, and Bolivar - Rotterdam routes decreased by 31% for the January - April 2020 period and has recovered to its early year, January 2020 level, with a 45% increase in the April - December 2020 period. Therefore, it can be said that 2020 was the year for container cargoes.

Ports

For the port sector, 2020 was a very challenging year, considering that their operational activities were directly affected by lockdown policies in various countries. One country that was very responsive and strict in implementing lockdowns in Asia was Singapore. As a result of its strict lockdown policy, loading and unloading activities at ports have been hampered. Given that the Port of Singapore is a global transshipment port, the impact of this tightening will also be felt by neighboring country ports, such as Tanjung Priok, especially for international cargo.

Based on Bloomberg's data, the volume of loading and unloading of container cargoes at the Port of Singapore in the 2nd quarter of year 2020 decreased by 7% compared to the first quarter of year 2020. However, this decline quickly recovered in the next quarter with the volume of loading and unloading growing 10% in the 3rd quarter of 2020, when compared to the 2nd quarter of 2020. However, compared to the same quarter of the previous year, the loading and unloading volume at the Port of Singapore still grew negatively in the 3rd and 4th quarters of 2020.

As the majority of Indonesia's exports is going through transshipment particularly via Singapore, the performance of the Indonesia's port industry cannot be disentangled from the performance of the Singapore ports. Samudera Indonesia Research Initiatives (SIRI) found that the correlation of Indonesia's port throughput and its peer in Singapore has shown strong magnitude amounting at 85% during the last ten years.

Having said that, the decline in Singapore throughput has impacted the performance of Indonesia's port of Tanjung Priok considerably especially for the import activities. Based on the latest data of the International Trade Statistics by BPS in 2020, it is recorded that the value exports and imports, has contracted as much as 5.41% and 22.06% respectively in 2020 on year-on-year basis.

The contraction in exports value has been predominantly driven by the decline in the commodity prices whereas the contraction in imports has been attributed to lower-key in Singapore ports. It is supported by the data that while the volume of exports grew by 10.92%, the volume of imports shrunk by 17.44% in Tanjung Priok on year-on-year basis.

Therefore, it is highly anticipated that the change of landscape has also impacted Samudera Ports' performance indicated by the decline in volume in TSJ, PNP, dan PSP especially in the first half of 2020 by 30.3%, 34.3% and 17.5% respectively.

Based on the type of cargo, the growth in loading and unloading volume has the same pattern as the growth in ship freight rates. Quarterly, container and dry bulk cargoes had a negative growth pattern in 2nd quarter and were positive in 3rd quarter and 4th quarter of year 2020, whereas oil bulk cargoes had a positive growth pattern in 2nd quarter and became negative growth in 3rd quarter and 4th quarter of tahun 2020. Therefore, there is a relationship between ship freight rates and the loading and unloading activities of ports throughout 2020.

The growing volume of loading and unloading that continued was not accompanied by improved port productivity, causing the Asia region to experience the problem of container scarcity as previously noted. Based on a Sea Intelligence study, it is estimated that port productivity will not return to normal in year 2020. Therefore, solving the problem of container scarcity must be carried out with an aggressive repositioning strategy coupled with new container production. The best-case scenario is that container availability will return to normal in February 2021, if port productivity returns normal and significant port countries relax their area lockdowns.

Logistics

The break-even point or BEP, which can be defined as total revenue equal to the total cost of production from several industries, shows a number that is not small. Looking at the transportation sector, for example, air transport reaches 68.7% to 74.9% to achieve the BEP point. The BEP figures also have high variations from the agricultural products sector, such as in palm oil, coal, and oil and gas sectors.

Amid the Covid-19 pandemic, the challenge for every industry is to reach its BEP point and cash flow conditions that allow for cost over-runs. Companies that undergo a negative cash flow period will experience a more extended time duration to achieve positive cash flow from the Covid-19 pandemic. This will impact the length of time a company needs to reach its BEP point. With a more prolonged negative cash flow period, a company will need an even longer period to reach its BEP point.

The Prospect of Property Industry in Indonesia

The property industry in Indonesia is facing illustrious complexities from both the demand and supply sides. Based on the latest Socio-economic survey conducted by BPS (SUSENAS), we find out that the majority of 79.67% housing procurement has been developed through the self-built process leaving only 4.76% fraction of population buying the house from the developer.

From the type of payment, 57.32% housing procurement was made through cash payment whereas the mortgage payment only made up about 31.89%. This fraction has an astounding wider gap between the urban and rural market where 10.83% of mortgage is settled in rural and 37.05% in urban. The length of the mortgage payment comprises the majority of 11-15 years and 6-10 years. These intervals are responsible for about 47.78% and 34.35% respectively of total mortgage market in Indonesia.

There are some regions, which have average monthly payment about Rp1.7 million such as DKI Jakarta, DI Yogyakarta, Bali, Kalimantan Barat, Kalimantan Utara, and Kepulauan Riau. These regions are considered the high-end market of property industry in Indonesia.

In conclusion, the property industry is still facing a quite challenging landscape even before the Covid-19 pandemic. The condition is becoming more complicated based on the latest data by BPS showing that 23% of real estate activities have been badly impacted by Covid-19. The property market also experiences limited market growth; only 3% of population are planning to buy the new homes with 2% using mortgage payment based on the latest survey. These considerations are important for Samudera Property to position in the industry and to map potential market driver.

Operational Performance

Review

In year 2020, the rapid spread of the Covid-19 pandemic disrupted the global economy, causing recessions in a lot of countries and, in particular, hurting the trade and marine transportation sectors. The Company responded by making strategic adjustments and initiatives. As a result, the Company's 2020 revenue increased significantly. In addition, with continuing efficiency efforts, service costs have risen slower than revenue, causing a rise in gross profit and profit before tax.

Total service revenues from the Company's five business lines, Samudera Shipping, Samudera Logistics, Samudera Ports, Samudera Property, and Samudera Services, increased 11.8% to USD490.8 million, and gross profit increased by 11.1% to USD66.2 million.

A detailed explanation of each business line's in year 2020 performance is as follows:

Samudera Shipping

Samudera Shipping is the Company's most significant revenue contributor. This business line's revenue in year 2020 reached USD370.4 million, contributing 72.1% of total revenue and recording a 21.8% increase from last year. In year 2020, the Company sold 2 vessels and recorded book value adjustments (impairment loss), eventually booked in a net profit of USD3.0 million.

On vessel sales, the Company continues to implement its operational efficiency strategy by replacing vessels that are costly to operate with more efficient and competitive ships. In year 2020, the Company purchased one vessel with a total capital expenditure of USD9.8 million. Aside from that, two new vessels were obtained with charter leased scheme to strengthen the container segment with 1,909 TEUs, respectively. Going forward, the Company will prioritize a charter leased scheme that is more efficient in asset and capital cost terms.

In year 2020, the Container Shipping segment operated 24 vessels with a total capacity of 32,183 TEUs. Despite the Covid-19 pandemic, the Company's agile strategy in anticipating China's market recovery enabled it to keep its operating capacity, raising its year 2020 revenue to USD331.4 million compared to USD261.3 million last year.

Meanwhile, the Bulk transportation segment recorded revenues of USD0.3 million, down from last year's USD2.2 million.

For the Ship Management segment, the number of vessels, both vessels owned by Samudera Indonesia group or vessels owned by third parties, managed by the Samudera Indonesia group in year 2020 increased to 42 from 40 vessels last year. In year 2020, the Company succeeded in obtaining cooperation between ship operators and Pertamina. The Company continues to develop its brand image and strengthen services to customers.

Samudera Logistics

The second-largest revenue contributor is Samudera Logistics. This business line generated revenues of USD84.4 million, contributing 16.4% to the Company's total revenue. For year 2020, this business line recorded a decline in revenue of 12.8% from last year, so that this year's net profit also declined to -USD0.6 million from USD3.8 million last year.

The decline in income was primarily affected by delays in large projects due to the pandemic. The Company believes there will be a rebound in this business line next year. aside from being more focused on logistic project cooperations, the Company will also review its logistics business approach in order to expand its market, optimize its service network (connecting the dots), and increase market competitiveness.

In year 2020, Samudera Logistics will continue to grow the cold storage business to optimize the Company's business network, so that cold storage may better contribute to the Warehouse segment of the Logistics business line.

From the Container Depot segment, the total land owned by the Company in year 2020 is 43 hectares. This segment's revenue decreased 6.3% compared to the previous year. However, in year 2020 the Company succeeded in securing a container depot management collaboration with the global leading mainliners. In the future, the Company will continue to increase its capacity through land acquisition with good business prospects and cooperate with trusted principal partners.

In the Land Transportation segment, the Company operated a fleet of 348 trucks used by Samudera Indonesia Group and by third parties. Meanwhile, in the Logistics Projects segment, the Company will continue to diversify its business so that the focus is not limited to electricity projects but also other infrastructure projects.

For the Third-Party Logistics segment, service revenues decreased by 21.4% compared to last year. This was due to Covid-19 induced delays in several large projects.

Samudera Ports

Like Logistics, the Ports business also posted a revenue decline of 4.8% to USD49.5 million from USD52.07 million last year. Thus, the net profit for this business line also decreased by 59.8% to USD2.0 million from USD5.0 million last year.

The revenue decline in this business line was mainly due to a decline in the International Port segment. The throughput on international port has decreased significantly by 12.3% from 217,324 TEUs last year to 190,514 TEUs in year 2020.

The Domestic Port segment also experienced a decline, as reflected in the throughput for domestic port, which in year 2020 recorded at 638,629 TEUs, down 2.7% from 2019. Throughput in the year 2020 for Domestic Port amounted to 369.065 TEUs, meanwhile in Palaran Port, Samarinda, South Kalimantan, in the amount of 269.564 TEUs.

The Port business line also has a Port Support segment that functions to provide maintenance and procurement of Port equipment used by the business group to ensure the equipment's prime condition, thus supporting its operational performance effectively. This segment also serves external parties by offering maintenance services, troubleshooting, repairing and improving system performance, as well as providing spare parts for loading and unloading port equipment.

Samudera Property

For year 2020, Samudera Property, as the property asset management business line of Samudera Indonesia Group, recorded a stagnant revenue of USD3.7 million with a net profit of USD0.6 million. The focus of the Company in year 2020 in this business line is improving its own office buildings used for all subsidiaries.

Samudera Services

In year 2020, Samudera Services recorded a revenue of USD5.8 million, decrease 12.5% from the previous year. The Company will continue to expand the scope of its Services business line by adding services in line with the shipping and transportation industry development.

The Samudera Property and Samudera Services will continue to develop services to parties outside the Samudera Indonesia group, aside from focusing to improve services to Samudera Indonesia group.

Financial Review

The discussion and analysis of the Company's financial performance refers to the consolidated financial statements dated December 31, 2020. The financial statements have been audited by Purwantono, Sungkoro & Surja Public Accountants - a member of Ernst & Young Global Limited. The audit results show the accompanying consolidated financial statements is presented fairly in all material aspects, which covers the consolidated financial position of PT Samudera Indonesia Tbk and its subsidiaries, dated December 31, 2020, including their financial performance and consolidated cash flows for the year ended, in accordance with Indonesian Financial Accounting Standards.

Financial Performance

CONSOLIDATED FINANCIAL PERFORMANCE

In million (USD)	2020	2019	Change (%)
Service Revenue	490.8	438.9	11.8%
Cost of Services	(424.6)	(379.3)	12.0%
Gross Profit	66.2	59.6	11.1%
General and administrative expenses	(41.7)	(41.7)	0.1%
Other Expenses	(24.2)	(73.0)	-66.9%
(Loss) profit before income tax	0.3	(55.1)	n.m
Income tax expenses	(2.6)	(5.1)	-48.4%
Loss after income tax	(2.3)	(60.2)	96.1%
Loss attributable to:			
Owners of the parent entity	(3.3)	(38.3)	91.3%
Non-controlling interests	1.0	(21.9)	n.m

For year 2020, the Company recorded a total Service Revenue of USD490.8 million, with 11.8% increase from last year. The factor for the increase of international container freight rates boost the increase of revenue of the container shipping companies. In this pandemic condition, the company carried out initiatives with cost efficiency, reviewing long-term investments, and regulating cash flow more effectively. In line with increase of revenue, cost of services increased by 12%, resulting

in an 11.1% increase in gross profits to USD66.2 million. This resulted in a 36.8% increase in operating profit from USD17.9 million to US\$24.5 million.

On the non-operating side, the Company booked an impairment cost of USD13.7 million for its fleet, bringing non-operating expenses to USD24.2 million. This brings the net income before tax amount to USD0.3 million and the net loss after tax amount to a USD2.3 million.

Asset Changes

As of December 31, 2020, total assets reached USD574.1 million, increased 11% from the previous year. This rise is contributed by the purchase and long term charter in the total of 3 vessels.

ASSETS COMPOSITION

In million (USD)	2020	2019	Change (%)
Cash	104.2	68.9	51.1%
Trade Receivables	103.9	117.5	-11.6%
Other assets	40.5	36.8	10.2%
Total current assets	248.6	223.2	11.4%
Investments	24.6	23.2	5.9%
Fixed assets*	276.4	250.3	10.4%
Other non-current assets	24.5	20.5	19.7%
Total Assets	574.1	517.2	11.0%

*Including right-of-use assets in 2020

Collectibility Level

The Company's ability to collect receivables in year 2020 is still in a normal level as it falls within the average of 69 days. In the middle of pandemic condition, the Company is more focused in monitors its customers' collectability and is more selective in providing credit terms to its customers to ensure days receivable is kept at manageable levels.

Liability Changes

The Company's Total Liabilities as of the end of year 2020 is USD332.3 million, increased 22.9% from year 2019.

LIABILITIES COMPOSITION

In million (USD)	2020	2019	Change (%)
Short-term bank loans	53.8	52.3	2.9%
Trade payables	47.5	53.8	-11.7%
Accrued expenses	40.7	32.6	24.7%
Long-term Liabilities Matured within One Year	30.9	20.0	54.0%
Other Current Liabilities	19.1	17.3	10.4%
Total Current Liabilities	192.0	176.0	9.1%
Long-term liabilities	133.3	87.2	52.9%
Employee benefits obligations	6.6	6.5	1.3%
Other Non-current Liabilities	0.4	0.7	-47.2%
Total Non-current Liabilities	140.3	94.4	48.6%
Total Liabilities	332.3	270.4	22.9%

Ability to Repay Debt

One of the ratio that reflects the ability to pay debt is the ratio of bank debt to equity, which was 137.5% in 2020. The debt service coverage ratio (DSCR) is at 1.65 times during the year. The Company has sufficient cash flow to pay all the debts that are due. The Company's liquidity position is reflected in the current ratio (current assets compared to short-term liabilities) of 1.29 times.

Equity or Capital

CAPITAL COMPOSITION

In million (USD)	2020	2019	Change (%)
Capital attributed to Owners of the Company	43.1	41.9	3.0%
Retained earnings	125.8	132.0	-4.7%
Total equity attributable to the owners of the Company	168.9	173.9	-2.9%
Total equity attributable to Non-controlling interests	72.9	72.9	-0.1%
Total equity (Capital)	241.8	246.8	-2.0%

The Company's Total Equity as per December 31, 2020 was USD241.8 million, decreasing 2% from USD246.8 million in the end of 2019.

Cash Flow

CASH FLOW PERFORMANCE

In million (USD)	2020	2019	Change (%)
Cash Flows from Operating Activities	59.6	24.6	142.0%
Cash Flows from Investing Activities	(9.1)	3.5	n.m
Cash Flows from Financing Activities	(15.3)	(15.1)	-1.5%
Net Increase (Decrease) Cash and Cash Equivalents	35.2	13.0	170.8%
Cash and Cash Equivalents Beginning of Year	68.9	55.6	23.9%
Effect of foreign exchange rate changes	0.1	0.3	-66.7%
Cash and Cash Equivalents at End of Year	104.2	68.9	51.1%

At the end of year 2020, the Company recorded a Cash flow of USD104.2 million, an increase from year of 51.1% from USD68.9 million.

Cash flow from Operating Activities

Net Cash flow from operating activities is USD59.6 million a 142.0% increase from USD24.6 million in year 2019. This was due to cash received from customers, interest income and tax restitution totalling USD505.6 million, cash paid to employees and suppliers of USD430.9 million, and cash paid for taxation and interest expenses amounting to USD15.2 million.

Cash flow from Investment Activities

Cash flow used for investment activities in the year 2020 amounted to USD9.1 million. This amount is sourced from

the acquisition of fixed assets of USD16.1 million, which offset the sale of fixed assets and dividends received from associated company totalling USD7.0 million.

Cash flow from Financing Activities

Cash flow used for financing activities is in total of USD15.3 million, a slight increase of 1,5% from USD15.1 million in the previous year. This was due to a significant decrease in proceeds from both short term and long term bank loans, indicating an improved soundness of the Company's finances.

Capital Structure

The Company's capital of USD241.8 million to total liabilities of USD332.3 million therefore for the year 2020 capital ratio against liability reached 72.8%.

Description	2020 (million USD)	Composition (%)	2019 (million USD)	Composition (%)
Current Liabilities	192.0	57.8	176.0	65.1
Non-current Liabilities	140.3	42.2	94.4	34.9
Total Liabilities	332.3	100.0	270.4	100.0
Total Equity (Capital)	241.8	42.1	246.8	47.7
Total Liabilities and Equity	574.1	100.0	517.2	100.0

Budget and Achievement

In 2020, the Company Service Revenue was close to its wanted budget, but the net profit was below budget.

Description	2020 (million USD)		Achievement (%)
	Actual	Budget	
Service Revenue	490.8	486.5	101.0
(Loss) Profit After Income Tax	(2.3)	17.3	n.m

Subsequent Events after Reporting Date Disclosures

On February 2, 2021 the Government promulgated Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law no. 11/2020 concerning Job Creation (Cipta Kerja), which aims to create the widest possible employment opportunities.

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

In year 2020, there were no material corporate action, investments, expansion, divestments, acquisition, and debt issuance, or capital restructuring.

Material Information on Transactions with Conflict of Interest

In year 2020, there were no conflict of interest transactions. Business transactions with related parties, including purchases, sales, and rentals, were treated by the Company as everyday arms-length business transactions, similar to other third-party transactions. The names of parties with relations and the amount and type of transactions were disclosed in detail, in note 33 of the Consolidated Financial Statements.

Adoption and Interpretation of New Financial Accounting Standard Statement

On January 1, 2020, the Company adopted a statement of financial accounting standards and interpretations of new and revised financial accounting standards. The adoption of several new PSAK resulted in significant changes to the Company's accounting policies and caused material effect towards the numbers reported for current fiscal years, among others PSAK 71: "Financial Instruments" PSAK 72: "Revenue from Contracts with Customers" and PSAK 73: "lease" by acknowledging the cumulative impact on the beginning of this PSAK implementation as an adjustment to the retained earning, revenue balance and does not restate comparative information for the previous period.

The impact of PSAK 71 on the Company's retained earnings amounted to USD 1.3 million. PSAK 72 affects the presentation of revenue from contracts with customers, which in the previous year revenue is presented on a net basis, whilst for this year presented on gross basis and recorded for service costs, but does not affect gross profit or net loss after tax.

Meanwhile, from the adoption of PSAK 73, the Company recognized right off use assets and the lease liabilities right off use assets amounting to USD63.0 million.

Regulations and Legislation Amendment

In year 2020, there were no changes on the laws and regulations prevailing in the Republic of Indonesia that materially impacts the Company's consolidated financial statements.

Business Prospects and Strategic Plans

Business Prospects

For year 2021, the Company expects the economy to recover gradually. The IMF forecasts the world economy to grow by 5.5%, with the advanced economies growing 4.3% and the emerging economies growing 6.3%, with China leading the at 8.1%. Following this, world trade volume is projected to grow 8.1%, with the advanced economies trade volume growing 7.5% and the emerging economies trade volume up 9.2%. The global shippers are expected to bring back their capacity into the market, thus stabilizing freight rates. But overall, the prospects are looking much brighter. This will happen provided the vaccination programs progress according to plan. So far, vaccination programs have started, and in some countries, these programs are moving slower than others, but with time as the programs gain momentum, there is hope that the recovery can occur.

Strategic Plans

From the business standpoint, the Company is focusing on business lines with a higher profit margin, as well as optimizing performance and cost efficiency, and vendor management. From the investment standpoint, the Company will prioritize on its Captive Market and Long Term Investments. The Company will continue focusing on risk management to suppress deviation from the target.

On shipping business, the Company plans to remain selective and choose profitable routes and terms. Fleet management will be tightened to ensure operating ships meet the efficiency and standard requirements. Given the segmented business and the ability to act as a feeder, the Company is more flexible to take advantage of dynamic opportunities in this recovering market.

For ports business, the Company sees further potential to still participate in operating new designated ports. The Company's experience in port management is starting to give result as the throughput volume starts to increase. Moreover, The Company also committed to continue to find potential port locations in Indonesia, that is supported by good information technology system.

For logistics business, the Company's plan is to finalize several joint-venture initiatives that have started. This cooperation is made with a global company working in natural resources operating in Indonesia, where the Company would handle the domestic logistic services. Another initiative is a cooperation with a world class logistics company. For the longer term, the Company is also considering a retail e-commerce segment and expanding to product distribution consumer products throughout the country.

And for property business, the Company will focus on improving the Company's property asset utilization.

Internally, the Company's efficiency and digitalization initiatives will continue. The Covid-19 pandemic has accelerated the changes needed, and now the WFH and LFA patterns allows the Company more flexibility in running its business. The increased focus on governance is to increase the chance of the Company to get larger projects and elevate the ability of the Company's human capital so that they can adopt technology much more quickly.

Human Capital

With the rapid spread of Covid-19 pandemic, the main focus of Human Capital during 2020 was to ensure the safety and health of the Company's executives and employees across all business lines, while maintaining work productivity. Best efforts were carried out in navigating the pandemic era by optimizing existing resources in order to reduce the impact of disruption and to support business resilience and sustainability.

Facing the Covid-19 Pandemic

As a multi-industry company, managing and anticipating the Covid-19 pandemic becomes a significant challenge for Corporate Human Capital (CHC). As an immediate step, CHC formed Covid-19 Task Force, led by QHSE Division Head with a cross divisional team of 8 (eight) people, ratified through the President Director's Decree Number 1990/SK/DIR/SIT/VI/2020 on Covid-19 Prevention and Management Task Force. The Task Force acted as the spearhead in handling and preventing the Covid-19 pandemic across all of the Company's business lines in Indonesia and overseas. In its implementation, the Task Force is supported by 62 (sixty-two) Units throughout 26 cities.

In line with its business strategy during Covid-19 Pandemic, CHC has three primary missions to accomplish: to protect, to prepare, and to win.

To Protect

The Company is committed to ensuring the safety and health of all leaders and employees across all business lines to carry out their respective duties optimally. The Covid-19 Task Force, in cooperation with CHC's Medika Department, monitors and submits daily reports to the management on the latest situation in handling and preventing Covid-19 in all of the Company's business lines, and also to ensure implementation of health protocol in their respective working environment.

The Company also protects its interest to ensure business operation continues to run optimally during the pandemic. This was done by, among others, stipulating a hybrid policy (WFH & WFO) for all employees and executives. A check-in & check-out system is applied for employees needing to work from the office, and sufficient internet connection is provided to conduct online meetings.

Another endeavour to protect the company's interest is the support for financial resiliency. During the pandemic, CHC has applied a zero-growth policy, limited recruitment, a more selective promotion, as well as other cost control initiatives.

To Prepare

CHC has prepared a policy and platform enabling employees to work and learn from anywhere. This policy unlocks the potential for employees to be more digital friendly, thus supporting the preparation to enter the era of digital based business.

CHC also used the momentum to look into the market to target potential and competent talents that can be recruited to strengthen the management team in the near future.

To Win

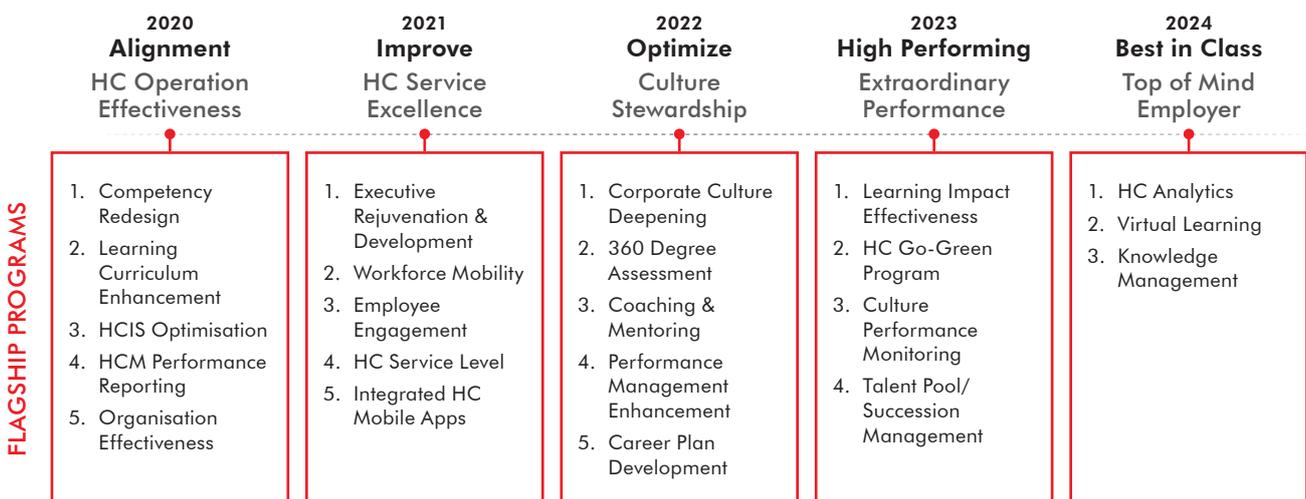
The collaborative platform provided by the Company supports a better coordination among divisions and faster decision making, driving employees to be more productive. With the availability of online meetings platform, the number of meetings increased significantly, reaching the highest number of 138 meetings/day, with more than 1,000 meeting participants.

The implementation of online learning, walking the principle of learning-from-anywhere (LFA), enables development of individual competency to reach more targets with the same effectiveness. The number of training participants in 2020 reached 3,845 participants, increased by 171% compared to 1,418 participants in 2019.

CHC is committed to support the Company in achieving a stronger market position by increasing the business capability and providing a better human capital governance to face the new challenges in the next normal.

Human Capital Road Map

With the objective to drive human capital governance and excellence professionally, CHC has established Human Capital strategy and road map for the next five years. Implementation of the CHC road map will be continuously monitored and evaluated to ensure its alignment with the Company's business needs from time to time and with the Company's long term business objectives.



Organization & Human Capital Development

The strategy to grow the business in the Company is derived from the synergy among business units, which needs the support of an effective and efficient organization (organization effectiveness). Hence, CHC continues to conduct organizational and human capital review and alignment, especially for business entities with similar type of businesses.

In 2020, CHC refined the organization structure for business units in the same business lines. For example, in the logistics business line, restructuring and synergy between PT SILK and PT Silkargo Indonesia; PT Samudera Perdana, PT Taraka Jaya and PT Samudera Laksana Perdana.

With the objective of improving the quality of QHSE implementation across business units by applying a common standard, the Company also established a QHSE. This division has supported the business units in refining and strengthening the working standards and guideline in the form of process and procedure certification, namely ISO 14001 and ISO 9001. An IT Division has also been established to further promote the digital transformation plan in the Company.

Strengthening the management team by rejuvenating executives in business units was another important agenda in 2020, which was carried out by CHC under the direction of the Board of Directors. The rejuvenation program involved 59 executives movement and promotion conducted through a thorough assessment process. There were 16 young talents promoted to the directorship level. Currently the youngest director in Samudera's business unit is 33 years old.

The Company provides its full support to the rejuvenation program. Executing a business growth strategy requires the right people to be placed at the right position so they can exercise their full potentials optimally. As a result, every executives can give their best contribution to the Company. Strengthening the executive management team will bring new energy in facing the Next Normal.

Employment Services

In 2020, the Company made several adjustments related to compensation & benefit, as an effort to control overhead cost and to support the company's strategy. Several Government programs, such as employee income tax subsidised by government (PPH 21 DTP) and government cash transfer (BLT BPJS Tenaga Kerja), had been well managed to ensure employees received their rights according to the provisions.

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. This year, the company has established a new pension fund within Samudera, namely DPPK Dana Pensiun Samudera Indonesia Utama (DPSIU), with its fixed contribution program, which is more measurable and better for the Company and employees. Therefore, currently the Company has 2 (two) pension programs that employees can choose from, namely DPPK Dana Pensiun Samudera Indonesia (DPSI) with its fixed benefit program, and DPSIU with its fixed contribution program.

In its efforts to prevent the Covid-19 pandemic, the Company provided an additional health benefit, in the form of Swab PCR and Rapid Test facilities for employees and their families to anticipate and trace Covid-19 cases. This health program was self-managed by the Company, with the goal of expediting the necessary handling and follow up. For confirmed Covid-19 cases, the Company synergized with the government's program to provide medical treatment for infected employees and families until they are declared healthy and can return to work.

Labor Relations

In 2020, CHC conducted a compliance audit on industrial relations matters targeted for business units that mostly use workers managed by third party. The audit was done to ensure good governance of contract management between the Company and the third party, including compliance to prevailing laws and regulations. This initiative is part of mitigating financial loss risk due to potential industrial relations dispute with third party worker.

Based on the compliance audit findings, the Company has conducted follow-up actions by refining policy on employment status and issuing a policy on workers' status outside of work relations, such as partnership with third parties.

In 2020, there were no disputes or complaints related to industrial relations within the context of work relations, as provided in the laws and regulations on manpower. In the context of outside of work relations, there was a case of different opinion between the Company and its third-party partner, and this was resolved through an amicable discussion to reach mutual consensus and agreement.

Competency Development & Training

During 2020 CHC implemented two new initiatives to improve competency development for its employee, namely:

- Redefining Soft Competency

Soft competency is a reflection of the Company's work values and culture, which serve as the basis in day-to-day actions, behaviour, and decision making of the Company's employees and leadership. CHC

has simplified and redefined the Company's soft competencies, from 18 to 8 competencies, namely: Integrity, Innovation, Collaboration, Action, Agility, Empowering, Resiliency, and Visionary. The soft competencies were refined and updated to ensure relevance and alignment of the Company's talents to the business needs in facing various market challenges.

- Refining the Training Curriculum

In this initiative, CHC conducted a comprehensive training needs analysis across all business units. Each business unit was asked to submit their training needs, developed based on their respective business challenges and strategies.

CHC managed to collect training needs from 100 core and supporting business units, which was then reverified by panel of experts in their field from within the Company. New training needs have been identified for each business line, grouped into trainings in Leadership, Professionalism, and Functional.

The Covid-19 pandemic has not deterred the Company's spirit and efforts to continue to develop the competency of its employees and leaders. Trainings commonly held face to face in-person (in classrooms) have been fully modified to be carried out online.

As proof of the Company's commitment to improving human capital quality, 138 trainings were carried out in 2020 to further develop technical skills and soft competency for all business lines, with the following details:

Description	Online	In-Person	Total
Number of Training/Sharing Topics Including: Marketing, Leadership, Keuangan, Technical, Governance, Human Capital, Covid-19 & Health, and General Competency Development		126	126 topics
Number of Trainings	106	16	122 trainings
Number of Sharing Sessions	16	1	17 sharing session
Number of Participants	3,540	305	3,845 participants
Number of Training Hours	523	272	795 training hours

QHSE Special Training in 2020

With its nature of business closely related to safety and security, the Company continues to increase K3 and QHSE awareness and practices across all business lines. One way of doing this was by providing a QHSE special training in 2020, which included the following:

Training Types	Number of Trainings	Number of Participants	Total Training Hours
Basic Safety	1	146	3
QHSE Awareness	2	22	6
ISO 9001	2	25	13
The Use of Fire Extinguishers	1	21	3
ISO 14001: 45001	3	75	26
Total	9	289	51

Human Capital (HC) Information System

Improvements are continuously being done to human capital (HC) Information System in order to support the efficiency and effectiveness of human capital (HC) processes and governance. In 2020, employee's data were updated by including ship crews and overseas employees data. With this data update, the process to integrate the entire human capital (HC) information system will continue until 2021.

Samudera Indonesia Information System (SISI)

The Company has a digital mobile application called Samudera Indonesia Information System (SISI), which provides various information of the Company, and enables easier employee access to human capital (HC) system. In 2020, new modules were added to SISI pertaining Covid-19 matters, including information on Covid-19 referral hospitals, the Company's Covid-19 policies, and other information regarding Covid-19. Information regarding locations of all Samudera offices and the new Company Regulation was made available in SISI.

Human Capital Information System (HCIS)

In 2020, improvements were made to the Company's HCIS by adding and refining human capital (HC) administration features to anticipate the inclusion of ship crews and overseas employees' data into HCIS.

CHC Demographic Composition and Profile

The total number of employees as of December 31, 2020, was 3,865 people, decreased when compared to 3,901 employees in 2019. The employee's profile according to several demographic groupings is explained below.

BASED ON EDUCATION

Education	2020	2019
University S1, S2 and above	1,330	1,480
Academy	490	368
Senior Highschool and below	2,045	2,053
Total	3,865	3,901

BASED ON AGE

Age (Year)	2020	2019
<25	343	372
26-35	1,111	1,184
36-45	1,167	1,234
46-55	1,095	990
>55	149	121
Total	3,865	3,901

BASED ON GENDER

Gender	2020	2019
Male	3,196	3,231
Female	669	670
Total	3,865	3,901

BASED ON POSITION LEVEL

Position	2020	2019
Director	82	80
General Manager	67	65
Manager	278	269
Supervisor	403	360
Staff	1,770	1,908
Non Staff	840	764
Crew	425	455
Total	3,865	3,901

BASED ON EMPLOYMENT STATUS

Status	2020	2019
Permanent Employee	2,570	2,682
Local/THL	30	36
Outsourcing	840	728
Crew	425	455
Total	3,865	3,901

Plans for 2021

The year 2021 is expected to be the transition year from a full Covid-19 pandemic to the Next Normal, and CHC will continue to refine its services to support the Company's best performance during the transition period. Specifically, in 2021, a program called Work From Anywhere (WFA) will be designed and gradually implemented as a new work system model to improve workforce mobility while continue to ensure productivity and financial resiliency.

CHC programs designed in 2020 will continue to the implementation phase in 2021. New soft competencies need to be applied into the performance assessment system and recruitment process. The same goes for the implementation of the new training curriculum across various business lines with an online-based platform which enables learnings to be done from anywhere.

As a further consequence of implementing management rejuvenation at the executive level, a more intensive leadership development program is required. Forty business unit leaders are planned to be participating in various leadership development programs both domestically and overseas.

With the issuance of 4 (four) Government regulations on manpower in February 2021 as implementing regulations of the Job Creation Law, CHC will revise its relevant policies to be embedded in the new Company Regulation. Other initiatives planned in 2021 are preparation for ISO 9001, ISO 45001, and ISO 14001 certifications at the Company.

Digitalization is a priority agenda across all business units, both core and supporting businesses. CHC fully supports the efforts to strengthen digital culture by creating new features in the Employee Mobile Applications (EMA), including EMA integration with Google Workspace, the Company website, CSR website, and other websites related to employees' interests and activities in the Company. With all-in-one applications easily accessible, it allows employees to work with more fun and efficiently. This also ensures that employees will always be up-to-date with the latest information in the Company.



CORPORATE GOVERNANCE



Corporate Governance Report

Samudera Indonesia is continually committed to embody Good Corporate Governance principles as a culture in the company to manage business optimally and maintain stakeholders' trust.

General Overview

The Company designates Good Corporate Governance (GCG) as one of the foundation to protect the interest of all stakeholders based on Transparency, Accountability, Responsibility, Independence, and Fairness principles. GCG also has an important role as legal umbrella and guidelines in facing changes of business environment, managing challenges, and increasing business competitiveness.

As a public company, the Company continues to be compliant by ensuring that GCG implementation and policies are based on the Indonesian laws and regulations as well as international standards. This implementation of GCG is fully supported through the commitment of all management and employees in the Company.

GCG Policies

The Company continues to complete various internal policies as framework for GCG implementation in daily operation. The GCG policies that have been drafted by the Company includes:

- Board of Commissioners Charter
- Board of Directors Charter
- Audit Committee Charter
- Nomination and Remuneration Committee Charter
- Audit Committee Charter
- Company Regulation
- Code of Ethics and Business Conduct
- Anti-Corruption Policy
- Prohibition of Monopolistic Practices and Unhealthy Business Competition Policy
- Whistleblowing System
- Policy to Support Sustainable Development and Environment Friendly Business

The GCG policies have been uploaded to the Company's official page and are publicly accessible.

GCG Implementation in Year 2020

In year 2020, the Company updated and added policies related to GCG as mentioned above. The socialization of the policies to the stakeholders has started in 2020 and will be continued in 2021.

General Meeting of Shareholders

As a public company, General Meeting of Shareholders (GMS) functions as a communication forum between the Board of Commissioners (BoC) and the Board of Directors (BoD) with the shareholders, where numerous important decisions are made and ratified as the Company's official policy. In carrying out GMS, the Company refers to Financial Services Authority Regulation No. 15/POJK.04/2020 on Planning and Holding General Meeting of Shareholders of Public Companies.

General Meeting of Shareholders Year 2019 and 2020

In year 2019, the Company held 1 (one) Annual GMS (AGMS) and 1 (one) Extraordinary GMS (EGMS). The AGMS 2019 Decisions and EGMS 2019 Decisions have been fully implemented (100%) by the end of the relevant fiscal year, and there is no GMS decision to be implemented in 2020.

In 2020, the Company held 1 (one) Annual GMS (AGMS) and 1 (one) Extraordinary GMS (EGMS), attended in person by 4 Commissioners and 4 Directors, as described below.

Annual General Meeting of Shareholders in 2020

Annual General Meeting of Shareholders (AGMS) 2020 for the fiscal year 2019 was held on Wednesday, 30 June 2020, in Soehanna Hall, The Energy Building, 2nd Floor, Sudirman Central Business District Lot 11A, Jalan Jenderal Sudirman Kav. 52-53, South Jakarta. It was attended by 78.90% of total shareholders with valid voting rights.

The Agenda and Decisions of AGMS 2020, as well as their status of implementation as of 31 December 2020 are as follows:

1. Approval of the Annual Report of the Board of Directors, including the Supervisory Report of the Company's Board of Commissioners for the fiscal year ending on 31 December 2019 and the Ratification of Financial Report of the Company for the fiscal year ending on 31 December 2019. It was decided to:

- a. Accept the Annual Report of the Company's Board of Directors regarding the Company operations, including the Supervisory Report of the Company's Board of Commissioners for the fiscal year ending on 31 December 2019.
- b. Ratify the Consolidated Financial Statement of the Company, which has been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, member of Ernst & Young Global Limited, for the Fiscal year ending on 31 December 2019, as described in its report No. 00350/2.1032/AU.1/06/0701-1/1/III/2020 dated 31 March 2020, with unqualified opinion on all material respects.
- c. Fully released and relieved all members of the Company's Board of Commissioners and Board of Directors from the management and supervisory responsibilities that have been performed during the fiscal year ending on 31 December 2019, as far as these actions have been reflected in the Annual Report and Consolidated Financial Statement of the Company for the fiscal year ending on 31 December 2019.

For the first agenda, 2,583,995,120 shareholders, or 99.9989% of all shareholders with voting rights, expressed approval; 8,000 shareholders, or 0.003% of all attending shareholders with voting rights, expressed disapproval; and 20,000 shares, or 0.0008% of total attending shareholders with voting rights, abstained.

As of 31 Dec 2020, the resolution has been fully implemented.

2. Determined the utilization of the Company's business income for the fiscal year ending on 31 December 2019. It was decided to:
 - a. Determined the utilization of business income earned by the Company for the fiscal year 2019 (two thousand nineteen) with the following details:
 - Rp26,200,960,000.00 was distributed as cash dividend with the amount of Rp8.00 per share.
 - The cash dividend will be paid according to the applicable provisions.
 - b. Granted the authority and power to the Company's Board of Directors with substitution rights to further manage the distribution of cash dividend for the fiscal year ending on 31 December 2019 according to the applicable provisions.

For the second agenda, 2,584,003,120 shareholders, or 99.9992% of all shareholders with voting rights, expressed approval; no shareholders with voting rights expressed disapproval; and 20,000 shares, or 0.0008% of total attending shareholders with voting rights, abstained.

As a follow-up to the decision of the meeting as mentioned in the second point above, the Company's Board of Directors carried out the scheduling and arrangement for distribution of cash dividend for fiscal year 2019 and has been fully realized in 2020.

3. Appointment of Public Accountant and Public Accounting Firm Company to audit Financial Statement of the Company for the fiscal year ending on 31 December 2020.

Delegated the authority to appoint Public Accountant and Public Accounting Firm Company that are listed with the Financial Services Authority and will audit the Financial Statement of the Company, as well as to determine the amount of professional audit service fee for the fiscal year ending on 31 December 2020, to the Company's Board of Commissioners.

For the third agenda, 2,581,588,520 shareholders, or 99.9058% of all shareholders with voting rights, expressed approval; 2,414,600 shareholders, or 0.0934% of all attending shareholders with voting rights, expressed disapproval; and 20,000 shares, or 0.0008% of total attending shareholders with voting rights, abstained.

As of December 31, 2020, the appointment of Public Accounting Firm and Public Accounting Firm Company by the Board of Commissioners has been fully carried out.

4. Determining the amount of salary and benefits for members of the Company's Board of Directors, as well as determining the amount of honorarium for members of the Company's Board of Commissioners. It was decided to:
 - a. Determined the honorarium for the Company's Board of Commissioners in 2020 with the max amount of Rp13,500,000,000.00 before tax deduction, which will be distributed to members of the Board of Commissioners, and granted the authority to the Board of Commissioners to determine the distribution among members of the Board of Commissioners.
 - b. Granted the authority to the Board of Commissioners to determine the salary and benefits for the Company's Board of Directors for the fiscal year 2020.

For the fourth agenda, 2,581,588,520 shareholders, or 99.9058% of all shareholders with voting rights, expressed approval; 2,414,600 shareholders, or 0.0934% of all attending shareholders with voting rights, expressed disapproval; and 20,000 shares, or 0.0008% of total attending shareholders with voting rights, abstained.

As of 31 Dec 2020, the resolution has been fully implemented.

5. Change in the composition of the Company's Board of Directors. It was decided to:
 - a. Terminated Mr. Masli Mulia as President Director with respect.
 - b. Terminated Mr. Bani Maulana Mulia as Managing Director with respect.
 - c. Appointed Mr. Masli Mulia as Commissioner;
 - d. Appointed Mr. Bani Maulana Mulia as President Director;
 - e. Appointed Ms. Tara Hidayat as Human Resources Director; effective from the end of this Meeting until the end of Annual General Meeting of Shareholders, which will be held in 2025, without diminishing the rights of GMS to terminate at any time.
 - f. Approved the changes in membership composition of the Company's Board of Commissioners into the following:

Board of Commissioners

President Commissioner: Ms. Shanti Lasminingsih Poesposoetjipto

Independent Commissioner: Mr. Anugerah Pekerti

Independent Commissioner: Mr. Kuntoro Mangkusubroto

Commissioner: Mr. Masli Mulia

Commissioner: Mr. Amir Abadi Jusuf

Commissioner: Mr. Ken Narotama Hidayatullah

- g. Approved the changes in membership composition of the Company's Board of Directors into the following:

Board of Directors

President Director: Mr. Bani Maulana Mulia

Finance Director: Mr. Ridwan Hamid

Compliance Director: Ms. Farida Helianti Sastrosatomo

Human Resources Director: Ms. Tara Hidayat

The members of Board of Commissioners and Directors who already held the position shall serve for the rest of their respective term.

- h. Granted the Power of Attorney to the Board of Directors with substitution rights to restate the decision from the Fifth Agenda of the Meeting in its own Notary deed, convey the changes in membership composition of the Company's Board of Directors to the Minister of Law and Human Rights of the Republic of Indonesia to obtain the receipt of notification for changes in the Company data, and to take any necessary action to achieve such purposes.

For the fifth agenda, 2,581,506,520 shareholders, or 99,9026% of all shareholders with voting rights, expressed approval; 2,488,600 shareholders, or 0.0963% of all attending shareholders with voting rights, expressed disapproval; and 28,000 shares, or 0.0012% of total attending shareholders with voting rights, abstained.

As of 31 Dec 2020, the resolution has been fully implemented.

The resolutions of AGMS 2020 are contained in the "Summary of Annual General Meeting of Shareholders of PT SAMUDERA INDONESIA Tbk" deed dated 1 July 2020 Number 01/VII/2020, the minutes of which was prepared by Notary Aulia Taufani, SH.

Extraordinary General Meeting of Shareholders 2020

EGMS was held on the same day as AGMS 2019. It was attended by 78.90% of total shareholders with valid voting rights.

The Agenda and Decisions of EGMS 2020, along with their implementation status as of the year ending on 31 December 2020, are as follows:

1. Approved the amendment to provisions in the Company's Articles of Association Article 14 on Board of Directors and Article 15 on Duties and Authority of the Board of Directors.
2. Granted Power of Attorney to the Board of Directors with substitution rights to take any action related to the decisions above, including but not limited to, stating it in its own Notary deed, conveying the changes in Article 14 and Article 15 to the authorized institution and Minister of Law and Human Rights of the Republic of Indonesia to obtain approval on changes in the Company's Articles of Association, and carry out all actions deemed proper and necessary to realize the objective.

As of 31 Dec 2020, the resolution has been fully implemented.

The resolutions of EGMS are contained in the "Summary of Extraordinary General Meeting of Shareholders of PT SAMUDERA INDONESIA Tbk" deed dated 1 July 2020 Number 2/VII/2020.

Board of Commissioners

Board of Commissioners (BoC) is a Company organ tasked to carry out general supervision over the Company management to protect the interest of shareholders and other stakeholders. Members of the BoC must also act independently, and do not have any conflict of interest that may inhibit their ability to perform their duties, whether in relation to other members of the BoC or the BoD of the Company.

Composition of the Board of Commissioners

Name	Position	Term of Office	Basis of Appointment
Shanti Lasminingsih Poesposoetjipto	President Commissioner	2018–2023	GMS Approval on 28 June 2018
Anugerah Pekerti	Independent Commissioner	2018–2023	GMS Approval on 28 June 2018

Name	Position	Term of Office	Basis of Appointment
Kuntoro Mangkusubroto	Independent Commissioner	2017–2022	GMS Approval on 24 May 2018
Masli Mulia	Commissioner	2020–2025	GMS Approval on 30 June 2020
Amir Abadi Jusuf	Commissioner	2018–2023	GMS Approval on 28 June 2018
Ken Narotama Hidayatullah	Commissioner	2018–2023	GMS Approval on 28 June 2018

Code of Ethics and Business Conduct of the Board of Commissioners

The Board of Commissioners Charter, which describes the duties and responsibilities of the members of BoC, has been ratified on 5 March 2020.

Duties and Responsibilities of the Board of Commissioners

The duties and responsibilities of the BoC, as regulated in the Charter, are as follows:

1. Conduct supervision and responsible for the supervision of management policy, general management operations of the Company and its businesses, as well as advise the BoD.
2. In certain circumstances, the BoC must hold GMS in accordance with its authority.
3. Perform its duties and responsibilities by the principles of good faith, responsible and prudence.
4. In certain circumstances, manage the Company for a certain period of time in accordance with the Articles of Association or GMS resolution.

5. Jointly responsible for the Company loss caused by mistake or negligence of members of the BoC in performing their duties.
6. Prepare the code of ethics that applies to all members of the BoD and BoC, employees/staff, and supporting organs of the Company.
7. Approve annual work plan, which contains the annual budget prepared by the BoD for the upcoming fiscal year.
8. Assess performance of each member of the BoD and/or the BoC against their respective remuneration.

Board of Commissioners Meetings in Year 2020

POJK No. 33/POJK.04/2014 on the Board of Directors and Commissioners of Issuers and Public Companies regulates that the BoC must hold at least 6 (six) meetings in a year, as well as meetings attended by the BoD at least once in four months. The members of the BoC who cannot attend may participate through video or teleconference, if it is in line with the Board of Commissioners' Charter. The results of the meeting must be described in the meeting summary and documented by Company.

Board of Commissioners Meetings

Name	Position	Attendance Rate	Percentage
Shanti Lasminingsih Poesposoetjipto	President Commissioner	6/6	100%
Anugerah Pekerti	Independent Commissioner	6/6	100%
Kuntoro Mangkusubroto	Independent Commissioner	6/6	100%
Masli Mulia*	Commissioner	3/3	50%
Amir Abadi Jusuf	Commissioner	6/6	100%
Ken Narotama Hidayatullah	Commissioner	6/6	100%

*Mr. Masli Mulia was appointed as member of the BoC since June 30, 2020

Joint Meeting of the Board of Commissioners and Directors

Meeting Date	Agenda
30 March 2020	<ul style="list-style-type: none"> Financial Statement for Fiscal Year 2019 (Audited Draft Final). Others.
5 May 2020	<ul style="list-style-type: none"> Discussion on the Preparation of Annual and Extraordinary General Meetings of Shareholders 2020.
15 June 2020	<ul style="list-style-type: none"> Discussion on the Preparation of Annual and Extraordinary General Meetings of Shareholders 2020.
29 July 2020	<ul style="list-style-type: none"> Discussion on Financial Statement Quarter II of 2020. Others.
28 October 2020	<ul style="list-style-type: none"> Discussion on Financial Statement Quarter III of 2020. Others.
17 December 2020	<ul style="list-style-type: none"> Discussion on Work Plan & Budget 2021. Others.

Name	Position	Attendance Rate	Percentage
Shanti Lasminingsih Poesposoetjipto	President Commissioner	6/6	100%
Masli Mulia*	Commissioner	3/3	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%

*Mr. Masli Mulia was appointed as member of the BoC since June 30, 2020

Board of Commissioners Attendance at General Meeting of Shareholders

Name	Position	Attendance at Annual GMS	Attendance at Extraordinary GMS
Shanti Lasminingsih Poesposoetjipto	President Commissioner	√	√
Masli Mulia*	Commissioner	-	√
Amir Abadi Jusuf	Commissioner	√	√
Ken Narotama Hidayatullah	Commissioner	√	√
Anugerah Pekerti	Independent Commissioner	√	√
Kuntoro Mangkusubroto	Independent Commissioner	√	√

*Mr. Masli Mulia was appointed as member of the BoC on June 30, 2020

Performance Assessment of the Board of Commissioners

Performance assessment of the BoC in fiscal year 2020 has been carried out according to the procedure and criteria set out by the Company.

Assessment of the Board of Commissioners Supporting Committees

The BoC assesses the committees that support the BoC performance of duties in fiscal year 2020, which consist of Audit Committee, Nomination and Remuneration Committee, and Company Development Committee.

Assessment is made to improve partnership and support toward the duties of the BoC. The performance assessment of the committees has been conducted according to the procedures and criteria as regulated by the charter of each respective committee. The BoC assessed that the supporting committees have performed their duties well and effectively.

Independent Commissioner

Independent Commissioner is a member of BoC from outside the Company who fulfills the criteria and able to declare independence in performing their duties as a member of the BoC.

In fiscal year 2020, there were 2 (two) Independent Commissioners out of 6 (six) commissioners in total. Therefore, the requirement of POJK No.33/

POJK.04/2014, which rules that every public company must have Independent Commissioners in the number of at least 30% of total members of BoC, has been met.

Criteria for Independent Commissioners

The criteria for Independent Commissioners refer to POJK No.33/POJK/2014. All Independent Commissioners have fulfilled these criteria.

Independence of Independent Commissioners

All Independent Commissioners of Samudera Indonesia have declared their ability to be independent in performing their duties, which is contained in the Integrity Pact and signed annually.

Board of Directors

Board of Directors (BoD) is an organ that is fully authorized and responsible, individually and collectively, for the management of the Company according to the Company's intents and purposes and represents the Company's interest in and outside the court according to the provisions of the Articles of Association.

Composition of the Board of Directors

Name	Position	Term of Office	Basis of Appointment
Bani Maulana Mulia	President Director	2020–2025	GMS Approval on 30 June 2020
Ridwan Hamid	Finance Director	2017–2022	GMS Approval on 24 May 2018
Farida Helianti Sastrosatomo	Compliance Director	2019–2024	GMS Approval on 26 June 2019
Tara Hidayat	HC Director	2020–2025	GMS Approval on 30 June 2020

Board of Directors Charter

Board of Directors Charter describes the duties and responsibilities of the members of the Board of Directors and has been ratified in January 2020.

Duties and Responsibilities of the Board of Directors

The individual and collective duties and responsibilities of the BoD are determined in the BoD Charter include the following:

1. Fully authorized and responsible for the management of the Company in the Company's interest, and representing the Company in and outside the court.
2. Prepare annual report in accordance with the applicable laws and have it signed by all members of the BoD and BoC.
3. Convene GMS as regulated by the laws and Articles of Association of the Company.
4. Perform duties and responsibilities with the principles of good faith, responsible, and prudence.

5. Jointly responsible for the Company loss caused by the mistake or negligence of members of the BoD in performing their duties.
6. Provide and maintain list of shareholders, special list, minutes of GMS, and BoD meeting.
7. Prepare annual plan, which also includes the Company's annual budget for the next fiscal year.
8. Submit annual report to the GMS upon review and executed by the BoC, within 6 (six) months after the end of the Company's fiscal year at the latest.

Board of Directors Meetings in Year 2020

As regulated in POJK No.33/POJK.04/2014, the BoD is obligated to hold a regular BoD meeting at least 1 (once) every month. The BoD is also obligated to hold regular joint meeting with the BoC at least 1 (once) in 3 (three) months. The meeting resolutions shall be described in the meeting minutes, which must be signed by all attendees and conveyed to all members of the BoD and/or BoC. The minutes of meeting shall be filed by the Company.

Board of Directors Meetings

Meeting Date	Agenda
31 January 2020	1. Discussion on Business Achievement in FY 2019 2. Others
21 February 2020	1. Update on Business Achievement in FY 2019 2. Business Achievement YTD January 2020 3. Others
24 March 2020	1. Business Achievement FY 2019 2. Update on Business Achievement YTD February 2020 3. Others
20 April 2020	1. Update on Projected Outlook 2020 2. Update on Business Achievement YTD March 2020 3. Others
3 June 2020	1. Business Achievement YTD April 2020 2. Update on GMS Fiscal Year 2019 3. Others
26 June 2020	1. Business Achievement YTD May 2020 2. Others
24 July 2020	1. Business Achievement YTD May 2020 2. Others
27 August 2020	1. Business Achievement YTD July 2020 2. Others
24 September 2020	1. Business Achievement YTD July 2020 2. Outlook 2020 3. Others
22 October 2020	1. Business Achievement YTD July 2020 2. Outlook 2020 3. Others

Meeting Date	Agenda
30 November 2020	<ol style="list-style-type: none"> 1. Business Achievement YTD October 2020 of PT Samudera Indonesia Tbk and Subsidiaries 2. Outlook 2020 of PT Samudera Indonesia Tbk and Subsidiaries 3. Budget 2020 of PT Samudera Indonesia Tbk and Subsidiaries 4. Others
15 December 2020	<ol style="list-style-type: none"> 1. Update on Budget 2020 of PT Samudera Indonesia Tbk and Subsidiaries 2. Others

Attendance at Board of Directors Meetings in 2020

Name	Position	Attendance Rate	Percentage
Bani Maulana Mulia	President Director	12/12	100%
Ridwan Hamid	Director	12/12	100%
Farida Helianti Sastrosatomo	Director	12/12	100%
Tara Hidayat	Director	6/6*	50%

*Ms. Tara Hidayat was appointed as member of the BoD since June 30, 2020

Joint Meetings of the Board of Directors and Commissioners

Name	Position	Attendance Rate	Percentage
Bani Maulana Mulia	President Director	6/6	100%
Ridwan Hamid	Director	6/6	100%
Farida Helianti Sastrosatomo	Director	6/6	100%
Tara Hidayat	Director	3/3*	50%

*Ms. Tara Hidayat was appointed as member of the BoD since June 30, 2020

Board of Directors Attendance at General Meeting of Shareholders

Name	Position	Attendance Rate	Percentage
Bani Maulana Mulia	President Director	√	√
Ridwan Hamid	Director	√	√
Farida Helianti Sastrosatomo	Director	√	√
Tara Hidayat	Director	-	√

*Ms. Tara Hidayat was appointed as member of the BoD since June 30, 2020

Performance Assessment of the Board of Directors in Year 2020

The performance assessment of the BoD in the fiscal year of 2020 has been conducted in accordance with the procedures and criteria of the Company.

Induction Program for New Members of the Board of Directors

In year 2020, the Company appointed a new member of the BoD, Ms. Tara Hidayat, as Human Capital Director. The Company provided her with induction program that includes materials on the Company's Articles of Association, Governance, Organization Structure, Guidelines and Policies, and other important information about the Company.

Nominations for **The Board of Commissioners and Board of Directors**

In Samudera Indonesia, nominations for the BoC and BoD are made by the Nomination and Remuneration Committee, based on circumstances, time, and/or need.

Diversity Policy of **The Board of Directors and Commissioners**

The Company always maintains objectivity in appointing members of the BoC and BoD. Appointment is based on the required competence and suitable skills to the Company's needs. Members of the BoC and BoD of the Company have diverse backgrounds of education, work experience, and skills.

Board of Commissioners **Supporting Organs**

Audit Committee

The Company has had an Audit Committee since 2013, by virtue of the Decision of the Board of Commissioners No. SR.13.06.017c/SK/SP/DK dated 1 June 2013 on the Establishment of Audit Committee.

Composition and Profile of Audit Committee

Name	Position in Committee	Position in Company
Anugerah Pekerti	Chairperson	Independent Commissioner
Muljawati Chitro	Member	Independent Party
Patricia M. Sugondo	Member	Independent Party

Independence of Audit Committee

To stick to its commitment of independence in performing its duties and responsibilities, the Audit Committee of the Company is chaired by an Independent Commissioner on behalf of the BoC and consists of independent members from outside the Company. This is also in line with the provisions in POJK Number 55/POJK.04 /2015 on the Establishment and Work Procedures of Audit Committee.

Duties and Responsibilities of Audit Committee

1. Financial Statement and Information
 - a. Review financial information released by the Company, such as financial statement, projection, and other financial info.
 - b. Getting assurance from the Board of Directors on the accuracy of information conveyed by the Company to the regulators and the public.
 - c. To keep confidential the Company documents, data, and information.
 - d. Review complaints regarding the accounting process and financial reporting of the Company.
2. Corporate Governance
 - a. Review the compliance level of the Company to the laws and/or regulations related to the Company's activities.
 - b. Review and advise the BoC on potential conflict of interest.

3. Risk Management

Ensure that the Company has and implement risk management system and procedure.

4. External Audit

- a. Provide recommendation to the BoC on the appointment of Public Accountant based on the independency, scope of assignment, and fee.
- b. Review the performance, independency, and objectivity of Public Accountant.
- c. Communicate with Public Accountant by referring to the Audit Standard (SA 260).
- d. Provide independent opinion in the event of differences in opinion between the management and the Public Accountant.

5. Internal Audit

- a. Review the audit process by Internal Audit Division.
- b. Review the performance and independency of Internal Audit Division.
- c. Monitor the implementation of findings by the BoD.
- d. Review and revise Internal Audit Charter annually and whenever deemed necessary.

Audit Committee Meetings in Year 2020

POJK No. 55/POJK.04/2015 stipulates that Audit Committee must hold a regular meeting at least 1 (one) time in 3 (three) months, which stated in the minutes of meeting, signed by all attending members of Audit Committee and submitted to the BoC.

In 2020, the Audit Committee held 5 (five) meetings and 3 (three) joint meetings with the Board of Commissioners, with the following agenda and attendance rate:

Meeting Date	Agenda
27 March 2020	• Final Audited Financial Statement 2019
25 June 2020	• Financial Statement Quarter I of 2020
28 July 2020	• Financial Statement Quarter II of 2020 • Internal Audit Report Quarter II of 2020
23 October 2020	• Financial Statement Quarter III of 2020 • Audit Plan for Financial Statement 2020
26 October 2020	• Internal Audit Report Quarter III of 2020

Attendance at Audit Committee Meetings

Name	Position	Attendance Rate	Percentage
Anugerah Pekerti	Chairperson	5/5	100%
Muljawati Chitro	Member	5/5	100%
Patricia M. Sugondo	Member	5/5	100%

Agenda of Joint Meetings between Audit Committee and BoC

Meeting Date	Agenda
30 March 2020	• Financial Statement Fiscal Year 2019
29 July 2020	• Financial Statement and Internal Audit Report Semester II 2020
28 October 2020	• Financial Statement and Internal Audit Report Semester III 2020

Attendance at Joint Meetings between Audit Committee and BoC

Name	Position	Attendance Rate	Percentage
Anugerah Pekerti	Chairperson	3/3	100%
Muljawati Chitro	Member	3/3	100%
Patricia M. Sugondo	Member	3/3	100%
Shanti Lasminingsih Poesposoetjipto	President Commissioner	3/3	100%
Masli Mulia*	Commissioner	2/2	66%
Amir Abadi Jusuf	Commissioner	3/3	100%
Ken Narotama Hidayatullah	Commissioner	3/3	100%
Kuntoro Mangkusubroto	Independent Commissioner	3/3	100%

*Mr. Masli Mulia was appointed as a member of BoC on June 30, 2020

Activities of Audit Committee in Year 2020

In fiscal year 2020, the Audit Committee of the Company conducted the following activities:

- a. Reviewed annual and quarterly financial statement of the Company;
- b. Discussed internal audit findings with Audit Division;
- c. Conducted discussions with Corporate Division, management, and business units;
- d. Submit the report on review and recommendations to the BoC; and
- e. Discussed audit planning with External Auditor.

Nomination and Remuneration Committee

The Company established Nomination and Remuneration Committee in 2018 by virtue of the Decree of the Board of Commissioners Number SK.18.09.01/SLP/DK dated 12 September 2018 on the Establishment of Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee

Name	Position in Committee	Position in Company
Kuntoro Mangkusubroto	Chairperson	Independent Commissioner
Shanti Lasminingsih Poesposoetjipto	Member	President Commissioner
Amir Abadi Jusuf	Member	Commissioner

Nomination and Remuneration Committee Charter

In carrying out its responsibilities, the Committee refers to the Nomination and Remuneration Committee Charter.

Independence of Nomination and Remuneration Committee

The Chairperson of the Nomination and Remuneration Committee is the Commissioner of the Company. The concurrent position is allowed by considering the fulfillment of criteria such as independence, confidentiality, code of ethics, and the carrying out of tasks and responsibilities according to their capacity and in accordance with the applicable laws and regulations.

Tasks and Responsibilities of Nomination and Remuneration Committee

The main tasks and responsibilities of Nomination and Remuneration Committee have been determined as follows:

1. Nomination Function:
 - a. provide recommendations to the BoC on:
 - a) member composition of the BoD and/or BoC;
 - b) required policy and criteria in Nomination process; and c) performance evaluation for the members of the BoD and/or members of the BoC;
 - b. provide recommendations to the BoC on capacity building program for members of the BoD and/or members of the BoC; and
 - c. provide recommendations to the BoC on potential candidates for members of the BoD and/or members of the BoC to be approved in the GMS.
2. Remuneration Function:
 - a. provide recommendations to the BoC on:
 - a) remuneration structure; b) remuneration policy; and c) remuneration amount;
 - b. assist the BoC in assessing the performance of each member of the BoD and/or the BoC against their remuneration amount.

Nomination and Remuneration Committee Meetings in Year 2020

In year 2020, the Nomination and Remuneration Committee held 4 (four) meetings, including joint meeting with the BoC, with attendance details as follows:

Meeting Date	Attendance		
	Kuntoro Mangkusubroto	Shanti L. Poesposoetjpto	Amir Abadi Jusuf
6 February 2020	√	√	√
13 February 2020	√	√	√
9 October 2020	√	√	√
16 October 2020	√	√	√

Activities of Nomination and Remuneration Committee in 2020

In 2020, the Nomination and Remuneration Committee conducted the following activities:

1. Discussion on the performance criteria of the BoD.
2. Discussion on the remuneration of the BoD and BoC.
3. Discussion on the recommendation to add new Directors.

Corporate Development Committee

Corporate Development Committee was established by the BoC to perform the supervisory and advisory functions toward the work program and development plan prepared by the BoD for the purpose of increasing the Company's value for the shareholders.

Composition of Corporate Development Committee

Name	Position in Committee	Position in Company
Ken Narotama Hidayatullah	Chairperson	Commissioner
Munir Machmud Ali	Member	Independent Party

Independence of Corporate Development Committee

The Chairperson of Corporate Development Committee is the Commissioner of the Company. The concurrent position is allowed by considering the fulfillment of criteria such as independence, confidentiality, code of ethics, and the carrying out of tasks and responsibilities according to their capacities and in accordance with the applicable laws and regulations.

Tasks and Responsibilities of Corporate Development Committee

The tasks and responsibilities of Corporate Development Committee have been determined as follows:

1. Review, analyze, assess, evaluate, and recommend on the development of the Company.
2. Review and evaluate the achievement against the strategy used for innovations.

Corporate Development Committee Meeting in Year 2020

In year 2020, the Corporate Development Committee held 5 (five) meetings, including joint meeting with the BoC, with the following attendance level and agenda:

Date	Agenda	Attendance	
		Ken Narotama Hidayatullah	Munir M. Ali
9 April 2020	Discussion on code of ethics and business implications	√	√
10 August 2020	Discussion on the economic condition during COVID-19 pandemic	√	√
12 October 2020	Discussion on the conditions of SI business units	√	√
23 November 2020	Winter Political Economy 2020-2021	√	√
6-8 December 2020	Social Media and Corporate Development (site visit to Semarang)	√	√

Activities of Corporate Development Committee in 2020

In 2020, Corporate Development Committee carried out discussions on investment and funding plan as well as Work Plan and Company Budget 2020.

Board of Directors Supporting Organs

Corporate Secretary

By virtue of the Decree of the Board of Directors No. Dir.19.07.039/MM/Dir, the Company appointed Compliance Director Farida Helianti Sastrosatomo as Corporate Secretary, effective 10 July 2019.

Tasks and Responsibilities of Corporate Secretary

As an important organ in GCG implementation, Corporate Secretary keeps in update with the laws and regulations applicable in the Capital Market, to then be conveyed to the BoD and BoC.

Corporate Secretary is responsible to organize implementation and documentation for GMS, meetings of the BoD and/or BoC and orientation program for the BoD and/or BoC.

In daily duties, Corporate Secretary acts as liaison between the Company and its shareholders, regulators and other stakeholders, as well as conduct disclosure of information to the general public through various channels and also timely submission of reports to regulators.

Activities of Corporate Secretary in 2020

In 2020, Corporate Secretary carried out the following main activities:

1. Disclosed information and reports to the FSA, IDX, public and provide such information in the website.
2. Organized and documented the GMS, BoD meetings, and BoC meetings.

In 2020, Corporate Secretary and/or its team has attended various training activities, as follows:

No.	Training	Organizer	Date & Location
1.	E-GMS System Workshop	Kustodian Sentral Efek Indonesia (KSEI)	18 May 2020
2.	Sustainability Report Workshop	Indonesia Corporate Secretary Association (ICSA)	30 September, 1 & 2 October 2020

Internal Audit

In accordance with POJK No. 56/POJK.04/2015 dated 29 December 2015, Company shall have an Internal Audit unit.

The Company established its Internal Audit Charter on 1 January 2018 as guidelines for the Internal Audit Unit.

Tasks, Responsibilities, and Authority of Internal Audit

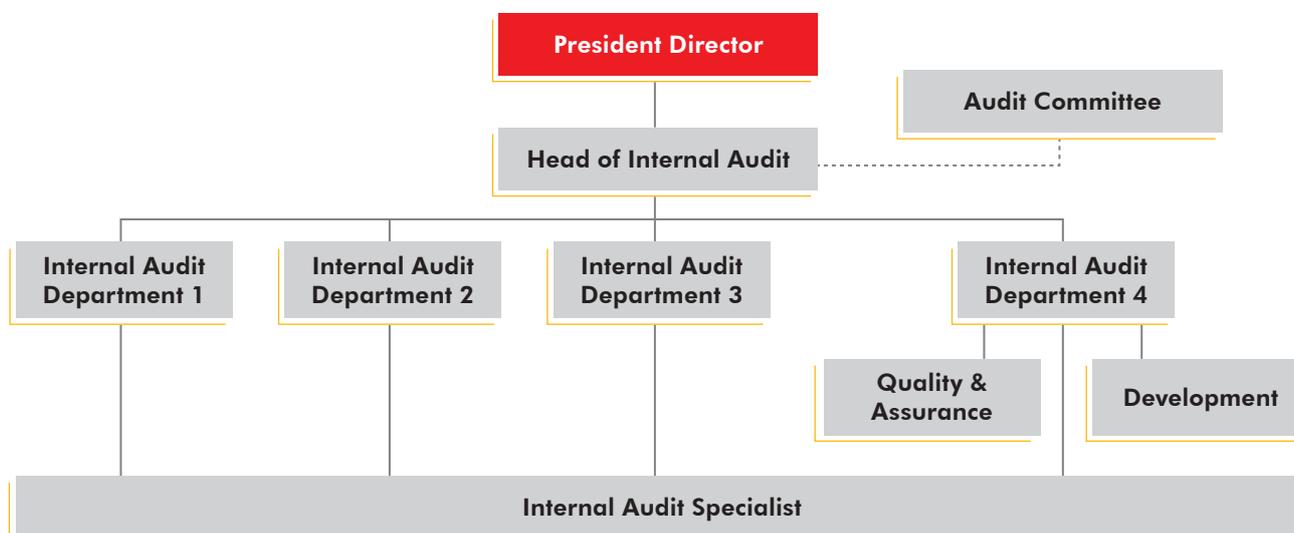
- Assist the President Director and the BoC in performing supervisory function by providing assurance and consultancy service.
- Prepare and implement the Annual Audit Plan.
- Provide sufficient confidence by objectively evaluating the adequacy and effectiveness of the corporate governance, risk management, and internal control of the Company.
- Provide suggestions for objective improvement about activities examined at all managerial levels, monitor, analyze, and report the follow-up actions for improvement as recommended.
- Evaluate the effectiveness of budget resources.
- Prepare Audit Report to be submitted to the BoD and BoC.
- Collaborate with the Audit Committee.
- Conduct special inspection if necessary.

The authority of Internal Audit division, among others:

- The Head of Internal Audit division shall determine the audit method and approach used in accordance with the internal audit profession and standard.
- Coordinate the activities of Internal Audit division and external audit.
- The IAD has unrestricted access to part or all of the relevant data, property, and employee information in Samudera Indonesia.
- The Head of the IAD may hold intensive meetings with the Board of Commissioners, the Board of Directors, and/or the Audit Committee.
- Attending strategic meetings without having the right to vote to make decisions.

Internal Audit Position

In the organization structure, Internal Audit Division is responsible and directly reports to the President Director, in consultancy with Audit Committee.



At the end of the fiscal year 2020 or on 31 December 2020, the number of personnel in Internal Audit division was 11 people with the following composition:

No.	Name	Total
1.	Head of Internal Audit	1
2.	Head of Internal Audit Department	3
3.	Internal Auditor	6
4.	Quality Assurance and Development	1
Total		11

Profile of the Head of Internal Audit

Name	I Kadek Didik Wijaya
Appointment Basis	Decree of the Board of Directors No. 3184/SK/HC/Sl/VII/2020
History of Works	He has almost 20 years of experience in Samudera Shipping Line Ltd, a subsidiary of PT Samudera Indonesia Tbk., holding various positions, from management trainee, system development, finance & accounting, and investor relations. His last position prior to his appointment as the Head of Internal Audit division is Assistant General Manager – Finance. He is a member of Institute of Internal Auditors – Indonesia Chapter
Educational Background	<ul style="list-style-type: none"> • Master of Business Administration from Murdoch University in 2016 • Bachelor’s degree in Economics, Accounting Major from Universitas Indonesia in 2001

Internal Audit Certification

To maintain the quality and credibility of the audit, the Company continuously sends its auditors to various Internal Audit professional certification programs, both at national and international levels.

Samudera Indonesia’s Internal Audit Professional Certification as of 31 December 2020 is as follows:

Certification	Total
Certified Internal Auditor (CIA)	1
Qualified Internal Auditor (QIA)	2
Certified Forensic Auditor (CFrA)	1
Certification in Risk Management Assurance (CRMA)	1

Internal Audit Personal Training in 2020

The Company is committed to the continuous improvement of its key organs’ capacity and competency, including the Internal Audit division. In 2020, the Company sent its internal auditors to various training to improve their competencies and gain insights on audit field, among others:

No.	Training Name
1.	Advance Leadership for Supervisor
2.	Awareness ISO 37001
3.	Basic of Insurance and Claim
4.	Basic Port and Terminal Knowledge
5.	Business Intelligence for Logistics
6.	Business Intelligence for Port Business
7.	Business Intelligence for Shipping
8.	Business Intelligence
9.	Business Process and Implementation
10.	Cold Chain Logistics
11.	Enterprise Risk Management
12.	Feasibility Study
13.	Impactful Power Point Presentation
14.	International Trade, Incoterm, L/C & Standard Trading Condition
15.	Sea Transportation Competency
16.	Leadership for New Manager
17.	Marine Surveyor
18.	Problem Solving
19.	Product Knowledge
20.	CRMA Certification – Exam
21.	GCG Dissemination Sessions
22.	The Next Level Communication
23.	Third Party Logistics

In addition to training and education, the Internal Audit division conducts sharing sessions on a regular basis, where each internal auditor is obliged to share relevant knowledge to all team members.

Activities of Internal Audit in 2020

In 2020, the Internal Audit division conducted the following activities:

- I. Prepared the Annual Budgeting
- II. Prepared Internal Audit division development program

III. Conducted audit on:

1. PT Samudera Perdana (Semarang, Banjarmasin, and Makassar)
2. PT Samudera Sarana Terminal Indonesia
3. PT Samudera Indonesia Ship Management
4. PT Pelabuhan Samudera Palaran
5. PT Masaji Tatanan Kontainer Indonesia (Jakarta, Surabaya)
6. PT Silkargo Indonesia (Samarinda, Balikpapan)
7. PT Samudera Agency Indonesia (Surabaya).
8. PT Tangguh Samudera Jaya

9. Samudera Shipping Line Ltd (SSL)
10. SSL third party agent in Yangon, Myanmar
11. SSL third party agent in Chittagong, Bangladesh
12. Thematic audit - investment

IV. Conducted fairness assessment on Interested Person Transactions (IPT) in Samudera Shipping Line Ltd., Singapore

All audit findings and recommendations were presented for further improvement or follow-up actions and were periodically reported to the Audit Committee and the BoD.

Risk Management

The implementation of risk management as part of GCG will protect the interest of the Company, strengthen business resilience, and provide sufficient assurance to the shareholders that it is possible to anticipate and calculate business risk optimally.

Risk Management System and Governance

Risk management policy is stipulated in the Enterprise Risk Management (ERM), which has been implemented since 2017.

ERM is an integrated framework that provides a system to identify risks, events, or incidents that could detriment the achievement of the Company's strategic objectives, risk assessment, and risk management, as well as their monitoring and reporting.

Risk management is coordinated by the Risk Management Division by using pre-determined risk management reference, framework, policy, and procedure.



Risk Profile and Mitigation Efforts

The Company has identified risk exposures which may arise:



The Company has determined a risk universe which comprises three categories:



Based on the three categories of the risk universe, the Company can identify risks that may arise from each business activity and prepare a mitigation action for that risk.

Risk Management Effectiveness Review and the Board of Directors' Opinion

Risk management has contributed positively to the Company in planning, decision making, and implementation of Governance Risk Compliance.

Public Accountant

Public Accounting Firm and External Auditor

In the Annual GMS 2020, by the authority granted by the GMS, the BoC have appointed the Public Accounting Firm of Purwantono, Sungkoro & Surja, member of Ernst & Young Global Limited as the Company's Public Accounting Firm and Mr. Sinarta of the firm as External Auditor to carry out audit of the Company's Consolidated Financial Statement for the fiscal year ending on 31 December 2020.

The following are the list of Public Accounting Firms and External Auditors appointed by the Company for the last 5 years:

Fiscal Year	Public Accounting Firm	Auditor	Audit Service
2016	Satrio Bing Eny & Partner	Bing Harianto	Annual Consolidated Financial Statement
2017	Satrio Bing Eny & Partner	Bing Harianto	Annual Consolidated Financial Statement
2018	Satrio Bing Eny & Partner	Muhammad Irfan	Annual Consolidated Financial Statement
2019	Purwantono, Sungkoro & Surja member of Ernst & Young Global Limited	Sinarta	Annual Consolidated Financial Statement
2020	Purwantono, Sungkoro & Surja member of Ernst & Young Global Limited	Sinarta	Annual Consolidated Financial Statement

Services Rendered Other than Financial Statement Audit

The Public Accounting Firm Purwantono, Sungkoro & Surja, member of Ernst & Young Global Limited, did not provide any other service to the Company except for the audit of the Financial Statement.

Auditor Opinion on the Financial Statement 2020

The Public Accounting Firm Purwantono, Sungkoro & Surja, member of Ernst & Young Global Limited, has given an opinion of unmodified on the content and presentation of the Company's Consolidated Financial Statement for the fiscal year ending on 31 December 2020.

Litigation in 2020

On 15 May 2019, a lawsuit was brought against PT Pelabuhan Samudera Palaran ("PSP"), a subsidiary of the Company, by Tenaga Kerja Bongkar Muat ("TKBM") Komura at the District Court of Samarinda, which was registered as case No. 75/Pdt.G/2019/Pn.Smr. On 16 April 2020, the District Court of Samarinda issued a judgment against PSP's demurrer. On 23 June 2020, PSP filed an appeal to the High Court of East Kalimantan.

By the time this report was published, the lawsuit was still being processed at the Supreme Court of the Republic of Indonesia.

Information on Administration Sanction

In year 2020, the Company and the members of the BoC and the BoD did not face any administrative sanctions from the capital market authority or other authority that have potential material impact on the Company.

Share Ownership Program

for Employees and Management

As of the end of fiscal year 2020, the Company did not have and implement share ownership program for employees and management of the Company.

Code of Ethics

As a form of GCG implementation, the Company established a Code of Ethics and Code of Conduct ("Code of Ethics") containing 20 (twenty) articles that define the standard of conduct and guidelines for carrying out the tasks in the Company by the principles of good faith, responsible, and prudence.

The Code of Ethics applies to all members of the BoD and the BoC, permanent and contract employees, and supporting organs in the Company and all subsidiaries and joint ventures under direct or indirect control of the Company, in Indonesia or abroad ("Subsidiary").

The Company has also formulated 2 policies as part of the Code of Ethics: Anti-Corruption and Anti-Monopoly Policy and Unhealthy Business Competition Policy.

The Company has disseminated the Code of Ethics, including the Anti-Corruption and Anti-Monopoly Policy and Unhealthy Business Competition Policy, and whistleblowing channel to all employees, the BoD, and the BoC of the Subsidiaries through mass email sent by Corporate Communication. The Company also plans to conduct socialization sessions for all Subsidiary employees in 2021 online.

Violation of the Code of Ethics shall be penalized in accordance with the Company Regulations.

Whistleblowing System

The Company has a Whistleblowing System (WBS) as a means of reporting and controlling of all complaints and reports on violation conducted by members of the BoD and the BoC, permanent and contract employees, and supporting organs of the Company and Subsidiaries, through:

Email: kode.etik@samudera.id

Postal mail:

To be addressed to the Compliance Committee of Samudera Indonesia

Samudera Indonesia Building 8th Floor

Jl. Letjen S. Parman Kav. 35 Jakarta 11480, Indonesia

Whistleblowing Procedure

The mechanism of WBS is carried out through the above communication channel as follows:

1. The reporter provides information on their identities, which at least includes name/email/phone number. Report can be submitted anonymously, but must include supporting documents.
2. The reporter provides detailed information on the incidents known to them, which at least includes: what, where, when, who, and how, and attaches supporting documents (if any).
3. The Company ensures the confidentiality of the reporter's identity.

Number of Whistleblowing Reports and Their Follow-Up Actions in 2020

In 2020, there was 2 (two) whistleblowing and violation report received through the WBS, which is being/has been followed up accordingly.

Implementation of GCG Guidelines

Implementation of Good Corporate Governance Guidelines in Accordance with Financial Services Authority Regulations:

5 Aspects	8 Principles	25 Recommendations	Complied/ Explained	Implementation/Description
Aspect 1 Relationship between the Public Company and Shareholders in Guaranteeing Shareholders' Rights	Principle 1 Increase the Organization Value of the General Meeting of Shareholders (GMS).	1.1) The Public Company shall have technical methods or procedures for both open and closed voting which promote the independence and interests of the shareholders.	Complied	The Company has procedures in place for decision making which are stated in the Code of Conduct for the General Meeting of Shareholders of the Company.
		1.2) All members of the Board of Directors and the Board of Commissioners of the Public Company attend the Annual GMS.	Complied	Information on the attendance of the Board of Directors and the Board of Commissioners in the GMS can be found on page 76
		1.3) Summary of Minutes of the GMS shall be made available on the Company's Website for at least 1 (one) year.	Complied	Summary of Minutes of the GMS is always uploaded to and made available on the website www.samudera.id

5 Aspects	8 Principles	25 Recommendations	Complied/ Explained	Implementation/Description	
	Principle 2 Improve the Quality of Communication between the Public Company and Shareholders or Investors.	2.1) The Public Company have a communication policy with the shareholders or investors.	Explained	The Company is still in the process of establishing a policy for communicating with external parties.	
		2.2) The Public Company disclose its communication policy with its shareholders or investors on the website.	Explained	The Company is still in the process of establishing a policy for communicating with external parties.	
Aspect 2 Function and Role of the Board of Commissioners.	Principle 3 Strengthen the Membership and Composition of the Board of Commissioners.	3.1) The number of members of the Board of Commissioners with due consideration of the condition of the Public Company.	Complied	The current number of members of the Board of Commissioners is 6 members to accommodate the scope of business lines and the number of subsidiaries.	
		3.2) The composition of the members of the Board of Commissioners with due consideration of diversity of skills, knowledge and experiences required.	Complied	The Company paid attention to diversity in selecting and appointing members of the Board of Commissioners, as seen in the Board of Commissioners profile on page 98-101.	
	Principle 4 Improve the Quality of Tasks Implementation and Responsibilities by the Board of Commissioners.	4.1) The Board of Commissioners shall have a self-assessment policy for evaluating its work performance.	Complied	Self-assessment of the performance of the Board of Commissioners as collegials has been conducted annually, based on criterias set by the Nomination and Remuneration Committee.	
		4.2) The self-assessment policy for evaluating the performance of the Board of Commissioners is disclosed in the Annual Report of the Public Company.	Complied	Description of the self-assessment policy for the Board of Commissioners is stated on page 73.	
		4.3) The Board of Commissioners have a policy in place regarding resignation of Board of Commissioners member who is involved in a financial crime.	Complied	The policy for member of the Board of Commissioners who is involved in a financial crime is stated in the Board of Commissioners Charter.	
		4.4) The Board of Commissioners or the Committee carrying out the Nomination and Remuneration function shall prepare a succession policy in the Nomination process of the member of Board of Directors.	Complied	The Nomination and Remuneration Committee has established a succession policy, which can be found on page 80.	
	Aspect 3 Function and Role of the Board of Directors.	Principle 5 Strengthen the Membership and Composition of the Board of Directors.	5.1) The number of members of the Board of Directors with due consideration of the condition of the Public Company and effectiveness of the decision-making process.	Complied	The current number of members of the Board of Directors is 4 members and deemed appropriate for the current condition of the Company and effectiveness of the decision-making process.
			5.2) The composition of the members of the Board of Directors with due consideration of the diversity of skills, knowledge and experiences required.	Complied	The Company practices diversity in selecting and appointing members of the Board of Directors, as seen in the Board of Directors profile on page 77.

5 Aspects	8 Principles	25 Recommendations	Complied/ Explained	Implementation/Description
		5.3) The member of the Board of Directors in charge of accounting or finance shall have expertise and/or knowledge in accounting.	Complied	The Financial Director of the Company has expertise and knowledge in accounting, as seen on his profile on page 103.
	Principle 6 Improve the Implementation Quality of Tasks and Responsibilities by the Board of Directors.	6.1) The Board of Directors have a self-assessment policy for evaluating its own work performance.	Complied	The self-assessment policy for the Board of Directors performance is stipulated in Board of Directors Charter.
		6.2) The self-assessment policy for evaluating the performance of the Board of Directors is disclosed in the Annual Report of the Public Company.	Complied	Description of the self-assessment policy for the Board of Directors is stated on page 76.
		6.3) The Board of Directors have a policy in place regarding resignation of members who are involved in a financial crime.	Complied	The policy for members of the Board of Directors who are involved in a financial crime is stated in the Board of Directors Charter.
Aspect 4 Participation of Stakeholders.	Principle 7 Improve Corporate Governance Aspect through Participation of Stakeholders.	7.1) The Public Company have a policy to prevent insider trading.	Explained	The Company have a policy regarding insider trading which is in the Company's Code of Ethics and Business Conduct.
		7.2) The Public Company have anti-corruption and anti-fraud policies.	Complied	The Company practices anti-corruption and anti-fraud policies, and is in the process of obtaining ISO 37001 Anti-Bribery Management System certification.
		7.3) The Public Company have a policy for selecting and capacity-building for suppliers or vendors.	Complied	The Company practices policies and regulations on procurement, including selecting and capacity-building for suppliers or vendors.
		7.4) The Public Company have a policy for fulfilling creditors' rights.	Explained	The Company is in the process of establishing policy for creditors' rights, which will aligned to the legal and financial policies of the Company.
		7.5) The Public Company have a policy for whistleblowing system.	Complied	The Company implements a whistleblowing system, as described on page 89.
		7.6) The Public Company shall have a policy for providing long-term incentives for the Board of Directors and employees.	Explained	The Company has not established this program yet.

5 Aspects	8 Principles	25 Recommendations	Complied/ Explained	Implementation/Description
Aspect 5 Information Disclosure	Principle 8 Improve Information Disclosure implementation.	8.1) The Public Company further utilize information technology, aside from website, as media for disclosing information.	Complied	The Company utilizes various social media platforms as information channels for the public, such as: Twitter, Instagram, Facebook, and LinkedIn.
		8.2) Annual Report of the Public Company shall disclose the final beneficial owners of the Public Company with share ownership of at least 5% (five percent), in addition to the disclosure of the final beneficial owners with share ownership of the Public Company through major and controlling shareholders.	complied	Information on share ownership of at least 5%, and major and controlling share ownership is detailed on page 26.

Corporate Social Responsibility Report

Samudera Indonesia Peduli continues to focus on Corporate Social Responsibility (CSR) on programs that have sustainable and added value to stakeholders, through various social, economic, and environmental activities in the community.

The Company always receive benefits and support from various social and environmental factors. For this reason, the Company believes in the need to provide reciprocity to strengthen relationships with the communities. The Company's commitment is manifested through CSR program under the name Samudera Indonesia Peduli.

In year 2020, Samudera Indonesia Peduli spent to total funds of Rp6,145,068,863 to carry out Samudera Indonesia Peduli activities, with an increase of 3.29% compared to the previous year.

CSR Governance and Policy

Samudera Indonesia Peduli is managed by the Yayasan Samudera Indonesia Peduli and the Yayasan Edukasi Samudera Indonesia and coordinates with business units and involves stakeholder for program implementation. Stakeholders can also channel their aspirations, opinions, complaints and reports regarding CSR activities through the email address csr@samudera.id.

The distribution of CSR funds per activity category in 2020 is as follows:

Category	Value (IDR)	%
Economy and Community	2,832,757,389	46%
Religious	1,031,797,963	17%
Humanity and Natural Disasters	523,466,064	9%
Health and Sport	303,188,032	5%
Environmental Preservation	512,919,471	8%
Education	811,961,438	13%
Repair and Development of Public Facilities	128,978,506	2%
Total	6,145,068,863	100%

Year 2020 CSR Activities

Samudera Indonesia Peduli is committed to continue to expand the scope of activities as the above categories. Apart from programs that are relevant to the company's business, Samudera Indonesia Peduli also carries out CSR activities that are beyond the Company's business scope, as long as they are able to provide added value to the beneficiaries. In 2020, Samudera Indonesia Peduli has carried out CSR activities related to social and environmental aspects as follows:



Social Aspects of Community

1. School Boat

The program, which was initiated in 2017 utilizing the Company's capacity and capability in water transportation, and provides a facility known as a school boat, for residents live near rivers and/or islands in Indonesia, who have difficulty accessing transportation. The first school boat was named Sinar Wakatobi, since its launch in 2018 it has been operating regularly to take children living along the Citarum river in Muara Gembong District, Bekasi Regency, West Java to go to and from school.

The school boat indirectly supports education activities for the sake of improving the quality of human resources. Until the end of 2020 the Sinar Wakatobi School Boat has delivered a total of 10,632 passengers with a total distance of 1,765,575 miles. The next project is the procurement of the second school boat called Sinar Waisai which will operate in the same place as Sinar Wakatobi but on a different route.

2. Taman Baca Samudera

Samudera Indonesia Peduli built a library facility in the form of a portacamp using 40ft and 20ft containers arranged vertically. The first Taman Baca Samudera is in Muaragembong District, Bekasi Regency, West Java and was opened on December 14, 2019 however

it was forced to close due to pandemic conditions in March 2020, this reading park has been visited by 720 people with 902 books read.

3. Health Clinic

Samudera Indonesia Peduli built the Lombok Rise Post in Lombok, West Nusa Tenggara, as a response to the earthquake disaster in 2018, in collaboration with the Endri Foundation to handle the emergency conditions of earthquake victims at that time. Lombok Rise Post is still maintained today to provide health services for the community.

4. Religious

Samudera Indonesia Peduli organizes the Teacher Recitate Program in collaboration with Askar Kauny. This program was originally intended as a post-disaster response activity for alternative trauma healing program for children that survive disaster. The activity is in the form of training to memorize the Al-Quran using the Kauny method. Apart from West Nusa Tenggara, this program is also running in Flores, East Nusa Tenggara.

In addition to the above programs, the routine assistance in year 2020, such as donations and assistance for school equipment to orphaned children, assistance for the poor, repair of worship facilities, and school education scholarships.



The Company also distributes cloth masks with SNI standards for the people in need, distributed 150 packages of staple foods to underprivileged fishermen families in Muaragembong, and donated food packages to underprivileged communities around the Samudera Indonesia Building.

the Company also participated in community awareness training conducted by Synergy Medical Health Services and Consultants. This online training was attended by more than 100 youth communities from Karang Taruna in West Java to be implemented in their respective regions. This online training was supported by several Covid-19 task forces from business units and medical doctors from Samudera Indonesia.

Environmental Aspect

1. Green Campaign

The Company has planned several green initiatives for the year 2020, in the form of Green Campaign activities within Samudera Indonesia headquarters.

The Green Campaign is an environmentally friendly program in Samudera Indonesia office area that aims to increase awareness of environmental conservation.

2. Waste Management

Aims to make office waste into something valuable and more environmentally friendly, was Included in the Green Initiatives program. This activity was originally scheduled to be implemented in 2020, however, due to pandemic conditions, the activities will be implemented in 2021.

CSR Activities in Related to Covid-19 Pandemic

In the beginning of the Covid-19 pandemic, Samudera Indonesia Peduli contributed in providing Personal Protective Equipment (PPE) for medical personnel. Samudera Indonesia Peduli invites business units, leaders, and employees to donate to help procure PPE for medical personnel in charge of dealing with Covid-19, with funds raised reaching a total of IDR224,755,510. As of May 11, 2020, this support has been distributed to 15 Referral Hospitals as well as other hospitals and Puskesmas in need.

Stakeholder Engagement

In every CSR activity, the Company always involves the empowerment of local communities, both from labor, the use of local raw materials and other involvements.

Plan for 2021

The Company will increase its contribution to environmental aspects through the Mangrove Planting Program in Belawan and in Palaran.

For routine programs, the Company will focus more on implementing sustainable CSR programs, with activities that empower social and economy of the community to improve the quality of life and build a healthy, advanced and independent community, which is in line with the Company's motto and values, namely Patience, Steadfast, Diligent, Faith and uphold Integrity and Professionalism.



CORPORATE
DATA



Board of Commissioners



Shanti Lasminingsih Poesposoetjpto

Chairman

Indonesian citizen, born on April 9, 1948. She has been Chairman of PT Samudera Indonesia Tbk since May 15, 2008. Prior to serving as Chairman, she served as the member of Board of Commissioners of the Company, from June 2000 to May 2008. Lastly, she was reappointed as Chairman on June 28, 2018 by Deed of Minutes of Annual General Meeting of Shareholders No. 78. She also currently serves as Chairman for PT Samudera Indonesia Tangguh, PT Asuransi Bintang Tbk and 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)
- Chairman of the Board of Supervisors for Yayasan Fitrah Bisnis Keluarga Nusantara (YFBN)
- Chairman of the Board of Trustees for 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 Steering Committee and Chairman of Board of Rumah Mentor Indonesia (RUMI)
- Chairman of Steering Committee of Tropical Landscape Finance Facility (TLFF)

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 (SBM-ITB)
- 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 Information Technology category of Asia Pacific region by Women’s Business Connection (WBC) Singapore
- “Nature Guard Award” – for her leadership and dedication to the conservation program in Indonesia (in commemorating the 15th Anniversary of The Nature Conservancy/TNC, 2006).

- "Woman Entrepreneur of the Year 2009" – of the Asia Pacific Entrepreneurship Award 2009, from Enterprise Asia.
- "Ganesa Wirya Jasa Utama" from Bandung Institute of Technology for her achievement in developing entrepreneurship in Indonesia (2013)
- "The Order of the Crown" – from the Kingdom of Belgium for her roles in building cooperation between the two countries as Chairwoman of Indonesia – Belgium, Netherlands & Luxemburg Chamber of Commerce (2016).
- "Women of the Year" – for outstanding achievement in accountable leadership, from Asia Corporate Excellence & Sustainability Awards 2018 (ACES Awards 2018), held by MORS Group, Singapore.
- 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) from Technische Universitaet Muenchen (TUM), majoring in Electronics, specializing in Computer Science in 1974.

She is affiliated to the Board of Commissioners, Board of Directors and Controlling Shareholders.



Masli Mulia

Commissioner

Indonesian citizen, born in 1946. He has effectively served as Commissioner since June 30, 2020 based on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 64.

He graduated from The Indonesian Marine Academy (1970). He joined the Company since 1971 as deck officer and later served as Captain of various Company's vessels.

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

He once served as Chairman of the Indonesian Logistics & Forwarders association, Chairman of the ASEAN Federation of Forwarders Associations (2008-2010), Chairman of Executive Committee of the Intermoda & Logistics at the Indonesian Chamber of Commerce and Industry (2010), and member of Advisory Board in the Indonesian National Shipowners Association (INSA) period of 2015-2019.

He is affiliated to the Board of Commissioners, Board of Directors and Controlling Shareholders.



Anugerah Pekerti

Independent Commissioner

Indonesian citizen, born in 1938. He has effectively served as member of Board of Commissioner since 2000, prior to be appointed as Independent Commissioner on June 7, 2001. Lastly, he was reappointed on June 28, 2018 by Deed of Minutes of Annual General Meeting of Shareholders No. 78.

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 Advisor of Indonesian Team for Physics Olympic.



Kuntoro Mangkusubroto

Independent Commissioner

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 Professor of Decision Science - SBM 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 Jakarta Propertindo and Independent Commissioner for PT Unilever Indonesia Tbk. 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 Executive Unit in Supervisory & Controlling of Development Program (UKP4), and Head of Rehabilitation and Reconstruction Board (BRR) Aceh & Nias.

He received Bintang Mahaputera Adhipradhana award in 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.



Ken Narotama Hidayatullah

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 was reappointed on June 28, 2018 by Deed of Minutes of Annual General Meeting of Shareholders No. 78.

He received Bachelor degree in Engineering from the Industrial Engineering, University of Indonesia (1999).

Commencing 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 until now. He once served as President Director of PT Bayu Buana Gemilang (2008-2014).

He also holds concurrent position as President Commissioner of PT Praweda Ciptakarsa Informatika, Director of PT Ngrumat Bondo Utomo and PT NBU Indonesia Utama, and as Commissioner of PT NBU Mitra Manajemen, PT NBU Investama Indonesia, Soedarpo Informatika Indonesia, dan PT Samudera Indonesia Tangguh.

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

He is affiliated to the Board of Commissioners, Board of Directors and Controlling Shareholders.



Amir Abadi Jusuf

Commissioner

Indonesian citizen, born in 1951. He has served as Commissioner since May 12, 2010 based on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 14 and lastly was reappointed as Commissioner on June 28, 2018, by the Deed of Minutes of Annual General Meeting of Shareholders No. 78.

He currently serves as Chairman and Chief Executive Partner RSM Indonesia. Besides, he is also a lecturer in Accounting Department Economic Faculty UI since 1975, and was in charge as the Deputy Head of Accounting Department, Economic Faculty UI, also was the Head of Accounting Department, Economic Faculty in Andalas University, Lecturer in MMUI, MAKSI UI and PPAK UI. He had 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 assigned as Head of Profession Department and Head of Examination Board for Public Accountant's Certification, Institute of Indonesia Chartered Accountants (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 Administration Association (AKPI), and Board member of IFEA (Indonesia Financial Executive Association).

In addition, he currently serves as the Chairman of Supervisory Board for Biodiversity Foundation (KEHATI) and Chairman of Supervisory Board for Lontar Foundation.

Committees of the Board of Commissioners



Munir Machmud Ali

Business Development Committee Member

Munir Machmud Ali is appointed as member of Business Development Committee based on Decree of the Board of Commissioners No. SR.13.06.017F/SK/SP/DK dated June 1, 2013.

He graduated from University of Indonesia (1990), with Bachelor in Economics majoring in Accounting, then later received Master of Business Administration in Finance from University of Illinois (1995). He is also certified as Chartered Accountant dari Institute of Indonesia Chartered Accountants (member International Federation of Accountants) in 2013.

Currently, he also serves as Managing Partner in Center for Investment and Business Advisory, member of Crowe Global and Lecturer in the Graduate and Postgraduate Program, Faculty of Economic and Business, University of Indonesia.



Muljawati Chitro

Audit Committee Member

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

She also serves as member of Audit Committee of PT SGMW Multifinance Indonesia, and Managing Partner for Public Accountant Firm Muljawati, Rini & Partners.

She graduated as Bachelor of Economy from Atmajaya University (1990) majoring in Accounting and from Postgraduate Program from PPM (2002), also been a Certified Public Accountant.

Previously, she served as Independent Commissioner of PT Asuransi Jiwa Adisarana Wanartha, Member of Audit Committee of PT Austindo Nusantara Jaya Tbk, PT Asuransi Bintang Tbk, PT Century Textile Industry Tbk and PT Metrodata Tbk.



Patricia Sugondo

Audit Committee Member

Patricia Marina Sugondo is appointed as member of Audit Committee since 2009 and has been re-appointed based on Decree of the Board of Commissioners No. SR.13.06.017d/SK/SP/DK dated on 1 June 2013.

She serves as member for Audit Committee in several public listed companies, among others are PT Surya Citra Media Tbk and PT Sarana Menara Nusantara Tbk. Currently, she also serves as Independent Financial and Business Consultant for PT GNV Solution.

She graduated from Atmajaya University (1990), with a Bachelor in Economics majoring in Accounting. She's also a Certified Public Accountant and has received Certification in Audit Committee Practices (CACP) in 2019. She previously worked at PriceWaterhouse Coopers, Jakarta for 12 years, served the last position as Senior Manager Assurance & Business Advisory Service.

Board of Directors



Bani Maulana Mulia

President Director

Indonesian citizen, born in 1980. Served as President Director since June 30, 2020 based on Deed of Minutes of Annual General Meeting of Shareholders No.64.

Previously, he served as Managing Director of the Company since 2016, Representative Commissioner since 2013 and Secretary of the Board of Commissioners since 2009.

Currently, he also serves as President Director of PT Samudera Indonesia Tangguh, CEO of Samudera Shipping Line Ltd and serves as Chairman in several subsidiaries.

He studied in the Economics Faculty of University of Indonesia, majoring in Management, and continued to Deakin University, Australia, majoring in Finance.

He is affiliated to the Board of Commissioners and Controlling Shareholders.



Ridwan Hamid

Finance Director

Indonesian citizen, born in 1963. Effectively served as Director since May 22, 2014 based on Deed Of Minutes of Extraordinary General Meeting of Shareholders No. 41. Afterward, based on Deed of Minutes off Annual General Meeting of Shareholders No. 50, started from June 26, 2019, he was reappointed as Finance Director. Currently he also serves as Executive Director of Finance in Samudera Shipping Line Ltd as well as as Commissioner in a number of subsidiaries.

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

He subsequently held 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 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).



Farida Helianti Sastrosatomo

Compliance Director

Indonesian citizen, born in 1962. She effectively serves 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, majoring in Private Law from University of Indonesia (1981). Prior to joining the Company, she started her career in PT Bormindo Nusantara (1987-1988). She then joined Ali Budiardjo, Nugroho, Reksodiputro Counsellors of Law (1988-1990). Afterward she joined as General Counsel for Indonesia (GCO) in American Express Bank Ltd, Jakarta (1990-1995).

She subsequently held several other important positions, such as Executive Director/Director of PT Danareksa (Persero) (1995-2005) and member of the Board of Commissioner Danareksa Investment Management (2003–2005). She was Director and Member of Executives Committee of PT Carrefour Indonesia (2007-2014), Board of Director of Holcim (Malaysia) Sdn Bhd (2014- 2015), Director of Legal, Compliance & Corporate Affairs of PT Holcim Indonesia Tbk (2014-2019), and also as HR Director PT Holcim Indonesia Tbk (2017-2018), Commissioner of Holcim Beton, Lafarge Indonesia and 6 other Subsidiary Companies of Holcim Indonesia (2014-2019).

In addition to her professional positions, she also enjoys sharing her knowledges as keynote speaker in various events. In 2017 she has been invited as guest lecturer at Master Program Sekolah Bisnis manajemen ITB and has become a permanent Lecturer there since May 2019.



Tara Hidayat

Human Capital Director

Indonesian citizen, born in 1963. She effectively serves as Human Capital Director since June 30, 2019 based on Deed of Minutes of the Annual General Meeting of Shareholders No. 64.

She earned her Bachelor of Economic, majoring in Marketing and Finance from University of Indonesia (1988). She attended Port and Logistics Management Training by APEC Port Training Center, Antwerp Belgium and also participated in the Human Capital Summit at the Ministry of BUMN of the Republic of Indonesia.

Prior to joining the Company, she was the HR Director of PT Jakarta International Container Terminal (2017 - 2019) and Director of Organizational and Talent Development, PT Pelabuhan Tanjung Priok (2015 - 2017).

She commenced her career as an Associate Partner at Accenture Indonesia (1988 - 2002), to then join IBM Global Services (IBM Indonesia) as Country Leader & Partner (2002 - 2006). She also once served as President Director at Korn/Ferry International Indonesia (2007–2009), before joining the Government as Deputy IV for Strategic Initiatives & International Relations in the Presidential Work Unit for National Development Supervision & Control (UKP4) from 2009 to 2014.

Address of Company and Subsidiaries

HEAD OFFICE	
PT Samudera Indonesia Tbk	Jl. Letjen S. Parman Kav. 35 Jakarta Barat 11480, Indonesia
INDONESIA OFFICES	
Balikpapan	
PT Silkargo Indonesia	Komplek P.U.IV RT 19 No. 46 Balikpapan 76111
Bandar Lampung	
PT Samudera Agencies Indonesia	Jl. K.H. Achmad Dahlan No. 32 Pahoman, Bandar Lampung 35213
PT Samudera Sarana Logistik	Jl. Soekarno Hatta Km. 11,5 Kel. Srengsem, Kec. Panjang, Bandar Lampung
PT Samudera Perdana	Jl. Soekarno Hatta Km. 11,5 Panjang, Bandar Lampung
Bandung	
PT Samudera Agencies Indonesia	Jl. Venus Barat, Kav. 12/12A Metro Estate, Margahayu Raya Barat, Bandung
PT Silkargo Indonesia	
Bali	
PT Samudera Agencies Indonesia	Jl. Raya Kuta 299, Badung Bali 80361
Banjarmasin	
PT Samudera Agencies Indonesia	Jl. Cempaka I RT 03 No. 28 Kel. Kertak Baru Ulu, Kec. Banjarmasin Tengah Kota Banjarmasin, Kalimantan Selatan 70231
PT Samudera Perdana	
PT Perusahaan Pelayaran Nusantara Panurjwan	
Batam	
PT Samudera Agencies Indonesia	Komplek Union Industrial Park Blok G No. 07 Jl. Yos Sudarso, Batu Ampar, Kota Batam 29432
PT Silkargo Indonesia	
PT Samudera Perdana	
Bekasi	
PT GAC Samudera Logistics	Delta Silicon 2, Jl. Waru Blok F2 No. 5 Lippo Cikarang, Bekasi 17550
PT Adib Cold Logistic	Jl. Raya Narogong Km. 11 Bantargebang, Kota Bekasi, Jawa Barat 17151
Bengkulu	
PT Samudera Agencies Indonesia	Jl. Bhakti Husada No. 94A Lingkar Barat, Gading Cempaka, Bengkulu 38221
Bitung	
PT Samudera Agencies Indonesia	Jl. Sam Ratulangi No. 07 Bitung Barat Satu, Maesa, Sulawesi Utara 95511
Bontang	
PT Samudera Agencies Indonesia	Jl. R.E. Martadinata RT 08 No. 109 Loktuan, Bontang, Kalimantan Timur 75315
Cikampek	
PT Silkargo Indonesia	Jl. Raya Purwasari No. 18, Purwasari, Cikampek 41371

Cilegon	
PT Samudera Agencies Indonesia	Jl. Raya Cilegon No. 90/110, Kel. Sukmajaya, Kec. Jombang RT 02 RW 02,
PT Samudera Perdana	Cilegon 42421, Banten
PT Silkargo Indonesia	Jl. Sunan Bonang No. 8 Kubangsari, Cilegon, Banten 42455
Cirebon	
PT Samudera Perdana	Jl. Angkasa No. 28, Penggung Raya, Cirebon 45144
PT Samudera Agencies Indonesia	
Dumai	
PT Samudera Agencies Indonesia	Jl. Jend. Sudirman No. 196, Dumai
Jakarta	
PT Samudera Shipping Services	Gedung Samudera Indonesia Lt. 5 Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Perusahaan Pelayaran Nusantara Panurjwan	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok B 15, Tanjung Priok, Jakarta 14320
PT Samudera Indonesia Ship Management	Jl. Kali Besar Barat No. 39, Jakarta 11230
PT Silkargo Indonesia	Alamanda Tower Lt. 16, Jl. T.B. Simatupang Kav. 23-24 Cilandak Barat, Jakarta 12430
PT Masaji Kargosentra Tama	Kawasan Industri & Pergudangan Marunda Center Blok E 7 No. A & B, Jl. Marunda Makmur, Segara Makmur, Tarumajaya, Bekasi 17211
PT Samudera Sarana Logistik	Jl. Raya Cakung No. 15
PT Masaji Tatanan Kontainer Indonesia	Semper Timur, Cilincing, Jakarta Utara 14130
PT Samudera JWD Logistics	Jl. Raya Cakung No. 15 Semper Timur, Cilincing, Jakarta Utara 14130
PT Masaji Prayasa Cargo	Kirana Three Office Tower Lt. 12 Jl. Boulevard Raya Kav. 1 Kelapa Gading, Jakarta 14240
PT Samudera Perdana	Jl. Raya Cilincing No. 17, Jakarta Utara 14120
PT Maruzen Samudera Taiheiyō	Gedung Samudera Indonesia Lt. 3A Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Samudera Terminal Indonesia	Gedung Samudera Indonesia Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Tangguh Samudera Jaya	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok A1-7 Tanjung Priok, Jakarta 14320
PT Prima Nur Panurjwan	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok B/19-20 Tanjung Priok, Jakarta 14320
PT Samudera Sarana Terminal Indonesia	Komplek Ruko Enggano Megah Blok B No. 9-0 Jl. Raya Enggano, Tanjung Priok, Jakarta Utara 14310
PT Samudera Agencies Indonesia	Gedung Samudera Indonesia Lt. 3 Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Samudera Agencies Indonesia Cabang Tanjung Priok	Komplek Perkantoran Yos Sudarso Megah Jl. Yos Sudarso No. 1 Blok A1-7, Tanjung Priok, Jakarta 14320
PT Samudera Properti Indonesia	Gedung Samudera Indonesia Lt. 3A Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Praweda Sarana Informatika	Gedung Samudera Indonesia Lt. 6 Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Samudera Daya Mitra	Gedung Samudera Indonesia Lt. 7 Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT ISTA Indonesia	Gedung Samudera Indonesia Lt. 2 Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Samudera Perkapalan Indonesia	Gedung Samudera Indonesia Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Samudera Asahi Shipping	Gedung Samudera Indonesia Lt. 3A Jl. Letjen. S. Parman Kav. 35, Jakarta 11480
PT Cumawis	Gedung Samudera Indonesia Lt. 5 Jl. Letjen. S. Parman Kav. 35, Jakarta 11480

Jambi	
PT Samudera Agencies Indonesia	Jl. Soekarno Hatta RT 01 Kel. Paal Merah , Kec. Paal Merah, Jambi 36139
PT Samudera Sarana Logistik	Jl. Raya Pelabuhan Km. 5, RT 16, Desa Muara Kumpeh Kec. Kumpeh Ulu, Muaro Jambi 36373
Kendari	
PT Samudera Agencies Indonesia	Jl. Balai Kelurahan RT 02 RW 02 Kec. Lapulu, Kab. Abeli, Kota Kendari 93239
Makassar	
PT Samudera Agencies Indonesia	
PT Samudera Sarana Logistik	
PT Masaji Kargosentra Tama	
PT Silkargo Indonesia	Jl. Sungai Saddang No. 82, Makassar 90142
PT Samudera Perdana	
PT Perusahaan Pelayaran Nusantara Panurjwan	
Medan	
PT Samudera Agencies Indonesia	
PT Samudera Sarana Logistik	
PT Silkargo Indonesia	Jl. Raya Pelabuhan Gabion, Belawan, Medan 20411
PT Samudera Perdana	
PT Masaji Kargosentra Tama	
PT Samudera Agencies Indonesia	Smelter Site Inalum, Kuala Tanjung, Batu Bara
PT Perusahaan Pelayaran Nusantara Panurjwan	Jl. Access Road Inalum
PT Samudera Agencies Indonesia	Kec. Sei Suka, Kab. Batu Bara, Lalang 21257
Padang	
PT Samudera Agencies Indonesia	Jl. Ratulangi No. 10, Padang Barat, Padang 25111
Palaran	
PT Pelabuhan Samudera Palaran	Jl. P. Diponegoro, RT 18 Kel. Bukuan, Kec. Palaran, Samarinda 75241
PT Samudera Golden Mitra	Jl. P. Diponegoro, RT 22
PT Samudera Mitra Depo	Kel. Bukuan, Kec. Palaran, Samarinda
Palembang	
PT Samudera Agencies Indonesia	
PT Perusahaan Pelayaran Nusantara Panurjwan	Jl. Jend. Sudirman 3528/2083 Km. 3,5 Palembang, Sumatera Selatan 30129
PT Silkargo Indonesia	
PT Samudera Perdana	
PT Samudera Sarana Logistik	Komplek PT Bhandha Ghara Reksa (Persero) Jl. R.E. Martadinata No. 01, Sei Buah, Palembang 30118
Patimban	
PT Samudera Agencies Indonesia	Jl. Raya Pamanukan, No. 97 Desa Kotasari, Pusakanegara, Subang 41255
Pekanbaru	
PT Samudera Agencies Indonesia	Komplek Pergudangan Angkasa I Jl. SM Amin Blok E No. 3, Pekanbaru 28293
Pontianak	
PT Samudera Agencies Indonesia	
PT Perusahaan Pelayaran Nusantara Panurjwan	Jl. Merdeka No. 633B, Pontianak
Samarinda	
PT Samudera Agencies Indonesia	
PT Silkargo Indonesia	Jl. Mulawarman Blok II No. 08, Samarinda 75113
PT Samudera Perdana	

Semarang	
PT Samudera Agencies Indonesia	Gedung Samudera Indonesia Jl. Perhutut No. 2, Semarang, Kota Lama Tanjung Emas, Semarang Utara 50174
PT Silkargo Indonesia	Rukan Pemuda Mas Blok A Kav. B-7 Jl. Pemuda No. 150, Semarang 50132
PT Masaji Kargosentra Tama	Komplek Kawasan Industri Cipta Kav. 11 Jl. Arteri Yos Sudarso, Semarang
PT Samudera Sarana Logistik	Komplek Kawasan Industri Cipta Kav. 10 Jl. Arteri Yos Sudarso, Semarang 50175
PT Samudera Perdana	Jl. Walisongo Km. 8,5 No. 60 Tugurejo, Tugu, Semarang 50151
PT Samudera Laksana Perdana	Jl. Kelud Raya No. 15/E Petompon Gajah Mungkur, Semarang 50237
Surabaya	
PT Samudera Agencies Indonesia	Gedung Samudera Indonesia Jl. Tanjung Perak Timur 400, Surabaya 60165
PT Perusahaan Pelayaran Nusantara Panurjwan	
PT Silkargo Indonesia	Gedung Samudera Indonesia Lt. 2 Jl. Tanjung Perak Timur 400, Surabaya 60165
PT Masaji Prayasa Cargo	Gedung Samudera Indonesia Lt. 2 Jl. Tanjung Perak Timur 400, Surabaya 60165
PT Asta Rika Stuarindo	Jl. Perak Timur No. 260, Surabaya
PT Samudera Sarana Logistik	Jl. Greges Jaya III No. 2-4-6, Surabaya 60183
PT Samudera Perdana	Jl. Dumar Industri Blok I No. 2, Margomulyo, Surabaya 60182
WORLDWIDE OFFICES	
India	
Samudera Shipping Line Pvt. Ltd.	402, 4 th Fl., Rustomjee Aspiree Building Sewri - Chembur Road, GTB Nagar, Everard Nagar, Sion, Mumbai Maharashtra 400022, India
Samudera Bharat Feeder Pvt. Ltd.	57/3, 3 rd Fl., Armenian Street, Chennai 600 001, India
Malaysia	
Samudera Intermodal Sdn. Bhd.	Suite P1.01A, Level P1 Menara Trend Intan Millennium Square No. 68 Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia
Shal Hawk Silkargo Sdn. Bhd.	Suite P1.01B, Level P1 Menara Trend Intan Millennium Square, No. 68 Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia
Singapore	
Samudera Shipping Line Ltd.	6, Raffles Quay #25-01, Singapore 048580
Silkargo Logistics Pte. Ltd.	6, Raffles Quay #25-02, Singapore 048580
Foremost Maritime Pte. Ltd.	6, Raffles Quay #25-01, Singapore 048580
LNG East-West Shipping Company (Singapore) Pte. Ltd.	1 st Harbourfront Place #13-01 Harbourfront Tower One, Singapore 098633
Thailand	
Samudera Traffic Co. Ltd.	Green Tower, 9 th Fl., 3656/27-28 Rama IV Road, Klongton-Klong Toey, Bangkok 10110
UAE	
Samudera Logistics DWC LLC	Office 416, Building E (A5), DWC Business Park, Dubai Aviation/Logistics City Dubai South, United Arab Emirates, PO BOX 644269
Samudera Cargo Services LLC Samudera Property Ltd.	Office 1109, The Onyx Tower-1, Sheikh Zayed Road, The Greens Dubai, United Arab Emirates, PO BOX 644269
Vietnam	
Samudera Shipping Line Ltd.	17 th Fl., Pearl Plaza Building, 561A Dien Bien Phu Str, Ward 25 Binh Thanh District, Ho Chi Minh City

Accountability **Statement of 2020 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 2021

Board of Commissioners



Masli Mulia
Commissioner



**Shanti Lasminingsih
Poesosoetjpto**
Chairman



Amir Abadi Jusuf
Commissioner



**Ken Narotama
Hidayatullah**
Commissioner



Anugerah Pekerti
Independent Commissioner



Kuntoro Mangkusubroto
Independent Commissioner

Board of Directors



Bani Maulana Mulia
President Director



Ridwan Hamid
Finance Director



Tara Hidayat
Human Capital Director



Farida Helianti Sastrosatomo
Compliance Director



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