## 05 April / *April*

**PT Waskita Karya (Persero) Tbk Menggelar Aksi Penghijauan di Area *Green Highway* Proyek Tol Pasuruan-Probolinggo.**

PT Waskita Karya (Persero) Tbk held Greening Action in Green Highway Area of Pasuruan-Probolinggo Toll Project.

## 07 April / *April*

**PT Waskita Karya (Persero) Tbk Turut Hadir di Festival Link Aja di GOR Delta Sidoarjo.**

PT Waskita Karya (Persero) Tbk participated in Link Aja Festival at GOR Delta Sidoarjo.

## 10 April / *April*

**PT Waskita Karya (Persero) Tbk menyelesaikan proyek Jalan Tol Pasuruan-Probolinggo (Paspro) dan diresmikan oleh Presiden Republik Indonesia, Joko Widodo.**

PT Waskita Karya (Persero) Tbk completed the Pasuruan-Probolinggo (Paspro) Toll Road project and was inaugurated by the President of the Republic of Indonesia, Joko Widodo.

## 10 April / *April*

**PT Waskita Karya Infrastruktur, salah satu anak perusahaan PT Waskita Karya (Persero) Tbk, melaksanakan *Groundbreaking Workshop* Pabrikasi Baja di Cikande, Banten.**

PT Waskita Karya Infrastruktur, one of subsidiaries of PT Waskita Karya (Persero) Tbk, held Steel Fabrication Workshop Groundbreaking in Cikande, Banten.

## 10 April / *April*

**PT Waskita Karya (Persero) Tbk menggelar Kegiatan Motivasi Kebangsaan & Bela Negara Bekerjasama dengan Kodam Jaya/Jayakarta di Jakarta.**

PT Waskita Karya (Persero) Tbk and Kodam Jaya/Jayakarta held National Motivation & State Defense in Jakarta.

## 11 April / *April*

**Pelantikan Pejabat, Serah Terima Tugas dan Jabatan di lingkungan PT Waskita Karya (Persero) Tbk.**

Inauguration of Officials, Handover of Duties and Positions in PT Waskita Karya (Persero) Tbk.

## 11 April / *April*

**PT Waskita Karya (Persero) Tbk menandatangani Perjanjian Kerja Sama periode tahun 2019 - 2021 dengan Serikat Pekerja Waskita.**

PT Waskita Karya (Persero) Tbk signed a Cooperation Agreement for the period of 2019-2021 with Waskita Labor Union.

## 13 April / *April*

**PT Waskita Karya (Persero) Tbk Melakukan Safety Briefing di Proyek Transmisi 500 kV Paket 2 Peranap-Perawang Sumatera.**

PT Waskita Karya (Persero) Tbk carried out Safety Briefing at Peranap-Perawang Sumatera 500 kV Transmission Package 2 Project.

## 13 April / *April*

**PT Waskita Karya (Persero) Tbk Hadiri Syukuran HUT ke 21 Kementerian BUMN di Jakarta.**

PT Waskita Karya (Persero) Tbk attended the 21st Anniversary of the Ministry of SOE in Jakarta.

## 14 April / *April*

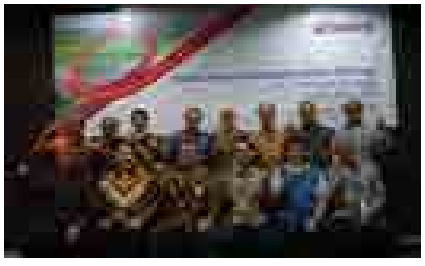
**PT Waskita Karya (Persero) Tbk Bersama PT Bahana Pembinaan Usaha Indonesia (Persero) serta PT Dok dan Perkapalan Surabaya (Persero) mengadakan Acara Padat Karya Tunai dan Bersih-Bersih Kampung di Desa Sebudih Karangasem, Bali.**

PT Waskita Karya (Persero) Tbk, PT Bahana Pembinaan Usaha Indonesia (Persero), and PT Dok dan Perkapalan Surabaya (Persero) held Padat Karya Tunai dan Bersih-Bersih Kampung (Labor Intensive and Cleaning) Event in Sebudih Karangasem Village, Bali.

## 16 April / *April*

**Penyelenggaran RUPST PT Waskita Toll Road di Jakarta.**

Implementation of AGM of PT Waskita Toll Road in Jakarta.



## 22 April / *April*

**PT Waskita Karya (Persero) Tbk meraih penghargaan Sistem Manajemen Keselamatan dan Kesehatan Kerja dari Kementerian Ketenagakerjaan RI.**

PT Waskita Karya (Persero) Tbk won the Occupational Safety and Health Management System award from the Ministry of Manpower of the Republic of Indonesia.

## 24 April / *April*

**PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Jalan Tol Kayu Agung-Palembang-Betung dan Jembatan Ogan Palembang.**

PT Waskita Karya (Persero) Tbk held Walkthrough Management to Kayu Agung - Palembang - Betung Toll Road and Ogan Palembang Bridge Projects.

## 24 April / *April*

**PT Waskita Karya (Persero) Tbk menandatangani Fasilitas Kredit Sindikasi Proyek Jalan Tol Cimanggis-Cibitung.**

PT Waskita Karya (Persero) Tbk signed Syndication Loan Facilities for Cimanggis - Cibitung Toll Road Project.

## 24 April / *April*

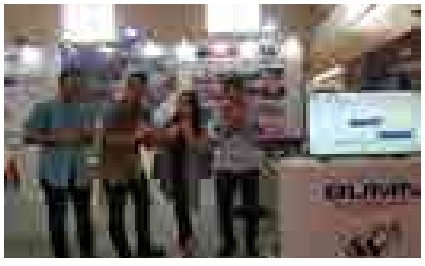
**Penyelenggaran RUPST PT Waskita Beton Precast Tbk di Jakarta.**

Implementation of AGM of PT Waskita Beton Precast Tbk in Jakarta.

## 25 April / *April*

**PT Waskita Karya (Persero) Tbk berpartisipasi dalam pameran Indonesia Fair 2019 di International Convention Center Bashundhara di Dhaka, Bangladesh.**

PT Waskita Karya (Persero) Tbk participated in Indonesia Fair 2019 Exhibition at International Convention Center Bashundhara in Dhaka, Bangladesh.



## 25 April / *April*

**PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Jalan Tol Cimanggis-Cibitung dan Proyek Jalan Tol Cibitung-Cilincing.**

PT Waskita Karya (Persero) Tbk held Walkthrough Management to Cimanggis - Cibitung Toll Road and Cibitung - Cilincing Toll Road Projects.

## 25 April / *April*

**PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Jalan Tol Bekasi-Cawang-Kampung Melayu (BECAKAYU).**

PT Waskita Karya (Persero) Tbk held Walkthrough Management to Bekasi - Cawang - Kampung Melayu (BECAKAYU) Toll Road Project.

## 25 April / *April*

PT Waskita Karya (Persero) Tbk menggelar Kegiatan Motivasi Kebangsaan & Bela Negara Bekerjasama dengan Kodam Jaya/Jayakarta di Jakarta.

PT Waskita Karya (Persero) Tbk and Kodam Jaya/Jayakarta held National Motivation & State Defense in Jakarta.

## 25 April / *April*

PT Waskita Karya (Persero) Tbk sebagai Narasumber dalam Seminar Peranan Pasar Saham dan Pasar Surat Utang untuk Membantu Pertumbuhan Perusahaan di Bursa Efek Indonesia Jakarta.

PT Waskita Karya (Persero) Tbk was invited as speaker in Seminar on Role of Share Market and Bond Market to Boost Growth of Companies in Indonesia Stock Exchange Jakarta.

## 26 April / *April*

PT Waskita Karya (Persero) Tbk hadiri Komunikasi Sosial dengan Komponen Masyarakat Tingkat Kodam Jaya/Jayakarta di Jakarta.

PT Waskita Karya (Persero) Tbk attended Social Communication with Community Component at Kodam Jaya/Jayakarta Level in Jakarta.

## 30 April / *April*

PT Waskita Karya (Persero) Tbk menandatangani Perjanjian Kerjasama terkait Pembinaan UMKM di Kantor Pusat Direktorat Jenderal Pajak Jakarta.

PT Waskita Karya (Persero) Tbk signed Agreement concerning MSME Training in Head Office of Directorate General of Taxation in Jakarta.

## 30 April / *April*

PT Waskita Karya (Persero) Tbk menggelar Rapat Koordinasi Triwulan I tahun 2019 bertempat di Aula Ahmad Yani Markas Kodam Jaya/Jayakarta di Jakarta.

PT Waskita Karya (Persero) Tbk held Coordination Meeting on Quarter I of 2019 at Ahmad Yani Hall, Headquarter of Kodam Jaya/Jayakarta in Jakarta.

## 02 Mei / *May*

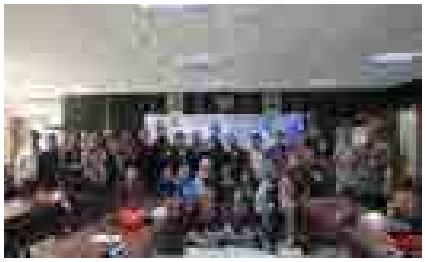
PT Waskita Karya (Persero) Tbk sebagai kontraktor telah menyelesaikan Bendungan Gondang yang berlokasi di Sungai Garuda, Kecamatan Kerjo, Kabupaten Karanganyar, Provinsi Jawa Tengah dan diresmikan oleh Presiden RI, Joko Widodo.

PT Waskita Karya (Persero) Tbk as a contractor has completed Gondang Dam which is located on the Garuda River, Kerjo District, Karanganyar Regency, Central Java Province and was inaugurated by the President of Indonesia, Joko Widodo.

## 03 Mei / *May*

Serikat Pekerja Waskita (SPW) Mengadakan Musyawarah Nasional ke VI dengan tema "Sinergi Millenial Serikat Pekerja Waskita Mewujudkan IPTEX Menuju Holding Industri Konstruksi".

Waskita Labor Union (SPW) held Sixth National Conference with the theme "Millennial Synergy of Waskita Labor Union Realizing IPTEX Towards Construction Industry Holding".



## 03 Mei / *May*

PT Waskita Karya (Persero) Tbk mengadakan Pembekalan dan Pelantikan Change Agent Waskita di Jakarta.

PT Waskita Karya (Persero) Tbk held Briefing and Inauguration of Waskita Change Agent in Jakarta.

## 05 Mei / *May*

*Board of Director* PT Waskita Karya (Persero) Tbk menghadiri Acara Peresmian Gedung Kementerian BUMN.

Board of Directors of PT Waskita Karya (Persero) Tbk attended the Inauguration of Ministry of SOE Building.

## 09 Mei / *May*

PT Waskita Karya (Persero) Tbk telah menyelenggarakan Rapat Umum Pemegang Saham Tahunan (RUPST) Tahun Buku 2018 di Jakarta.

PT Waskita Karya (Persero) Tbk held the Annual General Meeting of Shareholders (AGM) for the 2018 Fiscal Year at the Jakarta.

## 10 Mei / *May*

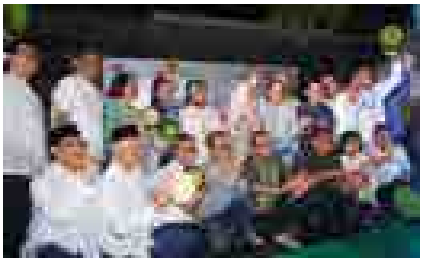
Pelaksanaan RUPS ke-2 PT Waskita Beton Precast (Tbk) di Jakarta.

Implementation of the 2nd GMS of PT Waskita Beton Precast (Tbk) in Jakarta.

## 11 Mei / *May*

PT Waskita Karya (Persero) Tbk menghadiri Acara Festival Kuliner Ramadhan 2019 yang diadakan oleh Kementerian BUMN di Halal Park Senayan Jakarta.

PT Waskita Karya (Persero) Tbk attended Ramadhan Culinary Festival 2019 held by the Ministry of SOE at Halal Park Senayan Jakarta.



## 11 Mei / *May*

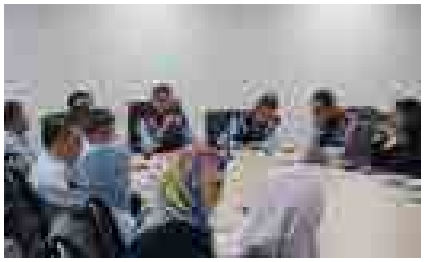
**Menteri Pekerjaan Umum dan Perumahan Rakyat meninjau Jalan Tol Trans Sumatera dalam Rangka Persiapan Jalur Fungsional Mudik Lebaran 2019.**

The Minister of Public Works and Public Housing reviewed Trans Sumatera Toll Road for preparation of Functional Track for Homecoming 2019.

## 14 Mei / *May*

**PT Waskita Karya (Persero) Tbk mengadakan Acara Awarness Training ISO 45001:2018 di Jakarta.**

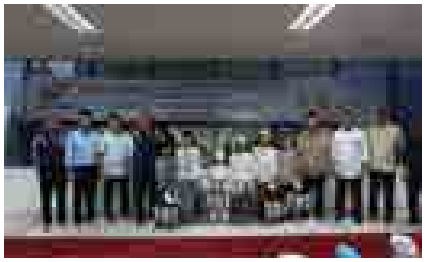
PT Waskita Karya (Persero) Tbk held Awareness Training ISO 45001:2018 Event in Jakarta.



## 14 Mei / *May*

**PT Waskita Karya (Persero) Tbk mengadakan Buka Puasa Bersama Anak Yatim di Jakarta.**

PT Waskita Karya (Persero) Tbk held Fast Breaking Event with Orphans in Jakarta.



## 16 Mei / *May*

**PT Waskita Karya (Persero) Tbk menandatangani perjanjian pengadaan jasa konstruksi dengan Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) yaitu perjanjian paket pekerjaan Renovasi Masjid Istiqlal Jakarta.**

PT Waskita Karya (Persero) Tbk signed construction service procurement agreement with the Ministry of Public Works and Public Housing (PUPR) on agreement on Istiqlal Mosque Renovation works package, Jakarta.

## 18 Mei / *May*

**PT Waskita Karya (Persero) Tbk mengadakan Seleksi Tahap II Program Beasiswa Ikatan Dinas di Universitas Gadjah Mada Yogyakarta.**

PT Waskita Karya (Persero) Tbk held Phase II Selection of Scholarship Program of Office Association at Gadjah Mada University, Yogyakarta.

## 20 Mei / *May*

**PT Waskita Karya (Persero) Tbk menyelenggarakan Upacara Peringatan Hari Kebangkitan Nasional ke-111 dengan tema "Bangkit untuk Bersatu" di Gedung Waskita Rajawali Tower.**

PT Waskita Karya (Persero) Tbk held the 111th Indonesian National Awakening Day Commemoration Ceremony with the theme "Revive to Unite" in the Waskita Rajawali Tower Building.

## 21 Mei / *May*

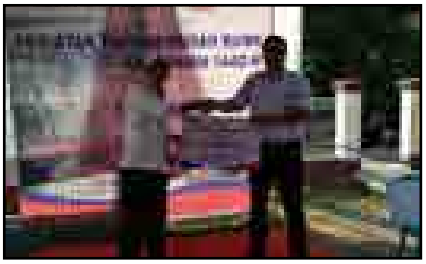
Acara buka puasa bersama bersama dengan anak yatim piatu di Jakarta.

Fast breaking event with orphans at Jakarta.

## 22 Mei / *May*

PT Waskita Karya (Persero) Tbk mengadakan kegiatan Pangan Murah BUMN dengan membagikan sebanyak 3.000 paket Pangan Murah di Kecamatan Depok Kabupaten Cirebon Jawa Barat.

PT Waskita Karya (Persero) Tbk held Pangan Murah BUMN (Affordable Food) by distributing 3,000 packages of affordable food in Depok District, Cirebon Regency, West Java.



## 24 Mei / *May*

Kunjungan kerja Menteri BUMN Rini M. Soemarno ke proyek Jalan Tol Trans Sumatera.

SOE Minister Rini M. Soemarno conducted working visit to the Trans Sumatera Toll Road project.

## 25 Mei / *May*

PT Waskita Karya (Persero) Tbk memberikan Bantuan Berupa Beasiswa, Santunan Anak Yatim, Penyerahan Al-Quran di Pondok Pesantren Sultan Mahmud Badaruddin di Palembang.

PT Waskita Karya (Persero) Tbk distributed Assistance in the form of Scholarships, Donation for Orphans, Koran at Pondok Pesantren (Islamic Boarding School) Sultan Mahmud Badaruddin in Palembang.

## 27 Mei / *May*

PT Waskita Karya (Persero) Tbk membangun Jalur Transmisi Pipa Gas Ruas Cirebon-Semarang.

PT Waskita Karya (Persero) Tbk developed Gas Pipe Transmission Path Cirebon - Semarang Segment.

## 28 Mei / *May*

Anak Usaha PT Waskita Karya (Persero) Tbk yaitu PT Waskita Karya Realty mengembangkan Lahan di Area Kebayoran Lama, Jakarta Selatan.

PT Waskita Karya Realty, a subsidiary of PT Waskita Karya (Persero) Tbk, developed land in Kebayoran Lama Area, South Jakarta.

## 30 Mei / *May*

PT Waskita Karya (Persero) Tbk menyelenggarakan program Mudik Gratis dengan menyediakan 52 armada bus untuk 2.300 orang pemudik.

PT Waskita Karya (Persero) Tbk organized a Free Mudik program by providing 52 bus fleets for 2,300 homecomers.

## 31 Mei / *May*

PT Waskita Karya (Persero) Tbk menghadiri Acara Mudik Gratis Kementerian PUPR di Jakarta.

PT Waskita Karya (Persero) Tbk attended Mudik Gratis (Free Homecoming) Event by the Ministry of Public Works and Public Housing in Jakarta.

## 02 Juni / *June*

PT Waskita Karya (Persero) Tbk mengadakan Acara Pangan Murah BUMN Ramadhan 1440H di desa Sukoreno, Kecamatan Sentolo, Kabupaten Kulon Progo, Yogyakarta.

PT Waskita Karya (Persero) Tbk held Pangan Murah BUMN Ramadhan 1440H Event (Affordable Food) in Sukoreno Village, Sentolo District, Kulon Progo Regency, Yogyakarta.

## 11 Juni / *June*

PT Waskita Karya (Persero) Tbk menggelar acara Halal Bi Halal dengan tema Jalin Silaturahmi dengan tema "Jiwa yang Suci untuk Memaafkan di Hari yang Fitri" di Gedung Waskita Rajawali Tower.

PT Waskita Karya (Persero) Tbk held Halal Bi Halal event with the theme "A Pure Soul to Forgive on Fitri Day" at the Waskita Rajawali Tower Building.

## 17 Juni / *June*

PT Waskita Karya (Persero) Tbk mengadakan Acara *End User Training* SAP S/4 HANA di Jakarta.

PT Waskita Karya (Persero) Tbk held End User Training SAP S/4 HANA in Jakarta.

## 19 Juni / *June*

PT Waskita Karya (Persero) Tbk melakukan penandatangan dengan Hyundai Engineering & Construction Co (HDEC) di Jakarta.

PT Waskita Karya (Persero) Tbk collaborated with Hyundai Engineering & Construction Co (HDEC) in Jakarta.

## 19 Juni / *June*

PT Waskita Karya (Persero) Tbk melakukan *Assessment Level Grading Competency* QC dan HSE Proyek.

PT Waskita Karya (Persero) Tbk conducted Assessment Level Grading Competency QC and Project HSE.

## 26 Juni / *June*

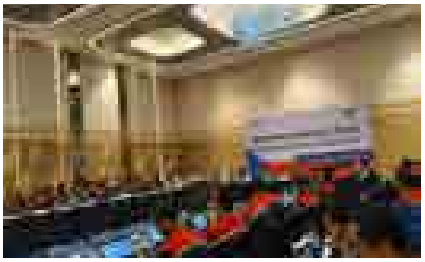
PT Waskita Karya (Persero) Tbk menggelar acara Pisah Sambut *Board of Commissioner & Board of Director* bertempat di lantai 10 Gedung Waskita Rajawali Tower.

PT Waskita Karya (Persero) Tbk held a Welcome and Farewell event for Board of Commissioners & Board of Directors on the 10th floor of the Waskita Rajawali Tower Building.

## 30 Juni / *June*

PT Waskita Karya (Persero) Tbk menyelenggarakan Rapat Koordinasi QHSE Business Unit di Jakarta.

PT Waskita Karya (Persero) Tbk held Coordination Meeting on QHSE Business Unit in Jakarta.



## 02 Juli / *July*

PT Waskita Karya (Persero) Tbk mengadakan *Non Deal Roadshow* bersama PT UBS Securities Indonesia ke London, Edinburgh dan Paris.

PT Waskita Karya (Persero) Tbk held Non-Deal Roadshow with PT UBS Securities Indonesia to London, Edinburgh and Paris.

## 04 Juli / *July*

PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Renovasi Masjid Istiqlal Jakarta.

PT Waskita Karya (Persero) Tbk held Walkthrough Management to Istiqlal Mosque Renovation Project, Jakarta.

## 08 Juli / *July*

PT Waskita Karya (Persero) Tbk mengadakan Pelatihan Auditor Internal ISO 45001:2018 di Jakarta.

PT Waskita Karya (Persero) Tbk held ISO 45001:2018 Internal Auditor Training in Jakarta.

## 09 Juli / *July*

*President Director* PT Waskita Karya (Persero) Tbk mengikuti Acara Kompas 100 CEO Talks di Jakarta.

President Director of PT Waskita Karya (Persero) Tbk participated in Kompas 100 CEO Talks Event in Jakarta.

## 11 Juli / *July*

PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Bendungan Way Sekampung, Lampung.

PT Waskita Karya (Persero) Tbk held Walkthrough Management to Way Sekampung Dam Project, Lampung.

## 11 Juli / *July*

PT Waskita Karya (Persero) Tbk berpartisipasi dalam Acara Autodesk Forum Indonesia 2019 di Jakarta.

PT Waskita Karya (Persero) Tbk participated in Autodesk Forum Indonesia 2019 in Jakarta.

## 11 Juli / *July*

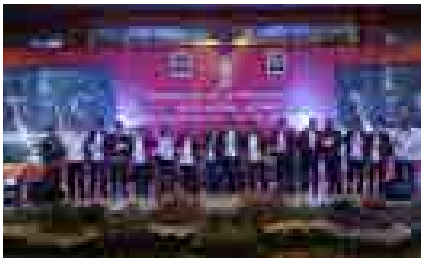
Acara Pengajian Rutin dan Pelepasan Calon Jamaah Haji PT Waskita Karya (Persero) Tbk sebanyak 34 peserta bertempat di Gedung Waskita Rajawali Tower.

Routine Koran Recitation and Farewell of 34 Pilgrims Candidate of PT Waskita Karya (Persero) Tbk held at Waskita Rajawali Tower Building.

## 16 Juli / *July*

PT Waskita Karya (Persero) Tbk mengadiri Acara Rakerda XV dan Diklatda II HIPMI Jatim di Surabaya.

PT Waskita Karya (Persero) Tbk attended Rakerda XV and Diklatda II HIPMI Jatim in Surabaya.



## 16 Juli / *July*

PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Jalan Tol Cimanggis-Cibitung Seksi II.

PT Waskita Karya (Persero) Tbk held Walkthrough Management to Cimanggis - Cibitung Section II Toll Road Project.

## 17 Juli / *July*

PT Waskita Karya (Persero) Tbk mendapatkan Kunjungan dari para Awak Media di Proyek Renovasi Masjid Istiqlal, Jakarta.

PT Waskita Karya (Persero) Tbk was visited by media crew at Istiqlal Mosque Renovation Project, Jakarta.

## 18 Juli / *July*

PT Waskita Karya (Persero) Tbk hadir di acara Lokakarya Kesadaran Nasional Peduli Gempa dan Gunung Api yang diadakan oleh Badan Penelitian dan Pengembangan Kementerian PUPR di Jakarta.

PT Waskita Karya (Persero) Tbk attended Workshop on National Awareness on Earthquake and Volcano held by Research and Development Agency of the Ministry of Public Works and Public Housing in Jakarta.

## 19 Juli / *July*

Penyelenggaraan *Closing Meeting* Pelaksanaan *Assessment* Kriteria Penilaian Kinerja Unggul (KPKU) PT Waskita Karya (Persero) Tbk oleh tim evaluator KPKU BUMN

The Implementation of the Closing Meeting for the Implementation of Excellent Performance Assessment Criteria (KPKU) of PT Waskita Karya (Persero) Tbk by the evaluator team of the BUMN KPKU.

## 24 Juli / *July*

PT Waskita Karya (Persero) Tbk menyelenggarakan Acara Doa Bersama dalam rangka Pembangunan Jalan Tol Trase Kualatanjung-Tebing Tinggi-Parapat Seksi III.

PT Waskita Karya (Persero) Tbk held Mass Prayer for Development of Kualatanjung - Tebing Tinggi - Parapat Trace Toll Road Section III.

## 25 Juli / *July*

PT Waskita Karya (Persero) Tbk menggelar Seminar Motivasi Kebangsaan & Bela Negara yang bekerja sama dengan Kodam Jaya/ Jayakarta di Aula Ahmad Yani, Kodam Jaya/ Jayakarta, Jakarta.

PT Waskita Karya (Persero) Tbk held a National Motivation & National Defense Seminar in collaboration with Kodam Jaya/ Jayakarta in the Ahmad Yani Hall, Kodam Jaya/ Jayakarta, Jakarta.

## 25 Juli / *July*

Penyelenggaraan seremonial pengelakan sungai Way Sekampung sebagai Proyek Strategis Nasional (PSN) di Kabupaten Pringsewu, Provinsi Lampung.

Implementation of Way Sekampung river closure as one of National Strategic Project (PSN) in Pringsewu Regency, Lampung Province.

## 01 Agustus / *August*

*Director of Operation* I PT Waskita Karya (Persero) Tbk Didit Oemar Prihadi hadir di acara Penandatangan MoU Proyek Revitalisasi Kawasan Olahraga Ragunan.

Director of Operation I of PT Waskita Karya (Persero) Tbk, Didit Oemar Prihadi attended the Signing of MoU on the Ragunan Sports Area Revitalization Project.

## 01 Agustus / *August*

PT Waskita Karya (Persero) Tbk menyelenggarakan pembukaan Waskita Futsal League 2019 dalam rangka menyambut HUT RI ke 74 di Jakarta.

PT Waskita Karya (Persero) Tbk opened Waskita Futsal League 2019 in welcoming the 74th Anniversary in Jakarta.

## 07 Agustus / *August*

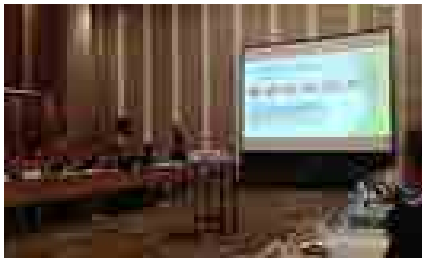
PT Waskita Karya (Persero) Tbk menyerahkan bantuan CSR berupa 2 unit kendaraan Patroli kepada Pemerintah Provinsi Sumatera Selatan.

PT Waskita Karya (Persero) Tbk distributed CSR assistance in the form of 2 patrol vehicles to Government of South Sulawesi.

## 07 Agustus / *August*

PT Waskita Karya (Persero) Tbk mengadakan Sharing QHSE oleh Director of Operation I bagi tim QHSE dan HSE TNI AU di Palembang.

PT Waskita Karya (Persero) Tbk held QHSE Sharing by Director of Operation I for QHSE team and HSE of Indonesian Air Force in Palembang.



## 08 Agustus / *August*

*Director of HCM & System Development* PT Waskita Karya (Persero) Tbk Bapak Hadjar Seti Adji menjadi Narasumber di acara Disruption Construction-Industry 4.0 Era di Jakarta.

Director of HCM & System Development of PT Waskita Karya (Persero) Tbk, Mr. Hadjar Seti Adji, became Speaker in Disruption Construction-Industry 4.0 Era in Jakarta.

## 09 Agustus / *August*

PT Waskita Karya (Persero) Tbk mengadakan kegiatan penutupan Program Magang Mahasiswa Bersertifikat (PMMB) di Jakarta.

PT Waskita Karya (Persero) Tbk held closing ceremony for Certified Student Internship Program (PMMB) in Jakarta.

## 09 Agustus / *August*

PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Jalan Tol Kayuagung-Palembang-Betung, di Sumatera Selatan.

PT Waskita Karya (Persero) Tbk held Walkthrough Management to Kayuagung - Palembang - Betung Toll Road Project in South Sumatera.

## 10 Agustus / *August*

PT Waskita Karya (Persero) Tbk mengadakan Manajemen *Walkthrough* ke Proyek Japek Selatan Seksi III dan Proyek Jalan Tol Cileunyi-Sumedang-Dawuan (Cisumdawu) Phase III.

PT Waskita Karya (Persero) Tbk held Walkthrough Management to South Japek Project Section III and Cileunyi - Sumedang - Dawuan (Cisumdawu) Toll Road Project Phase III.

## 10 Agustus / *August*

Babinrohis PT Waskita Karya (Persero) Tbk menyerahkan 81 Hewan Qurban di Jakarta.

Babinrohis (Islamic spiritual advisory body) of PT Waskita Karya (Persero) Tbk handed over 81 Sacrificial Animal in Jakarta.

## 13 Agustus / *August*

PT Waskita Karya (Persero) Tbk menyelenggarakan Waskita Semangat Pagi di Gedung Wakita Rajawali Tower, Jakarta.

PT Waskita Karya (Persero) Tbk held Waskita Semangat Pagi at Waskita Rajawali Tower Building, Jakarta.

## 17 Agustus / *August*

PT Waskita Karya (Persero) Tbk menggelar Upacara Peringatan HUT RI ke 74 di Tuban dan Jakarta.

PT Waskita Karya (Persero) Tbk held Ceremony on the 74th Anniversary of the Republic of Indonesia in Tuban and Jakarta.

## 17 Agustus / *August*

PT Waskita Karya (Persero) Tbk mengikuti Acara Coastal Clean Up dan Penanaman Pohon di Tuban, Jawa Timur.

PT Waskita Karya (Persero) Tbk participated in Coastal Clean Up and Tree Planting Event in Tuban, East Java.

## 18 Agustus / *August*

PT Waskita Karya (Persero) Tbk mengikuti Acara Kegiatan Jalan Santai Festival Merdeka di Lapangan GOR Rangga Jaya Anoraga Tuban.

PT Waskita Karya (Persero) Tbk participated in Jalan Santai Festival Merdeka (Fun Walk) at GOR Rangga Jaya Anoraga Tuban.

## 20 Agustus / *August*

PT Waskita Karya (Persero) Tbk tanggal 20 Agustus 2019 menyelenggarakan Public Expose bertempat di Bursa Efek Indonesia, Jakarta.

PT Waskita Karya (Persero) Tbk held a Public Expose at the Indonesia Stock Exchange, Jakarta.

## 20 Agustus / *August*

PT Waskita Karya (Persero) Tbk menghadiri Acara Pembukaan Indonesia - Afrika Infrastructure Dialogue (IAID) 2019 di Bali.

PT Waskita Karya (Persero) Tbk attended the opening of Indonesia - Afrika Infrastructure Dialogue (IAID) 2019 in Bali.

## 22 Agustus / *August*

Wakil Presiden HM Jusuf Kalla mengunjungi dua proyek PT Waskita Karya (Persero) Tbk, yakni proyek Pembangunan Universitas Islam Internasional Indonesia (UIII) di Depok dan proyek Renovasi Masjid Istiqlal, Jakarta.

Vice President HM Jusuf Kalla visited two projects of PT Waskita Karya (Persero) Tbk, namely the Development of the Indonesian International Islamic University (UIII) project in Depok and the Istiqlal Mosque Renovation project, Jakarta.

## 22 Agustus / *August*

PT Waskita Karya (Persero) Tbk meraih penghargaan Top Governance, Risk, & Compliance (GRC) 2019 dan The Most Committed GRC Leader 2019.

PT Waskita Karya (Persero) Tbk won the Top Governance, Risk & Compliance (GRC) 2019 and The Most Committed GRC Leader 2019 award.

## 23 Agustus / *August*

PT Waskita Karya (Persero) Tbk menyelenggarakan kegiatan Workshop Rencana Jangka Panjang Perusahaan (RJPP) di Tangerang.

PT Waskita Karya (Persero) Tbk held Workshop on Corporate Long-Term Plan (RJPP) in Tangerang.

## 23 Agustus / *August*

PT Waskita Karya (Persero) Tbk memperoleh penghargaan *The Best Indonesia Good Corporate Governance Implementation* 2019 dari majalah Economic Review.

PT Waskita Karya (Persero) Tbk received The Best Indonesia Good Corporate Governance Implementation 2019 award from Economic Review magazine.

## 27 Agustus / *August*

Menteri BUMN dan Board of Directors PT Waskita Karya (Persero) Tbk melakukan peninjauan langsung ruas tol Pematang Panggang - Kayu Agung.

The SOE Minister and the Board of Directors of PT Waskita Karya (Persero) Tbk conducted a direct review on the Pematang Panggang - Kayu Agung toll road section.

## 29 Agustus / *August*

PT Waskita Karya (Persero) Tbk melakukan penandatangan Nota Kesepakatan dengan Jaksa Agung Muda Bidang Perdata dan Tata Usaha Negara di Jakarta.

PT Waskita Karya (Persero) Tbk signed MoU with Junior Attorney General in Civil Field and State Administration in Jakarta.

## 30 Agustus / *August*

PT Waskita Karya (Persero) Tbk menggelar Kegiatan Motivasi Kebangsaan & Bela Negara Bekerjasama dengan Kodam Jaya/Jayakarta di Jakarta.

PT Waskita Karya (Persero) Tbk and Kodam Jaya/Jayakarta held National Motivation & State Defense in Jakarta.

## 02 September / *September*

PT Waskita Karya (Persero) Tbk berpartisipasi di acara The 3rd World Irrigation Forum & The 70th International Executive Council Meeting di Bali.

PT Waskita Karya (Persero) Tbk participated in The 3rd World Irrigation Forum & The 70th International Executive Council Meeting in Bali.

## 02 September / *September*

PT Waskita Karya (Persero) Tbk menyelenggarakan kegiatan Orientasi Pegawai Baru 2019 di Jakarta.

PT Waskita Karya (Persero) Tbk held New Employee Orientation 2019 in Jakarta.

## 03 September / *September*

PT Waskita Karya (Persero) Tbk menghadiri acara Penjurian 2 tahun Revolusi Mental Awards di Jakarta.

PT Waskita Karya (Persero) Tbk attended Judging 2 years of Mental Revolution Awards in Jakarta.

## 06 September / *September*

PT Waskita Karya (Persero) Tbk meyelenggarakan Diseminasi Pelaksanaan GKM (Gugus Kendali Mutu) di Jakarta.

PT Waskita Karya (Persero) Tbk held Dissemination on Implementation of QCC (Quality Control Circle) in Jakarta.

## 09 September / *September*

PT Waskita Karya (Persero) Tbk meyelenggarakan Acara Penerimaan Mahasiswa Magang Bersertifikat (PMMB) Batch II di Jakarta.

PT Waskita Karya (Persero) Tbk held Certified Internship Event (PMMB) Batch II in Jakarta.

## 09 September / *September*

PT Waskita Karya (Persero) Tbk mengadakan *Medical Check Up* (MCU) bagi 1.868 pegawai Waskita Karya Kantor Pusat, Unit Bisnis, dan Anak Perusahaan di seluruh Indonesia.

PT Waskita Karya (Persero) Tbk held Medical Check Up (MCU) for 1,868 employees of Waskita Karya at Head Office, Business Units, and Subsidiaries throughout Indonesia.

## 10 September / *September*

PT Waskita Karya (Persero) Tbk menghadiri acara Penjurian 2 tahun Revolusi Mental Awards di Jakarta.

PT Waskita Karya (Persero) Tbk attended Judging 2 years of Mental Revolution Awards in Jakarta.

## 10 September / *September*

*Media gathering* bersama pimpinan media nasional di Jakarta.

Media gathering with national leaders in Jakarta.

## 11 September / *September*

PT Waskita Karya (Persero) Tbk hadir di acara 37th Conference of ASEAN Federation of Engineering Organization di Jakarta.

PT Waskita Karya (Persero) Tbk attended in the 37th Conference of ASEAN Federation of Engineering Organization in Jakarta.

## 11 September / *September*

PT Waskita Karya (Persero) Tbk menghadiri acara Silaturahmi TNI AD – Perusahaan BUMN/D & Swasta di Jakarta

PT Waskita Karya (Persero) Tbk attended the Hospitality Event of the Indonesian Army - BUMN/D & Private Company in Jakarta.

## 11 September / *September*

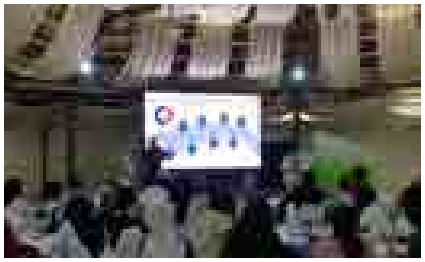
PT Waskita Karya (Persero) Tbk menghadiri Acara Pemutaran Pierhead P13 Metode Sosrobahu Cimanggis-Cibitung Toll Road di Cibubur, Jawa Barat.

PT Waskita Karya (Persero) Tbk attended Sosrobahu Method Pierhead P13 Turning on Cimanggis – Cibitung Toll Road in Cibubur, West Java.

## 12 September / *September*

*Director of Human Capital Management & System Development* PT Waskita Karya (Persero) Tbk Hadjar Seti Adji hadir sebagai narasumber pada acara Kehumasan di Era #MO di Jakarta.

Director of Human Capital Management & System Development of PT Waskita Karya (Persero) Tbk, Hadjar Seti Adji, attended as a guest speaker Public Relations at #MO Era event in Jakarta.



## 12 September / *September*

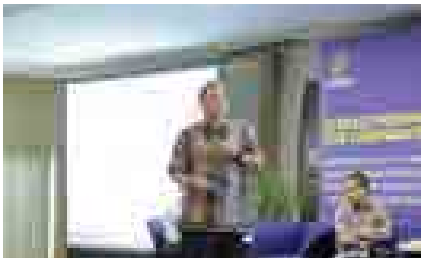
PT Waskita Karya (Persero) Tbk mengadakan simulasi penanganan keadaan darurat kebakaran di Gedung Waskita Rajawali Tower, Jakarta.

PT Waskita Karya (Persero) Tbk held a simulation of handling a fire emergency at Waskita Rajawali Tower Building, Jakarta.

## 13 September / *September*

PT Waskita Karya (Persero) Tbk menjadi Narasumber penerapan ERP pada Raker BUMN Konstruksi Sarana dan Prasarana Perhubungan I di Bali.

PT Waskita Karya (Persero) Tbk was invited as speaker on Implementation of ERP in SOE Work Meeting on Construction of Facilities of Transportation I in Bali.



## 17 September / *September*

PT Waskita Karya (Persero) Tbk melakukan penandatanganan nota kesepahaman dengan Center for Infrastructure and Built Environment (CIBE) Institut Teknologi Bandung (ITB).

PT Waskita Karya (Persero) Tbk signed MoU with Center for Infrastructure and Build Environment (CIBE) of Bandung Institute of Technology (ITB).

## 18 September / *September*

PT Waskita Karya (Persero) Tbk mengundang awak media ke Proyek Jalan Tol Jakarta-Cikampek II Elevated.

PT Waskita Karya (Persero) Tbk invited media crew to Jakarta - Cikampek II Elevated Toll Road Project.

## 19 September / *September*

Kunjungan kerja dari Menteri PUPR Basuki Hadimuljono di Proyek Jalan Tol Jakarta – Cikampek (Japek) II Elevated.

Work visit from PUPR Minister Basuki Hadimuljono at Jakarta - Cikampek (Japek) II Elevated Toll Road Project.

## 19 September / *September*

PT Waskita Karya (Persero) Tbk menerima penghargaan 2nd Revolusi Mental Awards 2019 Perusahaan Tbk kategori Indonesia BERSATU TERBAIK dari BUMN Track di Hotel Borobudur, Jakarta.

PT Waskita Karya (Persero) Tbk received the 2nd Mental Revolution Award 2019 for Listed Company for the BEST UNITED Indonesia category from BUMN Track at Borobudur Hotel, Jakarta.

## 20 September / *September*

*Director of Human Capital Management & System Development* PT Waskita Karya (Persero) Tbk Bapak Hadjar Seti Adji mengisi materi di acara IPTEx *Camp for Change Agents Team* di Villa Bukit Pancawati, Ciawi, Jawa Barat.

Director of Human Capital Management & System Development of PT Waskita Karya (Persero) Tbk, Mr. Hadjar Seti Adji was the speaker at IPTEx Camp for Change Agents Team in Bukit Pancawati Villa, Ciawi, West Java.

## 20 September / *September*

PT Waskita Karya (Persero) Tbk mendapatkan kunjungan dari Menteri PUPR di Proyek Jalan Tol Cinere-Serpong dan Proyek Jalan Tol Kunciran-Parigi.

PT Waskita Karya (Persero) Tbk was visited by the Minister of Public Works and Public Housing at Cinere - Serpong Toll Road Project and Kunciran - Parigi Toll Road Project.

**21** September / *September*

Penyelenggaraan *Project Management Development* Program bagi para project manager (PM) di lingkungan PT Waskita Karya (Persero) Tbk.

Implementation of Project Management Development Program for project managers (PM) in PT Waskita Karya (Persero) Tbk.

**22** September / *September*

Kunjungan Menteri Perhubungan Budi Karya Sumadi di Proyek Jalan Tol Jakarta-Cikampek (Japek) II Elevated.

Visit of the Minister of Transportation, Budi Karya Sumadi to Jakarta-Cikampek (Japek) II Elevated Toll Road Project.

**24** September / *September*

PT Waskita Karya (Persero) Tbk menyelenggarakan program Orientasi Pegawai Baru di Jakarta.

PT Waskita Karya (Persero) Tbk held New Employee Orientation in Jakarta.

**25** September / *September*

PT Waskita Karya (Persero) Tbk menggelar acara Seminar Motivasi Kebangsaan.

PT Waskita Karya (Persero) Tbk held a National Motivation Seminar.

**25** September / *September*

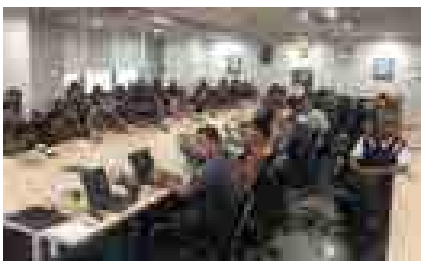
Penyelenggaraan *workshop Legal Development Program* (LDP).

Organization of the Legal Development Program (LDP) workshop.

**27** September / *September*

PT Waskita Karya (Persero) Tbk melakukan kegiatan *closing audit external integrated management system* ISO di Jakarta.

PT Waskita Karya (Persero) Tbk held closing audit external integrated management system ISO in Jakarta.



## 27 September / *September*

Penerimaan penghargaan dan apresiasi bagi 100 pegawai Waskita yang diberikan oleh Menteri BUMN RI, Rini M. Soemarno.

Receiving awards and appreciation for 100 employees of Waskita given by the Minister of SOE of the Republic of Indonesia, Rini M. Soemarno.

## 28 September / *September*

PT Waskita Karya (Persero) Tbk menyelenggarakan kegiatan bakti sosial Waskita Peduli di Medan.

PT Waskita Karya (Persero) Tbk held social service Waskita Peduli in Medan.

## 01 Oktober / *October*

PT Waskita Karya (Persero) Tbk menyelenggarakan Rapat Koordinasi QHSE bersama Divisi *Business Unit* di Jakarta.

PT Waskita Karya (Persero) Tbk held QHSE Coordination Meeting with Business Unit Division in Jakarta.

## 03 Oktober / *October*

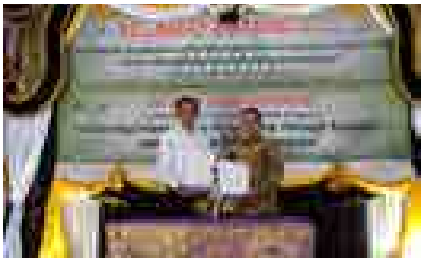
PT Waskita Karya (Persero) Tbk meraih penghargaan Best Paper Kategori Engineering di Makassar.

PT Waskita Karya (Persero) Tbk received Best Paper award for Engineering Category in Makassar.

## 07 Oktober / *October*

*Director of Business Development* & QSHE PT Waskita Karya (Persero) Tbk Fery Hendriyanto menandatangani nota kesepahaman kerja sama dengan Politeknik Negeri Bali.

Director of Business Development & QSHE of PT Waskita Karya (Persero) Tbk, Fery Hendriyanto, signed a memorandum of understanding for cooperation with the Bali State Polytechnic.



## 07 Oktober / *October*

Penerimaan penghargaan ITERA Adi Karsa Pratama dari Institut Teknologi Sumatera.

Acceptance of the ITERA Adi Karsa Pratama award from the Sumatra Institute of Technology.

## 07 Oktober / *October*

Penerimaan penghargaan WSO Concerned *Company/Corporation* dari *World Safety Organization* (WSO) Award 2019 pada ajang "*World Safety Organization 32nd Annual International Environmental and Occupational Safety and Health Professional Development Symposium*" yang digelar di Las Vegas, Amerika Serikat.

Acceptance of the WSO Concerned Company/ Corporation award from the World Safety Organization (WSO) 2019 Award at the "World Safety Organization 32nd Annual International Environmental and Occupational Safety and Health Professional Development Symposium" event held in Las Vegas, United States.

## 11 Oktober / *October*

PT Waskita Karya (Persero) Tbk menandatangani kontrak Proyek Pembangunan Fasilitas Perkeretaapian untuk Manggarai sampai dengan Jatinegara Paket A Tahap II.

PT Waskita Karya (Persero) Tbk signed the Railway Facility Development Project contract for Manggarai up to Jatinegara Package A Phase II.

## 15 Oktober / *October*

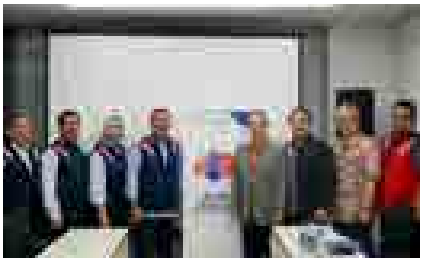
*Director of Operation* I PT Waskita Karya (Persero) Tbk, Bapak Didit Oemar Prihadi menerima kunjungan Wakil Presiden HM Jusuf Kalla di Gedung Proyek Universitas Islam Internasional Indonesia (UIII), Cimanggis, Depok, Jawa Barat.

Director of Operation I of PT Waskita Karya (Persero) Tbk, Mr. Didit Oemar Prihadi, welcomed Vice President HM Jusuf Kalla at Indonesian International Islamic University (IIIU), Cimanggis, Depok, West Java.

## 15 Oktober / *October*

PT Waskita Karya (Persero) Tbk menghadiri acara penjurian BUMN Branding dan Marketing Award 2019.

PT Waskita Karya (Persero) Tbk attended judging on BUMN Branding and Marketing Award 2019.



## 15 Oktober / *October*

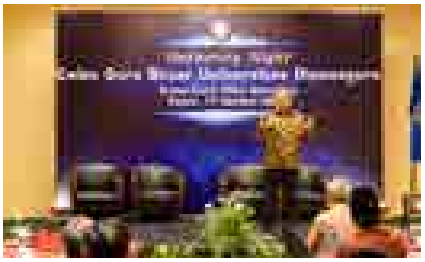
PT Waskita Karya (Persero) Tbk menyelenggarakan Sosialisasi Inovasi di Jakarta.

PT Waskita Karya (Persero) Tbk held Innovation Dissemination in Jakarta.

## 17 Oktober / *October*

PT Waskita Karya (Persero) Tbk hadir dalam acara *Gathering Night* Calon Guru Besar Universitas Diponegoro di Semarang.

PT Waskita Karya (Persero) Tbk attended the Gathering Night of Professor Candidate of Diponegoro University in Semarang.



## 18 Oktober / *October*

**PT Waskita Karya (Persero) Tbk meresmikan Laboratorium Matematika di SMPN 19 Purworejo, Jawa Tengah.**

PT Waskita Karya (Persero) Tbk inaugurated Math Lab at SMPN 19 Purworejo, Central Java.

## 19 Oktober / *October*

**PT Waskita Karya (Persero) Tbk memberikan kuliah umum di Fakultas Ekonomi & Bisnis Universitas Indonesia.**

PT Waskita Karya (Persero) Tbk provided public lecture at Faculty of Economy & Business of University of Indonesia.

## 22 Oktober / *October*

**PT Waskita Karya (Persero) Tbk menyelenggarakan Peduli Bersama Kodam Jaya/Jayakarta di Kramat Jati, Jakarta.**

PT Waskita Karya (Persero) Tbk and Kodam Jaya/Jayakarta held Peduli Bersama (Care for Others) Event in Kramat Jati, Jakarta.

## 24 Oktober / *October*

**PT Waskita Karya (Persero) Tbk hadir dalam Rapat Kerja Keasdepan Pengembangan Usaha dan Privatisasi BUMN, di Cirebon.**

PT Waskita Karya (Persero) Tbk attended the Work Meeting on Head of Deputy Assistant of Business Development and SOE Privatization in Cirebon.

## 24 Oktober / *October*

**Kegiatan sharing session tentang keselamatan kerja yang diselenggarakan oleh Akademi minyak dan Gas Balongan di Hotel Borobudur, Jakarta.**

Sharing session on occupational safety activities organized by the Balongan Oil and Gas Academy at Borobudur Hotel, Jakarta.

## 25 Oktober / *October*

**PT Waskita Karya (Persero) Tbk meraih penghargaan Indonesian *State-Owned Enterprise with Predicate Excellent in Finansial Performance Throughout* 2018 dari Infobank The Best SOE Award.**

PT Waskita Karya (Persero) Tbk won the Indonesian State-Owned Enterprise with Predicate Excellent in Financial Performance Throughout 2018 from Infobank The Best SOE Award.

**28** Oktober / *October*

PT Waskita Karya (Persero) Tbk menyelenggarakan Upacara Peringatan Hari Sumpah Pemuda ke-91 di Jakarta.

PT Waskita Karya (Persero) Tbk held Ceremony on the 91st Youth Pledge Day in Jakarta.

**31** Oktober / *October*

PT Waskita Karya (Persero) Tbk menggelar Rapat Koordinasi Triwulan III Tahun 2019.

PT Waskita Karya (Persero) Tbk held a Quarterly Coordination Meeting III 2019.

**31** Oktober / *October*

*President Director* PT Waskita Karya (Persero) Tbk Bapak I Gusti Ngurah Putra berkunjung ke kantor baru IDN Media.

President Director of PT Waskita Karya (Persero) Tbk, Mr. I Gusti Ngurah Putra, visited IDN Media's new office.

**05** November / *November*

Perolehan 3 penghargaan dari BUMN Track dari ajang "7th BUMN Branding and Marketing Award 2019".

Received 3 awards from BUMN Track on "The 7th BUMN Branding and Marketing Award 2019".

**05** November / *November*

Perseroan turut hadir dalam acar Konferensi Nasional Teknik Jalan ke-10 di Mercure Convention Center Ancol, Jakarta.

The Company attended the 10th National Conference on Road Engineering at Mercure Convention Center Ancol, Jakarta.

**06** November / *November*

PT Waskita Karya (Persero) Tbk menghadiri acara Pameran Konstruksi Indonesia di Jakarta.

PT Waskita Karya (Persero) Tbk attended the Indonesian Construction Exhibition in Jakarta.

## 06 November / *November*

PT Waskita Karya (Persero) Tbk menghadiri acara Lokakarya KNTJ10-HPJI di Jakarta.

PT Waskita Karya (Persero) attended the KNTJ10-HPJI Workshop in Jakarta.

## 07 November / *November*

PT Waskita Karya (Persero) Tbk menerima 2 penghargaan dari Opexcon Award 2019, yaitu *Gold Achievement* dan *Gold Achievement* untuk kategori services.

PT Waskita Karya (Persero) Tbk received 2 awards from the 2019 Opexcon Award, namely Gold Achievement and Gold Achievement for the services category.

## 08 November / *November*

PT Waskita Karya (Persero) Tbk menyelenggarakan Pelatihan K3 Migas di Jakarta.

PT Waskita Karya (Persero) Tbk held Oil and Gas OHS Training in Jakarta.

## 08 November / *November*

PT Waskita Karya (Persero) Tbk memberikan Kuliah Umum di Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada di Yogyakarta.

PT Waskita Karya (Persero) Tbk provided public lecture at Faculty of Economy and Business of Gadjah Mada University in Yogyakarta.

## 11 November / *November*

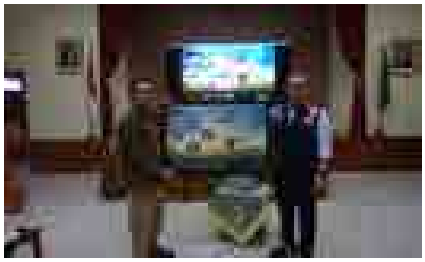
PT Waskita Karya (Persero) Tbk menyelenggarakan Upacara Hari Pahlawan tahun 2019 di Jakarta.

PT Waskita Karya (Persero) Tbk held National Heroes Day Ceremony in 2019 in Jakarta.

## 13 November / *November*

PT Waskita Karya (Persero) Tbk menghadiri acara Sharing Session pada Rapat Kerja BPKP Provinsi DKI Jakarta.

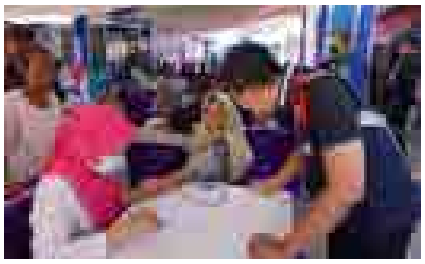
PT Waskita Karya (Persero) Tbk attended Sharing Session in BPKP Work Meeting of DKI Jakarta.



## 17 November / *November*

PT Waskita Karya (Persero) Tbk menyelenggarakan Waskita Peduli Kesehatan di Makassar.

PT Waskita Karya (Persero) Tbk held Waskita Peduli Kesehatan (Waskita care for health) in Makassar.



## 19 November / *November*

PT Waskita Karya (Persero) Tbk meraih Penghargaaan WSO Concern Company di Jakarta.

PT Waskita Karya (Persero) Tbk received WSO Concern Company Award in Jakarta.

## 21 November / *November*

PT Waskita Karya (Persero) Tbk memberangkatkan 19 orang pegawai untuk Ibadah Umrah ke Tanah Suci Mekah. Pelepasan rombongan jamaah umrah diselenggarakan di Gedung Waskita Rajawali Tower, Jakarta.

PT Waskita Karya (Persero) Tbk sent 19 employees for Umrah to Mecca. The release of the group of Umrah pilgrims was held at Waskita Rajawali Tower Building, Jakarta.

## 21 November / *November*

PT Waskita Karya (Persero) Tbk mengikuti acara *Business & Leadership Development Program* di Jakarta.

PT Waskita Karya (Persero) Tbk participated in Business & Leadership Development Program in Jakarta.

## 21 November / *November*

PT Waskita Karya (Persero) Tbk menggelar Ujian BNSP Hazops (Hazard Operability Study) di Jakarta.

PT Waskita Karya (Persero) Tbk held BNSP Hazops (Hazard Operability Study) Exam in Jakarta.

## 26 November / *November*

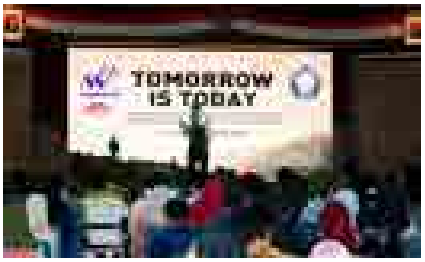
PT Waskita Karya (Persero) Tbk menghadiri acara Training on Construction Site Safety Rules and Regulation di Depok.

PT Waskita Karya (Persero) Tbk attended Training on Construction Site Safety Rules and Regulation event in Depok.

## 28 November / *November*

PT Waskita Karya (Persero) Tbk menyelenggarakan seminar Tomorrow is Today di Fakultas Teknik Undip di Semarang.

PT Waskita Karya (Persero) Tbk held Tomorrow is Today seminar at Faculty of Engineering of Diponegoro University in Semarang.




## 02 Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan kegiatan Waskita Semangat Pagi di Gedung Waskita Jakarta.

PT Waskita Karya (Persero) Tbk held Waskita Semangat Pagi event at Waskita Building Jakarta.

## 03 Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan Pasar Murah Waskita di Proyek Bendungan Way Sekampung Tahap II Lampung.

PT Waskita Karya (Persero) Tbk held Pasar Murah Waskita (Low Price Market) at Way Sekampung Dam Project Phase II Lampung.

## 04 Desember / *December*

*Director of Operation* I PT Waskita Karya (Persero) Tbk Bapak Didit Oemar Prihadi menghadiri acara Kunjungan Kerja Spesifik Komisi V DPR RI ke Balikpapan, Kalimantan Timur.

Director of Operation I of PT Waskita Karya (Persero) Tbk, Mr. Didit Oemar Prihadi, attended the Specific Working Visit of Commission V of the House of Representatives to Balikpapan, East Kalimantan.

## 05 Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan kegiatan Crisis Management Training di Jakarta.

PT Waskita Karya (Persero) Tbk held Crisis Management Training in Jakarta.

## 06 Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan Benchmark Kegiatan QHSE bersama BUMN Karya lainnya di Jakarta.

PT Waskita Karya (Persero) Tbk held QHSE Benchmark with other SOE Karya in Jakarta.

## 06 Desember / *December*

**PT Waskita Karya (Persero) Tbk meresmikan operasionalnya Jalan Tol Kunciran-Serpong Paket I (Kunciran – Parigi) dihadiri oleh Presiden Republik Indonesia, Joko Widodo.**

PT Waskita Karya (Persero) Tbk inaugurated the operation of the Kunciran-Serpong Toll Road Package I (Kunciran - Parigi) and attended by the President of the Republic of Indonesia, Joko Widodo.

## 07 Desember / *December*

**PT Waskita Karya (Persero) Tbk menyelenggarakan Pasar Murah Waskita di Proyek Bendungan Bener Purworejo Jawa Tengah.**

PT Waskita Karya (Persero) Tbk held Pasar Murah Waskita at Bener Dam project, Purworejo, Central Java.

## 08 Desember / *December*

**PT Waskita Karya (Persero) Tbk mendapatkan Kunjungan dari Menteri Perhubungan di Proyek Jalan Tol Jakarta-Cikampek II Elevated.**

PT Waskita Karya (Persero) Tbk was visited by the Ministry of Transportation at Jakarta - Cikampek II Elevated Toll Road.

## 08 Desember / *December*

**PT Waskita Karya (Persero) Tbk menggelar kegiatan Waskita peduli Kesehatan di Sleman, Yogyakarta.**

PT Waskita Karya (Persero) Tbk held Waskita Peduli Kesehatan event in Sleman, Yogyakarta.

## 11 Desember / *December*

**PT Waskita Karya (Persero) Tbk menggelar kegiatan *Sharing* dan *Lunch Meeting* di Gedung Waskita Jakarta.**

PT Waskita Karya (Persero) Tbk held Sharing and Lunch Meeting activity at Waskita Building Jakarta.

## 11 Desember / *December*

**PT Waskita Karya (Persero) Tbk menggelar Kegiatan Motivasi Kebangsaan & Bela Negara Bekerjasama dengan Kodam Jaya/Jayakarta di Jakarta.**

PT Waskita Karya (Persero) Tbk and Kodam Jaya/Jayakarta held National Motivation & State Defense in Jakarta.

## 12 Desember / *December*

Presiden Republik Indonesia, Joko Widodo, meresmikan Jalan Tol Jakarta – Cikampek II (Japek II) Elevated.

The President of the Republic of Indonesia, Joko Widodo, inaugurated the Elevated Jakarta-Cikampek II (Japek II) Toll Road.

## 14 Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan Pasar Murah Waskita Untuk Sesama di sekitar Proyek Jalan Tol Cibitung – Cilincing Seksi I.

PT Waskita Karya (Persero) Tbk held Waskita Discount Market for Communities around Cibitung-Cilincing Section I Toll Road.

## 16 Desember / *December*

*Director of Human Capital Management & System Development* PT Waskita Karya (Persero) Tbk Bapak Hadjar Seti Adji meresmikan klinik Kimia Farma yang berada di Gedung Waskita Heritage.

Director of Human Capital Management & System Development of PT Waskita Karya (Persero) Tbk, Mr. Hadjar Seti Adji, inaugurated the Kimia Farma clinic in Waskita Heritage Building.

## 17 Desember / *December*

PT Waskita Karya (Persero) Tbk menggelar Kegiatan Rapat Koordinasi Corporate Office dengan seluruh SVP di Gedung Waskita Jakarta.

PT Waskita Karya (Persero) Tbk held Corporate Office Coordination Meeting with all SVPs at Waskita Building Jakarta.

## 18 Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan program CSR berupa Peresmian Renovasi Gedung Olahraga SMAN 8 Bandung.

PT Waskita Karya (Persero) Tbk held CSR program in the form Inauguration of SMAN 8 Sport Building Renovation, Bandung.

## 18 Desember / *December*

PT Waskita Toll Road, anak perusahaan PT Waskita Karya (Persero) Tbk sepakat untuk melakukan divestasi 40% saham di Ruas Tol Solo – Ngawi yang dimiliki PT Jasa Marga Solo Ngawi (JSN) dan 40% saham di Ruas Tol Ngawi – Kertosono – Kediri yang dimiliki PT Jasa Marga Ngawi Kertosono Kediri (JNK) kepada Kings Key Limited (KKL).

PT Waskita Toll Road, a subsidiary of PT Waskita Karya (Persero) Tbk agreed to divest 40% of the shares in the Solo - Ngawi Toll Road owned by PT Jasa Marga Solo Ngawi (JSN) and 40% of the shares in the Ngawi - Kertosono - Kediri Toll Road owned by PT Jasa Marga Ngawi Kertosono Kediri (JNK) to Kings Key Limited (KKL).

**19** Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan Waskita Futsal League 2019 dalam rangka HUT Waskita Karya ke-59 di Jakarta.

PT Waskita Karya (Persero) Tbk held Waskita Futsal League 2019 on the 59th Anniversary of Waskita Karya in Jakarta.

**19** Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan Kompetisi Kilas Bulutangkis dalam rangka HUT Waskita Karya ke-59 di Jakarta.

PT Waskita Karya (Persero) Tbk held Badminton Competition on the 59th Anniversary of Waskita Karya in Jakarta.

**20** Desember / *December*

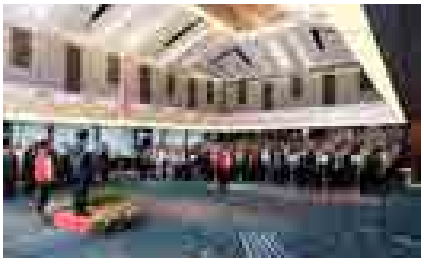
PT Waskita Karya (Persero) Tbk menjadi Narasumber di Politeknik Negeri Jakarta.

PT Waskita Karya (Persero) Tbk was invited as speaker in Politeknik Negeri Jakarta.

**23** Desember / *December*

PT Waskita Karya (Persero) Tbk menyelenggarakan Upacara Hari Ibu ke-91 di Gedung Waskita Jakarta.

PT Waskita Karya (Persero) Tbk held Ceremony on the 91st Mother's Day at Waskita Building Jakarta.



**27** Desember / *December*

PT Waskita Karya (Persero) Tbk memberikan bantuan CSR berupa Serah Terima Pengembangan Kawasan BUMN Giving Back to Nature di Tangerang.

PT Waskita Karya (Persero) Tbk distributed CSR assistance in the form of Development of SOE Area, Giving Back to Nature in Tangerang.

**31** Desember / *December*

PT Waskita Karya (Persero) Tbk meresmikan Bendung Kamijoro dihadiri oleh Presiden RI Joko Widodo di Kulon Progo, Jawa Timur.

PT Waskita Karya (Persero) Tbk inaugurated Kamijoro Dam, attended by President Joko Widodo in Kulon Progo, East Java.

# IKHTISAR KEUANGAN

# Financial Highlights

## Ikhtisar Laba (Rugi)

## Income Highlights

(dalam miliar Rupiah) / (in billion Rupiah)

| Uraian / Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| Pendapatan Usaha / Revenues | 31.387,39 | 48.788,95 | 45.212,90 | 23.788,32 | 14.152,75 |
| Beban Pokok Pendapatan / Cost of Revenues | (25.782,75) | (39.926,33) | (35.749,37) | (19.820,48) | (12.231,51) |
| Laba Bruto / Gross Profit | 5.604,64 | 8.862,62 | 9.463,53 | 3.967,84 | 1.921,24 |
| Laba Sebelum Beban Keuangan Bagian Laba Bersih Entitas Asosiasi dan Ventura Bersama / Profit Before Financial Charges, Equity in Net Income of Associates and Joint Ventures | 5.239,47 | 7.966,90 | 6.526,60 | 3.145,78 | 1.446,99 |
| Laba Tahun Berjalan / Profit for the Year | 1.028,90 | 4.619,57 | 4.201,57 | 1.813,07 | 1.047,59 |
| **Laba yang Dapat Diatribusikan kepada: / Profit Attributable to:** | | | | | |
| Pemilik Entitas Induk / Owners of the Parent Entity | 938,14 | 3.962,84 | 3.881,71 | 1.713,26 | 1.047,74 |
| Kepentingan Non-Pengendali / Non-Controlling Interest | 90,76 | 656,73 | 319,86 | 99,81 | (0,15) |
| Total Laba Komprehensif Tahun Berjalan / Total Comprehensive Income of the Year | 962,76 | 4.909,06 | 4.176,78 | 1.809,18 | 1.567,12 |
| **Jumlah Laba Komprehensif yang Dapat Diatribusikan kepada: / Total Comprehensive Income Attributable to:** | | | | | |
| Pemilik Entitas Induk / Owners of the Parent Entity | 872,00 | 4.252,33 | 3.856,92 | 1.709,37 | 1.567,27 |
| Kepentingan Non-Pengendali / Non-Controlling Interest | 90,76 | 656,73 | 319,86 | 99,81 | (0,15) |
| Laba per Saham (dalam Rupiah penuh) / Earnings per Share (in full amount) | 69,11 | 291,95 | 284,14 | 147,48 | 90,19 |

## Ikhtisar Posisi Keuangan

## Financial Position Highlights

(dalam miliar Rupiah) / (in billion Rupiah)

| Uraian / Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| **ASET / ASSETS** | | | | | |
| **Aset Lancar / Current Assets** | | | | | |
| Kas dan Setara Kas / Cash and Cash Equivalent | 9.258,31 | 10.845,68 | 6.088,96 | 10.656,00 | 5.511,19 |
| Investasi Jangka Pendek / Short-term Investment | 8,45 | 8,45 | 8,45 | 8,45 | 10,66 |
| Piutang Usaha – Bersih / Accounts Receivables - Net | 3.555,89 | 3.768,19 | 1.871,07 | 4.317,46 | 1.648,12 |
| Piutang Retensi – Bersih / Retention Receivables – Net | 1.783,13 | 1.333,87 | 1.050,93 | 966,70 | 731,62 |
| Piutang Lain-lain Lancar – Bersih / Other Current Receivables – Net | 8.399,16 | 8.767,95 | 10.200,14 | 5.617,87 | 127,77 |
| Piutang Ventura Bersama / Joint Venture Receivables | 3.302,63 | 659,66 | 1.011,05 | 745,98 | 736,25 |
| Persediaan / Inventory | 4.470,85 | 5.089,23 | 3.235,50 | 2.556,73 | 826,38 |
| Tagihan Bruto kepada Pengguna Jasa / Gross Amount Due from Customers | 14.171,18 | 32.350,73 | 25.020,66 | 10.971,80 | 4.579,72 |
| Aset Keuangan atas Proyek Konsesi – Bagian Lancar / Financial Asset from Concession Project – Current Portion | 13,13 | 13,13 | 9,18 | 5,18 | - |
| Pajak Dibayar di Muka / Prepaid Taxes | 2.639,16 | 2.744,22 | 2.174,28 | 1.159,44 | 679,79 |
| Uang Muka dan Biaya Dibayar di Muka / Advances and Prepayments | 1.435,96 | 1.408,02 | 1.756,79 | 2.706,96 | 854,12 |
| Aset Keuangan Dimiliki hingga Jatuh Tempo / Hold-to-Maturity Financial Assets | - | - | - | - | 100,00 |
| **Total Aset Lancar / Total Current Assets** | **49.037,84** | **66.989,13** | **52.427,02** | **39.712,58** | **15.805,62** |

| Uraian / Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| **Aset Tidak Lancar / Non-Current Assets** | | | | | |
| Investasi pada Entitas Asosiasi dan Ventura Bersama / Investment in Associate Entity and Joint Venture | 5.384,49 | 6.651,47 | 3.449,34 | 2.070,70 | 1.571,85 |
| Piutang Usaha Tidak Lancar - Bersih / Non-Current Account Receivables - Net | - | - | - | 180,00 | 2.269,23 |
| Piutang Lain-lain Tidak Lancar / Other Non-Current Receivables | 109,15 | 76,86 | 40,36 | 301,86 | 206,33 |
| Tagihan Bruto kepada Pengguna Jasa Tidak Lancar / Non-Current Gross Amount Due from Customers | - | - | - | 2.137,92 | 524,97 |
| Properti Investasi / Investment Properties | 310,15 | 126,28 | 66,55 | 53,41 | 259,97 |
| Investasi Jangka Panjang Lainnya / Other Long-term Investments | 446,76 | 347,82 | 287,62 | 548,40 | 540,22 |
| Aset Tetap – Bersih / Fixed Assets - Net | 8.663,22 | 7.091,12 | 4.742,29 | 3.013,85 | 1.923,14 |
| *Goodwill* | 1.995,91 | 1.995,91 | 2.235,78 | 1.710,77 | 1.390,68 |
| Aset Tak Berwujud – Hak Pengusahaan Jalan Tol / Intangible Asset – Toll Road Concession Rights | 55.378,83 | 40.233,23 | 33.932,68 | 11.153,74 | 5.580,33 |
| Aset Keuangan atas Proyek Konsesi / Financial Asset from Concession Project | 339,02 | 381,62 | 345,60 | 256,31 | - |
| Aset Pajak Tangguhan / Deferred Tax Assets | 1,54 | 1,56 | 43,92 | 195,14 | 182,05 |
| Aset Lain-lain / Other Assets | 922,34 | 496,57 | 324,59 | 98,34 | 54,72 |
| **Aset Tidak Lancar / Non-Current Assets** | **73,551,42** | **57.402,45** | **45.468,74** | **21.720,44** | **14.503,49** |
| **Jumlah Aset / Total Assets** | **122.589,26** | **124.391,58** | **97.895,76** | **61.433,01** | **30.309,11** |
| **LIABILITAS / LIABILITIES** | | | | | |
| **Liabilitas Jangka Pendek / Current Liabilities** | | | | | |
| Utang Usaha / Accounts Payable | 12.381,18 | 14.905,83 | 14.098,18 | 7.184,59 | 5.175,89 |
| Utang Bank Jangka Pendek / Short-term Bank Loans | 22.162,36 | 27.959,25 | 24.291,48 | 12.063,05 | 3.193,90 |
| Utang lembaga Keuangan Non-Bank Bagian Jangka Pendek / Loan to Financial Institutions Non-Bank Short-term Portion | - | 392,62 | 1.588,72 | 3.281,29 | 289,30 |
| Utang Bruto Subkontraktor Jangka Pendek / Short-term Gross Amount Due to Subcontractor | 2.688,90 | 6.476,52 | 10.027,54 | 7.291,44 | 3.300,53 |
| Biaya yang Masih Harus Dibayar / Accrued Expenses | 720,63 | 695,79 | 513,24 | 251,30 | 116,29 |
| Utang Pajak Jangka Pendek / Short-term Taxes Payable | 1.381,84 | 2.028,61 | 227,79 | 409,81 | 439,40 |
| Uang Muka Kontrak Jangka Pendek / Advances on Short-term Contracts | 364,29 | 287,68 | 233.52 | 557,26 | 739,32 |
| Utang Bunga / Interest Loan | - | - | - | - | 262,55 |
| Utang Bank Jangka Panjang yang Jatuh Tempo dalam Setahun / Current Maturity of Long-term Bank Loans | 833,00 | 416,50 | 5,39 | 5,39 | 5,00 |
| Utang Pembelian Aset Tetap Bagian Lancar / Debt Purchases of Fixed Assets Current Portion | 0,01 | 0,20 | 0,24 | 0,22 | 0,08 |
| Surat Utang Jangka Menengah Jangka Pendek / Short-term Medium Term Notes | 733,00 | 812,20 | 720,06 | - | - |
| Utang Obligasi Jangka Pendek – Bersih / Short-term Bonds Payable - Net | 3.264,99 | 1.999,29 | - | - | - |
| Liabilitas Jangka Pendek Lainnya / Other Short-term Liabilities | 493,30 | 825,24 | 603,03 | 239,29 | 108,97 |
| **Total Liabilitas Jangka Pendek / Total Current Liabilities** | **45.023,50** | **56.799,73** | **52.309,20** | **31.283,65** | **13.631,23** |
| **Liabilitas Jangka Panjang / Non-Current Liabilities** | | | | | |
| Utang Bank Jangka Panjang / Long-term Bank Loans | 29.325,15 | 20.752,25 | 8.665,51 | 4.147,89 | 1.875,87 |
| Utang Ventura Bersama Jangka Panjang / Long-term Joint Venture Payable | 773,43 | 671,61 | 694,72 | 177,10 | 296,13 |
| Utang Lembaga Keuangan Non-Bank Jangka Panjang / Long-term Loan to Financial Institution Non-Bank | 1.846,59 | 161,79 | 304,35 | 175,00 | - |

| Uraian / Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| Utang Bruto Jangka Panjang / Long-term Gross Amount | 1.361,07 | 2.225,14 | - | - | - |
| Uang Muka Kontrak Jangka Panjang / Advances on Long-term Contract | 165,91 | 262,90 | 547,59 | 1.278,31 | 1.276,10 |
| Liabilitas Pajak Tangguhan / Deferred Tax Liabilities | 28,64 | 54,36 | 43,05 | 8,61 | - |
| Utang Pajak Jangka Panjang / Long-term Taxes Payable | 193,16 | 805,41 | 1.067,59 | - | - |
| Utang Lain-lain Jangka Panjang / Other Long-term Payable | 1.876,41 | 1.549,14 | 2.339,19 | 1.954,05 | 786,85 |
| Surat Utang Jangka Menengah Jangka Panjang / Long-term Medium Term Notes | 300,00 | 300,00 | - | - | - |
| Utang Obligasi Jangka Panjang – Bersih / Long-term Bond Payable – Net | 12.422,42 | 11.849,36 | 9.045,26 | 5.567,53 | 2.670,63 |
| Utang Pembelian Aset Tetap Bagian Jangka Panjang / Debt Purchase of Fixed Assets Long-term Portion | - | 0,01 | 0,24 | 0,31 | 0,14 |
| Liabilitas Imbalan Kerja / Employee Benefit Liabilities | 154,51 | 72,77 | 124,24 | 67,34 | 67,93 |
| **Total Liabilitas Jangka Panjang /** Total Non-Current Liabilities | **48.447,30** | **38.704,74** | **22.831.74** | **13.376,14** | **6.973,67** |
| **Total Liabilitas /** Total Liabilities | **93.470,79** | **95.504,46** | **75.140,94** | **44.659,79** | **20.604,90** |
| **EKUITAS / EQUITY** | | | | | |
| Modal Saham / Share Capital | 1.357,39 | 1.357,39 | 1.357,39 | 1.357,37 | 1.357,25 |
| Tambahan Modal Disetor / Additional Paid-in Capital | 5.552,03 | 5.552,03 | 5.467,02 | 5.882,68 | 5.881,62 |
| Saldo Laba / Retained Earnings | | | | | |
| Telah Ditentukan Penggunaannya / Appropriated | 1.672,39 | 1.583,50 | 920,94 | 578,29 | 368,74 |
| Belum Ditentukan Penggunaannya / Unappropriated | 8.561,02 | 8.763,91 | 5.760,14 | 2.755,88 | 1.435,90 |
| Komponen Ekuitas Lainnya / Other Component of Equity | 739,58 | 744,30 | 500,95 | 495,35 | 503,59 |
| **Jumlah Ekuitas yang Dapat Diatribusikan kepada: / Total Attributable to:** | | | | | |
| Pemilik Entitas Induk / Owners of Parent | 17.882,41 | 18.001,12 | 14.006,44 | 11.069,55 | 9.547,10 |
| Kepentingan Non-Pengendali / Non-Controlling Interest | 11.236,06 | 10.886,00 | 8.748,39 | 5.703,67 | 157,11 |
| **Jumlah Ekuitas /** Total Equity | **29.118,47** | **28.887,12** | **22.754,82** | **16.773,22** | **9.704,21** |
| **Jumlah Liabilitas dan Ekuitas /** Total Liabilities and Equity | **122.589,26** | **124.391,58** | **97.895,76** | **61.443,01** | **30.309,11** |

## Laporan Arus Kas

(dalam miliar Rupiah)

## Cash Flow Statement

(in billion Rupiah)

| Uraian / Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi / Net Cash Provided by (Used in) Operating Activities | 9.014,25 | 4.011,54 | (5.959,56) | (7.762,41) | 657,97 |
| Kas Bersih Digunakan untuk Aktivitas Investasi / Net Cash Used in Investing Activities | (14.924,74) | (18.768,15) | (19.238,72) | (9.552,72) | (6.926,88) |
| Kas Bersih Diperoleh dari Aktivitas Pendanaan / Net Cash Provided by Financing Activities | 4.334,94 | 19.691,08 | 20.630,92 | 22.459,33 | 10.098,90 |
| Kenaikan (Penurunan) Bersih Kas dan Setara Kas / Net Increase (Decrease) in Cash and Cash Equivalents | (1.575,55) | 4.934,47 | (4.567,36) | 5.144,20 | 3.829,99 |
| Keuntungan (Kerugian) Selisih Kurs yang Belum Direalisasi / Unrealized Gain (Loss) on Foreign Exchange Rate | (11,82) | 11,11 | 0,33 | 0,61 | 5,91 |
| Efek Divestasi / Effect on Divestment | - | (188,87) | - | - | - |
| Kas dan Setara Kas pada Awal Tahun / Cash and Cash Equivalents at the Beginning of Year | 10.845,68 | 6.088,96 | 10.656,00 | 5.511,19 | 1.675,28 |
| Kas dan Setara Kas pada Akhir Tahun / Cash and Cash Equivalents at the End of Year | 9.258,31 | 10.845,68 | 6.088,96 | 10.656,00 | 5.511,19 |

## Rasio Keuangan Penting / Key Financial Ratios

(dalam %) / (in %)

| Uraian / Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| Rasio Pengembalian Aset (ROA) / Return on Assets | 0,84 | 3,71 | 4,29 | 2,95 | 3,46 |
| Rasio Imbal Kepada Pemegang Saham (ROE) / Return on Equity | 3,53 | 15,99 | 18,46 | 22,42 | 39,21 |
| Rasio Laba terhadap Pendapatan / Net Profit Margin (NPM) | 3,28 | 9,47 | 9,29 | 7,62 | 7,40 |
| Rasio Lancar / Current Ratio | 1,09 | 1,18 | 1,00 | 1,17 | 1,16 |
| Rasio Liabilitas terhadap Total Aset / Liabilities to Total Assets Ratio | 0,76 | 0,77 | 0,77 | 0,73 | 0,68 |
| Rasio Liabilitas terhadap Ekuitas / Liabilities to Equity Ratio | 3,21 | 3,31 | 3,30 | 2,66 | 2,12 |

# IKHTISAR OPERASIONAL / Operational Highlights

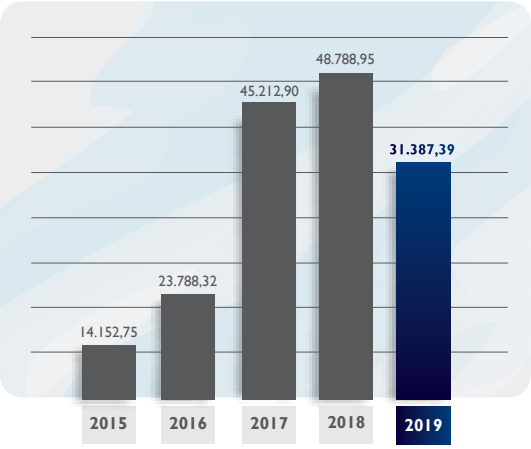
| Uraian / Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| Jumlah Lelang Dimenangkan (dalam miliar Rupiah) / Auction Won (in billion Rupiah) | 15.884,48 | 12.200,29 | 22.060,72 | 42.955,94 | 30.209,80 |
| Persentase Lelang Dimenangkan (dalam %) / Auction Won Percentage (in %) | 52,53 | 28,08 | 49,97 | 42,31 | 34,93 |
| Jumlah Perolehan Kontrak Baru (dalam miliar Rupiah) / Total New Contracts (in billion Rupiah) | 26.081 | 27.216 | 55.834 | 69.974 | 30.539 |

# GRAFIK KINERJA KEUANGAN

# Financial Performance Chart

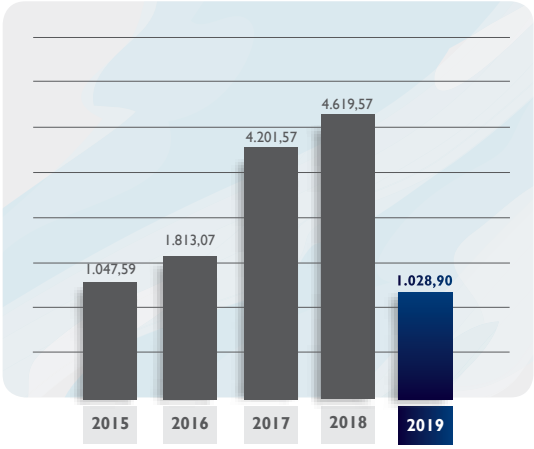
## Pendapatan Usaha / Revenues

**Dalam miliar Rupiah** / In billion Rupiah



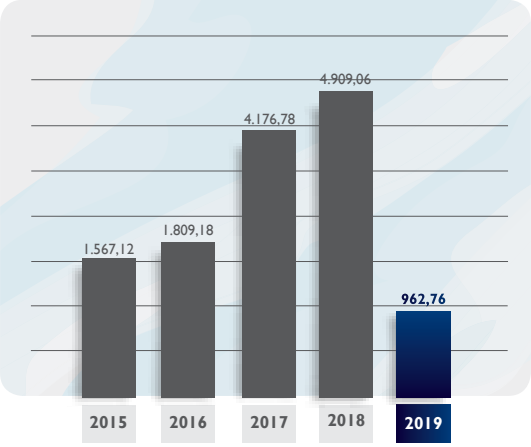

## Laba Tahun Berjalan / Profit for the Year

**Dalam miliar Rupiah** / In billion Rupiah



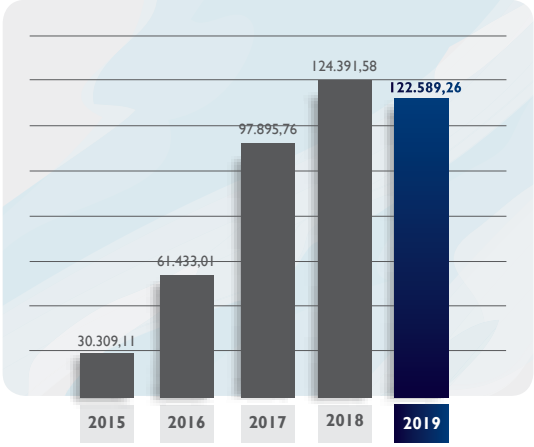

## Laba Komprehensif Tahun Berjalan / Comprehensive Income of the Year

**Dalam miliar Rupiah** / In billion Rupiah



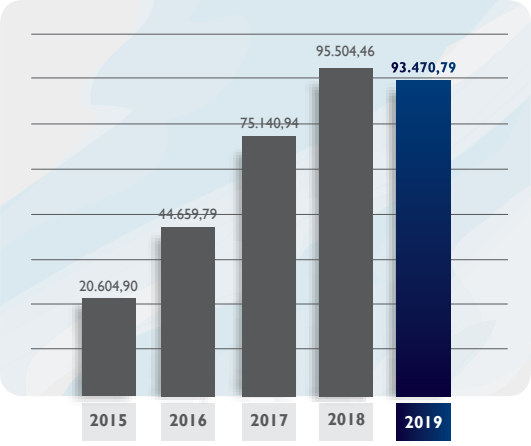

## Jumlah Aset / Total Assets

**Dalam miliar Rupiah** / In billion Rupiah



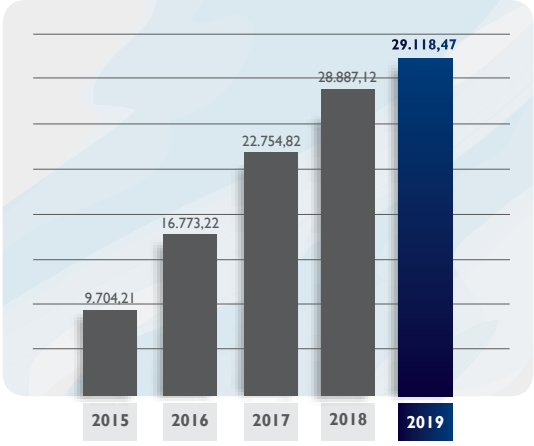

## Jumlah Liabilitas / Total Liabilities

**Dalam miliar Rupiah** / In billion Rupiah




## Jumlah Ekuitas / Total Equity

**Dalam miliar Rupiah** / In billion Rupiah



# INFORMASI SAHAM — Stock Information

## Kinerja Saham Waskita — Waskita's Share Performance

| Bulan / Month | Harga Pembukaan / Opening Price | Harga Tertinggi / The Highest Price | Harga Terendah / The Lowest Price | Harga Penutupan / Closing Price | Jumlah Saham yang Beredar / Outstanding Shares | Kapitalisasi Pasar / Market Capitalization | Volume Perdagangan / Trading Volume |
|---|---|---|---|---|---|---|---|
| **2019** | | | | | | | |
| Januari / January | 1.680 | 2.140 | 1.680 | 1.975 | 13.573.951.000 | 26.808.319.286.250 | 1.686.656.700 |
| Februari / February | 1.980 | 2.050 | 1.745 | 1.875 | 13.573.951.000 | 25.450.936.031.250 | 1.240.711.400 |
| Maret / March | 1.880 | 2.020 | 1.845 | 1.985 | 13.573.951.000 | 26.944.057.611.750 | 574.595.100 |
| April / April | 1.990 | 2.230 | 1.925 | 2.120 | 13.573.951.000 | 28.776.525.006.000 | 969.312.600 |
| Mei / May | 2.120 | 2.120 | 1.650 | 1.810 | 13.573.951.000 | 24.568.636.915.500 | 664.405.400 |
| Juni / June | 1.810 | 2.050 | 1.810 | 2.010 | 13.573.951.000 | 27.283.403.425.500 | 386.902.800 |
| Juli / July | 2.030 | 2.180 | 1.910 | 2.050 | 13.573.951.000 | 27.286.356.727.500 | 598.022.100 |
| Agustus / August | 2.030 | 2.030 | 1.720 | 1.745 | 13.573.951.000 | 23.686.337.799.750 | 586.741.900 |
| September / September | 1.750 | 1.800 | 1.560 | 1.650 | 13.573.951.000 | 22.396.823.707.500 | 392.337.000 |
| Oktober / October | 1.650 | 1.685 | 1.475 | 1.555 | 13.573.951.000 | 21.107.309.615.250 | 465.901.000 |
| November / November | 1.535 | 1.555 | 1.215 | 1.225 | 13.573.951.000 | 16.627.944.873.750 | 373.257.300 |
| Desember / December | 1.225 | 1.525 | 1.225 | 1.485 | 13.573.951.000 | 20.157.141.336.750 | 817.848.600 |
| **2018** | | | | | | | |
| Januari / January | 2.210 | 2.870 | 2.130 | 2.830 | 13.573.902.600 | 38.414.144.358.000 | 693.397.700 |
| Februari / February | 2.800 | 3.110 | 2.780 | 2.910 | 13.573.902.600 | 39.500.056.566.000 | 741.397.700 |
| Maret / March | 2.910 | 2.960 | 2.470 | 2.470 | 13.573.902.600 | 33.527.539.422.000 | 607.082.100 |
| April / April | 2.540 | 2.590 | 2.160 | 2.210 | 13.573.902.600 | 29.998.324.746.000 | 480.763.700 |
| Mei / May | 2.210 | 2.340 | 1.920 | 2.320 | 13.573.902.600 | 31.491.454.032.000 | 933.116.700 |
| Juni / June | 2.320 | 2.410 | 1.925 | 1.925 | 13.573.902.600 | 26.129.762.205.000 | 354.476.300 |
| Juli / July | 1.925 | 2.150 | 1.780 | 2.120 | 13.573.902.600 | 28.776.673.512.000 | 899.613.200 |
| Agustus / August | 2.110 | 2.180 | 1.840 | 1.895 | 13.573.902.600 | 25.722.545.427.000 | 776.953.200 |
| September / September | 1.875 | 1.875 | 1.685 | 1.700 | 13.573.902.600 | 23.075.634.420.000 | 461.934.700 |
| Oktober / October | 1.800 | 1.800 | 1.430 | 1.440 | 13.573.902.600 | 19.546.419.744.000 | 647.693.900 |
| November / November | 1.485 | 1.670 | 1.420 | 1.560 | 13.573.902.600 | 21.175.288.056.000 | 1.699.938.400 |
| Desember / December | 1.605 | 1.890 | 1.605 | 1.680 | 13.573.951.000 | 22.084.237.680.000 | 1.726.523.700 |

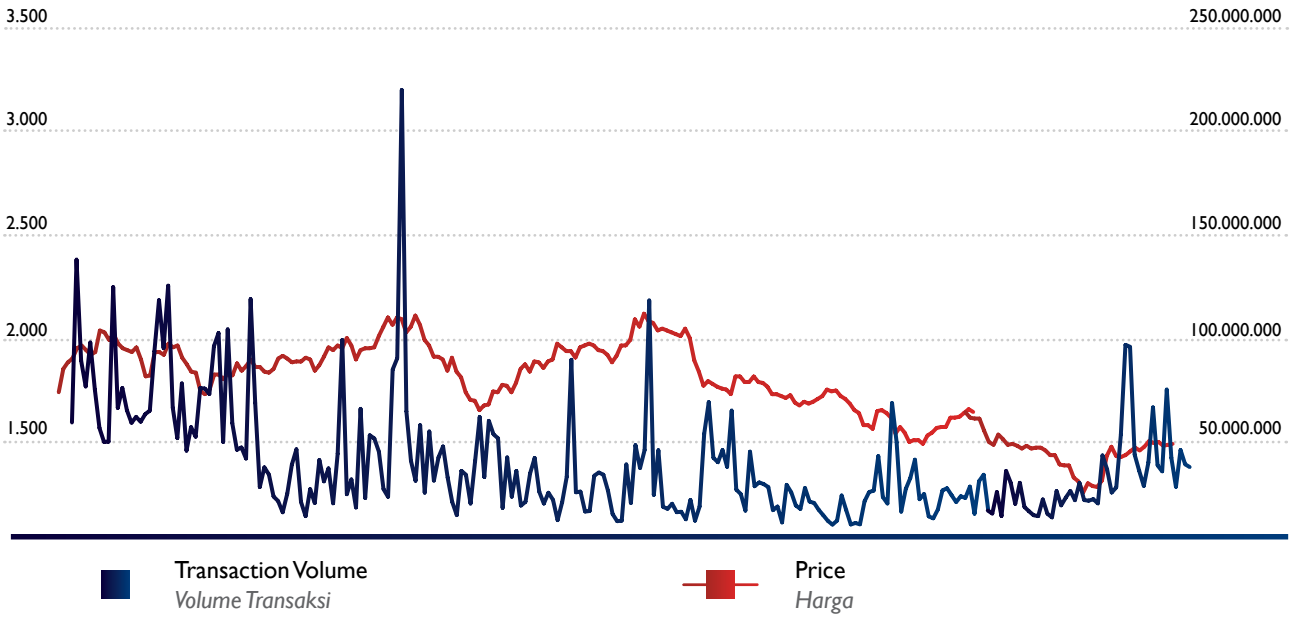
# GRAFIK HARGA SAHAM DAN VOLUME PERDAGANGAN SAHAM

## Stock Price Chart and Stock Trading Volume

| Periode / Period | Harga Pembukaan / Opening Price | Harga Tertinggi / The Highest Price | Harga Terendah / The Lowest Price | Harga Penutupan / Closing Price | Volume Perdagangan Saham / Stock Trading Volume |
|---|---|---|---|---|---|
| **2019** | | | | | |
| Kuartal I / Quarter I | 1.880 | 2.020 | 1.845 | 1.985 | 3.501.963.200 |
| Kuartal II / Quarter II | 1.810 | 2.050 | 1.810 | 2.010 | 2.020.620.800 |
| Kuartal III / Quarter III | 1.750 | 1.800 | 1.560 | 1.650 | 1.577.101.000 |
| Kuartal IV / Quarter IV | 1.225 | 1.525 | 1.225 | 1.485 | 1.657.006.900 |
| **2018** | | | | | |
| Kuartal I / Quarter I | 2.210 | 3.150 | 2.130 | 2.470 | 2.042.211.800 |
| Kuartal II / Quarter II | 2.490 | 2.660 | 1.875 | 1.925 | 1.768.356.700 |
| Kuartal III / Quarter III | 1.940 | 2.210 | 1.680 | 1.700 | 2.138.501.100 |
| Kuartal IV / Quarter IV | 1,800 | 1.890 | 1.420 | 1.680 | 4.101.146.000 |

**Grafik Kinerja Saham 2019**

**Chart of 2019 Stock Performance**



# INFORMASI PENGHENTIAN PERDAGANGAN SAHAM SEMENTARA (SUSPENSION) DAN/ ATAU PENGHAPUSAN PENCATATAN SAHAM (DELISTING)

## Information on Suspension and/or Delisting

Sampai dengan 31 Desember 2019, Perseroan tidak pernah melakukan penghentian perdagangan saham sementara (*suspension*) dan/atau penghapusan pencatatan saham (*delisting*), sehingga informasi tersebut tidak relevan untuk diungkapkan.

As of December 31, 2019, the Company has never been suspended and/or delisted its shares, hence the information is not relevant to disclose.

# INFORMASI OBLIGASI

## Bonds Information

| No. | Nama Obligasi / Name of Bond | Seri / Series | Jumlah Nominal (Rp Juta) / Nominal Value (Rp Million) | Tingkat Bunga / Interest Rate | Jangka Waktu / Tenor | Peringkat / Rating | Pemeringkat Efek / Rating Agency | Tanggal Efektif OJK / OJK Effective Date | Jatuh Tempo / Due Date | Total (Rp Juta) / Total (Rp Million) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | PUB I Obligasi Waskita Karya Tahap II Tahun 2015 / Sustainable Bonds I Waskita Karya Phase II Year 2015 | B | 1.150.000 | 11,10% | 5 (lima) tahun / 5 (five) years | idA | Pefindo | Senin, 12 Oktober 2015 / Monday, October 12, 2015 | Jumat, 16 Oktober 2020 / Friday, October 16, 2020 | 1.150.000 |
| 2 | PUB II Obligasi Waskita Karya Tahap I Tahun 2016 / Sustainable Bonds II Waskita Karya Phase I Year 2016 | A | 2.000.000 | 9,25% | 3 (tiga) tahun / 3 (three) years | idA- | Pefindo | Kamis, 2 Juni 2016 / Thursday, June 2, 2016 | Senin, 10 Juni 2019 / Monday, June 10, 2019 | 2.000.000 |
| 3 | PUB II Obligasi Waskita Karya Tahap II Tahun 2016 / Sustainable Bonds II Waskita Karya Phase II Year 2016 | A | 900.000 | 8,50% | 5 (lima) tahun / 5 (five) years | idA- | Pefindo | Kamis, 2 Juni 2016 / Thursday, June 2, 2016 | Selasa, 28 September 2021 / Tuesday, September 28, 2021 | 900.000 |
| 4 | PUB II Obligasi Waskita Karya Tahap III Tahun 2017 / Sustainable Bonds II Waskita Karya Phase III Year 2017 | A | 747.000 | 8,50% | 3 (tiga) tahun / 3 (three) years | idA- | Pefindo | Jumat, 3 Februari 2017 / Friday, February 3, 2017 | Jumat, 21 Februari 2020 / Friday, February 21, 2020 | 1.657.000 |
| | | B | 910.000 | 9,00% | 5 (lima) tahun / 5 (five) years | | | | Senin, 21 Februari 2022 / Monday, February 21, 2022 | |
| 5 | PUB III Obligasi Waskita Karya Tahap I Tahun 2017 / Sustainable Bonds III Waskita Karya Phase I Year 2017 | A | 1.369.000 | 8,00% | 3 (tiga) tahun / 3 (three) years | idA- | Pefindo | Kamis, 28 September 2017 / Thursday, September 28, 2017 | Selasa, 6 Oktober 2020 / Tuesday, October 6, 2020 | 3.000.000 |
| | | B | 1.631.000 | 8,50% | 5 (lima) tahun / 5 (five) years | | | | Kamis, 6 Oktober 2022 / Thursday, October 6, 2022 | |

| No. | Nama Obligasi / Name of Bond | Seri / Series | Jumlah Nominal (Rp Juta) / Nominal Value (Rp Million) | Tingkat Bunga / Interest Rate | Jangka Waktu / Tenor | Peringkat / Rating | Pemeringkat Efek / Rating Agency | Tanggal Efektif OJK / OJK Effective Date | Jatuh Tempo / Due Date | Total (Rp Juta) / Total (Rp Million) |
|---|---|---|---|---|---|---|---|---|---|---|
| 6 | PUB III Obligasi Waskita Karya Tahap II Tahun 2018 / Sustainable Bonds III Waskita Karya Phase II Year 2018 | A | 1.175.000 | 7,75% | 3 (tiga) tahun / 3 (three) years | idA- | Pefindo | Kamis. 15 Februari 2018 / Thursday, February 15, 2018 | Selasa, 23 Februari 2021 / Tuesday, February 23, 2021 | 3.451.500 |
| | | B | 2.276.500 | 8,25% | 5 (lima) tahun / 5 (five) years | | | | Kamis, 23 Februari 2023 / Thursday, February 23, 2023 | |
| 7 | PUB III Obligasi Waskita Karya Tahap III Tahun 2018 / Sustainable Bonds III Waskita Karta Phase III Year 2018 | A | 761.000 | 9,00% | 3 (tiga) tahun / 3 (three) years | idA- | Fitch | Senin, 24 September 2018 / Monday, September 24, 2018 | Selasa, 28 September 2021 / Tuesday, September 28, 2021 | 1.702.750 |
| | | | 941.750 | 9,75% | 5 (lima) tahun / 5 (five) years | | | | Kamis, 28 September 2023 / Thursday, September 28, 2023 | |
| 8 | PUB III Obligasi Waskita Karya Tahap IV Tahun 2019 / Sustainable Bonds III Waskita Karya Phase IV Year 2019 | A | 484.000 | 9,00% | 3 (tiga) tahun / 3 (three) years | idA- | Fitch | Kamis, 16 Mei 2019 / Thursday, May 16, 2019 | Senin, 16 Mei 2022 / Monday, May 16, 2022 | 1.845.750 |
| | | B | 1.361.750 | 9,75% | 5 (lima) tahun / 5 (five) years | | | | Kamis, 16 Mei 2024 / Thursday, May 16, 2024 | |

## INFORMASI SUKUK
## Sukuk Information

Sampai dengan 31 Desember 2019, Perseroan tidak menerbitkan sukuk sehingga informasi mengenai sukuk tidak relevan untuk diungkapkan.

As of December 31, 2019, the Company did not issue sukuk, therefore information on sukuk is not relevant to be disclosed.

## INFORMASI OBLIGASI KONVERSI
## Convertible Bond Information

Sampai dengan 31 Desember 2019, Perseroan tidak menerbitkan obligasi konversi sehingga informasi mengenai obligasi konversi tidak relevan untuk diungkapkan.

As of December 31, 2019, the Company did not issue convertible bonds, therefore information on convertible bonds is not relevant to be disclosed.

# AKSI KORPORASI 2019

## Corporate Action in 2019

| No | Aksi Korporasi / Corporate Action | Nilai Transaksi / Transaction Value | Tanggal Pelaksanaan / Date of Implementation |
|---|---|---|---|
| 1 | Perubahan nama PT Sriwijaya Markmore Persada menjadi PT Waskita Sriwijaya Tol / Change of Name from PT Sriwijaya MArkmore Persada to PT Waskita Sriwijaya Tol | - | 2 Januari 2019 / January 2, 2019 |
| 2 | Peningkatan modal disetor dan ditempatkan oleh Perseroan pada PT Waskita Karya Realty / Increase in paid-up and issued capital by the Company in PT Waskita Karya Realty | 15.525.000.000 | 25 Januari 2019 / January 25, 2019 |
| 3 | Perubahan nama PT Waskita Karya Energi menjadi PT Waskita Karya Infrastruktur / Change of Name from PT Waskita Karya Energi to PT Waskita Karya Infrastruktur | - | 26 Februari 2019 / February 26, 2019 |
| 4 | Jual beli saham dalam PT Waskita Transjawa Toll Road antara PT Waskita Toll Road sebagai pembeli dan PT Bank Mega Tbk selaku Bank Kustodian Reksa Dana Penyertaan Terbatas Ekuitas Danareksa Infrastruktur Trans Jawa (RDPT) sebagai penjual / Share trading in PT Waskita Transjawa Toll Road between PT Waskita Toll Road as buyer and PT Bank Mega Tbk as Limited Participation Mutual Fund Custodian Bank (RDPT) of Trans Jawa as seller. | 420.070.567.530 | 9 April 2019 / April 9, 2019 |
| 5 | Peningkatan dasar oleh Perseroan pada PT Waskita Karya Infrastruktur / Increase in authorized capital by the Company in PT Waskita Karya Infrastruktur | 941.996.000.000 | 18 April 2019 / April 18, 2019 |
| 6 | Peningkatan modal disetor dan ditempatkan oleh Perseroan pada PT Waskita Karya Infrastruktur / Increase in issued and paid up capital by the Company in PT Waskita Karya Infrastruktur | 123.781.000.000 | 18 April 2019 / April 18, 2019 |
| 7 | Fasilitas pinjaman Perseroan kepada PT Waskita Toll Road / Loan facility from the Company to PT Waskita Toll Road | 3.909.023.480.169 | 8 Mei 2019 / May 8, 2019 |
| 8 | Pendirian Anak Perusahaan PT PP Sinergi Banjaratma / Establishment of Subsidiary PT PP Sinergi Banjaratma | 12.684.923.000 | 14 Mei 2019 / May 14, 2019 |
| 9 | Penawaran Umum Berkelanjutan III Tahap IV Tahun 2019 Seri A / Sustainable Public Offering III Phase IV Year 2019 Serie A | 484.000.000.000 | 16 Mei 2019 / May 16, 2019 |
| 10 | Penawaran Umum Berkelanjutan III Tahap IV Tahun 2019 Seri B / Sustainable Public Offering III Phase IV Year 2019 Serie B | 1.361.750.000.000 | 16 Mei 2019 / May 16, 2019 |
| 11 | Peningkatan modal disetor dan ditempatkan oleh Perseroan pada PT Waskita Toll Road / Increase in issued and paid up capital by the Company in PT Waskita Toll Road | 1.198.188.000.000 | 15 Agustus 2019 / August 15, 2019 |
| 12 | Jual beli saham dalam PT Jasamarga Solo Ngawi antara PT Waskita Toll Road sebagai penjual dan *Kings Key Limited* sebagai pembeli / Share trading in PT Jasamarga Solo Ngawi between PT Waskita Toll Road as seller and Kings Key Limited as buyer | 1.850.000.000.000 | 18 Desember 2019 / December 18, 2019 |
| 13 | Jual beli saham dalam PT Jasamarga Ngawi Kertosono Kediri antara PT Waskita Toll Road sebagai penjual dan *Kings Key Limited* sebagai pembeli / Share trading in PT Jasamarga Ngawi Kertosono Kediri between PT Waskita Toll Road as seller and Kings Key Limited as buyer | 562.000.000.000 | 18 Desember 2019 / December 18, 2019 |

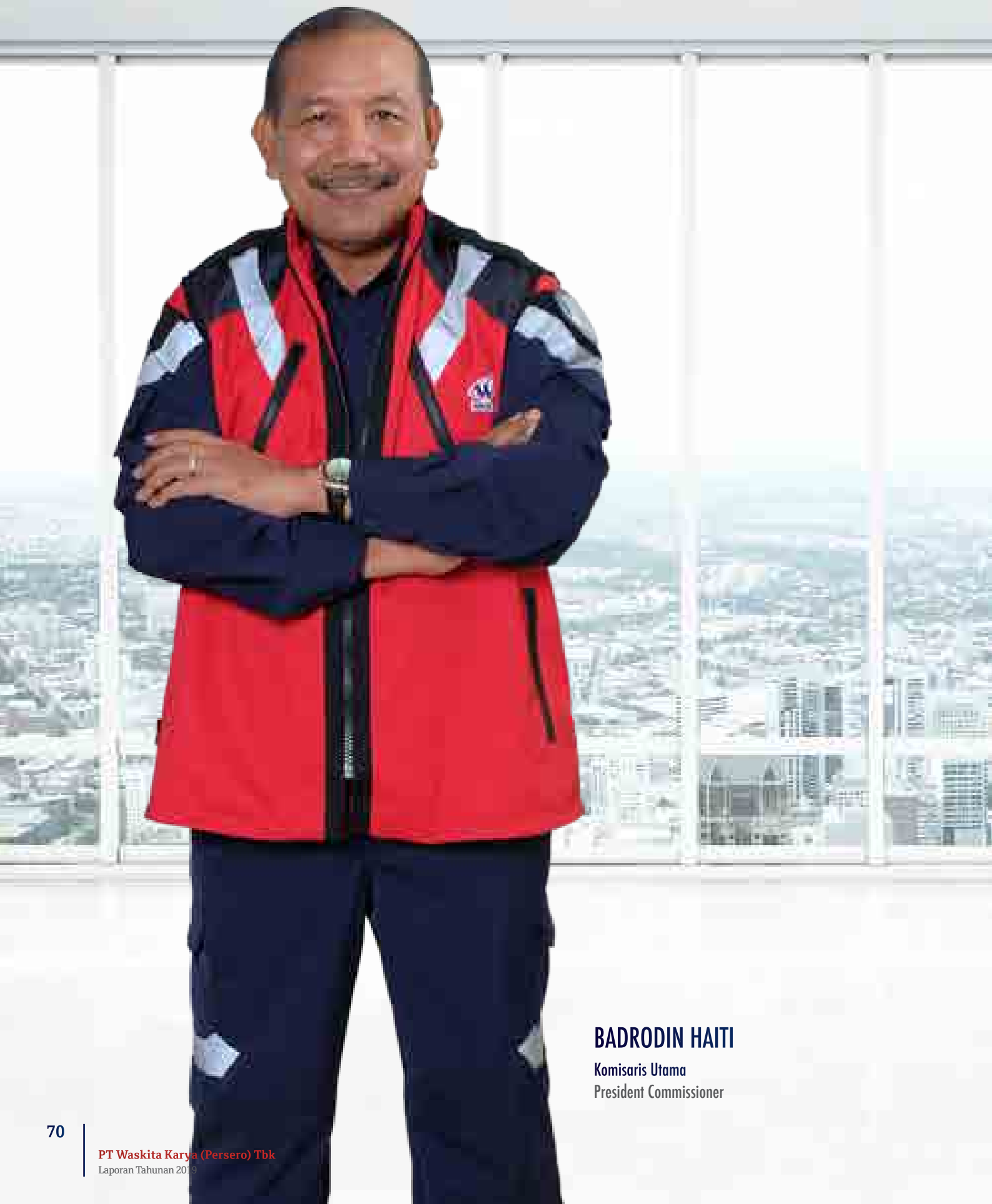
# 02

# LAPORAN MANAJEMEN

# MANAGEMENT REPORT

**Perseroan berupaya meneruskan bahkan memperkuat keunggulan yang telah dimiliki dalam mencetak kinerja dan capaian yang lebih baik di tahun-tahun berikutnya. Dalam kesatuan integrasi bisnis yang dimiliki, Perseroan pada tahun 2019 berhasil meraih perolehan nilai kontrak baru sebesar Rp26,08 triliun dengan jumlah lelang yang dimenangkan menunjukkan peningkatan dari 17 paket di tahun 2018 menjadi 31 paket di tahun 2019.**

*The Company strives to continue to even strengthen its excellence in generating better performance and achievements in the following years.The Company managed to win a new contract value of Rp26.08 trillion in 2019 with the number of auctions won showing an increase from 17 packages in 2018 to 31 packages in 2019.*



## BADRODIN HAITI

Komisaris Utama
President Commissioner

# LAPORAN DEWAN KOMISARIS

## Board of Commissioners Report

**_Board of Commissioners_ memandang optimis prospek usaha Perseroan di tahun 2020 mendatang. Optimisme tersebut dilatarbelakangi proyeksi pertumbuhan ekonomi yang terus bergerak kondusif menuju arah perbaikan, sehingga diharapkan mampu mendongkrak kapabilitas ekonomi ke arah yang lebih positif, khususnya pada aspek kinerja investasi.**

*The Board of Commissioners is optimism for the Company's business prospects in 2020. Such optimism is motivated by the projected economic growth that continues to improve, so that it is expected to be able to boost economic capability in a more positive direction, particularly in the aspect of investment performance.*

### Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Mengawali laporan ini dengan memanjatkan puji syukur kepada Tuhan Yang Maha Esa, kami segenap jajaran *Board of Commissioners* merasa bangga dapat mengambil peran dalam pencapaian kinerja dan keunggulan Perseroan di industri jasa konstruksi. Dalam menjalankan fungsi strategisnya, *Board of Commissioners* berupaya memastikan keseimbangan *check and balances* melalui pemantauan kecukupan pengawasan dan efektivitas kepatuhan terhadap peraturan perundang-undangan yang berlaku yang berprinsip pada prinsip *good corporate governance*.

Penerbitan Laporan Tahunan tahun buku 2019 merupakan salah satu bukti tanggung jawab dan integritas kami kepada Pemegang Saham dan pemangku kepentingan, yang memuat gambaran komprehensif, laporan kilas balik, dan rekapitulasi kinerja Waskita Karya sepanjang tahun 2019.

### TINJAUAN EKONOMI DAN INDUSTRI

Fenomena perang dagang antara Amerika Serikat dan Tiongkok, ketidakpastian hasil perundingan Brexit, serta ketegangan geopolitik di sejumlah negara seperti Hong Kong dan Timur Tengah memberikan sentimen negatif yang memicu perlambatan ekonomi dan permintaan global selama tahun 2019. Berkaca dari kondisi yang terjadi, Bank Dunia dalam laporannya yang bertajuk *"Global Economic Prospects: Slow Growth, Policy Challenges"* mengestimasikan pertumbuhan ekonomi global pada level 2,4%.

### Dear Valued Shareholders and Stakeholders,

First of all, let us praise the Almighty God for His blessings throughout 2019 we managed to pass the year with good performance. The Board of Commissioners is proud to be able to take part in achieving such performance and excellence in the construction services industry. In carrying out its strategic functions, the Board of Commissioners seeks to ensure the checks and balances process by monitoring the adequacy of supervision and effectiveness of compliance with the applicable laws and regulations that are based on the principles of good corporate governance.

The Annual Report of 2019 fiscal year contains a comprehensive picture, highlights report and recapitulation of Waskita Karya's performance throughout 2019 and serves as a proof of our responsibility and integrity to Shareholders and stakeholders.

### INDUSTRIAL AND ECONOMIC REVIEW

The trade war between the United States and China, uncertainty about the outcome of Brexit negotiations, as well as geopolitical tensions in a number of countries such as Hong Kong and the Middle East provided negative sentiments that triggered slowdown in economy and global demand throughout 2019. Given the conditions, the World Bank in its report titled "Global Economic Prospects: Slow Growth, Policy Challenges" estimated global economic growth at the level of 2.4%.

Mayoritas bank sentral di dunia merespons perlambatan pertumbuhan ekonomi dan pelemahan inflasi dengan menerapkan kebijakan moneter yang lebih akomodatif, antara lain melalui penurunan suku bunga yang diusung oleh *The Fed* dan sejumlah bank sentral negara lainnya. Bank Indonesia selama empat tahun berturut-turut sejak Juli 2019 memangkas suku bunga acuannya hingga mencapai level 5%.

The majority of central banks in the world responded to the slowing economic growth and weakening inflation by implementing more accommodative monetary policies, among others by reducing interest rates carried by the Fed and a number of other central banks in other countries. For four consecutive years since July 2019, Bank Indonesia cut its benchmark interest rate up to the level of 5%.

Ditinjau dari lingkup nasional, perlambatan ekonomi global turut menekan aktivitas perdagangan internasional, menurunkan aktivitas manufaktur, serta memengaruhi kinerja ekspor. Akibatnya, pertumbuhan ekonomi Indonesia sampai dengan akhir tahun 2019 yang diproyeksikan mencapai 5,3% dalam APBN 2019, diestimasikan hanya tercapai sebesar 5,02%, lebih rendah dibandingkan tahun 2018 sebelumnya sebesar 5,17%.

In terms of national scope, the slowdown in the global economy has also contributed to suppressing international trade activities, reducing manufacturing activity, and affecting export performance. As a result, Indonesia's economic growth as of the end of 2019 which was projected to reach 5.3% in the 2019 APBN, is estimated to only reach 5.02%, lower than that of 2018 at 5.17%.

Di tengah ketatnya kondisi dan lingkungan makro global dan nasional, laju inflasi nasional masih terbilang stabil sebesar 2,72%, lebih rendah dibandingkan tahun 2018 yang tercatat sebesar 3,13%, namun masih berada dalam batas target Bank Indonesia yaitu 3,5±1%. Stabilitas tersebut dipicu oleh kecukupan kapasitas produksi dan pasokan terhadap permintaan, koordinasi yang baik dalam menjaga ketersediaan pasokan, stabilnya nilai tukar, hingga terjaganya ekspektasi harga-harga di tahun yang akan datang.

Amid tighter global and national macro conditions and environment, the national inflation rate remained stable at 2.72%, lower than that of 2018 which was recorded at 3.13%, however still within Bank Indonesia's target limit of 3.5 ± 1%. The stability was triggered by the adequacy of production capacity and supply to demand, good coordination in maintaining supply availability, stable exchange rates, to maintained price expectations in the coming year.

Kendati kondisi perekonomian kurang kondusif dan masih mengalami perbaikan, Pemerintah tetap melanjutkan pemerataan infrastruktur di berbagai daerah dalam mewujudkan konektivitas Indonesia sebagaimana tertuang dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2015 – 2019. Pemerintah menegaskan pembangunan infrastruktur dilanjutkan dengan memprioritaskan pembangunan yang dapat menghubungkan titik-titik pertumbuhan ekonomi baru untuk meningkatkan pemerataan ekonomi. Pemerintah telah menetapkan 223 PSN dan 27 Proyek Prioritas dengan nilai investasi mencapai Rp2.500 triliun di 15 sektor yang tersebar di seluruh nusantara, di antaranya tol dan jalan nasional, sarana prasarana kereta antarkota dan dalam kota, revitalisasi bandara, program sejuta rumah, pembangunan kilang minyak, bendungan irigasi, kawasan ekonomi khusus, perikanan dan kelautan hingga infrastruktur pendidikan.

Even though the economic conditions were not favorable and were improving, the Government continued the equal distribution of infrastructure in various regions in realizing Indonesia's connectivity as stipulated in the 2015-2019 National Medium-Term Development Plan (RPJMN). The Government emphasized that infrastructure development will continue by prioritizing development that can connect new points of economic growth to increase economic equality. The government has set 223 National Strategic Projects and 27 Priority Projects with an investment value of Rp2,500 trillion in 15 sectors spread across Indonesia, including toll roads and national roads, inter-city and inner-city rail infrastructure, airport revitalization, a million house program, oil refinery construction, irrigation dams, special economic zones, fisheries and marine, to education infrastructure.

Dalam integrasi revolusi industri 4.0 yang berbasis teknologi, Pemerintah sudah mulai menerapkan sistem informasi jasa konstruksi terintegrasi sebagaimana diamanatkan dalam UU No. 2 Tahun 2017 tentang Jasa Konstruksi. Melalui pengaplikasian teknologi tersebut, diharapkan tahapan penyelenggaraan konstruksi, baik dari tahap perencanaan, pelelangan, konstruksi hingga pengoperasian dan pemeliharaan dapat berjalan lebih efektif dan efisien.

In the integration of the technology-based 4.0 industrial revolution, the Government has begun to implement an integrated construction services information system as mandated in Law No. 2 of 2017 concerning Construction Services. Through the application of this technology, it is expected that the stages of construction implementation, both from the planning, auction, construction to operation and maintenance stages can run more effectively and efficiently.

## PENILAIAN TERHADAP KINERJA *BOARD OF DIRECTORS*

Sepanjang tahun 2019, *Board of Commissioners* secara proaktif memantau dan mengawasi kinerja *Board of Directors* dalam menjalankan fungsi pengelolaan Perusahaan sehingga keseimbangan *check and balances* dapat terpenuhi dengan baik. Secara umum, *Board of Commissioners* mengapresiasi dan memandang *Board of Directors* beserta seluruh elemen manajemen telah berusaha dan bekerja keras dalam mewujudkan kinerja terbaiknya dalam merealisasikan target dan rencana bisnis yang ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP), meski dihadapkan pada sejumlah tantangan internal maupun eksternal. Kendati belum memenuhi target yang ditetapkan dalam RKAP, Perseroan berhasil mencatatkan nilai kontrak baru sebesar Rp26,1 triliun, dengan kontribusi terbesar berasal dari proyek jalan tol Prabumulih – Muara Enim. Meninjau bahwa masih terdapat proyek yang tertunda dan akan dilanjutkan pada tahun 2020 mendatang, *Board of Commissioners* optimis bahwa Perseroan dapat mencatatkan pertumbuhan nilai kontrak baru yang lebih daripada tahun ini.

Pada tahun 2019, Perseroan berhasil mendapatkan pemasukan dana melalui realisasi divestasi atas dua ruas tol, yaitu 40% dari saham tol Solo Ngawi yang dioperasikan PT Jasamarga Solo Ngawi dan 40% saham lainnya di ruas tol Ngawi Kertosono Kediri yang dioperasikan oleh PT Jasamarga Ngawi Kertosono Kediri.

Berdasarkan analisa terhadap laporan keuangan Waskita Karya tahun 2019, sejumlah indikator kinerja dan rasio-rasio kunci atas laporan keuangan menunjukkan kinerja yang positif untuk memenuhi berbagai *covenant* yang dipersyaratkan, bahkan telah mampu menurunkan *debt to equity ratio* hingga 2,3 kali sampai dengan akhir tahun 2019.

Meninjau kinerja tersebut, *Board of Commissioners* merekomendasikan *Board of Directors* dan jajarannya untuk ke depannya lebih inovatif dan cermat dalam meningkatkan perolehan kontrak baru, menjaga kemampuan likuiditas, dan meningkatkan kualitas pengelolaan proyek. Meski tantangan sektor konstruksi dan infrastruktur semakin dinamis, namun peluang perkembangan bisnis masih terbuka lebar, terlebih melihat anggaran infrastruktur dalam APBN 2020 yang meningkat 4,9% menjadi sebesar Rp419,2 triliun dari tahun sebelumnya. Ditambah lagi dengan adanya rencana pemindahan Ibu Kota Negara, Perusahaan diharapkan akan menuai kinerja yang lebih baik dalam membantu Pemerintah mewujudkan pemerataan pembangunan untuk meningkatkan produktivitas dan kesejahteraan masyarakat. Ditambah lagi dengan adanya rencana pemindahan Ibu Kota Negara, Perusahaan diharapkan akan menuai kinerja yang lebih baik lagi dalam mendukung Pemerintah mewujudkan pemerataan pembangunan dan meningkatkan produktivitas dan kesejahteraan masyarakat.

## ASSESSMENT ON BOARD OF DIRECTORS PERFORMANCE

Throughout 2019, the Board of Commissioners proactively monitored and supervised the performance of the Board of Directors in carrying out the management functions of the Company so that checks and balances can be properly fulfilled. In general, the Board of Commissioners appreciates and views the Board of Directors and all elements of management have strived and worked hard in achieving their best performance in realizing the targets and business plans set out in the Work Plan and Corporate Budget (RKAP), although facing a number of internal and external challenges. Despite not meeting the targets set in the RKAP, the Company managed to record a new contract value of Rp26.1 trillion, with the largest contribution coming from the Prabumulih - Muara Enim toll road project. Considering that there are pending projects and will be continued in 2020, the Board of Commissioners is optimistic that the Company is able to record growth in the value of new contracts more than this year.

In 2019, the Company managed to obtain income through the divestment of two toll roads, namely 40% of the Solo Ngawi toll road operated by PT Jasamarga Solo Ngawi and the other 40% in the Ngawi Kertosono Kediri toll road operated by PT Jasamarga Ngawi Kertosono Kediri.

Based on an analysis on the 2019 Waskita Karya financial statements, a number of performance indicators and key ratios on the financial statements showed positive performance to meet the various required covenants, even able to reduce the debt to equity ratio by 2.3 times up to the end of 2019.

Based on this performance, the Board of Commissioners recommends that the Board of Directors and its staff to be more innovative and thorough in the future in increasing the acquisition of new contracts, maintaining liquidity capabilities, and improving the quality of project management. Even though the challenges in the construction and infrastructure sectors are increasingly dynamic, opportunities for business development are still wide open, especially considering the infrastructure budget in the 2020 APBN which increased by 4.9% to Rp419.2 trillion from the previous year. Coupled with the planned relocation of the National Capital, the Company is expected to reap better performance in helping the Government realize equitable development to improve productivity and welfare of the community.

## PENGAWASAN TERHADAP IMPLEMENTASI KEBIJAKAN DAN STRATEGI

*Board of Commissioners* secara proaktif meninjau dan memonitor implementasi kebijakan dan strategi yang ditetapkan pada awal tahun bersama *Board of Directors,* baik pada pengelolaan operasional maupun pengelolaan keuangan. Rekomendasi dan saran yang konstruktif dan solutif terhadap pengelolaan operasional dan finansial tersebut kemudian akan disampaikan kepada *Board of Directors* dan organ lain yang berkepentingan melalui mekanisme Rapat Gabungan *Board of Commissioners* dan *Board of Directors* dan Rapat Koordinasi yang diselenggarakan secara triwulanan untuk membahas aspek-aspek yang membutuhkan perhatian khusus. *Board of Commissioners* turut memberikan saran dan masukannya dalam penetapan rencana dan target yang dimuat dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) yang disusun pada awal tahun dengan mempertimbangkan asumsi-asumsi internal dan eksternal yang dianggap memiliki pengaruh signifikan terhadap kelangsungan usaha Perseroan.

*Board of Commissioners* secara berkala melakukan pengawasan langsung ke lapangan melalui kegiatan kunjungan kerja ke lokasi proyek demi memastikan kecukupan pengawasan serta meninjau kesesuaian proses dan hasil kerja dengan kualifikasi yang ditetapkan.

Dalam menghadapi tantangan bisnis yang semakin *challenging* ke depan, *Board of Commissioners* menekankan pada pentingnya penanaman etis kerja yang semakin baik pada semua lini usaha yang dijalankan dengan berbekal sumber daya yang tersedia. Untuk mencapai tujuan tersebut, dibutuhkan penetapan strategi yang matang, realistis, dan selaras dengan kondisi persaingan demi menjawab permasalahan dan tantangan dalam yang dihadapi.

Sejalan dengan arahan Pemerintah yang menghimbau BUMN Karya untuk mengoptimalkan kapasitas yang dimiliki demi menggapai tujuan dan target yang telah ditetapkan, *Board of Commissioners* berupaya membangun kesadaran bersama seluruh pihak yang terkait baik dari jajaran *top management* hingga organ-organ pendukung lainnya, termasuk anak perusahaan, untuk melakukan perubahan dan perbaikan pada menyeluruh, baik pada aspek finansial, operasional, legal, maupun manajerial *human capital.*

## FREKUENSI DAN MEKANISME PEMBERIAN NASIHAT KEPADA *BOARD OF DIRECTORS*

*Board of Commissioners* mengemban tanggung jawab untuk mengawasi dan memantau kebijakan yang diterapkan serta memberi pandangan dan masukan secara keseluruhan terhadap laporan kinerja *Board of Directors*. Seluruh masukan dan saran kemudian disampaikan melalui rapat gabungan maupun rapat koordinasi triwulanan. Selain penyampaian rekomendasi, *Board of Commissioners* juga memberikan rekomendasi terhadap usulan

## OVERSIGHT ON IMPLEMENTATION OF POLICIES AND STRATEGIES

The Board of Commissioners proactively reviews and monitors the implementation of policies and strategies established at the beginning of the year with the Board of Directors, both in operational and financial management. These constructive and solutional recommendations and suggestions for operational and financial management will then be submitted to the Board of Directors and other interested parties through Joint Meetings of Board of Commissioners and Board of Directors and Coordination Meetings which are held quarterly to discuss aspects that require special attention. The Board of Commissioners also gave their suggestions and input in the determination of plans and targets contained in the Corporate Budget and Work Plan (RKAP) prepared at the beginning of the year by taking into account internal and external assumptions that were considered to have a significant influence on the Company's business continuity.

The Board of Commissioners periodically conducts direct supervision in the field through work visit activities to the project site to ensure the adequacy of supervision and to review the suitability of the process and work results with the specified qualifications.

In facing business challenges that are increasingly challenging, the Board of Commissioners emphasizes the importance of growing better work ethic in all lines of business that are run with the available resources. To achieve these objectives, it is necessary to establish a strategy that is mature, realistic, and consistent with the conditions of competition to answer the encountered problems and challenges.

In line with the direction from the Government which calls on BUMN Karya to optimize its capacity to achieve the determined goals and targets, the Board of Commissioners seeks to build awareness with all involved parties, from the top management ranks to other supporting instruments, including subsidiaries, to make changes and improvements to every aspects, including in the financial, operational, legal, and human capital management.

## ADVISORY FREQUENCY AND MECHANISMS TO BOARD OF DIRECTORS

The Board of Commissioners is responsible for overseeing and monitoring the implemented policies and providing overall views and input on the Board of Directors' performance reports. All inputs and suggestions are then delivered through joint meetings and quarterly coordination meetings. In addition to submitting recommendations, the Board of Commissioners also provides recommendations on proposals prepared by the

yang disusun *Board of Directors* dengan menyesuaikan dengan ketentuan Anggaran Dasar Perusahaan, aspirasi Pemegang Saham, serta prinsip-prinsip tata kelola perusahaan yang baik.

Board of Directors by adjusting the provisions of the Articles of Association, the aspirations of Shareholders, and the principles of good corporate governance.

Dalam menjaga relevansinya dengan perkembangan Perseroan, *Board of Commissioners* secara berkala mengikuti perkembangan kegiatan perusahaan dan memberikan pendapat dan saran mengenai rencana dan pelaksanaan RJPP, RKAP, maupun setiap masalah yang dianggap penting bagi Perseroan.

In maintaining its relevance to the Company's development, the Board of Commissioners periodically monitors the Company's activities and provides opinions and suggestions regarding the plan and implementation of RJPP, RKAP, as well as any issues deemed important to the Company.

## PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN *BOARD OF DIRECTORS*

*Board of Commissioners* memandang optimis prospek usaha Perseroan di tahun 2020 mendatang. Optimisme tersebut dilatarbelakangi proyeksi pertumbuhan ekonomi yang terus bergerak kondusif menuju arah perbaikan, sehingga diharapkan mampu mendongkrak kapabilitas ekonomi ke arah yang lebih positif, khususnya pada aspek kinerja investasi. Berkaca dari arah pertumbuhan ekonomi global yang diharapkan meningkat di tahun yang akan datang, Perseroan menilai bahwa keputusan Pemerintah Indonesia yang menargetkan pertumbuhan ekonomi di kisaran 5,4% - 6,0% sebagaimana tertuang dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020 – 2024 membuka peluang yang semakin lebar bagi potensi pengembangan bisnis Perseroan ke depan.

## VIEW ON BUSINESS OUTLOOK PREPARED BY BOARD OF DIRECTORS

The Board of Commissioners is optimism for the Company's business prospects in 2020. Such optimism is motivated by the projected economic growth that continues to improve, so that it is expected to be able to boost economic capability in a more positive direction, particularly in the aspect of investment performance. Reflecting on the direction of global economic growth which is expected to increase in the upcoming year, the Company considers that Indonesian Government's decision to target economic growth in the range of 5.4% - 6.0% as stated in the National Medium-Term Development Plan (RPJMN) 2020 - 2024 opens wider opportunities for the potential development of the Company's business in the future.

Prospek lain yang perlu dicermati adalah rencana dan keputusan pembangunan Ibu Kota Baru di Penajam Paser Utara dan Kutai Kertanegara, di mana dalam pelaksanaannya dilakukan bertahap dengan tiga tahapan utama, yaitu *masterplan* desain kawasan, pembangunan infrastruktur dasar, hingga pembangunan rumah dan gedung perkantoran. Perseroan dengan berbekal keunggulan yang dimiliki memandang bahwa hal tersebut menjadi salah satu peluang prospektif lainnya bagi perkembangan bisnis Perseroan di masa mendatang, terlebih dengan statusnya sebagai entitas BUMN Karya.

Another prospect that needs to be examined is the plans and decisions for the construction of the New Capital in Penajam Paser Utara and Kutai Kertanegara, where the implementation is carried out in stages with three main stages, namely the area design masterplan, the construction of basic infrastructure, and the construction of houses and office buildings. The Company, armed with its excellence, sees that this has become another prospective opportunity for the Company's business development in the future, especially with its status as a BUMN Karya entity.

Ditinjau dari aspek infrastruktur, inisiatif Pemerintah yang telah menetapkan arah kebijakan yang jelas dan fokus terhadap pembangunan infrastruktur secara berkelanjutan membuka peluang yang lebih luas dan prospektif bagi keberlangsungan usaha Perseroan. *Board of Commissioners* mencermati bahwa terdapat sejumlah kebijakan Pemerintah terkait infrastruktur yang mendukung peluang bagi pengembangan bisnis Perseroan ke depan, antara lain pembangunan Ibu Kota Negara baru, tambahan Proyek Strategis Nasional, pengembangan sepuluh destinasi wisata baru dalam KSPN prioritas, dan pengembangan *major projects* dalam rangka memperkuat fokus dan pengendalian program dalam RPJMN 2020-2024. Menyongsong prospek tersebut, Perseroan mendukung upaya strategis yang disusun *Board of Directors* untuk menetapkan target perolehan Nilai Kontrak Baru yang lebih tinggi

In terms of infrastructure, the Government's initiative which has established clear policy directions and focus on sustainable infrastructure development opens broader and prospective opportunities for the Company's business sustainability. The Board of Commissioners observes that there are a number of Government policies related to infrastructure that support opportunities for the Company's business development in the future, including the construction of a new National Capital, additional National Strategic Projects, development of ten new tourist destinations in KSPN priority, and development of major projects to strengthen program focus and control in the 2020-2024 RPJMN. Welcoming these prospects, the Company supports the strategic efforts prepared by the Board of Directors to set targets for obtaining a New Contract Value that is higher than the

dibandingkan dengan capaian tahun 2019, sebagaimana ditetapkan dalam RKAP 2020.

Namun untuk menjaga pertumbuhan Perseroan secara berkelanjutan, penetapan target perolehan Nilai Kontrak Baru senantiasa diiringi dengan upaya peningkatan efektivitas dan efisiensi produksi, percepatan proses kolektibilitas piutang, serta penyempurnaan kinerja usaha divestasi beberapa ruas jalan tol yang telah beroperasi. Berkaca dari keberhasilan pelaksanaan divestasi di tahun 2019, *Board of Commissioners* optimis bahwa rencana-rencana divestasi yang telah ditetapkan dapat terlaksana dengan baik di tahun-tahun mendatang.

## PANDANGAN ATAS IMPLEMENTASI TATA KELOLA PERUSAHAAN

*Board of Commissioners* dalam integrasi fungsi pengawasannya turut mengemban tanggung jawab dalam menjamin terpenuhinya penerapan *best practices* Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) secara komprehensif dalam setiap proses dan aktivitas bisnis yang dijalankan. *Board of Commissioners* bersama-sama *Board of Directors* senantiasa mendorong optimalisasi penerapan dan menjadi *role model* yang baik sehingga budaya sadar GCG dapat tumbuh dalam setiap insan Perseroan.

Selain pengawasan terhadap penerapan GCG, *Board of Commissioners* terus memperbaiki dan memperbarui kebijakan dan perangkat GCG secara berkala. Kebijakan tersebut dituangkan dalam peraturan internal yang mengatur pelaksanaan GCG, di antaranya Prosedur Waskita Bidang Tata Kelola Perusahaan (*GCG Code*), Prosedur Waskita Bidang Hubungan Kerja Komisaris dan Direksi (*Board Manual*), Prosedur Waskita Bidang Etika dan Perilaku (*Corporate Code of Conduct*), dan Pedoman Sistem Pelaporan Pelanggaran (SPP)/*Whistleblowing System* (WBS).

Selama tahun 2019, *Board of Commissioners* melakukan pengawasan terhadap berbagai aspek strategis Perusahaan dan secara rutin melakukan rapat dengan Manajemen dan memberi rekomendasi terkait dengan kinerja operasional, tata kelola, kinerja keuangan, manajemen risiko, dan hubungan eksternal dengan para pemangku kepentingan, serta isu-isu relevan lainnya.

Meninjau berbagai isu yang menerpa beberapa perusahaan BUMN beberapa waktu belakangan, Kementerian BUMN sebagai pemegang saham mayoritas Perusahaan BUMN turut mendorong penguatan fungsi pengawasan *Board of Commissioners,* terutama kualitas kepatuhan terhadap regulasi dan peraturan perundang-undangan yang berlaku serta penerapan prinsip korporasi yang bersih dan bebas penyimpangan. Guna menjawab kewajiban tersebut, *Board of Commissioners* memberdayakan komite-komite di bawah *Board of Commissioners* dalam memantau dan memberikan rekomendasi perbaikan pada aspek-aspek yang menjadi tanggung

achievements in 2019, as stipulated in the 2020 RKAP.

However, to maintain the Company's sustainable growth, setting targets for the acquisition of New Contract Values is always accompanied by efforts to increase production effectiveness and efficiency, accelerate the process of collecting receivables, and improve the business performance of the divestment of several toll roads that have been operating. Reflecting on the successful implementation of the divestment in 2019, the Board of Commissioners is optimistic that the divestment plans can be implemented well in the coming years.

## VIEW ON IMPLEMENTATION OF CORPORATE GOVERNANCE

In integrating its supervisory function, the Board of Commissioners also bears the responsibility of ensuring the fulfillment of the best practices of Good Corporate Governance comprehensively in all business processes and activities. The Board of Commissioners and the Board of Directors always encourage the optimization of implementation and become a good role model so that the culture of GCG awareness can grow in every individual of the Company.

In addition to monitoring the implementation of GCG, the Board of Commissioners continues to improve and update GCG policies and tools regularly. The policy is outlined in internal regulations governing the implementation of GCG, including the GCG Code, Board Manual, Corporate Code of Conduct, and the Whistleblowing System (WBS).

Throughout 2019, the Board of Commissioners supervised various strategic aspects of the Company and regularly met with Management and provides recommendations related to operational performance, governance, financial performance, risk management, and external relations with stakeholders, as well as other relevant issues.

Taking into account various issues that have hit several SOE companies in recent times, the Ministry of SOE as the majority shareholder of SOEs has encouraged the strengthening of the supervisory function of the Board of Commissioners, especially the quality of compliance with applicable laws and regulations as well as the implementation of corporate principles that is clean and free from fraud. To respond to these obligations, the Board of Commissioners empowers committees under its level to monitor and provide recommendations for improvement on aspects that are the responsibility of the Board of Commissioners' oversight.

jawab pengawasan *Board of Commissioners*. Dalam hal ini, *Board of Commissioners* mendukung *Board of Directors* beserta seluruh organ Perseroan untuk memperkuat implementasi prinsip-prinsip tata kelola perusahaan yang baik meliputi transparansi, akuntabilitas, pertanggungjawaban, independensi, serta kewajaran dan kesetaraan. Baik *Board of Commissioners* dan *Board of Directors* turut mengemban tanggung jawab untuk menanamkan budaya serta nilai-nilai integritas dan etika secara berkelanjutan dalam menjalankan aktivitas dan proses bisnis perusahaan.

In this regard, the Board of Commissioners supports the Board of Directors along with all instruments of the Company to strengthen the implementation of the principles of good corporate governance, including transparency, accountability, responsibility, independence, and fairness. Both the Board of Commissioners and the Board of Directors share the responsibility to instill the culture and values of integrity and ethics in a sustainable manner in carrying out the activities and business processes of the company.

Wujud integritas *Board of Commissioners* terhadap penerapan prinsip serta praktik terbaik GCG yang optimal terlihat dari kualitas capaian *assessment* GCG tahun 2019 yang mencapai skor 88,058 dengan predikat "Sangat Baik". Fungsi kepatuhan yang menjadi prioritas dalam implementasi GCG juga patut dibanggakan, karena sampai dengan akhir tahun 2019 tidak terdapat adanya laporan mengenai penyimpangan terkait korupsi, gratifikasi, maupun sanksi administratif yang dijatuhkan kepada Perseroan.

The Board of Commissioners' integrity towards the optimal implementation of GCG principles and best practices can be seen from the quality of the achievements of the GCG assessment in 2019 which achieved 88.058 with the "Excellent". The compliance function which is a priority in implementing GCG is also to be proud of, because as of the end of 2019 there were no reports of irregularities related to corruption, gratification, or administrative sanctions imposed on the Company.

## PANDANGAN ATAS PENERAPAN *WHISTLEBLOWING SYSTEM*

*Board of Commissioners* menaruh perhatian yang tinggi terhadap penerapan praktik *corporate governance* yang baik dan menjunjung nilai-nilai integritas dan kepatuhan dalam menjalankan bisnis Perusahaan. Berangkat dari komitmen ini, *Board of Commissioners* memanfaatkan perangkat kebijakan dan penyelenggaraan Sistem Pelaporan Pelanggan/SPP (*Whistleblowing System*) sebagai mekanisme yang mendukung Perseroan untuk mencegah dan melakukan deteksi dini (*early warning system*) terhadap indikasi praktik penyimpangan dan kecurangan yang terjadi di lingkungan Perseroan.

## VIEW ON IMPLEMENTATION OF WHISTLEBLOWING SYSTEM

The Board of Commissioners places high attention on implementation of good corporate governance practices and upholding the values of integrity and compliance in running the Company's business. Based on this commitment, the Board of Commissioners utilizes the policy tools and the implementation of the Whistleblowing System as a mechanism that supports the Company to prevent and conduct early warning systems of indications of irregularities and fraud practices that occur in the Company.

Dalam menjamin efektivitas penyelenggaraan *Whistleblowing System,* Perseroan telah melakukan perbaikan kebijakan terkait dengan mekanisme *Whistleblowing System* pada tahun 2019 serta mendorong Manajemen agar implementasi WBS berjalan efektif. Selain itu, pada tahun 2019 Perseroan juga menambahkan saluran *Whistleblowing System* baru, yakni melalui website https://wbs.waskita.co.id. Divisi *Internal Audit* selaku Pengelola Sistem Pelaporan Pelanggaran telah menerima beberapa laporan melalui saluran ini dan telah menindaklanjutinya sesuai dengan peraturan dan ketentuan hukum yang berlaku.

In ensuring the effectiveness of the implementation of the Whistleblowing System, the Company improved the policy related to the Whistleblowing System mechanism in 2019 and encouraged Management to implement WBS effectively. In addition, in 2019 the Company also added a new Whistleblowing System channel via website https://wbs.waskita.co.id. The Internal Audit Division as the Manager of the Whistleblowing System has received several reports through this channel and has followed it up in accordance with applicable regulations and legal provisions.

Selama tahun 2019, *Board of Commissioners* menilai penyelenggaraan Sistem Pelaporan Pelanggaran di Perseroan telah dijalankan dengan cukup baik, terutama dengan disematkannya *banner Whistleblowing System* pada halaman depan *website* Perseroan sebagai bentuk sosialisasi WBS kepada pemangku kepentingan. Selain itu, *Whistleblowing System* juga telah disosialisasikan dan diinternalisasikan melalui Rapat Koordinasi maupun melalui pemasangan *banner* di lobi dan setiap lantai ruangan kantor

Throughout 2019, the Board of Commissioners considered that the implementation of the Whistleblowing System in the Company had been carried out quite well, especially with the Whistleblowing System banner placed on the front page of the Company's website as a form of WBS socialization to stakeholders. In addition, the Whistleblowing System has also been socialized and internalized through Coordination Meetings and through the installation of banners in the lobby and every floor of the Waskita office

Waskita. Sampai dengan akhir tahun 2019, terdapat empat pengaduan pelanggaran yang telah selesai ditindaklanjuti dengan status akhir *closed*.

room. As of the end of 2019, there have been four complaints of violations that have been followed up with the final status closed.

## PENILAIAN TERHADAP KOMITE PENDUKUNG KINERJA *BOARD OF COMMISSIONERS*

Dalam melaksanakan tugas, fungsi dan tanggung jawab pengawasan terhadap kebijakan dan perencanaan *Board of Directors* dalam mengelola Perseroan, *Board of Commissioners* dibantu oleh *Audit Committee* dan *Risk Management Committee*.

Kedua komite ini membantu tugas *Board of Commissioners* dengan secara rutin menelaah laporan manajemen, menyusun kajian dan rekomendasi terkait pengawasan di bidang pengendalian internal dan manajemen risiko yang meliputi akuntansi dan keuangan, sumber daya manusia, mutu, kesehatan dan keselamatan kerja, operasional, dan sistem informasi.

*Audit Committee* dan *Risk Management Committee* dalam menjalankan tugasnya senantiasa berkoordinasi secara aktif dengan semua mitra kerja yang terlibat sehingga proses dan mekanisme pendalaman serta penelaahan informasi yang diperlukan oleh *Board of Commissioners* dapat dijalankan dengan baik. Selain itu, *Board of Commissioners* meninjau bahwa secara aktif telah memberikan hasil penelaahan dan rekomendasi terkait pengawasan efektivitas pengendalian internal serta kecukupan manajemen risiko, untuk selanjutnya dimanfaatkan sebagai pertimbangan bagi *Board of Commissioners* dalam proses pengambilan keputusan. Dengan demikian, *Board of Commissioners* memandang fungsi dan tugas komite-komite di bawah *Board of Commissioners* telah dijalankan dengan baik.

## ASSESSMENT ON COMMITTEES SUPPORTING BOARD OF COMMISSIONERS PERFORMANCE

In carrying out the duties, functions, and responsibilities of oversight of the policies and planning of the Board of Directors in managing the Company, the Board of Commissioners is assisted by the Audit Committee and Risk Management Committee.

These two committees assist the Board of Commissioners by regularly reviewing management reports, preparing reviews and recommendations related to supervision in the field of internal control and risk management which include accounting and finance, human resources, quality, occupational health and safety, operations, and information systems.

The Audit Committee and Risk Management Committee always carry out active coordination with all involved partners so that the processes and mechanisms of understanding and review of information needed by the Board of Commissioners can be carried out properly. In addition, the Board of Commissioners reviewed that it has actively provided the results of reviews and recommendations related to the supervision of the effectiveness of internal control and the adequacy of risk management, to be further utilized as a consideration for the Board of Commissioners in the decision making process. Thus, the Board of Commissioners views the functions and duties of the committees under the Board of Commissioners have been carried out properly.

## PERUBAHAN KOMPOSISI *BOARD OF COMMISSIONERS*

Selama tahun 2019, terdapat perubahan dalam susunan dan komposisi *Board of Commissioners*.

Susunan dan komposisi *Board of Commissioners* periode 1 Januari 2019 sampai 9 Mei 2019 terdiri dari 1 (satu) *President Commissioners*, 3 (tiga) *Commissioner*, dan 3 (tiga) *Independent Commissioner*, sebagai berikut:

## CHANGES IN THE BOARD OF COMMISSIONERS COMPOSITION

There were changes in the composition of the Board of Commissioners in 2019.

The composition of the Board of Commissioners for the period of January 1, 2019 to May 9, 2019 consisted of 1 (one) President Commissioner, 3 (three) Commissioners, and 3 (three) Independent Commissioners, as follows:

| **Nama** / Name | **Jabatan** / Position |
|---|---|
| Badrodin Haiti | *President Commissioner* |
| R. Agus Sartono | *Commissioner* |
| Arif Baharudin | *Commissioner* |
| Danis Hidayat Sumadilaga | *Commissioner* |
| Muhammad Aqil Irham | *Independent Commissioner* |
| Viktor S. Sirait | *Independent Commissioner* |
| Muradi | *Independent Commissioner* |

Susunan dan komposisi *Board of Commissioners* periode 1 Januari 2019 sampai 9 Mei 2019 terdiri dari 1 (satu) *President Commissioners,* 3 (tiga) *Commissioner,* dan 3 (tiga) *Independent Commissioner,* sebagai berikut:

The composition of the Board of Commissioners for the period of January 1, 2019 to May 9, 2019 consisted of 1 (one) President Commissioner, 3 (three) Commissioners, and 3 (three) Independent Commissioners, as follows:

| **Nama** / Name | **Jabatan** / Position |
|---|---|
| Badrodin Haiti | *President Commissioner* |
| R. Agus Sartono | *Commissioner* |
| Robert Leonard Marbun | *Commissioner* |
| Danis Hidayat Sumadilaga | *Commissioner* |
| Muhammad Aqil Irham | *Independent Commissioner* |
| Viktor S. Sirait | *Independent Commissioner* |
| Muradi | *Independent Commissioner* |

## PENUTUP DAN APRESIASI

Seluruh jajaran *Board of Commissioners* sangat mengapresiasi capaian kinerja dan prestasi positif yang terukir selama tahun 2019. Untuk itu, *Board of Commissioners* mengucapkan terima kasih kepada segenap jajaran *Board of Directors* dan seluruh insan Perseroan atas kerja keras, dedikasi, dan inovasi dalam berkontribusi mewujudkan visi dan misi Perseroan.

Tak lupa kami sampaikan apresiasi sebesar-besarnya kepada pemegang saham, pemangku kepentingan, dan nasabah atas kepercayaan dan loyalitas yang diberikan sehingga Perseroan dapat terus menjaga keunggulan sebagai perusahaan konstruksi terdepan di Indonesia. Seluruh kepercayaan yang telah terjalin menjadi bekal bagi kami untuk senantiasa memantapkan langkah menyambut prestasi terbaik dan nilai tambah yang optimal secara berkelanjutan.

## CLOSING AND APPRECIATION

The Board of Commissioners highly appreciates the performance and positive achievements made throughout 2019. For this reason, the Board of Commissioners would like to extend our gratitude to the Board of Directors and all members of the Company for their hard work, dedication, and innovation in contributing to realize the vision and mission of Company.

We would also like to express our deepest appreciation to shareholders, stakeholders and customers for the trust and loyalty given so that the Company can continue to maintain excellence as a leading construction company in Indonesia. All trust that has been established has become a provision for us to be more solid to achieve the best performance and optimal added value on an ongoing basis.

**Jakarta, 29 Maret 2020 / March 29, 2020**
**Komisaris Utama / President Commissioner**
**PT Waskita Karya (Persero) Tbk**

**Badrodin Haiti**

# Dewan Komisaris

## Board of Commissioners

1. **Badrodin Haiti**
   President Commissioner
2. **Robert Leonard Marbun**
   Commissioner
3. **R Agus Sartono**
   Commissioner
4. **Danis Hidayat Sumadilaga**
   Commissioner
5. **Viktor S Sirait**
   Independent Commissioner
6. **M Aqil Irham**
   Independent Commissioner
7. **Muradi**
   Independent Commissioner

## I GUSTI NGURAH PUTRA

Direktur Utama
President Director

# LAPORAN BOARD OF DIRECTORS

## Board of Directors Report

**Di tengah kondisi lingkungan makroekonomi yang mengalami stagnasi, Waskita masih mampu mencatatkan kinerja operasional dan penyelesaian proyek dengan baik selama tahun 2019. Keberhasilan ini membawa Perseroan pada capaian kinerja keuangan yang positif dengan sejumlah rencana dan target yang ditetapkan pada awal tahun telah terpenuhi.**

*Against the backdrop of stagnant macroeconomic environment, Waskita was able to record good operational performance and project completion in 2019. This success led the Company to achieve positive financial performance with a number of plans and targets set at the beginning of the year that have been met.*

### Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Berangkat dari komitmen keberlanjutan Waskita dalam mewujudkan visinya menjadi "Perusahaan Indonesia Terpercaya dan Berkelanjutan di Bidang Konstruksi Terintegrasi dan Investasi", kami terus berupaya menjalankan pengelolaan Perseroan yang diorientasikan pada optimalisasi kapasitas dan kapabilitas yang dimiliki serta penguatan penerapan prinsip korporasi yang bersih, sehat, serta patuh terhadap peraturan dan ketentuan yang berlaku. Atas pencapaian kinerja dan prestasi selama tahun 2019, kami selaku jajaran *Board of Directors* merasa bangga dapat menjalankan peran strategis kami untuk mewujudkan target dan rencana yang telah ditetapkan di tengah kondisi ekonomi yang sedang dihadapkan pada sejumlah tantangan.

Seluruh capaian yang telah diraih menjadi bukti konkret kami dalam mewujudkan nilai tambah bagi pemangku kepentingan. Menggenapkan tanggung jawab kami terhadap loyalitas dan kepercayaan yang telah diberikan pemangku kepentingan, izinkan kami segenap jajaran *Board of Directors* PT Waskita Karya (Persero) Tbk mewakili manajemen Perseroan untuk menyampaikan laporan kilas balik dan rekapitulasi kinerja Perseroan selama tahun buku 2019.

### Dear Valued Shareholders and Stakeholders,

Inspired by Waskita's sustainability commitment in realizing its vision of becoming a "Reliable and Sustainable Indonesian Company in the Field of Integrated Construction and Investment", we continuously strive to run the management of the Company which is oriented towards optimizing its capacity and capabilities and strengthening the implementation of clean, healthy, and compliant corporate principles to the prevailing rules and provisions. For the achievements throughout 2019, the Board of Directors feel proud to be able to carry out our strategic role to realize the targets and plans that have been set despite economic conditions that were faced with numerous challenges.

All of those achievements are our concrete evidence in realizing added value for stakeholders. To fulfill our responsibilities towards the loyalty and trust that has been given by stakeholders, please allow us to represent the Company's management to submit report on highlights and recapitulation of the Company's performance throughout 2019 fiscal year.

## PERKEMBANGAN EKONOMI GLOBAL DAN INDONESIA

Ketidakpastian kondisi ekonomi global dan ketegangan geopolitik yang menyelimuti tahun 2019 memberikan sentimen negatif terhadap pertumbuhan ekonomi global, yang sampai dengan akhir tahun 2019 menunjukkan indikasi perlambatan pada level 2,4% berdasarkan tinjauan Bank Dunia dalam laporannya "*Global Economic Prospects: Slow Growth, Policy Challenges*". Fenomena perang dagang dan kebijakan moneter dan fiskal yang belum sepenuhnya kondusif menyebabkan pelemahan terhadap sektor manufaktur dan volume perdagangan di sejumlah negara maju. Indikasi tersebut menyebabkan efek domino terhadap kumpulan negara berkembang yang diprediksikan turut mengalami perlambatan pertumbuhan ekonomi sebesar 3,5%, lebih rendah dibandingkan tahun 2018 sebesar 4,5%.

Tren perlambatan di lingkungan makro global turut berdampak terhadap kondisi perekonomian nasional tahun 2019. Badan Pusat Statistik (BPS) melaporkan bahwa realisasi pertumbuhan ekonomi Indonesia tahun 2019 berada pada level 5,02%, lebih rendah dibandingkan realisasi tahun 2018 sebesar 5,17% dan belum mampu memenuhi target yang ditetapkan APBN 2019 sebesar 5,3%.

Meski menunjukkan indikasi perlambatan, pertumbuhan ekonomi Indonesia di tahun 2019 masih ditopang oleh terjaganya permintaan domestik dan stabilitas konsumsi rumah tangga yang bertumbuh 5,04%. Kondisi tersebut menyebabkan pertumbuhan investasi yang sehat pada level 5,37%, membaik dibandingkan tahun 2018 sebesar 5,41%.

Pada tataran kinerja laju inflasi, tingkat inflasi nasional terjaga sebesar 2,72%, lebih rendah dibandingkan tahun 2018 yang tercatat 3,13% namun masih berada dalam batas target BI sebesar 3,5±1%. Keterjagaan laju inflasi ditopang oleh keseimbangan antara ketersediaan pasokan dengan permintaan, stabilitas nilai tukar Rupiah, serta terjaganya ekspektasi harga-harga di tahun mendatang.

Meski kondisi lingkungan makro belum sepenuhnya kondusif, kondisi industri konstruksi mampu tumbuh stabil berkat keseriusan Pemerintah yang masih menempatkan pemerataan pembangunan infrastruktur sebagai salah satu prioritas pembangunan, sebagaimana tertuang dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2015 – 2019. Pemerintah telah menetapkan 223 PSN dan 37 Proyek Prioritas yang tersebar di seluruh Indonesia dengan total nilai investasi di atas Rp2.500 triliun.

## GLOBAL AND INDONESIA ECONOMIC DEVELOPMENT

Uncertainty of global economic conditions and geopolitical tensions that surrounded 2019 provide negative sentiment towards global economic growth, which until the end of 2019 showed an indication of a slowdown at the level of 2.4% based on the World Bank's review in its report titled "Global Economic Prospects: Slow Growth, Policy Challenges". The phenomenon of trade war and monetary and fiscal policies that are not yet fully favorable have weakened the manufacturing sector and trade volume in a number of developed countries. These indications caused a domino effect on a group of developing countries which was predicted to experience a slowdown in economic growth of 3.5%, lower than that of 2018 at 4.5%.

The sluggish trend in the global macro environment also affected the national economic conditions in 2019. Statistics Indonesia (BPS) reported that the realization of Indonesia's economic growth in 2019 was at 5.02%, lower than that of 2018 at 5.17% and not yet able to meet the target set in the 2019 state budget of 5.3%.

Although showing indications of a slowdown, Indonesia's economic growth in 2019 was still supported by maintained domestic demand and stability of household consumption which grew by 5.04%. These conditions led to healthy investment growth at the level of 5.37%, improved compared to that of 2018 of 5.41%.

National inflation rate was maintained at 2.72%, lower than that of 2018 which was recorded at 3.13% however still within the BI target limit of 3.5±1%. The stability of the inflation rate was supported by the balanced supply and demand, stability of the Rupiah exchange rate, and the maintained expectations of prices in the upcoming year.

Even though the macro environment conditions were not yet fully favorable, the condition of the construction industry has been able to grow steadily thanks to the Government's seriousness that still places equitable infrastructure development as one of the development priorities, as stated in the 2015-2019 National Medium-Term Development Plan (RPJMN). The Government has established 223 National Strategic Projects and 37 Priority Projects spread throughout Indonesia with a total investment value of over Rp2,500 trillion.

Prioritas Pemerintah dalam mendukung pembangunan infrastruktur turut tercermin dari alokasi dana pembangunan infrastruktur sebagai anggaran tertinggi dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2019 sebesar Rp415,0 triliun. Jumlah tersebut tumbuh 1% dibandingkan alokasi dana infrastruktur tahun 2018 sebesar Rp410,7 triliun.

BCI Asia menyampaikan dalam laporannya bertajuk *Indonesia Construction Market Outlook* 2019 bahwa pangsa pasar proyek konstruksi (gedung dan infrastruktur sipil) tahun 2019 tumbuh 2,02% dari tahun 2018. Pertumbuhan pangsa pasar ini diproyeksikan akan terus berlanjut hingga 2020 dengan estimasi capaian sebesar Rp306,20 miliar, dengan pembagian porsi sebesar 45% berasal dari infrastruktur sipil dan 55% berasal dari sektor gedung bangunan.

## KINERJA WASKITA 2019

### Dukungan Waskita terhadap Percepatan Pembangunan Proyek Strategis Nasional (PSN)

Perseroan sebagai bagian dari entitas BUMN Karya turut memperoleh kepercayaan untuk menyelesaikan pembangunan infrastruktur berstatus Proyek Strategis Nasional (PSN) di berbagai sektor, antara lain jalan tol, bendungan, pelabuhan, dan sejumlah infrastruktur strategis lainnya dalam integrasi percepatan pemerataan pembangunan yang ditetapkan dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020 – 2024.

Selama tahun 2019, Perseroan telah menyelesaikan sejumlah proyek pembangunan jalan tol di beberapa ruas yang telah diresmikan oleh Presiden Republik Indonesia, di antaranya jalan tol ruas Bakauheni – Terbanggi Besar pada 21 Januari 2019, jalan tol ruas Pasuruan – Probolinggo pada 10 April 2019, jalan tol ruas Terbanggi Besar – Kayu Agung sepanjang 189 km pada 15 November 2019, jalan tol Kunciran – Parigi pada 6 Desember 2019, dan jalan layang tol Jakarta – Cikampek sebagai jalan tol *elevated* terpanjang di Indonesia sejauh 36 km pada 11 Desember 2019 silam.

Selain itu, saat ini Perseroan sedang meneruskan pembangunan jalan tol Jakarta Outer Ring Road (JORR) II ruas Cibitung – Cilincing, Cimanggis – Cibitung, dan Serpong – Cinere ditambah pekerjaan jalan tol Jakarta – Cikampek sisi selatan. Di region Jawa Timur, Waskita dipercaya mengerjakan jalan tol ruas Krian – Legundi – Bunder – Manyar. Tidak hanya berpusat di wilayah Pulau Jawa, Perseroan dipercaya untuk mengerjakan sejumlah proyek jalan tol di Pulau Sumatera, antara lain jalan tol ruas Kayu Agung – Palembang – Betung, dan ruas Kuala Tanjung – Tebing Tinggi – Parapat di wilayah Sumatera Utara.

The Government's priority in supporting infrastructure development was also reflected in the allocation of infrastructure development funds as the highest budget in the 2019 State Budget (APBN) of Rp415.0 trillion. The number grew 1% compared to the allocation of infrastructure funds in 2018 at Rp410.7 trillion.

BCI Asia through its report titled Indonesia Construction Market Outlook 2019 stated that the market share of construction projects (buildings and civil infrastructure) in 2019 grew 2.02% from 2018. Growth of this market share is projected to continue until 2020 with an estimated achievement of Rp306.20 billion, with a 45% share coming from civil infrastructure and 55% from the building sector.

## WASKITA PERFORMANCE 2019

### Waskita's Support for the Acceleration of National Strategic Project Development (PSN)

The Company as part of the BUMN Karya entity has won the trust to complete infrastructure development with the status of the National Strategic Project (PSN) in various sectors, including toll roads, dams, ports, and a number of other strategic infrastructures in the integration of accelerated equitable development as stipulated in the National Mid-Term Development Plan (RPJMN) 2020 - 2024.

Throughout 2019, the Company completed a number of toll road construction projects in several sections that were inaugurated by the President of the Republic of Indonesia, including Bakauheni - Terbanggi Besar toll road on January 21, 2019, Pasuruan - Probolinggo toll road on April 10, 2019, Terbanggi Besar - Kayu Agung toll road (189 km) on November 15, 2019, Kunciran - Parigi toll road on December 6, 2019, and Jakarta - Cikampek toll overpass as the longest elevated toll road in Indonesia (36 km) on December 11, 2019.

In addition, the Company is currently continuing the construction of the Jakarta Outer Ring Road (JORR) II Cibitung - Cilincing, Cimanggis - Cibitung, and Serpong - Cinere toll roads, plus the south-side Jakarta - Cikampek toll road. In the East Java region, Waskita was trusted to work on Krian - Legundi - Bunder - Manyar toll road. In addition to Java, the Company was also trusted to work on a number of toll road projects in Sumatra, including Kayu Agung - Palembang - Betung toll road, Kuala Tanjung - Tebing Tinggi - Parapat in the North Sumatra region.

Cakupan wilayah pembangunan jalan tol Waskita yang tidak semata berfokus di wilayah Pulau Jawa tetapi turut membidik wilayah regional lain di Indonesia ditujukan untuk mendukung percepatan pembangunan yang lebih merata dan inklusif di sejumlah wilayah strategis lainnya di Indonesia sehingga manfaat ekonomisnya dapat terasa bagi seluruh masyarakat. Sebagai contoh, pembangunan jalan tol Trans Sumatera mampu memangkas waktu tempuh dari 12 jam menjadi sekitar 6 jam. Waktu tempuh yang lebih singkat itulah yang memberikan nilai tambah bagi efisiensi waktu, bahan bakar, serta kualitas komoditas yang dikirim.

The scope of the Waskita toll road construction area which also include other regional areas aside Java Island is aimed accelerating more equitable and inclusive development in a number of other strategic areas in Indonesia so that the economic benefits can be felt by the entire community. For instance, Trans Sumatra toll road which cuts travel time from 12 hours to around 6 hours. Shorter travel time gives added value to the efficiency of time, fuel, and the quality of shipped commodities.

Selain jalan tol, pada tahun 2019 Perseroan telah menyelesaikan proyek untuk sektor perhubungan, yaitu proyek Pelabuhan Belawan di Sumatera Utara yang diresmikan pada 17 Maret 2019. Proyek di sektor perhubungan lainnya yang berhasil dirampungkan antara lain Bandar Udara Internasional Juanda di Surabaya, Bandar Udara Depati Amir di Pangkalpinang, Bandar Udara Internasional Minangkabau di Sumatera Barat, serta pengembangan jalur perkeretaapian *Double Track* Jatinegara – Manggarai di Jakarta.

In addition to the toll road, the Company has completed projects for the transportation sector in 2019, namely the Belawan Port project in North Sumatra which was inaugurated on March 17, 2019. Other transportation sector projects that have been successfully completed include Juanda International Airport in Surabaya, Depati Amir Airport in Pangkalpinang, Minangkabau International Airport in West Sumatra, and the development of the Jatinegara - Manggarai Double Track railway in Jakarta.

Selanjutnya pada sektor sumber daya air, Perseroan telah merampungkan pembangunan bendungan Gondang di Jawa Tengah yang diresmikan oleh Presiden Republik Indonesia pada 2 Mei 2019 dan Bendungan Kamijoro di Jawa Tengah yang diresmikan pada 31 Desember 2019. Perseroan saat ini sedang meneruskan proyek-proyek sumber daya air lainnya, antara lain Bendungan Tapin di Kalimantan Selatan, Bendungan Way Sekampung di Lampung, Bendungan Rukoh di Nangroe Aceh Darussalam, Bendungan Leuwikeris di Jawa Barat, Bendungan Karian di Banten, Bendungan Tiga Dihaji di Sumatera Selatan, Bendungan Jlantah di Jawa Tengah, Bendungan Bener di Jawa Tengah, Bendungan Temef di Nusa Tenggara Timur, dan Bendungan Margatiga di Lampung. Keberadaan bendungan tersebut telah memberikan manfaat kepada masyarakat sebagai sumber pembangkit listrik tenaga air, sumber irigasi, sumber air bersih bagi masyarakat, dan pengendali banjir.

Furthermore, in the water resources sector, the Company has completed the construction of the Gondang dam in Central Java which was inaugurated by the President of the Republic of Indonesia on May 2, 2019 and Kamijoro Dam in Central Java which was inaugurated on December 31, 2019. The Company is currently continuing other water resources projects, such as, Tapin Dam in South Kalimantan, Way Sekampung Dam in Lampung, Rukoh Dam in Nangroe Aceh Darussalam, Leuwikeris Dam in West Java, Karian Dam in Banten, Tiga Dihaji Dam in South Sumatra, Jlantah Dam in Central Java, Bener Dam in Central Java, Temef Dam in East Nusa Tenggara, and Margatiga Dam in Lampung. The presence of the dams have provided benefits to the community as a source of hydroelectric power, irrigation sources, clean water sources for the community, and flood control.

Pada sektor kelistrikan, Waskita saat ini sedang membangun transmisi listrik berkapasitas 500 kV di Sumatera yang membentang sejauh 395 km dari New Aur Duri ke Perawang. Proyek yang telah dimulai pada 2015 ini ditargetkan selesai pada tahun 2020 dengan nilai kontrak sebesar Rp6,1 triliun. Tidak hanya itu, pembangunan transmisi dilanjutkan dari New Aur Duri di Jambi ke Muara Enim di Sumatera Selatan. Selain di wilayah Sumatera, Perseroan juga mengerjakan proyek-proyek transmisi di Pulau Kalimantan, antara

In the electricity sector, Waskita is currently building a 500 kV capacity transmission in Sumatra which stretches 395 km from New Aur Duri to Perawang. The project, which began in 2015, is targeted to be completed in 2020 with a contract value of Rp6.1 trillion. Moreover, the transmission construction is continued from New Aur Duri in Jambi to Muara Enim in South Sumatra. In addition to the Sumatra region, the Company is also working on transmission projects in Kalimantan, including Sangatta -

lain Sangatta – Maloy di Kalimantan Timur. Pembangunan proyek ini dilakukan untuk mendukung program pemerataan elektrifikasi di Pulau Sumatera dan Pulau Kalimantan. Keikutsertaan Waskita dalam mendorong percepatan pembangunan infrastruktur diharapkan mampu menghidupkan pemerataan sumber listrik hingga ke pelosok Indonesia.

Maloy in East Kalimantan. The construction of this project was carried out to support the electrification equalization program in Sumatra and Kalimantan. Waskita's participation in encouraging the acceleration of infrastructure development is expected to be able to turn on the distribution of electricity sources to all corners of Indonesia.

Perseroan juga berkesempatan untuk merampungkan beberapa proyek bangunan fasilitas umum yang dimandatkan Pemerintah, antara lain Stadion Aquatic di Papua, revitalisasi Pusat Olahraga Ragunan, serta renovasi Masjid Istiqlal di Jakarta. Adapun rencana proyek apartemen dan hotel yang akan dirampungkan di tahun 2019 antara lain Hotel Teraskita Bandung dan Makassar serta Apartemen Nines di Serpong.

The Company also had the opportunity to complete several public facility building projects mandated by the Government, including the Aquatic Stadium in Papua, the revitalization of the Ragunan Sports Center, as well as the renovation of the Istiqlal Mosque in Jakarta. The apartment and hotel project plans that will also be completed in 2019 include Bandung and Makassar Teraskita Hotels and the Nines Apartment in Serpong.

## Capaian Kinerja Keuangan

Di tengah kondisi lingkungan makroekonomi yang mengalami stagnasi, Waskita masih mampu mencatatkan kinerja operasional dan penyelesaian proyek dengan baik selama tahun 2019. Keberhasilan ini membawa Perseroan pada capaian kinerja keuangan yang positif dengan sejumlah rencana dan target yang ditetapkan pada awal tahun telah terpenuhi.

## Financial Performance

Against the backdrop of stagnant macroeconomic environment, Waskita was able to record good operational performance and project completion in 2019. This success led the Company to achieve positive financial performance with a number of plans and targets set at the beginning of the year that have been met.

Kinerja neraca keuangan Perseroan mencatatkan capaian Jumlah Aset sebesar Rp122,59 triliun, menurun 1,45% atau setara dengan Rp1,80 triliun dari realisasi Jumlah Aset tahun 2018 sebesar Rp124,39 triliun. penurunan Jumlah Aset ini bersamaan dengan menurunnya Jumlah Liabilitas yang sampai dengan 31 Desember 2019 tercatat sebesar Rp92,47 triliun, turun 2,13% dibandingkan Jumlah Liabilitas tahun sebelumnya sebesar Rp95,50 triliun Kinerja posisi keuangan tersebut digenapkan oleh pencapaian Jumlah Ekuitas yang meningkat 0,80% dari sebelumnya sebesar Rp28,89 triliun pada tahun 2018 menjadi Rp29,12 triliun pada tahun 2019.

Total Assets of the Company on balance sheet amounted to Rp122.59 trillion, decreased by 1.45% or equivalent to Rp1.80 trillion of the realization of Total Assets in 2018 at Rp124.39 trillion. The decrease was accompanied by the decrease in Liabilities which as of December 31, 2019 was recorded at Rp92.47 trillion, down 2.13% compared to the previous year's Total Liabilities at Rp95.50 trillion. Total Equity increased by 0.08% from Rp28.89 trillion in 2018 to Rp29.12 trillion in 2019.

Sementara pada sisi kinerja pendapatan, Perseroan mencatatkan perolehan Pendapatan Usaha tahun 2019 sebesar Rp31,39 triliun, menurun dibandingkan tahun 2018 sebesar Rp48,79 triliun. Peningkatan Pendapatan Usaha berdampak pula terhadap peningkatan perolehan Laba Tahun Berjalan, yang sampai dengan 31 Desember 2019, membukukan penurunan sebesar 77,73% dari Rp4,62 triliun pada tahun 2018 menjadi sebesar Rp1,03 triliun pada tahun 2019.

Revenues of the Company in 2019 were recorded at Rp31.39 trillion, decreased compared to that of 2018 at Rp48.79 trillion. Such increase impacted Profit for the Year which as of December 31, 2019 decreased by 77.73% from Rp4.62 trillion in 2018 to Rp1.03 trillion in 2019.

Perseroan berupaya meneruskan bahkan memperkuat keunggulan yang telah dimiliki dalam mencetak kinerja dan capaian yang lebih baik di tahun-tahun berikutnya. Dalam kesatuan integrasi bisnis yang dimiliki, Perseroan pada tahun 2019 berhasil meraih perolehan nilai kontrak baru sebesar Rp26,08 triliun dengan jumlah lelang yang dimenangkan menunjukkan peningkatan dari 17 paket di tahun 2018 menjadi 31 paket di tahun 2019.

The Company strives to continue to even strengthen its excellence in generating better performance and achievements in the following years. The Company managed to win a new contract value of Rp26.08 trillion in 2019 with the number of auctions won showing an increase from 17 packages in 2018 to 31 packages in 2019.

## Strategi dan Kebijakan Strategis yang Ditempuh

Dinamika dan fluktuasi lingkungan makroekonomi dan industri menjadi salah satu faktor yang dicermati sekaligus asumsi yang memengaruhi pertimbangan manajemen dalam mengambil keputusan serta menyusun rencana strategis pada awal tahun. Guna mengantisipasi dampak yang dihasilkan, penetapan dan penerapan kebijakan strategis Perseroan senantiasa diiringi dengan upaya untuk meningkatkan kecermatan dan kehati-hatian dalam setiap keputusan yang diambil.

Menyongsong prospek usaha dan potensi bisnis di tahun 2019, Perseroan telah menetapkan sejumlah inisiasi dan kebijakan strategis pada aspek-aspek bisnis secara komprehensif. Upaya divestasi jalan tol Solo – Ngawi dan Ngawi – Kertosono – Kediri yang berhasil dilaksanakan pada tahun 2019 membuka peluang bagi Perseroan untuk mengembangkan alternatif dan kemampuan pembiayaan yang akan dimanfaatkan untuk melakukan investasi jalan tol baru lainnya.

Penguatan pangsa pasar eksternal dalam lingkup nasional dan internasional serta didukung oleh investasi dari anak perusahaan menjadi inisiasi yang diorientasikan pada peningkatan perolehan nilai kontrak baru di tahun 2019.

Langkah dan kebijakan strategis dalam menggapai profitabilitas yang lebih kuat didukung oleh penerapan inovasi berbasis teknologi dalam proses dan kegiatan usaha yang dijalankan. Tidak hanya mendukung efisiensi biaya, inisiatif strategis ini turut memperkuat daya saing operasional Perseroan pada aspek kemutakhiran sistem informasi hingga proses dan model bisnis yang efektif dan efisien. Adapun inisiatif berbasis teknologi yang telah diterapkan antara lain *supply chain management system* pada pengelolaan rantai pasokan, *Building Information System* (BIS) pada perencanaan arsitektur dan konstruksi, dan SAP S/4 HANA pada kontrol usaha di lingkungan proyek secara *real time* dan terintegrasi.

Pada aspek finansial, Perseroan berupaya mempercepat penagihan termin atas proyek-proyek yang dikerjakan dengan skema turnkey dan penerimaan pengembalian dana talangan tanah. Upaya strategis ini diharapkan dapat memperbaiki rasio kolektibilitas piutang Perseroan menjaga keseimbangan serta ketersediaan dana Perseroan dalam menyelesaikan proyek-proyeknya. Untuk memperkuat kinerja pembiayaan, Perseroan mengembangkan kapasitas investasi, khususnya investasi di sektor properti dan infrastruktur non jalan tol demi meningkatkan porsi *recurring income* yang dihasilkan dari investasi tersebut.

## Strategies and Policies

The dynamics and fluctuations in the macroeconomic and industrial environment are one of the factors that are closely watched as well as assumptions that influence management considerations in making decisions and formulating strategic plans at the beginning of the year. In order to anticipate the impact, the determination and implementation of the Company's strategic policies are always accompanied by efforts to increase accuracy and prudence in every decision.

Welcoming business outlook and business potential in 2019, the Company has established a number of initiations and strategic policies in comprehensive business aspects. The divestment of the Solo - Ngawi and Ngawi - Kertosono - Kediri toll roads which was successfully implemented in 2019 opened opportunities for the Company to develop alternatives and financing capabilities that will be utilized to make other new toll road investments.

Strengthening external market share in the national and international scope and supported by investment from subsidiaries serve an initiation oriented towards increasing the acquisition of new contract values in 2019.

Strategic steps and policies in achieving stronger profitability are supported by the implementation of technology-based innovation in the business activities and processes. Not only supporting cost efficiency, this strategic initiative also strengthens the operational competitiveness of the Company in the aspect of updated information systems for effective and efficient business processes and models. The technology-based initiatives that have been implemented include supply chain management systems in supply chain management, Building Information System (BIS) in architectural and construction planning, and SAP S/4 HANA on business control in the project environment in real time and integrated.

On the financial aspect, the Company seeks to speed up the collection of termin on projects worked on with turnkey scheme and receipt of land bailout refunds. This strategic effort is expected to improve the Company's receivables collectability ratio to maintain the balance and availability of the Company's funds in completing its projects. To strengthen the financing performance, the Company developed investment capacity, particularly investment in the property and non-toll road infrastructure sector to increase the portion of recurring income generated from these investments.

Dalam satu integrasi Perseroan untuk menjadi *industry leader* di industri konstruksi, Perseroan menitikberatkan pada pengembangan budaya kepatuhan yang disertai kecukupan atas sistem bisnis yang terintegrasi. Untuk mewujudkan cita-cita tersebut, manajemen melakukan evaluasi terhadap penerapan tata kelola perusahaan sebagai sebuah mekanisme yang mampu menjamin terciptanya iklim bisnis yang bersih, patuh, dan sehat. Evaluasi dan pengembangan kecukupan manajemen risiko telah dilaksanakan dengan memperhatikan profil-profil risiko internal maupun eksternal. Meninjau kondisi ekonomi dan industri yang bergerak dinamis, Perseroan bertujuan untuk meningkatkan skor *Enterprise Risk Management* menjadi 5 (*leading*). Peningkatan skor KPKU turut dilakukan dalam integrasi Perseroan untuk menjadi *industry leader* berbekal sistem terintegrasi yang telah dimiliki, antara lain *Waskita Employee Self-Service Technology* (WEST), *Go Live* SAP S/4 HANA, *Vendor Management System,* dan *Building Information Modelling* (BIM) pada seluruh proyek yang terintegrasi dengan SAP.

In an integration of the Company to become an industry leader in the construction industry, the Company focuses on developing a culture of compliance that is accompanied by the adequacy of an integrated business system. To realize these goals, management evaluates the implementation of corporate governance as a mechanism capable of ensuring a clean, compliant, and healthy business climate. Evaluation and development of the adequacy of risk management has been carried out with due regard to internal and external risk profiles. Bearing in mind the economic and industrial conditions that are moving dynamically, the Company aims to increase its Enterprise Risk Management score to 5 (leading). The KPKU score increase was also carried out in the integration of the Company to become an industry leader armed with the existing integrated system, including Waskita Employee Self-Service Technology (WEST), Go Live SAP S/4 HANA, Vendor Management System, and Building Information Modeling (BIM) on all projects integrated with SAP.

## Perbandingan antara Hasil yang Dicapai dengan yang Ditargetkan

Berbekal strategi penguatan budaya kepatuhan (*compliance culture*) serta kesiapan sistem terintegrasi menuju visi dan misi yang dituju, Perseroan mampu mewujudkan target-target yang telah ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2019. Jumlah kontrak baru tercapai sebesar Rp26,08 triliun atau terealisasi 58,55% dari target sebesar Rp44,55 triliun.

## Comparison between Achieved and Targeted Results

Armed with a strategy to strengthen a compliance culture and the readiness of an integrated system towards the vision and mission, the Company is able to realize the targets set in the 2019 Corporate Work Plan and Budget (RKAP). The number of new contracts reached Rp26.08 trillion or realized 58.55% of the target of Rp44.55 billion.

Target-target lainnya yang ditetapkan dalam RKAP antara lain target penjualan tahun 2019 tercatat sebesar Rp31,39 triliun atau terealisasi 66,91% dari target sebesar Rp46,91 triliun sehingga menghasilkan jumlah laba bersih tahun berjalan sebesar Rp1,03 triliun atau terealisasi 33,63% dari target sebesar Rp3,06 triliun.

Other targets set in the RKAP include the 2019 sales target at Rp31.39 trillion or realized at 66.91% of the target of Rp46.91 trillion, resulting in a total net profit for the year at Rp1.03 trillion or realized at 33.63% of the target of Rp3.06 trillion.

Berdasarkan perbandingan antara target dan realisasi tersebut, Perseroan melakukan pemetaan kembali terhadap faktor-faktor yang memengaruhi pencapaian target serta menyusun strategi perbaikan dengan mempertimbangkan kendala dan tantangan yang dihadapi. Dengan menimbang prospek usaha Perseroan ke depan, khususnya prospek konstruksi jalan tol yang potensial, serta asumsi-asumsi internal dan eksternal, Perseroan telah menyusun Rencana Kerja dan Anggaran Perusahaan (RKAP) 2020 sebagai orientasi bagi manajemen dalam mencetak kinerja dan prestasi di tahun 2020 mendatang.

Based on the comparison between the target and the realization, the Company re-mapped the factors that influence the achievement of the target and formulated an improvement strategy by considering the obstacles and challenges. By taking into account the Company's business prospects in the future, specifically the prospect of potential toll road construction, as well as internal and external assumptions, the Company has prepared the 2020 Corporate Work Plan and Budget (RKAP) as an orientation for management in scoring performance and achievements in 2020.

**Perbandingan antara Target dan Realisasi** (dalam jutaan Rupiah) **Comparison between Target and Realization** (in million Rupiah)

| Keterangan / Description | RKAP 2019 | Realisasi 2019 / Realization in 2019 | Persentase Pencapaian / Achievement Percentage |
|---|---|---|---|
| Pendapatan / Revenue | 46.908.037 | 31.387.390 | 66,91% |
| Laba Tahun Berjalan / Profit for the Year | 3.059.270 | 1.028.898 | 33,63% |
| Total Aset / Total Assets | 137.262.944 | 122.589.259 | 89,31% |
| Nilai Kontrak Baru / Value of New Contract | 44.546.478 | 26.081.700 | 58,55% |

### Tantangan yang Dihadapi

Fenomena perkembangan industri di tengah Revolusi Industri 4.0 menuntut Perseroan untuk tidak mudah berpuas diri dengan pencapaian dan prestasi yang telah diraih. Dinamika dan tantangan yang dihadapi Perseroan mendorong Perseroan untuk terus berbenah dan berinovasi, termasuk di antaranya peningkatan efisiensi pada proses bisnis industri konstruksi, persiapan Sumber Daya Manusia (*Human Capital*) yang kompeten dan berdaya saing tinggi, kecukupan kesiapan data dan perangkat teknologi informasi yang memadai, serta peningkatan mutu hasil produksi.

Sesuai dengan inisiatif transformasi yang diusung Perseroan, manajemen berupaya membidik tantangan terkait kebutuhan efisiensi melalui implementasi sistem dan proses bisnis yang terintegrasi. Perseroan telah mengaplikasikan sejumlah inovasi berbasis teknologi, antara lain penerapan *Supply Chain Management System, Building Information Modelling* (BIM), dan SAP S/4 HANA yang bertujuan untuk menghasilkan metode kerja yang lebih efisien namun tetap kompetitif.

Dalam menjawab tantangan terhadap kebutuhan *human capital* yang kompeten, andal, dan berdaya saing tinggi, Perseroan melakukan evaluasi secara komprehensif terhadap kesiapan *Human Capital* Waskita. Selain merombak struktur organisasi Perseroan untuk menyesuaikan fungsi manajemen dengan kebutuhan perusahaan yang dinamis, pada tahun 2019 Perseroan juga menambah porsi HC yang bersertifikasi dan mencetak ahli-ahli konstruksi yang adaptif dengan digitalisasi jasa konstruksi. Regenerasi keseimbangan jumlah *human capital* turut dilaksanakan guna mencegah terjadinya *gap* yang terlalu besar antara *low, middle,* dan *top management.*

## PROSPEK USAHA 2020

Bank Dunia memprediksikan pertumbuhan ekonomi global untuk dapat naik, meski tidak signifikan, ke level 2,5% di tahun 2020 dan 2,6% di tahun 2021. Proyeksi kenaikan tersebut dilandasi oleh indikasi rekonsiliasi antara Amerika Serikat dan Tiongkok untuk menghentikan perang dagang melalui kesepakatan awal Fase I.

### Challenges

The phenomenon of industrial development in the midst of the Industrial Revolution 4.0 requires the Company not to be easily satisfied with the performances and achievements. The dynamics and challenges faced by the Company have encouraged the Company to continue to improve and innovate, including to increase efficiency in the business processes of the construction industry, preparation of competent and highly competitive Human Capital, adequate data readiness and adequate information technology tools, and improve the quality of production.

In accordance with the transformation initiatives by the Company, management seeks to address challenges related to efficiency needs through the implementation of integrated business systems and processes. The Company has applied a number of technology-based innovations, including the application of Supply Chain Management System, Building Information Modeling (BIM), and SAP S/4 HANA which aims to produce work methods that are more efficient but remain competitive.

In responding to the challenges to the needs of competent, reliable, and highly competitive human capital, the Company conducted a comprehensive evaluation on Waskita's Human Capital readiness. In addition to reorganizing the Company's organizational structure to adjust management functions to the dynamic needs of the Company, in 2019 the Company also increased the portion of HC that is certified and generate construction experts who are adaptive to digitizing construction services. Regeneration of the balance of the amount of human capital is also carried out to prevent wide gap between low, middle, and top management.

## BUSINESS OUTLOOK 2020

The World Bank predicted global economic growth to rise, though insignificantly, to 2.5% in 2020 and 2.6% in 2021. The projected increase was based on indications of reconciliation between the United States and China to stop the trade war through an early Phase I agreement.

Searah dengan pertumbuhan ekonomi global yang diharapkan meningkat di tahun yang akan datang, Pemerintah Indonesia menargetkan pertumbuhan ekonomi di kisaran level 5,45% - 6,0% sebagaimana ditetapkan dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020 – 2024.

In line with global economic growth which is expected to increase in the coming year, the Government of Indonesia targets economic growth in the range of 5.45% - 6.0% as stipulated in the 2020-2024 National Medium-Term Development Plan (RPJMN).

Pemerintah berkomitmen untuk melanjutkan fokusnya pada pemerataan pembangunan dan ekonomi di seluruh Indonesia. Komitmen tersebut tercermin dari anggaran infrastruktur yang meningkat 5,9% dalam APBN 2020 menjadi sebesar Rp423,3 triliun dari sebelumnya sebesar Rp399,7 triliun.

The government is committed to continuing its focus on equitable development and economy throughout Indonesia. This commitment is reflected in the infrastructure budget which increased by 5.9% in the 2020 APBN to Rp423.3 trillion from the previous Rp399.7 trillion.

Menimbang proyeksi tersebut, ke depannya Waskita akan tetap berfokus pada penyelesaian kontrak konstruksi yang telah diperoleh, antara lain proyek jalan tol ruas Cibitung – Cilincing, jalan tol ruas Cimanggis – Cibitung, pembangunan transmisi 500KVA, dan berbagai proyek-proyek lainnya. Selain itu, Perseroan juga akan meneruskan peran strategisnya sebagai BUMN Karya dalam mendukung pemerataan pembangunan infrastruktur sesuai dengan arah pembangunan yang ditetapkan Pemerintah.

In line with the projection, in the future Waskita will continue to focus on completing the construction contracts that have been obtained, including the Cibitung - Cilincing toll road, the Cimanggis - Cibitung toll road, the 500KVA transmission construction, and other projects. In addition, the Company will also continue its strategic role as a State-Owned Enterprise in supporting the distribution of infrastructure development in accordance with the direction of development set by the Government.

Prospek usaha yang disasar Perseroan di tahun-tahun mendatang adalah sebagai berikut:

1. Jalan Tol
   Potensi pengembangan sektor jalan tol di Indonesia di tahun-tahun berikutnya masih sangat prospektif. Hal ini sesuai dengan rencana pembangunan yang ditetapkan Pemerintah periode 2019-2024 di mana pembangunan infrastruktur di Indonesia akan tetap dilanjutkan, salah satunya tercermin dari target pembangunan jalan tol sepanjang 2.500 km.
2. Jalan Non Tol
   Potensi konstruksi sektor jalan non tol didukung oleh kebutuhan pembangunan jalan strategis, pemeliharaan/ rehabilitasi dan peningkatan jalan nasional, pembangunan jalan di kawasan prioritas, serta pembangunan jalan akses simpul transportasi yang masih harus terpenuhi di tahun-tahun mendatang.
3. Pelabuhan
   Peluang konstruksi di sektor pelabuhan didorong oleh peningkatan kebutuhan rute perintis dan subsidi barang, antara lain pengembangan pelabuhan utama tol laut (Belawan, Kuala Tanjung, Kijing, Tanjung Priok, Tanjung Perak, Makassar, Bitung, dan Sorong), pembangunan pelabuhan *cruise*, penyelenggaraan subsidi tol laut, pengadaan sarana transportasi laut, dan pengembangan teknologi informasi pelayaran.
4. Bandara
   Pada periode mendatang, potensi pembangunan dan pengembangan bandara diproyeksikan akan meningkat. Hal ini sejalan dengan upaya Pemerintah untuk meningkatkan konektivitas dan pelayanan transportasi udara.

The business prospects targeted by the Company in the upcoming years are as follows:

1. Toll Road
   Potential development of the toll road sector in Indonesia in the following years is still very prospective. This is in accordance with the development plans set by the Government in 2019-2024 where infrastructure development in Indonesia will continue, one of which is reflected in the target of developing 2,500 km of toll roads.
2. Non-Toll Road
   The potential construction of the non-toll road sector is supported by the need for strategic road construction, maintenance/rehabilitation and improvement of national roads, construction of roads in priority areas, as well as construction of transportation node access roads that must be fulfilled in the coming years.
3. Port
   Construction opportunities in the port sector are driven by the increasing need for pioneer routes and goods subsidies, including the development of major sea toll ports (Belawan, Kuala Tanjung, Kijing, Tanjung Priok, Tanjung Perak, Makassar, Bitung, and Sorong), construction of cruise ports, implementation of sea toll subsidies, procurement of sea transportation facilities, and development of shipping information technology.
4. Airport
   In the coming period, the potential for airport development is projected to increase. This is in line with the Government's efforts to improve air transportation services and connectivity.

5. Kereta Api
   Sebagaimana ditetapkan rencana pembangunan periode 2019-2024, Pemerintah berencana melakukan pembangunan infrastruktur dalam rangka terwujudnya konektivitas perkeretaapian serta meningkatkan integrasi multimoda yang terakses kereta api (*Transit Oriented Development*/TOD).
6. Ketenagalistrikan
   Salah satu Proyek Strategis Nasional (PSN) yang menjadi prioritas Pemerintah adalah meningkatkan konektivitas dan pemerataan tenaga listrik di Indonesia melalui peningkatan *powerplan* dan transmisi kelistrikan.
7. Kilang Minyak (*Oil Refinery*)
   Sampai dengan tahun 2025, Pemerintah merencanakan pembangunan kilang minyak serta revitalisasi kilang minyak eksisting.
8. *Fuel Storage*
   Dalam rangka mencapai ketahanan energi, Pemerintah akan meningkatkan produksi bahan bakar sebagaimana Renstra KESDM yang di antaranya dilakukan melalui pembangunan fasilitas penyimpanan bahan bakar.
9. *Oil and Gas Transmission*
   Terkait pembangunan Jaringan Gas dalam negeri, Kementerian Energi dan Sumber Daya Mineral (ESDM) menyatakan akan mendorong percepatan pembangunan jaringan gas karena dapat mengurangi ketergantungan impor minyak dan gas bumi yang masih terbilang tinggi di Indonesia saat ini.
10. Smelter
    Peraturan Pemerintah No. 1/2017 tentang Perubahan Keempat atas Peraturan Pemerintah Nomor 23 Tahun 2010 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara menyebutkan bahwa pemegang Kontrak Karya dan IUP Operasi Produksi wajib melakukan pengolahan dan pemurnian (*smelting*) di dalam negeri sebelum dapat melakukan penjualan ke luar negeri. Aturan tersebut membuka peluang pembangunan fasilitas pengolahan dan pemurnian mineral (smelter) di Indonesia.
11. Fasilitas Air Minum
    Ke depannya, Pemerintah berencana berfokus pada pembangunan SPAM di beberapa wilayah lain di Indonesia, khususnya di bagian timur Indonesia.
12. *Waste Water System*
    Sampai dengan saat ini baru terdapat 13 kota di Indonesia yang telah memiliki IPAL berskala besar yakni Medan, Jakarta, Yogyakarta, Bandung, Solo, Balikpapan, Banjarmasin, Cirebon, Denpasar, Batam, Manado, Tangerang, Palembang, dan Malang. Hal tersebut membuka potensi pengembangan SPAL/IPAL di wilayah lain Indonesia.

5. Train
   As the development plan for the 2019-2024 period is set, the Government plans to carry out infrastructure development to realize railways connectivity and increase the integration of Transit Oriented Development (TOD).
6. Electricity
   One of the National Strategic Projects (PSN) is to improve the connectivity and equity of electricity in Indonesia through increased powerplan and electricity transmission.
7. Oil Refinery
   Until 2025, the Government plans to develop oil refineries and revitalize the existing oil refineries.
8. Fuel Storage
   To achieve energy security, the Government will increase fuel production as the Strategic Plan of MEMR, among others, is carried out through the construction of fuel storage facilities.
9. Oil and Gas Transmission
   Regarding the development of the domestic Gas Network, the Ministry of Energy and Mineral Resources (ESDM) said it would encourage the acceleration of gas network development because it could reduce the dependence on oil and gas imports which are still relatively high in Indonesia at this time.
10. Smelter
    Government Regulation No. 1/2017 concerning the Fourth Amendment to Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Business Activities states that holders of Production Contracts of Work and Mining Business Permit are required to carry out processing and smelting in the country before being able to sell abroad. These rules open up opportunities for the construction of mineral processing and refining facilities (smelters) in Indonesia.
11. Drinking Water Facilities
    Going forward, the Government plans to focus on the development of Drinking Water Provision System in several regions in Indonesia, especially in eastern Indonesia.
12. Waste Water System
    As of today, there are only 13 cities in Indonesia that already have large-scale Waste Water Treatment Plant (WWTP), namely Medan, Jakarta, Yogyakarta, Bandung, Solo, Balikpapan, Banjarmasin, Cirebon, Denpasar, Batam, Manado, Tangerang, Palembang, and Malang. This opens the potential for the development of WWTP in other regions of Indonesia.

13. Bendungan dan Irigasi
    Pemerintah tetap berencana melakukan pembangunan bendungan multiguna secara terpadu dan jaringan irigasi baru untuk mendukung ketahanan pangan dan penyediaan air nasional.
14. Properti
    *Backlog* perumahan di tahun sebelumnya menjadi peluang dalam penyediaan kebutuhan *affordable houses* di tahun-tahun berikutnya.
15. Kawasan Industri
    Pengembangan kawasan industri di luar Pulau Jawa diarahkan pada industri berbasis sumber daya alam dan pengolahan mineral melalui pembangunan Kawasan Industri (KI) dan Kawasan Ekonomi Khusus (KEK).
16. Pariwisata
    Pada sektor pariwisata, fokus Pemerintah pada percepatan kesiapan 10 Destinasi Pariwisata Prioritas (DPP) yang terdiri dari Danau Toba, kawasan Borobudur, Lombok/Mandalika, Labuan Bajo, Bromo Tengger Semeru, Wakatobi, Tanjung Kelayang, Tanjung Lesung, Kepulauan Seribu dan Kota Tua Jakarta, dan Morotai. Potensi ini kian prospektif oleh rencana pengembangan 8 DPP baru.
17. Pemindahan Ibu Kota Baru
    Rencana pemindahan Ibu Kota Baru terbagi menjadi tiga tahapan utama, yaitu perancangan *masterplan,* pembangunan infrastruktur dasar, dan pembangunan rumah dan gedung perkantoran melalui mekanisme *design-and-build.*
18. Luar Negeri
    Proyeksi perkembangan negara-negara berkembang dalam 5 tahun ke depan, termasuk dalam pembangunan infrastrukturnya, menjadi peluang bagi Perseroan untuk mengembangkan potensi pasar konstruksi luar negeri, khususnya kawasan Asia Tenggara.

Berkaca dari analisa potensi dan peluang tersebut, manajemen optimis bahwa prospek usaha Perseroan masih terjaga dengan baik untuk tahun-tahun mendatang.

13. Dam and Irrigation
    The government still plans to carry out integrated multi-purpose dam construction and new irrigation networks to support national food security and water supply.
14. Property
    The housing backlog in the previous year was an opportunity to supply affordable houses in the following years.
15. Industrial Estate
    The development of industrial estates outside of Java is directed at industries based on natural resources and mineral processing through the development of Industrial Estates (KI) and Special Economic Zones (KEK).
16. Tourism
    In the tourism sector, the Government's focus is on accelerating the readiness of 10 Priority Tourism Destination (DPP) consisting of Lake Toba, Borobudur, Lombok/Mandalika, Labuan Bajo, Bromo Tengger Semeru, Wakatobi, Tanjung Kelayang, Tanjung Lesung, Kepulauan Seribu and Kota Tua Jakarta, and Morotai. This potential is increasingly prospective by the development plan of 8 new Priority Tourism Destination.
17. Transfer of National Capital
    The plan to relocate the New National Capital is divided into three main stages, namely the design of the master plan, the construction of basic infrastructure, and the construction of houses and office buildings through a design-and-build mechanism.
18. Overseas
    The projected development of developing countries in the next 5 years, including in the construction of infrastructure, is an opportunity for the Company to develop the potential of the overseas construction market, particularly in the Southeast Asian region.

Reflecting on the analysis of these potentials and opportunities, management is optimistic that the Company's business prospects are still well preserved for years to come.

## PENERAPAN TATA KELOLA PERUSAHAAN

Dalam integrasi penguatan budaya kepatuhan yang dituju, manajemen turut menggarisbawahi pemeliharaan kualitas serta efektivitas implementasi tata kelola perusahaan (*corporate governance*) sebagai suatu bentuk akuntabilitas dan tanggung jawab kepada pemangku kepentingan. Secara berkala, Perseroan menyelenggarakan penilaian (*assessment*) terhadap implementasi tata kelola dengan memerhatikan kriteria-kriteria penilaian yang ditetapkan oleh regulator. Adapun skor penilaian GCG Perseroan di tahun 2019 meraih capaian 88,058 dengan predikat "Sangat Baik". Beberapa rekomendasi perbaikan yang berhasil diidentifikasi melalui *assessment* GCG tersebut telah ditindaklanjuti dengan baik.

Komitmen Perseroan terhadap penerapan tata kelola yang berprinsip kepatuhan dan prinsip korporasi yang sehat dan bersih dibuktikan dengan mengevaluasi kecukupan organ, perangkat, hingga infrastruktur yang memadai. Pada tahun 2019, *Board of Directors* telah menyetujui pembaruan sejumlah perangkat kebijakan dan pedoman pelaksanaan GCG, di antaranya perubahan struktur organisasi, pembaruan Pedoman Sistem Pelaporan Pelanggan (SPP), dan perangkat kebijakan GCG lainnya.

Dukungan nyata terhadap fungsi pengendalian dan kepatuhan di lingkup internal direalisasikan melalui kehadiran *Internal Audit*. *Internal Audit* sebagai partner strategis bagi *Board of Directors* dalam menjalankan fungsi *internal control* dan menindaklanjuti temuan audit, baik dari audit yang dilaksanakan secara mandiri oleh *Internal Audit* maupun audit yang dilaksanakan oleh auditor eksternal dan regulator terkait. *Board of Directors* mendorong *Internal Audit* untuk menindaklanjuti setiap temuan sesuai dengan prosedur yang berlaku serta menyampaikan pelaporan hasil audit kepada *Board of Directors* secara berkala.

Implementasi praktik-praktik terbaik (*best practices*) GCG berhasil membawa Perseroan pada semakin kuatnya kepercayaan yang diberikan pemangku kepentingan, yang tercermin dari perolehan sejumlah penghargaan di tahun 2019, antara lain *The Best Indonesia Good Corporate Governance Implementation* 2019 dari Economic Review, *Top Governance, Risk & Compliance* (GRC) 2019 dan *The Most Committed GRC Leader* 2019 dari Top Business Magazine, Kecelakaan Kerja Nihil (*Zero Accident*) dari PNK3 Kementerian Ketenagakerjaan, dan berbagai raihan penghargaan lainnya.

## IMPLEMENTATION OF CORPORATE GOVERNANCE

In the integration of strengthening the intended compliance culture, management also underlines the maintenance of the quality and effectiveness of the implementation of corporate governance as a form of accountability and responsibility to stakeholders. Periodically, the Company conducts an assessment of the implementation of governance by taking into account the evaluation criteria set by the regulator. The Company's GCG assessment scores in 2019 was 88.058 with the "Excellent" predicate. Several recommendations for improvement that have been identified through the GCG assessment have been followed up properly.

The Company's commitment to the implementation of governance that is in compliance with the principles of compliance and healthy and clean corporate is evidenced by evaluating the adequacy of organs, instruments, and adequate infrastructure. In 2019, the Board of Directors approved the renewal of a number of GCG policies and guidelines for the implementation, including changes in organizational structure, updates to the Customer Reporting System (WBS) Guidelines, and other GCG policy tools.

Real support for internal control and compliance functions is realized through the presence of Internal Audit. Internal Audit as a strategic partner for the Board of Directors in carrying out the internal control function and following up on audit findings, both from audits conducted independently by Internal Audit and audits carried out by external auditors and relevant regulators. The Board of Directors encourages the Internal Audit to follow up on any findings in accordance with applicable procedures and to report regularly on the results of the audit to the Board of Directors.

The implementation of GCG best practices succeeded in making the Company to be more trusted by stakeholders, as reflected in the acquisition of a number of awards in 2019, including The Best Indonesia Good Corporate Governance Implementation 2019 from Economic Review, Top Governance, Risk & Compliance (GRC) 2019 and The Most Committed GRC Leader 2019 from Top Business Magazine, Zero Accident from the Ministry of Manpower, and other awards.

## PENGELOLAAN MANAJEMEN RISIKO

*Board of Directors* menyadari bahwa di tengah kondisi industri yang dinamis serta lingkungan makro yang kerap dihadapi berbagai kondisi ketidakpastian menuntut adanya sebuah mekanisme dan penerapan kebijakan yang mampu mengakomodasi pengelolaan paparan risiko yang disertai upaya mitigasi yang kuat dan terstruktur. Pemahaman ini didasari keyakinan bahwa pengelolaan risiko yang baik mampu memperkokoh fondasi kelangsungan usaha Perseroan secara berkelanjutan. Upaya strategis untuk memitigasi risiko dikelola dalam Sistem Manajemen Risiko yang dimiliki Perseroan.

Penerapan sistem manajemen risiko di lingkungan bisnis Perseroan melalui *Governance, Risk Management, and Compliance* (GRC) berfungsi untuk mengelola risiko secara komprehensif, dimulai dari proses identifikasi, penilaian tingkat risiko, mitigasi serta evaluasi risiko yang berpotensi mengganggu aktivitas Perseroan, hingga identifikasi kelangsungan usaha. Dalam menerapkan prosedur tersebut, Perseroan juga memerhatikan faktor-faktor yang menyebabkan tidak tercapainya tujuan Perseroan (*downside risk*) dan risiko yang dapat menjadi peluang peningkatan kinerja perusahaan (*upside risk*). Proses *assessment* risiko tidak hanya dilakukan pada risiko operasional, tetapi juga pada saat proses pengambilan keputusan strategis, termasuk pada saat penentuan keputusan proyek dan investasi baru.

Guna menjamin efektivitas penerapan manajemen risiko, Perseroan melakukan evaluasi terhadap implementasi manajemen risiko untuk dituangkan ke dalam laporan manajemen risiko secara berkala. Hasil evaluasi dan rekomendasi yang diperoleh menjadi acuan yang dipertimbangkan dalam penyusunan rencana penanganan risiko di masa mendatang.

Pada tahun 2019, Perseroan telah melakukan pengembangan Sistem Manajemen Risiko berbasis IT, yaitu *Waskita Risk Management* (WaRM). Pengembangan ini berfokus pada transformasi ERM dengan menyusun fondasi yang kuat untuk mendukung praktik manajemen risiko yang memadai. Sesuai dengan *roadmap* yang dimiliki, Perseroan menitikberatkan pada *review* dan pemutakhiran atas kebijakan dan prosedur kerja, penguatan struktur organisasi manajemen risiko, peningkatan kapabilitas SDM terkait manajemen risiko, implementasi, pengawasan, evaluasi dan perbaikan berkelanjutan atas praktik manajemen risiko, serta pengembangan perangkat pendukung manajemen risiko. Berbekal strategi tersebut, diharapkan maturitas risiko Perseroan dapat meningkat.

Dalam hal ini, maturitas risiko bukanlah suatu tujuan, melainkan alat bantu bagi Perseroan untuk membangun kapasitas dan kapabilitas dalam pengelolaan risiko dengan mengetahui sejauh mana budaya sadar risiko telah tertanam dalam Perusahaan. Hal tersebut juga mendasari Perseroan untuk membuat peta jalan

## RISK MANAGEMENT

The Board of Directors realizes that in the midst of dynamic industrial conditions and the macro environment that is often faced with various conditions of uncertainty requires the existence of a mechanism and application of policies that are able to accommodate the management of risk exposure accompanied by strong and structured mitigation efforts. This understanding is based on the belief that good risk management is able to strengthen the foundation of the Company's sustainable business continuity. Strategic efforts to mitigate risk are managed in the Company's Risk Management System.

The implementation of risk management system in the Company's business environment through Governance, Risk Management, and Compliance (GRC) functions to manage risk comprehensively, is started from the process of identification, assessment of risk levels, mitigation and evaluation of risks that have the potential to disrupt the Company's activities, to identify business continuity. In implementing these procedures, the Company also takes into account the factors that cause unachieved Company's goals (downside risk) and risks that can be an opportunity to increase company performance (upside risk). The risk assessment process is not only carried out on operational risk, but also during the strategic decision making process, including when determining project decisions and new investments.

To guarantee the effectiveness of the implementation of risk management, the Company evaluates the implementation of risk management to be periodically incorporated into the risk management report. The results of the evaluation and recommendations become a reference that is considered in the preparation of future risk management plans.

In 2019, the Company has developed an IT-based Risk Management System, namely Waskita Risk Management (WaRM). This development focuses on the transformation of ERM by establishing a strong foundation to support adequate risk management practices. In accordance with its roadmap, the Company focuses on reviewing and updating work policies and procedures, strengthening the organizational structure of risk management, enhancing HR capabilities on risk management, implementing, monitoring, evaluating and continuously improving risk management practices, and developing risk management support tools. Armed with this strategy, it is expected that the Company's risk maturity may increase.

In this case, risk maturity is not an objective, but rather a tool for the Company to build capacity and capability in risk management by knowing the extent to which risk awareness culture has been embedded in the Company. It also underlies the Company to create a road map for developing a risk awareness culture so that

(*roadmap*) pengembangan budaya sadar risiko sehingga arah dan sasaran efektivitas manajemen risiko mampu membawa nilai tambah bagi Perseroan di masa kini dan masa mendatang.

## PENGELOLAAN SUMBER DAYA MANUSIA DAN TEKNOLOGI INFORMASI 2019

Manajemen berupaya mengoptimalkan seluruh elemen fungsional dalam integrasi tujuan Perseroan untuk menjadi pemain kuat di industri konstruksi melalui *Human Capital & Infromation Technology secara menyeluruh.* Pemeliharaan nilai keberlanjutan dalam *human capital management* diwujudkan melalui penyusunan *roadmap* HCM sebagai acuan bagi manajemen dalam menentukan arah kebijakan dan strategi pengelolaan HC dalam lima tahun ke depan. Pada tahun 2019, Perseroan memasuki fase Lepas Landas di mana manajemen berfokus pada penguatan implementasi dan evaluasi terhadap Fase Persiapan yang telah dilakukan pada tahun 2018.

Di bawah payung Fase Lepas Landas yang diusung pada tahun 2019, *Human Capital* memulai transformasi fungsi barunya menjadi *business partner,* di mana strategi HCM disusun selaras dengan *grand strategy* Waskita untuk menjadi *trusted investment company.* Dalam menghadapi transformasi tersebut, Perseroan berfokus pada optimalisasi kapabilitas internal melalui pemetaan kompetensi dan struktur organisasi yang dibutuhkan serta melanjutkan program pendidikan, pelatihan dan pengembangan talenta serta *tour of duty* bagi pegawai.

Elemen fungsional Perseroan lainnya, yaitu penerapan dan pengelolaan Teknologi Informasi turut menjadi prioritas bagi manajemen. Pengelolaan TI diorientasikan pada pemeliharaan efisiensi, akurasi, serta daya tanggap terhadap pemecahan masalah dan keberhasilan proses bisnis di tengah persaingan Industri 4.0 yang kian dinamis. Berlandaskan pada *roadmap* pengembangan TI yang telah diusung, Perseroan telah melaksanakan sejumlah rencana dan program kerja, antara lain implementasi ERP SAP S/4 HANA, *Identity Management System,* dan pembangunan Pusat *Repository* Dokumen Terintegrasi.

Pengembangan TI sebagai penunjang kebutuhan operasional Perseroan senantiasa diiringi dengan optimalisasi kapasitas dan kompetensi SDM di bidang TI. Sepanjang tahun 2019, Perseroan telah memberikan 12 pelatihan dan pengembangan kompetensi SDM TI, baik yang diselenggarakan oleh pihak internal maupun eksternal. Ke depannya, Perseroan berencana untuk melanjutkan pemanfaatan dan pengembangan TI yang diarahkan

the direction and target of the effectiveness of risk management is able to bring added value to the Company in the present and the future.

## MANAGEMENT OF HUMAN CAPITAL AND INFORMATION TECHNOLOGY 2019

Management seeks to optimize all functional elements in the integration of the Company's goals to become a strong player in the construction industry through overall Human Capital & Infromation Technology. Maintenance of the value of sustainability in human capital management is realized through the preparation of the HCM roadmap as a reference for management in determining the direction of HC policies and management strategies in the next five years. In 2019, the Company entered the Takeoff phase, where management focused on strengthening the implementation and evaluation of the Preparation Phase that was carried out in 2018.

Under the Takeoff Phase which was carried out in 2019, Human Capital began the transformation of its new function into a business partner, in which the HCM strategy was arranged in harmony with Waskita's grand strategy to become a trusted investment company. In facing this transformation, the Company focuses on optimizing internal capabilities by mapping the required competencies and organizational structures and continuing education, training, and talent development programs and tour of duty for employees.

Other functional elements of the Company, namely the implementation and management of Information Technology also become priorities for management. IT management is oriented towards maintaining efficiency, accuracy, and responsiveness to problem solving and business process success in the midst of increasingly dynamic Industry 4.0 competition. Based on the IT development roadmap that has been carried out, the Company has implemented a number of plans and work programs, including the implementation of ERP SAP S/4 HANA, Identity Management System, and the construction of the Integrated Document Repository Center.

The development of IT as a support for the Company's operational needs is always accompanied by the optimization of the capacity and competence of HC in the IT field. Throughout 2019, the Company has provided 12 training and development for IT HC competencies, both organized by internal and external parties. Going forward, the Company plans to continue the use and development of IT directed at initiation to welcome the

pada inisiasi untuk menyambut era transformasi digital (*Digital Transformation*), antara lain penyediaan prioritas aplikasi-aplikasi inti, penyempurnaan infrastruktur penunjang TI, kolaborasi elemen atau sumber daya digital, dan peningkatan efisiensi dan efektivitas operasional bisnis TI.

## MANAJEMEN KESEHATAN DAN KESELAMATAN KERJA

Aktivitas bisnis konstruksi tentu tidak terlepas dari risiko kecelakaan kerja, sehingga Perseroan menitikberatkan pada pemenuhan hak serta kewajiban dalam memberikan perlindungan yang memadai bagi pegawai dari segala risiko yang berpotensi mengganggu kesehatan dan keselamatan kerja. Hal ini telah diatur dalam Perjanjian Kerja Bersama (PKB) antara Perseroan dan Serikat Pekerja.

Pada tahun 2019, manajemen telah memenuhi kewajibannya dalam mendukung kesehatan kerja, antara lain melalui penyediaan dan pembayaran BPJS Kesehatan tepat waktu, penyediaan fasilitas kesehatan pasca pensiun, dan pengikutsertaan pegawai dalam seminar kesehatan.

Sementara pada aspek keselamatan kerja, Perseroan telah mengupayakan Sistem Manajemen Kesehatan Keselamatan Kerja (SMK3) yang diorientasikan pada pemeliharaan kesehatan dan keselamatan fisik, kenyamanan lingkungan kerja, produktivitas dan efisiensi kerja, dan upaya-upaya preventif lainnya. Bentuk implementasi yang direalisasikan selama tahun 2019 antara lain pelaksanaan dan pengikutsertaan pegawai pada program pelatihan dan seminar K3, penyediaan alat-alat K3LMP, tindak lanjut dan penyelidikan setiap laporan kecelakaan yang terjadi di lingkungan kerja, serta mitigasi dan audit kecelakaan kerja sebagaimana diatur dalam Prosedur Waskita di bidang QHSE.

## PELAKSANAAN PKBL DAN TANGGUNG JAWAB SOSIAL PERUSAHAAN

Waskita berupaya menyeimbangkan kepentingannya dalam menghasilkan (*profit*) dengan kewajibannya dalam berkontribusi melestarikan lingkungan dan menyejahterakan masyarakat melalui pelaksanaan Tanggung Jawab Sosial Perusahaan (*Corporate Social Responsibility*) dan Program Kemitraan dan Bina Lingkungan (PKBL) atau *Small Medium Enterprise & Social Responsibility Partnership Program Unit* (SME & SRPP) sebagaimana diamanatkan Pemerintah kepada seluruh entitas BUMN untuk mendorong ekonomi masyarakat yang lebih mandiri dan sejahtera.

era of Digital Transformation, including providing priority core applications, improving IT supporting infrastructure, collaboration of elements or digital resources, and increasing efficiency and effectiveness of IT business operation.

## OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

Construction business activities certainly cannot be separated from the risk of occupational accidents, so the Company focuses on fulfilling the rights and obligations in providing adequate protection for employees from all risks that have the potential to interfere with occupational health and safety. This has been regulated in the Collective Labor Agreement (CLA) between the Company and the Labor Union.

In 2019, management has fulfilled its obligations in supporting occupational health, including through the provision and payment of BPJS Kesehatan on time, the provision of post-retirement health facilities, and the participation of employees in health seminars.

Meanwhile in the aspect of occupational safety, the Company has strived for an Occupational Health Safety Management System (SMHSE) which is oriented to the maintenance of physical safety and health, comfort of the work environment, work productivity and efficiency, and other preventive measures. The forms of implementation that were realized throughout 2019 include the implementation and participation of employees in the OHS training and seminar program, the provision of K3LMP equipment, follow-up and investigation of every report on accidents occurring in the work environment, as well as mitigation and audit of occupational accidents as regulated in the Waskita Procedure in QHSE.

## IMPLEMENTATION OF PKBL AND CORPORATE SOCIAL RESPONSIBILITY

Waskita strives to balance its interests in profit with its obligations in contributing to preserving the environment and welfare of the community through the implementation of Corporate Social Responsibility and the Partnership and Community Development Program (PKBL) or Small Medium Enterprise & Social Responsibility Partnership Program Unit (SME & SRPP) as mandated by the Government to all SOE entities to encourage a more independent and prosperous community economy.

Pelaksanaan serta pelaporan CSR Perseroan telah mengaplikasi standar baru yang ditetapkan dalam ISO 26000: *Social responsibility*. Standar ISO tersebut membidik 7 (tujuh) aspek keberlanjutan, yaitu tata kelola, hak asasi manusia, operasi yang adil, ketenagakerjaan dan K3, lingkungan hidup, pengembangan sosial kemasyarakatan, dan pelanggan. Perseroan turut menerapkan upaya pemetaan (*mapping*) terhadap seluruh pemangku kepentingan beserta dampak yang dihasilkan, baik dampak yang dihasilkan kepada Perseroan maupun dampak yang dihasilkan dari aktivitas perusahaan. Hasil *due diligence* ini selanjutnya menjadi acuan bagi Perseroan untuk menentukan isu-isu relevan terkait sosial, ekonomi, dan lingkungan, menetapkan keterlibatan, serta menyusun strategi untuk membidik isu-isu tersebut.

The Company has applied the new standard stipulated in ISO 26000: Social responsibility on the implementation and reporting of CSR. The ISO standard targets 7 (seven) aspects of sustainability, namely governance, human rights, fair operation, manpower and OHS, environment, social development, and customers. The Company has also participated in mapping efforts to all stakeholders and the generated impacts, both the impacts produced on the Company and the impacts resulting from the Company's activities. The results of due diligence will then become a reference for the Company to determine relevant issues related to social, economic, and environmental, determine involvement, and develop strategies to target those issues.

Meninjau kinerja PKBL atau SME & SRPP tahun 2019, Perseroan berhasil mencatatkan penyaluran dana kemitraan sebesar Rp5,99 miliar dengan jumlah mitra binaan sebanyak 75 mitra. Program kemitraan yang disalurkan mencakup berbagai latar belakang sektor, antara lain sektor industri, jasa, perdagangan, perikanan, perkebunan, pertanian, dan peternakan. Sementara program bina lingkungan pada tahun telah direalisasikan sebesar Rp33,33 miliar dengan menyasar isu-isu sosial kemasyarakatan yang relevan, antara lain bencana alam, pendidikan dan pelatihan, peningkatan kesehatan, pengembangan sarana dan prasarana umum, sarana ibadah, pelestarian alam, dan sosial kemasyarakatan dalam rangka pengentasan kemiskinan.

According to the performance of PKBL or SME & SRPP in 2019, the Company managed to record the distribution of partnership funds in the amount of Rp5.99 billion with the number of fostered partners as many as 75 partners. The partnership program that is distributed covers a variety of sector backgrounds, including industry, services, trade, fisheries, plantation, agriculture and animal husbandry, while the environmental development program was realized in the amount of Rp33.33 billion by targeting relevant social issues, including natural disasters, education and training, health improvement, development of public facilities and infrastructure, religious facilities, nature conservation, and social community to eradicate poverty.

## PERUBAHAN KOMPOSISI ANGGOTA *BOARD OF DIRECTORS*

Selama tahun 2019, terdapat perubahan dalam susunan dan komposisi *Board of Directors*.

## CHANGES IN THE BOARD OF DIRECTORS COMPOSITION

Throughout 2019, there were changes in the composition of the Board of Directors.

Susunan dan komposisi *Board of Directors* periode 1 Januari 2019 sampai 9 Mei 2019 adalah sebagai berikut:

The composition of the Board of Directors for the period of January 1, 2019 to May 9, 2019 are as follows:

| **Nama** / Name | **Jabatan** / Position |
|---|---|
| I Gusti Ngurah Putra | Direktur Utama / President Director |
| Didit Oemar Prihadi | Direktur Operasi I / Director of Operation I |
| Bambang Rianto | Direktur Operasi II / Director of Operation II |
| Fery Hendriyanto | Direktur Operasi III / Director of Operation III |
| Hadjar Seti Adji | Direktur Human Capital Management / Director of Human Capital Management |
| Wahyu Utama Putra | Direktur Quality, Safety, Health, and Environment / Director of Quality, Safety, Health, and Environment |
| Haris Gunawan | Direktur Keuangan dan Strategi / Director of Finance and Strategy |

Keputusan Rapat Umum Pemegang Saham Tahunan Tahun Buku 2018 yang dilaksanakan pada 9 Mei 2019 menyatakan perubahan pada susunan dan komposisi *Board of Directors*, sehingga susunan dan komposisi *Board of Directors* terhitung sejak 9 Mei 2019 sampai 31 Desember 2019 adalah sebagai berikut:

The Resolution of the Annual General Meeting of Shareholders for 2018 Fiscal Year held on May 9, 2019 stated changes to the composition of the Board of Directors, so that the composition of the Board of Directors from May 9, 2019 to December 31, 2019 are as follows:

| **Nama** / Name | **Jabatan** / Position |
|---|---|
| I Gusti Ngurah Putra | *President Director* |
| Haris Gunawan | *Director of Finance* |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* |
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* |
| Didit Oemar Prihadi | *Director of Operation I* |
| Bambang Rianto | *Director of Operation II* |
| Gunadi | *Director of Operation III* |

## PENUTUP DAN APRESIASI

Izinkan kami menutup laporan ini dengan menyampaikan terima kasih kepada *Board of Commissioners* atas rekomendasi, saran, dan nasihat yang diberikan demi mendukung penerapan *good corporate governance* yang optimal dan menyeluruh. Terima kasih kami juga sampaikan kepada seluruh pegawai Waskita Karya atas dedikasi, kerja keras, dan kontribusinya dalam menggerakkan produktivitas Perseroan demi meraih visi dan misi yang ingin dicapai.

Apresiasi sebesar-besarnya kami berikan kepada Pemegang Saham, mitra bisnis, regulator, dan seluruh pemangku kepentingan atas loyalitas dan kepercayaan yang mendukung peran strategis kami sebagai bagian dari Badan Usaha Milik Negara (BUMN). Ke depannya, kami berkomitmen untuk membina serta memelihara harmoni yang telah terjalin dengan seluruh elemen Perseroan secara berkelanjutan demi meraih cita-cita bersama.

## CLOSING AND APPRECIATION

We would like to close this report by extending our gratitude to the Board of Commissioners for the recommendations, suggestions, and advices given to support the optimal and comprehensive implementation of good corporate governance. Our gratitude also goes to all Waskita Karya employees for their dedication, hard work, and contribution in driving the Company's productivity to achieve the vision and mission.

We would also like to express our deepest appreciation to the Shareholders, business partners, regulators, and all stakeholders for the loyalty and trust that supports our strategic role as part of a State-Owned Enterprise (BUMN). Going forward, we are committed to fostering and maintaining harmony that has existed with all elements of the Company in a sustainable manner to achieve common goals.

**Jakarta, 29 Maret 2020** / **March 29, 2020**
**Direktur Utama** / **President Director**
**PT Waskita Karya (Persero) Tbk**

**I Gusti Ngurah Putra**

# Direksi

## Board of Directors

1. **I Gusti Ngurah Putra**
   President Director

2. **Didit Oemar Prihadi**
   Director of Operation I

3. **Bambang Rianto**
   Director of Operation II

4. **Gunadi**
   Director of Operation III

5. **Hadjar Seti Adji**
   Director of Human Capital Management & System Development

6. **Fery Hendriyanto**
   Director of Business Development & Quality, Safety, Health & Environment

7. **Haris Gunawan**
   Director of Finance

# 03

# PROFIL PERUSAHAAN

## COMPANY PROFILE

**Hingga 31 Desember 2019, Perseroan telah menjalankan kegiatan usaha dalam bidang industri konstruksi, industri pabrikasi, jasa penyewaan, investasi, pekerjaan terintegrasi (Engineering, Procurement, and Construction: EPC), serta layanan jasa peningkatan kemampuan di bidang konstruksi dengan menerapkan prinsip-prinsip Perseroan Terbatas.**

*As of December 31, 2019, the Company has conducted business activities in construction and fabrication industries, rental services, investment, integrated services (Engineering, Procurement, and Construction: EPC), and other services on the improvement of capacity in construction field by implementing principles of Limited Liability Company.*

# IDENTITAS PERUSAHAAN
## Company Identity

### Nama Perusahaan | Company Name

PT Waskita Karya (Persero) Tbk

PT Waskita Karya (Persero) Tbk

### Tanggal Pendirian | Date of Establishment

1 Januari 1961

January 1, 1961

### Dasar hukum Pendirian | Legal Basis of Establishment

Akta No. 80 tanggal 15 Maret 1973 yang dibuat dihadapan Kartini Muljadi, SH Notaris di Jakarta

Deed No. 80 dated March 15, 1973 made before Kartini Muljadi, SH Notary in Jakarta

### Modal Dasar | Authorized Capital

Rp2.600.000.000.000

### Bidang Usaha | Line of Business

Jasa Kontruksi, Pengembang dibidang Jalan Tol, Beton Pracetak, *Property/Realty*, dan Energi

Construction, toll road development, Precast, Property/Realty, and Energy

### Penawaran Umum Saham Perdana | Initial Public Offering

Saham Perseroan telah dicatatkan di Bursa Efek Indonesia (BEI) pada tanggal 19 Desember 2012

The Company listed its shares on the Indonesia Stock Exchange (IDX) on December 19, 2012

### Kode Saham | Ticker Code

WSKT

### Modal Saham | Share Capital

Rp1.357.390.259.999

### Kepemilikan | Ownership

- Pemerintah Republik Indonesia: 66,04%
- Masyarakat : 33,96%

- Government of the Republic of Indonesia: 66,04%
- Public : 33,96%

### Jumlah Pegawai | Total Employees

1.986 karyawan — 1,986 Employees

### Alamat Kantor Pusat | Company Address

**Gedung Waskita**
Jl. MT Haryono Kav. No. 10, Cawang Jakarta, 13340, Indonesia
Telp : +62 21 850 8510 / 20
Fax : +62 21 850 8506
Email: waskita@waskita.co.id

### Website | Website

www.waskita.co.id

### Media Sosial | Social Media

@waskita_karya
PT Waskita karya
waskita_karya
PT. Waskita Karya (Persero)

# SEKILAS PERUSAHAAN

## The Company at a Glance

PT Waskita Karya (Persero) Tbk (selanjutnya disebut "Waskita Karya" atau "Perseroan") berdiri pada tanggal 1 Januari 1961 berdasarkan Akta No. 80 tanggal 15-3-1973 yang dibuat di hadapan Kartini Muljadi, Sarjana Hukum, Notaris di Jakarta. Waskita Karya merupakan perusahaan yang lahir dari kebijakan pemerintah untuk menasionalisasikan perusahaan-perusahaan asing di Indonesia untuk menciptakan kemandirian dan kedaulatan negara dalam mengelola potensi yang dimiliki demi meningkatkan kesejahteraan Negeri.

Awalnya, Waskita Karya adalah perusahaan konstruksi yang bernama Volker Aannemings Maatschapiij N.V milik Belanda yang kemudian dinasionalisasikan menjadi PN Waskita Karya dengan status Badan Usaha Milik Negara (BUMN).

Sejalan dengan perubahan peraturan yang berlaku dan tantangan usaha yang semakin kompleks, pada tahun 1974 Waskita Karya mengubah statusnya dari Perusahaan Negara menjadi Perusahaan Perseroan dan berganti nama menjadi PT Waskita Karya (Persero).

PT Waskita Karya (Persero) Tbk (hereinafter referred to as "Waskita" or "Company") was established on January 1, 1961 based on Deed no.80 dated 15-3-1973 drawn up before Kartini Muljadi, Bachelor of Law, a notary in Jakarta. Waskita is a company born from government policy to nationalize foreign companies in Indonesia in order to create independence and sovereignty in managing its potential to improve the welfare of the nation.

Originally, Waskita was a construction company called Volker Aannemings Maatschapiij N.V belonging to the Netherlands which was later nationalized to PN Waskita Karya with state-Owned Enterprises (SOEs) status.

In line with changes to prevailing regulations and increasingly complex business challenges, in 1974 Waskita changed its status from state enterprise to a limited liability Company and renamed PT Waskita Karya (Persero).

Pada era tahun 1980-an hingga 2000-an, Perseroan terus berkembang dan mendapat kepercayaan dari berbagai pihak untuk mengerjakan proyek-proyek konstruksi berskala besar, seperti Bandara Soekarno-Hatta, Reaktor Multiguna Siwabessy, Jembatan Suramadu, Gedung BI, King Abdullah Financial District Riyadh dan berbagai proyek besar lainnya. Perseroan juga melengkapi dirinya dengan sertifikasi mutu internasional, seperti ISO 9001:2000, ISO 14001:2004, dan sertifikasi OHSAS 18001:2007.

In the 1980s to 2000s, the Company continued to grow and won the trust of various parties to work on large-scale construction projects, such as Soekarno Hatta Airport, Siwabessy Multipurpose reactor, Suramadu Bridge, BI Building, King Abdullah Financial District Riyadh and other major projects. The Company also equips itself with international quality certifications, such as ISO 9001:2000, ISO 14001:2004 and OHSAS 18001:2007 certification.

Tahun 2012, tepatnya bulan Desember Perseroan menapaki babak baru dalam perjalanannya dengan melakukan Penawaran Saham Perdana di Bursa Efek Indonesia dengan melepas kepemilikan saham sebesar lebih dari 30% kepada masyarakat, setelah sebelumnya pada bulan Mei 2012 Perseroan menerbitkan obligasi senilai Rp75 miliar.

In December 2012, the Company embarked on a new phase by conducting an initial public offering on the Indonesia Stock Exchange by releasing more than 30% ownership of shares to the public, following May 2012 bond issuance amounted to Rp75 billion.

Tahun 2014, Perseroan menerbitkan Obligasi PUB I Tahap I di bulan November 2014 dengan peringkat A senilai Rp500 miliar. Di tahun yang sama, Perseroan mendirikan beberapa anak perusahaan, antara lain Waskita Toll Road, Waskita Beton Precast, Waskita Karya Realty, Prima Multi Terminal, dan Jasamarga Kualanamu Tol.

In 2014, the Company issued PUB I Bond phase I in November with A-rating amounted to IDR500 billion. In the same year, the Company established several subsidiaries including Waskita Toll Road, Waskita Beton Precast, Waskita Karya realty, Prima Multi Terminal and Jasamarga Kualanamu Tol.

Pada tahun 2015, Perseroan memperoleh Penyertaan Modal Negara (PMN) sebesar Rp3,5 triliun serta Dana Publik sebesar Rp1,8 triliun sehingga total dari Dana Penawaran Umum Terbatas melalui *rights issue* adalah sebesar Rp5,3 triliun.

Pada tanggal 20 September 2016, salah satu anak perusahaan Perseroan, yakni PT Waskita Beton Precast, melakukan pencatatan saham di Bursa Efek Indonesia. Tahun 2016, Perseroan menerbitkan Obligasi PUB II tahap I dan tahap II dengan rating A- senilai Rp2,9 triliun.

Pada tahun 2017, Perseroan kembali menerbitkan Obligasi PUB III tahap II dan tahap III dengan rating A-, dengan nilai masing-masing sebesar Rp3,5 triliun dan Rp1,4 triliun.

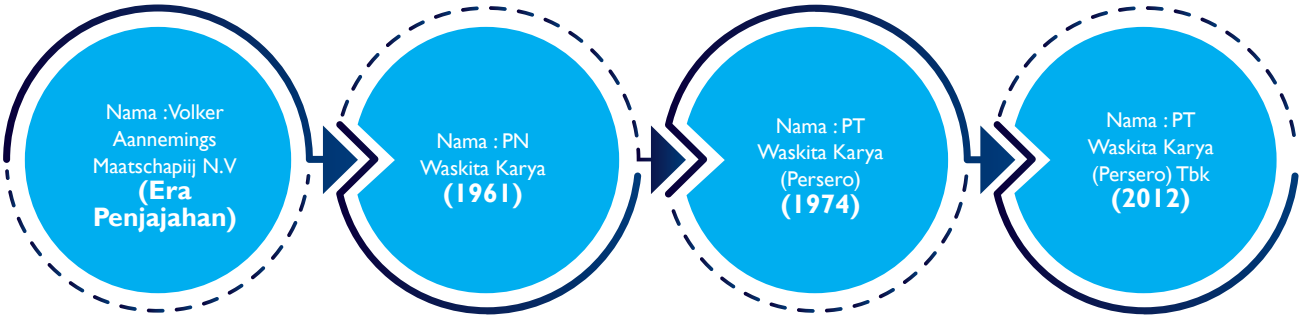
In 2015, the Company obtained State Capital Participation (PMN) amounted to Rp3.5 trillion and Public Fund amount to Rp1.8 trillion, thus the total amount from Limited Public Offering through rights Issue is Rp5.3 trillion.

On September 20, 2016, a subsidiary of PT Waskita Beton Precast performed initial public offering in the Indonesia Stock Exchange. In 2016, the Company issued PUB II Bond phase I and II with A-rating amounted to Rp2.9 trillion.

In 2017, the Company issued another PUB III phase II and III with A- rating amounted to Rp3.5 trillion and Rp1.4 trillion respectively.

## KRONOLOGI PERUBAHAN NAMA

## Chronological Change of Company Name



# FILOSOFI LOGO PERUSAHAAN

## Philosophy Behind the Company's Logo

### HURUF 'W' WARNA BIRU TUA

Menggambarkan pelayanan terpadu dengan menghasilkan Produk & Jasa Konstruksi yang bermutu tinggi.

### GAMBAR ELIPS DENGAN 5 POTONGAN BERWARNA MERAH

Menggambarkan kesiapan dan rasa optimis untuk memenangkan Persaingan Global dengan selalu menjunjung tinggi 5 prinsip *Good Corporate Governance*.

### KATA WASKITA

Berarti mampu memprediksi dan mengantisipasi perubahan lingkungan usaha pada masa mendatang.

### DARK BLUE COLOR FOR 'W'

Representing integrated services by creating high quality Construction Products & Services.

### AN ELLIPTICAL SHAPE IN RED COLOR DIVIDED INTO 5 PARTS

Representing preparedness and optimism to win the Global Competition by upholding 5 principles of Good Corporate Governance.

### THE WORD 'WASKITA'

Meaning capability for predicting and anticipating changes in business environment in the future.

# JEJAK LANGKAH

## Milestones

**1961**
Nasionalisasi "Volker Aannemings Maatschappij N.V" menjadi Perseroan Negara.

Nationalization of "Volker Aannemings Maatschappij N.V" to become State-Owned Enterprise.

**1974**
Mengubah status menjadi Perseroan Terbatas.

Changed the status into Limited Liability Company.

**1980-AN**
Mengerjakan proyek skala besar seperti Bandar Udara Soekarno Hatta dan Reaktor Multiguna Siwabessy.

Undertook mega projects such as Soekarno Hatta Airport and Siwabessy Multipurpose Reactor.

**1990-AN**
Menyelesaikan berbagai gedung bertingkat seperti BNI City, Gedung BI, Mandiri Plaza Tower

Completed high-rise building such as BNI City, BI Building, Mandiri Plaza Tower.

**1995**
Memperoleh sertifikasi Sistem Manajemen Mutu ISO 9002: 1994.

Obtained Quality Management System ISO 9002:1994 certifications.

**2009**
Meraih sertifikasi ISO 9001:2000, ISO 14001:2004 dan memperbaharui sertifikasi OHSAS 18001:2007.

Obtained ISO 9001:2000, ISO 14001:2004 certifications and updated OHSAS 18001:2007 certification.

**2012**
- Menerbitkan obligasi pada Mei 2012 dengan peringkat A
- Go public pada Desember 2012.
- Issued A rating bonds in May 2012
- Listed shares in December 2012

## 2013

- Meningkatkan peringkat obligasi menjadi A
- Mendirikan Waskita Sangir Energi

- Improved bond rating to A
- Established Waskita Sangir Energi

## 2014

- Menerbitkan Obligasi PUB I tahap I di bulan November 2014 dengan peringkat A
- Mendirikan anak perusahaan Waskita Toll Road, Waskita Beton Precast, Waskita Karya Realty, Prima Multi Terminal dan Jasamarga Kualanamu Tol.

- Issued Bond Continuous Public Offering (PUB) I phase I with A rating in November 2014.
- Established subsidiaries, namely Waskita Toll Road, Waskita Beton Precast, Waskita Karya Realty, Prima Multi Terminal, and Jasamarga Kualanamu Tol

## 2015

- Memperoleh Penyertaan Modal Negara (PMN) sebesar Rp3,5 triliun serta Dana Publik sebesar Rp1,8 triliun sehingga total dari Dana Penawaran Umum Terbatas melalui (*rights issue*) sebesar Rp5,3 triliun.
- Mengembangkan investasi jalan tol dengan kepemilikan mayoritas maupun minoritas pada 12 ruas jalan tol dengan panjang hampir 524 Km baik di Jawa atau Sumatera.

- Obtained State Capital Participation (PMN) amounted to Rp3.5 trillion and Public Fund amounted to Rp1,8 trillion, thus the total amount from Limited Public Offering through rights issue is Rp5.3 trillion.
- Developing investment in toll roal with ownership of both majority and minority in 12 toll road sections with the length of approximately 524 Km in Java or Sumatera.

## 2016

- PT Waskita Beton Precast Tbk yang merupakan anak perusahaan Perseroan melakukan pencatatan saham perdana (IPO) di Bursa Efek Indonesia pada tanggal 20 September 2016.
- Penerbitan Obligasi PUB II tahap I di bulan Juni 2016 dan tahap II di bulan September 2016 dengan rating A-.
- Pendirian anak perusahaan PT Waskita Karya Energi.
- Melanjutkan pengembangan investasi tol (total 15 ruas s.d 2016) dengan total panjang 750 km di Jawa dan Sumatera.

- PT Waskita Beton Precast Tbk, a subsidiary of the Company, performed initial public offering (IPO) at Indonesia Stock Exchange on September 20, 2016.
- PUB II Bond issuance phase I on June 2016 and phase II on September 2016 with A- rating.
- The establishment of subsidiary PT Waskita Karya Energi.
- Continued the development of toll investment (a total of 15 lines up to 2016) with a total length of 750 km in Java and Sumatera.

## 2017

- Menerbitkan Obligasi Waskita II Tahap III di bulan Februari dengan nilai Rp 1,6 triliun dan Obligasi Waskita III Tahap I di bulan September senilai Rp 3 triliun.
- Memiliki hak konsesi 18 ruas jalan tol dengan total panjang 997 km yang tersebar di pulau Jawa dan Sumatera.
- Waskita Toll Road (WTR) melakukan peningkatan modal perusahaan melalui:
  a. *Right Issue* tahap I dengan nilai Rp3,5 triliun di bulan Februari 2017.
  b. *Right Issue* tahap II dengan nilai Rp1,65 triliun pada 10 Mei 2017.
  c. *Right Issue* tahap III dengan nilai Rp2,68 triliun pada bulan Desember 2017.
- Nilai MTN WTR pada bulan Maret 2017 sebesar Rp455 miliar.

- Issued Waskita Bonds in February amounting to Rp1.6 trillion and in September Rp3 trillion.
- Owned concession rights of 18 toll road sections along 997 km spread across the islands of Java and Sumatra.
- Waskita Toll Road (WTR) increased its capital through:
  a. Right Issue Phase I with a value of Rp3.5 trillion in February 2017.
  b. Right Issue Phase II with a value of Rp1.65 trillion on May 10, 2017
  c. Rights Issue Phase III with a value of Rp2.68 trillion in December 2017.
- The value of MTN in March 2017 amounted to Rp455 billion

## 2018

- Menerbitkan Penawaran Umum Berkelanjutan (PUB) III Obligasi Waskita Karya Tahap II dan III Tahun 2018, masing-masing senilai Rp3,5 triliun dan Rp1,4 triliun.

- Issued Sustainable Public Offering (PUB) III Bond Waskita Karya Phase II and III Year 2018 amounted to Rp3.5 trillion and Rp1.4 trillion respectively.

## 2019

- Perubahan nama PT Waskita Karya Energi menjadi PT Waskita Karya Infrastruktur.
- Perubahan nama PT Sriwijaya Markmore Persada menjadi PT Waskita Sriwijaya Tol.
- Peningkatan modal disetor dan ditempatkan oleh Perseroan pada PT Waskita Karya Realty.
- Peningkatan modal dasar dan modal disetor dan ditempatkan oleh Perseroan pada PT Waskita Karya Infrastruktur.
- Menerbitkan Penawaran Umum Berkelanjutan III Tahap IV Tahun 2019 Seri B senilai Rp1,37 triliun.
- Peningkatan modal disetor dan ditempatkan oleh Perseroan pada PT Waskita Toll Road.

- Name change from PT Waskita Karya Energi to PT Waskita Karya Infrastruktur.
- Name change from PT Sriwijaya Markmore Persada to PT Waskita Sriwijaya Tol.
- Increased issued and paid up capital by the Company in PT Waskita Karya Realty.
- Increased issued and paid up capital by the Company in PT Waskita Karya Infrastruktur.
- Issued Sustainable Public Offering III Phase IV Year 2019 Series B amounting to Rp1,37 trillion.
- Increased issued and paid up capital by the Company in PT Waskita Toll Road.

# VISI, MISI, BUDAYA, DAN MOTO PERUSAHAAN

## Vision, Mission, Corporate Culture, and Motto

Perseroan menetapkan visi dan misi Perusahaan berdasarkan Surat Keputusan Direksi No. 36.7/SK/WK/2018 tanggal 5 November 2018 dan menetapkan nilai-nilai budaya perusahaan berdasarkan Surat Keputusan Direksi No. 37.1/SK/WK/2018 tanggal 6 November 2018.

Adapun visi dan misi Perseroan sebagai berikut:

The Company has determined the vision and mission pursuant to Decree of the Board of Directors no.36.7/SK/WK/2018 dated November 5, 2018 and determined corporate culture pursuant to Decree of Board of Directors No. 37.1/SK/WK/2018 dated November 6, 2018.

Vision and mission of the Company are as follows:

## Visi VISION

**Menjadi Perusahaan Indonesia Terpercaya dan Berkelanjutan di Bidang Konstruksi Terintegrasi dan Investasi**

To Become a Trusted and Sustainable Indonesian Company in Integrated Construction and Investment

## Misi MISSION

**Meningkatkan nilai Perusahaan yang berkelanjutan dengan:**

- **Mengembangkan sistem dan teknologi yang terintegrasi**
- **Membangun fundamental keuangan yang kuat**
- **Menerapkan *Enterprise Risk Management* yang Prima**
- **Membentuk SDM yang kompeten dan berkinerja unggul**
- **Mencapai portofolio yang seimbang melalui investasi di bidang usaha baru**

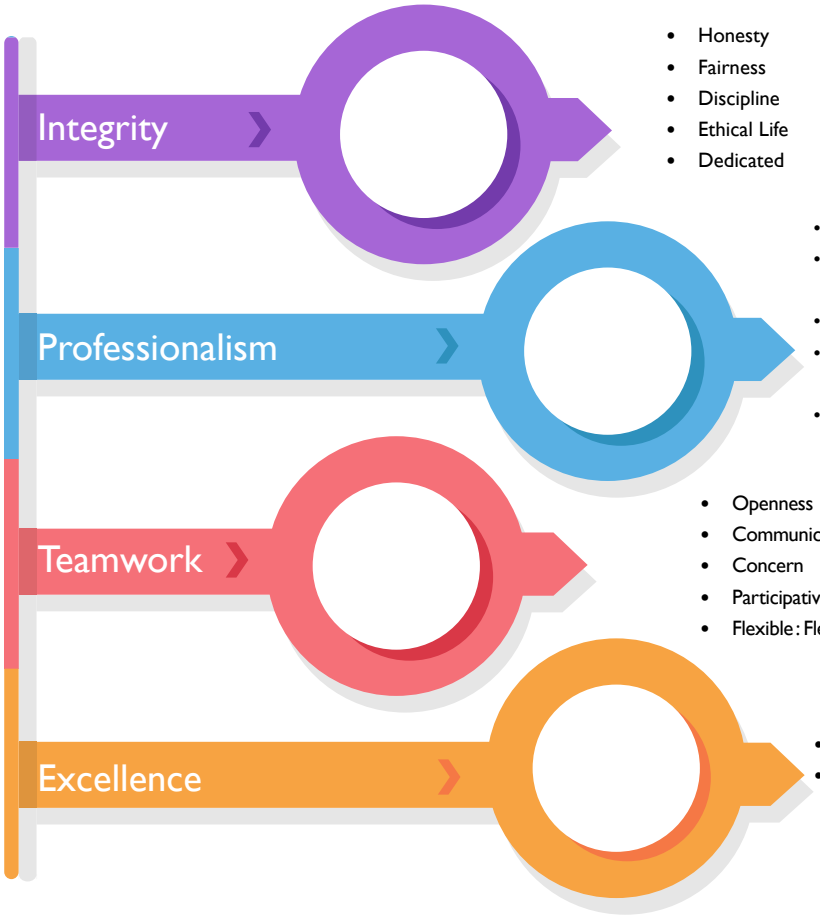
**Sustainably improves the Company's Value by:**

- **Developing integrated technology and system**
- **Developing strong financial fundamental**
- **Implementing Excellent Enterprise Risk Management**
- **Establishing competent and excellent-performing Human Resources**
- **Achieving balanced portfolio through investment in new business lines**

# Budaya Perusahaan
## CORPORATE CULTURE

**WASKITA** bukan sekedar nama, tapi juga sebagai kata sifat yang berarti: **Integrity, Professional, Team Work dan Excellence** yang disingkat **IPTEx**, nilai-nilai inilah yang melandasi sifat-sifat setiap insan **WASKITA**.

**WASKITA** is not only just a name, but also an adjective that means: **Integrity, Professional, Team Work, and Excellence** or abbreviated as IPTEx. These values are the fundamental of every **WASKITA's** personnel.




- Honesty : Jujur
- Fairness : Adil
- Discipline : Disiplin
- Ethical Life : Beretika Kehidupan
- Dedicated : Berdedikasi

- Detailed Planning / Perancang yang Detail
- Effective and Efficient Execution / Eksekusi yang Efektif dan Efisien
- Continuous Evaluation / Mengevaluasi Terus Menerus
- Continuous Improvement / Melakukan Perbaikan Terus Menerus
- Militant / Militan

- Openness : Terbuka
- Communicative : Komunikatif
- Concern : Peduli
- Participative : Partisipatif
- Flexible : Fleksibel

- Love the Job / Mencintai Pekerjaan
- QDC (Quality, Delivery, Cost) Oriented and the Best HSE (Health, Safety, Environment) / Berorientasi QDC (*Quality, Delivery, Cost*) dan HSE (*Health, Safety, Environment*) Terbaik

# MOTO PERUSAHAAN
## COMPANY MOTTO

**"Maju dengan Karya Bermutu"**

Onward through High Quality Performance

# BIDANG USAHA | Line of Business

## Kegiatan Usaha Berdasarkan Anggaran Dasar

Sesuai dengan bunyi pasal 3 pada Anggaran Dasar Perseroan berdasarkan Akta Nomor 137 tanggal 27 Mei 2019 Perseroan memiliki maksud dan tujuan untuk menjalankan bisnis di bidang industri konstruksi, industri pabrikasi, jasa penyewaan, jasa keagenan, investasi, agro industri, pekerjaan terintegrasi (*Engineering, Procurement, and Construction*/EPC), perdagangan, pengelolaan kawasan, layanan jasa peningkatan kemampuan di bidang konstruksi, teknologi informasi, serta kepariwisataan serta optimalisasi pemanfaatan sumber daya yang dimiliki Perseroan untuk menghasilkan barang dan jasa bermutu tinggi dan berdaya saing kuat, untuk mendapat/mengejar keuntungan guna meningkatkan nilai Perseroan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Guna mencapai maksud dan tujuan tersebut, Perseroan melaksanakan kegiatan usaha utama seperti pekerjaan pelaksanaan konstruksi, pekerjaan mekanikal elektrikal termasuk jaringan dan instalasi, jasa pertambangan, serta pekerjaan terintegrasi lainnya (EPC).

Selain itu, Perseroan menyelenggarakan kegiatan bisnis lain seperti menyediakan layanan jasa konsultasi manajemen, melakukan usaha di bidang agro industri, dan menyediakan layanan jasa bidang teknologi dan kepariwisataan.

## Kegiatan Usaha di Tahun 2019

Hingga 31 Desember 2019, Perseroan telah menjalankan kegiatan usaha dalam bidang industri konstruksi, industri pabrikasi, jasa penyewaan, investasi, pekerjaan terintegrasi (*Engineering, Procurement, and Construction:* EPC), serta layanan jasa peningkatan kemampuan di bidang konstruksi dengan menerapkan prinsip-prinsip Perseroan Terbatas. Sedangkan kegiatan usaha dalam bidang jasa keagenan dan agro industri masih belum dapat dilaksanakan.

## Jasa dan Layanan

**1. Konstruksi**

Seluruh kegiatan usaha yang dijalankan di tahun 2019 telah diintegrasikan dalam upaya mewujudkan visi Perseroan, yakni "Menjadi Perusahaan Indonesia Terpercaya dan Berkelanjutan di Bidang Konstruksi Terintegrasi dan Investasi".

Saat ini, Perseroan tengah bertransformasi dalam mengembangkan bisnis melalui perluasan pasar konstruksi (precast, beton, *property/realty* & pengembang jalan tol, serta infrastruktur lainnya) guna meningkatkan daya saing dan nilai tambah. Guna mendukung hal tersebut, Perseroan pada

## Business Activities Based on Articles of Association

In accordance with article 3 of the Company's Articles of Association based on Deed No. 137 dated May 27, 2019, purpose and objective of the Company are to run business in the construction industry, manufacturing industry, rental services, agency services, investment, agro industry, integrated work (Engineering, Procurement , and Construction/EPC), trade, area management, capacity building services in the fields of construction, information technology, tourism as well as optimizing the use of resources owned by the Company to produce high-quality goods and services that are highly competitive, to obtain/pursue profit to increase the value of the Company by implementing the principles of Limited Liability Company.

To achieve such purposes and objectives, the Company undertakes its main businesses in construction, mechanical and electrical services, including network and installation, mining, and other integrated services (Engineering, Procurement, and Construction).

In addition, the Company carries out other business activities such as providing management consulting services, running business in agroindustry, and providing information technology and tourism services.

## Business Activities in 2019

As of December 31, 2019, the Company has conducted business activities in construction and fabrication industries, rental services, investment, integrated services (Engineering, Procurement, and Construction: EPC), and other services on the improvement of capacity in construction field by implementing principles of Limited Liability Company. Meanwhile, business activities in agency and agro-industry have not been implemented yet.

## Services

1. Construction

   All of business activities carried out in 2019 has been integrated as an effort to realize the Company's vision, namely "To Become A Trusted and Sustainable Indonesian Company in Integrated Construction and Investment".

   The Company is currently carrying out transformation to develop business through construction market expansion (precast, concrete, property/realty & toll road development, and other infrastructures) in order to enhance competitive power and added value. In order to achieve these objectives,

tahun 2019 memiliki 5 (lima) Division, yaitu *Building Division, EPC Division, Infrastructure I Division, Infrastructure II Division, Infrastructure III Division*. Perseroan telah mendirikan Anak Perusahaan PT Waskita Beton Precast yang bergerak di bidang beton pracetak, PT Waskita Toll Road yang bergerak di bidang investasi jalan tol, PT Waskita Karya Realty yang bergerak di bidang property/realty, PT Waskita Karya Infrastruktur yang bergerak di bidang infrastruktur non jalan tol.

in 2019, the Company establishes 5 (five) Divisions, namely Building Division, EPC Division, Infrastructure I Division, Infrastructure II Division, Infrastructure III Division. The Company has established subsidiaries such as PT Waskita Beton Precast, a Subsidiary in precast concrete sector; PT Waskita Investment Toll road, a Subsidiary in toll road sector; PT Waskita Karya Realty, a Subsidiary in Property/realty sector; and PT Waskita Karya Infrastruktur engaged in non-toll road infrastructures.

**2. Precast**

PT Waskita Karya (Persero) Tbk memiliki pabrik beton *precast* yang dikelola oleh anak perusahaannya, yakni PT Waskita Beton Precast Tbk (WSBP) yang sudah mencatatkan sahamnya di Bursa Efek Indonesia pada 20 September 2016. Hingga kini, WSBP mampu memproduksi beton *precast* sebesar 3.700.000 juta M/T (metrik ton), dengan rincian sebagai berikut:

**2. Precast**

PT Waskita Karya (Persero) Tbk owns a precast concrete factory managed by its subsidiary, PT Waskita Beton Precast Tbk (Persero), which has listed its shares on the Indonesia Stock Exchange on September 20, 2016. Up to this day, WSBP produces 3,700,000 million M/T (metric ton), with the following details:

| **Lokasi** / Location | **Kapasitas** / Capacity |
|---|---|
| Cibitung | 325.000 |
| Sadang | 350.000 |
| Karawang | 575.000 |
| Kalijati | 250.000 |

| **Lokasi** / Location | **Kapasitas** / Capacity |
|---|---|
| Bojonegara | 475.000 |
| Subang | 350.000 |
| Klaten | 225.000 |
| Gasing | 725.000 |
| Sidoarjo | 425.000 |
| **Total** | **3.700.000** |

Selain itu, Perseroan memiliki beberapa *plant* yang memproduksi *ready mix* antara lain *plant* Sadang, Palembang dan beberapa *batching plant* di proyek-proyek besar. Porsi terbesar dari total produksi beton *precast* digunakan untuk mencukupi kebutuhan internal, sedangkan sisanya dijual kepada pihak eksternal.

In addition, the Company has several plants that still produce ready mixed concrete, among others plant in Sadang, Palembang and several batching plants installed at big projects. The largest portion of the total precast concrete production is used to meet internal needs, while the rest was sold to external user.

**3. Jalan Tol**

Saat ini, Perseroan telah memiliki Anak Perusahaan yang bergerak di bidang pengembangan jalan tol, yaitu Waskita Toll Road (WTR). WTR melakukan investasi beberapa ruas jalan tol, di antaranya adalah:

**3. Toll Roads**

The Company has a subsidiary in toll road business, namely Waskita Toll road (WTR). WTR is invested in several toll road sections, among others are:

a) Investasi jalan tol PT Waskita Transjawa Toll Road dengan kepemilikan 99,99% yang kemudian melakukan investasi pada PT Pejagan Pemalang Toll Roas (PPTR) sebesar 99,99% dengan hak konsesi dari Pejagan ke Pemalang dengan panjang ruas 57 km.
b) PT Waskita Transjawa Toll Road juga melakukan investasi pada PT Semesta Marga Raya sebesar 77,69% dengan hak konsesi jalan tol dari Kanci ke Pejagan dengan panjang 35 km serta investasi pada PT Trans-Jawa Paspro Jalan Tol sebesar 99,99% dengan hak konsesi jalan tol Pasuruan – Probolinggo dengan panjang 31 km.
c) Melalui PT Kresna Kusuma Dyandra Marga, WTR melakukan investasi pada Jalan Tol Becakayu (Bekasi Cawang Kampung Melayu) di Jakarta dengan kepemilikan saham sebesar 99,70%. Jalan tol ini memiliki panjang 16 km.
d) Melalui *rewind* PT Waskita Sriwijaya Tol (dahulu PT Sriwijaya Markmore Persada); kepemilikan WTR di SRIMP menjadi 98,18% dengan hak konsesi Jalan Tol Kayu Agung – Palembang – Betung dengan panjang 112 km.
e) Melalui PT Cimanggis Cibitung Tollways, WTR memiliki saham sebesar 90,00% dengan hak konsesi Jalan Tol Cimanggis – Cibitung dengan panjang 26 km.
f) Melalui PT Trans Jabar Tol,WTR memiliki investasi sebesar 99,99% dengan hak konsesi Jalan Tol Ciawi – Sukabumi dengan panjang 54 km.
g) Melalui PT Pemalang Batang Toll Road, WTR memiliki saham sebesar 60,00% dengan hak konsesi Jalan Tol Pemalang – Batang dengan panjang 39 km.
h) Melalui PT Waskita Bumi Wira, WTR memiliki saham sebesar 99,90% dengan hak konsesi Jalan Tol Krian – Legundi – Bunder – Manyar dengan panjang 38 km.
i) Melalui PT Cibitung Tanjung Priok Tollways,WTR memiliki saham sebesar 55,00% dengan hak konsesi Jalan Tol Cibitung – Cilincing dengan panjang 34 km.
j) Melalui PT Jasamarga Semarang Batang, WTR memiliki saham sebesar 40,00% dengan hak konsesi Jalan Tol Batang – Semarang dengan panjang 75 km.
k) Melalui PT Cinere Serpong Jaya, WTR memiliki saham sebesar 35,00% dengan hak konsesi Jalan Tol Cinere – Serpong dengan panjang 10 km.
l) Melalui PT Citra Waspphutowa, WTR memiliki saham sebesar 25,00% dengan hak konsesi Jalan Tol Depok – Antasari dengan panjang 22 km.
m) Melalui PT Jasa Marga Kualanamu Tol, WTR memiliki saham sebesar 30,00% dengan hak konsesi Jalan Tol Medan – Kualanamu – Tebing Tinggi dengan panjang 62 km.
n) Melalui PT Hutama Marga Waskita, WTR memiliki saham sebesar 30,00% dengan hak konsesi Jalan Tol Kualanamu Tanjung – Tebing Tinggi – Parapat dengan panjang 143 km.

a) Toll road investment of PT Waskita Transjawa Toll road with share ownership of 99.99%, of which subsequently invested in PT Pejagan Pemalang Toll road (PPTR) amounting to 99.99% with concession rights from Pejagan to Pemalang (57 km).
b) PT Waskita Transjawa Toll road also invested in PT Semesta Marga Raya amounting to 77.69% with concession rights of toll road from Kanci to Pejagan (35 Km). PT Trans-Jawa Paspro Toll road amounted to 99.99% with concession rights of Pasuruan - Probolinggo Toll road (31 Km).
c) Through PT Kresna Kusuma Dyandra Marga, WTR invested in Becakayu Toll road (Bekasi, Cawang, Kampung Melayu) in Jakarta with share ownership of 99.70% (16 km).
d) Through rewind Waskita Sriwijaya Tol (formerly PT Sriwijaya Markmore Persada);WTR's ownership at SRIMP became 98.18% shares with concession rights of Kayu Agung - Palembang - Betung Toll road (112 km).
e) Through PT Cimanggis Cibitung Tollways, WTR owns 90.00% shares with concession rights of Cimanggis-Cibitung Toll road (26 Km).
f) Through PT Trans Jabar Tol, WTR invested 99.99% with concession rights of Ciawi-Sukabumi toll Road (54 Km).
g) Through PT Pemalang Batang Toll road,WTR owns 60.00% shares with concession rights of Pemalang - Batang toll road (39 km).
h) PT Waskita Bumi Wira, WTR owns 99.90% shares with concession rights of Krian-Legundi - Bunder- Manyar Toll road (38 km).
i) Through PT Cibitung Tanjung Priok Tollways, WTR owns 55.00% shares with concession rights of Cibitung - Cilincing Toll road (34 km).
j) Through PT Jasamarga Semarang Batang, WTR owns 40.00% shares with concession rights of Batang - Semarang toll road (75 km).
k) Through PT Cinere Serpong Jaya, WTR owns 35.00% shares with concession rights of Cinere-Serpong toll road (10 Km).
l) Through PT Citra Waspphutowa, WTR owns 25.00% shares with concession rights of Depok - Antasari toll road (22 km).
m) Through PT Jasa Marga Kualanamu Tol,WTR owns 30.00% shares with concession rights on Medan - Kualanamu - Tebing Tinggi toll road (62 km).
n) Through PT Hutama Marga waskita, WTR owns 30.00% shares with concession rights of Kuala Tanjung - Tebing Tinggi - Parapat toll road (143 km).

o) Melalui PT Citra Karya Jalan Tol, WTR memiliki saham sebesar 15,00% dengan hak konsesi Jalan Tol Cileunyi – Sumedang – Dawuan dengan panjang 60 km.

o) Through PT Citra Karya Jalan Tol, WTR owns 15.00% shares with concession rights of Cileunyi – Sumedang - Dawuan toll road (60 km).

**4. Properti/Realty**

Sampai dengan akhir tahun 2019, Perseroan telah menjalankan usaha di bidang *property/realty* melalui pengelolaan Hotel Dafam Teraskita Jakarta dan penyelesaian beberapa proyek, antara lain Hotel Teraskita – Bandung, Hotel Teraskita – Makassar, Apartemen Brooklyn di Alam Sutera – Tangerang, Proyek 88 Avenue di Surabaya, Yukata Suites di Alam Sutera – Tangerang, Vasaka The Reiz Condo di Medan, Vasaka Hotel and Apartment di Bali, Vasaka Apartment BSD Tangerang, Vasaka Solterra Apartemen – Jakarta, Waskita Rajawali Tower di Jakarta.

**4. Property/Realty**

As of the end of 2019, the Company has conducted business in property/realty by managing Dafam Teraskita Hotel, Jakarta as well as completing several projects such as Hotel Teraskita – Bandung, Hotel Teraskita – Makassar, Brooklyn Apartment at Alam Sutera – Tangerang, 88 Avenue Project in Surabaya, Yukata Suites at Alam Sutera – Tangerang, Vasaka The Reiz Condo in Medan, Vasaka Hotel and Apartment in Bali, Vasaka Apartement BSD Tangerang, Vasaka Solterra Apartemen – Jakarta, and Waskita Rajawali Tower in Jakarta.

**5. Konstruksi Non Jalan Tol**

Pada tahun 2017, Perseroan mengembangkan Anak Perusahaan PT Waskita Karya Energi yang berubah nama menjadi PT Waskita Karya Infrastruktur yang bergerak di bidang pengembangan infrastruktur non jalan tol.

**5. Non-Toll Road Construction**

In 2017, the Company developed a Subsidiary, PT Waskita Karya Energi which changed its name to PT Waskita Karya Infrastruktur engaged in non-toll road infrastructure development.

## Proyek Strategis dan Unggulan

Perseroan merupakan perusahaan konstruksi yang juga mengembangkan usaha pada bidang rekayasa, investigasi infrastruktur dan *property/realty*. Perseroan diakui sebagai perusahaan konstruksi yang memiliki keunggulan kompetitif yang membawa kepercayaan para pelanggan untuk bekerja sama dalam menyelesaikan berbagai proyek.

## Strategic and Excellent Projects

The Company is a construction company engaging in the field of engineering, infrastructure investment and property/realty. The Company is recognized as a construction company that has competitive advantages and trusted by customers to handle various top projects.

Sepanjang tahun 2019, Perseroan berhasil mendapatkan sejumlah pekerjaan yang menjadi Proyek Strategis Nasional (PSN), antara lain:

Throughout 2019, the Company managed to obtain a number of works that became National Strategic Project (PSN), among others:

| No | Nama Proyek / Project's Name | Pemberi Tugas / Project Owner | Sumber Dana / Source of Fund | Nilai Kontrak / Contract Value | | Lokasi/Provinsi / Location/Province | Keterangan / Description |
|---|---|---|---|---|---|---|---|
| | | | | KSO (Rp miliar/ billion) | N-KSO (Rp miliar/ billion) | | |
| 1 | Smelter CBFSF di Konawe Selatan - Sulawesi Tenggara / Smelter CBFSF in South Konawe - Southeast Sulawesi | PT. Sambas Mineral Mining | Swasta / Private Sector | | Rp. 3.906 Miliar / Rp3,906 Billion | Sulawesi Tenggara | Kontrak No. 001/ PP/WK-SMM/ XII/2019, tanggal 19 Des 2019 / Contract No. 001/PP/WK-SMM/XII/2019, dated Dec 19, 2019 |
| 2 | Rest Area dan Penyempurnaan Bangunan Jalan Tol Ruas Bakauheni - Terbanggi Besar Paket 2 Sidomulyo - Kotabaru (Sta 39+400 - 80+00) / Rest Area and Improvement of Toll Road Bakauheni - Terbanggi Besar Segment Package 2 Sidomulyo - Kotabaru (Sta 39+400-80+00) | PT. Hutama Karya (Persero) | BUMN / SOE | | Rp. 324 Miliar / Rp324 Billion | Lampung | Kontrak No. DPBJT/FE.1650/S. Perj.23/VII/2019, tanggal 08 Juli 2019 / Contract No. DPBJT/ FE.1650/S.Perj.23/ VII/2019, dated July 08, 2019 |

| No | Nama Proyek / Project's Name | Pemberi Tugas / Project Owner | Sumber Dana / Source of Fund | Nilai Kontrak / Contract Value | | Lokasi/Provinsi / Location/Province | Keterangan / Description |
|---|---|---|---|---|---|---|---|
| | | | | KSO (Rp miliar/ billion) | N-KSO (Rp miliar/ billion) | | |
| 3 | Proyek Jalan Tol Prabumulih - Muara Enim (Zona 1 - 7) / Prabumulih - Muara Enim Toll Road Project (Zona 1 - 7) | PT. Hutama Karya (Persero) | BUMN / SOE | | Rp. 4.573 Miliar / Rp4,573 Billion | Sumatera Selatan | Kontrak No. DPBJT/FE.2663/S. Perj.53/X/2019, tanggal 15 Okt 2019 / Contract No. DPBJT/ FE.2663/S. Perj.53/X/2019, dated Oct 15, 2019 |
| 4 | (*Design & Build*) Junction Tebing Tinggi / (Design & Build) Tebing Tinggi Junction | PT. Hutama Marga Waskita | Swasta / Private Sector | Rp. 325 Miliar / Rp325 Billion | | Sumatera Utara | Kontrak No. 009/KONTRAK-HMW/XI/2019, tanggal 15 Nov 2019 / Contract No.009/KONT RAKHMW/ XI/2019, dated Nov 15, 2019 |
| 5 | Pemb. Fasilitas Perkeretaapian untuk Manggarai s.d Jatinegara (Paket A) (Tahap II) "Pekerjaan Main Line II" / Development of Railway Facilities from Manggarai to Jatinegara (Package A) (Phase II) "Main Line II Work" | Satker Balai Teknik Perkeretaapian Wil. Jakarta & Banten | APBN / State Budget | Rp. 224 Miliar / Rp224 Billion | | DKI Jakarta | Kontrak No. 002/P1/K/ BTPWJB/X/2019, tanggal 14 Okt 2019 / Contract No. 002/P1/K/ BTPWJB/X/2019, dated Oct 14, 2019 |
| 6 | Pembangunan Bendungan Leuwikeris Paket 4 / Development of Leuwikeris Dam Package 4 | PUPR SDA | APBN / State Budget | Rp. 297 Miliar / Rp297 Billion | | Jawa Barat | Kontrak No. 01/PP-KTR/ BEND.LWK/ SPB/XII/2019, tanggal 11 Des 2019 / Contract No. 01/PP-KTR/ BEND.LWK/SPB/ XII/2019, dated Dec 11, 2019 |

# STRUKTUR ORGANISASI
## Organizational Structure

**TRANSPARANSI, AKUNTABILITAS, RESPONSIBILITY, INDEPENDENSI, DAN KEWAJARAN**

**RAPAT UMUM PEMEGANG SAHAM**

### BOARD OF COMMISSIOERS

**BOARD OF COMMISSIONERS**

Badrodin Haiti

R. Agus Sartono

Robert Leonard Marbun

Danis Hidayat Sumadilaga

Muhammad Aqil Irham

Viktor S. Sirait

Muradi

**RISK MANAGEMENT COMMITTEE**

Muradi

Wilan Oktavian

Boby Wahyu Hernawan

### BOARD OF DIRECTORS

**PRESIDENT DIRECTOR**
**I Gusti Ngurah Putra**

**DIRECTOR OF FINANCE**
**Haris Gunawan**

**DIRECTOR OF HCM & SYSTEM DEVELOPMENT**
**Hadjar Seti Adji**

### CORPORATE OFFICE

- **LEGAL DIVISION** — Shastia Hadiarti
- **FINANCE DIVISION** — Asep Mudzakir
- **ACCOUNTING DIVISION** — Inggir Elerida Lumban Toruan
- **HCM DIVISION** — Ratna Ningrum
- **IT DIVISION** — Drajad Widiyanto
- **SYSTEM & TECH & RESEARCH DIVISION** — Dwi Agus Rahsetiyo
- **BUSSINESS STRATEGY DIVISION** — Daniel Fitzgerald Liman
- **QHSE DIVISION** — Subkhan
- **RISK MANAGEMENT DIVISION** — Ratna Trisnaningrum
- **MARKETING DIVISION** — Adi Sutrisno
- **PRODUCTION CONTROL DIVISION** — Anjar Kuswijanarko
- **SUPPLY CHAIN MANAGEMENT DIVISION** — Oktarina Kartifa Ayu

**SME & SOCIAL RESPONSIBILITY PARTNERSHIP PROGRAM**
Meiriawan

**SUBSIDIARIES**
-

**PROJECT MANAGEMENT OFFICE**
Lien Herlina

### BUSINESS UNIT

**BUILDING DIVISION**
Septiawan Andri Purwanto

- BUILDING
- AIRPORT
- RAILWAY
- LRT

**GOVERNANCE PRINCIPLES**

**TRANSPARENCY, ACCOUNTABILITY, RESPONSIBILITY, INDEPENDENCY, AND FAIRNESS**

**GOVERNANCE STRUCTURE**

**GENERAL MEETING OF SHAREHOLDERS**

**AUDIT COMMITTEE**

Viktor S. Sirait

Ihda Muktiyanto

Suyanto

**INTERNAL AUDIT**
**Pius Sutrisno Riyanto**

**CORPORATE SECRETARY**
**Shastia Hadiarti**

**DIRECTOR OF OPERATION I**
**Didit Oemar Prihadi**

**DIRECTOR OF OPERATION II**
**Bambang Rianto**

**DIRECTOR OF OPERATION III**
**Gunadi**

**DIRECTOR OF BUSDEV & QSHE**
**Fery Hendriyanto**

**INFRA I DIVISION**
**Heri Supriyadi**

- BRIDGE
- DOCK
- CIVIL PROJECT

**INFRA II DIVISION**
**Dono Parwoto**

- DAM
- BRIDGE
- DOCK
- CIVIL PROJECT

**INFRA III DIVISION**
**Aris Mudjiono**

- DAM
- BRIDGE
- DOCK
- CIVIL PROJECT

**EPC DIVISION**
**Purma Yose Rizal**

- TRANSMISION
- EPC PROJECT

**OVERSEAS PROJECTS**

# PROFIL BOARD OF COMMISSIONERS

## Board of Commissioners Profile

**Badrodin Haiti**
*President Commissioner*

| | |
|---|---|
| Usia | : 61 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Jakarta |

**Dasar Pengangkatan**
Bapak Badrodin Haiti diangkat sebagai *President Commissioner* berdasarkan Keputusan RUPSLB 2016 tanggal 25 November 2016.

**Periode Masa Jabatan**
Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama.

**Riwayat Pendidikan**
Beliau merupakan lulusan Akademi Kepolisian (1982), Perguruan Tinggi Ilmu Kepolisian (1989), Sekolah Staf dan Pimpinan Polri (SESPIM) (1998), dan Pendidikan Lembaga Republik Indonesia (2003). Beliau juga pernah menempuh pendidikan di Lemhanas Republik Indonesia pada tahun 2003, Sekolah Staf dan Pimpinan Polri (Sespim) pada tahun 1998, dan Perguruan Tinggi Ilmu Kepolisian (PTIK) tahun 1989.

**Riwayat Jabatan**
Sebelum ditunjuk sebagai *President Commissioner* Perseroan, beliau pernah menempati sejumlah posisi strategis di institusi Kepolisian, antara lain sebagai Kapolri (2015-2016), Wakapolri (2014-2015), Kabaharkam (2013-2014), serta sebagai Asisten Operasi Polri (2011-2013).

**Rangkap Jabatan**
Saat ini, beliau tidak memiliki rangkap jabatan di perusahaan lain.

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors*, anggota *Board of Commissioners* lainnya, dan Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Badrodin Haiti tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 61 years old |
| Nationality | : Indonesia |
| Domicile | : Jakarta |

**Basis of Appointment**
Mr. Badrodin Haiti was appointed as President Commissioner pursuant to the Resolutions of the 2016 EGM on November 25, 2016.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He graduated from the Police Academy (1982), the Police College of Science (1989), the School of Police Staff and Leadership (1998), and the national Resilience institute of the Republic of Indonesia (2003). He also studied at the National Defense Institute of the Republic of Indonesia in 2003, the Police Staff and Leadership School (Sespim) in 1998, and the Police College of Sciences (PTIK) in 1989.

**Career Path**
Prior to his appointment as the president Commissioner of the Company, he held a number of strategic positions in the Police institution, including as Chief of Police (2015-2016), Deputy Chief of Police (2014-2015), Kabaharkam (2013-2014) and operations Assistant of police (2011-2013).

**Concurrent Position**
Currently, he does not have concurrent positions in other companies.

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Badrodin Haiti can be seen on `Company Profile' chapter, `Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

## Danis Hidayat Sumadilaga
*Commissioner*

| | |
|---|---|
| Usia | : 59 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Jakarta |

**Dasar Pengangkatan**
Beliau diangkat sebagai *Commissioner* Perseroan berdasarkan Keputusan RUPS Tahunan 2015 tanggal 24 April 2015.

**Periode Masa Jabatan**
Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama

**Riwayat Pendidikan**
Beliau memperoleh gelar Doktor Ilmu Manajemen Kekhususan Manajemen Stratejik, Universitas Indonesia (2016), Master di bidang Teknik Transportasi dan Jalan Raya dari University of New South Wales, Australia (1990), dan Sarjana Teknik Sipil dan Perencanaan dari Institut Teknologi Bandung (1985).

**Riwayat Jabatan**
Sebelum menjabat sebagai *Commissioner* Perseroan, beliau pernah menjabat sebagai Kepala Badan Penelitian dan Pengembangan Kementerian Pekerjaan Umum dan Perumahan Rakyat (2016-2018), Staf Ahli Menteri Pekerjaan Umum Bidang Keterpaduan Pembangunan (2014-2016), Kepala Pusat Komunikasi Publik Kementerian Pekerjaan Umum (2013-2014), Kepala Pusat Pengolahan Data Kementerian Pekerjaan Umum (2010-2013), dan Direktur Bina Teknik Direktorat Jenderal Bina Marga (2007-2010).

**Rangkap Jabatan**
Selain menjabat sebagai Commissioner Perseroan, beliau tercatat menjabat sebagai Direktur Jenderal Cipta Karya, Kementerian Pekerjaan Umum (2018-sekarang).

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors*, anggota *Board of Commissioners* lainnya, dan Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Danis Hidayat Sumadilaga tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 59 years old |
| Nationality | : Indonesia |
| Domicile | : Jakarta |

**Basis of Appointment**
He was appointed as Commissioner of the Company pursuant to the Resolutions of 2015 Annual GMS on April 24, 2015.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained a Doctoral Specialization in Strategic Management, University of Indonesia (2016), Master of Engineering Science in Transportation and Highway Engineering from University of New South Wales, Australia (1990), and Bachelor's Degree in Civil Engineering from the Faculty of Civil Engineering and Planning of ITB (1985).

**Career Path**
He previously served as Head of Research and Development Agency of the Ministry of Public Works and Housing (2016-2018), Expert Staff of the Ministry of Public works for Development Integration (2014-2016), Head of the Public Communication Center of the Ministry of Public Works (2013-2014), Head of Data Processing Center of the Ministry of Public Works (2010-2013), and Director of Technical Affairs Directorate General of Highways (2007-2010).

**Concurrent Position**
In addition to serving as the Company's Commissioner, he also serves as general Director of Highways of the Ministry of Public works and Public Housing (2018-present).

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Danis Hidayat Sumadilaga can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

**R. Agus Sartono**
*Commissioner*

| | |
|---|---|
| Usia | : 58 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Jakarta Selatan |

**Dasar Pengangkatan**
Beliau diangkat sebagai *Commissioner* Perseroan berdasarkan Keputusan RUPS Tahunan 2015 tanggal 24 April 2015.

**Periode Masa Jabatan**
Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama.

**Riwayat Pendidikan**
Beliau mendapat gelar Doktor di bidang *Social Science & Economic* dari Innsbruck University, Inssbruck Austria (2004), Master di bidang *Business Administration* dari School of Business, Western Carolina University, North Carolina, USA (1993) dan Sarjana Bidang Manajemen Fakultas Ekonomi, Universitas Gadjah Mada, Indonesia (1987).

**Riwayat Jabatan**
Sebelum menjabat sebagai *Commissioner* Perseroan, beliau pernah menjabat sebagai Komisaris Utama PT Barata Indonesia (Persero) (2013-2015), Deputi Menteri Koordinator Kesejahteraan Rakyat (2010-2014), serta sebagai Ketua Forum Education For All (EFA) (2010-2014).

**Rangkap Jabatan**
Selain menjabat sebagai *Commissioner* Perseroan, saat ini beliau juga menjabat sebagai Deputi Menteri Koordinator Pembangunan Manusia & Kebudayaan (PMK) Bidang Pendidikan, Agama, dan Riset Teknologi (2014 – saat ini), dan Profesor Keuangan Fakultas Bisnis & Ekonomi Universitas Gadjah Mada, Indonesia (2011 – saat ini).

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors*, anggota *Board of Commissioners* lainnya, dan Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak R. Agus Sartono tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 58 years old |
| Nationality | : Indonesia |
| Domicile | : South Jakarta |

**Basis of Appointment**
He was appointed as a Commissioner of the Company pursuant to the Resolutions of 2015 Annual GMS on April 24, 2015.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained Doctoral Degree in Social and Economic Sciences from Innsbruck University, Innsbruck, Austria (2004), Master of Business Administration from School of Business, Western Carolina University, North Carolina, USA (1993) and Bachelor's Degree in Management from the Faculty of Economics, Gadjah Mada University, Indonesia (1987).

**Career Path**
He previously served as President Commissioner of PT Barata Indonesia (Persero) (2013-2015), Deputy of Coordinating Minister for People's Welfare (2010-2014), and as Chairman of the Education For All (EFA) Forum (2010-2014).

**Concurrent Position**
In addition to serving as the Company's Commissioner, he also serves as Deputy of Coordinating Minister of Human Development & Culture (PMK) in Educational, Religion, and Technology Research Fields (2014 - present), and Professor of Finance at the Faculty of Business & Economics, Gadjah Mada University (2011 - present).

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. R. Agus Sartono can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

**Robert Leonard Marbun**
*Commissioner*

| | |
|---|---|
| Usia | : 50 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Jakarta |

**Dasar Pengangkatan**
Beliau diangkat sebagai *Commissioner* Perseroan berdasarkan Keputusan RUPS Tahunan 2019 tanggal 9 Mei 2019.

**Periode Masa Jabatan**
Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama.

**Riwayat Pendidikan**
Beliau memperoleh gelar Doktor di bidang Economic Development dari Kobe University (2004), *Master of Policy Analysis* di bidang *Economic Development* dari Saitama University (2000), dan Sarjana di bidang Hubungan Internasional dari Universitas Padjadjaran, Bandung (1989).

**Riwayat Jabatan**
Sebelum menjabat sebagai Commissioner Perseroan, beliau menjabat sebagai *Director of International and Inter-Institutional Customs* (2016-2018), Direktur Kepabeanan (2015-2016), Kepala Kantor Cabang Direktorat Jenderal Bea dan Cukai Sulawesi (2012-2015), dan Tenaga Pengkaji Bidang Pengawasan dan Penegakan Hukum Kepabeanan dan Cukai (2011-2012).

**Rangkap Jabatan**
Selain menjabat sebagai Commissioner Perseroan, beliau juga menjabat sebagai Staf Ahli Menteri Keuangan Bidang Kebijakan Penerimaan Negara (2018-sekarang).

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors*, anggota *Board of Commissioners* lainnya, dan Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Robert Leonard Marbun tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 50 years old |
| Nationality | : Indonesia |
| Domicile | : Jakarta |

**Basis of Appointment**
He was appointed as a Commissioner of the Company pursuant to the 2019 AGM on May 9, 2019.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained his Doctoral Degree in Economic Development from Kobe University (2004), Master's Degree in Policy Analysis in Economic Development from Saitama University (2000), and Bachelor's Degree in International Relations from Padjadjaran University, Bandung (1989).

**Career Path**
Prior to serving as Commissioner of the Company, he served as Director of International and Inter-Institutional Customs (2016-2018), Director of Customs and Excise (2015-2016), Head of Branch Office of the Directorate General of Customs and Excise of Sulawesi (2012-2015), and Officer of Study on Supervision and Enforcement of Customs and Excise Law (2011-2012).

**Concurrent Position**
In addition to serving as Commissioner of the Company, he also serves as Senior Staff at the Ministry of Finance for State Revenue Policy (2018-present).

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Robert Leonard Marbun can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

## Muhammad Aqil Irham
*Independent Commissioner*

| | |
|---|---|
| Usia | : 50 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Lampung Selatan |

**Dasar Pengangkatan**
Beliau diangkat sebagai *Independent Commissioner* Perseroan berdasarkan Keputusan RUPS Tahunan 2015 tanggal 24 April 2015.

**Periode Masa Jabatan**
Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama.

**Riwayat Pendidikan**
Sebelum menjabat sebagai *Independent Commissioner*, beliau pernah menjabat sebagai Lektor Kepala (IV/b) Fakultas Ushuluddin Universitas Islam Negeri (UIN) Raden Intan Bandar Lampung sejak tahun 2014, dan Komisaris PT Hotel Indonesia Natour (2013 – 2015).

**Riwayat Jabatan**
Sebelum menjabat sebagai *Independent Commissioner*, beliau pernah menjabat sebagai Lektor Kepala (IV/b) Fakultas Ushuluddin Universitas Islam Negeri (IUN) Raden Intan Bandar Lampung sejak tahun 2014, dan Komisaris PT Hotel Indonesia (2013 – 2015).

**Rangkap Jabatan**
Selain sebagai *Independent Commissioner* Perseroan, saat ini beliau juga tercatat sebagai Dosen Mata Kuliah Sosiologi Politik Fakultas Ushuluddin Institut Agama Islam Negeri (IAIN) Raden Intan Bandar Lampung (2007 – saat ini).

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors*, anggota *Board of Commissioners* lainnya, dan Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Muhammad Aqil Irham tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 50 years old |
| Nationality | : Indonesia |
| Domicile | : South Lampung |

**Basis of Appointment**
He was appointed as Independent Commissioner of the Company pursuant to the Resolutions of 2015 Annual GMS on April 24, 2015.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained his Doctoral Degree in Sociology from University of Indonesia (2015), Master's Degree in Sociology from University of Indonesia (2000), and Bachelor's Degree in Aqidah and Philosophy from Faculty of Ushuluddin, IAIN Raden Intan (1992).

**Career Path**
He previously served as Associate Professor (IV/b) of Faculty of Ushuluddin of Universitas Islam Negeri (uin) Raden Intan Bandar Lampung since 2014, and Commissioner at PT Hotel Indonesia (2013-2015).

**Concurrent Position**
In addition to serving as the Company's Independent Commissioner, he also serves as a Lecturer in Political Sociology at Faculty of Ushuluddin of Institut Agama Islam Negeri (IAIN) Raden Intan Bandar Lampung (2007-present).

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Muhammad Aqil Irham can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

**Viktor S. Sirait**
*Independent Commissioner*

| | |
|---|---|
| Usia : 45 tahun<br>Kewarganegaraan : Indonesia<br>Domisili : Bogor | Age : 45 years old<br>Nationality : Indonesia<br>Domicile : Bogor |
| **Dasar Pengangkatan**<br>Beliau diangkat sebagai *Independent Commissioner* Perseroan berdasarkan Keputusan RUPS Tahunan 2015 tanggal 24 April 2015. | **Basis of Appointment**<br>He was appointed as Independent Commissioner of the Company pursuant to the Resolutions of 2015 Annual GMS on April 24, 2015. |
| **Periode Masa Jabatan**<br>Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama. | **Term of Office**<br>Until the 5th AGM after the first appointment. |
| **Riwayat Pendidikan**<br>Beliau mendapatkan gelar Sarjana dalam Bidang Teknik Mesin dari Institut Teknologi Bandung (ITB) (2001). | **Educational Background**<br>He obtained a Bachelor's Degree in Mechanical Engineering from Bandung Institute of Technology (ITB) (2001). |
| **Riwayat Jabatan**<br>Sebelumnya beliau pernah menjabat sebagai Komisaris Utama PT Mitra Taruli Perkasa (Mekanikal Elektrikal) (2012 – 2015) dan *Project Manager* PT Pharma Kasih Sentosa (2008 – 2010). | **Career Path**<br>He previously served as President Commissioner of PT Mitra Taruli Perkasa (Mechanical Electrical) (2012 - 2015) and Project Manager of PT Pharma Kasih Sentosa (2008 - 2010). |
| **Rangkap Jabatan**<br>Selain menjabat *Independent Commissioner* Perseroan, saat ini beliau juga tercatat menjabat sebagai Komisaris PT Hexindo Multi Utama (Konstruksi, Mekanikal, Elektrikal) (2011 – saat ini). | **Concurrent Position**<br>In addition to serving as the Company's Independent Commissioner, he also serves as Commissioner of PT Hexindo Multi Utama (Construction, Mechanical, Electrical) (2011 - present). |
| **Hubungan Afiliasi**<br>Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors*, anggota *Board of Commissioners* lainnya, dan Pemegang Saham Utama. | **Affiliation**<br>He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders. |
| **Pelatihan yang Diikuti**<br>Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Viktor S. Sirait tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors*, Komite-komite, *Corporate Secretary*, dan *Internal Audit*'. | **Trainings**<br>Information on trainings and education attended by Mr. Viktor S. Sirait can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter. |

## Muradi
*Independent Commissioner*

| | |
|---|---|
| Usia | : 44 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Bandung |

**Dasar Pengangkatan**
Beliau diangkat sebagai *Independent Commissioner* Perseroan berdasarkan Keputusan RUPS Tahunan 2018 tanggal 6 April 2018.

**Periode Masa Jabatan**
Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama.

**Riwayat Pendidikan**
Beliau mendapatkan gelar Doktor *Faculty of Social and Behavioral Sciences* di *Flinders University,* Australia (2012), Master Kajian Strategic dari S. Rajaratnam, School of Internasional Studies, NTU, Singapore (2008), dan Magister Ilmu Politik dari Universitas Indonesia (2003) serta Sarjana dari Universitas Padjadjaran, Bandung (2000).

**Riwayat Jabatan**
Sebelum menjabat sebagai *Independent Commissioner* Perseroan, beliau pernah menjabat sebagai Ketua Komite Pemantau Manajemen Risiko, GCG & Investasi PT LEN Industri (2017-2018), Staf Ahli Utama Bidang Politik, Pertahanan & Keamanan, Kantor Staf Presiden (KSP) (2016-2018), Komisaris PT LEN Industri (Persero) (2015-2018).

**Rangkap Jabatan**
Selain menjabat sebagai *Independent Commissioner* Perseroan, beliau saat ini juga menjabat sebagai Ketua Pusat Studi Politik dan Keamanan, Universitas Padjadjaran (PSPK UNPAD) (2012-saat ini), Penasihat Ahli Kapolri Bidang Keamanan dan Politik (2015-saat ini), Direktur Program Pasca Sarjana Ilmu Politik (Magister & Doktoral), Universitas Padjadjaran (2016-saat ini).

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors*, anggota *Board of Commissioners* lainnya, dan Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Muradi tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners*, *Board of Directors*, Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 44 years old |
| Nationality | : Indonesia |
| Domicile | : Bandung |

**Basis of Appointment**
He was appointed as Independent Commissioner of the Company based on the Resolution of the 2018 Annual GMS on April 12, 2018.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He holds a Doctoral Degree from the Faculty of Social and Behavioral Sciences at Flinders University, Australia (2012), Master's Degree in Strategic Study from S. Rajaratnam, School of International Studies, NTU, Singapore (2008), and Master of Political Science from the University of Indonesia (2003) as well as a Bachelor's Degree from Padjajaran University, Bandung (2000).

**Career Path**
Prior to serving as Independent Commissioner, he had served as Chairman of Risk Management Monitoring, GCG & Investment Committee at PT LEN Industri (2017-2018), Chief Expert Staff for Politics, Defense & Security, Office of Presidential Staff (KSP) (2016-2018), Commissioner of PT LEN Industri (Persero) (2015-2018).

**Concurrent Position**
In addition to serving as Independent Commissioner, currently he also serves as Chairman of Political and Security Study Center, Universitas Padjadjaran (PSPK UNPAD) (2012-present), Expert Advisor of Kapolri in Security and Politics (2015-present), Director of Post Graduate Program in Politics (Master & Doctoral Degrees), Universitas Padjadjaran (2016-present).

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Muradi can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

# PROFIL BOARD OF DIRECTORS

## Board of Directors Profile

**I Gusti Ngurah Putra**
*President Director*

| | |
|---|---|
| Usia : 60 tahun<br>Kewarganegaraan : Indonesia<br>Domisili : Jakarta | Age : 60 years old<br>Nationality : Indonesia<br>Domicile : Jakarta |
| **Dasar Pengangkatan**<br>Beliau diangkat sebagai *President Director* Perseroan berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan 2018 pada 6 April 2018. | **Basis of Appointment**<br>He was appointed as the President Director of the Company pursuant to Resolution of General Meeting of Shareholders dated April 6, 2018. |
| **Periode Masa Jabatan**<br>Beliau menduduki masa jabatan sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama. | **Term of Office**<br>Until the 5th AGM after the first appointment. |
| **Riwayat Pendidikan**<br>Beliau meraih gelar Magister Manajemen dari Universitas Prasetiya Mulya (2004) dan Sarjana Teknik Sipil dari Universitas Brawijaya (1984). | **Educational Background**<br>He obtained Master's Degree in Management from Prasetya Mulya Institute (2004) and Bachelor's Degree in Civil Engineering from Brawijaya University (1984). |
| **Riwayat Jabatan**<br>Sebelum menjabat sebagai Direktur Utama Perseroan, beliau pernah menjabat sebagai Direktur Utama PT Hutama Karya (2014-2018), Direktur Utama PT Nindya Karya (2011-2014), dan Direktur Produksi PT Waskita Karya (2008-2011). | **Career Path**<br>Prior to serving as President Director of the Company, he had served as President Director of PT Hutama Karya (2014 - 2018), President Director of PT Nindya Karya (2011 - 2014), and Director of Production of PT Waskita Karya (2008 - 2011). |
| **Rangkap Jabatan**<br>Selain menjabat sebagai Direktur Utama Perseroan, saat ini beliau juga menjabat sebagai *President Commissioner* PT Waskita Karya Realty. | **Concurrent Position**<br>In addition to serving as the President Director of the Company, he also concurrently serves as President Commissioner of PT Waskita Karya Realty. |
| **Hubungan Afiliasi**<br>Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors* lainnya, anggota *Board of Commissioners*, maupun Pemegang Saham Utama. | **Affiliation**<br>He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders. |
| **Pelatihan yang Diikuti**<br>Informasi pelatihan dan pendidikan yang pernah diikuti Bapak I Gusti Ngurah Putra tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors*, Komite-komite, *Corporate Secretary*, dan *Internal Audit*'. | **Trainings**<br>Information on trainings and education attended by Mr. I Gusti Ngurah Putra can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter. |

**Haris Gunawan**
*Director of Finance*

| | |
|---|---|
| Usia | : 52 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Jakarta |

**Dasar Pengangkatan**
Beliau diangkat sebagai Direktur Keuangan & Strategi Perseroan berdasarkan Keputusan Rapat Umum Pemegang Tahunan 2018 pada 6 April 2018.

**Periode Masa Jabatan**
Beliau menduduki masa jabatan sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama.

**Riwayat Pendidikan**
Beliau memperoleh gelar S2 Keuangan dari Universitas Gadjah Mada (2010) dan Sarjana Ilmu Manajemen dari Universitas Nusantara (1991).

**Riwayat Jabatan**
Sebelumnya, beliau pernah menjabat sebagai Direktur Keuangan PT Adhi Karya (Persero) Tbk (2015-2018), Direktur Keuangan PT Waskita Beton Precast (2014-2015), dan Sekretaris Perusahaan PT Waskita Karya (Persero) Tbk (1 April 2014-13 Oktober 2014).

**Rangkap Jabatan**
Selain menjabat sebagai Direktur Perseroan, saat ini beliau juga menjabat sebagai *President Commissioner* PT Waskita Toll Road dan *Commissioner* PT Waskita Beton Precast Tbk.

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors* lainnya, anggota *Board of Commissioners*, maupun Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Haris Gunawan tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors*, Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 52 years old |
| Nationality | : Indonesia |
| Domicile | : Jakarta |

**Basis of Appointment**
He was appointed as Director of Finance & strategy pursuant to Resolution of general meeting of Shareholders dated April 6, 2018.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained Master's Degree in Finance from Gajah Mada University (2010) and Bachelor's Degree in Management Science from Nusantara University (1991).

**Career Path**
He previously served as Director of Finance of PT Adhi Karya (Persero) Tbk (2015 - 2018), Director of Finance of PT Waskita Beton Precast (2014 - 2015), and Corporate Secretary of PT Waskita Karya (Persero) Tbk (April 1, 2014 - October 13, 2014).

**Concurrent Position**
In addition to serving as Director of the Company, he also concurrently serves as President Commissioner of PT Waskita Karya Toll Road and Commissioner of PT Waskita Beton Precast Tbk.

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Haris Gunawan can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

**Hadjar Seti Adji**
*Director of Human Capital Management & System Development*

| | |
|---|---|
| Usia | : 54 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Bogor |

**Dasar Pengangkatan**
Beliau diangkat sebagai Direktur *Human Capital Management & System Development* Perseroan berdasarkan Keputusan Rapat Umum Pemegang Tahunan 2018 pada 6 April 2018.

**Periode Masa Jabatan**
Beliau menduduki masa jabatan sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama.

**Riwayat Pendidikan**
Beliau memperoleh gelar Manajemen Konstruksi dari University of New South Wales (2002) dan Sarjana Teknik Sipil dari Universitas Diponegoro (1991).

**Riwayat Jabatan**
Sebelumnya, beliau pernah menjabat sebagai Kepala Divisi Pengembangan Bisnis PT PP (Persero) Tbk (2016), Kepala Divisi Riset & Teknologi PT PP (Persero) Tbk (2014-2018), Kepala Divisi Manajemen Risiko PT PP (Persero) Tbk (2014-2015), Kepala Divisi Sumber Daya Manusia PT PP (Persero) Tbk (2007-2008), dan Kepala Bagian Teknik Divisi Operasi II PY PP (Persero) Tbk (Jakarta & Jawa Barat) (2006-2007).

**Rangkap Jabatan**
Selain menjabat sebagai Direktur Perseroan, saat ini beliau juga menjabat sebagai *Commissioner* PT Waskita Toll Road.

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors* lainnya, anggota *Board of Commissioners*, maupun Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Hadjar Seti Adji tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors*, Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 54 years old |
| Nationality | : Indonesia |
| Domicile | : Bogor |

**Basis of Appointment**
He was appointed as Director of the Human Capital Management of the Company pursuant to Resolution of General Meeting of Shareholders dated April 6, 2018.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained Construction Management Degree from uUniversity of New South Wales (2002) and Bachelor's Degree in Civil Engineering from Diponegoro University (1991).

**Career Path**
He previously served as Head of Business Development Division of PT PP (Persero) Tbk (2016), Head of PT PP (Persero) Research & Technology Division (2014 - 2018), Head of risk Management Division of PT PP (Persero) (2014 - 2015), Head of Human resources Division of PT PP (Persero) (2007 - 2008), and Head of Operations Division Technical II of PT PP (Persero) (Jakarta & West Java) (2006 - 2007).

**Concurrent Position**
In addition to serving as Director of the Company, he also concurrently serves as Commissioner of PT Waskita Toll Road.

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Hadjar Seti Adji can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

## Didit Oemar Prihadi
*Director of Operation I*

| | |
|---|---|
| Usia | : 59 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Jakarta |

**Dasar Pengangkatan**
Beliau diangkat sebagai Direktur Operasi I Perseroan berdasarkan Keputusan Rapat Umum Pemegang Tahunan 2018 pada 6 April 2018.

**Periode Masa Jabatan**
Beliau menduduki masa jabatan sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama.

**Riwayat Pendidikan**
Beliau memperoleh gelar Magister Manajemen dari Universitas Prasetya Mulya (2003) dan Sarjana Teknik Sipil dari Universitas Indonesia (1987).

**Riwayat Jabatan**
Sebelumnya, beliau pernah menjabat sebagai Direktur Operasional II PT Waskita Beton Precast Tbk (2017-2018), Direktur Utama PT Waskita Karya Realty (2014-2017), Kepala Divisi Realty PT Waskita Karya (Persero) Tbk (2013-2014), dan Kepala Divisi EPC PT Waskita Karya (Persero) Tbk (2012-2013).

**Rangkap Jabatan**
Selain menjabat sebagai Direktur Perseroan, saat ini beliau juga menjabat sebagai *President Commissioner* PT Waskita Karya Infrastruktur.

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors* lainnya, anggota *Board of Commissioners*, maupun Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Didit Oemar Prihadi tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners*, *Board of Directors*, Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 59 years old |
| Nationality | : Indonesia |
| Domicile | : Jakarta |

**Basis of Appointment**
He was appointed as Director of Operations I of the Company pursuant to Resolution of General Meeting of Shareholders dated April 6, 2018.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained his Master's Degree in Management from Prasetya Mulya University (2003), and Bachelor's Degree in Civil Engineering from University of Indonesia (1987).

**Career Path**
He previously served as Director of Operations II of PT Waskita Beton Precast Tbk (2017 - 2018), President Director of PT Waskita Karya Realty (2014 - 2017), Head of Realty Division of PT Waskita Karya (Persero) Tbk (2013 - 2014), and Head of EPC Division of PT Waskita Karya (Persero) Tbk (2012 - 2013).

**Concurrent Position**
In addition to serving as Director of the Company, he also concurrently serves as President Commissioner of PT Waskita Karya Infrastruktur.

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Didit Oemar Prihadi can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

**Bambang Rianto**
*Director of Operation II*

| | |
|---|---|
| Usia : 47 tahun<br>Kewarganegaraan : Indonesia<br>Domisili : Tangerang Selatan | Age : 47 years old<br>Nationality : Indonesia<br>Domicile : South Tangerang |
| **Dasar Pengangkatan**<br>Beliau diangkat sebagai Direktur Operasi II Perseroan berdasarkan Keputusan Rapat Umum Pemegang Tahunan 2018 pada 6 April 2018. | **Basis of Appointment**<br>He was appointed as Director of Operations II of the Company pursuant to Resolution of General Meeting of Shareholders dated April 6, 2018. |
| **Periode Masa Jabatan**<br>Beliau menduduki masa jabatan sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama. | **Term of Office**<br>Until the 5th AGM after the first appointment. |
| **Riwayat Pendidikan**<br>Beliau memperoleh gelar Sarjana Teknik Sipil dari Universitas Borobudur, Jakarta (1997). | **Educational Background**<br>He obtained his Bachelor's Degree in Civil Engineering from Borobudur University, Jakarta (1997). |
| **Riwayat Jabatan**<br>Sebelumnya, beliau pernah menjabat sebagai Direktur Operasi III Kantor PT Waskita Karya (Persero) Tbk (2017-2018), Direktur PT PP Urban (2016-2017), Kepala Divisi Pemasaran PT PP (Persero) Tbk (2014-2016), Head of Marketing for Private Sector PT PP (Persero) Tbk, dan Direktur Utama PT Gitanusa Sarana Niaga (Anak Perusahaan PT PP (Persero) Tbk) (2011-2013). | **Career Path**<br>He previously served as Director of Operations III of PT Waskita Karya (Persero) Tbk (2017 - 2018), Director of PT PP Urban (2016 - 2017), Head of Marketing Division of PT PP (Persero) Tbk (2014 - 2016), Head of Marketing for Private Sector of PT PP (Persero) Tbk, and President Director of PT Gitanusa Sarana Niaga (Subsidiary of PT PP (Persero) Tbk (2011 - 2013). |
| **Rangkap Jabatan**<br>Selain menjabat sebagai Direktur Perseroan, saat ini beliau juga menjabat sebagai *Commissioner* PT Waskita Karya Realty. | **Concurrent Position**<br>In addition to serving as Director of the Company, he also concurrently serves as Commissioner of PT Waskita Karya Realty. |
| **Hubungan Afiliasi**<br>Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors* lainnya, anggota *Board of Commissioners*, maupun Pemegang Saham Utama. | **Affiliation**<br>He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders. |
| **Pelatihan yang Diikuti**<br>Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Bambang Rianto tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary*, dan *Internal Audit*'. | **Trainings**<br>Information on trainings and education attended by Mr. Bambang Rianto can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter. |

## Fery Hendriyanto
*Director of Business Development & Quality, Safety, Health & Environment*

| | |
|---|---|
| Usia | : 52 tahun |
| Kewarganegaraan | : Indonesia |
| Domisili | : Bekasi |

**Dasar Pengangkatan**
Beliau diangkat sebagai Direktur *of Business Development & Quality, Safety, Health & Environment* Perseroan berdasarkan Keputusan Rapat Umum Pemegang Tahunan 2019 pada 9 Mei 2019.

**Periode Masa Jabatan**
Beliau menduduki masa jabatan sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama.

**Riwayat Pendidikan**
Beliau memperoleh gelar Sarjana Teknik Sipil dari Universitas Gadjah Mada (1986).

**Riwayat Jabatan**
Sebelumnya, beliau pernah menjabat sebagai Direktur Utama PT Wika Industri Konstruksi (2017-2018), Direktur II PT Wika Beton Tbk (2016-2017), Direktur Operasi I PT Wika Beton (2013-2016), serta sebagai Direktur Teknik dan Produksi PT Wika Beton (2011-2013).

**Rangkap Jabatan**
Selain menjabat sebagai Direktur Perseroan, saat ini beliau juga menjabat sebagai *Commissioner* PT Waskita Beton Precast Tbk.

**Hubungan Afiliasi**
Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors* lainnya, anggota *Board of Commissioners*, maupun Pemegang Saham Utama.

**Pelatihan yang Diikuti**
Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Fery Hendriyanto tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors*, Komite-komite, *Corporate Secretary*, dan *Internal Audit*'.

| | |
|---|---|
| Age | : 52 years old |
| Nationality | : Indonesia |
| Domicile | : Bekasi |

**Basis of Appointment**
He was appointed as Director of Business Development & Quality, Safety, Health & Environment of the Company pursuant to Resolution of Annual General Meeting of Shareholders dated May 9, 2019.

**Term of Office**
Until the 5th AGM after the first appointment.

**Educational Background**
He obtained his Bachelor's Degree in Civil Engineering from Gajah Mada University (1986).

**Career Path**
He previously served as President Director of PT Wika Industri Kontruksi (2017 - 2018), Director II of PT Wika Beton Tbk (2016 - 2017), Director of Operations I of PT Wika Beton (2013 - 2016) and as Director of Engineering and Production of PT Wika Beton (2011 - 2013).

**Concurrent Position**
In addition to serving as Director of the Company, he also concurrently serves as Commissioner of PT Waskita Beton Precast Tbk.

**Affiliation**
He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders.

**Trainings**
Information on trainings and education attended by Mr. Fery Hendriyanto can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

**Gunadi**
*Director of Operation III*

| | |
|---|---|
| Usia : 51 tahun<br>Kewarganegaraan : Indonesia<br>Domisili : Jakarta | Age : 51 years old<br>Nationality : Indonesia<br>Domicile : Jakarta |
| **Dasar Pengangkatan**<br>Beliau diangkat sebagai Direktur Operasi III Perseroan berdasarkan Keputusan Rapat Umum Pemegang Tahunan 2019 pada 9 Mei 2019. | **Basis of Appointment**<br>He was appointed as Director of Operations III of the Company pursuant to the Resolution of the Annual General Meeting of 2019 dated May 9, 2019. |
| **Periode Masa Jabatan**<br>Beliau menduduki masa jabatan sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama. | **Term of Office**<br>Until the 5th AGM after the first appointment. |
| **Riwayat Pendidikan**<br>Beliau memperoleh gelar Sarjana Teknik Sipil dari Universitas Sebelas Maret, Surakarta (1993). | **Educational Background**<br>He obtained his Bachelor's Degree in Civil Engineering from Sebelas Maret University, Surakarta (1993). |
| **Riwayat Jabatan**<br>Sebelumnya, beliau pernah menjabat sebagai *Managing Director* PT Waskita Karya Infrastruktur (2019), Kepala Divisi VI PT Waskita Karya (Persero) Tbk (2017-2019), Kepala Deputi Divisi VI PT Waskita Karya (Persero) Tbk (2016-2017), *Head of Main Project* PPKA Palembang Toll Road, *Head of Malaysia Branch* (2013-2015), dan *Head of Overseas Budget & Marketing Section* (2012-2013). | **Career Path**<br>Previously, he had served as Managing Director of PT Waskita Karya Infrastruktur (2019), Head of Division VI of PT Waskita Karya (Persero) Tbk (2017-2019), Deputy Head of Division VI of PT Waskita Karya (Persero) Tbk (2016-2017), Head Main Project of PPKA Palembang Toll Road, Head of Malaysia Branch (2013-2015), and Head of Overseas Budget & Marketing Section (2012-2013). |
| **Rangkap Jabatan**<br>Selain menjabat sebagai Direktur Perseroan, saat ini beliau juga menjabat sebagai *Commissioner* PT Waskita Karya Infrastruktur. | **Concurrent Position**<br>In addition to serving as Director of the Company, he also concurrently serves as Commissioner of PT Waskita Karya Infrastruktur. |
| **Hubungan Afiliasi**<br>Beliau tidak memiliki hubungan afiliasi dengan anggota *Board of Directors* lainnya, anggota *Board of Commissioners*, maupun Pemegang Saham Utama. | **Affiliation**<br>He does not have any affiliation with members of the Board of Directors, Board of Commissioners, and Majority Shareholders. |
| **Pelatihan yang Diikuti**<br>Informasi pelatihan dan pendidikan yang pernah diikuti Bapak Gunadi tercantum pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary*, dan *Internal Audit*'. | **Trainings**<br>Information on trainings and education attended by Mr. Gunadi can be seen on 'Company Profile' chapter, 'Education and/or Trainings for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter. |

# PROFIL PEJABAT CORPORATE OFFICE

## Corporate Office Officials Profile

### SHASTIA HADIARTI

*Senior Vice President – Corporate Secretary*

Kewarganegaraan : Indonesia
Usia : 32 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Corporate Secretary & Senior Vice President of Legal Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019 sebagai Senior Vice President of Corporate Secretary. Beliau mendapatkan gelar Magister Manajemen, Universitas Indonesia, Jakarta (2011) dan Manajemen Keuangan, Universitas Airlangga, Surabaya (2008). Sebelumnya, beliau menjabat di Perseroan sebagai Kepala Bagian Hubungan Investor (2015 – 2017).

Nationality : Indonesia
Age : 32 years old
Domicile : Jakarta

She was appointed as Senior Vice President of Corporate Secretary & Senior Vice President of Legal Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019 as Senior Vice President of Corporate Secretary. She obtained Master's Degree in Management from University of Indonesia, Jakarta (2011). She previously served in the Company as General Manager of the Investor Relations (2015 - 2017).

### PIUS SUTRISNO RIYANTO

*Senior Vice President – Internal Audit*

Kewarganegaraan : Indonesia
Usia : 56 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Internal Audit* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar Professional Internal Auditor (PIA) pada 3 Oktober 2018 dan Insinyur Teknik Sipil dari Universitas Gadjah Mada (1988). Sebelumnya, beliau pernah menjabat di Perseroan sebagai Kepala Divisi I (Maret – Juni 2018), Wakil Kepala Divisi (2014 – 2018), Kepala Departemen Pemasaran (2012 – 2014), Kepala Bagian Anggaran & Kepala Cabang Jawa Timur (2011 – 2012).

Nationality : Indonesia
Age : 56 years old
Domicile : Jakarta

He was appointed as Senior Vice President of Internal Audit based on Board of Directors Decree No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He earned his Professional Internal Auditor (PIA) degree on October 3, 2018 and Civil Engineering Engineer from Gajah Mada University in 1988. Previously he held the position of Head of Division I (March-June 2018), Deputy Head of Division (2014-2018), Head of Marketing Department (2012-2014), Head of Budget Section & Head of East Java Branch (2011-2012).

## DANIEL FITZGERALD LIMAN

*Senior Vice President – Business & Strategy Division*

Kewarganegaraan : Indonesia
Usia : 30 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Business & Strategy Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar S2 Manajemen Supply Chain dari Malaysia Institute for Supply Chain Innovation (MIT Global Scale Network), Malaysia (2014) dan Sarjana Teknik Kelautan ITB Bandung (2011). Sebelumnya, beliau pernah menjadi Konsultan Bisnis di PwC Indonesia (2014 – 2016).

Nationality : Indonesia
Age : 30 years old
Domicile : Jakarta

He was appointed as Senior Vice President of Business & Strategy Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained his Master's Degree in Supply Chain Management from Malaysia Institute for Supply Chain Innovation (MIT Global Scale Network), Malaysia (2014). He was a Business Consultant at PwC Indonesia (2014 - 2016).

## ASEP MUDZAKIR

*Senior Vice President – Finance Division*

Kewarganegaraan : Indonesia
Usia : 33 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Finance Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau memperoleh gelar Magister Manajemen dari Universitas Prasetya Mulya (2019). Sebelumnya, beliau pernah menjabat sebagai Kepala Bagian Perencanaan & Analisa Keuangan (2016 – 2017) dan Kepala Bagian Keuangan (2015 – 2016).

Nationality : Indonesia
Age : 33 years old
Domicile : Jakarta

He was appointed as Senior Vice President of Finance Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained his Master's Degree in Management from Prasetya Mulya University (2019). He previously served in the Company as General Manager of Financial Analysis & Planning (2016 - 2017) and Finance Manager (2015 - 2016).

## INGGIR ELERIDA LUMBAN TORUAN

*Senior Vice President – Accounting Division*

Kewarganegaraan : Indonesia
Usia : 49 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Accounting Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau meraih gelar Sarjana Ekonomi dari Universitas Sumatera Utara, Medan (1995). Sebelumnya, beliau pernah bekerja sebagai Audit Manager, RSM AAJ Associates (1996 – 2013), RSM Bird Cameron, Canberra Australia (2007) dan Accounting Supervisor, PT Mula Sakti Erajaya (1998 – 2000).

Nationality : Indonesia
Age : 49 years old
Domicile : Jakarta

She was appointed as Senior Vice President of Accounting Division based on the Board of Directors Decree No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. She received a Bachelor's Degree in Economics from the University of North Sumatra, Medan (1995). Previously she worked as an Audit Manager, RSM AAJ Associates (1996-2013), RSM Bird Cameron, Canberra, Australia (2007) and Accounting Supervisor, PT Mula Sakti Erajaya (1998-2000).

## DWI AGUS RAHSETIYO

*Senior Vice President – System, Technology & Research Division*

Kewarganegaraan : Indonesia
Usia : 52 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of System, Technology & Research Division* berdasarkan SK Direksi Nomor: 127/SK/WK/PEN/2019 tanggal 15 November 2019. Beliau memperoleh gelar S2 Water Resources Development, Indian Institute of Technology – Roorkee India(2002). Sebelumnya, beliau menjabat di Perseroan sebagai Engineering Manager (2018).

Nationality : Indonesia
Age : 52 years old
Domicile : Jakarta

He was appointed as Senior Vice President of System, Technology & Research Division pursuant to Board of Directors Decree No: 127/SK/WK/PEN/2019 dated November 15, 2019. He obtained his Master's Degree in Water Resources Development from Indian Institute of Technology – Roorkee India (2002). Previously, he served in the Company as an Engineering Manager (2018).

## RATNA NINGRUM

*Senior Vice President – Human Capital Management Division*

Kewarganegaraan : Indonesia
Usia : 50 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Human Capital Management Division* berdasarkan SK Direksi Nomor 42/SK/WK/PEN/2019 tanggal 30 April 2019. Beliau memperoleh gelar S2 Manajemen dari Institut Teknologi Bandung (2008). Sebelumnya, beliau menjabat sebagai Kepala Sekretaris Perusahaan PT Waskita Beton Precast (2016-2019).

Nationality : Indonesia
Age : 50 years old
Domicile : Jakarta

He was appointed as Senior Vice President of Human Capital Management Division pursuant to Board of Directors Decree No: 42/SK/WK/PEN/2019 dated April 30, 2019. He obtained his Master's Degree in Management from the Bandung Institute of Technology (2008). Previously, he served as Head of Corporate Secretary of PT Waskita Beton Precast (2016-2019).

## DRAJAD WIDIYANTO

*Senior Vice President – Information Technology Division*

Kewarganegaraan : Indonesia
Usia : 56 tahun
Domisili : Bogor

Beliau diangkat sebagai *Senior Vice President of Information Technology Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar S2 Geotechnical Engineering dari Asian Institute of Technology, Bangkok, Thailand (1998). Sebelumnya, beliau menjabat di Perseroan sebagai Kepala Bagian Pengendalian (2013 – 2014), serta Kepala Bagian Teknologi Informasi (2002 – 2013) dan (2014 – 2017).

Nationality : Indonesia
Age : 56 years old
Domicile : Bogor

He was appointed as Senior Vice President of Information Technology Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained Master's Degree in Geotechnical Engineering from Asian Institute of Technology, Bangkok, Thailand, (1997). He previously served in the Company as General Manager of Control (2013 - 2014), as well as General Manager of Information Technology (2002 - 2013) and (2014-2017).

## SUBKHAN

*Senior Vice President – Quality, Health, Safety & Environment Division*

Kewarganegaraan : Indonesia
Usia : 35 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Quality, Health, Safety & Environment Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau meraih gelar Magister Pengelolaan Sumber Daya Air dari Institut Teknologi Bandung (2016). Sebelumnya, beliau menjabat sebagai Senior Manager di PT Brantas Abripraya (Persero) (April-Juni 2018), Manajer Biro Quality, Health, Safety, Environment and Risk di PT Adhi Karya (Persero) Tbk (2017-2018), Koordinator Proyek di PT Adhi Karya (Persero) Tbk (2016-2017) dan Project Manager PT Wijaya Karya (Persero) Tbk (2011-2016).

Nationality : Indonesia
Age : 35 years old
Domicile : Jakarta

He was appointed as Senior Vice President of Quality, Health, Safety & Environment Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He earned Master's Degree in Water Resource management from Bandung Institute of Technology (2016). He previously served as Senior Manager at PT Brantas Abipraya (Persero) (April-June 2018), Manager of Quality, Health, Safety, Environment, and Risk Bureau, at PT Adhi Karya (Persero) Tbk (2017-2018), Project Coordinator at PT Adhi Karya (Persero) Tbk (2016-2017), and Project Manager at PT Wijaya Karya (Persero) Tbk (2011-2016).

## RATNA TRISNANINGRUM

*Senior Vice President – Risk Management Division*

Kewarganegaraan : Indonesia
Usia : 55 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Risk Management Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar S2 Strategi Bisnis Manajemen dari Universitas Prasetya Mulya (2007). Sebelumnya, beliau menjabat sebagai General Manager Property di PT Pegadaian (Persero) (2013-2017) dan General Manager Business Development di PT Adhi Karya (Persero) (2011-2013).

Nationality : Indonesia
Age : 55 years old
Domicile : Jakarta

She was appointed as Senior Vice President of Risk Management Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. She earned Master's Degree in Management Business from Universitas Prasetiya Mulya (2007). She previously served as General Manager Property at PT Pegadaian (Persero) (2013-2017) and General Manager Business Development at PT Adhi Karya (Persero) (2011-2013).

## ADI SUTRISNO

*Senior Vice President – Marketing Division*

Kewarganegaraan : Indonesia
Usia : 54 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Marketing Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar Magister Manajemen bidang Marketing di Universitas Riau (2017). Sebelumnya, beliau menjabat sebagai Wakil Kepala Divisi VI (2017-2018), General Manager Pengembangan Bisnis dan Usaha PT Waskita Beton Precast (2017), Wakil kepala Divisi Regional Barat (2015 – 2017). Saat ini, beliau juga menjabat sebagai Komisaris Utama PT Tol Teluk Balikpapan.

Nationality : Indonesia
Age : 54 years old
Domicile : Jakarta

He was appointed as Senior Vice President of Marketing Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He earned Master's Degree in Marketing from Universitas Riau (2017). He previously served as Vice Division VI Head (2017-2018), General Manager of Business Development of PT Waskita Beton Precast (2017), Vice West Regional Division Head (2015-2017). He currently serves as President Commissioner of PT Tol Teluk Balikpapan.

## ANJAR KUSWIJANARKO

*Senior Vice President – Production Control Division*

Kewarganegaraan : Indonesia
Usia : 52 tahun
Domisili : Bogor

Beliau diangkat sebagai *Senior Vice President of Production Control Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau memperoleh gelar Magister Manajemen dari Universitas Prasetya Mulya (2019). Sebelumnya, beliau pernah menjabat di Perseroan sebagai Kepala Bagian Kepala Produksi (2014 – 2017) dan Kepala Bagian Procurement (2012 – 2014).

Nationality : Indonesia
Age : 52 years old
Domicile : Bogor

He was appointed as General Manager of Operations Senior Vice President of Production Control Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained Master's Degree in Management from Presetya Mulya University (2019). He previously served in the Company as General Manager of Production (2014 - 2017) and General Manager of Procurement (2012 - 2014).

## OKTARINA KARTIFA AYU

*Senior Vice President – Supply Chain Management Division*

Kewarganegaraan : Indonesia
Usia : 53 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Senior Vice President of Supply Chain Management Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar S2 Manajemen Teknologi ITB Bandung (2001). Sebelumnya, beliau menjabat di Perseroan sebagai Kepala Bagian Pengendalian II – Div I (2017), Koordinator Kepala Proyek (2014 – 2015), dan Kepala Proyek (2002 – 2016).

Nationality : Indonesia
Age : 53 years old
Domicile : Jakarta

She was appointed as Senior Vice President of Production planning Division pursuant to Decree of the Board of Directors No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. She obtained Master's Degree in Technology Management from ITB Bandung (2001). He previously served in the Company as General Manager of Control II - Div I (2017), Project Manager Coordinator (2014 - 2015), and Project Manager (2002 – 2016).

# PROFIL PEJABAT BUSINESS UNIT

## Business Unit Officials Profile

### SEPTIAWAN ANDRI PURWANTO

*Senior Vice President – Building Division*

Kewarganegaraan : Indonesia
Usia : 50 tahun
Domisili : Depok

Beliau diangkat sebagai *Senior Vice President of Building Division* berdasarkan SK Direksi Nomor: 42/SK/WK/PEN/2018 tanggal 26 Juni 2018 yang diperbarui dengan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar Magister Manajemen dari Universitas Prasetya Mulya (2015). Di Perseroan, saat ini beliau juga menjabat sebagai Senior Vice President Division I merangkap Kepala Cabang Luar Negeri (2017 – sekarang), Kepala Bagian dalam Merangkap Kepala Cabang Luar Negeri (2016) dan Kepala Bagian Pemasaran (2010 – 2015).

Nationality : Indonesia
Age : 50 years old
Domicile : Depok

He was appointed as Senior Vice President of Building Division based on Board of Directors Decree No: 42/SK/WK/PEN/2018 dated June 26, 2018 and renewed with Decree of Board of Directors No. 27/SK/WK/PEN/2019 dated March 20, 2019. He earned a Master's Degree in Management from Prasetya Mulya University (2015). At the Company, he is currently listed as Senior Vice President Division I and Head of Overseas Branches (2017-present), Head of Division and concurrent Head of Overseas Branches (2016) and Head of Marketing (2010-2015).

### ANAK AGUNG GEDE SUMADI

*Vice President – Building Division*

Kewarganegaraan : Indonesia
Usia : 50 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Vice President of Building Division* berdasarkan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar S1 Teknik Sipil Universitas Atmajaya, Yogyakarta (1993). Sebelumnya, beliau pernah menjabat sebagai Project Manager (2003-2017) dan Kepala Bagian Pengendalian I (2017-2018).

Nationality : Indonesian
Age : 50 years old
Domicile : Jakarta

He was appointed as Vice President of Building Division pursuant to Board of Directors Decree No. 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained his Bachelor's Degree in Civil Engineering from Atmajaya University, Yogyakarta (1993). Previously, he had served as Project Manager (2003-2017) and Head of Control Section I (2017-2018).

## PURMA YOSE RIZAL

*Senior Vice President – EPC Division*

Kewarganegaraan : Indonesia
Usia : 51 tahun
Domisili : Tangerang

Beliau diangkat sebagai *Senior Vice President of EPC Division* berdasarkan SK Direksi Nomor 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau meraih gelar S1 Teknik Sipil dari Universitas Andalas (1992). Sebelumnya, di Perseroan beliau pernah menjabat sebagai Kepala Bagian Pengendalian Divisi I (2012), Direktur Perencanaan & Pengendalian di PT Waskita Toll Road (2015), dan SVP Division VIII (2018).

Nationality : Indonesia
Age : 51 years old
Domicile : Tangerang

He was appointed as Senior Vice President of EPC Division based on the Board of Directors Decree No: 27/SK/WK/PEN/2019 dated March 20, 2019. He earned Bachelor's Degree in Civil Engineering from Andalas University (1992). Previously, he had served as Controlling Manager in Division I (2012), Director of Planning & Control at PT Waskita Toll Road (2015), and SVP Division VIII (2018).

## AS WISNU WIJAYANTO

*Vice President – EPC Division*

Kewarganegaraan : Indonesia
Usia : 48 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Vice President of EPC Divison* berdasarkan SK Direksi Nomor:27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar Sarjana Teknik Sipil dari Universitas Diponegoro Semarang (2002). Sebelumnya, beliau pernah menjabat sebagai Vice President Division VIII (2018).

Nationality : Indonesian
Age : 48 years old
Domicile : Jakarta

He was appointed as Vice President of EPC Divison pursuant to Board of Directors Decree No: 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained his Bachelor's Degree in Civil Engineering from Diponegoro University Semarang (2002). Previously, he had served as Vice President of Division VIII (2018).

## HERI SUPRIYADI

*Senior Vice President – Infrastructure I Division*

Kewarganegaraan : Indonesia
Usia : 51 tahun
Domisili : Medan

Beliau diangkat sebagai *Senior Vice President of Infrastructure I Division* berdasarkan SK Direksi Nomor: 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar S2 Manajemen dari Universitas Riau (2018). Sebelumnya, di Perseroan beliau menjabat sebagai Kepala Divisi VI (2017), Wakil Kepala Divisi Regional Timur (2016-2017), Kepala Pengendalian Regional Barat (2015-2016), dan Kepala Pengendalian Regional I (2014-2015).

Nationality : Indonesia
Age : 51 years old
Domicile : Medan

He was appointed as Senior Vice President of Infrastructure I Division pursuant to Decree of the Board of Directors No: 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained Master's Degree in Management from University of Riau (2018). He previously served as General Manager of Division VI (2017), Vice General Manager of East regional (2016 – 2017), Controlling West Regional Manager (2015 - 2016), and Controlling Regional I Manager (2014 - 2015).

## I NYOMAN AGUS PASTIMA

*Vice President – Infrastructure I Division*

Kewarganegaraan : Indonesia
Usia : 53 tahun
Domisili : Medan

Beliau diangkat sebagai *Vice President of Infrastructure I Division* berdasarkan SK Direksi Nomor: 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau meraih gelar Sarjana Teknik Sipil dari Universitas Teknologi Sepuluh Nopember (1990). Sebelumnya, di Perseroan beliau pernah menjabat sebagai Marketing Manager Department di Divisi Regional Timur dan diangkat menjadi Vice President Divisi V (2016-2019).

Nationality : Indonesian
Age : 53 years old
Domicile : Medan

He was appointed as Vice President of Infrastructure I Division pursuant to Board of Directors Decree No: 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained his Bachelor's Degree in Civil Engineering from the Sepuluh Nopember Institute of Technology (1990). Previously, he served as Marketing Manager Department in East Regional Division and was appointed as Vice President of Division V (2016-2019).

## DONO PARWOTO

*Senior Vice President – Infrastructure 2 Division*

Kewarganegaraan : Indonesia
Usia : 54 tahun
Domisili : Bekasi

Beliau diangkat sebagai *Senior Vice President of Infrastructure 2 Division* berdasarkan SK Direksi Nomor: 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar Magister (S2) Teknik dari Universitas Tarumanegara (2008). Sebelumnya, di Perseroan beliau menjabat sebagai Wakil Kepala Divisi I (2015-2017), Direktur Utama PT Waskita Toll Road yang juga merangkap jabatan sebagai Direktur PT Pejagan-Pemalang Toll Road (2013-2015), Wakil Kepala II Divisi Sipil (2013), dan Kepala Bagian Pengendalian (2011-2013).

Nationality : Indonesia
Age : 54 years old
Domicile : Bekasi

He was appointed as Senior Vice President of Infrastructure 2 Division pursuant to Decree of the Board of Directors No: 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained Master's Degree in Engineering from Tarumanagara University (2008). He previously served as Vice General Manager of Division I (2015 - 2017), President Director of PT Waskita Toll road who also served as Director of PT Pejagan – Pemalang Toll road (2013 - 2015), Vice General Manager II of Civil Division (2013), and Controlling Manager (2011 - 2013).

## SUGIHARTO

*Vice President – Infrastructure 2 Division*

Kewarganegaraan : Indonesia
Usia : 50 tahun
Domisili : Jakarta

Beliau diangkat sebagai *Vice President of Infrastructure 2 Division* berdasarkan SK Direksi Nomor: 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau memperoleh gelar Magister (S2) Ekonomi dari Universitas 17 Agustus 1945 (2018). Sebelumnya, beliau pernah menjabat sebagai Project Manager (2004-2011), Branch Manager di NTT dan Timor Leste (2012), dan Vice President Divisi VII (2017-2019).

Nationality : Indonesian
Age : 50 years old
Domicile : Jakarta

He was appointed as Vice President of Infrastructure 2 Division pursuant to Board of Directors Decree No: 27/SK/WK/PEN/2019 dated March 20, 2019. He obtained his Master's degree in Economics from 17 August 1945 University (2018). Previously, he had served as Project Manager (2004-2011), Branch Manager in NTT and Timor Leste (2012), and Vice President of Division VII (2017-2019).

## ARIS MUDJIONO

*Senior Vice President – Infrastructure 3 Division*

Kewarganegaraan : Indonesia
Usia : 54 tahun
Domisili : Surabaya

Beliau diangkat sebagai *Senior Vice President of Infrastructure 3 Division* berdasarkan SK Direksi Nomor: 27/SK/WK/PEN/2019 tanggal 20 Maret 2019. Beliau mendapatkan gelar Sarjana (S1) Teknik Sipil dari Universitas Yos Sudarso (2000). Sebelumnya, di Perseroan beliau menjabat sebagai Kepala Bagian Pengendalian Divisi Sipil (2013-2015), Kepala Bagian Pengendalian Divisi I (2015-2017), dan Senior Vice President Divisi II Perseroan.

Nationality : Indonesia
Age : 54 years old
Domicile : Surabaya

He was appointed as Senior Vice President of Infrastructure 3 Division based on Board of Directors Decree No: 27/SK/WK/PEN/2019 dated March 20, 2019. He earned a Bachelor's Degree in Civil Engineering from Universitas Yos Sudarso (2000). Previously, he served as Head of Civil Division Control (2013-2015), Controlling Manager in Division I (2015-2017), and Senior Vice President of Division II of the Company.

## ARIEF HARDIYANTO

*Vice President – Infrastructure 3 Division*

Kewarganegaraan : Indonesia
Usia : 53 tahun
Domisili : Surabaya

Beliau diangkat sebagai *Senior Vice President of Infrastructure 3 Division* berdasarkan SK Direksi Nomor: 87/SK/WK/PEN/2019 tanggal 19 Agustus 2019. Beliau mendapatkan gelar Sarjana (S1) Teknik Sipil dari Universitas Diponegoro (1991). Beliau menjabat sebagai Project Manager (2003-2019) sebelum ditugaskan menjadi Vice President di Infrastructure 3 Division.

Nationality : Indonesian
Age : 53 years old
Domicile : Surabaya

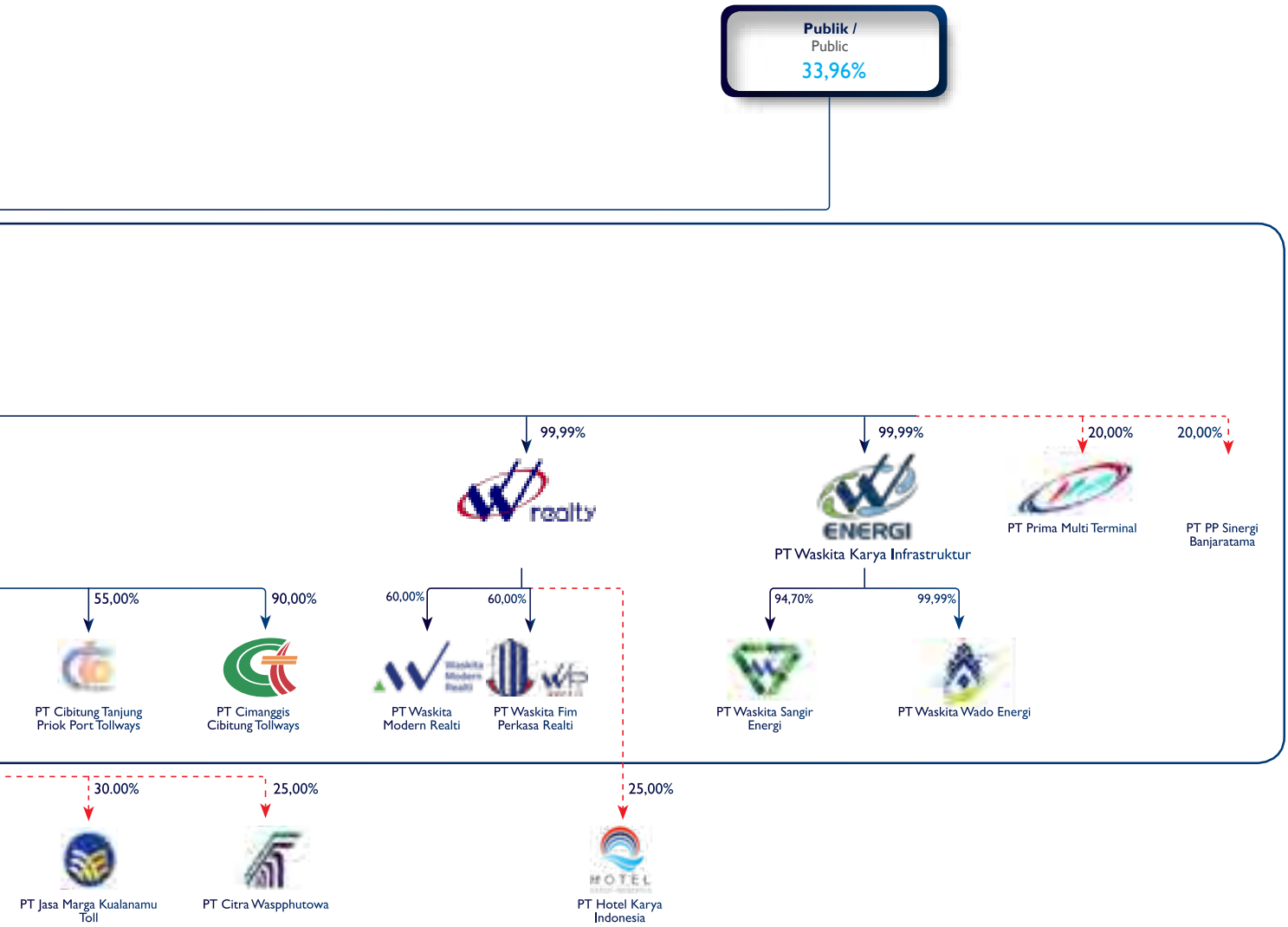
He was appointed as Senior Vice President of Infrastructure 3 Division pursuant to Board of Directors Decree No: 87/SK/WK/PEN/2019 dated August 19, 2019. He obtained his Bachelor's degree in Civil Engineering from Diponegoro University (1991). He served as Project Manager (2003-2019) before being assigned as Vice President in Infrastructure 3 Division.

# STRUKTUR GRUP PERUSAHAAN

## Company Group Structure

* Kepemilikan PT Jasamarga Solo Ngawi dan PT Jasamarga Ngawi Kertosono Kediri tidak lagi berada di dalam Struktur Grup Waskita per 18 Desember 2019.

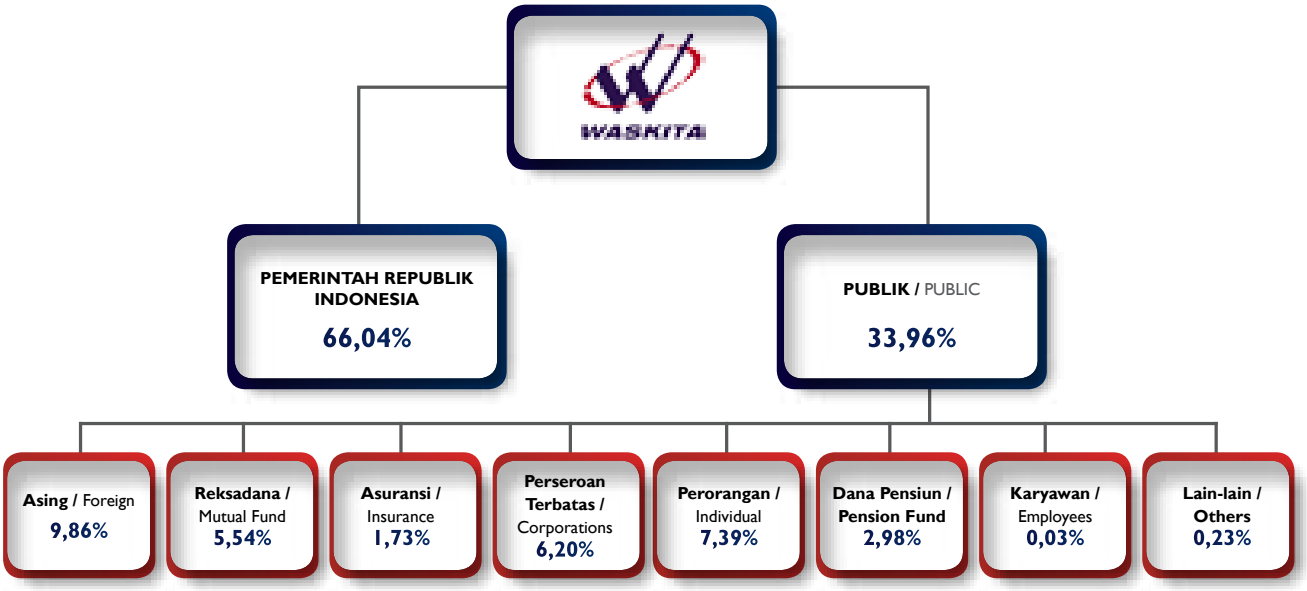
* PT Jasamarga Solo Ngawi and PT Jasamarga Ngawi Kertosono Kediri are no longer under Waskita Group Structure as of December 18, 2019.


Publik /
Public
33,96%
99,99%
realty
99,99%
ENERGI
PT Waskita Karya Infrastruktur
20,00%
PT Prima Multi Terminal
20,00%
PT PP Sinergi Banjaratama
55,00%
PT Cibitung Tanjung Priok Port Tollways
90,00%
PT Cimanggis Cibitung Tollways
60,00%
PT Waskita Modern Realti
60,00%
PT Waskita Fim Perkasa Realti
94,70%
PT Waskita Sangir Energi
99,99%
PT Waskita Wado Energi
30.00%
PT Jasa Marga Kualanamu Toll
25,00%
PT Citra Waspphutowa
25,00%
HOTEL
PT Hotel Karya Indonesia

# KOMPOSISI PEMEGANG SAHAM

## Shareholder Composition

| Pemegang Saham / Shareholders | 2019 | |
|---|---|---|
| | Jumlah Saham / Total Shares | Persentase Kepemilikan / Ownership Percentage |
| Pemerintah Republik Indonesia / Government of the Republic of Indonesia | 8.963.697.987 | 66,04% |
| Kepemilikan Asing / Foreign Institution | 1.337.877.969 | 9,86% |
| Reksadana / Mutual Funds | 752.256.673 | 5,54% |
| Asuransi / Insurance | 234.877.470 | 1,73% |
| Perseroan Terbatas / Limited Liability Company | 842.571.540 | 6,20% |
| Perorangan / Individual | 1.003.484.063 | 7,39% |
| Dana Pensiun / Pension Fund | 404.323.746 | 2,98% |
| Karyawan / Employees | 3.643.000 | 0,03% |
| Lain-lain / Others | 31.218.652 | 0,23% |
| **Jumlah** / Total | **13.573.951.000** | **100%** |



## Tabel Kelompok Saham / Shareholders Group Table

| Kelompok Pemegang Saham / Shareholders Group | Jumlah Saham (lembar) / Total Shares | % Kepemilikan / % Ownership | Jumlah Pemegang Saham / Total Shareholders |
|---|---|---|---|
| **Domestik / Domestic** | | | |
| Individu / Individual | 1.007.127.063 | 7,42 | 38.234 |
| Institusi / Institution | 11.228.945.968 | 82,72 | 585 |
| **Jumlah / Total** | **12.236.073.031** | **90,14** | **38.819** |
| **Asing / Foreign** | | | |
| Individu / Individual | 10.815.945 | 0,08 | 190 |
| Institusi / Institution | 1.327.062.024 | 9,78 | 191 |
| **Jumlah / Total** | **1.337.877.969** | **9,86** | **381** |

## Komposisi 20 Pemegang Saham Terbesar Waskita Karya / Top 20 Shareholders of Waskita Karya's Shares

Berikut merupakan daftar 20 pemegang saham terbesar Waskita Karya per 31 Desember 2019.

The following is the list of top 20 shareholders of Waskita Karya's shares as of December 31, 2019.

| No. | Pemegang Saham / Shareholders | Jumlah Saham (Lembar) / Total Shares | Persentase Kepemilikan (%) / Ownership Percentage (%) |
|---|---|---|---|
| 1 | PEMERINTAH REPUBLIK INDONESIA | 8,963,697,887 | 66,04 |
| 2 | EMPLOYEES PROVIDENT FUND | 615,105,773 | 4,53 |
| 3 | BPJS KETENAGAKERJAAN PROGRAM JHT | 436,461,133 | 3,21 |
| 4 | PT PANIN SEKURITAS | 191,753,900 | 1,41 |
| 5 | PT TASPEN (ASURANSI) – AFS | 152,727,800 | 1,12 |
| 6 | BPJS KETENAGAKERJAAN PROGRAM JP | 118,909,200 | 0,88 |
| 7 | PT TASPEN | 73,826,800 | 0,54 |
| 8 | VANGUARD TOTAL INTERNATIONAL | 68,495,588 | 0,50 |
| 9 | GOVERMENT OF NORWAY CQ CITIBANK NEWYORK | 64,715,600 | 0,48 |
| 10 | EMERGING MARKETS CORE EQUITY PORTOFOLIO | 59,724,851 | 0,44 |
| 11 | MANULIFE DANA EKUITAS | 58,893,200 | 0,43 |
| 12 | VANGUARD EMERGING MARKETS | 56,934,098 | 0,42 |
| 13 | REKSA DANA ASHMORE DANA EKUITAS NUSANTARA | 51,633,600 | 0,38 |
| 14 | REKSA DANA ASHMORE DANA PROGRESIF NUSANTARA | 50,097,700 | 0,37 |
| 15 | PT AXA MANDIRI FINANCIAL SERVICES | 48,440,900 | 0,36 |
| 16 | SHARES CORE MSCI EMERGING MARKETS | 46,899,300 | 0,35 |
| 17 | RD PREMIER ETF INDO STATE- OWNED COMPANIES | 39,744,882 | 0,30 |
| 18 | DIMENSIONAL EMERGING MARKETS VALUE FUNDS | 39,682,200 | 0,29 |
| 19 | REKSA DANA HPAM EKUITAS PROGRESIF | 37,175,200 | 0,27 |
| 20 | BPJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA | 34,459,000 | 0,25 |

## Komposisi Pemegang Saham 5% atau Lebih Waskita Karya / Shareholders with 5% or More Shares

| No. | Pemegang Saham / Shareholders | Jumlah Saham (Lembar) / Total Shares | Persentase Kepemilikan (%) / Ownership Percentage (%) |
|---|---|---|---|
| 1 | Pemerintah Republik Indonesia / Government of the Republic of Indonesia | 8.963.697.987 | 66,04 |

**Kepemilikan Saham *Board of Commissioners* dan *Board of Directors* Waskita Karya**

**Share Ownership of the Board of Commissioners and Board of Directors of Waskita Karya**

| No. | **Nama** / Name | **Jabatan** / Position | **Jumlah Saham (Lembar)** / Total Shares | **Persentase Kepemilikan (%)** / Ownership Percentage (%) |
|---|---|---|---|---|
| | | ***Board of Commissioners*** | | |
| 1 | Badrodin Haiti | *President Commissioner* | 0 | 0 |
| 2 | Danis Hidayat Sumadilaga | *Commissioner* | 0 | 0 |
| 3 | R. Agus Sartono | *Commissioner* | 0 | 0 |
| 4 | Robert Leonard Marbun | *Commissioner* | 0 | 0 |
| 5 | Muhammad Aqil Irham | *Independent Commissioner* | 0 | 0 |
| 6 | Viktor S. Sirait | *Independent Commissioner* | 0 | 0 |
| 7 | Muradi | *Independent Commissioner* | 0 | 0 |
| | | ***Board of Directors*** | | |
| 1 | I Gusti Ngurah Putra | *President Director* | 0 | 0 |
| 2 | Haris Gunawan | *Director of Finance* | 1.452.500 | 0,01% |
| 3 | Hadjar Seti Adji | *Director of Human Capital Management & System Development* | 3.400 | 0,00002% |
| 4 | Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | 0 | 0 |
| 5 | Didit Oemar Pribadi | *Director of Operation I* | 87.000 | 0,001% |
| 6 | Bambang Rianto | *Director of Operation II* | 200.000 | 0,001% |
| 7 | Gunadi | *Director of Operation III* | 0 | 0 |

# KRONOLOGI PENCATATAN SAHAM

## Share-Listing Chronology

Pada tanggal 10 Desember 2012, Perseroan memperoleh pernyataan efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) berdasarkan Surat Keputusan No. S14012/BL/2012. Pada tanggal 17 Desember 2012, sesuai surat No. S-08414/BEI.PPJ/12-2012, PT Bursa Efek Indonesia menyetujui penawaran efek PT Waskita Karya (Persero) Tbk di Bursa Efek Indonesia kepada masyarakat atas 3.082.315.000 saham dengan nilai nominal Rp100,- per saham dan harga penawaran Rp380,- per saham.

On December 10, 2012, the Company received effective statement from Chairman of Capital Market Supervisory Board and Financial Institution (BAPEPAM-LK) pursuant to Decision Letter No. S14012/BL/2012. On December 17, 2012, PT Bursa Efek Indonesia approved securities offering of PT Waskita Karya (Persero) Tbk securities at the Indonesia Stock Exchange for 3,082,315,000 common stocks with nominal value of Rp100,- per share and offering price of Rp380,- per share to public.

Kronologi pencatatan saham Perseroan adalah sebagai berikut:

The Company's share-listing chronology is as follows:

| **Aksi Korporasi** / Corporate Action | **Nilai Nominal per Saham** / Nominal Value per Share | **Pemerintah RI** / Government of the Republic of Indonesia | | **Publik** / Public | **Saham Pembelian Kembali** / Buyback Shares | **Jumlah Saham** / Total Shares |
|---|---|---|---|---|---|---|
| | | **Saham Seri A** / Series A Share | **Saham Seri B** / Series B Share | **Saham Seri B** / Series B Share | **Saham Seri B** / Series B Share | |
| IPO di Bursa Efek Indonesia / IPO on Indonesia Stock Exchange | Rp100 | 1 | 6.549.920.999 | 3.082.315.000 | - | 9.632.236.000 |
| PUT I dalam rangka HMETD (*Rights Issuei*) / PUT I for HMETD (Right Issue) | Rp100 | 1 | 8.963.697.886 | 4.603.775.673 | - | 13.567.473.560 |

# KRONOLOGI PENCATATAN OBLIGASI

## Bond-Listing Chronology

Hingga akhir tahun 2019, Perseroan telah menerbitkan obligasi sebanyak 8 (delapan) kali, dengan kronologi tercantum pada tabel berikut:

As of the end of 2019, the Company has issued bonds 8 (eight) times with the following chronology:

| No. | Nama Obligasi / Bond's Name | Seri / Series | Denominasi / Denomination | Jumlah Pokok (Rp Juta) / Amount (Rp Million) | Tingkat Bunga / Interest Rate | Jangka Waktu / Tenor | Jatuh Tempo / Due Date | Peringkat / Rating | Status |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Obligasi I Waskita Karya Tahun 2003 / Bonds I Waskita Karya Year 2003 | A | Rupiah | 53.750 | 14,00% | 3 (tiga) tahun / 3 (three) years | Minggu, 19 November 2006 / Sunday, November 19, 2006 | Id BBB | Lunas / Paid |
| | | B | Rupiah | 46.250 | 14,25% | 5 (lima tahun) / 5 (five) years | Rabu, 19 November 2008 / Wednesday, November 19, 2008 | Id BBB | Lunas / Paid |
| 2 | Obligasi II Waskita Karya Tahun 2012 / Bonds II Waskita Karya Year 2012 | A | Rupiah | 75.000 | 8,75% | 3 (tiga) tahun / 3 (three) years | Jumat, 5 Juni 2015 / Friday, June 5, 2015 | Id A- | Lunas / Paid |
| | | B | Rupiah | 675.000 | 9,75% | 5 (lima tahun) / 5 (five) years | Senin, 5 Juni 2017 / Monday, June 5, 2017 | Id A- | Lunas / Paid |
| 3 | PUB I Obligasi Waskita Karya Tahap I Tahun 2014 / Sustainable Bonds I Waskita Karya Phase I Year 2014 | A | Rupiah | 500.000 | 10,40% | 3 (tiga) tahun / 3 (three) years | 18 November 2014 / November 18, 2014 | Pefindo | Lunas / Paid |
| 4 | PUB I Obligasi Waskita Karya Tahap II Tahun 2015 / Sustainable Bonds I Waskita Karya Phase II Year 2015 | A | Rupiah | 350.000 | 10,40% | 3 (tiga) tahun / 3 (three) years | Selasa, 16 Oktober 2018 / Tuesday, October 16, 2018 | idA | Lunas / Paid |
| | | B | Rupiah | 1.150.000 | 11,10% | 5 (lima tahun) / 5 (five) years | Jumat, 16 Oktober 2020 / Friday, October 16, 2020 | | Belum Lunas / Unpaid |
| 5 | PUB II Obligasi Waskita Karya Tahap I Tahun 2016 / Sustainable Bonds II Waskita Karya Phase I Year 2016 | A | Rupiah | 2.000.000 | 9,25% | 3 (tiga) tahun / 3 (three) years | Senin, 10 Juni 2019 / Monday, June 10, 2019 | idA- | Lunas / Paid |
| 6 | PUB II Obligasi Waskita Karya Tahap II Tahun 2016 / Sustainable Bonds II Waskita Karya Phase II Year 2016 | A | Rupiah | 900.000 | 8,50% | 5 (lima tahun) / 5 (five) years | Selasa, 18 September 2021 / Tuesday, September 18, 2021 | idA- | Belum Lunas / Unpaid |
| 7 | PUB II Obligasi Waskita Karya Tahap III Tahun 2017 / Sustainable Bonds II Waskita Karya Phase III Year 2017 | A | Rupiah | 747.000 | 8,50% | 3 (tiga) tahun / 3 (three) years | Jumat, 21 Februari 2020 / Friday, February 21, 2020 | idA- | Belum Lunas / Unpaid |
| | | B | Rupiah | 910.000 | 9,00% | 3 (tiga) tahun / 3 (three) years | Senin, 21 Februari 2022 / Monday, February 21, 2022 | | Belum Lunas / Unpaid |
| 8 | PUB III Obligasi Waskita Karya Tahap I Tahun 2017 / Sustainable Bonds III Waskita Karya Phase I Year 2017 | A | Rupiah | 1.369.000 | 8,00% | 3 (tiga) tahun / 3 (three) years | Selasa, 6 Oktober 2020 / Tuesday, October 6, 2020 | idA- | Belum Lunas |
| | | B | Rupiah | 1.631.000 | 8,50% | 5 (lima tahun) / 5 (five) years | Kamis, 6 Oktober 2022 / Thursday, October 6, 2022 | | Belum Lunas / Unpaid |
| 9 | PUB III Obligasi Waskita Karya Tahap II Tahun 2018 / Sustainable Bonds III Waskita Karya Phase II Year 2018 | A | Rupiah | 1.175.000 | 7,75% | 3 (tiga) tahun / 3 (three) years | Selasa, 23 Februari 2021 / Tuesday, February 23, 2021 | idA- | Belum Lunas / Unpaid |
| | | B | Rupiah | 2.276.000 | 8,25% | 5 (lima tahun) / 5 (five) years | Kamis, 23 Februari 2023 / Thursday, February 23, 2023 | | Belum Lunas / Unpaid |
| 10 | PUB III Obligasi Waskita Karya Tahap III Tahun 2018 / Sustainable Bonds III Waskita Karya Phase III Year 2018 | A | Rupiah | 761.000 | 9,00% | 3 (tiga) tahun / 3 (three) years | Selasa, 28 September 2021 / Tuesday, September 28, 2021 | idA- | Belum Lunas / Unpaid |
| | | B | Rupiah | 941.750 | 9,75% | 5 (lima tahun) / 5 (five) years | Kamis, 28 September 2023 / Thursday, September 28, 2023 | | Belum Lunas / Unpaid |
| 11 | PUB III Obligasi Waskita Karya Tahap IV Tahun 2019 / Sustainable Bonds III Waskita Karya Phase IV Year 2019 | A | Rupiah | 484.000 | 9,00% | 3 (tiga) tahun / 3 (three) years | Senin, 16 Mei 2022 / Monday, May 16, 2022 | idA- | Belum Lunas / Unpaid |
| | | B | Rupiah | 1.361.750 | 9,75% | 5 (lima tahun) / 5 (five) years | Kamis, 16 Mei 2024 / Thursday, May 16, 2024 | | Belum Lunas / Unpaid |

# DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI

## List of Subsidiaries and Associates

| No. | Nama Perusahaan / Company's Name | Alamat / Address | Bidang Usaha / Line of Business | Kepemilikan Saham / Share Ownership | Status Operasi / Operational Status | Tanggal Pendirian / Date of Establishment |
|---|---|---|---|---|---|---|
| **Kepemilikan Langsung Entitas Anak / Subsidiaries of Direct Ownership** | | | | | | |
| 1 | PT Waskita Beton Precast Tbk | Gedung Teraskita Lt. 3 & 3A, Jl. MT Haryono Kav.10A, Jakarta 13340 | Produksi Beton Pracetak / Precast Concrete Production | 59,99% | Telah Beroperasi / Operating | 7 Oktober 2014 / October 7, 2014 |
| 2 | PT Waskita Toll Road | Gedung Waskita, Jl. MT Haryono Kav.10, Jakarta 13340 | Investasi Jalan Tol / Toll Road Investment | 80,56% | Telah Beroperasi / Operating | 19 Juni 2014 / June 19, 2014 |
| 3 | PT Waskita Karya Realty | Gedung Waskita, Jl. MT Haryono Kav.10, Cawang, Jakarta Timur | Investasi *Property/Realty* / Property/Realty Investment | 99,99% | Telah Beroperasi / Operating | 16 Oktober 2014 / October 16, 2014 |
| 4 | PT Waskita Karya Energi berubah nama menjadi PT Waskita Karya Infrastruktur | Gedung Waskita Lt. 8, Jl. MT Haryono Kav. 10, Jakarta 13340 | Investasi Energi / Energy Investment | 99,99% | Telah Beroperasi / Operating | 4 Maret 2016 / March 4, 2016 |
| **Kepemilikan Tidak Langsung Entitas Anak / Subsidiaries of Indirect Ownership** | | | | | | |
| 1 | PT Kresna Kusuma Dyandra Marga | Graha KKDM, Jl. Inspeksi Saluran Kalimalang No. 1, Kel. Cipinang Besar Selatan Kec. Jatinegara, Jakarta Timur | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 99,70%* | Beroperasi secara parsial (Seksi 1A, 1B, dan 1C) / Operating Partially (Section 1A, 1B, and 1C) | 20 Desember 1996 / December 20, 1996 |
| 2 | PT Cimanggis Cibitung Tollways | Komplek Citra Grand Cluster Nusa Dua Blok E7 No. 33, Cibubur | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 90,00%* | Belum Beroperasi / Not Operating Yet | 22 Februari 2008 / February 22, 2008 |
| 3 | PT Waskita Bumi Wira | Gedung Waskita Rajawali Tower Lt.7 Jl. MT Haryono Kav. 12-13 Jakarta Timur 13330 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 99,82%* | Belum Beroperasi / Not Operating Yet | 20 Agustus 2014 / August 20, 2014 |
| 4 | PT Pemalang Batang Toll Road | Gd. Graha Irama Lt. 14, Jl. HR Rasuna Said Kav. X-1, 1-2, Kuningan, Setiabudi, Jakarta Selatan | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 60,00%* | Belum Beroperasi / Not Operating Yet | 15 Juni 2006 / June 15, 2006 |
| 5 | PT Waskita Sriwijaya Tol (dahulu PT Sriwijaya Markmore Persada) | Gedung Waskita Rajawali Tower Lt.7 Jl. MT Haryono Kav. 12-13 Jakarta Timur 13330 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 98,18%* | Belum Beroperasi / Not Operating Yet | 18 November 2011 / November 18, 2011 |
| 6 | PT Waskita Sangir Energi | Jl. MT Haryono Kav. 10 Kel. Cipinang Cempedak, Kec. Jatinegara, Jakarta Timur 13340 | *Independent Power Producer/ Investment* | 94,70%*** | Telah Beroperasi / Operating | 11 Juli 2013 / July 11, 2013 |
| 7 | PT Waskita Bali Mandara | Jl. Hayam Wuruk No. 191 Tanjung Bungkak Kelod, Sumerta Klod, Denpasar Timur | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 65,00%* | Belum Beroperasi / Not Operating Yet | 13 November 2015 / November 13, 2015 |
| 8 | PT Waskita Wado Energi | Jl. MT Haryono Kav. No.10 Kel Cipinang, Kec. Cempedak Jatinegara, Jakarta Timur 13340 | *Independent Power Producer/ Investment* | 99,99%*** | Belum Beroperasi / Not Operating Yet | 19 Desember 2016 / December 19, 2016 |
| 9 | PT Trans Jabar Tol | Jl. Cawang Baru Utara No.10, Jakarta Timur 13340 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 99,99%* | Belum Beroperasi / Not Operating Yet | 19 Juli 2007 / July 19, 2007 |
| 10 | PT Cibitung Tanjung Priok Port Tollways | Tamansari Hive Office, Lt.6 Unit B, Jl. DI Panjaitan Kav.2, Jakarta Timur 13340 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 55,00%* | Belum Beroperasi / Not Operating Yet | 13 September 2006 / September 13, 2006 |
| 11 | PT Waskita Fim Perkasa Realti | Pejaten Office Park Blok E, Jl, Warung Buncit Raya No. 79, Pejaten Barat, Pasar Minggu, Jakarta Selatan | Pembangunan dan Perdagangan Real Estate / Real Estate Development and Trade | 60,00%**** | Telah Beroperasi / Operating | 31 Mei 2018 / May 31, 2018 |
| 12 | PT Waskita Modern Realti | Gedung Graha Persada 1 Lantai 1 Jl. KH Noer Ali 3A, Kayuringin Jaya, Kota Bekasi | Pembangunan dan Perdagangan Real Estate / Real Estate Development and Trade | 60,00%**** | Telah Beroperasi / Operating | 11 Maret 2018 / March 11, 2018 |
| **Entitas Asosiasi / Associates** | | | | | | |
| 1 | PT Citra Waspphutowa | Jl. Andara No.12C, Pondok Labu, Cilandak, Jakarta | Investasi Jalan Tol Depok – Antasari / Depok – Antasari Toll Road Investment | 25,00%* | Beroperasi secara parsial (Seksi 1) / Operating Partially (Section 1) | 13 Januari 2006 / January 13, 2006 |
| 2 | PT Prima Multi Terminal | Jl. Sri Bengawan No.37 Medan 20121 | Pelabuhan / Port | 20,00% | Belum Beroperasi / Not Operating Yet | 26 September 2014 / September 26, 2014 |
| 3 | PT PP Sinergi Banjaratma | Rest Area KM 260 B, Cipugur, Banjaratma, Bulakamba, Brebes 52253 | *Rest Area* | 20,00% | Telah Beroperasi / Operating | 7 Februari 2019 / February 7, 2019 |

| No. | Nama Perusahaan / Company's Name | Alamat / Address | Bidang Usaha / Line of Business | Kepemilikan Saham / Share Ownership | Status Operasi / Operational Status | Tanggal Pendirian / Date of Establishment |
|---|---|---|---|---|---|---|
| 4 | PT Jasamarga Kualanamu Tol | Jl. Tengku Raja Muda No. 10, Lubuk Pakam, Kab. Deli Serdang, Sumatera Utara | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 30,00%* | Beroperasi secara parsial (Seksi 1-6) / Operating Partially (Section 1-6) | 25 November 2014 / November 25, 2014 |
| 5 | PT Citra Karya Jabar Tol | Jl. Raya Jatinangor No. 333 Km. 23, Hegarmanah, Jatinangor, Sumedang, Jawa Barat 45363 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 15,00%* | Belum Beroperasi / Not Operating Yet | 30 Januari 2017 / January 30, 2017 |
| 6 | PT Waskita Transjawa Toll Road | Graha KKDM Jalan Inspeksi Kalimalang No. 1 Cipinang – Jakarta | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 34,75%* | Telah Beroperasi / Operating | 28 September 2015 / September 28, 2015 |
| 7 | PT Pejagan Pemalang Toll Road | Graha MIR Lt.8, Jl. Pemuda No. 9 RT 001/RW003 Rawamangun, Jakat Timur 13220 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 99,99%** (melalui PT WTTR) | Telah Beroperasi / Operating | 15 Juni 2006 / June 15, 2006 |
| 8 | PT Semesta Marga Raya | Jl. Cawang Baru Utara No. 10, Jakarta Timur 13340 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 77,69% (melalui PT WTTR) dan 22,31% (melalui PT TJPJT) | Telah Beroperasi / Operating | 31 Oktober 2005 / October 31, 2005 |
| 9 | PT Cinere Serpong Jaya | Komp. Bina Marga No.21, Jl. Bina Marga, Cipayung 13840 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 35,00%* | Belum Beroperasi / Not Operating Yet | 10 Juli 2008 / July 10, 2008 |
| 10 | PT Trans Jawa Paspro Jalan Tol | Dusin Prisesn RT. 18/RW.03, Desa Wringinanom, Kec. Tongas Kab. Probolinggo 67252 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 99,99%** (melalui PT WTTR) | Belum Beroperasi / Not Operating Yet | 21 Mei 2007 / May 21, 2007 |
| 11 | PT Jasamarga Semarang Batang | Gedung Graha TB Simpatupang Wing 2B Jl. TB Simatupang Kav. 38, Jatipadang, Pasar Minggu, Jakarta Selatan | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 40,00%* | Telah Beroperasi / Operating | 21 April 2016 / April 21, 2016 |
| 12 | PT Hutama Marga Waskita | Komp. Bina Marga Jl. Bina Marga No. 21, Cipatung 13840 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 30,00%* | Belum Beroperasi / Not Operating Yet | 20 Februari 2017 / February 20, 2017 |
| 13 | PT Jasamarga Probolinggo Banyuwangi | Komplek Bina Marga Jl. Bina Marga No. 21, Cipayung 13840 | Pengusahaan Jalan Tol/ Investasi Jalan Tol / Toll Road Enterprising/Investment | 0,15% | Belum Beroperasi / Not Operating Yet | 29 Desember 2017 / December 29, 2017 |
| 14 | PT Hotel Karya Indonesia | Plaza PP Lantai 7, Jl. Letjen TB Simatupang No. 57, Pasar Rebo, Jakarta 13760 | Bidang Real Estat (yang dimiliki sendiri) atau sewa, kawasan pariwisata, real estate atas dasar bebas jasa (free) atau kontrak / Real Estate (owned privately) or rent, tourism area, real estate on service free basis or contract | 25,00%**** | Telah Beroperasi / Operating | 29 Oktober 2018 / October 29, 2018 |

Keterangan:
* Kepemilikan melalui PT Waskita Toll Road
** Kepemilikan melalui PT Waskita Transjawa Toll Road
*** Kepemilikan melalui PT Waskita Karya Infrastruktur
****Kepemilikan melalui PT Waskita Karya Realty

Description:
* Ownership through PT Waskita Toll Road
** Ownership through PT Waskita Transjawa Toll Road
*** Ownership through PT Waskita Karya Infrastruktur
**** Ownership through PT Waskita Karya Realty

# WILAYAH OPERASIONAL

## Operational Area

1. Aceh
2. Sumatera Utara
3. Riau
4. Kepulauan Riau
5. Sumatera Barat
6. Jambi
7. Bengkulu
8. Sumatera Selatan
9. Lampung
10. Kepulauan Bangka Belitung

11. Banten
12. Jakarta dan Kantor Pusat
13. Jawa Barat
14. Jawa Tengah
15. Yogyakarta
16. Jawa Timur

17. Kalimantan Barat
18. Kalimantan Selatan
19. Kalimantan Timur
20. Kalimantan Utara
21. Kalimantan Tengah

22. Bali
23. Nusa Tenggara Barat
24. Nusa Tenggara Timur

25. Sulawesi Selatan
26. Sulawesi Tengah
27. Sulawesi Tenggara
28. Sulawesi Utara
29. Sulawesi Barat
30. Gorontalo

31. Maluku
32. Maluku Utara

33. Papua
34. Papua Barat

**Luar Negeri: / Overseas:**
1. Malaysia
2. Jeddah
3. Dubai

# INFORMASI ALAMAT KANTOR PUSAT, DIVISI, CABANG DAN ANAK PERUSAHAAN

## Information on Address of Head Office, Division, Branch Office, and Subsidiaries

### Kantor Pusat / Head Office
Gedung Waskita
Jl. MT Haryono Kav. No.10 Cawang, Jakarta 13340
Telp. +6221 8508510 / 85085020
Fax. +6221 8508506
Email: waskita@waskita.co.id
Homepage: www.waskita.co.id

### EPC Division
Gedung Waskita Rajawali Tower Lantai 8
Jl. MT Haryono Kav. 12 RT 004/RW 011, Bidara Cina, Jatinegara
Jakarta Timur 13330
Telp. +6221 80600891
Email: epc.division@waskita.co.id
Website: www.waskita.co.id

### BUILDING DIVISION
Gedung Waskita Rajawali Tower Lantai 8
Jl. MT Haryono Kav. 13
Telp. +6221 80600902
Email: div-gedung@waskita.co.id
Website: www.waskita.co.id

### INFRASTRUCTURE 1 DIVISION
Jl. Patriot No. 10 Kp. Lalang
Medan 20127
Telp. +6261 8447000/8447002
Fax. +6261 8447001
Email: waskitadiv.infra1@waskita.co.id
Website: www.waskita.co.id

**Cabang / Branch NAD**
Jl. T. Chik Kutakarang No.1, Banda Aceh 23121
Telp. +62651 23210
Fax. +62651 23210
Email: waskita_nad@yahoo.com
Homepage: www.waskita.co.id

**Cabang / Branch Sumatera Barat**
Jl. Ahmad Yani No. 19
Padang 25112
Telp. +62751 33151
Fax. +62751 32622
Email: wk_padang@yahoo.com
Homepage: www.waskita.co.id

**Cabang / Branch Sumatera Selatan**
Jl. Kikim I Blok W-1
Palembang 30137
Telp. +62711 418197
Fax. +62711 413477
Website: www.waskita.co.id

**Cabang / Branch Bengkulu**
Jl. Kapuas Raya No. 4 Kel. Padang Harapan
Lingkar Barat Kec. Gading Cempaka
Bengkulu 38225
Telp. +62736 7009022
Fax. +62736 341227
Email: waskita_bengkulu@yahoo.co.id
Website: www.waskita.co.id

**Cabang / Branch Riau**
Jl. Dr. Sutomo No. 96
Pekanbaru 28141
Telp. +62761 33125
Fax. +62761 31409
Email: waskitapekanbaru@yahoo.com
Website: www.waskita.co.id

**Cabang / Branch Kepulauan Riau**
Jl. Raja Haji No. 4 Sekupang
Pulau Batam 29433
Telp. +62778 324791
Fax. +62778 324791
Email: wk_kepri@yahoo.com
Website: www.waskita.co.id

**Cabang / Branch Jambi**
Komplek Perumahan DPRD Provinsi Jambi
Jl. S. Parman No. 10A RT.10
Telanalpura – Jambi 36124
Telp. +62741 670307
Fax. +62741 670307
Email: waskita_jambi@yahoo.co.id
Website: www.waskita.co.id

**Cabang / Branch Lampung**
Komplek Perumahan DPRD Prov. Jambi
Jl. S. Parman No.10A RT.10
Telanalpura – Jambi
Telp. +62741 670307
Fax. +62741 670307
Email: waskita_jambi@yahoo.co.id
Website: www.waskita.co.id

### INFRASTRUCTURE 2 DIVISION
Gedung Waskita Rajawali Tower Lantai 9
Jl. MT Haryono Kav. 12-13, RT.04/RW.011
Kel. Bidara Cina, Kec. Jatinegara
Jakarta 13330
Telp. +6221 80600861
Email: infrastructure2@waskita.co.id
Website: www.waskita.co.id

**Cabang / Branch Jawa Barat**
Jl. Asia Afrika No. 55 Bandung 40111
Telp. +6222 4235302
Fax. +6222 4232982
Email: wk-wt.jabar@waskita.co.id
Homepage: www.waskita.co.id

**Cabang / Branch Banten**
Komp. Ruko Liga Mas Regency Blok A2 No.2
Jl. Imam Bonjol, Karawaci, Tangerang
Telp. +6221 5531 919
Fax. +6221 5531919
Email: wk-wt.banten@waskita.co.id
Homepage: www.waskita.co.id

**Cabang / Branch Jawa Tengah**
Perumahan Srondol Bumi Indah Blok D No.3B, Sumurboto,
Banyumanik, Semarang 50269
Telp. +6224 7465894
Fax. +6224 7465896
Email: waskita_semarang@yahoo.com
Homepage: www.waskita.co.id

**Cabang / Branch DI Yogyakarta**
Jl. Alamanda CT X/14, RT 04 RW 02
Karangasem Santren, Catur Tunggal
Depok, Sleman
DI Yogyakarta
Telp. +62274 5498697
Email: wk-wt.diy@waskita.co.id
Website: www.waskita.co.id

**Cabang / Branch Kalimantan Barat dan Kalimantan Tengah**
Jl. Adi Sucipto No. 1 Seri Raya Pontianak
Kalimantan barat 78391
Telp. +62561 721977
Fax. +62561 722129
Email: wk-wt.kalbar@waskita.co.id
Website: www.waskita.co.id

## INFRASTRUCTURE 3 DIVISION

JL. Jemursari Selatan II No. 2A-2B
Surabaya 60237
Telp. +6231 8439091
Fax. +6231 8416538
Email: infrastructure3@waskita.co.id
Website: www.waskita.co.id

**Cabang / Branch Bali**
Jl. Hayam Wuruk 191
Denpasar 80235
Telp. +62361 235372
Fax. +62361 235161
Email: cabang.bali@yahoo.com
Website: www.waskita.co.id

**Cabang / Branch Nusa Tenggara Barat**
Jl. Langko No. 50 Mataram
Nusa Tenggara Barat (NTB) 83425
Telp. +62370 633350
Fax. +62370 621282
Email: waskita_cntb@yahoo.co.id
Website: www.waskita.co.id

**Cabang / Branch Nusa Tenggara Timur**
Jl. Timor Raya 116
Kupang NTT
Telp. +62380 831925
Fax. +62380 831925
Email: cabang-ntt@yahoo.com
Website: www.waskita.co.id

**Cabang / Branch Kalimantan Timur dan Kalimantan Utara**
Perum Balikpapan Baru Blok F.1 No. 2
Balikpapan
Kalimantan Timur 76121
Telp. +2542 872700
Fax. +62542 871845
Email: wk2smd@yahoo.com.sg
Website: www.waskita.co.id

**Cabang / Branch Kalimantan Selatan**
Jl. Kuripan No. 5 Banjarmasin
Kalimantan Selatan 70236
Telp. +62511 3262637
Fax. +62511 3250943
Website: www.waskita.co.id

**Cabang / Branch Sulawesi Selatan**
Jl. AP Pettarani No. 88 Makassar
Sulawesi Selatan 90222
Telp. +62411 871131
Fax. +62411 852526
Email: waskita_mks@yahoo.co.id
Website: www.waskita.co.id

**Cabang / Branch Sulawesi Tengah, Gorontalo dan Sulawesi Utara**
BTN Pengawu Blok P1 No. 8 Palu
Sulawesi Tengah 94129
Email: waskita_palu@yahoo.co.id
Website: www.waskita.co.id

**Cabang / Branch Sulawesi Tenggara**
Jl. DI Panjaitan No. 38 Kendari
Telp. +62401 393577
Fax. +62401 393577
Website: www.waskita.co.id

**Cabang / Branch Maluku dan Papua**
Jalan Laksdya Leo Wattimena
Negeri Lama – Ambon 97232
Telp. +62911 3869014
Fax. +62911 362563
Email: cabang_maluku@yahoo.com
Website: www.waskita.co.id

**Cabang / Branch Timor Leste**
Jl. Rua Delta II Comoro Dom Aleixo
Dili Republica Da Timor Leste
Telp. +670 73146608 / +670 74062274
Email: wkcabtimles@gmail.com
Website: www.waskita.co.id

## ENTITAS ANAK PERUSAHAAN

**PT Waskita Toll Road**
Gedung Waskita Heritage
Jl. MT Haryono Kav. No. 10 Cawang, Jakarta 13340
Telp. +6221 8515556
Fax. +6221 8515558
Email: waskitatollroad@wtr.co.id
Website: www.wtr.co.id

**PT Waskita Beton Precast Tbk**
Gedung Teraskita Lantai 3 & 3A
Jl. MT Haryono Kav. No. 10A
Jakarta 13340
Telp. +6221 22892999 / 29838020
Fax.+6221 29838025
Email: info@waskitaprecast.co.id
Website: www.waskitaprecast.co.id

**PT Waskita Karya Realty**
Gedung Waskita Heritage
Jl. MT Haryono Kav. No. 10 Cawang, Jakarta 13340
Telp. +6221 80600880
Email: info@waskitarealty.co.id
Website: www.waskitarealty.co.id

**PT Waskita Karya Infrastruktur**
Gedung Waskita Heritage
Jl. MT Haryono Kav. No. 10 Cawang, Jakarta 13340
Telp. +6221 80602821
Fax. +80602820
Email: wki@waskitakaryainfrastruktur.co.id
Website: www.waskitakaryainfrastruktur.co.id

## CABANG LUAR NEGERI

**Dubai - Uni Emirat Arab**
Binladin Contracting Building
PO BOX 1555 Dubai, Unit Emirat Arab
Telp. +97 142 691 500
Fax. +97 142 688 678
Hp. +971 566 258 060
Email: dubai_branch@waskita.co.id
Website: www.waskita.co.id

**Jeddah - Kingdom of Saudi Arabia (KSA)**
Al Sharbatly Building Gate 1, 1st Floor, Office No.2
Al Hail Street, Al Ruwais District 1, Jeddah, Kingdom of Saudi Arabia
Telp. +966 12 651 8595
Fax. +966 12 651 8624
Email: ksa_branch@waskita.co.id
Website: www.waskita.co.id

**Malaysia**
SOHO Suites
Jl. Perak KLCC Level 36 Room B1-363-1 50450, Kuala Lumpur
Telp. +60 32 181 2849
Fax. +60 32 181 2849
Email: waskita.malaysia@gmail.com
Website: www.waskita.co.id

# INFORMASI LEMBAGA/PROFESI PENUNJANG PERUSAHAAN

## Information on Institutions/Professions Supporting the Company

| **Kantor Akuntan Publik** / Public Accounting Firm | |
|---|---|
| **Nama Lembaga** / Institution's Name | **KAP Amir Abadi Jusuf, Aryanto, Mawar, dan Rekan, member of the RSM Network** |
| Alamat / Address | Plaza Asia Level 10, Jl. Jend Sudirman Kav 59, Jakarta 12190, Indonesia<br>Tel: 021-51401340<br>Fax: 021-51401350 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KAP-00012/PM.22/2017 & 10 Agustus 2017 |
| Pedoman Kerja / Working Guideline | Standar Audit yang Ditetapkan oleh Institut Akuntan Publik Indonesia / Audit Standards established by Institute of Indonesian Public Accountant |
| Surat Penunjukan / Appointment Letter | L.55.3/P/WK/2019 |
| Periode Penunjukan / Appointment Period | Tahun Buku 2019 / 2019 Fiscal Year |
| Jasa yang Diberikan / Service Rendered | Melakukan Audit Laporan Keuangan PT Waskita Karya (Persero) Tbk dan Anak Perusahaan Tahun Buku 2019 / Auditing Financial Statements of PT Waskita Karya (Persero) Tbk and Subsidiaries for 2019 Fiscal Year |
| Biaya Jasa / Fee | Rp3.822.500.000 |

| **Konsultan Hukum** / Legal Consultant | |
|---|---|
| **Nama Lembaga** / Institution's Name | **Wardhana Kristanto Lawyers** |
| Alamat / Address | Jalan Jend. A. Yani No. 2 Pulomas Office Park Gedung II, Lt. 3 Suite 01-02. Jakarta 13210<br>Tel: 021-29378870 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-166/PM.2/2018 tanggal 26 Juni 2018 / STTD.KH-166/PM.2/2018 dated June 26, 2018 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor L.22/P/WK/2019 tanggal 1 April 2019 / Agreement No. L.22/P/WK/2019 dated April 1, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 72/WK/LEGAL/2019 tanggal 29 Maret 2019 / No. 72/WK/LEGAL/2019 dated March 29, 2019 |
| Periode Penunjukan / Appointment Period | 1 April 2019 – selesai / April 1, 2019 - finished |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum dalam rangka Pelaksanaan PUB III Tahap IV Tahun 2019 / Legal consultant for Implementation of Continuous Public Offering III Phase IV Year 2019 |
| Biaya Jasa / Fee | Rp365.000.000 belum termasuk PPN 10% / Rp365,000,000 excluding VAT 10% |

| **Nama Lembaga** / Institution's Name | **Wardhana Kristanto Lawyers** |
|---|---|
| Alamat / Address | Jalan Jend. A. Yani No. 2 Pulomas Office Park Gedung II, Lt. 3 Suite 01-02. Jakarta 13210<br>Tel: 021-29378870 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-166/PM.2/2018 tanggal 26 Juni 2018 / STTD.KH-166/PM.2/2018 dated June 26, 2018 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor L.44/P/WK/2019 tanggal 15 Juli 2019 / Agreement No. L.44/P/WK/2019 dated July 15, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 136/WK/LEGAL/2019 tanggal 24 Juni 2019 / No. 136/WK/LEGAL/2019 dated June 24, 2019 |
| Periode Penunjukan / Appointment Period | 15 Juli 2019 – selesai / July 15, 2019 - finished |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum dalam rangka PUB IV Tahap I Tahun 2019 / Legal consultant for Continuous Public Offering IV Phase I Year 2019 |
| Biaya Jasa / Fee | Rp370.000.000 belum termasuk PPN 10% / Rp370,000,000 excluding VAT 10% |

| **Nama Lembaga** / Institution's Name | **Wardhana Kristanto Lawyers** |
|---|---|
| Alamat / Address | Jalan Jend. A. Yani No. 2 Pulomas Office Park Gedung II, Lt. 3 Suite 01-02. Jakarta 13210<br>Tel: 021-29378870 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-166/PM.2/2018 tanggal 26 Juni 2018 / STTD.KH-166/PM.2/2018 dated June 26, 2018 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor L.56.1/P/WK/2019 tanggal 27 September 2019 / Agreement No. L.56.1/P/WK/2019 dated September 27, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 201.1/WK/LEGAL/2019 tanggal 25 September 2019 / No. 201.1/WK/LEGAL/2019 dated September 25, 2019 |
| Periode Penunjukan / Appointment Period | 25 September 2019 – selesai / September 25, 2019 - finished |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum dalam Rangka Pembuatan Legal Opinion Terkait Pengajuan Izin Rencana Divestasi PT Waskita Karya (Persero) Tbk sebagaimana diatur dalam perjanjian wali amanat dan perjanjian lainnya / Legal consultant for Preparation of Legal Opinion concerning Proposal of Divestment Plan Permit of PT Waskita Karya (Persero) Tbk as regulated in Trustee Agreement and other agreement |
| Biaya Jasa / Fee | Rp140.000.000 belum termasuk PPN 10% / Rp140,000,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **UMBRA Legal Strategic Solution** |
|---|---|
| Alamat / Address | Telkom Landmark Tower 49th Floor Jl. Gatot Subroto Kav. 52 Jakarta 12710<br>Tel: 021-29378870 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-240/PM.2/2018 tanggal 1 November 2018 / STTD.KH-240/PM.2/2018 dated November 1, 2018 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor L.04/P/WK/2019 tanggal 22 Januari 2019 / Agreement No. L.04/P/WK/2019 dated January 22, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 27/WK/LEGAL/2019 tanggal 22 Januari 2019 / No. 27/WK/LEGAL/2019 dated January 22, 2019 |
| Periode Penunjukan / Appointment Period | 22 Januari 2019 – selesai / January 22, 2019 – finished |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum dalam Rangka Pelaksanaan Rapat Umum Pemegang Saham Luar Biasa Tahun 2019 / Legal consultant for Implementation of Extraordinary General Meeting of Shareholders 2019 |
| Biaya Jasa / Fee | Rp25.000.000 belum termasuk PPN 10% / Rp25,000,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **UMBRA Legal Strategic Solution** |
|---|---|
| Alamat / Address | Telkom Landmark Tower 49th Floor Jl. Gatot Subroto Kav. 52 Jakarta 12710<br>Tel: 021-29378870 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-240/PM.2/2018 tanggal 1 November 2018 / STTD.KH-240/PM.2/2018 dated November 1, 2018 |
| Pedoman Kerja / Working Guideline | L.16/P/WK/2019 tanggal 13 Maret 2019 / L.16/P/WK/2019 dated March 13, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 55/WK/LEGAL/2019 tanggal 12 Maret 2019 / No. 55/WK/LEGAL/2019 dated March 12, 2019 |
| Periode Penunjukan / Appointment Period | 15 April 2019 – selesai / April 15, 2019 – finished |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum dalam Rangka Pelaksanaan Rapat Umum Pemegang Saham Tahunan Tahun Buku 2018 / Legal consultant for Implementation of Annual General Meeting of Shareholders of 2018 Fiscal Year |
| Biaya Jasa / Fee | Rp55.000.000 belum termasuk PPN 10% / Rp55,000,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **UMBRA Legal Strategic Solution & DLA Piper (Internasional Legal Council)** |
|---|---|
| Alamat / Address | Telkom Landmark Tower 49th Floor Jl. Gatot Subroto Kav. 52 Jakarta 12710<br>Tel: 021-29378870 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-240/PM.2/2018 tanggal 1 November 2018 / STTD.KH-240/PM.2/2018 dated November 1, 2018 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor L.62.1/P/WK/2019 tanggal 28 Oktober 2019 / Agreement No. L.62.1/P/WK/2019 dated October 28, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 229/WK/LEGAL/2019 tanggal 21 Oktober 2019 / No. 229/WK/LEGAL/2019 dated October 21, 2019 |
| Periode Penunjukan / Appointment Period | 8 November 2019 – selesai / November 8, 2019 - finished |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum dalam Rangka Pelaksanaan Global Bonds Tahun 2019 /<br>Legal consultant for Implementation of Global Bonds in 2019 |
| Biaya Jasa / Fee | Rp600.000.000 belum termasuk PPN 10% + $255.000 / Rp600,000,000 excluding VAT 10% + $255,000 |

| **Nama Lembaga / Institution's Name** | **Widyawan and Partners & Linklaters (Internasional Legal Council)** |
|---|---|
| Alamat / Address | The Energy 9th Floor, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190<br>Tel: 021-29378870 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-123/PM.2/2018 tanggal 16 Mei 2018 / STTD.KH-123/PM.2/2018 dated May 16, 2018 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor L.62.2/P/WK/2019 tanggal 28 Oktober 2019 / Agreement No. L.62.2/P/WK/2019 dated October 28, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 230/WK/LEGAL/2019 tanggal 21 Oktober 2019 / No. 230/WK/LEGAL/2019 dated October 21, 2019 |
| Periode Penunjukan / Appointment Period | 8 November 2019 – selesai / November 8, 2019 – finished |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum dalam Rangka Pelaksanaan Global Bonds Tahun 2019 /<br>Legal Consultant for Implementation of Global Bonds in 2019 |
| Biaya Jasa / Fee | Rp1.100.000.000 belum termasuk PPN 10% + $206.500 / Rp1,100,000,000 excluding VAT 10% + $206,500 |

| **Nama Lembaga / Institution's Name** | **Djakarta Legal Practice** |
|---|---|
| Alamat / Address | Menara Prima, Jl. DR Ide Agung Gde Adung RT. 5/RW. 2, Kuningan, Jakarta 12950<br>Tel: 021-57948355 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.KH-387/PM.223/2019 tanggal 20 Januari 2020 / STTD.KH-387/PM.223/2019 dated January 20, 2020 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor: L.08/P/WK/2019 tanggal 4 Februari 2019 / Agreement No: L.08/P/WK/2019 dated February 4, 2019 |
| Surat Penunjukan / Appointment Letter | Surat Nomor: 14/WK/LEGAL/2019 tanggal 17 Januari 2019 / Letter No: 14/WK/LEGAL/2019 dated January 17, 2019 |

| | |
|---|---|
| Periode Penunjukan / Appointment Period | Januari 2019 – Januari 2020 / January 2019 – January 2020 |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum Retainer / Retainer Legal Consultant |
| Biaya Jasa / Fee | Rp475.000.000 belum termasuk PPN 10% per bulan / Rp475,000,000 excluding VAT 10% per month |
| **Nama Lembaga / Institution's Name** | **Bahar** |
| Alamat / Address | Menara Prima 18th Floor Jl. DR Ide Agung Gde Agung Blok 6.2, Jakarta 12950<br>Tel: 021-57947880; 021-25554700 |
| Nomor Induk Advokat / Advocate No. | 9,610,873 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor: L.40/P/WK/2019 tanggal 3 Juli 2019 / Agreement No: L.40/P/WK/2019 dated July 3, 2019 |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 3 Juli 2019 – 31 Agustus 2019 / July 3, 2019 – August 31, 2019 |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum Tender LRT Filipina / Legal Consultant for Philippines LRT Tender |
| Biaya Jasa / Fee | US$95.000 |
| **Nama Lembaga / Institution's Name** | **Adardam & Rekan** |
| Alamat / Address | Sudirman Plaza Kav. AA-01, Jl. Jend. Sudirman No. 91, Bandung 40241<br>Tel: 0811244090 |
| Nomor Induk Advokat / Advocate No. | 9,710,082 |
| Pedoman Kerja / Working Guideline | Perjanjian Nomor: L.32/P/WK/2019 tanggal 9 Mei 2019 / Agreement No: L.32/P/WK/2019 dated May 9, 2019 |
| Surat Penunjukan / Appointment Letter | Surat Nomor: 111.1/WK/LEGAL/2019 tanggal 8 Mei 2019 / Letter No: 111.1/WK/LEGAL/2019 dated May 8, 2019 |
| Periode Penunjukan / Appointment Period | 10 Mei 2019 – 9 Mei 2020 / May 10, 2019 – May 9, 2020 |
| Jasa yang Diberikan / Service Rendered | Konsultan Hukum Retainer / Retainer Legal Consultant |
| Biaya Jasa / Fee | Rp150.000.000 belum termasuk PPN 10% per bulan / Rp150,000,000 excluding VAT 10% per month |
| **Konsultan Notaris / Notary Consultant** | |
| **Nama Lembaga / Institution's Name** | **Ariani L. Rachim, S.H.** |
| Alamat / Address | Menara Pertiwi Floor 27 Suite J, Jl. Mega Kuningan III Kav. 10.1, Jakarta 12950<br>Tel: 021-57947883 |
| Nomor & Tanggal STTD / Number & STTD Date | - |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 15 April 2019 / April 15, 2019 |
| Jasa yang Diberikan / Service Rendered | Pembuatan Akta Pembentukan *Building Division, EPC Division, Infrastructure 1 Division, Infrastructure 2 Division*, dan *Infrastructure 3 Division* / Preparation of Deed on Establishment of Building Division, EPC Division, Infrastructure 1 Division, Infrastructure 2 Division, and Infrastructure 3 Division |
| Biaya Jasa / Fee | Rp12.500.000 belum termasuk PPN 10% / Rp12,500,000 excluding VAT 10% |
| **Nama Lembaga / Institution's Name** | **Ariani L. Rachim, S.H.** |
| Alamat / Address | Menara Pertiwi Floor 27 Suite J, Jl. Mega Kuningan III Kav. 10.1, Jakarta 12950<br>Tel: 021-57947883 |
| Nomor & Tanggal STTD / Number & STTD Date | - |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 27 Mei 2019 / May 27, 2019 |
| Jasa yang Diberikan / Service Rendered | Pembuatan Akta Perubahan Infrastructure 1 Division, Infrastructure 2 Division, dan Infrastructure 3 Division / Preparation of Deed on Changes in Infrastructure 1 Division, Infrastructure 2 Division, and Infrastructure 3 Division |
| Biaya Jasa / Fee | Rp7.500.000 belum termasuk PPN 10% / Rp7,500,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **Ariani L. Rachim, S.H.** |
|---|---|
| Alamat / Address | Menara Pertiwi Floor 27 Suite J, Jl. Mega Kuningan III Kav. 10.1, Jakarta 12950<br>Tel: 021-57947883 |
| Nomor & Tanggal STTD / Number & STTD Date | - |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 11 Juli 2019 / July 11, 2019 |
| Jasa yang Diberikan / Service Rendered | Pembuatan Akta Perubahan EPC Division / Preparation of Deed on Changes in EPC Division |
| Biaya Jasa / Fee | Rp2.500.000 belum termasuk PPN 10% / Rp2,500,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **Ariani L. Rachim, S.H.** |
|---|---|
| Alamat / Address | Menara Pertiwi Floor 27 Suite J, Jl. Mega Kuningan III Kav. 10.1, Jakarta 12950<br>Tel: 021-57947883 |
| Nomor & Tanggal STTD / Number & STTD Date | - |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 13 September 2019 / September 13, 2019 |
| Jasa yang Diberikan / Service Rendered | Pembuatan Akta Perubahan Infrastructure 3 Division / Preparation of Deed on Changes in Infrastructure 3 Division |
| Biaya Jasa / Fee | Rp2.500.000 belum termasuk PPN 10% / Rp2,500,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **Ariani L. Rachim, S.H.** |
|---|---|
| Alamat / Address | Menara Pertiwi Floor 27 Suite J, Jl. Mega Kuningan III Kav. 10.1, Jakarta 12950<br>Tel: 021-57947883 |
| Nomor & Tanggal STTD / Number & STTD Date | - |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 8 Oktober 2019 / October 8, 2019 |
| Jasa yang Diberikan / Service Rendered | Pembuatan Akta Perubahan Building Division / Preparation of Deed on Changes in Building Division |
| Biaya Jasa / Fee | Rp2.500.000 belum termasuk PPN 10% / Rp2,500,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **Ariani L. Rachim, S.H.** |
|---|---|
| Alamat / Address | Menara Pertiwi Floor 27 Suite J, Jl. Mega Kuningan III Kav. 10.1, Jakarta 12950<br>Tel: 021-57947883 |
| Nomor & Tanggal STTD / Number & STTD Date | - |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 18 November 2019 – selesai / November 18, 2019 - finished |
| Jasa yang Diberikan / Service Rendered | Translate Bahasa Inggris Akta Anggaran Dasar No. 137 & Akta Direksi/Dewan Komisaris No. 44 / English Translation for Deed of Articles of Association No. 137 & Deed of Board of Directors/Board of Commissioners No. 44 |
| Biaya Jasa / Fee | Rp31.800.000 belum termasuk PPN 10% / Rp31,800,000 excluding VAT 10% |

| **Nama Lembaga / Institution's Name** | **Fathiah Helmi, S.H.** |
|---|---|
| Alamat / Address | Graha Irama Lt. 6C, Jl. HR Rasuna Said Blok X-1 Kav. 1&2, Kuningan, Jakarta Selatan 12950<br>Tel: 021-52907304 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.N-93/PM.22/2018 tanggal 9 April 2018 / STTD.N-93/PM.22/2018 dated April 9, 2018 |
| Pedoman Kerja / Working Guideline | 03/SPK/WK/LEGAL/2019 tanggal 28 Maret 2019 / 03/SPK/WK/LEGAL/2019 dated March 28, 2019 |
| Surat Penunjukan / Appointment Letter | 71.1/WK/LEGAL/2019 tanggal 28 Maret 2019 / 71.1/WK/LEGAL/2019 dated March 28, 2019 |

| | |
|---|---|
| Periode Penunjukan / Appointment Period | 28 Maret 2019 – selesai / March 28, 2019 – finished |
| Jasa yang Diberikan / Service Rendered | Notaris dalam Rangka PUB III Tahap IV Tahun 2019 / Notary for Continuous Public Offering III Phase IV Year 2019 |
| Biaya Jasa / Fee | Rp100.000.000 belum termasuk PPN 10% / Rp100,000,000 excluding VAT 10% |
| **Nama Lembaga / Institution's Name** | **Ashoya Ratam, S.H., M.Kn.** |
| Alamat / Address | Jl. Suryo No. 54 Kebayoran Baru, Jakarta 12180<br>Tel: 021-29236060 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.N-54/PM.22/2018 tanggal 26 Maret 2018 / STTD.N-54/PM.22/2018 dated March 26, 2018 |
| Pedoman Kerja / Working Guideline | 02/SPK/LEGAL/2019 tanggal 13 Maret 2019 / 02/SPK/LEGAL/2019 dated March 13, 2019 |
| Surat Penunjukan / Appointment Letter | Nomor 56/WK/LEGAL/2019 tanggal 12 Maret 2019 / No. 56/WK/LEGAL/2019 dated March 12, 2019 |
| Periode Penunjukan / Appointment Period | 15 Juli 2019 – selesai / July 15, 2019 – finished |
| Jasa yang Diberikan / Service Rendered | Notaris dalam Rangka Pelaksanaan PUB IV Tahap I Tahun 2019 / Notary for Implementation of Continuous Public Offering IV Phase I Year 2019 |
| Biaya Jasa / Fee | Rp120.000.000 belum termasuk PPN 10% / Rp120,000,000 excluding VAT 10% |
| **Nama Lembaga / Institution's Name** | **Ashoya Ratam, S.H., M.Kn.** |
| Alamat / Address | Jl. Suryo No. 54 Kebayoran Baru, Jakarta 12180<br>Tel: 021-29236060 |
| Nomor & Tanggal STTD / Number & STTD Date | STTD.N-54/PM.22/2018 tanggal 26 Maret 2018 / STTD.N-54/PM.22/2018 dated March 26, 2018 |
| Pedoman Kerja / Working Guideline | 158.I/WK/LEGAL/2019 tanggal 15 Juli 2019 / 158.I/WK/LEGAL/2019 dated July 15, 2019 |
| Surat Penunjukan / Appointment Letter | 137.1/WK/LEGAL/2019 tanggal 24 Juni 2019 / 137.1/WK/LEGAL/2019 dated June 24, 2019 |
| Periode Penunjukan / Appointment Period | 15 Juli 2019 – selesai / July 15, 2019 – finished |
| Jasa yang Diberikan / Service Rendered | Notaris dalam Rangka Pelaksanaan PUB IV Tahap I Tahun 2019 / Notary for Implementation of Continuous Public Offering IV Phase I Year 2019 |
| Biaya Jasa / Fee | Rp120.000.000 belum termasuk PPN 10% / Rp120,000,000 excluding VAT 10% |
| **Lembaga Pemeringkat / Rating Agency** | |
| **Nama Lembaga / Institution's Name** | **PT Fitch Ratings Indonesia** |
| Alamat / Address | DBS Bank Tower Lantai 24 Suite 2403, Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta<br>Tel: 021-29886800 |
| Nomor & Tanggal STTD / Number & STTD Date | 26 Februari 2019, Ref No.050/DIR/PP/II/2019 / February 26, 2019, Ref No.050/DIR/PP/II/2019 |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | 10 Maret 2019 – 9 Maret 2020 / March 10, 2019 – March 9, 2020 |
| Jasa yang Diberikan / Service Rendered | Rating Korporat & Surat Utang / Bond & Corporate Rating |
| Biaya Jasa / Fee | Rp175.000.000 |
| **Lembaga Pemeringkat / Rating Agency** | |
| **Nama Lembaga / Institution's Name** | **PT Pemeringkat Efek Indonesia (PEFINDO)** |
| Alamat / Address | Panin Tower Senayan City Lt.17, Jl. Asia Afrika Lot 19 Jakarta<br>Tel: 021-72782380 |
| Nomor & Tanggal STTD / Number & STTD Date | 24 Maret 2016 No.22/PPJP/PEF-DIR/III/2016 / March 24, 2016 No.22/PPJP/PEF-DIR/III/2016 |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | Selama umur obligasi / During the bond's life |
| Jasa yang Diberikan / Service Rendered | Rating Korporat & Surat Utang / Bond & Corporate Rating |
| Biaya Jasa / Fee | Rp175.000.000 |

| **Wali Amanat** / Trustee | |
|---|---|
| **Nama Lembaga** / **Institution's Name** | **PT Bank Mega Tbk** |
| Alamat / Address | Menara Bank Mega, Jl. Kapten Tendean Kav.12-14A, Jakarta<br>Tel: 021-79175000 |
| Nomor & Tanggal STTD / Number & STTD Date | 15 Agustus 2018 No. 07/SPK/WK/FIN/2018 / August 15, 2018 No. 07/SPK/WK/FIN/2018 |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Periode Penunjukan / Appointment Period | Selama Umur Obligasi / During bond's life |
| Jasa yang Diberikan / Service Rendered | Wali Amanat / Trustee |
| Biaya Jasa / Fee | Rp467.500.000 |
| **Badan Administrasi Efek** / Share Registrar | |
| **Nama Lembaga** / **Institution's Name** | **PT Datindo Entrycom** |
| Alamat / Address | Jl. Hayam Wuruk No.28 Jakarta<br>Tel: 021-79175000 |
| Nomor & Tanggal STTD / Number & STTD Date | KEP.16/PM/1991 tanggal 19 April 1995 |
| Pedoman Kerja / Working Guideline | Peraturan Pasar Modal dan Peraturan Otoritas Jasa Keuangan |
| Surat Penunjukan / Appointment Letter | • 01/SPK/WK/CORSEC/2019<br>• 47/SPK/WK/CORSEC/2019 |
| Periode Penunjukan / Appointment Period | 2019 |
| Jasa yang Diberikan / Service Rendered | • Rapat Umum Pemegang Saham Luar Biasa / Extraordinary General Meeting of Shareholders<br>• Rapat Umum Pemegang Saham Tahunan Tahun Buku 2018 / Extraordinary General Meeting of Shareholders |
| Biaya Jasa / Fee | • Rp 105.050.000<br>• Rp 136.400.000 |
| **Advokat** / Advocate | |
| **Nama Lembaga** / **Institution's Name** | **Kantor Advokat Soengkar & Partner** |
| Alamat / Address | Tower Eightyeight 10 Floor, Kota Kasablanka, Jl. Kasablanca Kav. 88, Jakarta Selatan 12870<br>Tel: 021-29568617 |
| Nomor Induk Advokat / Advocate No. | 07.10210 |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Jasa yang Diberikan / Service Rendered | Kuasa Hukum dalam Perkara Nomor 176/Pdt.G/2019/PN.Jkt.Sel dan Nomor 6/Pdt.G/2019/PN.Kag / Attorney in Case No. 176/Pdt.G/2019/PN.Jkt.Sel and No. 6/Pdt.G/2019/PN.Kag |
| Biaya Jasa / Fee | Rp475.000.000 |
| **Nama Lembaga** / **Institution's Name** | **KAND & PARTNERS** |
| Alamat / Address | Grand Slipi Tower 5th Floor Unit F, Jl. Letjen S. Parman Kav.22-24, Jakarta Barat<br>Tel: 082225206584 |
| Nomor Induk Advokat / Advocate No. | 15.04051 |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Jasa yang Diberikan / Service Rendered | Kuasa Hukum dalam Perkara Nomor 14/Pdt.G/2019/PN.Gsk, Nomor 19/Pdt.G/2019/PN.Gsk, dan Nomor 176/Pdt.G/2019/PN.Bks / Attorney in Case No. 14/Pdt.G/2019/PN.Gsk, No. 19/Pdt.G/2019/PN.Gsk, and No. 176/Pdt.G/2019/PN.Bks |
| Biaya Jasa / Fee | Rp300.000.000 |
| **Nama Lembaga** / **Institution's Name** | **RAHMADI Law Office** |
| Alamat / Address | Beltway Office Park Tower B Lt. 5, Jl TB Simatupang No. 41 Jakarta Selatan<br>Tel: 08118000829 |
| Nomor Induk Advokat / Advocate No. | 08.10194 |
| Pedoman Kerja / Working Guideline | - |
| Surat Penunjukan / Appointment Letter | - |
| Jasa yang Diberikan / Service Rendered | Kuasa Hukum dalam Perkara Nomor 296/Pdt.G/2019/PN.Tng / Attorney in Case No. 296/Pdt.G/2019/PN.Tng |
| Biaya Jasa / Fee | Rp89.250.000 |

# INFORMASI PADA WEBSITE PERUSAHAAN

# Information on the Company's Website

Guna mengimplementasi prinsip tata kelola perusahaan yang baik sekaligus memenuhi Peraturan OJK No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik, Perseroan memiliki situs web/*website* perusahaan sebagai sumber informasI mengenai kinerja perusahaan yang disajikan secara transparan bagi para Pemegang Saham maupun seluruh pemangku kepentingan lainnya. *Website* tersebut dapat diakses melalui http://www.waskita.co.id. Pada website tersebut, para Pemegang Saham dan pemangku kepentingan dapat memperoleh informasi mengenai:

**1. Tentang Kami**

Kategori ini berisikan informasi tentang:

- Sejarah Perusahaan
- Profil Perusahaan
- Profil Dewan Komisaris, Direksi, Sekretaris Perusahaan, dan Komite Audit
- Struktur Organisasi Perusahaan
- Kebijakan Perusahaan
- Tata Kelola Perusahaan, meliputi Komitmen Perusahaan dalam menerapkan *Good Corporate Governance* (GCG), Struktur GCG, Pedoman GCG, Roadmap GCG, Manajemen Risiko, *Whistleblowing* dan Gratifikasi, Tata Kelola Teknologi Informasi, Auditor Eksternal, *Board Charter* Komite Audit, dan *Insider Trading*
- Anggaran Dasar
- Budaya Perusahaan

**2. Lini Bisnis**

Kategori ini berisikan informasi tentang segmen usaha Perusahaan, antara lain:

- Konstruksi
- Jalan Tol
- *Precast*
- *Realty*
- Energi

To implement good corporate governance and comply with OJK Regulation No.8/POJK.04/2015 on Website of Issuers of Public Companies, the Company has corporate website as a source of information on the Company's performance that is presented transparently to Shareholders and Stakeholders. The website can be accessed on http://www.waskita.co.id. The website contain information on:

**1. About Us**

This category includes information on:

- History of the Company
- Company Profile
- Profile of the Board of Commissioners, Board of Directors, Corporate Secretary, and Audit Committee
- Organizational Structure
- The Company's Policies
- Corporate Governance, including the Company's commitment on implementation of Good Corporate Governance (GCG), GCG structure, GCG Code, GCG Roadmap, Risk Management, Whistleblowing and Gratuity, Information Technology Governance, External Auditor, Board Charter of Audit Committee, and Insider Trading
- Articles of Association
- Corporate Culture

**2. Line of Business**

This category includes information on the Company's business segment, among others:

- Construction
- Toll Road
- Precast
- Realty
- Energy

**3. Hubungan Investor**

Kategori ini berisikan informasi tentang:

- Informasi Saham
- Laporan Keuangan dan Laporan Tahunan Perusahaan
- Keterbukaan Informasi
- Daftar Pemegang Saham Waskita Karya
- Prospektus
- Informasi Investor
- Rapat Umum Pemegang Saham (RUPS)
- Ikhtisar Keuangan
- Kalender Korporat

**4. Media Publikasi**

Kategori ini berisikan informasi tentang:

- Berita dan Siaran Pers
- Kegiatan Perusahaan
- Pengumuman
- Penghargaan dan Sertifikasi

**5. Informasi terkait Pelaksanaan Kegiatan CSR dan PKBL**

**6. Dan berbagai informasi penting lainnya**

**3. Investor Relation**

This category includes information on:

- Share Information
- Financial Statements and Annual Reports of the Company
- Information Disclosure
- List of Shareholders of Waskita Karya
- Prospectus
- Investor Information
- General Meeting of Shareholders (GMS)
- Financial Highlights
- Corporate Calendar

**4. Publication Media**

This category includes information on:

- News and Press Conference
- Corporate Activities
- Announcement
- Awards and Certifications

**5. Information on Implementation of CSR and PKBL**

**6. Other key information**

# PENDIDIKAN DAN/ATAU PELATIHAN BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, KOMITE-KOMITE, CORPORATE SECRETARY, DAN INTERNAL AUDIT

# Education and/or Training for the Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit

## Pendidikan dan/atau Pelatihan Board of Commissioners

Pada tahun 2019, anggota *Board of Commissioners* telah mengikuti sejumlah program pengembangan kompetensi berupa pelatihan, pendidikan, seminar, dan/atau *workshop*. Uraian mengenai pendidikan dan/atau pelatihan yang diikuti *Board of Commissioners* pada tahun 2019 tercantum pada tabel berikut:

## Education and/or Training for the Board of Commissioners

In 2019, members of the Board of Commissioners have participated in a number of competency development programs in the form of training, education, seminars, and/or workshops. A description of the education and/or training attended by the Board of Commissioners in 2019 is listed in the following table:

| **Nama** / Name | **Jabatan** / Position | **Materi Pelatihan** / Training Material | **Tanggal Pelatihan** / Training Date | **Lokasi Pelatihan** / Training Location | **Lembaga Penyelenggara** / Organizer |
|---|---|---|---|---|---|
| Badrodin Haiti | *President Commissioner* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Danis Hidayat Sumadilaga | *Commissioner* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| R. Agus Sartono | *Commissioner* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Robert Leonard Marbun | *Commissioner* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Muhammad Aqil Irham | *Independent Commissioner* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Viktor S. Sirait | *Independent Commissioner* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Muradi | *Independent Commissioner* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |

## Pendidikan dan/atau Pelatihan *Board of Directors*

Pada tahun 2019, anggota *Board of Directors* telah mengikuti sejumlah program pengembangan kompetensi berupa pelatihan, pendidikan, seminar, dan/atau *workshop*. Uraian mengenai pendidikan dan/atau pelatihan yang diikuti *Board of Directors* pada tahun 2019 tercantum pada tabel berikut:

## Education and/or Training for the Board of Directors

In 2019, members of the Board of Commissioners have participated in a number of competency development programs in the form of training, education, seminars, and/or workshops. A description of the education and/or training attended by the Board of Directors in 2019 is listed in the following table:

| **Nama** / Name | **Jabatan** / Position | **Materi Pelatihan** / Training Material | **Tanggal Pelatihan** / Training Date | **Lokasi Pelatihan** / Training Location | **Lembaga Penyelenggara** / Organizer |
|---|---|---|---|---|---|
| I Gusti Ngurah Putra | *President Director* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Haris Gunawan | *Director of Finance* | *Focus Group Discussion* (FGD) terkait Proses Bisnis dan Isu Strategis pada BUMN / Focus Group Discussion (FGD) on Business Process and Strategic Issues in SOEs | 18 Januari 2019 / January 18, 2019 | Jakarta | Kementerian Keuangan |
| | | *Professional Recognition* Program Ujian *Certified Professional Management Accountant* (PRP-CPMA) | 16-17 Oktober 2019 / October 16-17, 2019 | Bali | IAMI |
| | | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Didit Oemar Prihadi | *Director of Operation I* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Bambang Rianto | *Director of Operation II* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Gunadi | *Director of Operation III* | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |

## Pendidikan dan/atau Pelatihan *Audit Committee*

Pada tahun 2019, anggota *Audit Committee* telah mengikuti sejumlah program pengembangan kompetensi berupa pelatihan, pendidikan, seminar, dan/atau *workshop*. Uraian mengenai pendidikan dan/atau pelatihan yang diikuti *Audit Committee* pada tahun 2019 tercantum pada tabel berikut:

## Education and/or Training for Audit Committee

In 2019, members of the Audit Committee have participated in a number of competency development programs in the form of training, education, seminars, and/or workshops. A description of the education and/or training attended by the Audit Committee in 2019 is listed in the following table:

| **Nama** / Name | **Jabatan** / Position | **Materi Pelatihan** / Training Material | **Tanggal Pelatihan** / Training Date | **Lokasi Pelatihan** / Training Location | **Lembaga Penyelenggara** / Organizer |
|---|---|---|---|---|---|
| Viktor S. Sirait | Ketua / Head | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Ihda Muktiyanto | Anggota / Member | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Suyanto | Anggota / Member | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |

## Pendidikan dan/atau Pelatihan *Risk Management Committee*

Pada tahun 2019, anggota *Risk Management Committee* telah mengikuti sejumlah program pengembangan kompetensi berupa pelatihan, pendidikan, seminar, dan/atau *workshop*. Uraian mengenai pendidikan dan/atau pelatihan yang diikuti *Risk Management Committee* pada tahun 2019 tercantum pada tabel berikut:

## Education and/or Training for Risk Management Committee

In 2019, members of the Risk Management Committee have participated in a number of competency development programs in the form of training, education, seminars, and/or workshops. A description of the education and/or training attended by the Risk Management Committee in 2019 is listed in the following table:

| **Nama** / Name | **Jabatan** / Position | **Materi Pelatihan** / Training Material | **Tanggal Pelatihan** / Training Date | **Lokasi Pelatihan** / Training Location | **Lembaga Penyelenggara** / Organizer |
|---|---|---|---|---|---|
| Muradi | Ketua / Head | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |
| Djaka Kusmartata | Anggota / Member | - | - | - | - |
| Wilan Oktavian | Anggota / Member | Seminar Pemberantasan Korupsi Indonesia & Pengenalan ISO SNI 37001 tentang Sistem Manajemen Anti Penyuapan / Seminar on Corruption Eradication in Indonesia & Introduction of ISO SNI 37001 on Anti-Bribery Management System | 12 November 2019 / November 12, 2019 | Jakarta | Visi Integritas |

## Pendidikan dan/atau Pelatihan *Corporate Secretary*

Pada tahun 2019, *Corporate Secretary* telah mengikuti sejumlah program pengembangan kompetensi berupa pelatihan, pendidikan, seminar, dan/atau *workshop*. Uraian mengenai pendidikan dan/atau pelatihan yang diikuti *Corporate Secretary* pada tahun 2019 tercantum pada tabel berikut:

## Education and/or Training for Corporate Secretary

In 2019, members of the Corporate Secretary have participated in a number of competency development programs in the form of training, education, seminars, and/or workshops. A description of the education and/or training attended by the Corporate Secretary in 2019 is listed in the following table:

| **Nama** / Name | **Jabatan** / Position | **Materi Pelatihan** / Training Material | **Lokasi Pelatihan** / Training Location | **Tanggal Pelatihan** / Training Date | **Lembaga Penyelenggara** / Organizer |
|---|---|---|---|---|---|
| Shastia Hadiarti | *Senior Vice President of Corporate Secretary* | *Shaping the Future Role of Coprorate Secretary* | Jakarta | 26-27 September 2019 / September 26-27, 2019 | PTC |
| | | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Eka Suhardiman | *Senior Expert PR Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Poppy Sukmawati | *Manager Public Relations* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Dyah Savitri | *Secretariat Officer* | *Workshop* Strategi Cerdas Memahami *Assessment* GCG di BUMN | Bandung | 12 April 2019 / April 12, 2019 | HC BUMN |
| Mohammad Bayu Edigani Putra | *Public Relation & CSR Officer* | Pelatihan Penulisan Bidan Kehumasan | Jakarta Timur | 26 Januari 2019 / January 26, 2019 | PT Balai Pustaka (Persero) |
| | | *Escaping the Old Power Training* | Jakarta | 11-12 September 2019 / September 11-12, 2019 | Rumah Perubahan |
| | | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Luna Mantyasih Makarti | *Public Relation Officer* | *Escaping the Old Power Training* | Jakarta | 11-12 September 2019 / September 11-12, 2019 | Rumah Perubahan |
| | | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Lutfy Adrian Fahmi | *Public Relation Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Yudhistira Amran Saleh | *Public Relation Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Lisa Umi Kalsum | *Public Relation Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Sarza Desianti Fahmi | *Public Relation Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Btari Sekar Ayu Sakina | *Public Relation Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Agustina Nur Salamah | *General Affairs Officer* | Pelatihan Keselamatan dan Kesehatan Kerja (K3) Lingkungan Kerja | Jakarta Pusat | 25-29 Maret 2019 / March 25-29, 2019 | Disnakertrans DKI Jakarta |
| | | Pelatihan Internal Audit ISO 45001:2018 | Jakarta | 8-10 Juli 2019 / July 8-10, 2019 | PT JDC Indonesia |
| Idi Heryadi | *General Affairs Officer* | Penanganan Teror Bom pada Gedung Perkantoran dan Perusahaan Obyek Vital Nasional | Cisarua, Bogor | 27-29 Juni 2019 / June 27-29, 2019 | MTI |
| Fandy Dewanto | *Investor Relation Manager* | *Shaping the Future Role of Coprorate Secretary* | Jakarta | 26-27 September 2019 / September 26-27, 2019 | PTC |
| | | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Annisa Priyanka | *Investor Relations Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |
| Alvina Kusumawardani | *Investor Relations Officer* | *Crisis Management Training* | Jakarta | 5 Desember 2019 / December 5, 2019 | Kitacomm HL & Partners |

## Pendidikan dan/atau Pelatihan *Internal Audit*

Pada tahun 2019, anggota *Internal Audit* telah mengikuti sejumlah program pengembangan kompetensi berupa pelatihan, pendidikan, seminar, dan/atau *workshop*. Uraian mengenai pendidikan dan/atau pelatihan yang diikuti *Internal Audit* pada tahun 2019 tercantum pada tabel berikut:

## Education and/or Training for Internal Audit

In 2019, members of the Internal Audit have participated in a number of competency development programs in the form of training, education, seminars, and/or workshops. Description of the education and/or training attended by the Internal Audit in 2019 is listed in the following table:

| **Materi Pelatihan** / Training Material | **Lokasi Pelatihan** / Training Location | **Tanggal Pelatihan** / Training Date | **Lembaga Penyelenggara** / Organizer | **Peserta** / Participants |
|---|---|---|---|---|
| Audit Kecurangan (*Fraud Auditing*) | Ciloto, Jawa Barat | 17-23 Januari 2019 / January 17-23, 2019 | PPA&K | • Suno Hartanto<br>• Happy Indra S |
| Sertifikasi *Qualified Internal Auditor* (QIA) – Tingkat Dasar / Qualified Internal Auditor (QIA) Certification – Basic Level | Jakarta Selatan | 21 Januari – 2 Februari 2019 / January 21 – February 2, 2019 | YPIA | • Suroso<br>• Lukas Dewantoro<br>• Rahman Hafiz<br>• Tata Taufik |
| Auditor Executive Forum: Economic Outlook 2019 | Solo, Jawa Tengah | 7-8 Februari 2019 / February 7-8, 2019 | IIA | • Pius Sutrisno Riyanto<br>• Suno Hartanto<br>• Rahman Hafiz<br>• Evy Purwanty |
| Komunikasi & Psikologi Audit / Audit Psychology & Communication | Ciloto, Jawa Barat | 11-20 Februari 2019 / February 11-20, 2019 | PPA&K | • Evy Purwanty |
| | | 22 April – 1 Mei 2019 / April 22 – May 1, 2019 | | • Dhyka Dwi Saputra |
| | | 16-25 September 2019 / September 16-25, 2019 | | • Desi Erika Idawaty |
| Pengelolaan Tugas-Tugas Audit / Management of Audit Duties | Ciloto, Jawa Barat | 11-21 Februari 2019 / February 11-21, 2019 | PPA&K | • Dhyka Dwi Saputra<br>• Happy Indra S |
| | | 22 April – 1 Mei 2019 / April 22 – May 1, 2019 | | • Evy Purwanty |
| Pelatihan Ahli K3 Umum / General OHS Expert Training | Yogyakarta | 11-23 Maret 2019 / March 11-23, 2019 | PPA&K | • Suroso |
| Workshop Probity Audit: Current Audit atas Proses Pengadaan Barang/Jasa dan Proyek Investasi / Workshop Probity Audit: Current Audit on Goods/Services Procurement Process and Investment Project | Bandung | 13-15 Maret 2019 / March 13-15, 2019 | PT Icon Global Solusi | • Pius Sutrisno Riyanto<br>• Evy Purwanty |
| Seminar Penegakan Hukum Tindak Pidana Korporasi di BUMN / Seminar on Legal Enforcement on Corporate Crimes in SOEs | Jakarta Selatan | 21-22 Maret 2019 / March 21-22, 2019 | Intrinsics | • Pius Sutrisno Riyanto |
| Lead Auditor ISO 45001:2018 IRCA Registered | Jakarta Selatan | 8-12 April 2019 / April 8-12, 2019 | PT Sucofindo (Persero) | • Suroso |
| Dasar-Dasar Audit / Audit Fundamental | Ciloto, Jawa Barat | 22 April – 1 Mei 2019 / April 22 – May 1, 2019 | PPA&K | • Rizky Pangestu |
| | | 17-27 Juni 2019 / June 17-27, 2019 | | • Desi Erika Idawaty |
| | | 9-19 Desember 2019 / December 9-19, 2019 | | • Budhi Jafroni |
| *Workshop* Evaluasi/Penilaian Atas Efektivitas Pengendalian Internal / Workshop on Evaluation/Assessment on Effectiveness of Internal Control | Bogor, Jawa Barat | 25-26 April 2019 / April 25-26, 2019 | BPKP | • Pius Sutrisno Riyanto<br>• Zulhan Zain<br>• Lukas Dewantoro<br>• Sunu Hartanto<br>• Happy Indra S<br>• Suroso<br>• Tata Taufik<br>• Desi Erika Idawaty<br>• Rahman Hafiz |
| Uji Kompetensi Auditor Madya / Middle Auditor Competence Test | Ciloto, Jawa Barat | 1 Mei 2019 / May 1, 2019 | PPA&K | • Sunu Hartanto |
| *Professional Ethics Workshop* 2019 | Jakarta | 3 Mei 2019 / May 3, 2019 | OJK | • Desi Erika Idawaty<br>• Evy Purwanty |
| *Full Day Seminar Auditor's Talk* untuk Penguatan Peran SPI BUMN / Full Day Seminar Auditor's Talk to Strengthen Role of SPI of SOE | Jakarta | 9 Mei 2019 / May 9, 2019 | Kementerian BUMN | • Pius Sutrisno Riyanto |
| *Auditor's Talk "Business Judgment Rule"* | Jakarta | 22 Mei 2019 / May 22, 2019 | FKSPI | • Sunu Hartanto |
| Pelatihan Internal Audit ISO 45001:2018 / ISO 45001:2018 Internal Audit Training | Jakarta | 8-10 Juli 2019 / July 8-10, 2019 | PT JDC Indonesia | • Suroso<br>• Lukas Dewantoro |
| Pelatihan Manajemen Risiko untuk Internal Audit / Risk Management Training for Internal Audit | Ciloto, Jawa Barat | 18-24 Juli 2019 / July 17-24, 2019 | PPA&K | • Sunu Hartanto |
| Uji Kompetensi Auditor Utama / Principal Auditor Competence Test | Ciloto, Jawa Barat | 24 Juli 2019 / July 24, 2019 | PPA&K | • Sunu Hartanto |
| | | 27 Agustus 2019 / August 27, 2019 | | • Evy Purwanty |

| **Materi Pelatihan** / Training Material | **Lokasi Pelatihan** / Training Location | **Tanggal Pelatihan** / Training Date | **Lembaga Penyelenggara** / Organizer | **Peserta** / Participants |
|---|---|---|---|---|
| Pelatihan Administrator Sistem Aplikasi WBS dan UPG / WBS and UPG Application System Administrator Training | Bandung | 8-9 Agustus 2019 / August 8-9, 2019 | PT Pragma Informatika | • Pius Sutrisno Sutanto<br>• Dhyka Dwi Saputra<br>• Evy Purwanty<br>• Rahman Hafiz<br>• Happy Indra S |
| Pelatihan Audit Operasional / Operational Audit Training | Ciloto, Jawa Barat | 19-28 Agustus / August 19-28 | PPA&K | • Desi Erika Idawaty |
| Auditor SMK3 Sertifikasi Kemnaker RI / SMK3 Auditor Certification from the Ministry of Manpower of the Republic of Indonesia | Yogyakarta | 26-29 Agustus 2019 / August 26-29, 2019 | PT Ajisaka Nusa Ilmu | • Desi Erika Idawaty |
| *Workshop* Manajemen "Cegah Penyuapan dan Korupsi dengan ISO 37001" / Management Workshop "Preventing Bribery and Corruption with ISO 37001" | Jakarta Selatan | 12 September 2019 / September 12, 2019 | BUMN Executive Club | • Lukas Dewantoro<br>• Happy Indra S<br>• Evy Purwanty |
| IT *Audit Technique* | Bandung | 12-13 September 2019 / September 12-13, 2019 | CRMS Indonesia | • Suroso<br>• Desi Erika Idawaty<br>• Rahman Hafiz |
| QiA Tingkat Lanjutan / QIA Advanced Level | Jakarta Selatan | 16-28 September 2019 / September 16-28, 2019 | YPIA | • Rahman Hafiz |
| Pelatihan Manajemen Risiko / Risk Management Training | Ciloto, Jawa Barat | 19-25 September 2019 / September 19-25, 2019 | PPA&K | • Evy Purwanty<br>• Rizky Pangestu |
| Seminar Anti Korupsi SPI BUMN/D / Anti-Corruption Seminar for SPI in SOE/ROE | Jakarta | 1-3 Oktober 2019 / October 1-3, 2019 | FKSPI | • Rahman Hafiz<br>• Zulhan Zain |
| Seminar Nasional Peran Internal Auditor / National Seminar on Role of Internal Auditor | Yogyakarta | 8-12 Oktober 2019 / October 8-12, 2019 | AAI | • Pius Sutrisno Riyanto<br>• Sunu Hartanto<br>• Dhyka Dwi Saputra<br>• Happy Indra S<br>• Evy Purwanty |
| Workshop & CSR Perkuatan Peran Satuan Pengawasan Intern dalam Organisasi Perusahaan / Workshop & CSR on Strengthening Role of Internal Audit Unit in Corporate Organization | Jawa Barat | 15-16 November 2019 / November 15-16, 2019 | FKSPI | • Pius Sutrisno Riyanto<br>• Lukas Dewantoro<br>• Desi Erika Idawaty<br>• Evy Purwanty |
| *Workshop* Memperkuat Integrasi Korporasi / Workshop on Strengthening Corporate Integration | Jakarta | 19-21 November 2019 / November 19-21, 2019 | Visi Integritas | • Desi Erika Idawaty |
| Seminar Nasional Penerapan PSAK 71, PSAK 72, dan PSAK 73 / National Seminar on Implementation of PSAK 71, PSAK 72, and PSAK 73 | Jakarta | 29 November 2019 / November 29, 2019 | Ikatan Akuntan Indonesia | • Tata Taufik<br>• Desi Erika Idawaty<br>• Rahman Hafiz<br>• Sunu Hartanto<br>• Dhyka Dwi Saputra<br>• Budhi Jafroni |

# 04

# TINJAUAN PENDUKUNG BISNIS

## BUSINESS SUPPORTING OVERVIEW

**Rencana dan upaya Perseroan dalam mewujudkan SDM unggul senantiasa dibarengi dengan pengelolaan yang lebih sempurna sehingga proses pelaksanaannya tetap berada pada koridor pencapaian visi dan misi Perseroan. Perseroan juga menerapkan strategi restrukturisasi terhadap organisasi Perseroan demi memenuhi kebutuhan serta perkembangan bisnis yang dinamis.**

*The Company's plans and efforts in realizing excellent human resources are always accompanied by better management so that the implementation process remains in the corridor of achieving the Company's vision and mission. The Company also implements a restructuring strategy to the Company's organization to meet the needs and dynamic business development.*

# HUMAN CAPITAL



Menggerakkan keseimbangan roda bisnis menjadi sebuah nilai rantai utama yang harus dipelihara dalam menjaga kelangsungan usaha Perseroan di tengah kondisi industri konstruksi, rekayasa, investasi infrastruktur, dan *property/realty* yang kian kompetitif. Upaya tersebut tak ayal membutuhkan upaya yang lebih baik untuk menyempurnakan seluruh elemen bisnis, termasuk di dalamnya kualitas SDM yang dimiliki. Untuk itu, Perseroan berfokus pada pembentukan SDM yang kompeten, berintegritas tinggi, serta menjunjung sikap dan perilaku yang luhur.

Rencana dan upaya Perseroan dalam mewujudkan SDM unggul senantiasa dibarengi dengan pengelolaan yang lebih sempurna sehingga proses pelaksanaannya tetap berada pada koridor pencapaian visi dan misi Perseroan. Perseroan juga menerapkan strategi restrukturisasi terhadap organisasi Perseroan demi memenuhi kebutuhan serta perkembangan bisnis yang dinamis. Selain itu, perencanaan kuantitas dan kualitas berprinsip *"the right man on the right place"* diterapkan melalui rekrutmen pegawai sesuai kebutuhan Perseroan.

## STRUKTUR PENGELOLA SDM

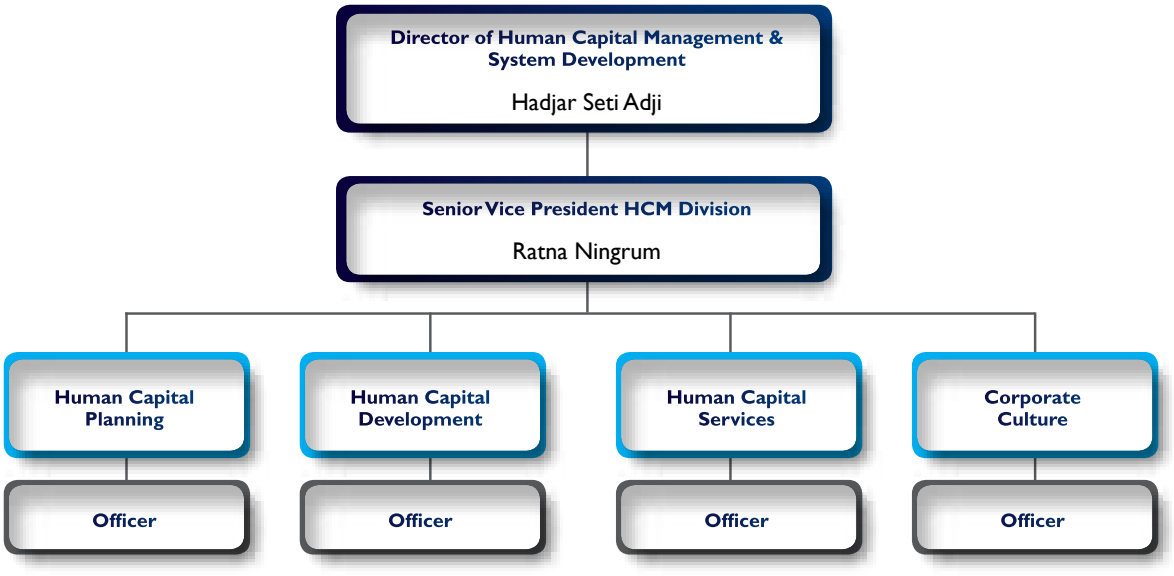
Struktur pengelola SDM yang berlaku di lingkungan Perseroan sebagaimana ditetapkan dalam Surat Keputusan Direksi Nomor 20/SK/WK/2019 tanggal 30 September 2019 tentang Perubahan Struktur Organisasi Perusahaan PT Waskita Karya (Persero) Tbk dikelola oleh *Human Capital Management* (HCM) Division yang bertanggung jawab penuh dalam mengelola SDM Perseroan. Divisi ini terbagi menjadi 4 (tiga) *Department,* yakni HC *Planning,* HC *Development,* HC *Services,* dan *Corporate Culture*.

Balancing the business becomes a major value chain that must be carried out in maintaining the continuity of the Company's business amidst the increasingly competitive conditions of the construction, engineering, infrastructure investment and property/realty industries. These goals will no doubt require better efforts to improve all elements of the business, including the quality of the existing human resources. To that end, the Company focuses on the establishment competent human resources with high-integrity, as well as upholding good attitudes and behaviors.

The Company's plans and efforts in realizing excellent human resources are always accompanied by better management so that the implementation process remains in the corridor of achieving the Company's vision and mission. The Company also implements a restructuring strategy to the Company's organization to meet the needs and dynamic business development. In addition, planning the quantity and quality based on the "the right man on the right place" principle is implemented in employee recruitment according to the needs of the Company.

## HC MANAGEMENT STRUCTURE

The structure of HC management that applies in the Company's environment as stipulated in the Decree of the Board of Directors No. 20/SK/WK/2019 dated September 30, 2019 concerning Changes in the Organizational Structure of PT Waskita Karya (Persero) Tbk is managed by the Human Capital Management (HCM) Division which is fully responsible for managing the Company's HC. This division is divided into 4 (four) Departments, namely HC Planning, HC Development, HC Services, and Corporate Culture.



Sampai dengan 31 Desember 2019, jumlah pegawai HCM Division adalah sebanyak 15 (lima belas) orang, termasuk di dalamnya 1 (satu) orang SVP, 4 (empat) orang *Manager*, dan 10 (sepuluh) orang *Officer*. Adapun pembagian tugas dan fungsi masing-masing *department* di HCM Division antara lain sebagai berikut:

As of December 31, 2019, 15 (fifteen) HCM Division employees comprising 1 (one) SVP, 4 (four) Managers, and 10 (ten) Officers. The division of duties and functions of each department in the HCM Division are as follows:

| | | |
|---|---|---|
| HC *Planning* | • Menyusun pedoman penyusunan rencana strategis SDM meliputi *manpower planning* (MPP), *talent management, compensation & benefits;*<br>• Menyusun program pengembangan karier, manajemen talenta, *talent acquisition,* dan *employee retention;*<br>• Merencanakan alokasi SDM di *Corporate Office, Business Unit,* dan Anak Perusahaan;<br>• Mengembangkan *System HCM* berbasis IT, seperti WEST (Waskita *Employee Self-Service Technology*) dan SAP 4/Hana;<br>• Merumuskan kebijakan Perusahaan terkait kepegawaian<br>• Melakukan koordinasi dengan Corporate Office/Business Unit terkait dengan perencanaan kebutuhan SDM secara kualitas (Manpower Planning/MPP). | • Developing guidelines for the preparation of HC strategic plans, including manpower planning, talent management, compensation & benefits;<br>• Developing career development programs, talent management, talent acquisition, and employee retention;<br>• Planning the allocation of human capital in Corporate Office, Divisions, and Subsidiaries;<br>• Developing IT-based HCM System, such as West (Waskita Employee Self-services Technology) and SAP 4/Hana;<br>• Coordinating with related Corporate Office/Business Unit concerning Manpower Planning (MPP) |
| HC *Services* | • Menyusun pedoman penyusunan proses rekrutmen, administrasi kepegawaian, hubungan industrial, dan komunikasi internal;<br>• Menyelenggarakan dan mengelola sistem penggajian;<br>• Melaksanakan sistem penilaian kinerja pegawai;<br>• Menyiapkan MoU dan kontrak kerja dengan perusahaan penyedia tenaga kerja dalam pengadaan SDM melalui *outsourcing*;<br>• Mengelola serta evaluasi hasil *Medical Check Up* (MCU) dan rencana tindak lanjutnya;<br>• Menyelenggarakan manajemen pemberhentian pegawai (meninggal, diberhentikan atau pensiun) sesuai dengan perjanjian kerja bersama;<br>• Melaksanakan proses rekrutmen pegawai sesuai dengan kebutuhan perusahaan;<br>• Menyusun dokumen terkait dan mengelola hubungan industrial bagi keseluruhan perusahaan. | • Developing guidelines for the preparation of recruitment process, personnel administration, industrial relations, and internal communications;<br>• Organizing and managing payroll system;<br>• Implementing employee performance appraisal system;<br>• Preparing MoU's and employment contracts with employers in the procurement of human capital through outsourcing;<br>• Managing and evaluating the results of medical Checkup (MCU) and its follow-up plan;<br>• Carrying out management for dismissal of employees (deceased, dismissed, or retired) in accordance with collective labor agreements;<br>• Carrying out the process of employee recruitment in accordance with the needs of the Company;<br>• Formulating related documents and managing industrial relations for the whole company. |

| | | |
|---|---|---|
| HC *Development* | • Menyusun pedoman penyusunan rencana dan jadwal pengembangan SDM meliputi program pelatihan formal dan informal, seperti pembekalan, kurikulum pelatihan, dan program lainnya.<br>• Menyiapkan usulan kebijakan, prosedur dan sistem pengembangan karier, *talent management,* dan lain-lain bersama Bagian HC *Planning Department;*<br>• Memfasilitasi proses pembuatan SKA/SKT sesuai kebutuhan perusahaan;<br>• Menerapkan *Training Need Analysis* sebagai dasar rencana program pendidikan, pelatihan dan pengembangan;<br>• Menyusun kurikulum program pendidikan, pelatihan dan pengembangan SDM bersama-sama dengan bagian HC *Planning Department*;<br>• Memfasilitasi penyelenggaraan program pendidikan, pelatihan dan pengembangan SDM;<br>• Mengembangkan program *talent management* yang meliputi identifikasi, pemeliharaan, pengembangan dan promosi;<br>• Melakukan *assessment center* dan *fit & proper test* SDM untuk keperluan promosi, mutasi, dan lain-lain. | • Developing guidelines for the preparation of HC development plans and schedule, including formal and informal training programs, such as briefing, training curriculum, and other programs.<br>• Preparing proposed policies, procedures, and systems for career development, talent management, etc. together with HC Planning Department;<br>• Facilitating the process of preparing SKA/SKT according to the Company's needs;<br>• Implementing Training need Analysis as the basis for education, training and development program plans;<br>• Developing curriculum for educational programs, training and human capital and development together with the HC Planning Department;<br>• Facilitating the implementation of education, training and development programs for HC;<br>• Developing a talent management program that includes identification, retention, development and promotion;<br>• Conducting assessment center and fit & proper test of HC for promotion, transfer, etc. |
| *Corporate Culture* | • Menyusun pedoman penyusunan pengembangan, diseminasi dan implementasi Budaya Perusahaan.<br>• Melakukan koordinasi dengan *Corporate Office* dan *Business Unit* terkait dengan Budaya Perusahaan yang mendukung strategi perusahaan.<br>• Melakukan koordinasi dengan *Change Director, Change Champion, Change Leader,* dan *Change Agent* dalam mengidentifikasi isu-isu, merumuskan, memonitor dan mengevaluasi program-program Budaya Perusahaan.<br>• Menyusun dan mengembangkan program, alat, media terkini dalam implementasi Budaya Perusahaan.<br>• Menyelenggarakan dan mengevaluasi Diseminasi dan Implementasi Budaya Perusahaan.<br>• Memfasilitasi *Change Director, Change Champion, Change Leader,* dan *Change Agent* dalam mengkomunikasikan dan menyebarkan Budaya Perusahaan.<br>• Bekerja sama dengan *Corporate Office* dan *Business Unit* lain dalam mengkoordinasikan, mengawasi, dan menindaklanjuti penerapan Program Budaya Perusahaan.<br>• Menyiapkan dan melakukan penilaian *Change Agent* dengan berkoordinasi dengan *Change Leader* dan *Change Champion* terkait. | • Preparing guidelines for developing, disseminating, and implementing Corporate Culture.<br>• Coordinating with Corporate Office and Business Unit concerning Corporate Culture that supports the company's strategy.<br>• Coordinating with Change Director, Change Champion, Change Leader, and Change Agent in identifying issues, formulating, monitoring, and evaluating Corporate Culture programs.<br>• Preparing and developing programs, tools, the latest media in the implementation of Corporate Culture.<br>• Organizing and evaluating the Dissemination and Implementation of Corporate Culture.<br>• Facilitating Change Director, Change Champion, Change Leader, and Change Agent in communicating and spreading Corporate Culture.<br>• Working closely with the Corporate Office and other Business Units in coordinating, supervising, and following up on the implementation of the Corporate Culture Program.<br>• Preparing and evaluating Change Agent by coordinating with related Change Leader and Change Champion. |

## PROFIL SVP HCM *DIVISION*

## PROFILE OF SVP OF HCM DIVISION

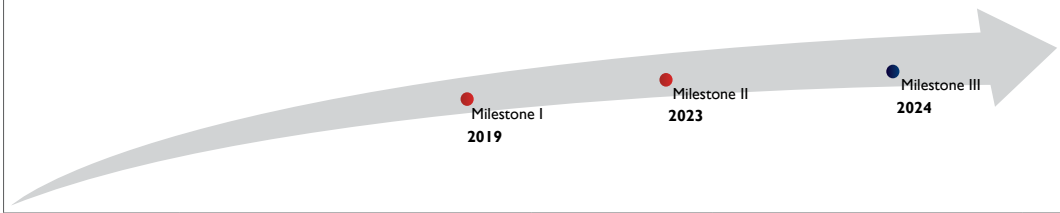
| | |
|---|---|
| **Ratna Ningrum**<br>*SVP – Human Capital Management Division* | Kewarganegaraan / Nationality : Indonesia<br>Usia / Age : 50 tahun / 50 years old<br>Domisili / Domicile : Jakarta<br><br>Beliau diangkat sebagai *Senior Vice President of Human Capital Management Division* berdasarkan Surat Keputusan Direksi Nomor 42/SK/WK/PEN/2019 tanggal 30 April 2019. Beliau memperoleh gelar *Master Degree of Management* dari Institut Teknologi Bandung. Beliau telah memiliki pengalaman lebih dari 25 tahun di Perseroan dan sempat ditugaskan ke Anak Perusahaan menjadi Kepala Sekretaris Perusahaan / She was appointed as Senior Vice President of Human Capital Management Division pursuant to Board of Directors Decree No. 42/SK/WK/PEN/2019 dated April 30, 2019. She obtained her Master Degree of Management from the Bandung Institute of Technology. She has more than 25 years of experience in the Company and was once assigned to a subsidiary to become the Head of Corporate Secretary. |

## *ROADMAP* PENGELOLAAN *HUMAN CAPITAL*

Dalam rangka menetapkan arah pengembangan pengelolaan SDM secara berkelanjutan, Perseroan telah menyusun *roadmap* pengelolaan *Human Capital* dengan mempertimbangkan kebutuhan dan tantangan bisnis Perseroan di masa kini dan masa mendatang. *Roadmap* tersebut selanjutnya menjadi acuan Perseroan dalam menetapkan setiap kebijakan dan strategi pengelolaan HC yang diimplementasikan. *Roadmap* pengelolaan *Human Capital* Perseroan adalah sebagai berikut:

## HUMAN CAPITAL MANAGEMENT ROADMAP

To determine the direction of developing sustainable HC management, the Company has prepared a roadmap for Human Capital management by considering the needs and challenges of the Company's business in the present and the future. The roadmap then becomes the Company's reference in determining every HC management policy and strategy that are implemented. The Company's Human Capital management roadmap is as follows:

| **Fase Pengembangan** / Development Phase | **Persiapan 2018** / Preparation 2018 | **Lepas Landas 2019** / Take-off 2019 | **Pengembangan 2020-2023** / Development 2020-2023 | **Pengembangan Berkelanjutan 2024** / Sustainable Development 2024 |
|---|---|---|---|---|
| Program Strategis / Strategic Program | • Membangun Budaya Perusahaan (*Building Corporate Culture*)<br>• Memetakan posisi kunci melalui penilaian (Mapping *key position through assessment*)<br>• Penempatan individu di tempat yang tepat (Right *man right place*)<br>• Program Pengembangan Organisasi (*Organizational Development Program)*<br>• Program Manajemen Talenta (*Talent Management Program*)<br>• Program *Corporate University*<br>• *Advance Comp & remuneration system*<br>• Rekrutmen & Pengembangan Lanjutan (*Advance Recruitment & Development*)<br>• *Campus Strategic Partnership Program* | Implementasi dan Evaluasi Fase Persiapan / Implementation and Evaluation of Preparation Phase | **Pengembangan untuk Menciptakan Nilai (*The Value-Creating Development*)**<br>1. Pengembangan pengetahuan pegawai (Knowledge *worker development*)<br>2. Membangun Budaya Perusahaan secara berkesinambungan (Continuous *building Corporate Culture*)<br>3. Mengembangkan program kepemimpinan berkesinambungan (Continuous *leadership development program*)<br>4. Program kemitraan strategis HCM BUMN (BUMN HCM *Strategic Partnership Program)* | **Pengembangan Berkesinambungan dan *Turn-around*:**<br>• Pengembangan nilai HCM baru (*Creating New HCM Values*)<br>• Penyiapan pemimpin menghadapi tantangan baru 2024 (*Leader Preparation Beyond 2024)*<br>• Pengembangan rencana strategis baru 2024 – 2029 / Developing new strategic plan for 2024-2029<br>• Pengembangan strategi & proses HCM baru (*Developing New HC Strategic & Practices Process*)<br>• - Program *Turnaround* (*Turnaround Program*) |
| Kurva Siklus Hidup / Life Cycle Curve | SHORT – TERM 2018 – 2019 (Tahap Pendahuluan / Introduction Phase) | | MID- TERM 2020 – 2023 (Tahap Pertumbuhan / Growth Phase) | LONG – TERM 2024 (Tahap Matang / Mature Phase) |
| |  | | | |
| Target Strategis / Strategic Target | Membangun SDM, menyiapkan masa depannya, dan menjadi partner strategis bagi pimpinan puncak / Develop HC, prepare their duture, and become strategic partners for top leaders | Menciptakan *value* bagi para stakeholder / Create value for stakeholders | | Menjadi pusat keunggulan bagi pengelolaan HC yang Kompeten dan Berkinerja Unggul di Bidang Konstruksi Terintegrasi dan Investasi / Become center of excellence for management of competent and top-performing HC in Integrated Construction and Investment |

*Roadmap* Pengelolaan SDM yang disusun oleh Perseroan terdiri dari 4 (empat) tahapan, yaitu fase persiapan, fase lepas landas, fase pengembangan, dan fase pengembangan berkelanjutan. Pada tahun 2019, Perseroan memasuki fase Lepas Landas, yakni fase di mana Perseroan memperkuat implementasi dan evaluasi terhadap Fase Persiapan yang telah dilakukan pada tahun 2018.

## FOKUS PENGELOLAAN *HUMAN CAPITAL* 2019

Pada tahun 2019, fungsi HC dalam Perseroan bergeser menjadi *Human Capital as Business Partner* (HCBP) di mana strategi HCM disusun selaras dengan *Grand Strategy* Bisnis Waskita untuk mendukung strategi perusahaan menjadi *Trusted Investment Company.* Dalam menghadapi transformasi bisnis tersebut, HCM berperan dalam meningkatkan kapabilitas internal, khususnya Sumber Daya Manusia melalui pemetaan kompetensi dan struktur organisasi yang dibutuhkan perusahaan lalu menjalankan program pendidikan, pelatihan dan pengembangan talenta serta *tour of duty* bagi para pegawai.

The HC management Roadmap prepared by the Company consists of 4 (four) stages, namely the preparation, take-off, development and sustainable development phases. In 2019, the Company entered the Take-off phase, namely the phase in which the Company strengthens its implementation and evaluation of Preparation Phase that has been carried out in 2018.

## HUMAN CAPITAL DEVELOPMENT FOCUS IN 2019

In 2019, the HC function in the Company shifted to Human Capital as Business Partner (HCBP) where the HCM strategy is prepared in alignment with the Waskita Business Grand Strategy to support the Company's strategy to become a Trusted Investment Company. In facing the business transformation, HCM increases internal capabilities, particularly Human Resources by mapping the competencies and organizational structures needed by the Company and then carrying out education, training, and talent development programs and tour of duty for employees.

Selain itu, HCM turut berfokus pada efisiensi biaya operasional Perseroan dengan penerapan berbagai aplikasi yang mendukung proses bisnis perusahaan, seperti SAP S/4 HANA dan sistem HCM berbasis IT yaitu *Waskita Employee Self Service Technology* (WEST) dan *gamification*.

In addition, HCM also focuses on the efficiency of the Company's operational costs by implementing various applications that support the Company's business processes, such as SAP S/4 HANA and IT-based HCM system, namely Waskita Employee Self Service Technology (WEST) and gamification.

## KOMPOSISI DAN JUMLAH PEGAWAI WASKITA KARYA 2018 – 2019

Sampai dengan 31 Desember 2019, jumlah pegawai Perseroan tercatat sebanyak 1.986 orang, menurun dibandingkan jumlah pegawai 2018 yakni sebanyak 2.018 orang yang diakibatkan oleh usia pensiun. Jumlah tersebut telah memenuhi kebutuhan pengembangan bisnis Perseroan selama tahun 2019. Informasi demografi pegawai Perseroan berdasarkan usia, pendidikan, jenis kelamin, level jabatan, kompetensi, dan status kepegawaian disajikan pada tabel-tabel berikut.

## COMPOSITION AND TOTAL EMPLOYEES OF WASKITA KARYA IN 2018-2019

Total employees as of the Company as of December 31, 2019 were 1.986 decreased compared to that of 2018 at 2,018 employees due to retirement. This number fulfilled the needs of business development throughout 2019. Information on demography of employees based on age, education, gender, position, competence, and employment status is presented in the following tables.

**Komposisi Pegawai Berdasarkan Usia** / **Employee Composition based on Age**

| **Rentang Usia** / Age Range | **2019** | **2018** | **Persentase Perubahan** / Change Percentage |
|---|---|---|---|
| > 55 tahun / > 55 years old | 6 | 24 | -75,00% |
| 46 – 55 tahun / 46 – 55 years old | 416 | 399 | 4,26% |
| 36 – 45 tahun / 36 – 45 years old | 244 | 252 | -3,17% |
| 26 – 35 tahun / 26 – 35 years old | 1.016 | 971 | 4,63% |
| 18 – 25 tahun / 18 – 25 years old | 304 | 372 | -18,28% |
| **Jumlah** / Total | **1.986** | **2.018** | **-1,59%** |

**Komposisi Pegawai Berdasarkan Jenis Kelamin** / **Employee Composition based on Gender**

| **Jenis Kelamin** / Gender | **2019** | **2018** | **Persentase Perubahan** / Change Percentage |
|---|---|---|---|
| Laki-laki / Male | 1.775 | 1.812 | -2,04% |
| Perempuan / Female | 211 | 206 | 2,43% |
| **Jumlah** / Total | **1.986** | **2.018** | **-1,59%** |

**Komposisi Pegawai Berdasarkan Jenjang Pendidikan** / **Employee Composition based on Education**

| **Jenjang Pendidikan** / Education | **2019** | **2018** | **Persentase Perubahan** / Change Percentage |
|---|---|---|---|
| Strata 2 / Master's Degree | 75 | 81 | -7,41% |
| Strata 1 / Bachelor's Degree | 1.592 | 1.602 | -1,25% |
| Diploma 3 / Diploma Program | 188 | 192 | -2,08% |
| SLTA / High School Graduate | 137 | 143 | -4,20% |
| SLTP & SD | 4 | 0 | - |
| **Jumlah** / Total | **1.986** | **2.018** | **-1,59%** |

## Komposisi Pegawai Berdasarkan Level Jabatan — Employee Composition based on Position

| Level Jabatan / Position | 2019 | 2018 | Persentase Perubahan / Change Percentage |
|---|---|---|---|
| SVP | 19 | 19 | 0,00% |
| VP | 5 | 4 | 25,00% |
| *Manager* | 89 | 88 | 1,14% |
| Direktur Anak Perusahaan / Director of Subsidiaries | 14 | 11 | 27,27% |
| GM Anak Perusahaan / GM of Subsidiaries | 11 | 12 | -8,33% |
| *Manager* AP/VP AP | 57 | 49 | 16,33% |
| *Senior Expert* | 3 | 6 | -50,00% |
| *Expert* | 13 | 11 | 18,18% |
| *Junior Expert* | 48 | 24 | 100,00% |
| *Senior* PM | 6 | 7 | -14,29% |
| PM | 37 | 64 | -42,19% |
| *Junior* PM | 63 | 45 | 40,00% |
| Kepala Plant/Pimpro/Project Director Anak Perusahaan / Head of Plant/Project Leader/Project Director of Subsidiaries | 13 | 15 | -13,33% |
| *Senior* SOM | 4 | 8 | -50,00% |
| SOM | 42 | 51 | -17,65% |
| *Junior* SOM | 43 | 31 | 38,71% |
| *Senior Site Manager* | 11 | 11 | 0,00% |
| *Site Manager* | 55 | 76 | -27,63% |
| *Junior Site Manager* | 279 | 229 | 21,83% |
| *Senior* GSP | 0 | 1 | -100,00% |
| GSP | 20 | 26 | -23,08% |
| *Junior* GSP | 43 | 34 | 26,47% |
| *Superintendent* | 102 | 95 | 7,37% |
| (Proyek) *Senior Officer* / (Project) Senior Officer | 10 | 4 | 150,00% |
| (Proyek) *Officer* / (Project) Officer | 525 | 621 | -15,46% |
| (Proyek) *Junior Officer* / (Project) Junior Officer | 90 | 161 | -44,10% |
| (Kantor) *Senior Officer* / (Office) Senior Officer | 34 | 21 | 61,90% |
| (Kantor) *Officer* / (Office) Officer | 232 | 216 | 7,41% |
| (Kantor) *Junior Officer* / (Office) Junior Officer | 83 | 78 | 6,41% |
| *On-the-Job Training* -MT 2019 | 35 | 0 | - |
| **Jumlah** / Total | **1.986** | **2.018** | **-1,59%** |

## Komposisi Pegawai Berdasarkan Kompetensi — Employee Composition based on Competence

| Kompetensi / Competence | 2019 | 2018 | Persentase Perubahan / Change Percentage |
|---|---|---|---|
| Pegawai Teknik / Technical Employees | 1.463 | 1.489 | -1,75% |
| Pegawai Non Teknik / Non-Technical Employees | 523 | 529 | -1,13% |
| **Jumlah** / Total | **1.986** | **2.018** | **-1,59%** |

**Komposisi Pegawai Berdasarkan Status Kepegawaian** / **Employee Composition based on Employment Status**

| **Status Kepegawaian** / Employment Status | **2019** | **2018** | **Persentase Perubahan** / Change Percentage |
|---|---|---|---|
| Pegawai Tetap / Permanent Employees | 1.745 | 1.725 | 1,16% |
| Pegawai Tidak Tetap / Contract Employees | 241 | 293 | -17,75% |
| **Jumlah** / Total | **1.986** | **2.018** | **-1,59%** |

## *HUMAN CAPITAL MANAGEMENT*

Komitmen Perseroan terhadap SDM unggul dan kompeten ditunjang oleh kebijakan dan perangkat HCM yang komprehensif, dimulai dari perencanaan pegawai hingga pensiun.

- ***Manpower Planning***

  *Manpower planning* merupakan proses perencanaan kebutuhan SDM dalam jangka panjang, menengah, dan pendek terkait visi, misi dan Rencana Jangka Panjang Perusahaan (RJPP). Dalam menyusun *manpower planning*, Perseroan mengacu kepada:

  **1. Rencana Strategis SDM**

  **Struktur Organisasi dan *People Model***

  a. Struktur Organisasi adalah struktur dan tata kerja yang mengatur secara rinci dalam bagian-bagian kegiatan unit-unit kerja dan unit-unit bisnis Perseroan. Penetapan Struktur Organisasi ditetapkan dengan Surat Keputusan Direksi.

  b. Struktur Organisasi mencerminkan Visi, Misi dan Nilai Budaya Perusahaan untuk mendukung tercapainya sasaran dan tujuan jangka pendek maupun jangka panjang perusahaan.

  c. *People Model* adalah insan Waskita yang memenuhi tuntutan kebutuhan visi, misi dan nilai budaya perusahaan untuk mendukung peningkatan kinerja, pertumbuhan dan pencapaian tujuan jangka panjang perusahaan.

  **2. Perencanaan Pegawai**

  a. Perencanaan pegawai adalah seluruh aspek kegiatan pengelolaan SDM untuk memastikan SDM tersedia secara tepat waktu, tepat jumlah dan tepat kualitas dengan kinerja dan komitmen tinggi sehingga memberikan nilai tambah maksimal sesuai dengan kebutuhan organisasi/perusahaan.

  b. Perencanaan pegawai dilakukan dengan menelaah tingkat kebutuhan pegawai berdasarkan jumlah, jabatan dan kompetensi;

  c. Perencanaan Kebutuhan Pegawai adalah proses yang dilakukan oleh HC *Department* di *Corporate Office*/ *Business Unit* atas persetujuan Direksi, dengan:

  (1) Menetapkan rencana jumlah pegawai yang dibutuhkan;

  (2) Melakukan evaluasi jabatan.

## HUMAN CAPITAL MANAGEMENT

The Company's commitment on competent and excellent HC is supported by comprehensive HC devices and policies, starting from HC planning to retirement.

- **Manpower Planning**

  Manpower planning is a planning process of HC needs in the long, medium, and short terms related to vision, mission and Long-Term Plan of the Company (RJPP). In preparing the manpower planning, the Company refers to:

  **1. HC strategic Plan**

  **Organizational Structure and People Model**

  a. The Organizational Structure is the structure and working procedure that regulates the activities of Corporate Office/Business Unit in detail. Provision of organizational structure is stipulated by Decree of the Board of Directors.

  b. The Organizational Structure reflects the Company's Vision, Mission and Values to support the achievement of both, short and long-term goals and objectives of the Company.

  c. People Model is Waskita personnel who meet the demands of vision, mission and corporate culture values to support performance improvement, growth and achievement of long-term objectives of the Company.

  **2. Employee Planning**

  a. Employee planning is all aspects of HC management activities to ensure HC is available in timely manner, accurate in quantity and quality with high performance and commitment so as to provide maximum added value in accordance with the needs of the organization/ company.

  b. Employee planning is carried out by reviewing the level of employee needs based on the number, position and competence.

  c. Employee requirement Planning is a processundertaken by the HC Department at Corporate Office/business unit with the approval of the board of Directors, by:

  (1) Establishing the planned number of employees required

  (2) Conducting job evaluations.

## REKRUTMEN DAN TINGKAT PERPUTARAN PEGAWAI

Sebagai bagian dari persiapan regenerasi pegawai serta pertumbuhan organisasi yang terus berkembang, Perseroan melaksanakan rekrutmen dengan sebelumnya melakukan kajian terhadap Rencana Kebutuhan *Human Capital Management*. Kajian tersebut selanjutnya menjadi acuan yang digunakan dalam proses rekrutmen pegawai baru. Dalam proses pelaksanaan rekrutmen, Perseroan memiliki Daftar Rekanan Waskita (DRW) sebagai rekanan/*provider* yang membantu proses rekrutmen. Perseroan menjamin bahwa prinsip-prinsip HAM senantiasa dijunjung dalam setiap proses rekrutmen yang dijalankan melalui tidak adanya diskriminasi terhadap unsur-unsur SARA (Suku, Agama, Ras dan Antar Golongan), dan jenis kelamin. Pertimbangan pada proses rekrutmen sepenuhnya memperhitungkan kemampuan dan kompetensi calon pegawai yang dibutuhkan untuk mengisi jabatan terkait.

Proses rekrutmen yang dilaksanakan terbagi menjadi 2 (dua) metode, yaitu rekrutmen eksternal dan rekrutmen internal.

1. Rekrutmen Eksternal
   Proses rekrutmen ini menggunakan sumber yang berasal dari luar Perusahaan.
   a. *Fresh Graduates/Management Trainee* (MT) dikhususkan untuk mengisi jabatan *Entry Level*.
   b. Profesional/Ahli ditujukan untuk memenuhi pegawai dengan latar belakang yang berbeda dengan keahlian/keterampilan yang belum dimiliki guna mendapatkan ide-ide baru.
2. Rekrutmen Internal
   Proses rekrutmen ini bersumber dari dalam Perusahaan.
   a. Mutasi pegawai yang mencakup transfer dan promosi jabatan.
   b. Pengkaryaan pegawai kembali

### Laporan Rekrutmen 2019

Sepanjang tahun 2019, Perseroan telah merekrut pegawai sebanyak 35 orang melalui jalur *Management Trainee* (MT). Rekrutmen pegawai yang dilakukan berdasarkan pada data *manpower planning* yang telah dijelaskan sebelumnya.

Proses rekrutmen senantiasa menjunjung asas keterbukaan, kewajaran, dan kesetaraan. Calon pegawai dijaring melalui pemasangan iklan lowongan kerja di *website* Perseroan, *job fair,* kerja sama dengan universitas-universitas ternama, serta seleksi bagi calon pegawai yang pernah melakukan praktik kerja lapangan di Perseroan. Secara khusus, Perseroan merekrut calon pegawai melalui *management trainee* untuk posisi tertentu yang membutuhkan kompetensi, *leadership*, serta keahlian khusus.

## EMPLOYEE RECRUITMENT AND TURNOVER

As a part of the preparation for employee regeneration and organizational growth that continues to grow, the Company conducts recruitment by previously reviewing the Human Capital Management Needs Plan. The review then becomes a reference used in the process of recruiting new employees. In the recruitment implementation process, the Company owns Waskita Partner List (DRW) as a partner/provider that helps the recruitment process. The Company guarantees that human rights principles are always upheld in every recruitment process carried out through the absence of discrimination against SARA (Ethnicity, Religious, Race, and Intergroup) elements, and gender. Consideration in the recruitment process fully takes into account the abilities and competencies of prospective employees needed to fill the relevant positions.

The recruitment process is divided into 2 (two) methods, namely external recruitment and internal recruitment.

1. External Recruitment
   This recruitment process uses source from outside the Company.
   a. Fresh Graduates/Management Trainee (MT): carried out to fill the Entry Level Position.
   b. Professional/Expert: carried out to meet employees with different backgrounds with expertise/skill not yet possessed in order to get new ideas.
2. Internal Recruitment
   This recruitment process uses source from inside the Company.
   a. Employee rotation including transfer and job promotion.
   b. Employee re-employment.

### 2019 Recruitment Report

Throughout 2019, the Company recruited 35 employees through the Management Trainee (MT). Employee recruitment is based on the previously mentioned manpower planning data.

The Company always upholds the principles of transparency, fairness, and equality. The candidates are recruited through job advertisements on the Company's website, job fair, collaboration with reputable universities, and selection process for those who have become internee in the Company. In addition, the Company also has management trainee program to recruit potential candidates for certain post requiring special competency, leadership and expertise.

Selain melalui jalur *management trainee,* Perseroan juga melakukan rekrutmen dengan mekanisme lain seperti *professional hire* untuk memenuhi kebutuhan pegawai dengan latar belakang yang berbeda dengan keahlian/keterampilan yang belum dimiliki guna mendapatkan ide-ide baru. Rekrutmen juga dilakukan dengan mekanisme alih daya untuk menarik pegawai melalui pihak ketiga *outsource*. Calon pegawai yang terpilih akan mengikuti seleksi administratif, tes kompetensi teknis, bahasa Inggris, tes potensi akademik, psikotes, wawancara Direksi dan tes kesehatan.

Other than through the management trainee, the Company also performs recruitment through other mechanisms such as professional hire to meet the demands of employees with diverse backgrounds and unattained skills in order to get new ideas.The recruitment is also conducted through outsourcing mechanism to attract employees from the appointed third parties. The candida from this program will go through administrative selection, technical competence test, English skills test, academic potential test, psychology test, interview with the Board of Directors and medical check-up.

Selama tahun 2019, Perseroan telah merekrut sebanyak 35 orang lulusan baru yang berasal dari berbagai jurusan, di antaranya Sipil, Hukum, dan Keuangan dan 16 orang tenaga berpengalaman. Jumlah tersebut menurun 42 orang dibandingkan rekrutmen tahun 2018 sebanyak 93 orang.

During 2019, the Company recruited 35 new graduates from various majors, including Civil, Law, Finance, and 16 experts. The number decreased by 42 compared to the recruitment in 2018 of 93 people.

| **Jenis Rekrutmen** / Type of Recruitment | 2019 | 2018 |
|---|---|---|
| Lulusan Baru / Fresh Graduates | 35 | 85 |
| Tenaga Berpengalaman / Experts | 16 | 8 |
| **Jumlah** / Total | **51** | **93** |

Proses adaptasi dan kemampuan berkomunikasi mutlak diperlukan setiap pegawai baru untuk menunjang kinerjanya. Karena itu, Perseroan juga menekankan kepada pegawai baru untuk berpikir terbuka dan positif serta harus memahami tugas dengan baik sebagai langkah awal dalam bekerja.

Adaptation process and communication skills are absolutely necessary for new employees to support their performance. Therefore, the Company encourages new employees to be always open-minded, think positively and understand job description well before starting to work.

Seluruh pegawai baru yang telah diterima akan diberikan pembekalan untuk langsung ditempatkan dalam proyek-proyek yang sedang berjalan. Mereka diberikan program orientasi dan *on the job training* untuk mengenal sistem, prosedur, dan budaya yang ada di Perseroan. Program orientasi dilakukan secara *in class* maupun melalui *outbound* dan pengenalan disiplin secara militer. Selanjutnya mereka akan ditempatkan secara temporer di *Corporate Office/Business Unit* selama kurang lebih 5 bulan untuk melihat dan belajar sistem dan prosedur yang telah dipelajari dalam masa orientasi.

After the new employees are recruited, they will be given training to be further assigned at the project site, which comprises orientation program and on the job training to know the system, procedure and culture in the Company. Orientation program is conducted in class or through outbound and military-style discipline. They will be temporarily assigned at the Corporate Office/Business Unit for at least 5 months to practice knowledge they have gained during the orientation program session.

Perseroan juga melakukan pemantauan dan *mentoring,* serta evaluasi terhadap pegawai baru dalam *on the job training*. Selama masa orientasi dan *on the job training,* para pegawai baru tersebut diberikan penilaian kinerja untuk penetapan diangkat atau tidaknya sebagai pegawai Perseroan.

During on-the-job training, The Company also conducts monitoring and mentoring, as well as evaluation to assess the employees' performance. During this session and orientation program, the new employees' performance will be assessed the result will determined if they are able to be selected as the Company's employees.

**Rekap *Turnover* Karyawan Tahun 2019** **Employee Turnover Recap in 2019**

| **Keterangan** / Description | **Total** |
|---|---|
| Karyawan Awal Tahun / Employes at beginning of year | 2.018 |
| Karyawan Baru / New Employees | 51 |
| Karyawan Pensiun / Retired employees | 59 |
| Karyawan Mengundurkan Diri / Resigned employees | 27 |
| Meninggal Dunia / Passed away | 3 |
| Diangkat Menjadi Direksi / Appointed as Director | 2 |
| Pemutusan Perjanjian Kerja / End of Contract | 0 |
| Karyawan Akhir Tahun 2019 / Employees at end of year | 1.986 |

## MANAJEMEN KARIER

Manajemen karier sebagai bagian dari pengembangan pegawai Perseroan ditujukan untuk memberi peluang kepada pegawai dalam mengembangkan dirinya yang sesuai dengan kebutuhan posisi dalam organisasi serta menetapkan arah pergerakan karier pegawai yang sesuai dengan potensinya. Kehadiran manajemen karier menjadi sebuah indikator proses dan pencapaian pengembangan diri bagi pegawai sekaligus menjadi indikator bagi Perseroan dalam menggambarkan posisi-posisi yang diperlukan dalam mengakomodasi perkembangan usaha dari waktu ke waktu.

Efektivitas pengembangan karier melibatkan peran dan tanggung jawab masing-masing elemen dalam organisasi, antara lain sebagai berikut:

1. Tanggung jawab pengembangan karier seorang pegawai berada pada Pegawai itu sendiri, Perseroan dan atasan langsung.

2. Tanggung jawab pegawai dalam kariernya dimulai dengan membuat perencanaan karier yaitu proses untuk memperjelas sasaran pribadi dan kemampuan dirinya serta menyesuaikannya dengan kebutuhan Perusahaan di masa mendatang dan kesempatan-kesempatan yang ada.
3. Tanggung jawab Perseroan dilakukan dengan membuat program pengembangan karier yang bertujuan menyelaraskan antara peluang dan tantangan di dalam Perusahaan baik saat ini maupun masa yang akan datang dengan kebutuhan, kemampuan dan sasaran karier pegawai.
4. Tanggung jawab atasan langsung dalam pengembangan karier pegawai secara periodik, memberikan tugas yang memberikan kesempatan berkembang, berpartisipasi pada diskusi

## CAREER MANAGEMENT

Career management as part of the development of the Company's employees is intended to provide opportunities for employees to develop themselves in accordance with the needs of positions in the organization and determine the direction of employee career movement in accordance with their potential. The presence of career management is an indicator of the process and achievement of personal development for employees as well as an indicator for the Company in describing the positions needed to accommodate business development from time to time.

The effectiveness of career development involves the roles and responsibilities of each element in the organization, including the following:

1. The responsibility for an employee's career development lies in the Employee himself/herself, the Company and Direct Supervisor.
2. The employee's responsibility start with career planning, which is a process to clarify their personal goals and abilities and adapt them to future Company requirements and opportunities.

3. Corporate responsibility is carried out by creating a career development program aimed at coordinating opportunities and challenges within the Company, both current and future, with employee career requirements, abilities and goals.

4. The responsibility of Direct Supervisor in employee career development is by providing feedback on the employees' performance periodically, providing tasks that provide

pengembangan karier pegawai dan mendukung perencanaan pengembangan pegawai.

opportunities to develop, participate in discussion of employee career development and supporting employee development planning.

## PENILAIAN KINERJA PEGAWAI

Komitmen Perseroan terhadap SDM unggul berkelanjutan diwujudkan melalui implementasi Penilaian Kinerja Pegawai (PKP). PKP secara sistematis mengatur proses penilaian kinerja pegawai oleh atasan, baik langsung maupun tidak langsung, yang dilaksanakan 1 kali setiap akhir tahun. Indikator evaluasi dan asesmen memperhitungkan kinerja seluruh pegawai setiap tahun berdasarkan capaian KPI per individu.

Indikator penilaian kinerja dimulai dari *Key Performance Indikator* Perusahaan (KPI *Corporate*), lalu diturunkan ke KPI manajemen Perusahaan (KPI *Board of Directors*). KPI Direksi tersebut diturunkan lagi menjadi KPI pegawai dengan jabatan Struktural, Operasional, dan Fungsional. Penilaian dilakukan oleh seluruh atasan langsung bagi seluruh pegawai di mana dengan persetujuan atasan langsung atau atasan dari atasan langsung tersebut.

Indikator penilaian kinerja di Perseroan meliputi aspek-aspek:

1. Kompetensi, yang terdiri dari:
   a. Kompetensi Teknis (sesuai persyaratan kompetensi teknis untuk masing-masing jabatan seperti yang tercantum dalam PW Bidang Organisasi)
   b. Kompetensi Perilaku (sesuai persyaratan kompetensi teknis untuk masing-masing jabatan seperti yang tercantum dalam PW Bidang Organisasi)

## EMPLOYEE PERFORMANCE ASSESSMENT

The Company's commitment to sustainable excellent human resources is realized through the implementation of the Employee Performance Assessment (PKP). PKP systematically regulates the process of employee performance appraisal by supervisors, both directly and indirectly, which is carried out once every year. Evaluation and assessment indicators take into account the performance of all employees each year based on KPI achievements per individual.

Performance assessment indicator starts from Key Performance Indicator Company (KPI Corporate), and then downgraded to KPI Board of Director. KPI of Board of Directors is downgraded again into KPI Employees with Structural, Operational and Functional positions. The assessment is conducted by all direct supervisors to all employees through approvals of direct supervisors or supervisors of the direct supervisor.

Performance assessment indicator in the Company includes the following aspect:

1. Competency, consisting of:
   a. Technical Competency (according to requirements of technical competence for each position as stated in PW of Organization).
   b. Behavioral Competency (according to requirements of technical competence for each position as stated in PW of organization)

2. Cara Kerja
3. *Output* Kinerja

## PENGEMBANGAN KOMPETENSI SDM

Perseroan melibatkan program pengembangan kompetensi sebagai salah satu program utama pengelolaan HC secara berkelanjutan sesuai dengan kebutuhan perusahaan dan perkembangan industri yang dinamis. Dasar pembinaan dan pengembangan SDM membidik kompetensi perilaku dan kompetensi teknis berdasarkan hasil aktual *Gap Analysis* yang dilakukan. Hasil *Gap Analysis* inilah yang memungkinkan Pegawai untuk memperoleh saran dan rekomendasi pengembangan diri dan memungkinkan Perseroan untuk menentukan pengembangan yang dibutuhkan, berupa *training, assignment, job enlargement, job enrichment,* dan bentuk pengembangan lainnya.

2. Method
3. Performance Output

## HC COMPETENCE DEVELOPMENT

The Company engages competency development program as one of the main programs for sustainable management of HC in accordance with company needs and dynamic industry development. The basis for the development of HC targets behavioral and technical competencies based on the actual results of the Gap Analysis that has been conducted. The results of this Gap Analysis enable Employees to obtain suggestions and recommendations for personal development and enable the Company to determine the development needed, in the form of training, assignments, job enlargements, job enrichments, and other forms of development.

Sebagai bagian dari sistem tata kelola SDM yang progresif, Perseroan senantiasa memberikan fasilitas peningkatan kompetensi bagi seluruh pegawai serta memberikan kesempatan yang sama untuk mengembangkan karier sesuai dengan bidang keahlian yang dimiliki. Atas dasar itu, Perseroan memberikan program pendidikan dan pelatihan SDM untuk memenuhi kompetensi perilaku maupun kompetensi teknis yang dipersyaratkan secara berkesinambungan.

Pengembangan SDM dilakukan dengan metode pendidikan, sertifikasi, pelatihan, penugasan khusus maupun melalui mutasi dan promosi. Promosi jabatan dan *grade* yang ada di Perseroan didasarkan pada penilaian kinerja melalui seleksi berjenjang. Promosi ke tingkat yang lebih tinggi dilakukan melalui proses seleksi dengan melibatkan berbagai pihak. Perseroan memiliki

As part of a progressive HC governance system, the Company continuously provides competency improvement facilities for the employees as well as equal opportunities to develop their careers in accordance with their areas of expertise. Therefore, the Company offers education and training program for human capital to meet behavioral and technical competencies in a sustainable manner.

HC development is implemented through education, certification, training, special assignment, transfer and promotion. Job promotion and grade in the Company are based on performance assessment, conducted through staged selection. Promotion to higher levels is performed through selection by several parties. The Company has a talent pool to provide an illustration of the

*talent pool* yang akan memberikan gambaran mengenai potensi serta kompetensi pegawai berdasarkan hasil *assessment center* penilaian kinerjanya. Berdasarkan hasil dari *assessment center*, para pegawai akan mendapatkan saran dan rekomendasi untuk mendapatkan dan melakukan pengembangan diri. Perseroan menyadari bahwa peningkatan kompetensi SDM akan memberikan kontribusi signifikan terhadap peningkatan kompetensi SDM akan memberikan kontribusi signifikan terhadap peningkatan produktivitas dan kualitas kinerja Perseroan. Komitmen tersebut diwujudkan dengan menambah anggaran/biaya untuk pendidikan dan pelatihan SDM.

A. Pendidikan

Kegiatan belajar untuk meningkatkan kompetensi pegawai melalui pendidikan bergelar (S1, S2, S3) meliputi:

1. Tugas Belajar
   Perseroan memberikan beasiswa pendidikan bergelar S2 di dalam negeri yang biayanya ditanggung oleh Perseroan dan ditempuh di luar waktu kerja. Sementara untuk beasiswa pendidikan bergelar S2 di luar negeri, biayanya ditanggung Perseroan dan pegawai dibebaskan dari pekerjaan. Selama tahun 2019, terdapat 39 pegawai yang sedang menempuh Tugas Belajar Waskita Karya.
2. Izin Belajar
   Pendidikan bergelar (S1, S2, atau S3) di dalam negeri ditempuh di luar waktu kerja dengan biaya ditanggung sendiri oleh pegawai. Sementara untuk pendidikan bergelar S2 di luar negeri, pegawai diharuskan mengajukan cuti di luar tanggungan Perseroan dan sudah bekerja pada Perseroan minimal 2 (dua) tahun di Perseroan. Selama tahun 2019, terdapat 42 pegawai yang sedang menjalani masa Izin Belajar.

B. Sertifikasi Keahlian

Sertifikasi keahlian merupakan pengakuan terhadap kompetensi seorang profesional yang telah memenuhi standar profesi pada bidang masing-masing, lembaga eksternal dan internal Perseroan.

1. Sertifikasi Eksternal diselenggarakan dalam bidang konstruksi yang ditekuni Perseroan, jenis sertifikasi profesi yang pada umumnya berlaku adalah sertifikat keahlian (SKA) dan sertifikat keterampilan (SKT). Kedua sertifikasi ini berlaku secara nasional dan dikeluarkan oleh LPJK bekerja sama dengan asosiasi yang terdaftar antara lain KNI-BB, A2K4, HPJI, IAI, IAMPI, dan lain-lain. Tingkat kualifikasi yang diatur dalam SKA adalah ahli muda, madya, dan utama.
2. Sertifikasi Keahlian diberikan pada jabatan-jabatan internal. Saat ini, jabatan-jabatan yang disertifikasi secara internal antara lain pada posisi *Project Manager, Site Operational Manager, Site Manager,* dan *General Superintendent.*

employee's potentials and competency based on results of the assessment center the performance assessment. The employee will be given advice and recommendation for self-development from the results issued by the assessment center. The development program conducted varies, such as training, job assignment, job enlargement, job enrichment and others. The Company realizes that the HC competency improvement will provide significant contribution to the improvement of productivity and quality of human capital and organization. The Company implements this commitment by increasing budget for human capital training and development program.

A. Education

Learning activities to improve employees competency through academic degrees (Bachelor's Degree, Master's Degree, Doctoral Degree) comprise:

1. Work Study Assignment
   The Company grants Master's degrees in local universities by virtue of the Company's scholarships and done outside office hours. Meanwhile for Master's degree in universities abroad by virtue of the Company's scholarship or other institutions, in this case, the employee is released from any job responsibilities. There were 39 employees who underwent Work Study Assignment in 2019.
2. Permit for Study
   Academic degrees (Bachelor's Degree, Master's Degree, Doctoral Degree) in local universities outside office hours at the employee's own expense. Meanwhile, when taking Master's Degree studies abroad, the employee shall apply for leave without pay and has worked minimum 2 (two) years in the Company. There were 42 employees who underwent permit for study in 2019.

B. Expert Certification

Expert Certifications are recognition for professionals whose competency meet professional standards in their own field, external institutions and internal the Company.

1. Certifications from External Bodies The generally-accepted certifications in construction industry are, among others, expert certifications (SKA) and skills certifications (SKT). Both certifications are recognized nationwide and issued by LPJK in cooperation with KNI-BB, A2K4, HPJI, IAI, IAMPI and others. The qualification level regulated in SKA consists of junior, mid-senior level and senior expert.
2. Expert Certification in Internal Positions Currently, positions that are internally certified are, among others, Project Manager, Site Operational Manager, Site Manager and General Superintendent.

C. Pelatihan dan Pengembangan

Program pendidikan dan pelatihan bagi pegawai ditujukan untuk meningkatkan kemampuan tiap individu agar Perseroan senantiasa siap menghadapi lingkungan usaha yang kompetitif. Pelatihan dan pengembangan juga dilakukan dengan memanfaatkan teknologi dan memberikan materi yang dapat mendorong pegawai untuk berpikir terbuka. Program ini ke depannya diharapkan dapat membantu pegawai untuk siap mengemban jabatan baru yang diproyeksikan untuknya. Beberapa program pelatihan dan pengembangan yang diadakan oleh Perseroan dan dilaksanakan dalam setiap tahunnya antara lain:

1. *Leadership Development Program for Director & Commissioner*

   Program ini bertujuan untuk memberikan wawasan baru bagi *Board of Directors* dan *Board of Commissioners* agar dapat meningkatkan keunggulan Perseroan dalam lingkungan bisnis yang kompetitif. Pelatihan ini juga menjadi kesempatan bagi manajemen untuk dapat menjalin relasi bisnis dalam rangka memberdayakan sumber daya yang ada dalam organisasi sehingga menjadikan Perseroan sebagai organisasi berkinerja tinggi.

C. Training and Development

Education and training programs for employees aim to improve the capacity of each individual to prepare for business competitions. The programs are carried out by leveraging technology and providing new insight to make employees more open-minded. These programs are expected to help the employees prepare for taking responsibilities in the new positions projected to suit their capacities. Some of the training and development programs held by the Company are as follows:

1. Leadership Development Program for Director & Commissioners

   The program aims to share new insight to the board of Directors and the board of Commissioners to scale up the Company's strength in dealing with tight business competitions. This training opens up opportunity for the management to build business relation to capitalizing on the organization's resources and assets. Such measure is expected to lead the Company to become a high performing corporation.

2. *Leadership Development Program for General Manager*
   Program ini bertujuan untuk memberi bekal para manajer agar dapat menjadi *innovative leaders* yang penuh dengan inovasi-inovasi baru dalam usaha pengembangan Perseroan. Pelatihan ini berguna untuk mempersiapkan para *Senior Vice President – Corporate Office/Business Unit* dan *Senior Project Manager* untuk menjadi Direktur yang dapat berkontribusi optimal terhadap kinerja Perseroan melalui konsep-konsep praktis Kedirekturan (*Directorship*) dan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*).
3. *Leadership Development Program for Middle Manager*
   Program ini dirancang untuk memberikan wawasan bagi *Middle Manager* demi menjadi *Supportive Leaders* yang kreatif untuk dapat mengoptimalkan kontribusi terhadap Perseroan.
4. *Leadership Development Program for Project Manager and Superintendent*
   Program ini bertujuan untuk memberikan wawasan mengenai aspek-aspek manajemen di Proyek/Perseroan menyangkut bidang teknik konstruksi, SDM, Keuangan dan Pemasaran, serta bagaimana menerapkannya di Proyek/Divisi untuk dapat mencapai tujuan Perseroan.
5. *Leadership Development Program for Junior Management*
   Program ini dirancang untuk memberikan wawasan mengenai upaya membangun kerja sama tim, hubungan kerja yang harmonis dan mencapai hasil yang ditargetkan. Materi diberikan secara *in class* dan *outward bound* yang meliputi keterampilan komunikasi, organisasi, *basic leadership ethics, business environment analysis,* etika bisnis, serta *report/writing skills*.
6. *Leadership Development Program for Legal*
   Program pengembangan kepemimpinan ini bertujuan untuk memberikan wawasan mengenai aspek-aspek manajemen Legal di proyek/Perseroan, termasuk bagaimana menerapkannya di proyek/Perseroan demi mencapai tujuan Perseroan. Materi yang diberikan meliputi *shareholder agreement,* pidana korporasi, kontrak konstruksi, efektivitas penagihan piutang, dan pengetahuan hukum pasar modal.

2. Leadership Development Program for General Managers
   The program aims to prepare the general managers to become innovative leaders that are able to create breakthrough in developing the Company. For Senior Vice President-Corporate Office/Business Unit and Senior Project Manager, it will help them become Directors and use their best endeavors to boost the Company's good performance through directorship practices and Good Corporate Governance practices.
3. Leadership Development Program for Middle Managers
   The program aims to expand knowledge of the middle managers to be creative supportive leaders and contribute their best to the Company.
4. Leadership Development Program For Project Manager and Superintendent
   The program aims to broaden knowledge on management aspects at the project/the Company in connection with construction technique, Human Capital, Finance and Marketing and ways to implement those aspects at the project/division environment to help the Company reach its vision.
5. Leadership Development Program For Junior Management
   The program aims to share insight on how to build good teamwork, cooperative partnership and reach the targeted results. The materials are given during the training session both in class and through outward bound activities. This covers communication skills, organization skills, basic leadership ethics, business environment analysis, business ethics, report/writing skills.
6. Leadership Development Program for Legal
   This leadership development program aims to provide insights on aspects of Legal management in the project/company, including how to apply them to the project/company to achieve the objectives of the Company. The provided material includes shareholder agreements, corporate crime, construction contracts, receivables collection effectiveness, and capital market legal knowledge

### *People Development Rasio* (Rasio Pengembangan SDM) — People Development Ratio

| | 2019 | 2018 | 2017 |
|---|---|---|---|
| *People Development Ratio* | 55,30 | 55,00 | 53,95 |

**Rekapitulasi Jenis Pengembangan Kompetensi 2019**

**Recapitulation of Competence Development Type in 2019**

| **Uraian** / Description | **2019** | **2018** | **Persentase Perubahan** / Change Percentage |
|---|---|---|---|
| Pendidikan / Education | 29 | 38 | -23,68% |
| Sertifikasi / Certificate | 39 | 42 | -7,14% |
| Teknik / Technical | 154 | 69 | 123,19% |
| Non Teknik / Non-Technical | 367 | 187 | 96,26% |
| Pengembangan / Development | 46 | 16 | 187,50% |
| **Jumlah** / Total | **687** | **352** | **95,17%** |

## PENGEMBANGAN BUDAYA PERUSAHAAN

Budaya Perusahaan memiliki peranan penting dalam mengelola *Human Capital Management* guna mencapai visi, misi, dan target perusahaan. Budaya Perusahaan terus menerus digalakkan untuk mendukung program strategis perusahaan untuk menjadi *mindset, values,* dan *beliefs* menjadi standar dan identitas bagi perusahaan pedoman dalam berperilaku bagi insan Waskita.

Pada tahun 2019, fokus program Budaya Perusahaan meliputi:

1. *Change Agent Enrichment*
   *Change Agent* merupakan pegawai Perseroan yang ditunjuk secara khusus oleh perusahaan yang menjadi *role model* bagi pegawai lain, memelopori dan mengawal program-program budaya sekaligus sebagai kepanjangan tangan manajemen dalam melakukan internalisasi dan memastikan nilai-nilai budaya maupun program-program perusahaan tersampaikan ke seluruh pegawai yang ada di unitnya masing-masing.
2. Program Budaya
   Program Budaya merupakan program yang dikembangkan dan diimplementasikan serta dikawal oleh *Change Agent* di masing-masing unit yang dikemas dalam bentuk *Programatic and Customized Program* yang bertujuan untuk mendorong perilaku insan Waskita dan membentuk lingkungan kerja yang sesuai dengan budaya perusahaan.

## KEBIJAKAN HUBUNGAN INDUSTRIAL

Perseroan bertanggung jawab dalam memelihara hubungan yang seimbang antara Perseroan dengan seluruh pegawai, baik dalam hal pemenuhan hak dan kewajiban, penyediaan mekanisme dan forum diskusi dan aspirasi, maupun kecukupan intensitas komunikasi dan *engagement* antara kedua belak pihak. Untuk menjembatani kedua kepentingan, Perseroan memiliki serikat karyawan bernama Serikat Pekerja Waskita (SPW) sebagai forum komunikasi yang mendukung terpenuhinya hak dan kewajiban antara Perseroan dengan pegawai. SPW ini telah dideklarasikan pada 28 Oktober 1998 dan terdaftar pada Suku Dinas Tenaga Kerja dan Transmigrasi Kodya Jakarta Timur sesuai No. Bukti Pencatatan: 506/IV/P/V/2005

## CORPORATE CULTURE DEVELOPMENT

Corporate culture plays an important role in Human Capital Management to achieve the Company's vision, mission, and targets. The corporate culture is continuously promoted to support the Company's strategic programs to become mindset, values, and beliefs to be the standard and identity for the Company guidelines in behaving for Waskita people.

In 2019, the Corporate Culture focused on the following programs:

1. Change Agent Enrichment
   A Change Agent is an employee of the Company specifically appointed by the Company to be a role model for other employees, pioneering and overseeing cultural programs as well as serving as an extension of management in conducting internalization and ensuring that cultural values and company programs are delivered to all employees in their respective units.
2. Cultural Program
   The Cultural Program is a program that is developed, implemented, and overseen by the Change Agent in each unit which is packaged in the form of a Programmatic and Customized Program that aims to encourage the behavior of Waskita people and establish a work environment in accordance with corporate culture.

## INDUSTRIAL RELATIONS POLICY

The Company is responsible for maintaining a balanced relationship between the Company and all employees, both in terms of fulfilling their rights and obligations, providing mechanisms and forums for discussion and aspirations, as well as the adequacy of communication and engagement intensity between the two parties. To bridge these two interests, the Company has an employee union called the Waskita Workers Union (SPW) as a communication forum that supports the fulfillment of rights and obligations between the Company and employees. This SPW was declared on October 28, 1998 and registered at the Manpower and Transmigration Office in East Jakarta according to No.

tanggal 18 Mei 2005. Adapun pelaksanaan fungsi Serikat Pekerja Waskita telah sesuai Anggaran Dasar dan Anggaran Rumah Tangga Serikat Pekerja Perseroan tertanggal 10 November 1998, sebagaimana terdaftar dalam Surat Keputusan Kepala Kantor Departemen Tenaga Kerja Kodya Jakarta Timur No.107/W26-K5/04/XII/K/1998 tentang Pendaftaran Serikat Pekerja di Tingkat Perseroan tertanggal 10 Desember 1998.

Di bawah payung serikat pegawai ini, Perseroan dan pegawai telah memuat syarat-syarat kerja serta menjamin kepastian hak dan kewajiban yang dituangkan ke dalam Perjanjian Kerja Bersama (PKB). PKB nantinya berperan sebagai acuan bagi kedua belak pihak dalam memenuhi kepentingan masing-masing serta menjaga hubungan industrial yang sehat dan kondusif. PKB yang berlaku telah terdaftar pada Dinas Tenaga Kerja DKI Jakarta sebagaimana ditetapkan dengan nomor pendaftar No.KEP.216/PHIJSK-PK/XII/2016.

Pada tahun 2019, Perseroan telah menandatangani Perjanjian Kerja Bersama (PKB) periode tahun 2019 – 2021 dengan Serikat Pekerja Waskita. Penandatanganan dilakukan oleh *Director of Human Capital Management* PT Waskita Karya (Persero) Tbk, Ketua Umum Serikat Pekerja, dan Sekretaris Jenderal Serikat Pekerja Waskita serta disaksikan oleh SVP *Human Capital Management*.

Evidence of Registration: 506/IV/P/V/2005 dated May 18, 2005. As for the implementation of the Waskita Workers Union functions in accordance with the Articles of Association of the Company's Workers Union dated November 10, 1998, as registered in the Decree of the Head of the Office of the Ministry of Manpower in East Jakarta No.107/W26-K5/04/XII/K/1998 concerning Registration of Workers Union at the Company Level dated December 10, 1998.

Under this employee union, the Company and employees have included work conditions and guaranteed certainty of rights and obligations set forth in the Collective Labor Agreement (PKB). The PKB will later play a role as a reference for both parties in fulfilling their respective interests and maintaining healthy and conducive industrial relations. The applicable CLA has been registered with the DKI Jakarta Manpower Office as determined by the registrant No. KEP.216/PHIJSK-PK/XII/2016.

In 2019, the Company has signed a Collective Labor Agreement (PKB) for the period of 2019-2021 with the Waskita Workers Union. The signing was carried out by the Director of Human Capital Management of PT Waskita Karya (Persero) Tbk, General Chair of the Workers Union, and Secretary General of the Waskita Workers Union and witnessed by SVP Human Capital Management.

## KEBIJAKAN KESETARAAN GENDER

Menggenapi pengelolaan SDM yang menjunjung tinggi Hak Asasi Manusia (HAM), Perseroan menerapkan kebijakan kesetaraan dan keadilan bagi seluruh pegawai tanpa membeda-bedakan gender, agama, ras, suku, atau golongan dalam merekrut pegawai, menilai dan mengukur kinerja, memberikan kesempatan pengembangan karier dan kompetensi, maupun pemenuhan hak remunerasi.

## GENDER EQUALITY POLICY

In fulfilling HC management that upholds Human Rights (HAM), the Company implements equality and justice policies for all employees without discriminating gender, religion, race, ethnicity, or class in recruiting employees, assessing and measuring performance, providing career development opportunities and competence and fulfillment of remuneration rights.

## KESEJAHTERAAN PEGAWAI

### Remunerasi

Perseroan mempertimbangkan prinsip *fairness* (keadilan) dan *competitiveness* (kompetitif) dalam menerapkan kebijakan remunerasi bagi pegawai, yang disesuaikan dengan faktor internal yakni bobot kerja atau jenjang jabatan serta faktor eksternal yaitu peraturan pengupahan pegawai berdasarkan Upah Minimum Regional (UMR).

Selain faktor internal dan eksternal tersebut, Perseroan tidak menutup kemungkinan terhadap penambahan remunerasi bagi individu dengan menimbang hasil evaluasi kinerja dan pencapaian *Key Performance Indicator* (KPI) individu tersebut. *Feedback* penilaian kinerja dan fasilitas remunerasi yang diberikan secara transparan akan disampaikan kepada setiap individu Perusahaan sebagai acuan dalam perbaikan kinerja di tahun berikutnya.

Sebagaimana disepakati pada Perjanjian Kerja Bersama tahun 2019 – 2021, struktur remunerasi pegawai Perseroan secara umum meliputi penghasilan bulanan berupa gaji dan tunjangan transportasi. Selain itu, pegawai juga memperoleh tunjangan lain seperti tunjangan hari raya (THR), tunjangan cuti, dan bantuan uang duka bila pegawai atau keluarganya mengalami musibah meninggal dunia. Adapun bentuk kesejahteraan pegawai lain yang disediakan Perseroan meliputi pengikutsertaan dalam BPJS Kesehatan, BPJS Ketenagakerjaan, *Medical Check Up, Family Gathering,* Jasa Produksi, Cuti, Fasilitas Kesehatan, dan Bantuan Uang Makan.

### Kebijakan dan Program Pensiun

Perseroan turut memperhatikan kesejahteraan pegawainya secara komprehensif, tak terkecuali bagi pegawai yang akan memasuki masa purna bakti. Perseroan telah mempersiapkan berbagai program masa purna bakti yang membantu pegawai dalam mempersiapkan masa pensiunnya, baik secara mental maupun finansial.

## EMPLOYEE WELFARE

### Remuneration

The Company considers the principles of fairness and competitiveness in implementing remuneration policies for employees, which are adjusted to internal factors, namely work value or position levels and external factors, namely employee wage regulations based on Regional Minimum Wages (UMR).

In addition to these internal and external factors, the Company does not rule out the possibility of additional remuneration for individuals by considering the results of the performance evaluation and achievement of the individual Key Performance Indicator (KPI). Feedback on performance appraisal and remuneration facilities provided transparently will be submitted to each individual Company as a reference in improving performance in the following year.

As agreed in the Collective Labor Agreement for 2019-2021, the remuneration structure of the Company's employees generally includes monthly income in the form of salaries and transportation allowances. In addition, employees also obtain other benefits such as holiday allowance (THR), leave allowance, and condolence assistance if an employee or his/her family experiences a disaster or passed away. Other forms of employee welfare provided by the Company include participation in BPJS Kesehatan, BPJS Ketenagakerjaan, Medical Check Up, Family Gathering, Production Services, Leave, Health Facilities, and Meal Allowance.

### Pension Program and Policy

The Company also takes into account the welfare of its employees comprehensively, including employees who are about to retire. The Company has prepared various retirement programs that help employees prepare for retirement, both mentally and financially.

Batas Usia Aktif Pegawai adalah masa kerja pegawai sejak awal masuk bekerja di Waskita Karya sampai dengan pegawai tersebut memasuki Masa Persiapan Pensiun (MPP). Masa Aktif Pegawai ditetapkan sampai dengan usia 55 (lima puluh lima) tahun. Pegawai yang memasuki usia pensiun akan ditawari untuk memperpanjang masa kerja apabila dibutuhkan Perseroan dan apabila pegawai tersebut bersedia untuk diperpanjang masa kerjanya, dengan masa perpanjangan diatur sebagai berikut:

Employee Active Age Limit is the employment period since the employee starts to work in pt Waskita Karya (Persero) Tbk until they enter into Pre-retirement Period. The Employee Active Period is set to 55 (fifty five) years of age. An employee entering the retirement period, if still required by the company and the employee is willing to extend his/her working period in accordance with the following terms:

| **Jabatan** / Position | **Perpanjangan Masa Kerja** / Extension | **Keterangan** / Description |
|---|---|---|
| *Senior Vice President*<br>*Vice President*<br>*Senior Expert* | Sampai dengan usia 58 tahun / up to 58 years old | Perpanjangan batas usia pensiun dilakukan maksimal 1 tahun, dapat dilanjutkan sampai dengan batas usia yang ditetapkan dengan mengacu pada hasil evaluasi kinerja pegawai dan kebutuhan perusahaan. / The extension of the retirement age is 1 year maximum, can be continued up to the specified age limit by referring to the results of employee performance evaluation and company needs. |
| *Manager*<br>*Project Manager*<br>*Expert* | Sampai dengan usia 57 tahun / up to 57 years old | |
| *Junior Expert*<br>*Operational Position* | Sampai dengan usia 56 tahun / up to 56 years old | |

Fasilitas yang diberikan Perseroan dalam menjamin kesejahteraan pegawai yang memasuki masa pensiun di antaranya:

1. Pembekalan Mental dan Peluang Pasca Kerja
   Dalam membekali kesiapan mental pegawai yang akan memasuki masa pensiun, Perseroan memberikan seminar dan sosialisasi peluang-peluang berwirausaha dengan mengundang narasumber dari pihak luar demi memotivasi pegawai dan berbagi pengalaman di masa pensiun.
2. Jaminan Sosial BPJS Ketenagakerjaan
   Perseroan menjalankan kewajibannya untuk memberikan perlindungan terhadap seluruh pegawai dengan mengikutsertakan pada program BPJS Ketenagakerjaan. Pegawai akan mendapatkan Jaminan Hari Tua (JHT), Jaminan Kecelakaan Kerja (JKK) dan Jaminan Kematian (JKm) dan Jaminan Pensiun (JP) dengan beban masing-masing sesuai dengan regulasi yang berlaku.
3. Jaminan Kesehatan BPJS Kesehatan
   Perseroan memberikan jaminan kesehatan kepada pegawai dengan mendaftarkan seluruh pegawai pada program BPJS Kesehatan.

The facilities provided by the Company in ensuring the welfare of employees who retire include:

1. Mental Briefing and Post-Work Opportunities
   In equipping the mental readiness of employees who will retire, the Company provides seminars and socialization of entrepreneurial opportunities by inviting external speakers to motivate employees and share experiences in retirement.

2. BPJS Ketenagakerjaan Social Security
   The Company carries out its obligation to provide protection for all employees by including the BPJS Ketenagakerjaan program. Employees will get Old Age Insurance (JHT), Work Accident Insurance (JKK) and Life Insurance (JKM). and Pension Insurance (IP) with respective expenses according to the prevailing regulations.

3. BPJS Kesehatan Health Insurance
   The Company provides health insurance to employees by registering all employees in the BPJS Kesehatan program.

### Rencana Pengembangan *Human Capital* 2020

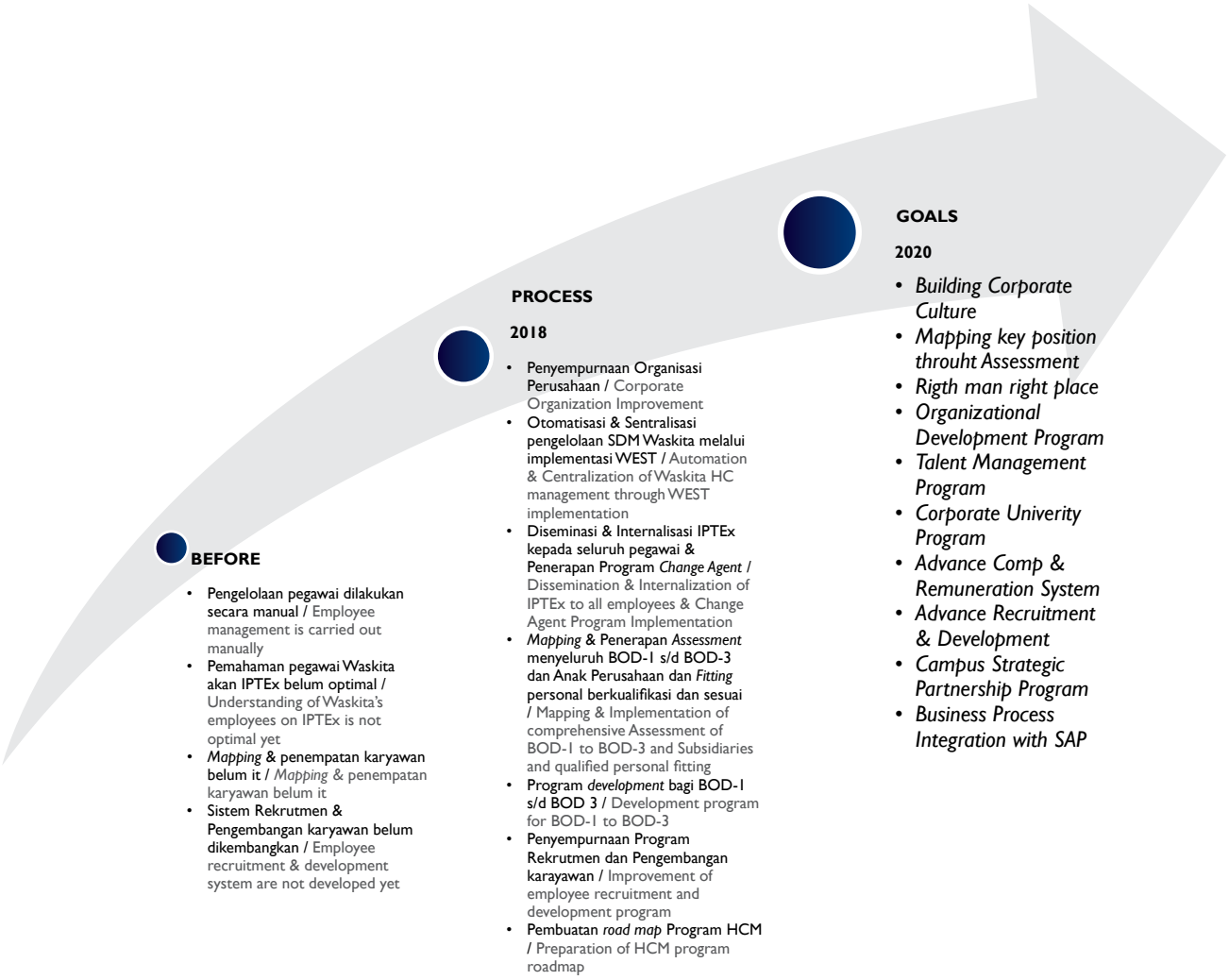
Mengacu pada *Roadmap* Pengelolaan *Human Capital* yang ditetapkan, pada tahun 2020 Perseroan akan melanjutkan fase baru yakni Pengembangan Berkelanjutan 2019-2024 dengan berfokus pada penciptaan *value* sistem manajemen SDM berkelanjutan, penyiapan pemimpin menghadapi tantangan baru, pengembangan rencana strategis baru 2016-2020, dan persiapan menghadapi siklus kedua. Upaya tersebut bertujuan untuk menjadi pusat keunggulan bagi pengembangan SDM yang kompeten di bidang industri konstruksi, rekayasa, investasi infrastruktur dan *realty*.

### Human Capital Development Plan for 2020

Referring to the determined Human Capital Management Roadmap, in 2020 the Company will continue a new phase of Sustainable Development 2019-2024 by focusing on creating value for sustainable HC management system, preparing leaders for new challenges, developing new strategic plans for 2016-2020, and preparing to face the second cycle. The effort aims to become a center of excellence for the development of competent human resources in the construction, engineering, infrastructure and realty investment industries.

Berdasarkan target dan fokus yang tercantum pada *roadmap* tersebut, Perseroan telah menetapkan sejumlah rencana strategis dan program kerja untuk direalisasikan pada tahun 2020, sebagaimana tercantum pada skema Transformasi HCM sebagai berikut:

Based on the targets and focus listed in the roadmap, the Company has established a number of strategic plans and work programs to be realized in 2020, as listed in the following HCM Transformation scheme:




Di tahun 2020, Perseroan berupaya mewujudkan tujuannya untuk membangun SDM, menyiapkan masa depannya, dan menjadi partner strategis bagi pimpinan puncak melalui sejumlah program dan strategi yang dikemas dalam *roadmap* Transformasi HCM, di antaranya melalui pengembangan Budaya Perusahaan, pemetaan posisi kunci melalui pelaksanaan *assessment* melalui assessment center, penempatan pegawai berbasis *right man right place,* program pengembangan organisasi, manajemen talenta, program *Corporate University,* pengembangan sistem remunerasi lanjutan, pengembangan rekrutmen lanjutan, program kemitraan strategis dengan kampus, dan integrasi bisnis proses dengan SAP.

In 2020, the Company will strive to realize its objectives to develop human resources, prepare its future, and become a strategic partner for top leaders through a number of programs and strategies that are packaged in the HCM Transformation roadmap, among others through the development of Corporate Culture, mapping of key positions by conducting assessments, placing right man right place based employees, organizational development programs, talent management, Corporate University programs, advanced remuneration system development, advanced recruitment development, strategic partnership programs with campuses, and business process integration with SAP.

# TEKNOLOGI INFORMASI

## Information Technology

Perkembangan bisnis di industri yang kian pesat menuntut Perseroan untuk menyempurnakan sendi-sendi bisnis serta mengoptimalkan fungsi-fungsi strategis dalam menjalankan kelangsungan usahanya. Dalam hal ini, kehadiran Teknologi Informasi (TI) tidak lagi dianggap sebagai fungsi pelengkap kegiatan operasional melainkan turut berperan fungsional dalam menjaga efisiensi, akurasi, dan daya tanggap Perseroan terhadap pemecahan masalah dan keberhasilan proses bisnis Perseroan. Tidak hanya itu, penerapan TI secara komprehensif mampu menjaga relevansi Perseroan di tengah persaingan industri yang kompetitif yang pada gilirannya mampu mengoptimalkan nilai tambah secara berkelanjutan.

Business development in the increasingly rapid industry requires the Company to improve business elements and optimize strategic functions in carrying out its business. In this case, the presence of Information Technology (IT) is no longer considered as a complementary function of operational activities but also plays a functional role in maintaining the efficiency, accuracy, and responsiveness of the Company towards problem solving and the success of the Company's business processes. Not only that, the comprehensive application of IT is able to maintain the relevance of the Company in the midst of competitive industrial competition which in turn is able to optimize added value on an ongoing basis.

Dalam memelihara efektivitas dan efisiensi TI, Perseroan mengedepankan inovasi berkelanjutan yang senantiasa mempertimbangkan kebutuhan bisnis Perseroan pada lini operasional maupun fungsional. Didukung oleh mekanisme evaluasi yang komprehensif, kehadiran SDM di bidang TI yang kompeten, serta perencanaan yang matang, Perseroan dapat bergerak progresif menuju pencapaian visi misi serta tujuan-tujuan bisnis yang telah ditetapkan.

In maintaining IT effectiveness and efficiency, the Company prioritizes continuous innovation that always considers the Company's business needs in operational and functional lines. Supported by a comprehensive evaluation mechanism, the presence of competent HC in the IT field, as well as careful planning, the Company can progress to achieve its vision and mission as well as business goals.

### *Roadmap* Pengembangan Teknologi Informasi

Penetapan *roadmap* memungkinkan Perseroan untuk mengukur arah pengembangan TI secara lebih matang dan terukur. Penyusunan *roadmap* didasarkan pada kebutuhan Perseroan untuk memperkuat fondasi bisnis yang dijalankan.

### Information Technology Development Roadmap

Roadmap enables the Company to measure IT development in a well and accurate manner. Development of roadmap is based on the Company's needs to strengthen the existing business foundation.

**Terintegrasi** / Integrated

- Aplikasi didesain untuk dapat beroperasi secara menggunakan *framework* WIDE (Waskita Integrated Digital Enterprise) /
  The application is designed to operate in an integrated manner framework (WIDE - Waskita Integrated Digital Enterprise)

**Kolaborasi** / Collaboration

- Memudahkan proses konsolidasi dan rekonsiliasi data antar aplikasi dan mengintegrasikan beberapa fungsi /
  Facilitate the process of consolidating and reconciling data between applications and integrating several functions

***Web & Mobile Compatibility***

- Aplikasi berbasiskan *web responsive* yang dapat menyesuaikan di lingkungan *mobile* /
  Responsive web-based application that can adjust in a mobile environment

***Online***

- Data dan pertukarannya jika diperlukan dapat beroperasi mendekati *real time online* /
  If needed, data and the exchanges can operate close to real time online

***Dashboard Management***

- Pengembangan aplikasi diarahkan untuk mendukung kebutuhan data di dalam *Dashboard Management* /
  Application development is directed to support data requirements in the Dashboard Management

## PENGELOLA TEKNOLOGI INFORMASI

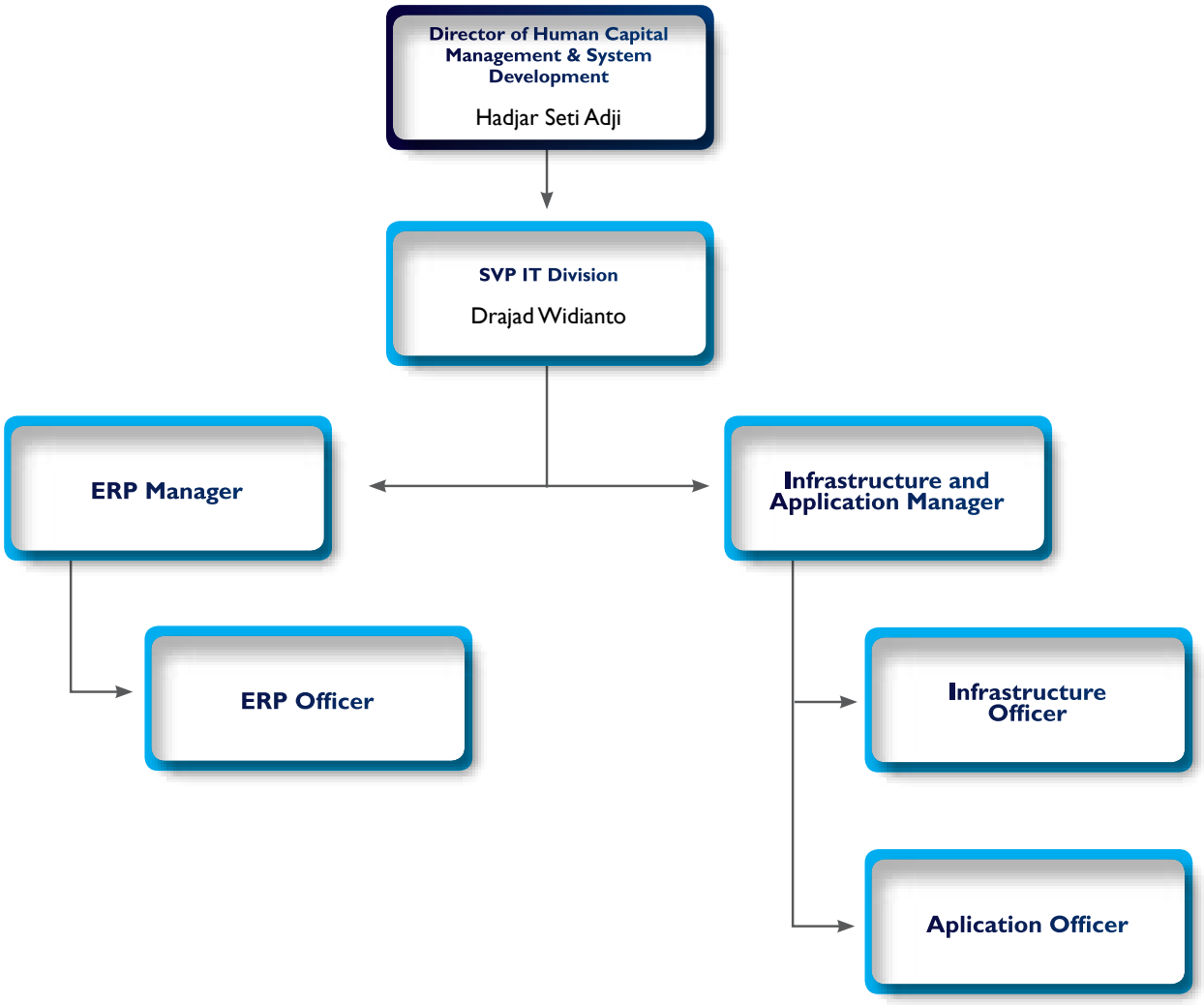
*Information Technology Division* merupakan divisi yang bertanggung jawab dalam merencanakan, mengelola, mengembangkan, dan mengevaluasi kebijakan dan program TI, termasuk pengembangan aplikasi inti (ERP) dan aplikasi pendukung lainnya/*Line of Business* (LOB) beserta infrastruktur sistem TI di dalamnya. *Information Technology Division* diketuai oleh seorang *Senior Vice President* yang bertanggungjawab langsung kepada *Director of Human Capital Management & System Development.*

## INFORMATION TECHNOLOGY MANAGEMENT

Information Technology Division is the division that is responsible for planning, managing, developing, and evaluating IT policies and programs, including the development of core applications (ERP) and other supporting applications/Line of Business (LOB) and IT system Infrastructure in it. The Information Technology Division is chaired by a Senior Vice President who is responsible directly to the Director of Human Capital Management & System Development.

## STRUKTUR ORGANISASI *INFORMATION TECHNOLOGY DIVISION* - DIREKTORAT *HUMAN CAPITAL MANAGEMENT & SYSTEM DEVELOPMENT*

## ORGANIZATION STRUCTURE OF INFORMATION TECHNOLOGY DIVISION – DIRECTORATE OF HUMAN CAPITAL MANAGEMENT & SYSTEM DEVELOPMENT




**Profil SVP *IT Division*** / **Profile of SVP IT Division**

| | |
|---|---|
| **Drajad Widianto** | Profil Bapak Drajad Widianto telah disajikan pada bab 'Profil Perusahaan', sub bab 'Profil Pejabat *Corporate Office*'. / Profile of Mr. Drajad Widianto has been presented on 'Company Profile' chapter, 'Corporate Office Officials Profile' sub-chapter. |

## TUGAS DAN TANGGUNG JAWAB *INFORMATION TECHNOLOGY DIVISION*

Fungsi *Information Technology Division* bertujuan untuk merencanakan, mengembangkan, mengoordinasikan, dan mengevaluasi layanan dan dukungan teknis dalam pengembangan sistem TI untuk menunjang aktivitas bisnis dan operasional Perusahaan sesuai dengan koridor pencapaian target dan kebutuhan bisnis korporasi. Penyediaan layanan dan dukungan diberikan kepada seluruh pegawai dengan mengidentifikasi, meneliti, dan memecahkan masalah-masalah teknis yang berhubungan dengan perangkat keras dan perangkat lunak komputer, termasuk penyediaan data dan pemberian bantuan informasi melalui sistem informasi, jaringan (*network*) dan sistem komunikasi.

Uraian lebih lanjut terkait tugas dan tanggung jawab *Information Technology Division* sebagai berikut:

1. Mengembangkan kebijakan, prosedur, dan standar TI untuk Grup Waskita;
2. Memberikan dukungan teknis dalam sistem TI, terutama implementasi ERP terhadap Grup Waskita (termasuk Unit Bisnis dan Anak Perusahaan apabila diperlukan);
3. Menyediakan data, sistem informasi, jaringan, dan sistem komunikasi bagi Grup Waskita;
4. Memastikan keamanan komunikasi data dan informasi perusahaan sesuai dengan standar yang berlaku;
5. Melaksanakan kegiatan umum strategis dan operasional TI serta pengadaan TI.

## DUTIES AND RESPONSIBILITIES OF INFORMATION TECHNOLOGY DIVISION

The Information Technology Division aims to plan, develop, coordinate, and evaluate services and technical support in developing IT system to support the Company's business and operational activities in accordance with the corridor of achieving corporate targets and business needs. The provision of services and support is given to all employees by identifying, researching, and solving technical problems related to computer hardware and software, including the provision of data and the provision of information assistance through information system, networks, and communication systems.

Further description regarding the duties and responsibilities of the Information Technology Division are as follows:

1. Develop policies, procedures and IT standards for the Waskita Group.
2. Provide technical support in IT system, particularly in ERP implementation, to Waskita Group (including Business Units and Subsidiaries if required).
3. Provide data, information system, networks and communication system for the Waskita Group.
4. Ensure the security of data communications and company information in accordance with applicable standards.
5. Implement IT strategic & operational activities, and IT procurement.

## IMPLEMENTASI PENGEMBANGAN TEKNOLOGI INFORMASI TAHUN 2019

Selama tahun 2019, Perseroan telah melaksanakan rencana dan program kerja pengembangan TI dengan mengacu pada *roadmap* TI yang ditetapkan. Program dan inisiatif pengembangan TI selama tahun 2019 disajikan dalam tabel berikut.

## IMPLEMENTATION OF INFORMATION TECHNOLOGY DEVELOPMENT IN 2019

Throughout 2019, the Company implemented IT development work program and plan by referring to the established IT roadmap. IT development initiatives and programs in 2019 are presented in the table below.

| **Nama Inisiatif** / Initiatives | **Deskripsi** / Description |
|---|---|
| Implementasi ERP SAP S/4 HANA / Implementation of ERP SAP S/4 HANA | Merupakan proses re-implementasi *ERP System* dari sebelumnya menggunakan ERP *Dynamic AX* menjadi ERP SAP S/4 HANA sebagai langkah ERP Holding BUMN Karya. Modul yang diimplementasikan, antara lain FI (*Finance*), CO (*Controlling*), PS (*Project System*), SD (*Sales & Distribution*), MM (*Material Management*), BPC (*Business Planning & Consolidation*), BI (*Business Intelligence*), dan HCM (*Human Capital Management*). / The process of re-implementing ERP System from previous ERP Dynamic AX to ERP SAP S/4 HANA as the ERP Holding step of BUMN Karya. The implemented modules include FI (Finance), CO (Controlling), PS (Project System), SD (Sales & Distribution), MM (Material Management), BPC (Business Planning & Consolidation), BI (Business Intelligence), and HCM (Human Capital Management). |
| Implementasi *Identity Management System* / Implementation of Identity Management System | Membangun *platform Identity Management* sebagai langkah awal untuk membentuk *platform Single Sign On*, di mana untuk *log in* dan masuk ke dalam aplikasi Waskita wajib menggunakan *Single User ID* dan *password* terintegrasi. / Building the Identity Management platform as a first step to form the Single Sign On platform, in which to log in and enter the Waskita application is required to use an integrated Single User ID and password. |
| Pembangunan Pusat *Repository* Dokumen Terintegrasi / Development of Repository Center for Integrated Documents | Membangun pusat *Repository* Dokumen Digital Perusahaan yang terintegrasi dengan Aplikasi Pendukung (LOB – *Line of Business*) serta memudahkan pengelolaan dan penyimpanan Dokumen Digital. / Building the Company's Digital Document Repository center that is integrated with the Support Application (LOB - Line of Business) and facilitate the management and storage of Digital Documents. |

**Fokus Pengelolaan Teknologi Informasi Tahun 2019**

Fokus pengelolaan teknologi informasi selama tahun 2019 yaitu melanjutkan proses implementasi ERP SAP S/4 HANA di Level Korporat yang sebelumnya telah diinisiasi pada Triwulan IV – 2018 dan membangun fondasi Sistem Terintegrasi WIDE (Waskita *Integrated Digital Enterprise*), yang meliputi:

1. Implementasi ERP SAP S/4 HANA
2. Mempersiapkan Infrastruktur Pendukung ERP SAP S/4 HANA
3. Proses migrasi data dari sistem ERP sebelumnya
4. Melakukan pendampingan selama proses implementasi dan piloting (*Double Entry*)
5. Melakukan pelatihan bagi *Key User, User* dan Pengembang di internal
6. Pembangunan Sistem Identity Management dan *Single Sign On*
7. Pembangunan Pusat *Repository* Dokumen Terintegrasi

**Focus of Information Technology Management in 2019**

The focus of information technology management throughout 2019 is to continue the ERP S/4 HANA implementation process at the Corporate Level which was previously initiated in Quarter IV - 2018 and build the foundation of the WIDE Integrated System (Waskita Integrated Digital Enterprise), which includes:

1. Implementation of ERP SAP S/4 HANA
2. Preparing ERP S/4 HANA Support Infrastructure
3. Data migration process from the previous ERP system
4. Assist during the implementation and piloting process (Double Entry)
5. Conduct training for Key Users, Users, and Developers internally
6. Development of Identity Management Systems and Single Sign On
7. Development of an Integrated Document Repository Center

## PENGEMBANGAN SDM DI BIDANG TEKNOLOGI INFORMASI

Pengembangan teknologi informasi yang dijalankan Perseroan senantiasa diseimbangkan dengan pengembangan kompetensi SDM di bidang TI. Hal ini dimaksudkan untuk mempersiapkan sumber daya manusia yang kompeten dan mampu beradaptasi dengan perkembangan teknologi, baik dari segi pengetahuan maupun keterampilannya.

## DEVELOPMENT OF HC IN INFORMATION TECHNOLOGY FIELD

The development of information technology carried out by the Company is always balanced with the development of HC competencies in the IT field. This is intended to prepare competent human resources and able to adapt to technological developments, both in terms of knowledge and skills.

Selama tahun 2019, Perseroan telah melakukan pelatihan dan pengembangan kompetensi SDM TI dengan uraian disajikan pada tabel di bawah ini.

Throughout 2019, the Company conducted training and development of IT HC competencies with the description presented in the table below.

| **Judul Pelatihan** / Training | **Tanggal Pelatihan** / Date of Training | **Jumlah Personil TI** / Total IT Personnel |
|---|---|---|
| Pelatihan Microsoft Office 365 / Training on Microsoft Office 365 | 21 Januari 2019 / January 21, 2019 | 4 orang / 4 personnel |
| Pelatihan E-Manrisk untuk Staff Risk Officer Corporate Office / Training on E-Manrisk for Corporate Office Risk Officer Staff | 24 Mei 2019 / May 24, 2019 | 1 orang / 1 personnel |
| Pelatihan Strategi Keamanan Siber: Penanganan, pencegahan, dan penanggulangan serangan Siber pada Perusahaan / Training on Cyber Security Strategy: Handling, Prevention, and countermeasure on cyber attack in Company | 19-20 Juni 2019 / June 19-20, 2019 | 3 orang / 3 personnel |
| Training Solution Manager (SOLMAN) SAP S/4 HANA | 10 Juli 2019 / July 10, 2019 | 8 orang / 8 personnel |
| Pelatihan Transfer Knowledge SAP S/4 HANA / Training on Transfer Knowledge SAP S/4 HANA | 15 Agustus 2019 – 03 September 2019 / August 15, 2019 - September 03, 2019 | 13 orang / 13 personnel |
| Pelatihan Business Excellence / Business Excellence Training | 2-3 September 2019 / September 2-3, 2019 | 2 orang / 2 personnel |
| Pelatihan ERP SAP S/4 HANA / ERP SAP S/4 HANA Training | 30 September – 1 Oktober 2019 / September 30 - October 1, 2019 | 4 orang / 4 personnel |
| Pelatihan IT Master Plan / IT Master Plan Training | 7-9 Oktober 2019 / October 7-9, 2019 | 1 orang / 1 personnel |
| *Safety Leadership Training* | 22 Oktober 2019 / October 22, 2019 | 1 orang / 1 personnel |
| Pelatihan Manajemen Risiko Sesuai PW-MR Th 2019 / Risk Management Training according to PW-MR 2019 | 30 Oktober 2019 / October 30, 2019 | 1 orang / 1 personnel |
| Pelatihan UAT Aplikasi Waskita Risk Management (WaRM) / Training on Waskita Risk Management (WaRM) Application UAT | 2 Desember 2019 / December 2, 2019 | 1 orang / 1 personnel |
| End User Training (EUT) SAP S/4 HANA Modul Pertanggungjawaban (PTJ) / End User Training (EUT) SAP S/4 HANA Accountability Module (PTJ) | 18 Desember 2019 / December 18, 2019 | 1 orang / 1 personnel |

## TATA KELOLA TEKNOLOGI INFORMASI

Dalam menjalankan komitmennya terhadap penerapan best practices Good Corporate Governance (GCG) pada setiap proses bisnis yang dijalankan, Perseroan memiliki pedoman Tata Kelola TI berdasarkan Peraturan Menteri BUMN Nomor PER-02/MBU/02/2018 tentang Prinsip Tata Kelola Teknologi Informasi Kementerian Badan Usaha Milik Negara, regulasi eksternal relevan lainnya, serta peraturan internal Perusahaan.

## INFORMATION TECHNOLOGY GOVERNANCE

In carrying out its commitment to implementing the best practices of Good Corporate Governance (GCG) in every business process, the Company has IT Governance guidelines based on Regulation of SOE Minister No. PER-02/MBU/02/2018 concerning Information Technology Governance Principles of Ministry of State-Owned Enterprises, other relevant external regulations, and internal company regulations.

## INVESTASI TEKNOLOGI INFORMASI

Investasi pada pengembangan teknologi informasi ditempatkan sebagai kebutuhan yang wajib dilakukan dengan asumsi bahwa penerapan TI yang tepat dan terukur mampu menciptakan proses bisnis yang lebih efektif, efisien, dan produktif. Sepanjang tahun 2019, Perseroan merealisasikan investasi di bidang TI sebesar Rp65,9 miliar, menurun dibandingkan tahun 2018 sebesar Rp76,48 miliar. Nilai investasi tersebut sebagian besar merupakan carry over dari Anggaran Investasi Implementasi ERP yang perencanaan

## INVESTMENT IN INFORMATION TECHNOLOGY

Investment in information technology development is placed as a necessity that must be done with the assumption that the application of appropriate and measurable IT can create business processes that are more effective, efficient, and productive. Throughout 2019, the Company realized investment in IT amounting to Rp65.9 billion, a decrease compared to that of 2018 at Rp76.48 billion. The investment value is largely a carry over of the ERP Implementation Investment Budget which was

dan pengadaannya dilakukan pada tahun 2018 silam. Investasi yang dilakukan menekankan pada Implementasi ERP SAP S/4 HANA untuk mengintegrasikan Proses Bisnis Perseroan.

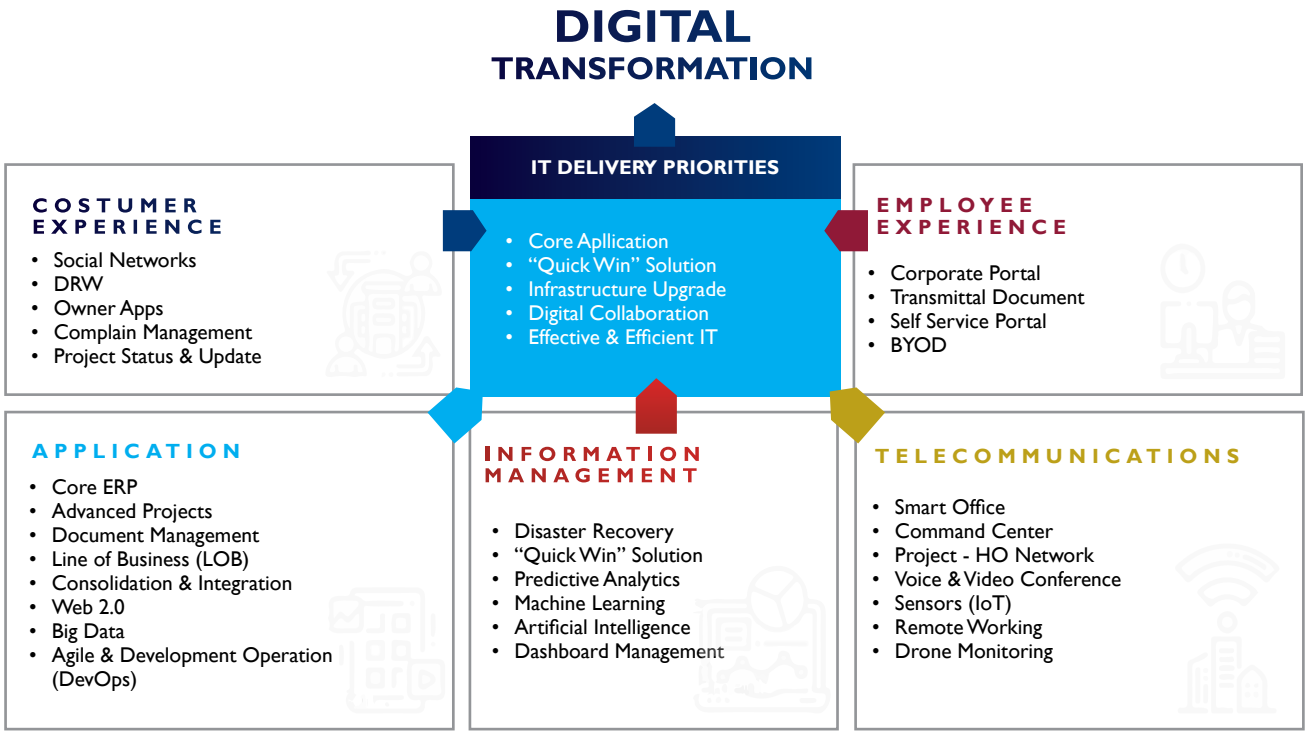
planned and procured in 2018. The investment made emphasizes on the Implementation of ERP SAP S/4 HANA to integrate the Company's Business Processes.

## RENCANA PENGEMBANGAN TEKNOLOGI INFORMASI TAHUN 2020

Berkaca dari masterplan TI 2020 – 2024, pengembangan dan pemanfaatan TI diarahkan pada inisiatif Perseroan dalam menyambut era transformasi digital (*Digital Transformation*). Pemanfaatan TI ke depan dirancang untuk menyediakan prioritas solusi melalui aplikasi-aplikasi inti (*core application*), penyempurnaan infrastruktur penunjang TI, kolaborasi elemen atau sumber daya digital, dan peningkatan efisiensi dan efektivitas operasional bisnis TI.

## INFORMATION TECHNOLOGY DEVELOPMENT PLAN FOR 2020

Reflecting on the IT Master Plan 2020 - 2024, the development and utilization of IT is directed at the Company's initiative in welcoming the era of Digital Transformation. Future use of IT is designed to provide priority solutions through core applications, improvement of IT supporting infrastructure, collaboration of elements or digital resources, and increase the efficiency and effectiveness of IT business operations.




Dari masterplan TI yang telah dirancang, fokus dukungan terhadap transformasi digital mencakup 5 (lima) aspek, yaitu *customer, employee, application/system, information management*, dan *telecommunication*.

From the IT master plan that has been designed, the focus of support for digital transformation includes 5 (five) aspects, namely customer, employee, application/system, information management, and telecommunication.

Pada tahun 2020, Perseroan berencana untuk melanjutkan proses integrasi sistemnya di bawah payung platform WIDE (Waskita Integrated Digital Enterprise). Proses integrasi dilakukan ke dalam core system Perseroan, yaitu ERP SAP S/4 HANA, yang akan mengintegrasikan seluruh aplikasi yang memiliki data terstruktur. Selain itu, proses integrasi juga dilakukan terhadap data yang belum terstruktur seperti media file digital ke dalam aplikasi DMS (Document Management System).

In 2020, the Company plans to continue its system integration process under the framework of the WIDE (Waskita Integrated Digital Enterprise) platform. The integration process is carried out into the Company's core system, ERP SAP S/4 HANA, which will integrate all applications that have structured data. In addition, the integration process is also carried out on unstructured data such as digital media files into the DMS (Document Management System) application.

# SISTEM TEKNOLOGI, RISET & PENGEMBANGAN

## Technology System, Research & Development

Revolusi Industri 4.0 menuntut Perseroan untuk kian memperkuat kejelian dalam menilik potensi pengembangan serta relevansi dengan perkembangan industri yang dinamis. Demi mendukung tujuan tersebut, Perseroan mengerahkan kapabilitas dan sumber daya yang dimiliki untuk terus memperbarui sistem teknologi secara komprehensif dan optimalisasi fungsi riset dan pengembangan, khususnya pengembangan teknologi di bidang konstruksi dan arsitektur.

Pendekatan fungsional dan strategis khususnya di bidang konstruksi dan arsitektur telah diimplementasikan melalui berbagai inovasi teknologi, pembaruan *hardware* dan *software*, serta pengembangan kompetensi SDM terkait perencanaan, pelaksanaan, hingga pengelolaan bangunan. Waskita dalam hal ini memfokuskan diri pada implementasi *Building Information Modelling* (BIM) sebagai fitur penunjang proses konstruksi baik terkait informasi data, penyusunan konsep, penentuan siklus umur, hingga demolisi.

## PENGELOLA SISTEM TEKNOLOGI, RISET & PENGEMBANGAN

Pengelolaan Sistem Teknologi, Riset dan Pengembangan merupakan tanggung jawab *System, Technology & Research Division* yang berada di bawah *Director of Human Capital Management & System*

The Industrial Revolution 4.0 requires the Company to increasingly strengthen its foresight in view of the development potential and relevance to the dynamic development of the industry. To support this goal, the Company deploys its capabilities and resources to continually update technology systems comprehensively and optimize research and development functions, specifically technology development in the field of construction and architecture.

Functional and strategic approaches, especially in the field of construction and architecture have been implemented through various technological innovations, hardware and software updates, as well as the development of HR competencies related to planning, implementing, to managing building. In this case, Waskita focused on implementing Building Information Modeling (BIM) as a supporting feature of the construction process both in terms of data information, conceptualization, age cycle determination, and demolition.

## MANAGEMENT OF TECHNOLOGY, RESEARCH & DEVELOPMENT SYSTEMS

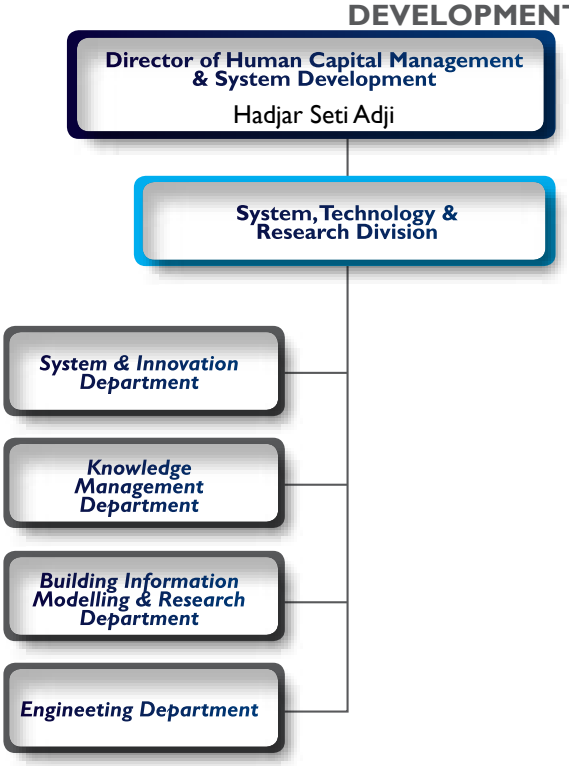
Management of Technology, Research and Development System is the responsibility of the System, Technology & Research Division which is under the Director of Human Capital Management &

*Development*. Dalam hal ini, *System, Technology & Research Division* bertanggung jawab atas perumusan, pengembangan, pengelolaan dan pemantauan terhadap sistem dan teknologi yang ada di Perusahaan dan melakukan pengelolaan terhadap pengetahuan dan inovasi di Perusahaan.

System Development. In this case, the System, Technology & Research Division is responsible for the formulation, development, management, and monitoring of systems and technologies in the Company and managing knowledge and innovation in the Company.

## STRUKTUR ORGANISASI *SYSTEM, TECHNOLOGY & RESEARCH DIVISION* - DIREKTORAT *HUMAN CAPITAL MANAGEMENT & SYSTEM DEVELOPMENT*

## ORGANIZATIONAL STRUCTURE OF SYSTEM, TECHNOLOGY & RESEARCH DIVISION - DIRECTORATE OF HUMAN CAPITAL MANAGEMENT & SYSTEM DEVELOPMENT




## RUANG LINGKUP IMPLEMENTASI *BUILDING INFORMATION MODELLING* (BIM)

Perseroan terus berupaya memperbarui sistem dan teknologi di bidang Arsitektur, *Engineering,* dan *Construction* dengan memperhatikan perkembangan kebijakan, proses, infrastruktur hingga perangkat teknologi yang mendukung pengerjaan serta mengoptimalkan produktivitas proyek. Pada tahun 2019, Perseroan telah mengimplementasikan *Building Information Modelling* (BIM) sebagai infrastruktur pendukung kolaborasi dan integrasi desain bangunan melalui model digital. Penerapan BIM diorientasikan pada peningkatan efisiensi dan efektivitas dari segi biaya, waktu pelaksanaan, serta akurasi konstruksi virtual.

Implementasi BIM yang berada di bawah tanggung jawab *Building Information Modelling & Research Development* dijalankan dengan mengacu pada *strategic planning* berprinsip "Terstruktur, Sistematis,

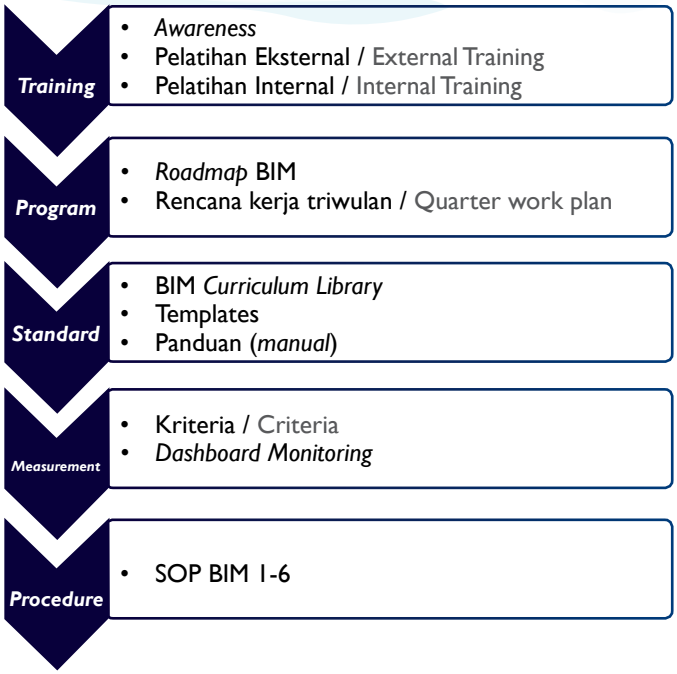
## SCOPE OF BUILDING INFORMATION MODELING (BIM)

The Company continues to update its system and technology in the fields of Architecture, Engineering, and Construction by taking into account development in policies, processes, infrastructure and technology devices that support workmanship and optimize project productivity. In 2019, the Company implemented Building Information Modeling (BIM) as a supporting infrastructure for collaboration and integration of building designs through digital models. The implementation of BIM is oriented to increasing efficiency and effectiveness in terms of cost, implementation time, and accuracy of virtual construction.

The implementation of BIM under the responsibility of Building Information Modeling & Research Development is carried out by referring to the "Structured, Systematic, and Massive" strategic

dan Masif" yang telah ditetapkan, yang diuraikan dalam skema sebagai berikut:

planning that has been determined, which is described in the scheme as follows:




## FOKUS PENGEMBANGAN BIM TAHUN 2019

Fokus pengembangan *Building Information Modelling* (BIM) di tahun 2019 mengacu pada program yang ditetapkan dalam *roadmap* implementasi dan pengelolaan BIM 2019-2024, di mana pada tahun 2019 diorientasikan pada program dan kegiatan sebagai berikut:

1. **Riset dan Implementasi Teknologi Termutakhir**
   a. Pengembangan 3D Printer Mortar Skala 1:1 untuk konstruksi;
   b. Pembuatan aplikasi Waskita Integrated Network (WIN), platform kolaborasi untuk dokumentasi dan koordinasi manajemen data proyek;
   c. Pengembangan RFID (Radio Frequency ID) untuk manajemen material.
2. **Pengembangan Sumber Daya Manusia**
   a. Sertifikasi & jenjang Karir Personil BIM Waskita;
   b. Implementasi Digitalisasi Konstruksi ( BIM ) untuk pelaksanaan proyek di lapangan (BIM to field);
   c. Training for Trainers (ToT) untuk personil BIM Waskita;
   d. Pembuatan dan penetapan standar persyaratan dalam penerapan BIM di Waskita;
   e. Inisiasi Koordinasi & Kolaborasi Data dengan BIM (BIM Level 2).
3. **Infrastruktur penunjang**
   Pembangunan ruang pamer digital (Future Pod), sebagai showcase teknologi 4.0 Waskita.

## BIM DEVELOPMENT FOCUS IN 2019

The focus of developing Building Information Modeling (BIM) in 2019 refers to the program specified in the BIM 2019-2024 implementation and management roadmap, which in 2019 was oriented to the following programs and activities:

1. **Research and Implementation of the Latest Technology**
   a. Development of a 1: 1 Scale Mortar 3D Printer for construction;
   b. Development of Waskita Integrated Network (WIN) application, a collaboration platform for documentation and coordination of project data management;
   c. Development of RFID (Radio Frequency ID) for material management.
2. **Human Capital Development**
   a. BIM Waskita Personnel Certification & Career Paths;
   b. Implementation of Construction Digitalization (BIM) for project implementation in the field (BIM to field);
   c. Training for Trainers (ToT) for BIM Waskita personnel;
   d. Preparing and setting standard requirements in the application of BIM in Waskita;
   e. Initiation of Data Coordination & Collaboration with BIM (BIM Level 2).
3. **Supporting infrastructure**
   Development of a digital showroom (Future Pod), as a showcase for Waskita 4.0 technology.

## INVESTASI *BUILDING INFORMATION MODELLING* (BIM) TAHUN 2019

Selama tahun 2019, implementasi BIM di lingkungan Perseroan telah ditunjang oleh berbagai sumber daya dan investasi, baik berupa SDM, pelatihan dan pengembangan kompetensi, tender proyek, kolaborator, dan perangkat yang dimiliki. Informasi mengenai sumber daya dan investasi BIM yang dimiliki pada tahun 2019 disajikan dalam tabel berikut:

## BUILDING INFORMATION MODELING (BIM) INVESTMENT IN 2019

Throughout 2019, the implementation of BIM in the Company's environment has been supported by a variety of resources and investments, both in the form of human resources, training and competency development, project tenders, collaborators, and devices. Information on BIM resources and investments owned in 2019 is presented in the following table:

| **Investasi BIM** / BIM Investment | **Jumlah Pelaksanaan** / Total Implementation |
|---|---|
| *In House Training* | 1.360 jam / 1,360 hours |
| *External Training* | 350 jam / 350 hours |
| BIM *Curriculum, Standard & Manual* | 1.000 halaman / 1,000 hours |
| Peserta Pelatihan *Engineer BIM* / *Engineer BIM Training Participants* | 300 orang / 300 hours |
| Kolaborator BIM / BIM Collaborator | 150 orang / 150 personnel |
| Jumlah Tender Proposal BIM / Total BIM Proposal Tender | 75 proyek / 75 projects |
| Proyek BIM yang Berlangsung / Ongoing BUM Project | 25 proyek / 25 projects |
| Lisensi *Software* BIM / BIM Software License | 120 lisensi / 120 licenses |
| Kolaborator *Common Data Environment* (CDE) / Common Data Environment (CDE) Collaborator | *300 user* / 300 users |
| Perangkat Keras (*Hardware*) yang Dimiliki / Hardware owned by the Company | HoloLens, VR *Headsets, Smart Boards* |
| Alat Pendukung / Supporting Equipment | *Laser Scanners*, LIDAR, *Fixed Wing Drones, Rotary Drones, GPS Geodetics* |

## RENCANA PENGELOLAAN DAN PENGEMBANGAN BIM TAHUN 2020

Riset dan Implementasi Teknologi Termutakhir

1. Kelanjutan pengembangan 3D Printer mortar;
2. Pengembangan Drone untuk Konstruksi dengan kemampuan Artifical Intelligence;
3. Kelanjutan pelaksanaan Sertifikasi & Jenjang karir personil BIM Waskita;
4. Kelanjutan program implementasi BIM untuk kebutuhan proyek dilapangan (BIM to Field);
5. Kelanjutan program *Training for Trainers* (ToT) untuk personil BIM Waskita;
6. Kelanjutan poengembangan aplikasi Waskita *Integrated Network* (WIN) yang berfokus pada implementasi Engineering & Construction yang lebih luas;
7. Evaluasi infrastruktur Kontruksi Digital BIM agar sinergi dengan roadmap IT untuk intergrasi data yang lebih baik;
8. Inisiasi kepatuhan BIM data *Management code* dengan acuan iBIMI dan ISO 19650;
9. Inisiasi penerapan Intergrasi data Konstruksi Digital BIM ke *Enterprise Resource Planning* (ERP) .

## BIM DEVELOPMENT AND MANAGEMENT PLAN FOR 2020

Research and Implementation of the Latest Technology

1. Continuing the development of 3D Mortar Printer;
2. Developing Drones for Construction with Artificial Intelligence capabilities;
3. Continuing the implementation of Waskita BIM personnel & career paths;
4. Continuing the BIM implementation program for project needs in the field (BIM to Field);
5. Continuing the Training for Trainers (ToT) program for BIM Waskita personnel;
6. Continuing the development of the Waskita Integrated Network (WIN) application that focuses on broader Engineering & Construction implementation;
7. Evaluating the BIM Digital Construction infrastructure to synergize with the IT roadmap for better data integration;
8. Initiating BIM data Management code compliance with iBIMI and ISO 19650 references;
9. Initiating the implementation of BIM Digital Construction Data Integration to Enterprise Resource Planning (ERP).

# 05

# ANALISIS DAN PEMBAHASAN MANAJEMEN

## MANAGEMENT DISSCUSION AND ANALYSIS

**Pada tahun 2019, jumlah Ekuitas sebesar Rp29.118,47 miliar, meningkat 0,80% atau setara dengan Rp231,25 miliar bila dibandingkan tahun 2018 sebesar Rp28.887,12 miliar. Peningkatan tersebut berasal dari kenaikan Saldo Laba yang Telah Ditentukan Penggunaannya sebesar 5,61% atau setara dengan Rp88,90 miliar dan kenaikan Ekuitas yang Dapat Diatribusikan kepada Kepentingan Non Pengendali sebesar 3,22% atau setara dengan Rp350,06 miliar sampai dengan akhir tahun 2019.**

*Total Equity of the Company in 2019 amounted to Rp29,118.47 billion, increased by 0.80% or equal to Rp231.35 billion compared to that of 2018 at Rp28,887.12 billion. Such increase came from higher Appropriated Retained Earnings by 5.61% or equal to Rp88.90 billion and increase in Equity Attributable to Non-Controlling Interest by 3.22% or equal to Rp350.06 billion as of the end of 2019.*

# ANALISIS DAN PEMBAHASAN MANAJEMEN

Management Disscusion and Analysis

## TINJAUAN UMUM

### Tinjauan Ekonomi Global

Pertumbuhan ekonomi global di tahun 2019 diestimasikan berada pada level 2,4% oleh Bank Dunia dalam laporannya yang berjudul "*Global Economic Prospects: Slow Growth, Policy Challenges*." Estimasi tingkat pertumbuhan tersebut merupakan tingkat pertumbuhan yang terendah sejak global resesi di tahun 2009.

## GENERAL REVIEW

### Global Economic Review

The World Bank in its report entitled "Global Economic Prospects: Slow Growth, Policy Challenges" estimated that global economic growth in 2019 to be at the level of 2.4%, the lowest growth rate since the global recession in 2009.

**Pertumbuhan Ekonomi Global Tahun 2017 - 2019** / **Global Economic Growth 2017-2019**

| | 2017 | 2018 | 2019 |
|---|---|---|---|
| Global / Global | 3,2% | 3,0% | 2,4% |
| Negara Maju / Developed Countries | 2,4% | 2,2% | 1,6% |
| Negara Berkembang / Developing Countries | 4,5% | 4,3% | 3,5% |

(Sumber: Bank Dunia / Source: Workd Bank)

Bank Dunia juga memproyeksikan penurunan tingkat pertumbuhan ekonomi di kumpulan negara maju menjadi sebesar 1,6%, lebih rendah dibandingkan tahun 2017 dan 2018 masing-masing sebesar 2,4% dan 2,2%. Hal tersebut terjadi seiring dengan berlanjutnya pelemahan sektor manufaktur di kelompok negara maju. Perlambatan pertumbuhan ekonomi juga diprediksikan terjadi pada kumpulan negara berkembang di tahun 2019 sebesar 3,5%, lebih rendah dibandingkan tahun 2017 dan 2018 sebesar 4,3% dan 4,5%.

The World Bank also projected a decline in the economic growth in a group of developed countries to be 1.6%, lower than that of 2017 and 2018 by 2.4% and 2.2% respectively. This happened in line with the continued weakening of the manufacturing sector in developed countries. Slowing economic growth was also predicted to occur in a group of developing countries in 2019 at 3.5%, lower than that of 2017 and 2018 at 4.3% and 4.5% respectively.

Salah satu faktor utama pelemahan pertumbuhan ekonomi global dalam beberapa tahun terakhir berasal dari ketegangan perang dagang antara Amerika Serikat (AS) dan Tiongkok. Di tahun 2019, Tiongkok mengenakan tarif bea masuk kepada barang-barang impor asal AS senilai USD75 miliar dan juga mematok tarif tambahan sebesar 10% dari ketentuan yang sudah berlaku untuk setiap barang yang masuk. Kenaikan bea dan tarif oleh Tiongkok dilakukan sebagai serangan balik atas keputusan AS untuk mengenakan tarif masuk tambahan senilai USD300 miliar untukbarang elektronik asal Tiongkok.

One of the main factors of the weakening global economic growth in recent years comes from the trade war between the United States (US) and China. In 2019, China imposed import duties on US imported goods valued at USD75 billion and also set an additional tariff of 10% of the prevailing provisions for each imported item. The increase in duties and tariffs by China was carried out as a counter-attack on the US decision to impose additional entry fee of USD300 billion for electronic goods from China.

| | 2017 | 2018 | 2019e |
|---|---|---|---|
| Pertumbuhan Volume Perdagangan Dunia / Growth of Global Trade Volume | 5,9% | 4,0% | 1,4% |
| Pertumbuhan Harga MInyak Bumi / Growth of Petroleum Price | 23,3% | 29,4% | -10,3% |

Sebagai imbas dari perang dagang tersebut, Bank Dunia melaporkan penurunan tingkat pertumbuhan volume perdagangan dunia di level 1,4%, jauh lebih rendah dibandingkan tahun 2017 dan 2018 yang masing-masing tercatat sebesar 5,9% dan 4,0%. Selain itu, pertumbuhan harga minyak bumi di tahun 2019 juga tercatat

As a result of the trade war, the World Bank reported a decrease in the growth rate of world trade volume at the level of 1.4%, far lower than that of 2017 and 2018 which were recorded at 5.9% and 4.0% respectively. In addition, petroleum price in 2019 was also recorded at minus 10.3%, strongly reversing compared to

minus 10,3%, sangat berbalik dibandingkan tahun 2017 dn 2018 yang naik sebesar 23,3% dan 29,4%.

Dampak negatif dari perang dagang yang telah menyebar luar diharapkan dapat terhenti dengan penandatanganan kesepakatan Fase I antara AS dan Tiongkok yang telah ditandatangani di awal tahun 2020.

## Tinjauan Ekonomi Nasional

Perekonomian nasional di tahun 2019 masih diselimuti ketidakpastian. Badan Pusat Statistik (BPS) melaporkan realisasi pertumbuhan ekonomi Indonesia tahun 2019 berada di level 5,02%, lebih rendah dibandingkan tahun 2018 sebesar 5,17% dan belum mampu memenuhi target Anggaran Pendapatan dan Belanja Negara (APBN) 2019 sebesar 5,3%. BPS mencatatkan jumlah Produk Domestik Bruto (PDB) 2019 sebesar Rp15.833,9 triliun dan PDB Per Kapita sebesar Rp59.065.349 atau setara dengan USD4.174,9.

Berbagai faktor eksternal, seperti perang dagang antara AS dan Tiongkok yang semakin memburuk di tahun 2019 telah memberikan dampak negatif terhadap kinerja perekonomian nasional. Selain itu, menurunnya aktivitas manufaktur dan harga komoditas dunia juga turut berkontribusi terhadap melemahnya pertumbuhan ekonomi di tahun tersebut.

that of 2017 and 2018 which rose by 23.3% and 29.4%.

The widespread negative impact of the trade war is expected to be halted by the signing of Phase I agreement between the US and China which was signed in early 2020.

## National Economic Review

The national economy in 2019 was still shrouded in uncertainty. Statistics Indonesia (BPS) reported that the realization of Indonesia's economic growth in 2019 will be at 5.02%, lower than that of 2018 at 5.17% and has not been able to meet the 2019 State Budget (APBN) target of 5.3%. BPS recorded the amount of Gross Domestic Product (GDP) in 2019 at Rp15,833.9 trillion and GDP per Capita of Rp59,065,349 or equivalent to USD4,174.9.

Various external factors, such as the trade war between the US and China which worsened in 2019 had a negative impact on the performance of the national economy. In addition, the decline in manufacturing activity and world commodity prices also contributed to the weakening economic growth in the year.

**Pertumbuhan Ekonomi Nasional Tahun 2015 - 2019** / **National Economic Growth 2015-2019**

| Tahun / Year | Pertumbuhan PDB (%) / GDP Growth (%) |
|---|---|
| 2019 | 5,02% |
| 2018 | 5,17% |
| 2017 | 5,07% |
| 2016 | 5,03% |
| 2015 | 4,88% |

(Sumber: BPS / Source: BPS)

Pertumbuhan ekonomi di tahun 2019 ditopang oleh permintaan domestik yang tetap terjaga. Hal tersebut dapat terlihat dari stabilnya konsumsi rumah tangga yang bertumbuh sebesar 5,04% pada tahun 2019, relatif stabil dibandingkan tahun sebelumnya di level 5,05% berdasarkan data yang dihimpun oleh Bank Indonesia (BI). Pertumbuhan konsumsi rumah tangga yang sehat juga turut diikuti dengan pertumbuhan investasi yang sehat di level 5,37% bila dibandingkan dengan tahun 2018 sebesar 5,41%.

Economic growth in 2019 was maintained by domestic demand as seen from household consumption which grew by 5.04% in 2019, relatively stable compared to the previous year at the level of 5.05% based on data compiled by Bank Indonesia (BI).A healthy growth in household consumption was also followed by a healthy investment growth at 5.37% compared to that of 2018 at 5.41%.

Sampai dengan triwulan IV/2019, BPS melaporkan Indeks Tendensi Konsumen (ITK) sebesar 107,86, dengan pencapaian ITK tertinggi berasal dari Provinsi Nusa Tenggara Timur sebesar 118,58 dan ITK terendah berasal dari Provinsi Kep. Bangka Belitung sebesar 100,50. Nilai ITK nasional triwulan IV/2019 tersebut tercatat menurun dibandingkan nilai pada triwulan IV/2018 sebesar 110,54, namun bila dibandingkan triwulan III/2019 kondisi ekonomi dan optimisme konsumen tercatat meningkat.

BPS reported that the Consumer Tendency Index (ITK) as of the fourth quarter of 2019 was 107.86, with the highest ITK achievement coming from East Nusa Tenggara Province at 118.58 and the lowest ITK coming from Bangka Belitung Province at 100.50. The national ITK value in the fourth quarter of 2019 decreased compared to the value in the fourth quarter of 2018 at 110.54, however when compared to the third quarter of 2019, the economic conditions and consumer optimism were recorded to increase.

Dari sisi lapangan usaha, pertumbuhan PDB tertinggi di tahun 2019 dipimpin oleh lapangan usaha lainnya dengan pertumbuhan sebesar 7,00%, diikuti oleh sektor konstruksi dan perdagangan & reparasi yang masing-masing bertumbuh sebesar 5,76% dan 4,62%. Sedangkan dari sisi geografis, Pulau Jawa masih mendominasi kontribusinya terhadap perekonomian Indonesia sebesar 59,00% dengan pertumbuhan 5,52%, lebih tinggi dibandingkan pertumbuhan ekonomi nasional tahun 2019 sebesar 5,02%. Pulau Sulawesi mencatatkan pertumbuhan PDB tertinggi dibandingkan wilayah lainnya di tahun 2019, yaitu sebesar 6,65%.

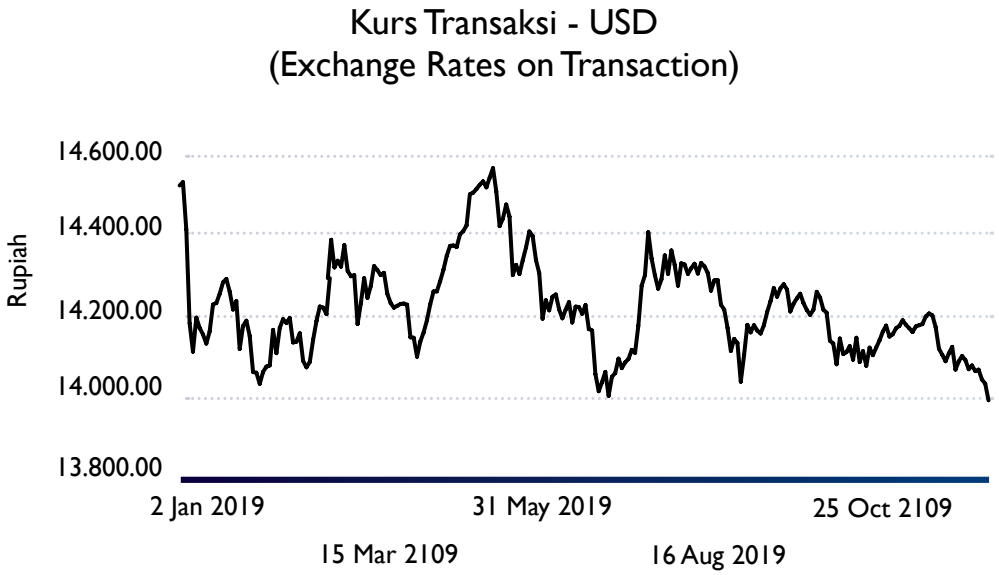
In terms of business, the highest GDP growth in 2019 was led by other business sectors with a growth of 7.00%, followed by the construction and trade & reparation sectors, each of which grew by 5.76% and 4.62%. Meanwhile, in terms of geography, Java Island still dominates its contribution to the Indonesian economy by 59.00% with 5.52% growth, higher than the national economic growth in 2019 at 5.02%. Sulawesi Island recorded the highest GDP growth at 6.65% compared to other regions in 2019.

Tingkat inflasi nasional di tahun 2019 tercatat sebesar 2,72%, lebih rendah dibandingkan tahun 2018 yang tercatat sebesar 3,13% namun masih berada dalam batas target BI yaitu 3,5+1%. Realisasi inflasi tahun 2019 merupakan yang terendah sejak tahun 1999. Hal tersebut disebabkan oleh beberapa faktor, seperti jumlah kapasitas produksi atau pasokan yang melebihi permintaan, koordinasi antara pemerintah pusat, daerah dan BI dalam memastikan ketersediaan

National inflation rate in 2019 was recorded at 2.72%, lower than that of 2018 at 3.13% however remain in the BI target limit of 3.5+1%. Inflation in 2019 was the lowest since 1999. This was caused by several factors, such as the amount of production or supply capacity that exceeded demand, coordination between the central, regional and BI governments in ensuring the availability of a good supply of food ingredients so as to suppress volatile prices,

pasokan bahan-bahan pangan yang baik sehingga dapat menekan komponen harga bergejolak, stabilnya nilai tukar rupiah dan terjaganya ekspektasi harga-harga di tahun yang akan datang.

stable rupiah exchange rate, and the maintained expectations of prices in the upcoming years.




Sepanjang tahun 2019, mata uang rupiah berhasil menguat sebesar 3,64% terhadap dolar AS (USD). Hal tersebut disebabkan oleh adanya indikasi peredaan perang dagang antara Tiongkok dan AS dan disertai dengan sikap The Fed yang mempertahankan suku bunga acuan di level yang rendah. Nilai tukar rupiah terhadap USD dibuka di level Rp14.465 per USD pada awal tahun dan ditutup di level Rp13.901 per USD pada akhir tahun 2019.

Throughout 2019, rupiah strengthened by 3.64% against the US dollar (USD). This was caused by the indication of the easing of the trade war between China and the US accompanied by the Fed's action which kept the benchmark interest rate at a low level. The rupiah exchange rate against the USD opened at the level of Rp14,465 per USD at the beginning of the year and closed at the level of Rp13,901 per USD at the end of 2019.

BPS mencatatkan neraca perdagangan pada sepanjang tahun 2019 mengalami defisit sebesar USD3,2 miliar. Nilai defisit tersebut tercatat turun secara signifikan dibandingkan tahun 2018 yang tercatat sebesar USD8,6 miliar. Defisit neraca berjalan di tahun 2019 disebabkan oleh kinerja impor sepanjang tahun 2019 yang mencapai USD170,72 miliar, sedangkan kinerja ekspor hanya mencapai USD167,52 miliar. Impor migas masih menjadi penyebab utama kenaikan impor, neraca migas mencatatkan defisit sebesar USD9,34 miliar, sedangkan neraca non migas mencatatkan surplus sebesar USD 6,15 miliar.

BPS recorded a deficit in trade balance in 2019 of USD3.2 billion. The deficit significantly decreased compared to that of 2018 which was recorded at USD8.6 billion. The current account deficit in 2019 was caused by the performance of imports throughout 2019 which reached USD170.72 billion, while export performance only reached USD167.52 billion. Oil and gas imports were still the main cause of the increase in imports as it recorded a deficit of USD9.34 billion, while the non-oil and gas balance posted a surplus of USD6.15 billion.

## Tinjauan Industri Jasa Konstruksi

Pemerataan pembangunan infrastruktur merupakan kunci dari percepatan pembangunan ekonomi jangka panjang. Keseriusan pemerintah dalam mewujudkan konektivitas nusantara tertuang dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2015 – 2019 yang menjadi acuan dalam menetapkan Proyek Strategis Nasional (PSN) dan Proyek Prioritas.

## Construction Service Industry Review

Equitable development of infrastructure is the key to accelerating long-term economic development. The government's determination in realizing the connectivity of the archipelago is contained in the National Medium-Term Development Plan (RPJMN) 2015 - 2019 which is a reference in establishing the National Strategic Project (PSN) and Priority Projects.

Pemerintah telah menetapkan 223 PSN dan 37 Proyek Prioritas dengan total nilai investasi di atas Rp2.500 triliun, dimana proses implementasinya diawasi oleh Komite Percepatan Penyediaan Infrastruktur Prioritas (KPPIP). Proyek PSN terdiri dari 15 sektor

The government has set 223 PSN and 37 Priority Projects with a total investment value of over Rp2,500 trillion, in which the implementation process is overseen by the Committee for Acceleration of Priority Infrastructure Delivery (KPPIP). The PSN

yang tersebar diseluruh nusantara, diantaranya tol dan jalan nasional serta sarana prasarana kereta antarkota dan dalam kota sebanyak 69 proyek; proyek revitalisasi bandara, pembangunan 7 bandara baru, program 1 juta rumah, pembangunan kilang minyak, energi sampah, dan proyek pipa gas/terminal LPG sebanyak 11 proyek; air minum sebanyak 8 proyek; bendungan/jaringan irigasi serta tanggul penahan banjir sebanyak 51 proyek; serta kawasan ekonomi khusus/kawasan industri prioritas, pariwisata, smelter, perikanan dan kelautan dan infrastruktur pendidikan.

project consists of 15 sectors spread throughout the archipelago, including toll roads and national roads as well as inter-city and inner-city rail infrastructure facilities as many as 69 projects; airport revitalization projects, construction of 7 new airports, 1 million housing programs, construction of oil refineries, waste energy, and gas pipeline projects/LPG terminals totaling 11 projects; 8 drinking water facility projects; irrigation dams/networks and flood retaining embankments totaling 51 projects; and special economic zones/priority industrial zones, tourism, smelters, fisheries and marine and education infrastructures.

Pemerintah telah mengalokasikan dana untuk pembangunan infrastruktur sebesar Rp415,0 triliun seperti yang tertuang dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2019, yang merupakan anggaran pembangunan infrastruktur tertinggi. Untuk tahun 2019, pemerintah memiliki beberapa sasaran target, diantaranya pembangunan rekonstruksi/pelebaran jalan sepanjang 2.007 kilometer, pembangunan bandara baru sebanyak 4 unit, pembangunan dan rehabilitasi jembatan sebanyak 27.067 meter, pembangunan/penyelesaian Rel KA sepanjang 415,2 km'sp, pembangunan jaringan irigasi seluas 162 ribu hektar dan pembangunan bendungan sebanyak 48 unit.

The government has allocated Rp415.0 trillion for infrastructure development as stated in the 2019 State Budget (APBN), which is the highest infrastructure development budget. For 2019, the government had several targets, including the construction/widening of road of 2,007 kilometers, construction of 4 new airports, construction and rehabilitation of bridges of 27,067 meters, construction/completion of railroad tracks of 415.2 km'sp, irrigation network construction covering an area of 162 thousand hectares and construction of 48 units of dams.

**Perkembangan Anggaran Infrastruktur Tahun 2015 – 2019**

**Development of Infrastructure Budget 2015-2019**

| **Tahun** / Year | **Anggaran Infrastruktur** / Infrastructure Budget | **Pertumbuhan** / Growth |
|---|---|---|
| 2019 | Rp415,0 triliun / Rp415.0 trillion | 1,0% |
| 2018 | Rp410,7 triliun / Rp410.7 trillion | 5,8% |
| 2017 | Rp388,3 triliun / Rp388.3 trillion | 44,3% |
| 2016 | Rp269,1 triliun / Rp269.1 trillion | 5,1% |
| 2015 | Rp256,1 triliun / Rp256.1 trillion | 65,5% |

(Sumber: APBN 2019, Kementerian Keuangan)

(Source: State Budget 2019, Ministry of Finance)

Sampai dengan akhir tahun 2019, Kementerian Koordinator Bidang Perekonomian melaporkan sebanyak 92 proyek telah dituntaskan dengan nilai investasi sebesar Rp467,4 triliun dan jumlah proyek yang telah melewati tahap persiapan atau konstruksi telah mencapai kisaran 88%. Pemerintah menargetkan hingga akhir 2020, 141 proyek sudah dapat dirampungkan.

As of the end of 2019, the Coordinating Ministry for Economic Affairs reported that 92 projects had been completed with an investment of Rp467.4 trillion and the number of projects that had passed the preparation or construction stage had reached around 88%. The government targeted that by the end of 2020, 141 projects will have been completed.

Menuju revolusi industri 4.0 yang berbasis teknologi, pemerintah juga sudah mulai menerapkan sistem informasi jasa konstruksi yang terintegrasi dan sudah diamanatkan dalam UU No. 2 Tahun 2017 tentang Jasa Konstruksi. Melalui penggunaan teknologi, pemerintah yakin bahwa seluruh tahapan penyelenggaraan konstruksi, dimulai dari tahap perencanaan, pelelangan, konstruksi, hingga pengoperasioan dan pemeliharaan akan semakin efisien.

Towards technology-based 4.0 industrial revolution, the government has also begun to implement an integrated construction services information system that has been mandated in Law No. 2 of 2017 concerning Construction Services. Through the use of technology, the government is confident that all stages of construction, starting from the planning, auction, construction, to operation and maintenance stages, will be more efficient.

## TINJAUAN BISNIS

Visi Perseroan adalah "Menjadi Perusahaan Indonesia terkemuka di bidang industri konstruksi, rekayasa, investasi infrastruktur dan *property/realty*" dengan Misi "Meningkatkan nilai Perusahaan yang berkelanjutan melalui: SDM yang kompeten, sistem dan teknologi terintegrasi, sinergi dengan mitra usaha, inovasi dan diversifikasi usaha". Saat ini Perseroan dalam proses transformasi dalam mengembangkan bisnis melalui perluasan pasar konstruksi (precast, beton, *property/realty* & pengembang jalan tol, serta energi) guna meningkatkan daya saing dan nilai tambah.

Berdasarkan Surat Keputusan Menteri Negara Badan Usaha Milik Negara (BUMN) dalam Rapat Umum Pemegang Saham (RUPS) Perusahaan tanggal 6 April 2018, menetapkan 7 (tujuh) anggota *Board of Directors* Perseroan yaitu *a president director* dan 6 (enam) *directors*. Wilayah kerja sesuai surat keputusan *Board of Directors* No. 12/SK/WK/2018 tanggal 4 Juni 2018 tentang Perubahan Struktur Organisasi Perseroan, unit bisnis mempunyai fungsi pemasaran sampai dengan fungsi produksi. Unit bisnis memiliki 8 (delapan) divisi, sebagai berikut:

## BUSINESS REVIEW

The Company's vision is "To become a leading Indonesian company in the construction, engineering, infrastructure, and property/realty investment industries" with the mission "To increase sustainable corporate value through: competent HC, integrated systems and technology, synergy with business partners, business diversification and innovation". Currently, the Company is in the process of transformation in developing business through expansion of the construction market (precast, concrete, property/realty & toll road developers, as well as energy) to increase competitiveness and added value.

Pursuant to the Decree of the State Minister for State-Owned Enterprises (BUMN) in the General Meeting of Shareholders (AGM) of the Company on April 6, 2018, stipulating 7 (seven) members of the Company's Board of Directors, namely a president director and 6 (six) directors. Working area according to Board of Directors Decree No. 12/SK/WK/2018 dated June 4, 2018 concerning Changes in the Organizational Structure of the Company, the business unit has marketing function to production function. The business unit has 8 (eight) divisions, as follows:

**Divisi I** / Division I

| **Kedudukan** / Location | **Jakarta** |
|---|---|
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk Pekerjaan Proyek Gedung, Bandara, Jalan Kereta Api dan LRT, serta Proyek Investasi dan Pengembangan terpilih yang ditetapkan oleh Board of Directors. / Marketing to Production for work of Building Projects, Airports, Railroad and LRT Projects, as well as selected Investment and Development Projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Seluruh Indonesia dan Luar Negeri (kecuali Timor Leste) / Throughout Indonesia and Overseas (except Timore Leste) |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | ≥ Rp200 miliar / ≥ Rp200 billion |
| | < Rp200 miliar dengan Izin Operational Director terkait / < Rp200 billion with permit by relevant Operational Director |

**Divisi II** / Division II

| **Kedudukan** / Location | **Jakarta** |
|---|---|
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk pekerjaan proyek-proyek Sipil, seperti Bendungan Besar, Jembatan Bentang Panjang, Dermaga, Transmisi dan proyek-proyek infrastruktur, serta Proyek Investasi dan Pengembangan Terpilih yang ditetapkan oleh *Board of Directors*. / Marketing to Production for the work of Civil projects, such as Large Dam, Long Spans Bridge, Jetty, Transmission and infrastructure projects, as well as Selected Investment and Development Projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Seluruh Indonesia / Throughout Indonesia |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | ≥ Rp200 miliar / ≥ Rp200 billion |
| | < Rp200 miliar dengan Izin *Operational Director* terkait / < Rp200 billion with permit by relevant Operational Director |

**Divisi III** / Division III

| **Kedudukan** / Location | **Jakarta** |
|---|---|
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk pekerjaan proyek-proyek Jalan Tol dan proyek-proyek Pengembangan Terpilih yang ditetapkan oleh *Board of Directors*. / Marketing to Production for the work of Toll Road projects and Selected Development projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Pulau Jawa / Java Island |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | Tidak Ada Batasan / No Limit |

| **Divisi IV** / Division IV | |
|---|---|
| **Kedudukan** / **Location** | **Surabaya** |
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk pekerjaan proyek-proyek Jalan Tol dan proyek-proyek Pengembangan Terpilih yang ditetapkan oleh *Board of Directors*. / Marketing to Production for the work of Toll Road projects and Selected Development projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Pulau Jawa dan Timor Leste / Java Island and Timor Leste |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | Tidak Ada Batasan / No Limit |

| **Divisi V** / Division V | |
|---|---|
| **Kedudukan** / **Location** | **Jakarta** |
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk pekerjaan proyek-proyek Jalan Tol dan proyek-proyek Pengembangan Terpilih yang ditetapkan oleh *Board of Directors*. / Marketing to Production for the work of Toll Road projects and Selected Development projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Selain Pulau Jawa / Other than Java Island |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | Tidak Ada Batasan / No Limit |

| **Divisi VI** / Division VI | |
|---|---|
| **Kedudukan** / **Location** | **Palembang** |
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk pekerjaan proyek-proyek Jalan Tol dan proyek-proyek Pengembangan Terpilih yang ditetapkan oleh *Board of Directors*. / The fields of Marketing to Production for the work of Toll Road projects and Selected Development projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Seluruh Indonesia selain Pulau Jawa / Throughout Indonesia except Java Island |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | Tidak Ada Batasan / No Limit |

| **Divisi VII** / Division VII | |
|---|---|
| **Kedudukan** / **Location** | **Palembang** |
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk pekerjaan proyek-proyek Jalan Tol dan proyek-proyek Pengembangan Terpilih yang ditetapkan oleh *Board of Directors*. / The fields of Marketing to Production for the work of Toll Road projects and Selected Development projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Pulau Jawa / Java Island |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | Tidak Ada Batasan / No Limit |

| **Divisi VIII** / Division VIII | |
|---|---|
| **Kedudukan** / **Location** | **Palembang** |
| Lingkup Pekerjaan / Scope of Work | Bidang Pemasaran sampai dengan Produksi untuk pekerjaan proyek EPC dan proyek-proyek Investasi dan Pengembangan Terpilih yang ditetapkan oleh *Board of Directors*. / Marketing to Production for EPC project work and Selected Investment and Development projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Seluruh Indonesia / Throughout Indonesia |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | Tidak Ada Batasan / No Limit |

Pada tahun 2019, terdapat perubahan struktur organisasi sebagaimana ditetapkan melalui Surat Keputusan Direksi PT Waskita Karya (Persero) Tbk Nomor 08/SK/WK/2019 tanggal 15 Mei 2019, di mana terdapat perubahan nomenklatur dan pola usaha *Business* Unit sebagai berikut:

In 2019, there was a change in organizational structure as determined through the Decree of Board of Directors of PT Waskita Karya (Persero) Tbk No. 08/SK/WK/2019 dated May 15, 2019, in which there were changes to the nomenclature and business pattern of Business Unit as follows:

| Building Division | |
|---|---|
| **Kedudukan / Location** | **Jakarta** |
| Lingkup Pekerjaan / Scope of Work | Bidang pemasaran sampai dengan produksi untuk spesialis pekerjaan proyek-proyek gedung, antara lain hotel, apartemen, bandara, dan proyek-proyek pengembangan terpilih yang ditetapkan oleh Board of Directors. / Marketing to production for works specializing in building projects, including hotels, apartments, airports, and selected development projects determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Seluruh Indonesia dan luar negeri (kecuali Timor Leste) / Throughout Indonesia and overseas (except Timor Leste) |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | ≥ Rp200 miliar / ≥ Rp200 billion |
| | < Rp200 miliar izin Director of Operation terkait / < Rp200 billion with permit from relevant Director of Operation |

| Infrastructure I Division | |
|---|---|
| **Kedudukan / Location** | **Medan** |
| Lingkup Pekerjaan / Scope of Work | Bidang pemasaran sampai dengan produksi untuk spesialis pekerjaan proyek-proyek jalan tol, proyek-proyek Sipik Infrastruktur seperti Jalan Kereta Api, LRT, jembatan, proyek Sumber Daya Air (kecuali bendungan), dermaga dan proyek-proyek pengembangan terpilih yang ditetapkan oleh Board of Directors. / Marketing to production for works specializing in toll road projects, Civil Infrastructure projects such as Railways, LRT, bridges, Water Resources projects (except dams), docks and selected development projects determined by the Board of Directors . |
| Daerah Operasi / Operations Area | Pulau Sumatera / Sumatera Island |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | ≥ Rp200 miliar / ≥ Rp200 billion |
| | < Rp200 miliar izin Director of Operation terkait / < Rp200 billion with permit from relevant Director of Operation |

| Infrastructure II Division | |
|---|---|
| **Kedudukan / Location** | **Jakarta** |
| Lingkup Pekerjaan / Scope of Work | Bidang pemasaran sampai dengan produksi untuk spesialis pekerjaan proyek-proyek jalan tol, proyek-proyek Sipik Infrastruktur seperti Jalan Kereta Api, LRT, jembatan, proyek Sumber Daya Air (kecuali bendungan), dermaga dan proyek-proyek pengembangan terpilih yang ditetapkan oleh Board of Directors. / Marketing to production for works specializing in toll road projects, Civil Infrastructure projects such as Railways, LRT, bridges, Water Resources projects (except dams), docks and selected development projects determined by the Board of Directors . |
| Daerah Operasi / Operations Area | Kalimantan (di luar Provinsi Kaltim, Kaltara, dan Kalsel) dan Pulau Jawa (di luar Provinsi Jawa Timur) / Kalimantan (outside East Kalimantan, North Kalimantan, and South Kalimantan) and Java Island (outside East Java Province) |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | ≥ Rp200 miliar / ≥ Rp200 billion |
| | < Rp200 miliar izin Director of Operation terkait / < Rp200 billion with permit from relevant Director of Operation |

| Infrastructure III Division | |
|---|---|
| **Kedudukan / Location** | **Surabaya** |
| Lingkup Pekerjaan / Scope of Work | Bidang pemasaran sampai dengan produksi untuk spesialis pekerjaan proyek-proyek jalan tol, proyek-proyek Sipik Infrastruktur seperti Jalan Kereta Api, LRT, jembatan, proyek Sumber Daya Air, dermaga dan proyek-proyek pengembangan terpilih yang ditetapkan oleh Board of Directors. / Marketing to production for work specializing in toll road projects, Civil Infrastructure projects such as Railways, LRT, bridges, Water Resources projects, docks and selected development projects as determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Pulau Kalimantan (Provinsi Kaltim, Kaltara, dan Kalsel), Provinsi Jawa Timur, Bali, NTB, NTT, Sulawesi, Maluku, Papua, dan Timor Leste. / Kalimantan Island (East Kalimantan, North Kalimantan, and South Kalimantan Provinces), East Java Province, Bali, West Nusa Tenggara, East Nusa Tenggara, Sulawesi, Maluku, Papua, and Timor Leste.<br>Khusus Proyek Bendungan Besar: / Specifically Large Dam Projects<br>Wilayah operasi meliputi seluruh Indonesia. / Operations area is throughout Indonesia |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | ≥ Rp200 miliar / ≥ Rp200 billion |
| | < Rp200 miliar izin Director of Operation terkait / < Rp200 billion with permit from relevant Director of Operation |

| EPC Division | |
|---|---|
| **Kedudukan / Location** | **Jakarta** |
| Lingkup Pekerjaan / Scope of Work | Bidang pemasaran sampai dengan produksi untuk pekerjaan proyek-proyek EPC dan Pengembangann Terpilih yang ditetapkan oleh Board of Directors. / Marketing to production for the work of EPC projects and selected development as determined by the Board of Directors. |
| Daerah Operasi / Operations Area | Seluruh Indonesia / Throughout Indonesia |
| Batasan Nilai Kontrak Baru / Limit of New Contract Value | ≥ Rp200 miliar / ≥ Rp200 billion |
| | < Rp200 miliar izin Director of Operation terkait / < Rp200 billion with permit from relevant Director of Operation |

## Kinerja Operasional

Perseroan merupakan salah satu pemain utama di industri jasa konstruksi nasional. Hal ini sejalan dengan visi Perseroan yaitu Menjadi Perusahaan Indonesia terkemuka di bidang industri konstruksi, rekayasa, investasi infrastruktur dan realty. Karena itu, Perseroan terus mengembangkan kapasitasnya untuk mewujudkan visi Perseroan tersebut. Tahun 2019, Perseroan berhasil mencatat pertumbuhan kinerja yang sangat baik. Hal ini dapat dilihat dari perolehan kontrak pekerjaan yang diperoleh Perseroan sepanjang tahun 2019.

Perseroan memiliki 3 (tiga) model bisnis kontrak kerja, antara lain:

1. **Kontrak Kerja yang Ditangani Sendiri**
2. **Kerja Sama Operasi (KSO)**

   Perseroan melakukan kerja sama operasi dengan pihak lain sebagai salah satu strategi untuk mendapatkan sebuah proyek. Kerja sama operasi adalah suatu bentu kerja sama dengan mitra KSO yang tujuannya untuk mendapatkan sinergi yang optimal terkait dengan kompetensi teknis maupun non-teknis dalam rangka mendapatkan proyek dan pelaksanaannya, sehingga Perseroan memperoleh nilai tambah berupa laba, transfer teknologi, serta pengalaman. Proyek-proyek KSO hanya dicatat nilai kontrak dan labanya saja. Jenis Kontrak yang dikelola, antara lain:

   a. Kontrak *Lump Sum*

      Kontrak *lump sum* merupakan kontrak pengadaan barang/ jasa atas penyelesaian seluruh pekerjaan yang ditawarkan sesuai dengan persyaratan yang disepakati meliputi gambar, spesifikasi, *schedule*, dan lainnya dalam jangka waktu tertentu dengan jumlah harga yang pasti dan tetap. Seluruh elemen dalam kontrak disetujui secara tertulis sebelum pekerjaan dimulai. Pengguna jasa membayar harga atas penyelesaian pekerjaan berdasarkan cara pembayaran yang telah ditetapkan.

   b. Kontrak *Unit Price*

      Kontrak *Unit Price* merupakan kontrak pengadaan barang/ jasa atas penyelesaian seluruh pekerjaan dalam batas waktu tertentu berdasarkan harga satuan yang pasti dan tetap untuk setiap satuan pekerjaan dengan spesifikasi tertentu.

## Operational Performance

The Company is one of the major players in the national construction services industry. This is in line with the Company's vision of becoming a leading Indonesian Company in construction, engineering, infrastructure and realty. Therefore, the Company continues to develop its capacity to realize the vision of the Company. The Company managed to record excellent performance in 2019 as seen in contract acquisition throughout the year.

The Company has 3 (three) work contract business models, namely:

1. **Construction Services Contract**
2. **Joint Operations**

   The Company conducts joint operations with other parties as one of the strategies to obtain a project. Operational cooperation is a form of cooperation with KSO partners whose objective is to obtain optimal synergy related to technical and non-technical competence in order to get the project and its implementation, so that the Company get value added in the form of profit, technology transfer, and experience. KSO projects are recorded only for contracts and profits. Types of managed contracts are among others:

   a. Lump Sum Contract

      A lump sum contract is a procurement contract for the completion of all work offered in accordance with agreed terms including drawings, specifications, schedules, and others within a specified period with a fixed and fixed amount of prices. All elements in the contract are agreed in writing before the work begins. The service user pays the price for the completion of the work based on the predetermined payment method.

   b. Unit Price Contract

      Unit Price contract is a procurement contract for the completion of all work within a certain time limit based on fixed and fixed unit price for each unit of work with certain specifications.

c. Kontrak *Design and Build*
Kontrak *Design and Build* merupakan kontrak proyek yang pekerjaan dan perencanaan dan pelaksanaannya diserahkan kepada satu penyedia jasa (perencana) ditunjuk oleh kontraktor, bukan oleh pengguna jasa atau kepada suatu badan kerjasama antara perencana dan kontraktor.

c. Design and Build contract
Design and build contracts are project contracts where the planning and implementation work is assigned to a service provider (planner) appointed by the contractor.

**3. Investasi**

Perseroan melakukan investasi dalam bidang produksi/ manufaktur beton, konstruksi dan konsesi jalan tol, properti, realty, hotel, dan infrastruktur non jalan tol melalui Anak Perusahaan, yaitu PT Waskita Beton Precast Tbk, PT Waskita Toll Road, PT Waskita Karya Realty, dan PT Waskita Karya Infrastruktur.

**3. Investment**

The Company has invested in concrete production/ manufacturing, construction and concessions of toll road, property, realty, hotels and non-toll road infrastructure through its subsidiaries, namely PT Waskita Beton Precast Tbk, PT Waskita Toll Road, PT Waskita Karya Realty, and PT Waskita Karya Infrastruktur.

## Perolehan Kontrak Kerja Tahun 2019

Sepanjang tahun 2019, Perseroan telah mengikuti sejumlah lelang pekerjaan di berbagai institusi dengan rincian sebagai berikut:

## Work Contract Acquisition in 2019

The Company has participated in work auctions in various institutions throughout 2019 as follows:

| **Uraian** / Description | **Tahun 2019** / In 2019 | **Tahun 2018** / In 2018 | **Pertumbuhan (%)** / Growth (%) |
|---|---|---|---|
| Lelang Diikuti / Participated Auction | 87 | 94 | -7,45% |
| Nilai Lelang Diikuti (Rp miliar) / Value of Participated Auction | 30.238,67 | 54.458,98 | -44,47% |
| Lelang Dimenangkan / Auction Won | 31 | 17 | 82,35% |
| Nilai Lelang Dimenangkan (Rp miliar) / Auction Won (Rp billion) | 15.884,88 | 12.200,29 | 30,20% |
| Lelang Dimenangkan (%) / Auction Won (%) | 52,53% | 22,40% | |
| Tanpa Lelang (WSBP) / No Auction (WSBP) | 117,00 | 198,00 | -40,91% |
| Nilai Tanpa Lelang (WSBP) (Rp miliar) / Value of No Auction (Rp billion) | 7.067,72 | 6.664,65 | 6,05% |
| Penunjukan Langsung / Direct Appointment | 5 | 8 | -37,50% |
| Nilai Penunjukan Langsung (Rp miliar) / Value of Direct Appointment (Rp billion) | 44,03 | 168,87 | -73,93% |
| Kerja Tambah / Additional Work | 43 | 89 | -51,69% |
| Nilai Kerja Tambah (Rp miliar) / Additional Work Value (Rp billion) | 3.085,07 | 8.182,43 | -62,30% |
| **Jumlah Nilai Kontrak Baru (NKB) Diperoleh (Rp miliar) /** Total New Contract (Rp billion) | **26.081,70** | **27.216,24** | **-4,17%** |

Di tahun 2019, Perseroan berhasil meraih kontrak kerja baru dengan nilai sebesar Rp26.081,70 miliar, atau setara dengan 58,50% dari target nilai kontrak baru sebesar Rp44.546 miliar. Jumlah pekerjaan yang berhasil dimenangkan melalui proses lelang pada tahun 2019 tercatat sebesar 31 pekerjaan senilai Rp15.885 miliar. Nilai perolehan tahun 2019 tersebut bertambah dari perolehan tahun 2018 senilai Rp12.200 miliar. Hasil evaluasi perolehan pada tahun 2019 antara lain sebagai berikut:

a. Secara keseluruhan perolehan NKB terjadi penurunan dibanding Tahun 2018.
b. Perolehan NKB 2019 dari Lelang Dimenangkan NKB terjadi peningkatan baik jumlah paket maupun nilainya.
c. Perolehan NKB dari Afiliasi WSKT juga terjadi peningkatan.

In 2019, the Company won a new work contract with a value of Rp26,081.70 billion, or equivalent to 58.50% of the target value of a new contract of Rp44,546 billion. The number of works that were won through the auction process in 2019 was 31 works valued at Rp15.885 billion. The acquisition value in 2019 increased from that of 2018 valued at Rp12,200 billion. The results of the acquisition evaluation in 2019 include the following:

a. Overall NKB acquisition decreased compared to that of 2018.
b. There was an increase of 2019 NKB acquisition in both the number of packages and its value in NKB Won auction.
c. NKB acquisition from WSKT affiliates also increased.

d. Pada tahun 2018, NKB dari Nilai Kerja Tambah tercatat senilai Rp8.182 miliar, sedangkan pada tahun 2019 tercatat senilai Rp3.085 miliar sehingga secara keseluruhan memengaruhi penurunan NKB.

d. NKB from Value Added Work in 2018 was Rp8,182 billion and Rp3,085 in 2019. Such change affected the decrease in NKB.

Perseroan juga meraih kontrak kerja baru melalui proses penunjukkan langsung sebesar Rp44,03 miliar atau setara dengan 5 pekerjaan di tahun 2019. Selain itu, Perseroan mendapatkan kerja tambah sebanyak 43 pekerjaan tanpa lelang dengan nilai sebesar Rp3.085,07 miliar.

The Company also won new work contracts through direct appointment process of Rp44.03 billion or equal to 5 works in 2019. In addition, the Company gained 43 additional works without auctions with a value of Rp3,085.07 billion.

| No. | Proyek / Project | Bentuk Kerjasama / Form of Cooperation | Partner | Porsi Waskita Karya / Waskita Karya's Portion | NK (dalam miliar Rp) / NK (in billion rupiah) | Waktu / Period |
|---|---|---|---|---|---|---|
| 1 | Revitalisasi Kawasan Pusat Pelatihan Olahraga Pelajar Ragunhan / Revitalization of Ragunan Student Sport Center | Joint Operation (JO) - Portion | PT Arkitek Team Empat (4%) | 98% | 381,293 | 1 Agustus 2019 – 20 Desember 2019 / August 1, 2019 – December 20, 2019 |
| 2 | Pembangunan (Design & Build) Junction Tebing Tinggi / Development (Design & Build) of Junction Tebing Tinggi | Joint Operation (JO) - Portion | PT Hutama Karya (Persero) (60%) | 40% | 812,425 | 15 November 2019 – 15 November 2020 / November 15, 2019 – November 15, 2019 |
| 3 | Pembangunan Fasilitas Perkeretaapian untuk Manggarai – Jatinegara (Paket A) (Tahap II) "Pekerjaan Main Line II" / Development of Railway Facilities for Manggarai – Jatinegara (Package A) (Phase II) | Joint Operation (JO) - Portion | PT Pijar Utama (35%) | 65% | 344,142 | 14 Oktober 2019 – 2 Oktober 2021 / October 14, 2019 – October 2, 2021 |
| 4 | Pekerjaan Pembangunan Jalan Tol Probolinggo Banyuwangi Paket 1 STA. 00+000 – STA. 09+000 / Development of Probolinggo – Banyuwangi Toll Road Package 1 STA. 00+000 –STA. 09+000 | Joint Operation (JO) - Integrated | PT Wijaya Karya (Persero) Tbk (49%) | 51% | 955,935 | 27 Desember 2019 – 26 Desember 2021 / December 27, 2019 – December 26, 2021 |
| 5 | Pembangunan Bendungan Leuwikeris Paket 4 / Development of Leuwikeris Dam Package 4 | Joint Operation (JO) – Integrated | PT Hutama Karya (Persero) Tbk (37,5%) dan PT Basuki Rahmanta Putra (20%) | 42,5% | 707,381 | 11 Desember 2019 – 15 Desember 2021 / December 11, 2019 – December 15, 2021 |

## Perolehan Kontrak Kerja Per Divisi Tahun 2019

Berikut pembagian lelang kontrak kerja yang berhasil dimenangkan oleh Perseroan per Divisi di tahun 2019:

### Divisi Gedung

Pada tahun 2019, Divisi Gedung memperoleh kontrak baru dengan total nilai sebesar Rp4.016.46 miliar yang merupakan jumlah dari proyek sendiri dan proyek kerja sama operasi dengan rincian sebagai berikut:

## Work Contract Acquisition per Division in 2019

The following is work contract auction won by the Company per Division throughout 2019:

### Building Division

In 2019, Building Division obtained a number of new work contracts with total value of Rp4,016,46 billion which is the total of own project and joint operation project with details as follows:

(dalam jutaan Rupiah / in million rupiah)

| No. | Perolehan Kontrak Divisi Gedung / Contract Acquisition of Building Division | Owner | Sumber Dana / Source of Fund | Lokasi / Location | Nilai Kontrak / Contract Value |
|---|---|---|---|---|---|
| 1 | Bandara Hasanudin / Hasanudin Airport | AP I | BUMN / SOE | Makassar | 422.000 |
| 2 | Masjid Raya (Istiqlal) / Istiqlal Mosque | PU-CK | APBN / State Budget | Jakarta | 443.079 |
| 3 | Workshop Baja WKI – Tangerang / WKI Steel Workshop – Tangerang | WKI | PENGBIS / Business Development | Banten | 67.193 |

(dalam jutaan Rupiah / in million rupiah)

| No. | Perolehan Kontrak Divisi Gedung / Contract Acquisition of Building Division | Owner | Sumber Dana / Source of Fund | Lokasi / Location | Nilai Kontrak / Contract Value |
|---|---|---|---|---|---|
| 4 | WKR Bandung | WKR | PENGBIS / Business Development | Bandung | 50.000 |
| 5 | Bandara Api (Juanda) / Juanda Airport | AP I | BUMN / SOE | Jatim | 623.182 |
| 6 | Revitalisasi Olahraga Pelajar Ragunan / Revitalization of Ragunan Student Sport Center | APBD | APBN / State Budget | DKI | 373.662 |
| 7 | Bukit Asam Duren Tiga | PT. BA | BUMN / SOE | DKI | 63.630 |
| 8 | Workshop WSBP Balikpapan | WSBP | PENGBIS / Business Development | Kaltim | 72.537 |
| 9 | Bali Landed (Vasaka) | WKR | PENGBIS / Business Development | Bali | 448.849 |
| 10 | Museum International Rasulullah Cimanggis / Rasulullah International Museum Cimanggis | SWASTA | SWASTA / Private | Depok | 300.000 |
| **Pekerjaan +/- :** | | | | | 1.152.323 |
| **Jumlah Perolehan Kontrak / Total Contract Acquisition** | | | | | **4.016.455** |

## Divisi EPC

Pada tahun 2019, Divisi EPC memperoleh kontrak baru dengan total nilai sebesar Rp4.953,10 miliar yang merupakan jumlah dari proyek sendiri dan proyek kerja sama operasi dengan rincian sebagai berikut:

## EPC Division

In 2019, EPC Division obtained a number of new work contracts with total value of Rp4,953.10 billion which is the total of own project and joint operation project with details as follows:

(dalam jutaan Rupiah / in million rupiah)

| No. | Perolehan Kontrak Divisi EPC / Contract Acquisition of EPC Division | Owner | Sumber Dana / Source of Fund | Lokasi / Location | Nilai Kontrak / Contract Value |
|---|---|---|---|---|---|
| 1 | Transmisi 150 KV Sumbagteng Seksi 5 (Rengat-Tembilahan) / 150 KV Transmission for Central Sumatera Section 5 (Rengat-Tembilahan) | PLN | BUMN / SOE | Riau | 88.878 |
| 2 | Transmisi 150 KV GI Pitu – Kaltim / Substation 150 KV Transmission in Pitu – Kaltim | PLN | BUMN / SOE | Kaltim | 46.684 |
| 3 | Transmisi 150 KV - GI Maloy Seksi 1, 2 & 3 / 150 KV Transmission – Substation Maloy Section 1, 2 & 3 | PLN | BUMN / SOE | Kaltim | 226.209 |
| 4 | Smelter Feronikel Sambas – Konawe / Ferronickel Smelter in Sambas - Konawe | SWASTA | SWASTA / Private | Sultra | 3.906.602 |
| **Pekerjaan +/- :** | | | | | 684.727 |
| **Jumlah Perolehan Kontrak / Total Contract Acquisition** | | | | | **4.953.099** |

## Divisi Infra I

Pada tahun 2019, Divisi Infra I memperoleh kontrak baru dengan total nilai sebesar Rp5.940,08 miliar yang merupakan jumlah dari proyek sendiri dan proyek kerja sama operasi dengan rincian sebagai berikut:

## Infra I Division

In 2019, Infra I Division obtained a number of new work contracts with total value of Rp5,940.08 billion which is the total of own project and joint operation project with details as follows:

(dalam jutaan Rupiah / in million rupiah)

| No. | Perolehan Kontrak Divisi Infra I / Contract Acquisition of Infra I Division | Owner | Sumber Dana / Source of Fund | Lokasi / Location | Nilai Kontrak / Contract Value |
|---|---|---|---|---|---|
| 1 | Rest Area Jalan Tol Bakter (4 Lokasi) / Bakter Toll Road Rest Area (4 Locations) | HK | BUMN / SOE | Lampung | 324.229 |
| 2 | Toll Ruas Prabumulih - Muara Enim Seksi 2, 55 Km / Prabumulih – Muara Enim Toll Section 2, 55 km | HK | BUMN / SOE | Sumsel | 4.572.942 |
| 3 | Junction Tebing Tinggi Humawas / Tebing Tinggi Humawas Junction | HUMAWAS | PENGBIS / Business Development | Sumut | 324.970 |
| 4 | Penyiapan Lahan Kawasan Industri Sadai / Preparation of Sadai Industrial Zone Land | PT. SDI | SWASTA / Private | Sumsel | 475.758 |
| **Pekerjaan +/- :** | | | | | 242.177 |
| **Jumlah Perolehan Kontrak / Total Contract Acquisition** | | | | | **5.940.076** |

### Divisi Infra 2

Pada tahun 2019, Divisi Infra 2 memperoleh kontrak baru dengan total nilai sebesar Rp1.731,12 miliar yang merupakan jumlah dari proyek sendiri dan proyek kerja sama operasi dengan rincian sebagai berikut:

### Infra 2 Division

In 2019, Infra 2 Division obtained a number of new work contracts with total value of Rp1,731.12 billion which is the total of own project and joint operation project with details as follows:

(dalam jutaan Rupiah / in million rupiah)

| No. | Perolehan Kontrak Divisi Infra 2 / Contract Acquisition of Infra 2 Division | Owner | Sumber Dana / Source of Fund | Lokasi / Location | Nilai Kontrak / Contract Value |
|---|---|---|---|---|---|
| 1 | Tol Becakayu (A Yani) / Becakayu Toll (A Yani) | KKDM | PENGBIS / Business Development | Jabar | 772.934 |
| 2 | Underpas MM2100 (Toll OCT) Zone 1 / MM2100 Underpass (Toll OCT) Zone 1 | BEFA | SWASTA / Private | Jabar | 52.500 |
| 3 | Underpas MM2100 (Toll OCT) Zone 2 & 3 / MM2100 Underpass (Toll OCT) Zone 2 & 3 | BEFA | SWASTA / Private | Jabar | 59.000 |
| 4 | Underpas MM2100 (Pematangan Lahan) / MM2100 Underpass (Land Clearing) | BEFA | SWASTA / Private | Jabar | 108.000 |
| 5 | Double - Double Track Cikampek Manggarai | PERHUB | APBN / State Budget | DKI | 223.692 |
| **Pekerjaan +/- :** | | | | | 514.994 |
| **Jumlah Perolehan Kontrak** / Total Contract Acquisition | | | | | **1.731.120** |

### Divisi Infra 3

Pada tahun 2019, Divisi Infra 3 memperoleh kontrak baru dengan total nilai sebesar Rp2.373,23 miliar yang merupakan jumlah dari proyek sendiri dan proyek kerja sama operasi dengan rincian sebagai berikut:

### Infra 3 Division

In 2019, Infra 3 Division obtained a number of new work contracts with total value of Rp2,373.23 billion which is the total of own project and joint operation project with details as follows:

(dalam jutaan Rupiah / in million rupiah)

| No. | Perolehan Kontrak Divisi Infra 3 / Contract Acquisition of Infra 3 Division | Owner | Sumber Dana / Source of Fund | Lokasi / Location | Nilai Kontrak / Contract Value |
|---|---|---|---|---|---|
| 1 | Makassar Sewerage B2 | PU-CK | APBN / State Budget | Sulsel | 180.726 |
| 2 | Bendungan Leuwikeris Paket 4 / Leuwikeris Dam Package 4 | PU-SDA | APBN / State Budget | Jabar | 297.097 |
| 3 | Sirkuit Mandalika / Mandalika Circuit | ITDC | BUMN / SOE | NTB | 712.000 |
| 4 | Tol Probowangi Seksi 1 / Probowangi Toll Section 1 | SWASTA | SWASTA / Private | Jatim | 487.527 |
| 5 | IPAL C2 | PU-CK | APBN / State Budget | Sulsel | 138.301 |
| 6 | Penanganan Gempa Ambon / Ambon Earthquake Handling | PU-CK | APBN / State Budget | Ambon | 22.700 |
| **Pekerjaan +/- :** | | | | | 534.877 |
| **Jumlah Perolehan Kontrak** / Total Contract Acquisition | | | | | **2.373.229** |

## TINJAUAN OPERASI PER SEGMEN USAHA

Perseroan menyajikan segmen operasi berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam menilai kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmen didasarkan pada aktivitas dari setiap kegiatan operasi entitas legal didalam Perseroan.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);

## OPERATIONAL REVIEW PER BUSINESS SEGMENT

The Company presents operational segments based on financial information used by operational decision makers in assessing segment performance and determining the allocation of resources it has. Segments are based on the activities of each operational activity of legal entity in the Company.

An operational segment is a component of an entity:

- involved in business activities that earn income and incur expenses (including income and expenses related to transactions with other components of the same entity);

- yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- yang informasi keuangan yang terpisah miliknya tersedia.

- whose operating results are regularly reviewed by operational decision maker to make decisions about resources allocated to the segment and assess their performance; and
- whose financial information is available separately.

Berdasarkan Laporan Keuangan yang telah diaudit oleh Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan, member of the RSM Network. Segmen operasi Perseroan dikelompokkan berdasarkan aktivitas usaha yang dikerjakan, antara lain: Konstruksi, Sewa Gedung, Properti dan Hotel, Precast, Tol dan Infrastruktur Lainnya.

Based on audited Financial Statements by Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan, member of the RSM Network.The Company's operational segments are grouped based on business activities which include: Construction, Building Rental, Property and Hotels, Precast, Toll, and other Infrastructures.

## Segmen Konstruksi

### Deskripsi Usaha

Waskita Karya berkomitmen untuk mewujudkan visi dan misinya, yaitu "Menjadi Perusahaan Indonesia terkemuka di bidang industri konstruksi, rekayasa, investasi infrastruktur, dan *property/realty*" dan "Meningkatkan nilai Perusahaan yang berkelanjutan melalui: SDM yang kompeten, sistem dan teknologi terintegrasi, sinergi dengan mitra usaha, inovasi dan diversifikasi usaha." Seluruh visi dan misi tersebut diharapkan dapat tercapai melalui kinerja usaha 5 (lima) Divisi, yaitu *Building Division, Infrastructure I Division, Infrastructure II Division, Infrastructure III Division, dan EPC Division*.

## Construction Segment

### Business Description

Waskita Karya is committed to realizing its vision and mission, namely "To Become a leading Indonesian company in the construction, engineering, infrastructure investment, and property/realty industry" and "Increasing the value of a sustainable company through: competent HC, integrated systems and technology, synergy with business partners, business innovation and diversification". The vision and mission is expected to be achieved through the business performance of 5 (five) Divisions, namely Building Division, Infrastructure I Division, Infrastructure II Division, Infrastructure III Division, and EPC Division.

### Produktivitas Segmen Konstruksi Tahun 2019

Sepanjang tahun 2019, Perseroan berhasil melaksanakan dan merampungkan beberapa proyek Segmen Konstruksi sesuai dengan kesepakatan kontrak kerja, antara lain:

### Construction Segment Productivity in 2019

Throughout 2019, the Company successfully implemented and completed several Construction Segment projects in accordance with the work contract agreement, including:

(dalam jutaan Rupiah / in million rupiah)

| No | Nama Proyek / Project Name | Pemberi Kerja / Owner | Nilai Kontrak / Contract Value | Masa Pelaksanaan / Period | |
|---|---|---|---|---|---|
| | | | | Mulai / Starts | Berakhir / Ends |
| 1 | Tol Pematang Panggang - Kayu Agung / Pematang Panggang - Kayu Agung Toll Road | PT Hutama Karya (Persero) | 11.969.266 | 2016 | 2019 |
| 2 | Tol Jakarta - Cikampek II Elevated / Jakarta - Cikampek II Elevated Toll | PT Jasamarga Jalanlayang Cikampek | 6.273.365 | 2017 | 2019 |
| 3 | Tol Pasuruan - Probolinggo (Seksi 1-3) / Pasuruan - Probolinggo (Section 1-3) Toll Road | PT Transjawa Paspro Jalan Tol | 3.260.812 | 2017 | 2019 |
| 4 | Tol JORR II Kunciran - Parigi / JORR II Kunciran - Parigi Toll Road | PT Marga Trans Nusantara | 1.531.516 | 2017 | 2019 |
| 5 | Pelabuhan Kuala Tanjung Multi Purpose Terminal / Kuala Tanjung Multi Purpose Terminal Port | PT Prima Multi Terminal | 1.054.254 | 2015 | 2019 |
| 6 | Rumah Susun Tingkat Tinggi Pasar Rumput / Pasar Rumput High Level Vertical House | Kementerian Pekerjaan Umum Perumahan Rakyat | 873.970 | 2016 | 2019 |
| 7 | Pelabuhan Belawan / Belawan Port | Kementerian Perhubungan Laut | 682.892 | 2016 | 2019 |

### Pendapatan Usaha Tahun 2019

Pada tahun 2019, Segmen Konstruksi mencatatkan Pendapatan Usaha sebesar Rp28.648,37 miliar, menurun 39,56% atau setara dengan Rp18.748,62 miliar bila dibandingkan tahun 2018 sebesar Rp47.396,99 miliar. Penurunan tersebut disebabkan oleh sudah selesainya beberapa proyek jalan tol di tahun 2019 seperti jalan tol Trans Jawa dan jalan tol Trans Sumatera.

### Revenues in 2019

Revenues from Construction Segment in 2019 amounted to Rp28,648.37 million, decreased by 39.56% or equal to Rp18,748.62 billion compared to that of 2018 at Rp47,396.99 billion. Such decrease was caused by completed toll road projects in 2019 such as Trans Jawa Toll Road and Trans Sumatera Toll Road.

### Profitabilitas Tahun 2019

### Profitability in 2019

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pendapatan Usaha / Revenues | 28.648.365 | 47.396.988 | (18.748.623) | -39,56% |
| Beban Pokok Pendapatan / Cost of Revenue | 23.898.238 | 38.900.895 | (15.002.657) | -38,57% |
| **Laba Bruto** / Gross Profit | **4.750.127** | **8.496.092** | **(3.745.966)** | **-44,09%** |

Pada tahun 2019, Segmen Konstruksi mencatatkan Laba Bruto sebesar Rp4.750,13 miliar, menurun 44,09% atau setara dengan Rp3.745,97 miliar bila dibandingkan dengan tahun 2018 sebesar Rp8.496,09 miliar. Penurunan tersebut disebabkan oleh berkurangnya Pendapatan Usaha sebesar 39,56% di tahun 2019.

Gross Profit from Construction Segment in 2019 amounted to Rp4,750.13 billion, decreased by 44.09% or equal to Rp3,745,97 billion compared to that of 2018 at Rp8,496.09 billion. The decrease was caused by the decreased Revenues by 39.56% in 2019.

## Segmen Tol

### Deskripsi Usaha

Perseroan memiliki Anak Perusahaan yang bergerak di bidang pengembangan jalan tol, yaitu Waskita Toll Road (WTR) yang memiliki investasi di beberapa ruas jalan tol.

## Toll Segment

### Business Description

The Company has a Subsidiary engaged in toll roads development, namely Waskita Toll Road (WTR) which invests in several toll roads.

### Produktivitas Tahun 2019

Sepanjang tahun 2019, Perseroan berhasil melaksanakan dan merampungkan beberapa proyek Segmen Tol sesuai dengan kesepakatan kontrak kerja, antara lain:

### Productivity in 2019

Throughout 2019, the Company carried out and completed various Toll Segment projects in accordance with work contract agreement, among others:

(dalam jutaan Rupiah / in million rupiah)

| No | Nama Proyek / Project Name | Nilai Kontrak / Contract Value |
|---|---|---|
| 1 | Tol Kayu Agung - Palembang - Betung / Kayu Agung - Palembang - Batang Toll Road | 11.139.208 |
| 2 | Tol Cibitung - Cilincing / Cibitung - Cilincing Toll Road | 6.665.967 |
| 3 | Tol Ciawi - Sukabumi / Ciawi - Sukabumi Toll Road | 5.000.407 |
| 4 | Tol Pasuruan - Probolinggo (Seksi 1-4) / Pasuruan - Probolinggo (Section 1-4) Toll Road | 4.465.827 |
| 5 | Tol Cimanggis - Cibitung / Cimanggis - Cibitung Toll Road | 4.248.537 |
| 6 | Tol Krian - Legundi - Bunder - Manyar / Krian - Legundi - Bunder - Manyar Toll Road | 3.952.979 |
| 7 | Tol Terbanggi Besar - Pematang Panggang (VGF JSB) / Terbanggi Besar - Pematang Panggang (VGF JSB) Toll Road | 2.664.109 |
| 8 | Tol Serpong - Cinere / Serpong - Cinere Toll Road | 2.591.503 |
| 9 | Tol Terbanggi Besar - Pematang Panggang (VGF KLB) / Terbanggi Besar - Pematang Panggang (VGF KLB) Toll Road | 2.269.988 |
| 10 | Tol Tebing Tinggi - Parapat / Tebing Tinggi - Parapat Toll Road | 2.197.008 |

**Pendapatan Usaha Tahun 2019**

Pada tahun 2019, Segmen Tol mencatatkan Pendapatan Usaha sebesar Rp488,80 miliar, menurun 583,06% atau setara dengan Rp417,24 miliar bila dibandingkan tahun 2018 sebesar Rp71,56 miliar. Peningkatan tersebut disebabkan oleh sudah beroperasinya jalan tol Pemalang - Batang dan Ciawi - Sukabumi.

**Revenues in 2019**

Revenues from Toll Road Segment in 2019 amounted to Rp488.80 billion, decreased by 583.06% or equal to Rp417.24 billion compared to that of 2018 at Rp71.56 billion. Such increase was caused by the operating Pemalang - Batang - and Ciawi - Sukabumi toll road.

**Profitabilitas Tahun 2019**

**Profitability in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pendapatan Usaha / Revenues | 488.800 | 71.561 | 417.239 | 583,06% |
| Beban Pokok Pendapatan / Cost of Revenue | 228.732 | 42.005 | 186.728 | 444,54% |
| **Laba Bruto** / Gross Profit | **260.067** | **29.556** | **230.511** | **779,91%** |

Pada tahun 2019, Segmen Tol mencatatkan Laba Bruto sebesar Rp260,07 miliar, meningkat 779,91% atau setara dengan Rp230,51 miliar bila dibandingkan dengan Laba Bruto tahun 2018 sebesar Rp29,56 miliar. Peningkatan tersebut disebabkan oleh kenaikan signifikan atas Pendapatan Usaha sebesar 583,06% di tahun 2019.

Gross Profit from Toll Road Segment in 2019 amounted to Rp260.07 billion, increased by 779.91% or equal to Rp230.51 billion compared to that of 2018 at Rp29.56 billion. Such increase was caused by significant increase in Revenues by 583.06% in 2019.

## Segmen *Precast*

**Deskripsi Usaha**

Perseroan memiliki pabrik Beton *precast* yang dikelola oleh anak perusahaannya, yaitu PT Waskita Beton Precast Tbk (WSBP) yang sudah mencatatkan sahamnya di Bursa Efek Indonesia sejak 20 September 2016. Hingga akhir tahun 2019, WSBP mampu memproduksi beton *precast* sebesar 3.700.000 M/T (*metric ton*).

## Precast Segment

**Business Description**

The Company owns a precast concrete plant managed by its subsidiary, PT Waskita Beton Precast Tbk (WSBP), which has listed its shares on the Indonesia Stock Exchange on September 20, 2016. As of the end of 2019, WSBP has been able to produce 3,700,000 M/T (metric tons) precast concrete.

**Produktivitas Tahun 2019**

Sepanjang tahun 2019, Perseroan berhasil melaksanakan dan merampungkan beberapa proyek Segmen *Precast* sesuai dengan kesepakatan kontrak kerja, antara lain:

**Productivity in 2019**

Throughout 2019, the Company carried out and completed various Precast projects in accordance with work contract agreement, among others:

(dalam jutaan Rupiah / in million rupiah)

| No | Nama Proyek / Project Name | Pemberi Kerja / Owner | Nilai Kontrak / Contract Value |
|---|---|---|---|
| 1 | Jalan Tol Cibitung - Cilincing Seksi 4 STA 30+200 - 32_800 / Cibitung - Cilincing Toll Road Section 4 STA 30+200 - 32_800 | PT Cibitung Tanjung Priok Port Tollways | 570.012.553 |
| 2 | Proyek Pembangunan Jalan Tol Bekasi - Cawang - Kampung Melayu On dan Off Ramp Jatiwaringin Sisi Barat / Development of Bekasi - Cawang - Kampung Melayu Toll Road and Off Ramp Jatiwaringin West Side | PT Kresna Kusuma Dyandra Marga | 69.998 |
| 3 | Jalan Tol Krian Legundi Bunder Manyar / Krian - Legundi - Bunder - Manyar Toll Road | PT Waskita Bumi Wira | 3.885.995 |

**Pendapatan Usaha Tahun 2019**

Pada tahun 2019, Segmen Precast berhasil mencatatkan Pendapatan Usaha sebesar Rp1.938,93 miliar, meningkat 101,77% atau setara dengan Rp977,95 miliar bila dibandingkan tahun 2018 sebesar Rp960,98 miliar. Peningkatan tersebut disebabkan oleh peningkatan produksi atas proyek pengaman pantai dari Semut Tama Langgeng, Ltd.

**Revenues in 2019**

Revenues from Precast Segment in 2019 amounted to Rp1,938.93 billion, increased by 101.77% or equal to Rp977.95 billion compared to that of 2018 at Rp960.98 billion. Such increase was caused by increase in production of coastal protection project from Semut Tama Langgeng, Ltd.

**Profitabilitas Tahun 2019** / **Profitability in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pendapatan Usaha / Revenues | 1.938.934 | 960.981 | 977.952 | 101,77% |
| Beban Pokok Pendapatan / Cost of Revenue | 1.465.231 | 733.331 | 731.899 | 99,80% |
| **Laba Bruto** / Gross Profit | **473.703** | **227.650** | **246.053** | **108,08%** |

Pada tahun 2019, Segmen Precast mencatatkan Laba Bruto sebesar Rp473,70 miliar, meningkat 108,08% atau setara dengan Rp246,05 miliar bila dibandingkan tahun 2018 sebesar Rp227,65 miliar. Peningkatan tersebut disebabkan oleh kenaikan signifikan atas Pendapatan Usaha sebesar 101,77% di tahun 2019.

Gross Profit from Precast Segment in 2019 amounted to Rp473.70 billion, increased by 108.08% or equal to Rp246.05 billion compared to that of 2018 at Rp227.65 billion. Such increase was caused by significant increase in Revenues by 101.77% in 2019.

## Segmen Properti dan Hotel

### Deskripsi Usaha

Dalam bidang properti dan hotel, Perseroan telah mengelola Hotel Dafam Teraskita Jakarta dan sedang dalam penyelesaian beberapa proyek, antara lain Apartemen Brooklyn di Alam Sutera-Tangerang, Proyek 88 Avenue di Surabaya, Yukata Suites di Alam Sutera – Tangerang, The Reiz Condo di Medan, Zalakka Hotel dan Apartemen di Bali, Nines apartement BSD Tangerang, Waskita Rajawali Tower di Jakarta.

## Property and Hotel Segment

### Business Description

In the field of property/realty, the Company has managed the Hotel Dafam Teraskita Jakarta and is completing several projects, including the Brooklyn Apartment in Alam Sutera- Tangerang, Project 88 Avenue in Surabaya, Yukata Suites in Alam Sutera-Tangerang, The Reiz Condo in Medan, Zalakka Hotels and Apartments in Bali, Nines apartments in BSD Tangerang, Waskita Rajawali Tower in Jakarta.

**Produktivitas Tahun 2019**

Sepanjang tahun 2019, Perseroan berhasil melaksanakan dan merampungkan beberapa proyek Segmen Properti dan Hotel sesuai dengan kesepakatan kontrak kerja, antara lain:

**Productivity in 2019**

Throughout 2019, the Company carried out and completed several Property and Hotel Segment project in accordance with work contract agreement, among others:

(dalam jutaan Rupiah / in million rupiah)

| No | Nama Proyek / Project Name | Pemberi Kerja / Owner | Nilai Kontrak / Contract Value | Masa Pelaksanaan / Development Period | |
|---|---|---|---|---|---|
| | | | | Mulai / Starts | Berakhir / Ends |
| 1 | Apartemen Yukata Alam Sutera | Waskita Realty | 214.346 | 2015 | 2019 |
| 2 | Waskita Rajawali Tower | Waskita Realty | 251.819 | 2017 | 2019 |
| 3 | Nines Plaza & Residence | Waskita Realty | 676.200 | 2017 | 2020 |
| 4 | Apartemen Solterra | Waskita Realty | 487.926 | 2017 | 2020 |
| 5 | Teraskita Hotel Makassar | Waskita Realty | 88.980 | 2019 | 2020 |
| 6 | Teraskita Hotel Bandung | Waskita Realty | 50.000 | 2019 | 2020 |

**Pendapatan Usaha Tahun 2019**

Pada tahun 2019, Segmen Properti dan Hotel mencatatkan Pendapatan Usaha sebesar Rp257,98 miliar, menurun 9,80% atau setara dengan Rp28,03 miliar bila dibandingkan tahun 2018 sebesar Rp286,01 miliar. Penurunan tersebut disebabkan oleh banyak penjualan yang masih berstatus *presales* (uang muka) karena mengikuti cara bayar yang kompetitif seperti DP 0% atau cuti bayar.

**Revenues in 2019**

Revenues from Property and Hotel Segment in 2019 amounted to Rp257.98 billion, decreased by 9.80% or equal to Rp28.03 billion compared to that of 2018 at Rp286.01 billion. Such decrease was caused by the high number of presales as the result of competitive payment such as 0% down payment or paid leave.

**Profitabilitas Tahun 2019** / **Profitability in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pendapatan Usaha / Revenues | 257.976 | 286.007 | (28.031) | -9,80% |
| Beban Pokok Pendapatan / Cost of Revenue | 178.377 | 228.320 | (49.943) | -21,87% |
| **Laba Bruto** / Gross Profit | **79.599** | **57.688** | **21.912** | **37,98%** |

Pada tahun 2019, Segmen Properti dan Hotel berhasil mencatatkan Laba Bruto sebesar Rp79,60 miliar, meningkat 37,97% atau setara dengan Rp21,91 miliar bila dibandingkan tahun 2018 sebesar Rp57,69 miliar. Peningkatan tersebut disebabkan oleh peningkatan pendapatan Hotel terkait dengan penyediaan jasa paket pernikahan.

Gross Profit from Property and Hotel Segment in 2019 amounted to Rp79.60 billion, increased by 37.97% or equal to Rp21.91 billion compared to that of 2018 at Rp57.69 billion. Such increase was caused by increase in Hotel revenues related to wedding package service.

## Segmen Infrastruktur / Infrastructure Segment

### Deskripsi Usaha / Business Description

Pada tahun 2019, Perseroan mengembangkan serta mendirikan Anak Perusahaan PT Waskita Karya Infrastruktur yang menjadi Perusahaan Holding bagi PT Waskita Sangir Energi yang bergerak di bidang Pembangkit Listrik Tenaga Minihydro (PLTM) dengan kapasitas output 2x5 Megawatt.

In 2019, the Company developed and established a subsidiary, namely PT Waskita Karya Infrastruktur, which became a Holding Company for PT Waskita Sangir Energi, which is engaged in the Minihydro Power Plant (PLTM) with an output capacity of 2x5 Megawatts.

### Produktivitas Tahun 2019 / Productivity in 2019

Sepanjang tahun 2019, Perseroan berhasil melaksanakan dan merampungkan beberapa proyek Segmen Infrastruktur non jalan tol sesuai dengan kesepakatan kontrak kerja, antara lain:

Throughout 2019, the Company carried out and completed several non-toll road Infrastructure Segment project in accordance with work contract agreement, among others:

(dalam jutaan Rupiah / in million rupiah)

| No | Nama Proyek / Project Name | Nilai Kontrak / Contract Value |
|---|---|---|
| 1 | PLTA Wado | 716.732 |

### Pendapatan Usaha Tahun 2019 / Revenues in 2019

Pada tahun 2019, Segmen Infrastruktur mencatatkan Pendapatan Usaha sebesar Rp51,97 miliar, menurun 27,14% atau setara dengan Rp19,36 miliar bila dibandingkan tahun 2018 sebesar Rp71,33 miliar. Penurunan tersebut disebabkan oleh berkurangnya nilai tagihan atas jasa operasional pembangkit utama yang sudah *commissioning*.

Revenues from Infrastructure Segment in 2019 amounted to Rp51.97 billion, decreased by 27.14% or equal to Rp19.36 billion compared to that of 2018 at Rp71.33 billion. Such decrease was caused by lower collection on commissioning main plant operational service.

**Profitabilitas Tahun 2019** / **Profitability in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pendapatan Usaha / Revenues | 51.971 | 71.332 | (19.361) | -27,14% |
| Beban Pokok Pendapatan / Cost of Revenue | 12.169 | 21.781 | (9.612) | -44,13% |
| **Laba Bruto** / Gross Profit | **39.802** | **49.551** | **(9.749)** | **-19,67%** |

Pada tahun 2019, Segmen Infrastruktur mencatatkan Laba Bruto sebesar Rp39,80 miliar, menurun 19,67% atau setara dengan Rp9,75 miliar bila dibandingkan tahun 2018 sebesar Rp49,55 miliar. Penurunan tersebut disebabkan oleh berkurangnya Pendapatan Usaha sebesar 27,14% di tahun 2019.

Gross Profit from Infrastructure Segment in 2019 amounted to Rp39.80 billion, decreased by 19.67% or equal to Rp9,75 billion compared to that of 2018 at Rp49.55 billion. Such decrease was caused by the declined Revenues by 27.14% in 2019.

### Segmen Sewa Gedung

**Pendapatan Usaha Tahun 2019**

Pada tahun 2019, Segmen Sewa Gedung mencatatkan Pendapatan Usaha sebesar Rp1,34 miliar, menurun 35,44% atau setara dengan Rp738 juta bila dibandingkan tahun 2018 sebesar Rp2,08 miliar. Penurunan tersebut disebabkan oleh renovasi gedung yang disewakan.

### Building Rental Segment

**Revenues in 2019**

Revenues from Building Rental Segment in 2019 amounted to Rp1.34 billion, decreased by 35.44% or equal to Rp738 million or compared to that of 2018 at Rp2.08 billion. Such decrease was caused by renovation of the rented buildings.

**Profitabilitas Tahun 2019** / **Profitability in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pendapatan Usaha / Revenues | 1.344 | 2.082 | (738) | -35,44% |
| Beban Pokok Pendapatan / Cost of Revenue | - | - | - | - |
| **Laba Bruto** / Gross Profit | **1.344** | **2.082** | **(738)** | **-35,44%** |

Pada tahun 2019, Segmen Sewa Gedung mencatatkan Laba Bruto sebesar Rp1,34 miliar, menurun 35,44% atau setara dengan Rp738 juta bila dibandingkann tahun 2018 sebesar Rp2,08 miliar. Penurunan tersebut disebabkan oleh berkurangnya Pendapatan Usaha di tahun 2019.

Gross Profit from Building Rental Segment in 2019 amounted to Rp1.34 billion, decreased by 35.44% or equal to Rp738 million compared to that of 2018 at Rp2.08 billion. Such decrease was caused by the declined Revenues in 2019.

## KINERJA ANAK PERUSAHAAN

### PT Waskita Beton Precast Tbk. ("WSBP")

Perseroan memiliki kepemilikan langsung pada WSBP sebesar 59,99%. Didirikan pada tanggal 7 Oktober 2014, WSBP telah mencatatkan sahamnya di Bursa Efek Indonesia pada 20 September 2016. Sampai dengan akhir tahun 2019,WSBP memiliki 9 (sembilan) plant dengan total kapasitas mencapai 3.700.000 M/T (metric ton) dengan rincian sebagai berikut:

1. Cibitung : 325.000 ton
2. Sadan : 350.000 ton
3. Sidoarjo : 425.000 ton
4. Karawang : 575.000 ton
5. Kalijati : 250.000 ton
6. Bojonegara : 475.000 ton
7. Subang : 350.000 ton
8. Klaten : 225.000 ton
9. Gasing : 725.000 ton

## SUBSIDIARY PERFORMANCE

### PT Waskita Beton Precast Tbk ("WSBP")

The Company has 59.99% direct ownership in W SBP. Established on October 7, 2014 W SBP has listed its shares on Indonesia Stock Exchange on September 20, 2016. As of 2018, WSBP has precast concrete plant with capacity of 3,700,000 M/T (metric ton) with details as follows:

1. Cibitung : 325.000 tons
2. Sadang : 350.000 tons
3. Sidoarjo : 425.000 tons
4. Karawang : 575.000 tons
5. Kalijati : 250.000 tons
6. Bojonegara : 475.000 tons
7. Subang : 350.000 tons
8. Klaten : 225.000 tons
9. Gasing : 725.000 tons

Pada 31 Desember 2019, Perseroan memiliki 4 (empat) *Stone Crusher* (*Quarry*) dan 73 (tujuh puluh tiga) *batching plant* yang berlokasi di Sumatera, Jawa, Yogyakarta, dan Sulawesi.

As of December 31, 2019 the Company has 4 (four) Stone Crushers (Quarry) and 73 (seventy three) batching plants located in Sumatera, Java, Yogyakarta, dan Sulawesi.

Porsi terbesar dari total produksi beton *precast* digunakan untuk mencukupi kebutuhan internal, sedangkan sisanya dijual kepada pihak eksternal.

The largest portion of total precast concrete production is used to meet internal needs, while the rest is sold to external parties.

**Aktivitas Usaha PT Waskita Beton Precast Tbk. Tahun 2019**

Kegiatan bisnis Perseroan terfokus pada 3 (tiga) aktivitas utama yaitu produksi Beton *Precast*, *Readymix* dan Jasa Konstruksi. Untuk segmen Precast, Perseroan secara umum memproduksi 2 (dua) tipe produk yaitu produk *Precast* putar dan produk *Precast* non putar. Selain itu, Perseroan juga menyediakan jasa pendukung yang terdiri dari *Engineering*, Instalasi, Jasa Pemancang, Konstruksi, dan Jasa *Post-tensioning* dalam rangka menunjang kegiatan produksi dan juga penjualan produk Perseroan.

**Business Activities of PT Waskita Beton Precast Tbk in 2019**

The Company's business activities are focused on 3 (three) main activities, namely the production of Precast Concrete, Readymix, and Construction Services. For the Precast segment, the Company generally produces 2 (two) types of products, namely the Precast rotary and the non-rotating Precast product. In addition, the Company also provides support services consist of Engineering, Installation, Piling Service, Construction, and Post-tensioning Services to support the production activities and sales of the Company's products.

**Kinerja PT Waskita Beton Precast Tbk Tahun 2019**

**Performance of PT Waskita Beton Precast Tbk in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Jumlah Aset / Total Assets | 16.149.122 | 15.222.389 | 926.734 | 6,09% |
| Jumlah Liabilitas / Total Liabilities | 8.014.571 | 7.340.075 | 674.496 | 9,19% |
| Jumlah Ekuitas / Total Equity | 8.134.551 | 7.882.313 | 252.238 | 3,20% |
| Pendapatan Usaha / Revenues | 7.467.176 | 8.000.149 | (532.973) | -6,66% |
| Beban Pokok Pendapatan / Cost of Revenue | 5.904.248 | 6.153.868 | (249.620) | -4,06% |
| Laba Bruto / Gross Profit | 1.562.928 | 1.846.281 | (283.353) | -15,35% |
| Laba Bersih Tahun Berjalan / Net Profit for the Year | 806.149 | 1.103.473 | (297.324) | -26,94% |

Pada tahun 2019, Pendapatan Usaha WSBP sebesar Rp7.467,18 miliar, menurun 6,66% atau setara dengan Rp532,97 miliar bila dibandingkan dengan tahun 2018 sebesar Rp8.000,15 miliar. Penurunan pada Pendapatan tersebut menyebabkan Laba Bersih Tahun Berjalan WSBP menurun sebesar 26,94% atau setara dengan Rp297,32 miliar menjadi Rp806,15 miliar bila dibandingkan dengan tahun 2018 sebesar Rp1.103,47 miliar.

Revenues of WSBP in 2019 amounted to Rp7,467.18 billion, decreased by 6.66% or equal to Rp532.97 billion compared to that of 2018 at Rp8,000.15 billion. Such decrease caused Net Profit for the Year in 2019 declined by 26.94% or equal to Rp297.32 billion to Rp805.15 billion compared to that of 2018 at Rp1,103.47 billion.

Jumlah Aset WSBP tahun 2019 tercatat sebesar Rp16.272,70 miliar, Jumlah Liabilitas sebesar Rp8.138,15 miliar dan Jumlah Ekuitas sebesar Rp8.134,55 miliar.

Total Assets of WSBP in 2019 amounted to Rp16,272.70 billion while Total Liabilities amounted to Rp8,138.15 billion and Total Equity amounted to Rp8,134.55 billion.

**Dividen PT Waskita Beton Precast Tbk Tahun 2019** / **Dividend of PT Waskita Beton Precast Tbk in 2019**

| Tahun Pembagian / Year of Distribution | Tahun Dividen / Year of Dividend | Tanggal Pengumuman / Announcement Date | Tanggal Pembayaran / Payment Date | Dividen Kas yang Dibagikan (Rp) / Distributed Cash Dividend (Rp) | Dividen per Lembar Saham (Rp) / Dividend per Share (Rp) | Rasio Pembagian Dividen / Dividend Distribution Ratio |
|---|---|---|---|---|---|---|
| 2019 | 2018 | 24 April 2019 / April 24, 2019 | 24 Mei 2019 / May 24, 2019 | 551.607.222.015 | 22,50 | 50% |
| 2018 | 2017 | 5 April 2019 / April 5, 2019 | 9 Mei 2018 / May 9, 2018 | 750.247.601.943 | 30,60 | 75% |
| 2017 | 2016 | 14 Maret 2017 / March 14, 2017 | 5 April 2017 / April 5, 2017 | 317.409.762.446 | 12,04 | 50% |

Jumlah dividen yang diberikan WSBP pada tahun 2019 tercatat sebesar Rp551,61 miliar atau 50% dari jumlah Laba Bersih Tahun Berjalan pada tahun 2018. Jumlah tersebut mengalami penurunan sebesar 36,01% atau setara dengan Rp198,64 miliar bila dibandingkan dengan pembagian dividen tahun 2018.

Total dividend from WSBP in 2018 amounted to Rp551.61 billion or 50% of total Net Profit for the Year in 2018, decreased by 36.01% or equal to Rp198.64 billion compared to dividend distribution in 2018.

## PT Waskita Toll Road (WTR)

Perseroan memiliki kepemilikan langsung pada WTR sebesar 80,56%. WTR yang bergerak di bidang usaha Investasi Jalan Tol telah beroperasi sejak 19 Juni 2014.

### Aktivitas Usaha PT Waskita Toll Road Tahun 2019

Di tahun 2019,WTR telah melaksanakan beberapa kegiatan usaha, antara lain:

- Melakukan investasi dan penyertaan modal pada perusahaan jalan tol (BUJT atau Badan Usaha Jalan Tol) atau badan usaha lain yang bergerak di bidang infrastruktur;
- Merencanakan, mengembangkan, menyediakan, mengelola, mengkomersilkan, memiliki dan mengoperasikan jalan tol dan jembatan dan infrastruktur lainnya, termasuk fasilitasnya;
- Meningkatkan kemampuan jalan tol atau jembatan tol atau fasilitas infrastruktur lainnya untuk meningkatkan pelayanan kepada masyarakat;
- Kegiatan usaha penunjang;
- Memanfaatkan kawasan sekitar jalan tol untuk usaha lain.

## PT Waskita Toll Road (WTR)

The Company has 80.56% direct ownership in WTR. WTR started its operation on June 19, 2014 and engages in Toll Road Investment.

### Business Activity of PT Waskita Toll Road in 2019

In 2019, WTR carried out several business activities, among others:

- Investing in toll road companies (BUJT or Toll Road Business Entities) or other business entities engaged in infrastructure;
- Planning, developing, providing, managing, commercializing, owning, and operating toll roads and bridges and other infrastructure, including its facilities;
- Improving the ability of toll roads or toll bridges or other infrastructure facilities to improve services to the community;
- Supporting business activities;
- Utilizing the area around the toll road for other businesses.

**Kinerja PT Waskita Toll Road Tahun 2019** / **Performance of PT Waskita Toll Road in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Jumlah Aset / Total Assets | 71.249.305 | 57.262.108 | 13.987.197 | 24,43% |
| Jumlah Liabilitas / Total Liabilities | 49.389.621 | 36.223.832 | 13.165.789 | 36,35% |
| Jumlah Ekuitas / Total Equity | 21.859.684 | 21.038.276 | 821.408 | 3,90% |
| Pendapatan Usaha / Revenues | 15.747.577 | 17.087.643 | (1.340.066) | -7,84% |
| Beban Pokok Pendapatan / Cost of Revenue | (15.487.509) | (17.058.086) | 1.570.547 | -9,21% |
| Laba Bruto / Gross Profit | 260.067 | 29.556 | 230.511 | 779,91% |
| Laba Bersih Tahun Berjalan / Net Profit for the Year | (675.960) | 957.458 | (1.633.418) | -170,60% |

Pada tahun 2019, WTR mencatatkan Pendapatan Usaha sebesar Rp15.747,58 miliar, menurun sebesar 7,84% atau setara dengan Rp1.340,07 miliar bila dibandingkan dengan dengan tahun 2018 sebesar Rp17.087,64 miliar. Pada tahun 2019, Laba Bersih Tahun Berjalan WTR menurun sebesar 170,60% atau setara dengan Rp1.633,42 miliar, menjadi Rugi Bersih Tahun Berjalan sebesar Rp675,96 miliar bila dibandingkan dengan Laba Bersih Tahun Berjalan tahun 2018 sebesar Rp957,46 miliar.

Revenues of WTR in 2019 amounted to Rp15,747.58 billion, decreased by 7.84% or equal to Rp1,340.07 billion compared to that of 2018 at Rp17,087.64 billion. Net Profit of the Year of WTR in 2019 decreased by 170.60% or equal to Rp1,633.42 billion, while Net Loss for the Year amounted to Rp675.96 billion compared to Net Profit for the Year in 2018 at Rp957.46 billion.

Jumlah Aset WTR tahun 2019 tercatat sebesar Rp71.249,31 miliar, Jumlah Liabilitas sebesar Rp49.389,62 miliar dan Jumlah Ekuitas sebesar Rp21.859,68 miliar. Perubahan terbesar dapat dilihat dari Jumlah Liabilitas yang disebabkan oleh peningkatan liabilitas pada pihak berelasi yang signifikan di tahun 2019.

Total Assets of WTR in 2019 were recorded at Rp71,249.31 billion, while Total Liabilities amounted to Rp49,389.62 billion and Total Equity amounted to Rp21,859.68 billion. The biggest change can be seen in the amount of liabilities due to a significant increase in liabilities to related parties in 2019.

### Dividen PT Waskita Toll Road Tahun 2019

Sampai dengan 31 Desember 2019, sesuai dengan Kebijakan Dividen yang mengacu kepada Anggaran Dasar dan keputusan RUPS, PT Waskita Toll Road belum melakukan pembagian dividen saham.

### Dividends of PT Waskita Toll Road in 2019

As of December 31, 2019, in accordance with the Dividend Policy which refers to the Articles of Association and GMS resolutions, PT Waskita Toll Road has not yet distributed dividend shares.

## PT Waskita Karya Realty

Perseroan memiliki kepemilikan langsung pada PT Waskita Karya Realty sebesar 99,99% yang didirikan pada tanggal 16 Oktober 2014 dan bergerang di bidang usaha Investasi *Realty*.

## PT Waskita Karya Realty

The Company has 99.99% direct ownership in PT Waskita Karya Realty. PT Waskita Karya Realty was established on October 16, 2014 with Realty Investment as its line of business.

### Aktivitas Usaha PT Waskita Karya Realty Tahun 2019

Di tahun 2019, PT Waskita Karya Realty telah melaksanakan beberapa kegiatan usaha, antara lain pengembangan Apartemen Vasaka The Reiz Condo di Medan, Yukata Suites apartemen di Alam Sutera, Vasaka Nines di BSD Serpong, Vasaka Solterra apartemen di Jakarta Selatan, 88Avenue (apartemen superblok, kantor dan plaza) di Surabaya, Waskita Rajawali Tower (Gedung Perkantoran) di Jakarta Timur, Teraskita Hotel di Bandung dan Makassar, serta Vasaka Bali (kompleks perumahan tapak).

### Business Activity of PT Waskita Karya Realty in 2019

In 2019, PT Waskita Karya Realty carried out several business activities, such as the development of The Reiz Condo Vasaka Apartment in Medan, Yukata Suites apartment in Alam Sutera, Vasaka Nines in BSD Serpong, Vasaka Solterra apartment in South Jakarta, 88Avenue (superblock apartment, offices, and plazas) in Surabaya, Waskita Rajawali Tower (Office Building) in East Jakarta, Teraskita Hotels in Bandung and Makassar, and Vasaka Bali (landed house complex).

**Kinerja PT Waskita Karya Realty Tahun 2019** / **Performance of PT Waskita Karya Realty in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Jumlah Aset / Total Assets | 5.069.848 | 4.290.093 | 810.806 | 19,04% |
| Jumlah Liabilitas / Total Liabilities | 1.901.760 | 1.389.217 | 543.594 | 40,02% |
| Jumlah Ekuitas / Total Equity | 3.168.088 | 2.900.876 | 267.212 | 9,21% |
| Pendapatan Usaha / Revenues | 236.309 | 286.007 | (49.698) | -17,38% |
| Beban Pokok Pendapatan / Cost of Revenue | 164.802 | 228.320 | (63.518) | -27,82% |
| Laba Bruto / Gross Profit | 71.508 | 57.688 | 13.820 | 23,96% |
| Laba Bersih Tahun Berjalan / Net Profit for the Year | 96.885 | 168.462 | (71.577) | -42,49% |

Pada tahun 2019, PT Waskita Karya Realty mencatatkan Pendapatan Usaha sebesar Rp236,31 miliar, menurun 17,38% atau setara dengan Rp49,70 miliar bila dibandingkan dengan tahun 2018 sebesar Rp286,01 miliar. Seiring dengan meningkatnya Pendapatan Usaha, Beban Pokok Pendapatan di tahun 2019 sebesar Rp164,80 miliar, menurun 27,82% atau setara dengan Rp63,52 miliar bila dibandingkan dengan tahun 2018 sebesar Rp228,32 miliar. Laba Bersih Tahun Berjalan sebesar Rp96,89 miliar, menurun 42,49% atau setara dengan Rp71,58 miliar bila dibandingkan dengan tahun 2018 sebesar Rp168,46 miliar.

Revenues of PT Waskita Karya Realty in 2019 amounted to Rp236.31 billion, decreased by 17.38% or equal to Rp49.70 billion compared to that of 2018 at Rp286.01 billion. Cost of Revenue in 2019 amounted to Rp164.80 billion, decreased by 27.82% or equal to Rp63.52 billion. Net Profit for the Year amounted to Rp96.89 billion, decreased by 42.49% or equal to Rp71.58 billion compared to that of 2018 at Rp168.46 billion.

Jumlah Aset PT Waskita Karya Realty tahun 2019 tercatat sebesar Rp5.069,85 miliar, jumlah Liabilitas sebesar Rp1.901,76 miliar dan Jumlah Ekuitas sebesar Rp3.168,09 miliar. Perubahan terbesar dapat dilihat dari Jumlah kenaikan akun aset real estate yang disebabkan oleh meningkatnya investasi proyek PT Waskita Karya Realty.

Total Assets of PT Waskita Karya Realty in 2019 were recorded at Rp5,069.85 billion while Total Liabilities amounted to Rp1,901.76 billion and Total Equity amounted to Rp3,168.09 billion. The biggest change can be seen from the number of increases in real estate asset accounts caused by the increased investment in the PT Waskita Karya Realty project.

### Dividen PT Waskita Karya Realty Tahun 2019

Hingga 31 Desember 2019, sesuai dengan Kebijakan Dividen yang mengacu kepada Anggaran Dasar dan keputusan RUPS, PT Waskita Karya Realty belum melakukan pembagian dividen saham.

### Dividend of PT Waskita Karya Realty in 2019

As of December 31, 2019, in accordance with the Dividend Policy which refers to the Articles of Association and GMS resolutions, PT Waskita Karya Realty has not yet distributed dividend shares.

## PT Waskita Karya Infrastruktur

Perseroan memiliki kepemilikan langsung sebesar 99,99% pada PT Waskita Karya Energi yang didirikan tanggal 4 Maret 2016. Di tahun 2017, Perseroan telah mengembangkan dan mendirikan Anak Perusahaan PT Waskita Karya Energi yang menjadi Perusahaan holding bagi PT Waskita Sangir Energi yang bergerak dalam bidang Pembangkit Listrik Tenaga Minihydro (PLTM) dengan kapasitas output 2 x 5 Megawatt. PT Waskita Karya Energi berubah nama menjadi PT Waskita Karya Infrastruktur pada tanggal 26 Februari 2019.

### PT Waskita Karya Infrastruktur

The Company has 99.99% direct ownership in PT Waskita Karya Energi which was established on March 4, 2016. In 2017, the Company developed and established PT Waskita Karya Energi that became the holding company of PT Waskita Sangir Energi that engages in Minihydro Power Plant with output capacity of 2 x 5 Megawatt. PT Waskita Karya Energi changed its name to PT Waskita Karya Infrastruktur on February 26, 2019.

**Aktivitas Usaha PT Waskita Karya Infrastruktur Tahun 2019**

Di tahun 2019, PT Waskita Karya Infrastruktur telah melaksanakan kegiatan usaha, yaitu pembangunan Pabrik Fabrikasi Baja di Cikande, Serang, Banten.

**Business Activities of PT Waskita Karya Infrastruktur in 2019**

PT Waskita Karya Infrastruktur developed Steel Fabrication Factory in Cikande, Serang, Banten, in 2019.

**Kinerja PT Waskita Karya Infrastruktur Tahun 2019**

**Performance of PT Waskita Karya Infrastruktur in 2019**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Jumlah Aset / Total Assets | 663.521 | 396.417 | 267.104 | 67,38% |
| Jumlah Liabilitas / Total Liabilities | 356.069 | 203.032 | 153.037 | 75,38% |
| Jumlah Ekuitas / Total Equity | 307.452 | 193.385 | 114.067 | 58,98% |
| Pendapatan Usaha / Revenues | 51.971 | 31.739 | 20.232 | 63,74% |
| Beban Pokok Pendapatan / Cost of Revenue | (12.119) | (10.685) | (1.434) | 13,42% |
| Laba Bruto / Gross Profit | 39.852 | 21.055 | 18.798 | 89,28% |
| Laba Bersih Tahun Berjalan / Net Profit for the Year | (9.714) | (24.126) | 14.411 | -59,73% |

Pada tahun 2019, Pendapatan Usaha PT Waskita Karya Infrastruktur tercatat sebesar Rp51,97 miliar, meningkat 63,74% atau setara dengan Rp20,23 miliar bila dibandingkan dengan tahun 2018 sebesar Rp31,74 miliar. Rugi Bersih Tahun Berjalan sebesar Rp9,71 miliar, menurun 59,73% atau setara dengan Rp14,41 miliar bila dibandingkan Rugi Bersih Tahun Berjalan tahun 2018 sebesar Rp24,13 miliar.

Revenues of PT Waskita Karya Infrastruktur in 2019 amounted to Rp51.97 billion, increased by 63.74% or equal to Rp20.23 billion compared to that of 2018 at Rp31.74 billion. Net Loss for the Year amounted to Rp9.71 billion, decreased by 59,73% or equal to Rp14.41 billion compared to that of 2018 at Rp24.13 billion.

Jumlah Aset PT Waskita Karya Infrastruktur tahun 2019 tercatat sebesar Rp663,52 miliar, Jumlah Liabilitas sebesar Rp356,07 miliar dan Jumlah Ekuitas sebesar Rp307,45 miliar. Perubahan terbesar dapat dilihat dari Jumlah Aset yang disebabkan oleh adanya investasi baru, yaitu Pabrik Baja Cikande.

Total Assets of PT Waskita Karya Infrastruktur in 2019 was recorded at Rp663.52 billion, while Total Liabilities amounted to Rp356.07 billion and Total Equity amounted to Rp307.45 billion. The biggest change can be seen from the number of assets caused by new investments, namely the Cikande Steel Factory.

**Dividen PT Waskita Karya Infrastruktur Tahun 2019**

Sampai dengan 31 Desember 2019, sesuai dengan Kebijakan Dividen yang mengacu kepada Anggaran Dasar dan keputusan RUPS, PT Waskita Karya Infrastruktur belum melakukan pembagian dividen saham.

**Dividend of PT Waskita Karya Infrastruktur in 2019**

As of December 31, 2019, in accordance with the Dividend Policy which refers to the Articles of Association and GMS resolutions, PT Waskita Karya Infrastruktur has not yet distributed dividend shares.

## TINJAUAN KEUANGAN

Uraian mengenai kinerja keuangan ini disusun berdasarkan Laporan Keuangan Konsolidasian Perseroan yang telah diaudit oleh Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan, member of the RSM Network dengan opini wajar dalam semua hal yang material, posisi keuangan konsolidasian PT Waskita Karya (Persero) Tbk dan Entitas Anak tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

## FINANCIAL REVIEW

The description on financial performance was prepared based on Consolidated Financial Statements audited by Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan, member of the RSM Network with opinion of fair in all material respects, consolidated statements of financial position of PT Waskita Karya (Persero) Tbk and Subsidiaries dated December 31, 2019, and financial performance and consolidated statements of cash flow for year ended on the date, in accordance with Financial Accounting Standards in Indonesia.

Bahasan kinerja keuangan Perseroan, disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan Konsolidasi dari pihak auditor eksternal sebagai bagian yang tidak terpisahkan dari Laporan Tahunan ini.

The discussion on the Company's financial performance was delivered by taking into account the notes to the Consolidated Financial Statements from the external auditor as an integrated part of this Annual Report.

## LAPORAN POSISI KEUANGAN

## STATEMENTS OF FINANCIAL POSITION

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| **Aset / Assets** | **122.589.259** | **124.391.582** | **(1.802.322)** | **-1,45%** |
| Aset Lancar / Current Assets | 49.037.843 | 66.989.130 | (17.951.287) | -26,80% |
| Aset Tidak Lancar / Non-Current Assets | 73.551.416 | 57.402.452 | 16.148.965 | 28,13% |
| **Liabilitas / Liabilities** | **93.470.790** | **95.504.463** | **(2.033.673)** | **-2,13%** |
| Liabilitas Jangka Pendek / Current Liabilities | 45.023.495 | 56.799.725 | (11.776.230) | -20,73% |
| Liabilitas Jangka Panjang / Non-Current Liabilities | 48.447.295 | 38.704.738 | 9.742.557 | 25,17% |
| **Ekuitas / Equity** | **29.118.469** | **28.887.119** | **231.350** | **0,80%** |

Pada tahun 2019, Aset Perseroan tercatat sebesar Rp122.589,26 miliar, menurun sebesar 1,45% atau setara dengan Rp1.802,32 miliar. Liabilitas Perseroan tercatat sebesar Rp93.470,79 miliar, menurun sebesar 2,13% atau setara dengan Rp2.033,67 miliar. Ekuitas Perseroan tercatat sebesar Rp29.118,47 miliar, meningkat sebesar 0,80% atau setara dengan Rp231,35 miliar.

The Company's Assets in 2019 amounted to Rp122,589.26 billion, decreased by 1.45% or equal to Rp1,802.32 billion. Liabilities amounted to Rp93,470.79 billion, decreased by 2.13% or equal to Rp2,033.67 billion. Equity amounted to Rp29,118.47 billion, increased by 0.80% or equal to Rp231.35 billion.

### Aset

Pada tahun 2019, jumlah Aset Perseroan tercatat sebesar Rp122.589,26 miliar yang terdiri dari 40,00% Aset Lancar dan 60,00% Aset Tidak Lancar. Nilai jumlah Aset ini menurun 1,45% atau setara dengan Rp1.802,32 miliar dibandingkan tahun 2018 sebesar Rp124.391,58 miliar. Penurunan Aset tersebut terutama berasal dari penurunan Aset Lancar sebesar 26,80% atau setara dengan Rp17.951,29 miliar pada tahun 2019. Di sisi lain, Aset Tidak Lancar membukukan peningkatan sebesar 28.13% atau setara dengan Rp16.148,97.

### Asset

Total Assets of the Company in 2019 amounted to Rp122,589.26 billion which consisted of 40.00% of Current Assets and 60.00% of Non-current Assets. The value of the Assets decreased by 1.45% or equal to Rp1,802.32 billion compared to that of 2018 at Rp124,391.58 billion. Such decrease was caused by the decreased Current Assets by 26.80% or equal to Rp17,951.29 billion in 2019. On the other hand, Non-current Assets increased by 28.13% or equal to Rp16,148.97 billion.

### Aset Lancar

### Current Assets

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Kas dan Setara Kas / Cash and Cash Equivalents | 9.258.310 | 10.845.678 | (1.587.368) | -14,64% |
| Investasi Jangka Pendek / Short-term Investments | 8.448 | 8.448 | - | 0,00% |
| Piutang Usaha – Bersih / Accounts Receivable – Net | 3.555.894 | 3.768.189 | (212.294) | -5,63% |
| Piutang Retensi – Bersih / Retention Receivables – net | 1.783.127 | 1.333.867 | 449.260 | 33,68% |
| Piutang Lain-lain Lancar – Bersih / Other Current Receivables – net | 8.399.160 | 8.767.949 | (368.789) | -4,21% |
| Piutang Ventura Bersama / Joint Ventures Receivables | 3.302.632 | 659.662 | 2.642.970 | 400,65% |
| Persediaan / Inventories | 4.470.846 | 5.089.231 | (618.386) | -12,15% |
| Tagihan Bruto Kepada Pengguna Jasa - Bagian Lancar / Gross Amount Due from Customers – Currents Portion | 14.171.176 | 32.350.733 | (18.179.558) | -56,20% |

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Aset Keuangan Atas Proyek Konsesi - Bagian Lancar / Financial Asset from Concession Project – Currents Portion | 13.129 | 13.129 | - | 0,00% |
| Pajak Dibayar Dimuka / Prepaid Taxes | 2.639.161 | 2.744.222 | (105.061) | -3,83% |
| Uang Muka dan Biaya Dibayar Dimuka / Advances and Prepayments | 1.435.959 | 1.408.020 | 27.939 | 1,98% |
| **Jumlah / Total** | **49.037.843** | **66.989.130** | **(17.951.287)** | **-26,80%** |

Pada tahun 2019, Aset Lancar Perseroan sebesar Rp49.037,84 miliar, menurun 26,80% atau setara dengan Rp17.951,29 miliar bila dibandingkan pada tahun 2018 sebesar Rp66.989,13 miliar. Penurunan tersebut terutama disebabkan oleh berkurangnya Tagihan Bruto kepada Pengguna Jasa – Bagian Lancar sebesar 56,20% atau setara dengan Rp18.179,56 miliar. Selain itu, Kas dan Setara Kas, Piutang Usaha – Bersih, Piutang Lain-lain Lancar – Bersih, Persediaan dan Pajak Dibayar Dimuka turut mencatatkan penurunan pada tahun 2019.

The Company's Current Assets in 2019 amounted to Rp49,037.84 billion, decreased by 26.80% or equal to Rp17,951.29 billion compared to that of 2018 at Rp66,989.13 billion. Such decrease was caused by the decreased Gross Amount due from Customers - Current Assets by 56.20% or equal to Rp18,179.56 billion. In addition, Cash and Cash Equivalents, Accounts Receivable - Net, Current Receivable - net, Other Current Receivables - net, Inventories and Prepaid Taxes also decreased in 2019.

### Kas dan Setara Kas

### Cash and Cash Equivalents

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Kas / Cash | 1.834 | 2.691 | (857) | -31,86% |
| Bank / Bank | 6.911.895 | 6.620.661 | 291.234 | 4,40% |
| Deposito Berjangka / Time Deposit | 2.344.581 | 4.222.326 | (1.877.745) | -44,47% |
| **Jumlah / Total** | **9.258.310** | **10.845.678** | **(1.587.368)** | **-14,64%** |

Kas dan Setara Kas pada tahun 2019 sebesar Rp9.258,31 miliar, menurun 14,64% atau setara dengan Rp1.587,37 miliar bila dibandingkan tahun 2018 sebesar Rp10.845,68 miliar. Penurunan tersebut disebabkan oleh Deposito Berjangka yang tercatat sebesar Rp2.344,58 miliar, menurun 44,47% atau setara dengan Rp1.877,75 miliar. bila dibandingkan dengan tahun sebelumnya sebesar Rp4.222,33 miliar. Tingkat suku bunga Deposito Berjangka per tahun untuk jangka waktu 1 – 3 bulan di tahun 2019 adalah sebesar 4,55% - 7,50%, sedangkan untuk tahun 2018 sebesar 3,30% - 9,50%.

Cash and Cash Equivalents in 2019 amounted to Rp9,258.31 billion, decreased by 14.64% or equal to Rp1,587.37 billion compared to that of 2018 at Rp10,845.68 billion. Such decrease was caused by Time Deposit which was recorded at Rp2,344.58 billion, decreased by 44.47% or equal to Rp1,877.75 billion compared to the previous year at Rp4,222.33 billion. Interest rate of Time Deposit per year for 1 - 3 months in 2019 was 4.55% - 7.50%, while in 2018 it was 3.30% - 9.50%.

Kas tercatat sebesar Rp1,83 miliar, menurun 31,86% atau setara dengan Rp857 juta.

Moreover, Total Cash also decreased by Rp857 million or 31.86% to Rp1.83 billion as of December 31, 2019.

### Investasi Jangka Pendek

Investasi Jangka Pendek pada tahun 2019 dan 2017 tercatat sebesar Rp8,45 miliar. Deposito berjangka yang jatuh tempo tiga bulan sampai dengan setahun dan sertifikat deposito berjangka yang dijadikan jaminan atas pinjaman bank yaitu sebagai deposito yang dibatasi penggunaannya.

### Short-term Investments

Short-term Investments in 2019 and 2017 were recorded at Rp8.45 billion. Time deposits due three months until one year and certificates of time deposits is used as collateral for bank loans deposits that is restricted in use.

## Piutang Usaha – Bersih / Accounts Receivable – Net

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Piutang Usaha Jasa Konstruksi - Bersih / Construction Service Receivables - Net | 1.102.221 | 2.043.048 | (940.827) | -46,05% |
| Piutang Dagang / Trade Receivables | 2.452.977 | 1.724.318 | 728.659 | 42,26% |
| Piutang Sewa / Rent Receivables | 696 | 822 | (127) | -15,39% |
| **Jumlah / Total** | **3.555.894** | **3.768.189** | **(212.294)** | **-5,63%** |

Pada tahun 2019, Piutang Usaha sebesar Rp3.555,89 miliar, menurun 5,63% atau setara dengan Rp212,29 miliar bila dibandingkan dengan tahun 2018 sebesar Rp3.768,19 miliar. Penurunan tersebut terutama berasal dari berkurangnya Piutang Usaha Jasa Konstruksi – Bersih sebesar 46,05% atau setara dengan Rp940,83 juta sehingga tercatat sebesar Rp1.102,22 miliar sampai dengan akhir tahun 2019. Hal tersebut disebabkan oleh penurunan piutang dari PT Jasamarga Solo Ngawi, PT Jasamarga Semarang Batang, dan PT Transjawa Paspro Jalan Tol.

Accounts Receivable in 2019 amounted to Rp3,555.89 billion, decreased by 5.63% or equal to Rp212.29 billion compared to that of 2018 at Rp3,768.19 billion. The decrease was caused by decrease in Construction Service Receivables - Net by 46.05% or equal to Rp940.83 million to Rp1,102.22 billion as of the end of 2019. This was caused by the decreased receivables from PT Jasamarga Solo Ngawi, PT Jasamarga Semarang Batang, and PT Transjawa Paspro Jalan Tol.

## Piutang Retensi – Bersih / Retention Receivables – Net

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 1.461.471 | 954.996 | 506.474 | 53,03% |
| Pihak Ketiga / Third Parties | 321.657 | 378.871 | (57.214) | -15,10% |
| **Jumlah / Total** | **1.783.127** | **1.333.867** | **449.260** | **33,68%** |

Pada tahun 2019, Piutang Retensi sebesar Rp1.783,13 miliar, meningkat 33,68% atau setara dengan Rp449,26 miliar bila dibandingkan dengan tahun 2018 sebesar Rp1.333,87 miliar. Peningkatan tersebut berasal dari Pihak Berelasi sebesar 53,03% atau setara dengan Rp505,47 miliar. Kenaikan terutama disebabkan oleh peningkatan piutang retensi dari PT Hutama Karya (Persero) sebesar Rp494,31 miliar dan PT Cinere Serpong Jaya sebesar Rp59,78 miliar.

Retention Receivables in 2019 amounted to Rp1,783.13 billion, increased by 33.68% or equal to Rp449.26 billion compared to that of 2018 at Rp1,333.87 billion. The increase came from Related Parties by 53.03% or equal to Rp505.47 billion. Such increase was mainly caused by increased retention receivables from PT Hutama Karya (Persero) by Rp494.31 billion and PT Cinere Serpong Jaya by Rp59.78 billion.

## Piutang Lain-lain Lancar – Bersih / Other Current Receivables – Net

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 3.961.229 | 3.631.385 | 329.844 | 9,08% |
| Pihak Ketiga / Third Parties | 4.437.931 | 5.136.564 | (698.633) | -13,60% |
| **Jumlah / Total** | **8.399.160** | **8.767.949** | **(368.789)** | **-4,21%** |

Pada tahun 2019, Piutang Lain-lain Lancar - Bersih sebesar Rp8.339,16 miliar, menurun 4,21% atau setara dengan Rp368,79 miliar bila dibandingkan dengan tahun 2018 sebesar Rp8.767,95 miliar. Penurunan tersebut disebabkan oleh berkurangnya Piutang Lain-lain – Bersih dari Pihak Ketiga sebesar 13,60% atau setara dengan Rp698,63 miliar. Penurunan Piutang Lain-lain dari Pihak Ketiga disebabkan oleh adanya pengembalian dana talangan pembebasan lahan yang signifikan oleh Lembaga Manajemen Aset Negara (LMAN) kepada PT Cimanggis Cibitung Tollways dan PT Trans Jabar Tol.

Other Current Receivables - Net in 2019 amounted to Rp8,339.16 billion, decreased by 4.21% or equal to Rp368.79 billion compared to that of 2018 at Rp8,767.95 billion. Such decrease was caused by the declined Other Current Receivables - Net from Third Parties by 13.60% or equal to Rp698.63 billion. Decrease in Other Receivables from Third Parties was caused by significant return of bailout for land acquisition from Lembaga Manajemen Aset Negara (LMAN) to PT Cimanggis Cibitung Tollways and PT Trans Jabar Tol.

### Piutang Ventura Bersama

Pada tahun 2019, Piutang Ventura Bersama sebesar Rp3.302,63 miliar, meningkat 400,65% atau setara dengan Rp2.642,97 miliar bila dibandingkan tahun 2018 sebesar Rp659,66 miliar. Peningkatan tersebut disebabkan oleh penambahan Piutang Ventura Bersama Jalan Layang Cikampek oleh Waskita – Acset sebesar Rp2.678, 26 miliar.

### Joint Venture Receivables

Joint Venture Receivables in 2019 amounted to Rp3,302.63 billion, increased by 400.65% or equal to Rp2,642.97 billion compared to that of 2018 at Rp659.66 billion. Such increase was caused by Cikampek Elevated Road Joint Venture Receivables by Waskita - Acset by Rp2,678.26 billion.

### Persediaan / Inventories

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Bahan Baku / Raw Material | 1.214.992 | 2.049.329 | (834.337) | -40,71% |
| Persediaan dalam Pengembangan / Work in Progress | 2.448.375 | 2.039.641 | 408.734 | 20,04% |
| Persediaan untuk Dijual / Inventory Available for Sale | 807.478 | 1.000.261 | (192.782) | -19,27% |
| **Jumlah / Total** | **4.470.846** | **5.089.231** | **(618.386)** | **-12,15%** |

Pada tahun 2019, Persediaan sebesar Rp4.470,85 miliar, menurun 12,15% atau setara dengan Rp618,39 miliar bila dibandingkan tahun 2018 sebesar Rp5.089,23 miliar. Penurunan tersebut disebabkan oleh berkurangnya jumlah Bahan Baku Konstruksi dan Beton Precast sebesar 40,71% atau setara dengan Rp834,34 miliar dan penurunan Persediaan untuk Dijual berupa Beton Precast sebesar 19,27% atau setara dengan Rp192,78 miliar. Manajemen tidak membentuk cadangan penurunan nilai persediaan, sebab Manajemen berkeyakinan bahwa persediaan dapat digunakan dan dijual.

Inventories in 2019 amounted to Rp4,470.85 billion, decreased by 12.15% or equal to Rp618.39 billion compared to that of 2018 at Rp5,089.23 billion. Such decrease was caused by the decreased Construction Raw Material and Precast Concrete by 40.71% or equal to Rp834.34 billion and decrease in Inventory Available for Sale in the form of Precast Concrete by 40.71% or equal to Rp834.34 billion. The management did not provide allowance for impairment losses of inventory for the management believes that all inventories are fully usable and are able to sell.

### Tagihan Bruto kepada Pengguna Jasa – Bagian Lancar / Gross Amount Due from Customers – Current Position

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 11.475.685 | 24.937.285 | (13.461.601) | -53,98% |
| Pihak Ketiga / Third Parties | 2.695.491 | 7.413.448 | (4.717.957) | -63,64% |
| **Jumlah / Total** | **14.171.176** | **32.350.733** | **(18.179.558)** | **-56,20%** |

Pada tahun 2019, Tagihan Bruto kepada Pengguna Jasa - Bagian Lancar sebesar Rp14.171,18 miliar, menurun 56,20% atau setara dengan Rp18.179,56 miliar bila dibandingkan dengan tahun 2018 sebesar Rp32.350,73 miliar. Penurunan tersebut disebabkan oleh berkurangnya Tagihan Bruto kepada Pengguna Jasa dari Pihak Berelasi sebesar 53,98% atau setara dengan Rp13.461,60 miliar. dan dari Pihak Ketiga sebesar 63,64% atau setara dengan Rp4.717.96 miliar.

Gross Amount Due from Customers – Current portion in 2019 amounted to Rp14,171.18 billion, decreased by 56.20% or equal to Rp18,179.56 billion compared to that of 2018 at Rp32,350.73 billion. Such decrease was caused by lower Gross Amount Due from Customers from Related Parties at by 53.98% or equal to Rp13,461.60 billion and from Third Parties by 63.64% or equal to Rp4,717.96 billion.

Penurunan Tagihan Bruto kepada Pengguna Jasa – Bagian Lancar terutama dikarenakan adanya penagihan kepada PT Hutama Karya (Persero) atas proyek jalan tol Trans Sumatera sebesar Rp11.100,06 miliar, PT Jasamarga Semarang Batang atas proyek jalan tol Batang - Semarang sebesar Rp1.813,29 miliar, dan Kementerian Perhubungan atas proyek Light Rail Transit (LRT) sebesar Rp2.153,91 miliar.

Decrease in Gross Amount Due from Customers - Current Position was caused by collection to PT Hutama Karya (Persero) on Trans Sumatera toll road project by Rp11,100.06 billion, PT Jasamarga Semarang Batang on Batang - Semarang toll road project by Rp1,813.29 billion, and the Ministry of Transportation on Light Rail Transit (LRT) project by Rp2,153.91 billion.

**Aset Keuangan atas Proyek Konsesi – Bagian Lancar**

Per 31 Desember 2018 dan 2019, Aset Keuangan atas Proyek Konsesi – Bagian Lancar tercatat sebesar Rp13,13 miliar.

**Financial Assets from Concession Project – Current Portion**

Financial Assets from Concession Project – Current Portion as of December 31, 2019 were recorded at Rp13.13 billion.

**Pajak Dibayar Dimuka**

**Prepaid Taxes**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pasal 4 (2) / Article 4 (2) | 983 | 1.434 | (451) | -31,44% |
| Pasal 22 / Article 22 | 1.132 | 53.612 | (52.480) | -97,89% |
| Pasal 23 / Article 23 | 827 | 6.956 | (6.129) | -88,11% |
| Pasal 25 / Article 25 | - | 384 | (384) | -100,00% |
| Pasal 28A / Article 28A | 387.547 | 228.544 | 159.003 | 69,57% |
| PPN / VAT | 2.248.673 | 2.453.293 | (204.620) | -8,34% |
| **Jumlah / Total** | **2.639.161** | **2.744.222** | **(105.061)** | **-3,83%** |

Pada tahun 2019, Pajak Dibayar Dimuka sebesar Rp2.639,16 miliar, menurun 3,83% atau setara dengan Rp105,06 miliar bila dibandingkan dengan tahun 2018 sebesar Rp2.744,22 miliar. Penurunan tersebut terutama berasal dari berkurangnya PPN dibayar dimuka sebesar 8,34% atau setara dengan Rp204,62 miliar dan penurunan Pasal 22 dibayar dimuka sebesar 97,98% atau setara dengan Rp52,48 miliar. Selain itu, Pajak Penghasilan Pasal 4 (2), Pasal 23 dan Pasal 25 yang dibayar dimuka juga mencatatkan penurunan sampai dengan akhir tahun 2019.

Prepaid Taxes in 2019 amounted to Rp2,639.16 billion, decreased by 3.83% or equal to Rp105.06 billion compared to that of 2018 at Rp2,744.22 billion. Such decrease was caused by the decreased prepaid VAT by 8.34% or equal to Rp204.62 billion and decreased Article 22 by 97.89% or equal to Rp52.48 billion. In addition, prepaid Income Tax Article 4 (2), Article 23 and Article 25 also decreased as of the end of 2019.

## Uang Muka dan Biaya Dibayar Dimuka / Advances and Prepayments

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| PPN Keluaran yang Belum Diterima / VAT Out Not Yet Received | 510.587 | 570.369 | (59.783) | -10,48% |
| Uang Muka Kontrak / Advanced Contracts | 465.155 | 772.783 | (307.629) | -39,81% |
| Uang Muka Investasi / Advanced Investment | 280.000 | - | 280.000 | - |
| Biaya Dibayar Dimuka / Prepaid Expenses | 170.075 | 52.127 | 117.948 | 226,27% |
| Uang Muka Beban Umum dan Administrasi / Advances for General and Administration | 2.524 | 1.453 | 1.071 | 73,70% |
| Sewa Dibayar Dimuka / Prepaid Rent | 7.442 | 5.417 | 2.025 | 37,38% |
| Pendapatan yang Masih Harus Diterima / Accrued Revenue | - | 388 | (388) | -100,00% |
| Lain-lain / Others | 176 | 5.482 | (5.306) | -96,80% |
| **Jumlah / Total** | **1.435.959** | **1.408.020** | **27.939** | **1,98%** |

Pada tahun 2019, Uang Muka dan Biaya Dibayar Dimuka sebesar Rp1.436,96 miliar, meningkat 1,98% atau setara dengan Rp27,94 miliar bila dibandingkan tahun 2018 sebesar Rp1.408,02 miliar. Peningkatan tersebut terutama berasal dari pencatatan Uang Muka Investasi sebesar Rp280,00 miliar yang merupakan pembayaran kepada PT Asuransi Jiwasraya (Persero) atas surat penawaran kerjasama aset properti investasi melalui konsorsium Perseroan, PT Wijaya Karya (Persero) Tbk, PT Pembangunan Perumahan (Persero) Tbk, PT Adhi Karya (Persero) Tbk dan PT Hutama Karya (Persero). Perjanjian konsorsium tersebut terbentuk untuk melakukan optimalisasi properti (tanah dan bangunan) milik PT Asuransi Jiwasraya (Persero).

Advances and Prepayments in 2019 amounted to Rp1,435.96 billion, increased by 1.98% or equal to Rp27.94 billion compared to that of 2018 at Rp1,408.02 billion. Such increase came from Advanced Investment at Rp280.00 billion which represent payment to PT Asuransi Jiwasraya (Persero) on offering letter of joint investment property assets through a consortium of the Company, PT Wijaya Karya (Persero) Tbk, PT Pembangunan Perumahan (Persero) Tbk, PT Adhi Karya (Persero) Tbk, and PT Hutama Karya (Persero). The Consortium agreement was formed to optimize the property (land and building) owned by PT Asuransi Jiwasraya (Persero).

Pada tahun 2019, Biaya Dibayar Dimuka naik sebesar 226,27% atau setara dengan Rp117,95 miliar. Biaya Dibayar Dimuka merupakan biaya yang dikeluarkan untuk proyek-proyek belum berjalan, biaya provisi Letter of Credit (L/C) dan Surat Kredit Berdokumen Dalam Negeri (SKBDN).

Prepaid Expenses increased by 226.27% or equal to Rp117.95 billion in 2019. Prepayments represent the cost incurred for projects not yet started, the provision cost of Letter of Credit (L/C) and Surat Kredit Berdokumen Dalam Negeri (SKBDN).

Selain itu, Uang Muka Beban Umum dan Administrasi dan Sewa Dibayar Dimuka juga tercatat meningkat di tahun 2019 dengan kenaikan masing-masing sebesar 73,70% atau setara dengan Rp1,07 miliar dan 37,38% atau setara dengan Rp2,03 miliar.

Advances for General and Administration and Prepaid Rent increased as well in 2019 73.70% or equal to Rp1.07 billion and 37.38% or equal to Rp2.03 billion respectively.

## Aset Tidak Lancar / Non-current Assets

**Aset** (dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Investasi pada Entitas Asosiasi dan Ventura Bersama / Investment in Associates and Joint Ventures | 5.384.494 | 6.651.472 | (1.266.978) | -19,05% |
| Piutang Lain-lain Tidak Lancar / Other Non-Current Receivable | 109.154 | 76.856 | 32.298 | 42,02% |
| Properti Investasi / Investment Properties | 310.146 | 126.279 | 183.867 | 145,60% |

**Aset** (dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Investasi Jangka Panjang Lainnya / Other Long-term Investments | 446.757 | 347.822 | 98.935 | 28,44% |
| Aset Tetap – Bersih / Fixed Assets – Net | 8.663.216 | 7.091.121 | 1.572.095 | 22,17% |
| *Goodwill* | 1.995.909 | 1.995.909 | - | 0,00% |
| Aset Tak Berwujud Hak Pengusahaan Jalan Tol / Intangible Assets Toll Road Concession Rights | 55.378.834 | 40.233.245 | 15.145.589 | 37,64% |
| Aset Keuangan atas Proyek Konsesi / Financial Assets from Concession Project | 339.020 | 381.622 | (42.602) | -11,16% |
| Aset Pajak Tangguhan / Deferred Tax Assets | 1.542 | 1.557 | (15) | -0,95% |
| Aset Lain-lain / Other Assets | 922.344 | 496.568 | 425.776 | 85,74% |
| **Jumlah** / Total | **73.551.416** | **57.402.452** | **16.148.965** | **28,13%** |

Pada tahun 2019, Aset Tidak Lancar sebesar Rp73.551,42 miliar, meningkat 28,13% atau setara dengan Rp16.148,97 miliar bila dibandingkan tahun 2018 sebesar Rp57.402,45 miliar. Peningkatan tersebut disebabkan oleh kenaikan signifikan dari Aset Tak Berwujud berupa Hak Pengusahaan Jalan Tol sebesar 37,64% atau setara dengan Rp15.145,59 miliar. Selain itu, Piutang Lain-lain Tidak Lancar, Properti Investasi, Investasi Jangka Panjang Lainnya, Aset Tetap – Bersih dan Aset Lain-lain turut membukukan peningkatan sampai dengan akhir tahun 2019.

The Company's Non-current Assets in 2019 amounted to Rp73,551.42 billion, increased by 28.13% or equal to Rp16,148.97 billion compared to that of 2018 at Rp57,402.45 billion. Such increase was caused by significant increase in Intangible Assets Toll Road Concession Rights by 37.64%or equal to Rp15,145.59 billion. In addition, Other Non-Current Receivables, Investment Property, Other Long-Term Investment, Fixed Assets - Net, and Other Assets increased as of the end 2019.

### Investasi pada Entitas Asosiasi dan Ventura Bersama

### Investment in Associates and Joint Ventures

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Investasi pada Entitas Asosiasi / Investment in Associates | 3.376.913 | 4.190.650 | (813.737) | -19,42% |
| Investasi pada Ventura Bersama / Investment in Joint Ventures | 2.007.582 | 2.460.822 | (453.240) | -18,42% |
| **Jumlah** / Total | **5.384.494** | **6.651.472** | **(1.266.978)** | **-19,05%** |

Pada tahun 2019, Investasi pada Entitas Asosiasi dan Ventura Bersama sebesar Rp5.384,49 miliar, menutun 19,05% atau setara dengan Rp1.266,98 miliar bila dibandingkan dengan tahun 2018 sebesar Rp6.651,47 miliar. Penurunan tersebut dikarenakan WTR melepaskan 40% kepemilikan pada PT Jasamarga Solo Ngawi dan PT Jasamarga Ngawi Kertosono Kediri kepada PT Kings Key Limited.

Investment in Associates and Joint Ventures in 2019 amounted to Rp5,384.49 billion, decreased by 19.05% or equal to Rp1,266.98 billion compared to that of 2018 at Rp6,651.47 billion. Such decrease was caused by WTR that released 40% of ownership of PT Jasamarga Solo Ngawi and PT Jasamarga Ngawi Kertosono Kediri to PT Kings Key Limited.

Sementara, Investasi pada Ventura Bersama juga mengalami penurunan sebesar 18,42% atau setara dengan Rp453,24 miliar. Proyek Investasi pada Ventura Bersama dengan Pihak Berelasi yang mengalami penurunan di tahun 2019, yaitu: RNI Office Park, Bandara Samarinda, Kamijoro, Soker MYC, Jembatan Merah Putih Pengaman Pantai Jakarta Tahap 2 Paket 1, Bitung di Air Madidi (Manado), Normalisasi Kali Ciliwung di Cisadane, Bendung Gerak Sembayat, dan Jalan Tol Solo – Kertosono Paket 03 Seksi 4.

Investment in Joint Ventures also decreased by 18.42% or equal to Rp453.24 billion. Investment in Joint Ventures with Related Parties that decreased in 2019 are RNI Office Park, Samarinda Airport, Kamijoro, Soker MYC, Red White Bridge for Jakarta Coast Safety Phase 2 Package 1, Bitung in Air Madidi (Manado), Normalization of Ciliwung River in Cisadane, Gerak Sembayat Dam, and Solo - Kertosono Toll Road Package 03 Section 4.

Sedangkan Proyek Investasi pada Ventura Bersama dengan Pihak Ketiga yang mengalami penurunan di tahun 2019, yaitu: Gd. Terminal 3, Sal Primer Jabung II, Irigasi D.I. Batang Alai, Jaringan Irigasi D.I. Colo (MYC), Jalan Pendekat Mahakam IV Sisi Samarinda Kota (MYC), Bendung Baliase, Apartemen Pejaten, Two Senopati, Normalisasi Turap Pasar Lama, Dredging & Embankmen of Grogol, PLN Curup Bengkulu, Bendungan Tiga Dihaji, dan PLTU 2X3 MW Malinau.

Meanwhile, Investment in Joint Ventures with Third Parties that decreased in 2019 are Terminal 3 Building, Sal Primer Jabung II, D.I. Batang Alai Irrigation, D.I. Colo (MYC) Irrigation Network, Mahakam Approach Road IV Samarinda Side (MYC), Baliase Dam, Pejaten Apartment, Two Senopati, Normalization of Turap Pasar Lama, Dredging & Embankment of Grogol, PLN Curup Bengkulu, Tiga Dihaji Dam, and PLTU 2x3 MW Malinau.

### Piutang Lain-lain Tidak Lancar / Other Non-Current Receivables

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 39.457 | 36.492 | 2.964 | 8,12% |
| Pihak Ketiga / Third Parties | 69.697 | 40.363 | 29.334 | 72,67% |
| **Jumlah / Total** | **109.154** | **76.856** | **32.298** | **42,02%** |

Pada tahun 2019, Piutang Lain-lain Tidak Lancar sebesar Rp109,15 miliar, meningkat 42,02% atau setara dengan Rp32,30 miliar bila dibandingkan tahun 2018 sebesar Rp76,86 miliar. Peningkatan tersebut terutama berasal dari kenaikan Piutang Lain-lain dari Pihak Ketiga sebesar 72,67% atau setara dengan Rp29,33 miliar. Kenaikan tersebut disebabkan oleh pemulihan atas cadangan kerugian penurunan nilai piutang lain-lain pada tahun 2019 sebesar Rp30,87 miliar yang terdiri dari PT Bakrie Toll Indonesia sebesar Rp30,38 miliar dan PT Prolindo Cipta Nusantara sebesar Rp482,51 juta.

Other Non-Current Receivables in 2019 amounted to Rp109.15 billion, increased by 42.02% or equal to Rp32.30 billion compared to that of 2018 at Rp76.86 billion. Such increase came from increase in Other Receivables from Third Parties by 72.67% or equal to Rp29.33 billion. Such increase was caused by value of recovery on allowance for impairment of other receivables in 2019 at Rp30.87 billion consisting of PT Bakrie Toll Indonesia at Rp30.38 billion and PT Prolindo Cipta Nusantara at Rp482.51 million.

### Properti Investasi / Investment Properties

Pada tahun 2019, Properti Investasi sebesar Rp310,15 miliar, meningkat 145,60% atau setara dengan Rp183,87 miliar bila dibandingkan tahun 2018 sebesar Rp126,28 miliar. Peningkatan tersebut disebabkan oleh kenaikan nilai wajar pada proyek gedung perkantoran dan hotel Cawang dalam pengembangan yang berlokasi di Jalan MT Haryono Cawang, dengan luas lahan sebesar 3.650m2 dan Hotel Dafam Teraskita yang berlokasi di Jakarta dan Teraskita The Reiz yang berlokasi di Medan.

Investment Properties in 2019 amounted to Rp310.15 billion, increased by 145.60% or equal to Rp183.87 billion compared to that of 2018 at Rp126.28 billion. Such increase was caused by increase in fair value of Cawang hotel and office building projects in progress located at Jalan MT Haryono Cawang with land of 3,650m2 and Hotel Dafam Teraskita located in Jakarta and Teraskita The Reiz located in Medan.

### Investasi Jangka Panjang Lainnya / Other Long-Term Investments

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| PT Prima Multi Terminal | 302.622 | 302.622 | - | 0,00% |
| PT Citra Karya Jabar Tol | 131.250 | 45.000 | 86.250 | 191,67% |
| PT PP Sinergi Banjaratma | 12.685 | - | 12.685 | - |
| PT Jasamarga Probolinggo Banyuwangi | 200 | 200 | - | 0,00% |
| **Jumlah / Total** | **446.757** | **347.822** | **98.935** | **28,44%** |

Pada tahun 2019, Investasi Jangka Panjang Lainnya sebesar Rp446,76 miliar, meningkat 28,44% atau setara dengan Rp98,94 miliar bila dibandingkan tahun 2018 sebesar Rp347,82 miliar. Peningkatan tersebut disebabkan oleh penambahan penyertaan pada PT Citra Karya Jabar Tol dan PT PP Sinergi Banjaratma.

Other Long-Term Investments in 2019 amounted to Rp446.76 billion, increased by 28.44% or equal to Rp98.94 billion compared to that of 2018 at Rp347.82 billion. Such increase was caused by additional participation in PT Citra Karya Jabar Tol and PT PP Sinergi Banjaratma.

**Aset Tetap - Bersih**

Pada tahun 2019, Aset Tetap - Bersih sebesar Rp8.663,22 miliar, meningkat 22,17% atau setara dengan Rp1.572,10 miliar bila dibandingkan tahun 2018 sebesar Rp7.091,12 miliar. Peningkatan tersebut disebabkan oleh penambahan tanah, gedung, pabrik, perlengkapan kantor, peralatan proyek dan kendaraan senilai Rp524,46 miliar dan diiringi dengan penambahan Aset dalam Pelaksanaan berupa gedung, pabrik dan peralatan proyek sebesar Rp1.652,37 miliar.

**Fixed Assets – Net**

Fixed Assets – Net in 2019 amounted to Rp8,663.22 billion, increased by 22.17% or equal to Rp1,572.10 billion compared to that of 2018 at Rp7,091.12 billion. Such increase was caused by addition of land, buildings, factories, office equipment, project equipment, and vehicles at Rp524.46 billion coupled with addition of Assets in progress in the form of buildings, factories, and project equipment at Rp1,652.37 billion.

***Goodwill***

Pada tahun 2019 dan 2018, Goodwill tercatat sebesar Rp1.995,91 miliar berupa perolehan saham oleh PT Waskita Toll Road pada PT MTD CTP Expressway (CTP), PT Pemalang Batang Toll Road (PBTR), PT Waskita Sriwijaya Tol (dh/*formerly* PT Sriwijaya Markmore Persada) (WST), PT Cimanggis Cibitung Tollways (CCT) dan PT Trans Jabar Tol (TJT).

**Goodwill**

Goodwill in 2019 and 2018 amounted to Rp1,995.91 billion in the form of share acquisition by PT Waskita Toll Road in PT MTD CTP Expressway (CTP), PT Pemalang Batang Toll Road (PBTR), PT Waskita Sriwijaya Tol (formerly PT Sriwijaya Markmore Persada) (WST), PT Cimanggis Cibitung Tollways (CCT), and PT Trans Jabar Tol (TJT).

**Aset Tak Berwujud Hak Pengusahaan Jalan Tol**

Pada tahun 2019, Aset Tak Berwujud berupa Hak Pengusahaan Jalan Tol sebesar Rp55.378,83 miliar, meningkat 37,64% atau setara dengan Rp15.145,59 miliar bila dibandingkan tahun 2018 sebesar Rp40.233,25 miliar. Peningkatan tersebut disebabkan oleh penambahan nilai Hak Pengusahaan pada Ruas Jalan Tol Pemalang – Batang dan Ciawi Sukabumi. Selain itu, di tahun 2019 Perseroan mencatatkan penambahan Aset Dalam Penyelesaian berupa Hak Pengusahaan Ruas Jalan Tol Bekasi-Cawang-Kampung Melayu, Cimanggis-Cibitung, Ciawi-Sukabumi, Kayu Agung-Palembang-Betung, Cibitung-Cilincing, Pemalang-Batang dan Krian-Legundi-Bunder.

**Intangible Assets Toll Road Concession Rights**

Intangible Assets Toll Road Concession Rights in 2019 amounted to Rp55,378.83 billion, increased by 37.64% or equal to Rp15,145.59 billion compared to that of 2018 at Rp40,233.25 billion. Such increase was caused by additional Concession Rights of Pemalang - Batang and Ciawi - Sukabumi Toll Road Segments. In addition, the Company's Construction in Progress in 2019 increased as well in the form of Concession Rights of Bekasi - Cawang - Kampung Melayu, Cimanggis - Cibitung, Ciawi - Sukabumi, Kayu Agung - Palembang - Betung, Cibitung - Cilincing, Pemalang - Batang, and Krian - Legundi - Bunder Toll Road Segments.

**Aset Keuangan atas Proyek Konsesi**

Pada tahun 2019, Aset Keuangan atas Proyek Konsesi sebesar Rp339,02 miliar, menurun 11,16% atau setara dengan Rp42,40 miliar bila dibandingkan tahun 2018 sebesar Rp381,62 miliar. Penurunan tersebut disebabkan oleh penurunan jumlah pembayaran kapasitas minimum di masa depan dan berkurangnya nilai sekarang dari pembayaran kapasitas masa depan.

**Financial Assets from Concession Project**

Financial Assets from Concession Project in 2019 amounted to Rp339.02 billion, decreased by 11.16% or equal to Rp42.40 billion compared to that of 2018 at Rp381.62 billion. Such decrease was caused by decrease in Total Future Minimum Capacity Payments and the decreased Present Value of Future Capacity Payments.

### Aset Pajak Tangguhan

Pada tahun 2019, Aset Pajak Tangguhan sebesar Rp1,54 miliar, menurun 0,95% atau setara dengan Rp15 juta bila dibandingkan tahun 2018 sebesar Rp1,56 miliar. Penurunan tersebut disebabkan oleh adanya penyesuaian Aset Pajak Tangguhan dari WBP dan kenaikan Aset Pajak Tangguhan dari KKDM.

### Deferred Tax Assets

Deferred Tax Assets in 2019 amounted to Rp1.54 billion, decreased by 0.95% or equal to Rp15 million compared to that of 2018 at Rp1,56 billion. Such decrease was caused by adjustment to Deferred Tax Assets from WBP and increase in Deferred Tax Assets from KKDM.

### Aset Lain-lain / Other Assets

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Beban Kontrak Ditangguhkan / Contract Deferred Charges | 754.641 | 391.792 | 362.850 | 92,61% |
| Aset Lain-lain dalam Pengembangan / Other Assets in Progress | 92.027 | - | 92.027 | - |
| Kontrak Sewa Jangka Panjang / Long-Term Rent Contract | 42.196 | 49.010 | (6.814) | -13,90% |
| Perangkat Lunak / Software | 28.171 | 46.144 | (17.974) | -38,95% |
| Tanah dan Bangunan / Lands and Buildings | 2.770 | 7.853 | (5.083) | -64,73% |
| Aset Tetap Tidak Digunakan untuk Dijual / Fixed Assets are not Used for Sale | - | 117 | (117) | -100,00% |
| Uang Jaminan / Warranty | 2.539 | 1.653 | 887 | 53,64% |
| **Jumlah / Total** | **922.344** | **496.568** | **425.776** | **85,74%** |

Pada tahun 2019,Aset Lain-lain sebesar Rp922,34 miliar, meningkat 84,74% atau setara dengan Rp425,78 miliar bila dibandingkan tahun 2018 sebesar Rp496,57 miliar. Peningkatan tersebut disebabkan oleh kenaikan Beban Kontrak Ditangguhkan sebesar 92,61% atau setara dengan Rp362,85 miliar yang merupakan beban yang ditangguhkan atas proyek-proyek yang dalam persiapan, yang akan dibebankan sebagai beban kontrak pada saat proyek tersebut dilaksanakan. Selain itu, terdapat pencatatan Aset Lain-lain dalam Pengembangan sebesar Rp92,03 miliar dan kenaikan Uang Jaminan sampai dengan akhir tahun 2019 sebesar 53,64% atau setara dengan Rp887 juta.

Other Assets in 2019 amounted to Rp922.34 billion, increased by 85.74% or equal to Rp425.78 billion compared to that of 2018 at Rp496.57 billion. Such increase was caused by increase in Contract Deferred Charges by 92.61% or equal to Rp362.85 billion which present deferred expense of the projects' preparation, which will be charged as expense when the project contract is executed. In addition, there were Other Assets in Progress at Rp92.03 billion and increase in Warranty at the end of 2019 by 53.64% or equal to Rp887 million.

## Liabilitas

Per 31 Desember 2019, jumlah Liabilitas Perseroan tercatat sebesar Rp93.470,79 miliar yang terdiri dari 48,17% Liabilitas Jangka Pendek dan 51,83% Liabilitas Jangka Panjang. Nilai Liabilitas tersebut menurun 2,13% atau setara dengan Rp2.033,67 miliar bila dibandingkan tahun 2018 sebesar Rp95.504,46 miliar. Penurunan tersebut seluruhnya berasal dari berkurangnya Liabilitas Jangka Pendek sebesar Rp11.776,23 miliar atau 20,73%.

## Liabilities

The Company's Liabilities as of December 31, 2019 were recorded at Rp93,470.79 billion consisting of 48.17% Current Liabilities and 51.83% Non-Current Liabilities. Total Liabilities decreased by 2.13% or equal to Rp2,033.67 billion compared to that of 2018 at Rp95.504.46 billion. Such decrease came from the decreased Current Liabilities by Rp11,776.23 billion or 20.73%.

## Liabilitas Jangka Pendek / Current Liabilities

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Utang Usaha / Accounts Payable | 12.381.178 | 14.905.833 | (2.524.655) | -16,94% |
| Utang Bank Jangka Pendek / Short-Term Bank Loans | 22.162.363 | 27.959.247 | (5.796.884) | -20,73% |
| Utang Lembaga Keuangan Non-Bank - Bagian Jangka Pendek / Loan to Financial Institution Non-Bank – Short-Term | - | 392.617 | (392.617) | -100,00% |
| Utang Bruto Subkontraktor Jangka Pendek / Short-Term Gross Amount Due to Subcontractors | 2.688.900 | 6.476.521 | (3.787.622) | -58,48% |
| Biaya yang Masih Harus Dibayar / Accrued Expenses | 720.628 | 695.786 | 24.842 | 3,57% |
| Utang Pajak Jangka Pendek / Short-Term Taxes Payables | 1.381.845 | 2.028.609 | (646.764) | -31,88% |
| Uang Muka Kontrak Jangka Pendek / Advances on Short-Term Contract | 364.287 | 287.680 | 76.607 | 26,63% |
| Utang Bank Jangka Panjang yang Jatuh Tempo dalam Setahun / Current Maturities of Long-Term Bank Loan | 833.000 | 416.500 | 416.500 | 100,00% |
| Utang Pembelian Aset Tetap Bagian Lancar / Debt Purchases of Fixed Assets – Current Position | 9 | 198 | (190) | -95,61% |
| Surat Utang Jangka Menengah Jangka Pendek / Short-Term Medium Term Note | 732.997 | 812.204 | (79.208) | -9,75% |
| Utang Obligasi Jangka Pendek – Bersih / Short-Term Bonds Payable – Net | 3.264.994 | 1.999.290 | 1.265.703 | 63,31% |
| Liabilitas Jangka Pendek Lainnya / Other Short-Term Liabilities | 493.296 | 825.239 | (331.943) | -40,22% |
| **Jumlah / Total** | **45.023.495** | **56.799.725** | **(11.776.230)** | **-20,73%** |

Pada tahun 2019, Perseroan mencatatkan jumlah Liabilitas Jangka Pendek sebesar Rp45.023,50 miliar, menurun 20,73% atau setara dengan Rp11.776,23 miliar bila dibandingkan tahun 2018 sebesar Rp56.799,73 miliar. Penurunan tersebut terutama berasal dari berkurangnya Utang Bank Jangka Pendek sebesar 20,73% atau setara dengan Rp5.796,88 miliar dan penurunan Utang Bruto Subkontraktor Jangka Pendek sebesar 58,48% atau setara dengan Rp3.787,62 miliar. Disamping itu, Utang Usaha, Utang Pajak Jangka Pendek, Surat Utang Jangka Menengah Jangka Pendek, Utang Obligasi Jangka Pendek – Bersih dan Liabilitas Jangka Pendek Lainnya turut mencatatkan penurunan sampai dengan akhir tahun 2019.

The Company's Current Liabilities in 2019 amounted to Rp45,023.50 billion, decreased by 20.73% or equal to Rp11,776.23 billion compared to that of 2018 at Rp56,799.73 billion. Such decrease came from the decreased Short-term Bank Loans by 20.73% or equal to Rp5,796.88 billion and decreased Short-term Gross Amount Due to Subcontractors by 58.48% or equal to Rp3,787.62 billion. Accounts Payable, Short-term Taxes Payables,Short-term Medium Term Notes, Short-term Bonds Payable - Net, and other Short-term Liabilities decreased as of the end of 2019.

## Utang Usaha / Accounts Payable

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pemasok / Suppliers | 5.891.808 | 7.590.923 | (1.699.115) | -22,38% |
| Subkontraktor / Subcontractors | 4.782.324 | 5.534.308 | (751.984) | -13,59% |
| Sewa Alat / Rental Equipment | 785.038 | 818.009 | (32.971) | -4,03% |
| Upah Kerja / Wages | 590.601 | 94.898 | 495.703 | 522,35% |
| Lain-lain / Others | 331.407 | 867.695 | (536.288) | -61,81% |
| **Jumlah / Total** | **12.381.178** | **14.905.833** | **(2.524.655)** | **-16,94%** |

Pada tahun 2019, Utang Usaha sebesar Rp12.381,18 miliar, menurun 16,94% atau setara dengan Rp2.524,66 miliar bila dibandingkan tahun 2018 sebesar Rp14.905,83 miliar. Penurunan tersebut terutama disebabkan oleh berkurangnya Utang Usaha kepada Pemasok sebesar 22,38% atau setara dengan Rp1.699,12 miliar. Selain itu, Utang Usaha Subkontraktor dan Lain-lain juga tercatat menurun masing-masing sebesar 13,59% atau setara dengan Rp751,98 miliar dan 61,81% atau setara dengan Rp536,29 miliar. Utang Usaha Sewa Alat juga tercatat menurun sebesar 4,03% atau setara dengan Rp32,97 miliar.

Accounts Payable in 2019 amounted to Rp12,381.18 billion, decreased by 16.94% or equal to Rp2,524.66 billion compared to that of 2018 at Rp14,905.83 billion. Such decrease was caused by lower Accounts Payable to Suppliers by 22.38% or equal to Rp1,699.12 billion. In addition,Accounts Payable to Subcontractors and Others also decreased respectively by 13.59% or equal to Rp751.98 billion and 61.81% or equal to Rp536.29 billion. Accounts Payable of Rental Equipment also decreased by 4.03% or equal to Rp32.97 billion.

### Utang Bank Jangka Pendek / Short-term Bank Loans

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 10.548.871 | 15.838.981 | (5.290.111) | -33,40% |
| Pihak Ketiga / Third Parties | 11.613.493 | 12.120.266 | (506.773) | -4,18% |
| **Jumlah / Total** | **22.162.363** | **27.959.247** | **(5.796.884)** | **-20,73%** |

Pada tahun 2019, Utang Bank Jangka Pendek sebesar Rp22.162,36 miliar, menurun 20,73% atau setara dengan Rp5.796,88 miliar bila dibandingkan tahun 2018 sebesar Rp27.959,25 miliar. Penurunan tersebut berasal dari berkurangnya Utang Bank Jangka Pendek dari Pihak Berelasi sebesar 33,40% atau setara dengan Rp5.290,11 miliar dan dari Pihak Ketiga sebesar 4,18% atau setara dengan Rp506,77 miliar.

Short-Term Bank Loans in 2019 amounted to Rp22,162.36 billion, decreased by 20.73% or equal to Rp5,796.88 billion compared to that of 2018 at Rp27,959.25 billion. Such decrease came from the decreased Short-term Bank Loans from Related Parties by 33.40% or equal to Rp5,290.11 billion and from Third Parties by 4.18% or equal to Rp506.77 billion.

### Utang Lembaga Keuangan Non-Bank – Bagian Jangka Pendek

Pada tahun 2019, Utang Lembaga Keuangan Non-Bank - Bagian Jangka Pendek tercatat nihil bila dibandingkan tahun 2018 sebesar Rp392,62 miliar. Penurunan tersebut disebabkan oleh telah lunasnya pembayaran utang kepada PT Sarana Multi Infrastruktur (Persero) (SMI) sebesar Rp392,62 miliar.

### Loan to Financial Institution Non-Bank - Short-term Portion

There were no Loan to Financial Institution Non-Bank - Short-term Portion in 2019 compared to that of 2018 at Rp392.62 billion. Such decrease was caused by the paid payable to PT Sarana Multi Infrastruktur (Persero) (SMI) amounting to Rp392.62 billion.

### Utang Bruto Subkontraktor Jangka Pendek / Short-term Gross Amount Due to Subcontractors

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 71.292 | 28.609 | 42.684 | 149,20% |
| Pihak Ketiga / Third Parties | 2.617.607 | 6.447.913 | (3.830.305) | -59,40% |
| **Jumlah / Total** | **2.688.900** | **6.476.521** | **(3.787.622)** | **-58,48%** |

Pada tahun 2019, Utang Bruto Subkontraktor Jangka Pendek sebesar Rp2.688,90 miliar, menurun 58,48% atau setara dengan Rp3.787,62 miliar bila dibandingkan tahun 2018 sebesar Rp6.476,52 miliar. Penurunan tersebut disebabkan oleh berkurangnya Utang Bruto Subkontraktor dari Pihak Ketiga sebesar 59,40% atau setara dengan Rp3.830,31 miliar. Hal tersebut disebabkan oleh beberapa rekanan yang telah melakukan penagihan.

Short-term Gross Amount Due to Subcontractors in 2019 amounted to Rp2,688.90 billion, decreased by 58.48% or equal to Rp3,787.62 billion compared to that of 2018 at Rp6,476.52 billion. Such decrease was caused by decrease in Gross Amount Due to Subcontractors from Third Parties by 59.40% or equal to Rp3,830.31 billion. This was caused by several partners that carried out collection.

**Biaya yang Masih Harus Dibayar** / **Accrued Expenses**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Beban Umum / General Expenses | 369.122 | 322.257 | 46.865 | 14,54% |
| Beban Bunga Obligasi / Bond Interest Expenses | 305.038 | 255.818 | 49.219 | 19,24% |
| Beban Kantor / Office Expenses | 27.205 | 105.384 | (78.179) | -74,19% |
| Beban Pegawai / Employee Expenses | 17.618 | 11.768 | 5.850 | 49,71% |
| Beban Gedung / Building Expenses | 370 | - | 370 | - |
| Beban Operasional Proyek / Projects Operational Charges | 88 | 559 | (471) | -84,29% |
| Lain-lain / Others | 1.188 | - | 1.188 | - |
| **Jumlah / Total** | **720.628** | **695.786** | **24.842** | **3,57%** |

Biaya yang masih harus dibayar dari beban operasional proyek adalah utang kepada pihak ketiga sehubungan dengan kegiatan operasional proyek Perseroan, beban gedung, beban kantor, beban pegawai dan beban umum.

Accrued expenses of projects operational charges represent payables to third parties in line with the project operations of the Company and others are for building expenses, office expenses, employee expense and general expenses.

Pada tahun 2019, Biaya yang Masih Harus Dibayar sebesar Rp720,63 miliar, meningkat 3,57% atau setara dengan Rp24,84 miliar bila dibandingkan tahun 2018 sebesar Rp695,79 miliar. Peningkatan tersebut terutama disebabkan oleh kenaikan pada Beban Umum, Beban Bunga Obligasi, Beban Pegawai, Beban Gedung dan Lain-lain.

Accrued Expenses in 2019 amounted to Rp720.63 billion, increased by 3.57% or equal to Rp24.84 billion compared to that of 2018 at Rp695.79 billion. Such increase was caused by increase in General Expenses, Bond Interest Expenses, Employee Expenses, Building Expenses, and others.

**Utang Pajak Jangka Pendek**

Pada tahun 2019, Utang Pajak Jangka Pendek sebesar Rp1.381,85 miliar, menurun 31,88% atau setara dengan Rp646,76 miliar bila dibandingkan tahun 2018 sebesar Rp2.028,61 miliar. Penurunan tersebut disebabkan oleh berkurangnya Utang Pajak Jangka Pendek Pasal 22, Pasal 23, PPN, Pasal 4 (2) – Final dan Pasal 29.

**Short-term Taxes Payables**

Short-term Taxes Payables in 2019 amounted to Rp1,381.85 billion, decreased by 31.88% or equal to Rp646.76 billion compared to that of 2018 at Rp2,028.61 billion. Such decrease was caused by decrease in Short-term Taxes Payables Article 22, Article 23, VAT, Article 4 (2) - Final and Article 29.

**Uang Muka Kontrak Jangka Pendek** / **Advances on Short-Term Contract**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 48.365 | 10.081 | 38.284 | 379,78% |
| Pihak Ketiga / Third Parties | 315.922 | 277.599 | 38.322 | 13,80% |
| **Jumlah / Total** | **364.287** | **287.680** | **76.607** | **26,63%** |

Pada tahun 2019, Uang Muka Kontrak Jangka Pendek sebesar Rp364,29 miliar, meningkat 26,63% atau setara dengan Rp76,61 miliar bila dibandingkan tahun 2018 sebesar Rp287,68 miliar. Peningkatan tersebut berasal dari Pihak Berelasi yang naik sebesar 379,78% atau setara dengan Rp38,28 miliar dan dari Pihak Ketiga sebesar 13,80% atau setara dengan Rp38,82 miliar.

Advances on Short-Term Contract in 2019 amounted to Rp364.29 billion, increased by 26.63% or equal to Rp76.61 billion compared to that of 2018 at Rp287.68 billion. Such increase came from Related Parties which increased by 379.78% or equal to Rp38.28 billion and from Third Parties by 13.80% or equal to Rp38.32 billion.

**Utang Bank Jangka Panjang yang Jatuh Tempo dalam Setahun**

Pada tahun 2019, Utang Bank Jangka Panjang yang Jatuh Tempo dalam Setahun sebesar Rp833,00 miliar, meningkat 100% atau setara dengan Rp416,50 miliar bila dibandingkan tahun 2018 sebesar Rp416,50 miliar. Peningkatan tersebut disebabkan oleh pinjaman Perseroan yang jatuh tempo pada tahun 2020 kepada sindikasi PT Bank BTPN Tbk (d/h /formerly PT Bank Sumitomo Mitsui Indonesia), Bank of China Ltd, PT Bank KEB Hana Indonesia, PT Bank Permata Tbk, PT Bank OCBC NISP Tbk, PT Bank China Construction Bank Indonesia Tbk, PT Bank CTBC Indonesia, PT Shinhan Bank Indonesia, PT Bank SBI Indonesia.

**Current Maturities of Long-Term Bank Loan**

Current Maturities of Long-Term Bank Loan in 2019 amounted to Rp833.00 billion, increased by 100% or equal to Rp416.50 billion compared to that of 2018 at Rp416.50 billion. Such increase was caused by matured loan in 2020 to syndication of PT Bank BTPN Tbk (formerly PT Bank Sumitomo Mitsui Indonesia), Bank of China Ltd, PT Bank KEB Hana Indonesia, PT Bank Permata Tbk, PT Bank OCBC NISP Tbk, PT Bank China Construction Bank Indonesia Tbk, PT Bank CTBC Indonesia, PT Shinhan Bank Indonesia, PT Bank SBI Indonesia.

**Utang Pembelian Aset Tetap Bagian Lancar**

Pada tahun 2019, Utang Pembelian Aset Tetap Bagian Lancar sebesar Rp9 juta, menurun 95,61% atau setara dengan Rp190 juta bila dibandingkan tahun 2018 sebesar Rp198 juta. Penurunan tersebut disebabkan oleh pembayaran kepda PT Toyota Astra Financial untuk pembelian kendaraan bermotor. Utang pembelian aset tetap dikenakan bunga sebesar 18% per tahun dan jatuh tempo paling akhir 24 Januari 2020. Utang pembelian aset tetap dijamin dengan aset yang dibeli.

**Debt Purchases of Fixed Assets - Current Portion**

Debt Purchases of Fixed Assets - Current Portion in 2019 amounted to Rp9 million, decreased by 95.61% or equal to Rp190 million compared to that of 2018 at Rp198 million. Such decrease was caused by payment to PT Toyota Astra Financial for vehicle purchase. Debt purchases of fixed assets bears interest at 18% per annum with maturity date on January 24, 2020. Debt of fixed assets is secured by the purchased assets.

**Surat Utang Jangka Menengah Jangka Pendek**

Pada tahun 2019, Surat Utang Menengah Jangka Pendek sebesar Rp733,00 miliar, menurun 9,75% atau setara dengan Rp79,21 miliar bila dibandingkan tahun 2018 sebesar Rp812,20 miliar. Penurunan tersebut disebabkan oleh pelunasan surat utang jangka menengah berkelanjutan I dan II oleh WTR.

**Short-term Medium-term Notes**

Short-term Medium-term Notes in 2019 amounted to Rp733.00 billion, decreased by 9.75% or equal to Rp79.21 billion compared to that of 2018 at Rp812.20 billion. Such decrease was caused by payent of medium-term notes berkelanjutan I and II by WTR.

**Utang Obligasi Jangka Pendek - Bersih**

Pada tahun 2019, Utang Obligasi Jangka Pendek - Bersih sebesar Rp3.264,99 miliar, meningkat 63,31% atau setara dengan Rp1.265,70 miliar bila dibandingkan tahun 2018 sebesar Rp1.999,29 miliar. Peningkatan tersebut disebabkan oleh jatuh tempo Penawaran Umum Berkelanjutan (PUB) I tahap II seri A dan PUB II Tahap III Seri A.

**Short-term Bonds Payable - Net**

Short-Term Bonds Payable – Net in 2019 amounted to Rp3,264.99 billion, increased by 63.31% or equal to Rp1,265.70 billion compared to that of 2018 at Rp1,999.29 billion. Such increase was caused by matured Shelf Registration (PUB) I phase II Series A and PUB II Phase III Series A.

## Liabilitas Jangka Pendek Lainnya / Other Short-term Liabilities

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Jasa Produksi dan Tantiem / Production Benefits and Tantiem | 268.027 | 565.979 | (297.952) | -52,64% |
| Kementerian Pekerjaan Umum dan Perumahan Rakyat / The Ministry of Public Works and Housing | 179.730 | 179.730 | - | 0,00% |
| Iuran Dana Pensiun / Pension Fund Contribution | 10.675 | 7.451 | 3.224 | 43,27% |
| Jamsostek | 5.388 | 5.673 | (286) | -5,04% |
| Lain-lain / Others | 29.477 | 66.405 | (36.929) | -55,61% |
| **Jumlah / Total** | **493.296** | **825.239** | **(331.943)** | **-40,22%** |

Pada tahun 2019, Liabilitas Jangka Pendek Lainnya sebesar Rp493,30 miliar, menurun 40,22% atau setara dengan Rp331,94 miliar bila dibandingkan tahun 2018 sebesar Rp825,24 miliar. Penurunan tersebut terutama disebabkan oleh Jasa Produksi dan Tantiem yang turun sebesar 52,64% atau setara dengan Rp297,95 miliar dan diiringi dengan penurunan komponen Lain-lain sebesar 55,61% atau setara dengan Rp36,93 miliar. Selain itu, komponen Jamsostek juga tercatat turun sebesar 5,04% atau setara dengan Rp286 juta.

Other Short-term Liabilities in 2019 amounted to Rp493.30 billion, decreased by 40.22% or equal to Rp331.94 billion compared to that of 2018 at Rp825.24 billion. Such decrease was mainly caused by decrease in Production Benefits and Tantiem which decreased by 52.64% or equal to Rp297.95 billion and decreased Other Component by 55.61% or equal to Rp36.93 billion. In addition, Jamsostek also decreased by 5.04% or equal to Rp286 million.

## Liabilitas Jangka Panjang / Non-Current Liabilities

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Utang Bank Jangka Panjang / Non-Current Liabilities | 29.325.150 | 20.752.254 | 8.572.896 | 41,31% |
| Utang Ventura Bersama Jangka Panjang / Long-Term Joint Venture Payable | 773.434 | 671.607 | 101.826 | 15,16% |
| Utang Lembaga Keuangan Non Bank Jangka Panjang / Loan to Financial Institution Non-Bank Long-Term | 1.846.591 | 161.787 | 1.684.804 | 1041,37% |
| Utang Bruto Subkontraktor Jangka Panjang / Long-Term Gross Amount Due to Subcontractors | 1.361.073 | 2.225.141 | (864.067) | -38,83% |
| Uang Muka Kontrak Jangka Panjang / Advances on Long-Term Contract | 165.905 | 262.901 | (96.995) | -36,89% |
| Liabilitas Pajak Tangguhan / Deferred Tax Liabilities | 28.635 | 54.363 | (25.728) | -47,33% |
| Utang Pajak Jangka Panjang / Long-Term Taxes Payable | 193.161 | 805.409 | (612.247) | -76,02% |
| Utang Lain-lain Jangka Panjang / Other Long-Term Payables | 1.876.411 | 1.549.135 | 327.276 | 21,13% |
| Surat Utang Jangka Menengah Jangka Panjang / Long-Term Medium Term Notes | 300.000 | 300.000 | - | 0,00% |
| Utang Obligasi Jangka Panjang – Bersih / Long-Term Bonds Payable – Net | 12.422.420 | 11.849.364 | 573.056 | 4,84% |
| Utang Pembelian Aset Tetap Bagian Jangka Panjang / Debt Purchases of Fixed Assets – Long-Term Portion | - | 6 | (6) | -100,00% |
| Liabilitas Imbalan Kerja / Employee Benefit Liabilities | 154.514 | 72.772 | 81.741 | 112,33% |
| **Jumlah / Total** | **48.447.295** | **38.704.738** | **9.742.557** | **25,17%** |

Pada tahun 2019, Liabilitas Jangka Panjang sebesar Rp48.447,30 miliar, meningkat 25,17% atau setara dengan Rp9.742,56 miliar bila dibandingkan tahun 2018 sebesar Rp38.704,74 miliar. Peningkatan tersebut terutama berasal dari oleh kenaikan pada Utang Bank Jangka Panjang sebesar 41,31% atau setara dengan Rp8.572,90 juta dan bertambahnya Utang Lembaga Keuangan Non Bank Jangka Panjang sebesar 1041,37% atau setara dengan Rp1.684,80 miliar. Selain itu, Utang Ventura Bersama Jangka Panjang, Utang Obligasi Jangka Panjang - Bersih, Utang Lain-lain Jangka Panjang, Utang Pembelian Aset Tetap Bagian Jangka Panjang dan Liabilitas Imbalan Kerja turut mencatatkan peningkatan sampai dengan akhir tahun 2019.

The Company's Non-Current Liabilities in 2019 amounted to Rp48,447.30 billion, increased by 25.17% or equal to Rp9,742.56 billion compared to that of 2018 at Rp38,704.74 billion. Such decrease was caused by increase in Long-term Bank Loans by 41.31% or equal to Rp8,572.90 million and addition of Long-term Loan to Financial Institution Non-Bank by 1041,37% or equal to Rp1,684.80 billion. Moreover, Long-term Joint Venture Payable, Loan to Financial Institution Non-Bank Long-term, Other Long-term Payables, Debt Purchases of Fixed Assets - Long-term Portion, and Employee Benefit Liabilities increased as of the end of 2019.

**Utang Bank Jangka Panjang** / **Long-term Bank Loans**

(dalam jutaan Rupiah / in million rupiah)

| **Uraian** / Description | **2019** | **2018** | **Pertumbuhan** / Growth | |
|---|---|---|---|---|
| | | | **Nominal** | % |
| Pihak Berelasi / Related Parties | 14.972.617 | 15.157.593 | (184.976) | -1,22% |
| Pihak Ketiga / Third Parties | 14.352.534 | 5.594.661 | 8.757.872 | 156,54% |
| **Jumlah** / Total | **29.325.150** | **20.752.254** | **8.572.896** | **41,31%** |

Pada tahun 2019, Utang Bank Jangka Panjang sebesar Rp29.325,15 miliar, meningkat 41,31% atau setara dengan Rp8.572,90 miliar bila dibandingkan dengan tahun 2018 sebesar Rp20.752,25 miliar. Peningkatan tersebut berasal bertambahnya Utang Bank Jangka Panjang dari Pihak Ketiga sebesar 156,54% atau setara dengan Rp8.757,87 miliar.

Long-Term Bank Loans in 2019 amounted to Rp29,325.15 billion, increased by 41.31% or equal to Rp8,572.90 billion compared to that of 2018 at Rp20,752.25 billion. Such increase came from addition of Long-term Bank Loans from Third Parties by 156.54% or equal to Rp8,757.87 billion.

Peningkatan Utang Bank Jangka Panjang disebabkan oleh bertambahnya kredit investasi untuk pendanaan Badan Usaha Jalan Tol (BUJT) di WTR.

Increase in Long-term Bank Loans was caused by the growth of investment loan for Toll Road Business Entity (BUJT) financing in WTR.

**Utang Ventura Bersama Jangka Panjang** / **Long-term Joint Venture Payable**

(dalam jutaan Rupiah / in million rupiah)

| **Uraian** / Description | **2019** | **2018** | **Pertumbuhan** / Growth | |
|---|---|---|---|---|
| | | | **Nominal** | % |
| Pihak Berelasi / Related Parties | 238.173 | 284.885 | (46.712) | -16,40% |
| Pihak Ketiga / Third Parties | 535.261 | 386.723 | 148.539 | 38,41% |
| **Jumlah** / Total | **773.434** | **671.607** | **101.826** | **15,16%** |

Utang Ventura Bersama Jangka Panjang merupakan penerimaan termin dari ventura bersama yang diterima oleh Perseroan dan akan diperhitungkan pada saat penutupan kerjasama operasi tersebut.

Long-term Joint Venture Payable represents the account receivables collection that is received by the Company and will be settled at the end of those joint operational.

Pada tahun 2019, Utang Ventura Bersama Jangka Panjang sebesar Rp773,43 miliar, meningkat 15,16% atau setara dengan Rp101,83 miliar bila dibandingkan tahun 2018 sebesar Rp671,61 miliar. Peningkatan tersebut berasal dari Utang Ventura Bersama Jangka Panjang dari Pihak Ketiga yang naik sebesar 38,41% atau setara dengan Rp148,54 miliar.

Long-term Joint Venture Payable in 2019 amounted to Rp773.43 billion, increased by 15.16% or equal to Rp101.83 billion compared to that of 2018 at Rp671.61 billion. Such increase came from higher Long-term Joint Venture Payable from Third Parties by 38.41%or equal to Rp148.54 billion.

**Utang Lembaga Keuangan Non Bank Jangka Panjang** / **Long-term Loan to Financial Institution Non-Bank**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 1.279.720 | - | 1.279.720 | - |
| Pihak Ketiga / Third Parties | 566.871 | 161.787 | 405.084 | 250,38% |
| **Jumlah** / Total | **1.846.591** | **161.787** | **1.684.804** | **1041,37%** |

Pada tahun 2019, Utang Lembaga Keuangan Non Bank Jangka Panjang sebesar Rp1.846,59 miliar, meningkat 1041,37% atau setara dengan Rp1.684,80 miliar bila dibandingkan tahun 2018 sebesar Rp161,79 miliar. Peningkatan tersebut terutama berasal dari utang terhadap PT Sarana Multi Infrastruktur (Persero) (SMI) sebesar Rp1.279,72 miliar.

Loan to Financial Institutional Non-Bank - Long-term Portion in 2019 amounted to Rp1,846.59 billion, increased by 1041.37% or equal to Rp1,684.80 billion compared to that of 2018 at Rp161.79 billion. Such increase came from debt to PT sarana Multi Infrastruktur (Persero) (SMI) amounting to Rp1,279.72 billion.

**Utang Bruto Jangka Panjang**

Utang Bruto Jangka Panjang merupakan utang kerja subkontraktor yang belum diberitaacarakan, baik dari subkontraktor atau material yang diakui sebagai prestasi karena belum memenuhi syarat pembayaran sesuai kontrak.

**Long-term Gross Amount**

Long-term Gross Amount represents payable for uncertified subcontractor's working progress, either from subcontractor or materials which are recognized as progress but it has not fulfilled the certain payment condition as stated in the contract.

Pada tahun 2019, Utang Bruto Jangka Panjang sebesar Rp1.361,07 miliar, menurun 38,43% atau setara dengan Rp864,07 miliar bila dibandingkan tahun 2018 sebesar Rp2.225,14 miliar. Penurunan tersebut disebabkan oleh telah terselesaikannya Utang Bruto Subkontrak oleh Divisi VI – Palembang, Divisi I, II, III, V, VII, VIII – Jakarta, dan Divisi IV – Surabaya.

Long-term Gross Amount in 2019 amounted to Rp1,361.07 billion, decreased by 38.43% or equal to Rp864.07 billion compared to that of 2018 at Rp2,225.14 billion. Such decrease was caused by completed Gross Amount due to Subcontractors by Division VI - Palembang, Division I, II, III, V, VII, VIII - Jakarta, and Division IV - Surabaya.

**Uang Muka Kontrak Jangka Panjang** / **Advances on Long-Term Contract**

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pihak Berelasi / Related Parties | 2.710 | 76.761 | (74.051) | -96,47% |
| Pihak Ketiga / Third Parties | 163.195 | 186.140 | (22.945) | -12,33% |
| **Jumlah** / Total | **165.905** | **262.901** | **(96.995)** | **-36,89%** |

Pada tahun 2019, Uang Muka Kontrak Jangka Panjang sebesar Rp165,91 miliar, menurun 36,89% atau setara dengan Rp97,00 miliar bila dibandingkan tahun 2018 sebesar Rp262,90 milar. Penurunan tersebut disebabkan oleh berkurangnya Uang Muka Kontrak Jangka Panjang dari Pihak Berelasi sebesar 96,47% atau setara dengan Rp74,05 miliar dan dari Pihak Ketiga sebesar 12,33% atau setara dengan Rp22,95 miliar.

Advances on Long-Term Contract in 2019 amounted to Rp165.91 billion, decreased by 36.89% or equal to Rp97.00 billion compared to that of 2018 at Rp262.90 billion. Such decrease was caused by lower Advances on Long-Term Contract from Related Parties by 96.47% or equal to Rp74.05 billion and from Third Parties by 12.33% or equal to Rp22.95 billion.

### Liabilitas Pajak Tangguhan

Pada tahun 2019, Liabilitas Pajak Tangguhan sebesar Rp28,64 miliar, menurun 47,33% atau setara dengan Rp25,73 miliar bila dibandingkan tahun 2018 sebesar Rp54,36 miliar. Penurunan tersebut disebabkan oleh Liabilitas Pajak Tangguhan dari KKDM dan PBTR yang tercatat nihil sampai dengan akhir tahun 2019.

### Deferred Tax Liabilities

Deferred Tax Liabilities in 2019 amounted to Rp28.64 billion, decreased by 47.33% or equal to Rp25.73 billion compared to that of 2018 at Rp54.36 billion. Such decrease was caused by the absence of Deferred Tax Liabilities from KKDM and PBTR as of the end of 2019.

### Utang Pajak Jangka Panjang

Pada tahun 2019, Utang Pajak Jangka Panjang sebesar Rp193,16 miliar, menurun 76,02% atau setara Rp612,25 miliar bila dibandingkan tahun 2018 sebesar Rp805,41 miliar. Penurunan tersebut disebabkan oleh adanya realisasi pembayaran proyek *turnkey*.

### Long-term Taxes Payable

Long-term Tax Payable in 2019 amounted to Rp193.16 billion, decreased by 76.02% or equal to Rp612.25 billion compared to that of 2018 at Rp805.41 billion. Such decrease was caused by realization of turnkey project payment.

### Utang Lain-lain Jangka Panjang / Other Long-term Payables

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| **Pihak Ketiga / Third Parties** | | | | |
| Kementerian Pekerjaan Umum dan Perumahan Rakyat / Ministry of Public Works and Housing | 1.737.577 | 1.548.509 | 189.068 | 12,21% |
| PT Akses Pelabuhan Indonesia | 111.540 | - | 111.540 | - |
| Lain-lain / Others | 27.294 | 626 | 26.668 | 4260,14% |
| **Jumlah / Total** | **1.876.411** | **1.549.135** | **327.276** | **21,13%** |

Pada tahun 2019, Utang Lain-lain Jangka Panjang sebesar Rp1.876,41 miliar, meningkat 21,13% atau setara dengan Rp327,28 miliar bila dibandingkan tahun 2018 sebesar Rp1.549,14 miliar. Peningkatan tersebut disebabkan oleh kenaikan pada utang kepada Kementerian Pekerjaan Umum dan Perumahan Rakyat sebesar 12,21% atau Rp189,07 miliar dan pencatatan utang kepada PT Akses Pelabuhan Indonesia sebesar Rp111,54 miliar.

Other Long-term Payables in 2019 amounted to Rp1,876.41 billion, increased by 21.13% or equal to Rp327.28 billion compared to that of 2018 at Rp1,549.14 billion. Such increase was caused by higher payable to the Ministry of Public Works and Housing by 12.21% or equal to Rp189.07 billion and payable to PT Akses Pelabuhan Indonesia at Rp111.54 billion.

### Surat Utang Jangka Menengah Jangka Panjang

Pada tahun 2019, Surat Utang Jangka Menengah Jangka Panjang sebesar Rp300,00 miliar. Pada tanggal 21 Februari 2018, PT Waskita Karya Realty (WKR) menandatangani kontrak perjanjian No. 19 untuk menerbitkan MTN dengan fasilitas pinjaman sebesar

### Long-Term Medium Term Notes

Long-Term Medium Term Notes in 2019 amounted to Rp300.00 billion. On February 21, 2018, PT Waskita Karya Realty (WKR) entered a contract agreement No. 19 to issue MTN with facilities amounted to Rp300 billion which present Long-Term Medium

Rp300,00 miliar yang merupakan Surat Utang Jangka Menengah Jangka Panjang. Fasilitas pinjaman ini diterbitkan melalui seri A, B, C dan selanjutnya dengan tingkat bunga 10% per tahun. Fasilitas peminjaman ini digunakan untuk modal kerja dan/atau pembayaran kembali utang usaha.

Term Notes. This loan facility was issued through Serie A, B, C, and contionued with 10% annual interest rate. This facility of loan will be used for working capital and/or refinancing debt.

**Utang Obligasi Jangka Panjang - Bersih**

Pada tahun 2019, Utang Obligasi Jangka Panjang - Bersih sebesar Rp12.422,42 miliar, meningkat 4,84% atau setara dengan Rp573,06 bila dibandingkan tahun 2018 sebesar Rp11.849,36 miliar. Peningkatan tersebut disebabkan oleh penerbitan obligasi dari WSBP sebesar Rp2.000,00 miliar dan penambahan obligasi Perseroan di tahun 2019.

**Long-term Bonds Payable - Net**

Long-term Bonds Payable - Net in 2019 amounted to Rp12.422,42 billion, increased by 4.84% or equal to Rp573.06 billion compared to that of 2018 at Rp11,849.36 billion. Such increase was caused by issuance of bonds from WSBP amounting to Rp2,000 billion and addition of bonds of the Company in 2019.

**Utang Pembelian Aset Tetap Bagian Jangka Panjang**

Pada tahun 2019, Utang Pembelian Aset Tetap Bagian Jangka Panjang tercatat nihil bila dibandingkan tahun 2018 sebesar Rp6 juta. Penurunan tersebut disebabkan oleh lunasnya pembelian aset tetap berupa kendaraan bermotor dari PT Toyota Astra Financial oleh WTR, entitas anak.

**Debt Purchases of Fixed Assets - Long-Term Portion**

There were no Debt Purchases of Fixed Assets - Long-Term Portion in 2019 compared to that of 2018 at Rp6 million. Such decrease was caused by payment of purchase of fixed assets in the form of vehicles from PT Toyota Astra Financial by WTR, a subsidiary.

**Liabilitas Imbalan Kerja**

Pada tahun 2019, Liabilitas Imbalan Kerja sebesar Rp154,51 miliar, meningkat 112,33% atau setara dengan Rp81,74 miliar bila dibandingkan tahun 2018 sebesar Rp72,77 miliar. Peningkatan tersebut disebabkan oleh kenaikan Liabilitas Imbalan Kerja dari Perseroan Induk dan entitas anaknya, antara lain PT Waskita Beton Precast Tbk, PT Kresna Kusuma Dyandra Marga, PT Waskita Toll Road, PT Cibitung Tanjung Priok Port Tollways dan PT Waskita Karya Realty.

**Employee Benefit Liabilities**

Employee Benefit Liabilities in 2019 amounted to Rp154.51 billion, increased by 112.33% or equal to Rp81.74 billion compared to that of 2018 at Rp72.77 billion. Such increase was caused by increase in Employee Benefit Liabilities from Parent Entity and its subsidiaries, among others PT Waskita Beton Precast Tbk, PT Kresna Kusuma Dyandra Marga, PT Waskita Toll Road, PT Cibitung Tanjung Priok Port Tollways, and PT Waskita Karya Realty.

## Ekuitas / Equity

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Modal Saham / Share Capital | 1.357.390 | 1.357.390 | - | 0,00% |
| Tambahan Modal Disetor / Additional Paid-in Capital | 5.552.026 | 5.552.026 | - | 0,00% |
| Saldo Laba / Retained Earnings | | | | |
| Telah Ditentukan Penggunaannya / Appropriated | 1.672.394 | 1.583.495 | 88.899 | 5,61% |
| Belum Ditentukan Penggunaannya / Unappropriated | 8.561.016 | 8.763.909 | (202.894) | -2,32% |
| Komponen Ekuitas Lainnya / Other Component of Equity | 739.582 | 744.295 | (4.714) | -0,63% |
| **Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk** / Total Equity Attributable to Owners of Parent | **17.882.408** | **18.001.116** | **(118.708)** | **-0,66%** |
| Kepentingan Non-Pengendali / Non-Controlling Interest | 11.236.061 | 10.886.003 | 350.059 | 3,22% |
| **Jumlah** / Total | **29.118.469** | **28.887.119** | **231.350** | **0,80%** |

Pada tahun 2019, jumlah Ekuitas sebesar Rp29.118,47 miliar, meningkat 0,80% atau setara dengan Rp231,25 miliar bila dibandingkan tahun 2018 sebesar Rp28.887,12 miliar. Peningkatan tersebut berasal dari kenaikan Saldo Laba yang Telah Ditentukan Penggunaannya sebesar 5,61% atau setara dengan Rp88,90 miliar dan kenaikan Ekuitas yang Dapat Diatribusikan kepada Kepentingan Non Pengendali sebesar 3,22% atau setara dengan Rp350,06 miliar sampai dengan akhir tahun 2019.

Total Equity of the Company in 2019 amounted to Rp29,118.47 billion, increased by 0.80% or equal to Rp231.35 billion compared to that of 2018 at Rp28,887.12 billion. Such increase came from higher Appropriated Retained Earnings by 5.61% or equal to Rp88.90 billion and increase in Equity Attributable to Non-Controlling Interest by 3.22% or equal to Rp350.06 billion as of the end of 2019.

## Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian

## Consolidated Statements of Profit or Loss and Other Comprehensive Income

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pendapatan Usaha / Revenues | 31.387.390 | 48.788.951 | (17.401.561) | -35,67% |
| Beban Pokok Pendapatan / Cost of Revenues | (25.782.747) | (39.926.332) | 14.143.585 | -35,42% |
| **Laba Bruto / Gross Profit** | **5.604.643** | **8.862.619** | **(3.257.976)** | **-36,76%** |
| Pendapatan (Beban) Operasional / Operating Income (Loss) | (365.171) | (895.717) | 530.546 | -59,23% |
| Laba Sebelum Beban Keuangan, Bagian Laba (Rugi) Bersih Entitas Asosiasi dan Ventura Bersama / Profit Before Financial Charges, Equity in Net Income (Loss) of Association and Joint Ventures | 5.239.472 | 7.966.902 | (2.727.430) | -34,23% |
| Laba Sebelum Pajak / Profit Before Tax | 1.328.650 | 5.536.443 | (4.207.793) | -76,00% |
| **Laba Tahun Berjalan / Profit for the Year** | **1.028.898** | **4.619.568** | **(3.590.669)** | **-77,73%** |
| Penghasilan (Beban) Komprehensif Lain / Other Comprehensive Income (Expenses) for the Year | (66.141) | 289.488 | (355.629) | -122,85% |
| **Laba Komprehensif pada Tahun Berjalan / Total Comprehensive Income for the Year** | **962.757** | **4.909.056** | **(3.946.299)** | **-80,39%** |

Pada tahun 2019, Pendapatan Usaha sebesar Rp31.387,39 miliar, menurun sebesar 35,67% atau setara dengan Rp17.401,56 miliar bila dibandingkan tahun 2018 sebesar Rp48.788,95 miliar.

The Company's Revenues in 2019 amounted to Rp31,387.39 billion, decreased by 35.67% or equal to Rp17,401.56 billion compared to that of 2018 at Rp48,788.95 billion.

Penurunan Pendapatan Usaha di tahun 2019 tersebut diiringi dengan penurunan Beban Pokok Pendapatan sebesar Rp25.782,75 miliar, menurun sebesar 35,42% atau setara dengan Rp14.143,59 miliar bila dibandingkan dengan tahun 2018 sebesar Rp39.926,33 miliar.

The lower Revenues in 2019 was accompanied by decrease in Cost of Revenues by 35.42% or equal to Rp14,143.59 billion to Rp25,782.75 billion compared to that of 2018 at Rp39,926.33 billion.

Laba Tahun Berjalan di tahun 2019 sebesar Rp1.028,90 miliar, menurun 77,73% atau setara dengan Rp3.590,67 miliar bila dibandingkan tahun 2018 sebesar Rp4.619,57 miliar. Sedangkan Laba Komprehensif pada Tahun Berjalan sebesar Rp962,76 miliar, menurun 80,39% atau setara dengan Rp3.946,30 miliar bila dibandingkan tahun 2018 sebesar Rp4.909,06 miliar.

Profit for the Year in 2019 was recorded at R p1,028.90 billion, decreased by 77.73% or equal to Rp3,590.67 billion compared to that of 2018 at Rp4,619.57 billion. Whereas Comprehensive Income for the Year was recorded at Rp962.76 billion, decreased by 80.39% or equal to Rp3,946.30 billion compared to that of 2018 at Rp4,909.06 billion.

## Pendapatan Usaha / Revenues

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Jasa Konstruksi / Construction Services | 28.648.365 | 47.396.988 | (18.748.623) | -39,56% |
| Penjualan Precast / Precast Sales | 1.938.934 | 960.981 | 977.952 | 101,77% |
| Pendapatan Jalan Tol / Toll Road Revenue | 488.800 | 71.561 | 417.239 | 583,06% |
| Pendapatan *Property* / Property Revenue | 215.553 | 247.373 | (31.819) | -12,86% |
| Penjualan Infrastruktur Lainnya / Other Infrastructure Revenue | 51.971 | 71.332 | (19.361) | -27,14% |
| Pendapatan Hotel / Hotel Revenue | 42.423 | 38.635 | 3.788 | 9,81% |
| Sewa Gedung dan Peralatan / Buildings and Equipment Rental | 1.344 | 2.082 | (738) | -35,44% |
| **Jumlah / Total** | **31.387.390** | **48.788.951** | **(17.401.561)** | **-35,67%** |

Pada tahun 2019, Perseroan membukukan Pendapatan Usaha sebesar Rp31.387,39 miliar, menurun 35,67% atau setara dengan Rp17.401,56 miliar bila dibandingkan tahun 2018 sebesar Rp48.788,95 miliar. Penurunan tersebut disebabkan oleh Pendapatan Jasa Konstruksi di tahun 2019 sebesar Rp28.648,37 miliar, turun 39,56% atau setara dengan Rp18.748,62 miliar dibandingkan tahun 2018 sebesar Rp47.396,99 miliar. Hal disebabkan oleh sudah selesainya beberapa proyek jalan tol seperti jalan tol Trans Sumatera dan Trans Jawa.

Revenues in 2019 amounted to Rp31,387.39 billion, decreased by 35.67% or equal to Rp17,401.56 billion compared to that of 2018 at Rp48,788.95 billion. Such decrease was caused by Revenues from Construction Service in 2019 at Rp28,648.37 billion, decreased by 39.56% or equal to Rp18,748.62 billion compared to that of 2018 at Rp47,396.99 billion. This was caused by the completion of several toll road projects, such as Trans Sumatera and Trans Jawa toll roads.

Selain itu, Pendapatan *Property* dan Pendapatan Infrastruktur Lainnya juga tercatat turun di tahun 2019 masing-masing sebesar 12,86% atau setara dengan Rp31,82 miliar dan 27,14% atau setara dengan Rp19,36 miliar.

In addition, Property Revenue and Other Infrastructure Revenue decreased in 2019 by 12.86% or equal to Rp31.82 billion and 27.14% or equal to Rp19.36 billion respectively.

Di sisi lain, Perseroan membukukan kenaikan signifikan atas Penjualan Precast sebesar 101,77% atau setara dengan Rp977,95 miliar. Peningkatan tersebut disebabkan oleh peningkatan produksi atas proyek pengaman pantai dari Semut Tama Langgeng, Ltd.

On the other hand, Precast Sales increased significantly by 101.77% or equal to Rp977.95 billion. Such increase was caused by increase in production of coastal protection project from Semut Tama Langgeng, Ltd.

Pendapatan Jalan Tol di tahun 2019 juga mencatatkan kinerja yang memuaskan dengan peningkatan sebesar 583,06% atau setara dengan Rp417,24 miliar. Peningkatan tersebut disebabkan oleh sudah beroperasinya jalan tol Pemalang - Batang dan Ciawi - Sukabumi.

Toll Road Revenue in 2019 recorded brilliant performance as revenue increased by 583.06% or equal to Rp417.24 billion. Such increase was caused by the operating Pemalang - Batang and Ciawi - Sukabumi toll road.

## Beban Pokok Pendapatan / Cost of Revenues

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Jasa Konstruksi / Construction Services | 23.898.238 | 38.900.895 | (15.002.657) | -38,57% |
| Jalan Tol / Toll Roads | 228.732 | 42.005 | 186.728 | 444,54% |
| Properti dan Hotel / Property and Hotel | 178.377 | 228.320 | (49.943) | -21,87% |
| Infrastruktur Lainnya / Other Infrastructure | 12.169 | 21.781 | (9.612) | -44,13% |
| Produk Beton / Concrete Products | 1.465.231 | 733.331 | 731.899 | 99,80% |
| **Jumlah / Total** | **25.782.747** | **39.926.332** | **(14.143.585)** | **-35,42%** |

Pada tahun 2019, Beban Pokok Pendapatan sebesar Rp25.782,75 miliar, menurun 35,42% atau setara dengan Rp14.143,59 miliar bila dibandingkan tahun 2018 sebesar Rp39.926,33 miliar. Penurunan tersebut sejalan dengan berkurangnya Pendapatan Usaha di tahun 2019. Penurunan Beban Pokok Pendapatan terdalam berasal dari Jasa Konstruksi sebesar 38,57% atau setara dengan Rp15.002,66 miliar. Selain itu, Beban Pokok Pendapatan yang berasal dari Properti dan Hotel serta Infrastruktur Lainnya juga mencatatkan penurunan masing-masing sebesar 21,87% atau setara dengan Rp49,94 miliar dan 44,13% atau setara dengan Rp9,61 miliar di tahun 2019.

Cost of Revenues in 2019 amounted to Rp25,782.75 billion, decreased by 35.42% or equal to Rp14,143.59 billion compared to that of 2018 at Rp39,926.33 billion. Such decrease was in line with decreased Revenues in 2019. The lowest decrease in Cost of Revenues came from Construction Services by 38.57% or equal to Rp15,002.66 billion. In addition, Cost of Revenues from Property and Hotel as well as Other Infrastructure also decreased respectively by 21.87% or equal to Rp49.94 billion and Rp9.61 billion or 44.13% in 2019.

### Laba Bruto

Pada tahun 2019, Laba Bruto sebesar Rp5.604,64 miliar, menurun 36,76% atau setara dengan Rp3.257,98 miliar bila dibandingkan tahun 2018 sebesar Rp8.862,62 miliar. Penurunan tersebut disebabkan oleh berkurangnya Pendapatan Usaha sebesar 35,67% atau setara dengan Rp17.401,56 miliar di tahun 2019.

### Gross Profit

Gross Profit in 2019 amounted to Rp5,604.64 billion, decreased by 36.76% or equal to Rp3,257.98 billion compared to that of 2018 at Rp8,862.62 billion. Such decrease was caused by lower Revenues by 35.67% or equal to Rp17,401.56 billion in 2019.

### Pendapatan (Beban) Operasional

### Operating Revenues (Expenses)

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Beban Penjualan / Selling Expenses | (51.590) | (51.206) | (384) | 0,75% |
| Beban Umum dan Administrasi / General and Administrative Expenses | (1.319.957) | (1.616.540) | 296.583 | -18,35% |
| Beban Pajak Final / Final Tax Expenses | (706.417) | (1.489.515) | 783.098 | -52,57% |
| Pendapatan Bunga / Interest Rate | 957.884 | 648.047 | 309.837 | 47,81% |
| Keuntungan (Kerugian) Selisih Kurs - Bersih / Gain (Loss) on Foreign Exchange - Net | (12.551) | 11.863 | (24.415) | -205,80% |
| Pendapatan Lain-lain / Other Income | 965.263 | 2.025.109 | (1.059.846) | -52,34% |
| Beban Lain-lain / Other Expenses | (197.802) | (423.476) | 225.673 | -53,29% |
| **Jumlah / Total** | **(365.171)** | **(895.717)** | **530.546** | **-59,23%** |

- Beban Penjualan
  Pada tahun 2019, Beban Penjualan sebesar Rp51,59 miliar, meningkat 0,75% atau setara dengan Rp384 juta bila dibandingkan tahun 2018 sebesar Rp51,21 miliar. Peningkatan tersebut disebabkan oleh kenaikan pada Beban Penjualan berupa Tender dan Iklan.
- Beban Umum Administrasi
  Pada tahun 2019, Beban Umum Administrasi sebesar Rp1.319,96 miliar, menurun 18,35% atau setara dengan Rp296,58 miliar bila dibandingkan tahun 2018 sebesar Rp1.616,54 miliar. Penurunan tersebut disebabkan oleh berkurangnya Beban Umum dan Administrasi berupa Penyisihan Kerugian Penurunan Nilai Piutang, Gedung, Pesangon, Bonus/THR dan DPLK.

- Selling Expenses
  Selling Expenses in 2019 amounted to Rp51.59 billion, increased by 0.75% or equal to Rp384 million compared to that of 2018 at Rp51.21 billion. Such increase was caused by increase in Selling Expenses in the form of Tender and Advertising.
- General and Administrative Expenses
  General and Administrative Expenses amounted to Rp1,319.96 billion, decreased by 18.35% or equal to Rp296.58 billion compared to that of 2018 at Rp1,616.54 billion. Such decrease was caused by decrease in General and Administrative Expenses in the form of Allowance for Impairment Losses of Receivable, Severance, Bonus/THR, and DPLK.

- Beban Pajak Final
  Pada tahun 2019, Beban Pajak Final sebesar Rp706,42 miliar, menurun 52,57% atau setara dengan Rp783,10 miliar bila dibandingkan tahun 2018 sebesar Rp1.489,52 miliar. Penurunan tersebut disebabkan oleh menurunnya pendapatan jasa konstruksi Perseroan.
- Pendapatan Bunga
  Pada tahun 2019, Pendapatan Bunga sebesar Rp957,88 miliar, meningkat 47,81% atau setara dengan Rp309,84 miliar bila dibandingkan tahun 2018 sebesar Rp648,05 miliar. Peningkatan tersebut disebabkan oleh peningkatan pendapatan bunga atas proyek Transmisi Paket 1 dan 2.
- Keuntungan (Kerugian) Selisih Kurs – Bersih
  Pada tahun 2019, Kerugian Selisih Kurs – Bersih sebesar Rp12,55 miliar, menurun 205,80% atau setara dengan Rp24,42 miliar bila dibandingkan dengan Keuntungan Selisih Kurs – Bersih tahun 2018 sebesar Rp11,86 miliar. Penurunan tersebut disebabkan oleh terjadinya penguatan Mata Uang Rupiah dari 31 Desember 2018 sebesar Rp14.481 menjadi Rp13.901 pada 31 Desember 2019.
- Pendapatan Lain-lain
  Pada tahun 2019, Pendapatan Lain-lain sebesar Rp965,26 miliar, menurun 52,34% atau setara dengan Rp1.059,85 miliar bila dibandingkan tahun 2018 sebesar Rp2.025,11 miliar. Penurunan tersebut disebabkan oleh pada tahun 2018 terdapat keuntungan penjualan sebagian penyertaan pada PT Waskita Transjawa Toll Road kepada Reksa Dana Penyertaan Terbatas (RDPT) sebesar Rp1.651,09 miliar.
- Beban Lain-lain
  Pada tahun 2019, Beban Lain-lain sebesar Rp197,80 miliar, menurun 53,29% atau setara dengan Rp225,67 miliar bila dibandingkan tahun 2018 sebesar Rp423,48 miliar. Penurunan tersebut disebabkan oleh berkurangnya Beban Lain-lain KSO, Beban dan Denda Pajak dan Beban Lain-lain Proyek.

**Laba Sebelum Beban Keuangan, Bagian Laba Bersih Entitas Asosiasi dan Ventura Bersama**

Pada tahun 2019, Laba Sebelum Beban Keuangan, Bagian Laba Bersih Entitas Asosiasi dan Ventura Bersama sebesar Rp5.239,47 miliar, menurun 34,23% atau setara dengan Rp2.727,43 miliar bila dibandingkan tahun 2018 sebesar Rp7.966,90 miliar.

**Laba Sebelum Pajak**

Pada tahun 2019, Laba Sebelum Pajak sebesar Rp1.328,65 miliar, menurun 76,00% atau setara dengan Rp4.207,79 miliar bila dibandingkan tahun 2018 sebesar Rp5.536,44 miliar.

- Final Tax Expenses
  Final Tax Expenses in 2019 amounted to Rp706.42 billion, decreased by 52.57% or equal to Rp783.10 billion compared to that of 2018 at Rp1,489.52 billion. Such decrease was caused by decrease in revenues from construction service.
- Interest Income
  Interest Income in 2019 amounted to Rp957.88 billion, increased by 47.81% or equal to Rp309.84 billion compared to that of 2018 at Rp648.05 billion. Such increase was caused by increase in interest income on Transmission project Package 1 and 2.
- Gain (Loss) on Foreign Exchange Rate – Net
  Gain (Loss) on Foreign Exchange Rate - Net in 2019 amounted to Rp12.55 billion, decreased by 205.80% or equal to Rp24.42 billion compared to that of 2018 at Rp11.86 billion. Such decrease was caused by strengthening rupiah currency from December 31, 2018 at Rp14,481 to Rp13,901 on December 31, 2019.
- Other Income
  Other Income in 2019 amounted to Rp965.26 billion, decreased by 52.34% or equal to Rp1,059.85 billion compared to that of 2018 at Rp2,025.11 billion. Such decrease was caused by profit from sales of part of investment in PT Waskita Transjawa Toll Road to Reksa Dana Penyertaan Terbatas (RDPT) at Rp1,651.09 billion.
- Other Expenses
  Other Expenses in 2019 amounted to Rp197.80 billion, decreased by 53.29% or equal to Rp225.67 billion compared to that of 2018 at Rp423.48 billion. Such decrease was caused by decrease in Others JV Expenses, Tax Expenses and Penalty, and Other Project Expenses.

**Profit Before Financial Charges, Equity in Net Income of Associates and Joint Ventures**

Profit Before Financial Charges, Equity in Net Income of Associates and Joint Ventures in 2019 amounted to Rp5,239.47 billion, decreased by 34.23% or equal to Rp2,727.43 billion compared to that of 2018 at Rp7,966.90 billion.

**Profit Before Tax**

Profit Before Tax in 2019 amounted to Rp1,328.65 billion, decreased by 76.00% or equal to Rp4,207.79 billion compared to that of 2018 at Rp5,536.44 billion.

## Laba Tahun Berjalan

Pada tahun 2019, Laba Tahun Berjalan sebesar Rp1.028,90 miliar, menurun 77,73% atau setara dengan Rp3.590,67 miliar bila dibandingkan tahun 2018 sebesar Rp4.619,57 miliar. Penurunan tersebut disebabkan oleh sudah selesai nya proyek-proyek besar Perseroan di tahun 2019 seperti proyek jalan tol Trans Sumatera dan Trans Jawa sehingga pendapatan berkurang dan Laba Tahun Berjalan menurun.

## Profit for the Year

Profit for the Year in 2019 amounted to Rp1,028.90 billion, decreased by 77.73% or equal to Rp3,590.67 billion compared to that of 2018 at Rp4,619.57 billion. Such decrease was caused by the completion of large projects in 2019 such as Trans Sumatera and Trans Jawa toll roads, thus revenues decreased and Profit for the Year decreased as well.

## Penghasilan (Beban) Komprehensif Lain

## Other Comprehensive Income (Loss)

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| **Pos-pos yang Tidak Akan Direklasifikasi Kemudian ke Laba Rugi / Items that will not be Reclassified Subsequently to Profit and Loss** | | | | |
| Surplus Revaluasi Aset Tetap / Revaluation Surplus on Fixed Assets | - | 242.949 | (242.949) | -100,00% |
| Pengukuran Kembali Program Imbalan Pasti - Bersih / Remeasurement of Defined Benefit Obligations - Net | (61.427) | 27.791 | (89.218) | -321,03% |
| **Pos-pos yang Akan Direklasifikasi Kemudian ke Laba Rugi / Items that will be Reclassified Subsequently to Profit and Loss** | | | | |
| Selisih Kurs Penjabaran | | | | |
| Laporan Keuangan dari Kegiatan Operasi Luar Negeri / Exchange Difference on Transalation of Financial Statements in Foreign Operational | (4.714) | 18.749 | (23.462) | -125,14% |
| **Jumlah / Total** | **(66.141)** | **289.488** | **(355.629)** | **-122,85%** |

Pada tahun 2019, Beban Komprehensif Lain sebesar Rp66,14 miliar, menurun 122,85% atau setara dengan Rp355,63 miliar bila dibandingkan dengan Penghasilan Komprehensif tahun 2018 sebesar Rp289,49 miliar. Penurunan tersebut disebabkan oleh nihilnya Surplus Revaluasi Aset Tetap di tahun 2019 dibandingkan tahun 2018 sebesar Rp242,95 miliar. Perseroan juga membukukan kerugian atas Pengukuran Kembali Program Imbalan Pasti – Bersih sebesar Rp61,43 miliar dan Kerugian Selisih Kurs Penjabaran atas Laporan Keuangan dari Kegiatan Operasi Luar Negeri sebesar Rp4,71 miliar di tahun 2019.

Other Comprehensive Loss in 2019 amounted to Rp66.14 billion, decreased by 122.85% or equal to Rp355.63 billion compared to that of 2018 at Rp289.49 billion. Such decrease was caused by the absence of Revaluation Surplus on Fixed Assets in 2019 compared to that of 2018 at Rp242.95 billion. Remeasurement of Defined Benefit Obligations - Net decreased by Rp61.43 billion and Exchange Difference on Translation of Financial Statements in Foreign Operational by Rp4.71 billion in 2019.

## Laba Komprehensif pada Tahun Berjalan

Pada tahun 2019, Laba Komprehensif pada Tahun Berjalan sebesar Rp962,76 miliar, menurun 80,39% atau setara dengan Rp3.946,30 miliar bila dibandingkan tahun 2018 sebesar Rp4.909,06 miliar. Penurunan tersebut disebabkan oleh berkurangnya Laba Tahun Berjalan sebesar 77,73% atau setara dengan Rp3.590,67 miliar dan diiringi dengan pembukuan Beban Komprehensif Lain sebesar Rp66,14 miliar di tahun 2019.

## Comprehensive Income for the Year

Comprehensive Income for the Year in 2019 amounted to Rp962.76 billion, decreased by 80.39% or equal to Rp3,946.30 billion compared to that of 2018 at Rp4,909.06 billion. Such decrease was caused by decrease in Profit for the Year by 77.73% or equal to Rp3,590.67 billion followed by Other Comprehensive Expense at Rp66.14 billion in 2019.

## Laba Per Saham

Pada tahun 2019, Laba Per Saham sebesar Rp69,11, turun 76,33% atau setara dengan Rp222,84 dibandingkan tahun 2018 sebesar Rp291,95. Hal tersebut sejalan dengan adanya penurunan Laba Tahun Berjalan yang signifikan di tahun 2019.

## Earnings per Share

Earnings per share in 2019 amounted to Rp69.11, decreased by 76.33% or equal to Rp222.84 compared to that of 2018 at Rp291.95. This was in line with significant decrease in Profit for the Year in 2019.

## Laporan Arus Kas Konsolidasian / Consolidated Statements of Cash Flows

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Arus Kas dari (untuk) Aktivitas Operasi / Cash Flows from (for) Operating Activities | 9.014.249 | 4.011.540 | 5.002.709 | 124,71% |
| Arus Kas dari (untuk) Aktivitas Investasi / Cash Flows from (for) Investing Activities | (14.924.743) | (18.768.152) | 3.843.408 | -20,48% |
| Arus Kas dari (untuk) Aktivitas Pendanaan / Cash Flows from (for) Financing Activities | 4.334.944 | 19.691.083 | (15.356.139) | -77,99% |
| **Kenaikan (Penurunan) Bersih Kas dan Setara Kas / Net Increase (Decrease) in Cash and Cash Equivalents** | **(1.575.550)** | **4.934.471** | **(6.510.021)** | **-131,93%** |
| Keuntungan (Kerugian) Selisih Kurs yang Belum Direalisasi / Unrealized Gain on Foreign Exchange Rate | (11.819) | 11.113 | (22.932) | -206,35% |
| Efek Divestasi / Effect on Divestment | - | (188.869) | 188.869 | -100,00% |
| Kas dan Setara Kas pada Awal Tahun / Cash and Cash Equivalents at the Beginning of the Year | 10.845.678 | 6.088.963 | 4.756.716 | 78,12% |
| **Kas dan Setara Kas pada Akhir Tahun / Cash and Cash Equivalents at the End of Year** | **9.258.310** | **10.845.678** | **(1.587.368)** | **-14,64%** |

Pada tahun 2019, Kas dan Setara Kas sebesar Rp9.258,31 miliar, turun 14,64% atau setara dengan Rp1.587,37 miliar bila dibandingkan tahun 2018 sebesar Rp10.845,68 miliar. Penurunan tersebut terutama berasal dari penurunan Arus Kas dari Aktivitas Pendanaan sebesar 77,99% atau setara dengan Rp15.356,14 miliar. Selain itu, Perseroan juga mencatatkan Kerugian Selisih Kurs yang Belum Direalisasi sebesar Rp11,82 miliar sampai dengan akhir tahun 2019.

Cash and Cash Equivalents in 2019 amounted to Rp9,258.31 billion, decreased by 14.64% or equal to Rp1,587.37 billion compared to that of 2018 at Rp10,845.68 billion. Such decrease was caused by decrease in Cash Flows from Financing Activities by 77.99% or equal to Rp15,356.14 billion. In addition, loss from Unrealized Gain on Foreign Exchange Rate amounted to Rp11.82 billion as of the end of 2019.

## Arus Kas dari Aktivitas Operasi / Cash Flows from Operating Activities

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Penerimaan Kas dari Pelanggan / Cash Receipts from Customers | 53.622.470 | 49.153.482 | 4.468.989 | 9,09% |
| Pengeluaran Kas kepada Pemasok / Cash Paid to Suppliers | (39.812.398) | (42.146.152) | 2.333.754 | -5,54% |
| Pengeluaran Kas kepada Karyawan dan Direksi / Cash Paid to Employees and Directors | (786.179) | (1.034.853) | 248.674 | -24,03% |
| Kas Dihasilkan dari Operasi / Cash Generated from Operations | 13.023.894 | 5.972.477 | 7.051.417 | 118,07% |
| Pembayaran Beban Keuangan / Payment for Financial Charges | (1.823.812) | (394.805) | (1.429.007) | 361,95% |
| Penerimaan Restitusi Pajak / Receipt from Tax Restitutions | 314.435 | - | 314.435 | - |
| Pembayaran Pajak / Payment for Taxes | (2.500.267) | (1.566.131) | (934.136) | 59,65% |
| **Kas Bersih Diperoleh (Digunakan) untuk Aktivitas Operasi / Net Cash from (Used in) Operating Activities** | **9.014.249** | **4.011.540** | **5.002.709** | **124,71%** |

Pada tahun 2019, Arus Kas Diperoleh dari Aktivitas Operasi sebesar Rp9.014,25 miliar, meningkat 124,71% atau setara dengan Rp5.002,71 miliar bila dibandingkan tahun 2018 sebesar Rp4.011,54 miliar. Peningkatan tersebut disebabkan oleh

Cash Flows from Operating Activities in 2019 amounted to Rp9,014.25 billion, increased by 124.71% or equal to Rp5,002.71 billion compared to that of 2018 at Rp4,011.54 billion. Such increase was caused by additional Cash Generated from

bertambahnya Kas Dihasilkan dari Operasi sebesar 118,07% atau setara dengan Rp7.051,42 miliar yang berasal dari Penerimaan Kas dari Pelanggan. Selain itu, di tahun 2019 Perseroan mencatatkan Penerimaan Restitusi Pajak sebesar Rp314,44 miliar.

Operation by 118.07% or equal to Rp7,051.42 billion derived from Cash Receipts from Customers. In addition, Receipt from Tax Restitutions in 2019 was recorded at Rp314.44 billion.

## Arus Kas untuk Aktivitas Investasi

## Cash Flows used in Investing Activities

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Penerimaan dari Ventura Bersama / Receipt from Joint Venture | 915.661 | 195.522 | 720.139 | 368,32% |
| Penempatan pada Ventura Bersama / Placement of Joint Venture | (2.860.217) | (871.699) | (1.988.518) | 228,12% |
| Penempatan Deposito / Placement of Time Deposits | (216.255) | (2.272.636) | 2.056.381 | -90,48% |
| Penerimaan Pencairan Deposito / Receipt from Time Deposits | 2.099.000 | 1.821.535 | 277.465 | 15,23% |
| Penerimaan Dividen dari Entitas Anak / Receipt Dividend from Subsidiaries | - | 484.031 | (484.031) | -100,00% |
| Perolehan Aset Tetap / Acquisition of Fixed Assets | (2.742.934) | (2.962.350) | 219.416 | -7,41% |
| Penambahan Properti Investasi / Addition of Investment Properties | (183.867) | (59.733) | (124.134) | 207,81% |
| Perolehan Aset Tak Berwujud / Acquisition of Intangible Assets | (11.963.159) | (15.181.993) | 3.218.833 | -21,20% |
| Penempatan Investasi pada Entitas Asosiasi dan Jangka Panjang Lainnya / Placement of Investment in Associates and Long-Term Investments | (1.597.874) | (2.801.102) | 1.203.229 | -42,96% |
| Penerimaan atas Pelepasan Penyertaan pada Entitas Anak dan Entitas Asosiasi / Receipt from Disposal of Investment in Subsidiaries and Associates | 1.657.200 | 2.857.143 | (1.199.943) | -42,00% |
| Pinjaman Diberikan kepada Entitas Asosiasi / Loans to Associates | (32.298) | 214.527 | (246.826) | -115,06% |
| Pengurangan Penyertaan pada Entitas Anak dan Entitas Asosiasi / Reduction of Investment in Subsidiaries and Associates | - | (191.397) | 191.397 | -100,00% |
| **Kas Bersih Diperoleh (Digunakan) untuk Aktivitas Investasi / Net Cash from (used in) Investing Activities** | **(14.924.743)** | **(18.768.152)** | **3.843.408** | **-20,48%** |

Pada tahun 2019, Arus Kas Digunakan untuk Aktivitas Investasi sebesar Rp14.924,74 miliar, menurun 20,48% atau setara dengan Rp3.843,41 miliar bila dibandingkan tahun 2018 sebesar Rp18.768,15 miliar. Penurunan tersebut terutama disebabkan oleh penurunan Kas dan Setara Kas yang digunakan untuk Perolehan Aset Tak Berwujud sebesar 21,20% atau setara dengan Rp3.218,83 miliar dan berkurangnya Penempatan Deposito sebesar 90,48% atau setara dengan Rp2.056,38 miliar. Selain itu, Perseroan juga mencatatkan penurunan pada Penempatan Investasi pada Entitas Asosiasi dan Jangka Panjang Lainnya sebesar 42,96% atau setara dengan Rp1.203,23 miliar.

Cash Flows used in Investing Activities in 2019 amounted to Rp14,924.74 billion, decreased by 20.48% or equal to Rp3,843.41 billion compared to that of 2018 at Rp18,768.15 billion. Such decrease was mainly caused by decrease in Cash and Cash Equivalents used in Purchase of Intangible Assets by 21.20% or equal to Rp3,218.83 billion and decrease in Placement of Time Deposit by 90.48% or equal to Rp2,056.38 billion. Placement of Investment in Associates and Long-term Investments also decreased by 42.96% or equal to Rp1,203.23 billion.

## Arus Kas dari Aktivitas Pendanaan

## Cash Flows from Financing Activities

(dalam jutaan Rupiah / in million rupiah)

| Uraian / Description | 2019 | 2018 | Pertumbuhan / Growth | |
|---|---|---|---|---|
| | | | Nominal | % |
| Pelunasan Utang Obligasi / Payment of Bonds Payable | (2.000.000) | (350.000) | (1.650.000) | 471,43% |
| Penerimaan Rekening Giro dan Deposito Berjangka / Interest Income from Current Account and Time Deposit | 969.703 | 636.934 | 332.769 | 52,25% |
| Pembayaran Beban Keuangan / Payment for Financial Charges | (3.642.810) | (1.613.335) | (2.029.475) | 125,79% |
| Pembayaran Emisi Obligasi / Bonds Issuance Costs | (42.622) | (41.954) | (669) | 1,59% |
| Penerimaan Penerbitan Obligasi / Receipt from Bonds Issuance | 3.845.750 | 5.154.250 | (1.308.500) | -25,39% |
| Penerimaan Pinjaman Bank / Receipt from Bank Loans | 101.597.843 | 92.883.248 | 8.714.595 | 9,38% |
| Pembayaran Pinjaman Bank / Payment of Bank Loans | (96.874.492) | (76.733.808) | (20.140.683) | 26,25% |
| Pembayaran Dividen Tunai / Payment of Cash Dividend | (990.710) | (776.342) | (214.367) | 27,61% |
| Penerimaan Pinjaman Lembaga Keuangan Non-Bank / Receipt from Financial Institution Non-Bank | 1.292.188 | 879.342 | 412.846 | 46,95% |
| Pembayaran Pinjaman Lembaga Keuangan Non-Bank / Payment to Financial Institution Non-Bank | - | (2.218.010) | 2.218.010 | -100,00% |
| Penerimaan Surat Utang Jangka Menengah / Receipt from Medium Term Notes | 700.000 | 1.144.404 | (444.404) | -38,83% |
| Pembayaran Surat Utang Jangka Menengah / Payment to Medium Term Notes | (779.208) | (786.371) | 7.164 | -0,91% |
| Penerimaan Setoran dari Entitas Non-Pengendali / Receipt from Non-Controlling Interest | 259.303 | 1.512.726 | (1.253.424) | -82,86% |
| **Kas Bersih Diperoleh (Digunakan) untuk Aktivitas Pendanaan / Net Cash from (used in) Financing Activities** | **4.334.944** | **19.691.083** | **(15.356.139)** | **-77,99%** |

Pada tahun 2019, Arus Kas Diperoleh dari (untuk) Aktivitas Pendanaan sebesar Rp4.334,94 miliar, menurun 77,99% atau setara dengan Rp15.356,14 miliar bila dibandingkan tahun 2018 sebesar Rp19.691,08 miliar. Penurunan tersebut terutama disebabkan oleh meningkatnya Pembayaran Pinjaman Bank sebesar 26,25% atau setara dengan Rp20.104,68 miliar, peningkatan Pembayaran Beban Keuangan sebesar 125,79% atau setara dengan Rp2.029,48 miliar peningkatan Pelunasan Utang Obligasi sebesar 471,43% atau setara dengan Rp1.650,00 miliar dan berkurangnya Penerimaan Penerbitan Obligasi sebesar 25,39% atau setara dengan Rp1.308,50 miliar.

Selain itu, naiknya Pembayaran Beban Keuangan, Pembayaran Emisi Obligasi dan Pembayaran Dividen Tunai yang disertai dengan penurunan Penerimaan Setoran dari Entitas Non-Pengendali dan Penerimaan Surat Utang Jangka Menengah turut memberikan kontribusi terhadap penurunan Kas Bersih yang Diperoleh dari Aktivitas Pendanaan.

Cash Flows from (used in) Financing Activities in 2019 amounted to Rp4,334.94 billion, decreased by 77.99% or equal to Rp15,356.14 billion compared to that of 2018 at Rp19,691.08 billion. The decrease was mainly caused by increase in Payment of Bank Loans by 26.25% or equal to Rp20,104.68 billion, increase in Payment of Financial Charges by 125.79% or equal to Rp2,029.48 billion, increase in Payment of Bonds Payable by 471.43% or equal to Rp1,650.00 billion, and decrease in Receipt from Bonds Issuance by 25.39% or equal to Rp1,308.50 billion.

Moreover, increase in Payment for Financial Charges, Bonds Issuance Cost, and Payment of Cash Dividend, and decrease in Receipt from Non-Controlling Interest and Receipt from Medium Term Notes also contribute to declined Net Cash Provided by Financing Activities.

## KEMAMPUAN MEMBAYAR UTANG DAN TINGKAT KOLEKTIBILITAS PIUTANG

## CAPABILITIES OF PAYING DEBT AND COLLECTABILITY LEVEL

| **Uraian** / Description | 2019 | 2018 |
|---|---|---|
| **Rasio Likuiditas** / **Liquidity Ratio** | | |
| *Current Ratio* | 108,92% | 117,94% |
| *Cash Ratio* | 20,56% | 19,09% |
| **Rasio Solvabilitas** / **Solvency Rtio** | | |
| *Debt to Equity Ratio* (DER) | 3,21 | 3,31 |
| *Debt to Asset Ratio* (DAR) | 0,76 | 0,77 |
| **Rasio Profitabilitas** | | |
| *Gross Profit Margin (GPM)* | 17,86% | 18,17% |
| *Net Profit Margin (NPM)* | 3,28% | 9,47% |
| *Return on Assets (ROA)* | 0,84% | 3,71% |
| *Return of Equity (ROE)* | 3,53% | 15,99% |

### Kemampuan Membayar Utang

**Rasio Likuiditas**

Dalam mengukur kemampuan Perseroan untuk membayar utang usahanya, Perseroan menggunakan Rasio Likuiditas yang terdiri dari Rasio Lancar dan Rasio Kas. Besaran Rasio Likuiditas dapat digunakan untuk mengukur kemampuan Perseroan dalam memenuhi kewajiban atau membayar utang jangka pendeknya.

Pada tahun 2019, Rasio Lancar sebesar 108,92% lebih rendah bila dibandingkan dengan tahun 2018 sebesar 117,94%. Penurunan tersebut menunjukkan bahwa kemampuan Perseroan untuk membayar kewajiban jangka pendeknya dengan menggunakan Aset Lancar yang tersedia telah menurun di tahun 2019 yang disebabkan oleh penurunan jumlah Aset Lancar yang melebihi penurunan Liabilitas Jangka Pendek.

Pada tahun 2019, Rasio Kas sebesar 20,56% lebih tinggi bila dibandingkan dengan tahun 2018 yang tercatat sebesar 19,09%. Hal tersebut menunjukkan bahwa kemampuan Perseroan dalam menyelesaikan kewajiban jangka pendeknya dengan menggunakan Kas dan Setara Kas yang tersedia telah meningkat di tahun 2019 yang disebabkan oleh penurunan Liabilitas Jangka Pendek sebesar 20,73% .

**Rasio Solvabilitas**

Perseroan juga memakai Rasio Solvabilitas untuk mengukur besarnya jumlah Aset Perseroan yang dibiayai oleh utang. Rasio Solvabilitas yang dipakai Perseroan adalah Rasio Liabilitas terhadap Ekuitas (DER) dan Rasio Liabilitas terhadap Jumlah Aset (DAR).

### Capabilities of Paying Debt

**Liquidity Ratio**

To measure its solvency, the Company uses Liquidity Ratio that consists of Current Ratio, Quick Ratio, and Cash Ratio. The amount of Liquidity Ratio can be used to measure the Company's capability in fulfilling its liabilities or paying its short-term debts.

Current Ratio in 2019 was 108.92% lower compared to that of 2018 at 117.94%. Such decrease shows that the Company's capability to pay its current liabilities using Current Assets has decreased in 2019 due to decrease in total Current Assets that exceeded decrease in Current Liabilities

Cash Ratio in 2019 was 20.56% higher compared to that of 2018 at 19.09%. This shows that the Company's capability in settling its current liabilities using Cash and Cash Equivalents has increased in 2019 due to decrease in Current Liabilities by 20.73%.

**Solvency Ratio**

The Company also uses Solvency Ratio to measure the amount of assets funded by debts. Solvency Ratio used by the Company is Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR).

Rasio Liabilitas terhadap Ekuitas (DER) sampai dengan akhir tahun 2019 tercatat sebesar 3,21 menurun namun relatif stabil bila dibandingkan dengan tahun 2018 yang tercatat sebesar 3,31. Hal tersebut menunjukkan bahwa kemampuan Perseroan untuk membayar kewajibannya dengan menggunakan Ekuitas yang tersedia masih terjaga dengan baik di tahun 2019.

Debt to Equity Ratio (DER) as of the end of 2019 was 3.21, decreased yet relatively stable compared to that of 2018 at 3.31. This shows that the Company's capability to pay its liabilities using Equity is still maintained in 2019.

Rasio Liabilitas terhadap Jumlah Aset (DAR) tahun 2018 dan 2019 tercatat masing-masing sebesar 0,77 dan 0,76. Hal tersebut menunjukkan bahwa kemampuan Perseroan dalam menyelesaikan seluruh kewajibannya dengan menggunakan aktiva yang tersedia tercatat relatif stabil dan terjaga dengan baik pada tahun 2018 dan 2019.

Debt to Asset Ratio (DAR) in 2018 and 2019 was 0,77 and 0.76. This shows that the Company's capability in settling its liabilities using assets is relatively stable and maintained in 2018 and 2019.

## Tingkat Kolektibilitas Piutang

Rata-rata pengumpulan piutang (*collection period)* Perseroan pada tahun 2019 tercatat sebesar 61 hari, lebih tinggi 24 hari atau 64,86% bila dibandingkan dengan tahun 2018 sebesar 37 hari. Hal tersebut menunjukkan bahwa tingkat kolektibilitas piutang Perseroan pada tahun 2019 telah meningkat.

## Collectability Rate

Collection period average in 2019 was 61 days, higher by 24 days or 64.86% compared to that of 2018 at 37 days. This shows that the Company's collectability rate in 2019 has improved.

## Kemampuan Menghasilkan Laba

Kemampuan Perseroan dalam mencetak laba dapat diukur dari besaran Rasio Profitabilitasnya. Rasio Profitabilitas adalah perbandingan yang dihitung untuk mengetahui kemampuan perusahaan untuk mendapatkan laba dari pendapatan terkait Penjualan, Aset dan Ekuitas berdasarkan dasar pengukuran tertentu.

## Profitability

The Company's profitability can be measured by the amount of its Profitability Ratio. Profitability Ratio is comparison that is calculated to determine the Company's ability to obtain profits from revenue related to Sales, Assets, and Equity based on a certain measurement basis.

Pada tahun 2019, Rasio Laba terhadap Jumlah Aset (ROA) tercatat sebesar 0,84% lebih rendah bila dibandingkan dengan tahun 2018 yang tercatat sebesar 3,71%. Hal tersebut menunjukkan bahwa kemampuan Perseroan untuk menghasilkan keuntungan dengan menggunakan Aset yang tersedia telah menurun di tahun 2019. Hal tersebut disebabkan oleh penurunan Laba Tahun Berjalan 2019 yang signifikan.

Return on Asset (ROA) in 2019 was 0.84% lower compared to that of 2018 at 3.71%. This shows that the Company's capability to generate profit using available assets has decreased in 2019. This was caused by significant decrease in Profit for the Year in 2019.

Sedangkan Rasio Laba terhadap Ekuitas (ROE) sampai dengan akhir tahun 2019 tercatat sebesar 3,53% lebih rendah bila dibandingkan dengan tahun 2018 yang tercatat sebesar 15,99%. Hal tersebut menunjukkan bahwa kemampuan Perseroan untuk menghasilkan keuntungan dengan menggunakan Ekuitas yang tersedia telah menurun di tahun 2019. Hal tersebut disebabkan oleh penurunan Laba Tahun Berjalan di tahun 2019.

Return on Equity (ROE) as of the end of 2019 was 3.53% lower compared to that of 2018 at 15.99%. This shows that the Company's capability to generate profit using available Equity has decreased in 2019. This was caused by decrease in Profit for the Year in 2019.

Marjin Laba Bruto (GPM) tercatat sebesar 17,86% di tahun 2019, lebih rendah dibandingkan tahun 2018 sebesar 18,17%. Penurunan juga ditunjukkan oleh Marjin Laba Bersih (NPM) yang tercatat menurun menjadi 3,28% di tahun 2019 bila dibandingkan dengan tahun sebelumnya sebesar 9,47%. Lebih rendahnya GPM dan NPM di tahun 2019 merupakan dampak dari realisasi Laba Tahun Berjalan yang menurun di tahun tersebut.

Gross Profit Margin (GPM) was recorded at 17.86% in 2019, lower compared to that of 2018 at 18.17%. Net Profit Margin also decreased to 3.28% in 2019 compared to that of 2018 at 9.47%. The lower GPM and NPM in 2019 was the result of declined Profit for the Year in the year.

## STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

### Kebijakan Manajemen atas Struktur Modal

Tujuan dari Perseroan dalam mengelola permodalan adalah untuk melindungi kemampuan Perseroan dalam mempertahankan kelangsungan usaha, sehingga dapat memberikan hasil bagi para pemegang saham dan manfaat bagi pemangku kepentingan lainnya, dan untuk memberikan imbal hasil yang memadai kepada pemegang saham dengan menetukan harga produk dan jasa yang sepadan dengan tingkat risiko. Perseroan telah menetapkan sejumlah modal sesuai proporsi risiko perubahan kondisi ekonomi dan karakteristik risiko aset yang mendasari.

Konsisten dengan perusahaan lain dalam industri konstruksi, Perseroan memonitor modal dengan dasar rasio utang terhadap modal yang disesuaikan. Rasio ini dihitung sebagai berikut: utang neto dibagi modal yang disesuaikan. Utang neto merupakan total utang (sebagaimana jumlah dalam Laporan Posisi Keuangan) dikurangi Kas dan Setara Kas.

### Struktur Modal

Di tahun 2019, strategi Grup untuk mempertahankan rasio utang terhadap modal yang disesuaikan pada batas atas sebesar 4. Rasio utang terhadap modal yang disesuaikan pada 31 Desember 2019 dan 2018 adalah sebagai berikut:

## CAPITAL STRUCTUREAND MANAGEMENT POLICY ON CAPITAL STRUCTURE

### Management Policy on Capital Structure

The purpose of the Company in managing capital is to protect the ability of the Company in maintaining business continuity, therefore the Company can still deliver results for shareholders and benefits for other stakeholders, and to provide adequate returns to shareholders by pricing products and services that are commensurate with the level of risk. The Company set a number of capitals in proportion to the risk. The Company manages its capital structure and makes adjustments taking into account changes in economic conditions and risk characteristics of the underlying asset.

Consistent with other companies in the industry, the Company monitors capital on the basis of the debt to equity ratio. This ratio is calculated as follows: net debt divided by adjusted capital. Net debt is total debt (as the amount in the statement of financial position) minus cash and cash equivalents.

### Capital Structure

The Company's strategy to maintain debt to equity ratio in 2019 was adjusted to upper limit of 4. The adjusted debt to equity ratio on December 31, 2019 and 2018 is as follows:

(dalam jutaan Rupiah / in million rupiah)

| **Uraian** / Description | **Tahun 2019** / In 2019 | **Tahun 2018** / In 2018 |
|---|---|---|
| **Liabilitas Keuangan / Financial Liabilities** | | |
| Suku bunga mengambang / Floating Interest Rate | 22.162.363 | 27.959.247 |
| Total Liabilitas / Total Liabilities | 93.470.790 | 95.504.463 |
| Dikurangi: Kas dan Setara Kas / Minus: Cash and Cash Equivalents | 9.258.310 | 10.845.678 |
| **Liabilitas Bersih / Net Liabilities** | **84.212.480** | **84.658.785** |
| **Total Ekuitas / Total Equity** | **29.118.469** | **28.887.119** |
| **Rasio Utang terhadap Modal / Debt to Equity Ratio** | **2,89** | **2,93** |

Manajemen Perseroan beranggapan bahwa Rasio Utang terhadap Modal sampai dengan 31 Desember 2018 dan 2019 tersebut sangat/kurang sehat dan sudah sesuai dengan kebijakan manajemen atas struktur modal.

The management of the Company considers that the Debt to Equity Ratio as of December 31, 2018 and 2019 is healthy/unhealthy according to management policies on capital structure.

## IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Berdasarkan Peraturan Bapepam-LK No. IX.E.2 tentang Transaksi Material dan Perubahan Kegiatan Ekuitas, transaksi material diklasifikasikan sebagai transaksi yang bernilai di atas 20% ekuitas. Selama tahun 2019, Perseroan tidak merealisasikan transaksi material yang bernilai di atas 20% ekuitas, sehingga tidak terdapat informasi mengenai ikatan material untuk investasi barang modal.

## MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

Based on Bapepam-LK Regulation No. IX.E.2 concerning Material Transactions and Changes in Equity Activities, material transactions are classified as transactions with a value of more than 20% equity. There were no material transactions valued at more than 20% equity throughout 2019, hence there is no information regarding material commitments for capital goods investment.

## INVESTASI BARANG MODAL

Sepanjang tahun 2019, Perseroan memiliki investasi barang modal sebesar Rp2.176,82 miliar yang terdiri dari tanah, gedung, pabrik, perlengkapan kantor, peralatan proyek, kendaraan dan aset dalam pelaksanaan (gedung, pabrik dan peralatan proyek) yang digunakan untuk mendukung lancarnya kegiatan operasional Perseroan.

## CAPITAL GOODS INVESTMENT

Capital goods investment of the Company in 2019 amounted to Rp2,176.82 billion consisting of land, buildings, plant, office supplies, project equipments, vehicles, and assets in progress (building, plant, and project equipments) used to support the operations.

(dalam jutaan Rupiah / in million rupiah)

| **Jenis Barang Modal** / Type of Capital Goods | **Nilai** / Value |
|---|---|
| Tanah / Land | 93.203 |
| Gedung / Building | 163.106 |
| Pabrik / Plant | 48.578 |
| Perlengkapan Kantor / Office Supplies | 22.657 |
| Peralatan Proyek / Project Equipments | 194.456 |
| Kendaraan / Vehicles | 2.455 |
| Aset dalam Pelaksanaan (Gedung, Pabrik dan Peralatan Proyek) / Assets in Progress (building, plant, and project equipments) | 1.652.366 |
| **Jumlah** / Total | **2.176.821** |

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

Perseroan tidak memiliki informasi dan fakta material yang terjadi setelah tanggal laporan akuntan.

## MATERIAL FACTS AND INFORMATION SUBSEQUENT TO REPORTING DATE

The Company does not have material facts and information subsequent to reporting date.

## KONTRIBUSI KEPADA NEGARA

Di tahun 2018, Perseroan telah memenuhi seluruh kewajibannya sebagai wajib pajak badan. Adapun kontribusi pajak dari Perseroan di tahun 2018 dan 2019 adalah sebagai berikut:

## CONTRIBUTION TO THE NATION

The Company has met all of its obligations as corporate taxpayer. Tax contribution from the Company in 2018 and 2019 is as follows:

(dalam satuan Rupiah / in rupiah)

| **Kontribusi Kepada Negara** / Contribution to the Nation | **2019** | **2018** |
|---|---|---|
| Pajak Pertambahan Nilai / Value Added Tax | 5.185.454.396.814 | 5.842.554.793.278 |
| Pajak Bumi dan Bangunan / Property Tax | 606.888.062 | 553.694.879 |
| Pajak Penghasilan Pegawai / Employee Income Tax | 1.512.848.200.423 | 144.527.595.630 |
| Pajak Penghasilan Badan / Corporate Income Tax | - | - |
| Pajak Daerah / Local Tax | - | 38.963.750 |
| BBN dan Pajak Kendaraan / Vehicle Tax | 563.911.971 | 511.100.750 |
| **Jumlah Kontribusi Kepada Negara** / Total Contribution to the Nation | **11.884.927.794.084** | **5.988.186.148.287** |

## PROSPEK USAHA

Manajemen menganalisa bahwa prospek usaha Perseroan masih terjaga dengan baik untuk tahun yang akan datang. Semangat optimisme tersebut dibuat berdasarkan prediksi pertumbuhan global, nasional dan sektor jasa konstruksi yang akan berangsur pulih di tahun 2020.

## BUSINESS OUTLOOK

The management analyzes that the Company's business prospects are still well maintained for the upcoming year. Such optimism is based on predictions of growth in global and national growth and construction service sectors that will gradually recover in 2020.

Bank Dunia memprediksikan pertumbuhan ekonomi global untuk dapat naik, walaupun tidak signifikan, ke level 2,5% di tahun 2020 dan 2,6% di tahun 2021. Proyeksi kenaikan tersebut didasari oleh sudah adanya kesepakatan awal, Fase I, antara Amerika Serikat (AS) dan Tiongkok untuk menghentikan perang dagang yang telah berlangsung sejak dua tahun terakhir.

The World Bank predicted that global economic growth to be able to rise, although not significantly, to 2.5% in 2020 and 2.6% in 2021. The projected increase is based on the existence of an initial agreement, Phase I, between the United States (US) and China to stop the trade war that has been going on since the last two years.

Bank Dunia mengestimasikan pertumbuhan ekonomi kumpulan negara maju untuk melambat ke level 1,4% dan 1,5% pada dua tahun mendatang. Sedangkan kumpulan negara berkembang diestimasikan akan dapat menikmati kenaikan pertumbuhan ekonomi di level 4,1% dan 4,3% di tahun 2020 dan 2021.

The World Bank estimated the economic growth of developed countries to slow down to 1.4% and 1.5% in the next two years, while a group of developing countries is estimated to be able to experience an increase in economic growth at the level of 4.1% and 4.3% in 2020 and 2021.

**Target Pertumbuhan Ekonomi dan GNI Tahun 2020 - 2024**

**Target of Economic Growth and GNI 2020-2024**

| **Tahun** / Year | **Pertumbuhan Ekonomi** / Economic Growth | **GNI (per kapita)** / GNI (per capita) |
|---|---|---|
| 2020 | 5,3% | USD4.320 |
| 2021 | 5,4% | USD4.650 |
| 2022 | 5,4% | USD4.990 |
| 2023 | 5,9% | USD5.350 |
| 2024 | 6,1% | USD5.730 |

(Sumber: Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020)

Source: National Medium-Term Development Plan 2020)

Mengikuti arah pertumbuhan ekonomi global yang diharapkan meningkat di tahun yang akan datang, Pemerintah Indonesia menargetkan pertumbuhan ekonomi dikisaran 5,4% - 6,0% seperti yang tertuang dalam Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020 – 2024 oleh Kementerian Perencanaan Pembangunan Nasional/Bappenas..

As the direction of global economic growth is expected to increase in the upcoming year, the Government of Indonesia targeted economic growth to be in the range of 5.4% - 6.0% as stipulated in the National Medium-Term Development Plan (RPJMN) 2020-2024 by the Ministry of National Development Planning/Bappenas.

Dalam rancangan RPJMN tersebut, ekonomi nasional tahun 2020 ditargetkan untuk dapat tumbuh sebesar 5,3% dengan *Gross National Income* (GNI) sebesar USD 4.320 per kapita yang menempatkan Indonesia dalam kategori negara dengan penghasilan menengah atas (*upper-middle income*). Di tahun 2021, perekonomian nasional diestimasikan dapat tumbuh sebesar 5,4% dengan GNI USD 4.650 per kapita.

In the RPJMN draft, the national economy in 2020 is targeted to grow by 5.3% with a Gross National Income (GNI) of USD4,320 per capita which places Indonesia in upper-middle income category. In 2021, the national economy is estimated to grow by 5.4% with GNI of USD4,650 per capita.

Perekonomian dalam lima tahun yang akan datang akan difokuskan di luar Pulau Jawa dan Sumatera. Hal tersebut sejalan dengan visi dan misi pemerintah untuk mendorong pemerataan pembangunan dan ekonomi di seluruh Indonesia. Proyeksi pertumbuhan ekonomi Pulau Jawa dan Bali diprediksi sebesar 6,2% di tahun 2024, sedangkan Pulau Sumatera diproyeksikan akan mencapai angka pertumbuhan ekonomi sebesar 7,2% di tahun yang sama.

The economy in the next five years will be focused outside Java and Sumatra. This is in line with the vision and mission of the government to encourage equitable development and economy throughout Indonesia. The projected economic growth of Java and Bali is predicted to be at 6.2% in 2024, while the island of Sumatra is projected to reach an economic growth rate of 7.2% in the same year.

Guna mencapai seluruh target pembangunan yang tertuang dalam RPJMN 2020-2024 tersebut, pemerintah telah mempersiapkan tujuh agenda pembangunan yang mencakup: ketahanan ekonomi untuk pertumbuhan berkualitas dan berkeadilan; pengembangan wilayah untuk mengurangi kesenjangan, serta sumber daya manusia berkualitas dan berdaya saing; revolusi mental dan pembangunan kebudayaan; infrastruktur untuk ekonomi dan pelayanan dasar; lingkungan hidup, ketahanan bencana dan perubahan iklim; dan stabilitas polhukam dan transformasi pelayanan publik.

To achieve development targets as stated in the RPJMN 2020 - 2024, the government has prepared seven development agendas which include: economy security for just and quality growth; area development to reduce gap, and competitive and qualified human resources; mental revolution and cultural development; infrastructure for economy and basic services; environment, disaster resilience and climate change; and stability of politics, laws, and human rights, and public service transformation.

Komitmen pemerintah dalam mencapai target pemerataan pembangunan terlihat dalam anggaran infrastruktur yang tertuang dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2020 ditetapkan sebesar Rp423,3 triliun, atau naik 5,9% dari anggaran tahun 2019 sebesar Rp399,7 triliun. Anggaran tersebut akan dialokasikan sebagai berikut: Rp191,2 triliun melalui belanja pusat, Rp200,3 triliun melalui transfer ke daerah dan Rp31,8 triliun melalui pembiayaan.

The government's commitment in achieving the equitable development target is seen in the infrastructure budget set forth in the State Budget (APBN) 2020 set at Rp423.3 trillion, or up 5.9% from the 2019 budget of Rp399.7 trillion. The budget will be allocated as follows: Rp191.2 trillion through central expenditure, Rp200.3 trillion through transfers to the regions and Rp31.8 trillion through financing.

Pemerintah telah menetapkan beberapa program prioritas (PP) berbasis infrastruktur yang tentunya menjadi peluang usaha bagi Perseroan, antara lain::

a. Infrastruktur Pelayanan Dasar, yang terdiri dari penyediaan air minum, bendungan, irigasi, dan pembangunan perumahan rakyat
b. Penguatan Konektivitas, yang terdiri dari pembangunan jalan tol, jalan non tol, kereta api, pelabuhan dan bandara
c. Infrastruktur Perkotaan, yang terdiri dari penyediaan sistem angkutan masal perkotaan, infrastruktur jalan kota, air minum dan sanitasi perkotaan
d. Energi dan Ketenagalistrikan, yang terdiri dari penyelesaian program 3.500 MW, transmisi listrik, pembangunan smelter dan *oil refinery*
e. Transformasi Digital, yang berupa penuntasan infrastruktur TIK (satelit multifungsi dan *lastmile*).

The government has established several infrastructure-based priority programs (PP) which are certainly a business opportunity for the Company, including:

a. Basic Service Infrastructure which consists of the provision of drinking water, dams, irrigation, and the construction of public housing
b. Strengthening Connectivity which consists of the construction of toll roads, non-toll roads, trains, ports, and airports
c. Urban Infrastructure which consists of provision of urban mass transportation systems, urban road infrastructure, urban sanitation and drinking water
d. Energy and Electricity which consists of completion of 3,500 MW program, electricity transmission, smelter construction and oil refinery
e. Digital Transformation in the form of completion of ICT infrastructure (lastmile and multifunctional satellites).

Selain itu, Rencana pembangunan Ibu Kota Baru di Penajam Paser Utara dan Kutai Kertanegara juga menjadi salah satu prospek usaha Perseroan ke depan. Menurut Kementerian Perencanaan Pembangunan Nasional (PPN)/Bappenas, total biaya yang dibutuhkan untuk pembangunan Ibu Kota Baru adalah sebesar Rp 486 triliun dengan menggunakan 3 skema pembiayaan, yaitu dari APBN, skema KPBU, dan swasta dengan pelaksanaannya dilakukan secara bertahap dengan 3 tahapan utama sebagai berikut:

- Masterplan dan desain kawasan (2019-2020)
- Pembangunan infrastruktur dasar (jalan, drainase, bendungan, embung, air bersih dll) dan landscape kawasan melalui mekanisme *design-and-build* (2020-2023). *Groundbreaking* dijadwalkan pada pertengahan 2020.

In addition, the plan to develop new capital city in North Penajam Paser and Kutai Kertanegara is also one of the Company's business prospects. According to the Ministry of National Development Planning (PPN)/Bappenas, the total cost needed for the construction of the New Capital City is Rp486 trillion using 3 financing schemes, namely from the state budget, PPP scheme, and the private sector, with implementation that will be carried out in stages with 3 main stages as follows:

- Masterplan and area design (2019-2020)
- Development of basic infrastructure (roads, drainage, dams, reservoirs, clean water, etc.) and the landscape of the region through design-and-build mechanism (2020-2023). The groundbreaking is scheduled for mid-2020.

- Pembangunan rumah dan gedung perkantoran (Kementerian/ Lembaga) melalui mekanisme *design-and-build* (2020-2024)

- Construction of houses and office buildings (Ministries/ Institutions) through the design-and-build mechanism (2020-2024)

Untuk sektor lainnya seperti Sektor Pariwisata, pemerintah berencana mempercepat kesiapan 10 Destinasi Pariwisata Prioritas (DPP) yang terdiri atas: Lombok/Mandalika; Danau Toba; Borobudur dan sekitarnya; Labuan Bajo; Bromo Tengger Semeru; Wakatobi; Tanjung Kelayang; Tanjung Lesung; Kepulauan Seribu dan Kota Tua Jakarta; dan Morotai. Sedangkan terkait pengembangan industri di Indonesia, Pemerintah berusaha melakukan pembangunan kawasan industri di luar jawa melalui pembangunan Kawasan Industri (KI) dan Kawasan Ekonomi Khusus (KEK). Hal tersebut bertujuan untuk mendorong pemerataan infrastruktur dan ekonomi di seluruh Indonesia dan mengurangi ketergantungan impor dengan menarik investasi untuk hilirisasi sumber daya alam.

For other sectors such as the Tourism Sector, the government plans to accelerate the readiness of 10 Priority Tourism Destinations (DPP) consisting of: Lombok/Mandalika; Toba Lake; Borobudur and its surroundings; Labuan Bajo; Bromo Tengger Semeru; Wakatobi; Tanjung Kelayang; Tanjung Lesung; The Thousand Islands and Kota Tua of Jakarta; and Morotai. Related to industrial development in Indonesia, the Government is striving to develop industrial estates outside of Java through the development of Industrial Estates (KI) and Special Economic Zones (KEK). It aims to encourage equal distribution of infrastructure and the economy throughout Indonesia and reduce import dependency by attracting investment in the downstreaming of natural resources.

Untuk sektor Luar Negeri, terdapat potensi pangsa pasar baru bagi perseroan. Berdasarkan analisa yang dilakukan Ernst & Young (E&Y), tingkat pertumbuhan negara-negara berkembang seperti Indonesia, Filipina, Vietnam, Thailand pada umumnya lebih tinggi dari negara maju dalam waktu 5 (lima) tahun ke depan dalam pembangunan infrastrukturnya. Hal tersebut tentunya merupakan peluang bagi Perseroan untuk mengembangkan peluang pasar konstruksi luar negeri khususnya di kawasan Asia Tenggara.

For the Foreign sector, there is potential for new market shares for the company. Based on the analysis conducted by Ernst & Young (E&Y), the growth rates of developing countries such as Indonesia, the Philippines, Vietnam, and Thailand are generally higher than developed countries in the next 5 (five) years in infrastructure development. This is certainly an opportunity for the Company to develop overseas construction market opportunities, especially in the Southeast Asian region.

Berdasarkan analisa pertumbuhan ekonomi global, nasional dan disertai dengan komitmen pemerintah untuk memeratakan pembangunan, Manajemen menilai bahwa prospek usaha Perseroan di tahun 2020 dan tahun-tahun ke depan masih sangat cerah.

Based on an analysis of global and national economic growth and accompanied by the government's commitment to equalize development, Management considers that the Company's business prospects in 2020 and the years ahead are still very bright.

## PERBANDINGAN ANTARA PROYEKSI DAN REALISASI TAHUN 2019

Perseroan menetapkan target yang hendak dicapai pada tahun buku 2019 di awal tahun, khususnya untuk kinerja operasional dan finansial utama. Namun demikian, dalam perjalannya Perseroan melakukan review terhadap target yang ditetapkan sesuai dengan perkembangan kondisi internal dan eksternal Perseroan.

## COMPARISON BETWEEN PROJECTION AND REALIZATION IN 2019

The Company sets targets to be achieved in 2019 fiscal year at the beginning of the year, specifically for key operational and financial performance. However, in its journey the Company reviews the targets set in accordance with the development of the Company's internal and external conditions.

**Perbandingan Target dan Realisasi Lelang Pekerjaan Business Unit Tahun 2019 /**
Comparison between Target and Realization of Business Unit Work Auction in 2019

| **Uraian /** Description | **Target 2019 /** Target in 2019 | **Realisasi 2019 /** Realization in 2019 | **Pencapaian (%) /** Achievement (%) |
|---|---|---|---|
| Lelang Diikuti / Participation in Auction | 178 | 87 | 48,88% |
| Nilai Lelang Diikuti (Rp miliar) / Value of Participation in Auction (Rp billion) | 103.348,85 | 30.238,67 | 24,62% |
| Lelang Dimenangkan / Auction Won | 61 | 31 | 50,82% |
| Nilai Lelang Dimenangkan (Rp miliar) / Value of Auction Won (Rp billion) | 36.068,75 | 15.884,88 | 36,02% |
| Lelang Dimenangkan (%) / Auction Won (%) | 34,90% | 52,53% | 150,52% |
| Tanpa Lelang (WSBP) / Non-Auction (WSBP) | 163 | 117 | 71,78% |
| Nilai Tanpa Lelang (WSBP) (Rp miliar) / Value of Non-Auction (WSBP) (Rp billion) | 8.031,72 | 7.067,72 | 87,80% |

**Perbandingan Target dan Realisasi Lelang Pekerjaan Business Unit Tahun 2019 /**
Comparison between Target and Realization of Business Unit Work Auction in 2019

| **Uraian /** Description | **Target 2019 /** Target in 2019 | **Realisasi 2019 /** Realization in 2019 | **Pencapaian (%) /** Achievement (%) |
|---|---|---|---|
| Penunjukan Langsung / Direct Appointment | 12 | 5 | 45,45% |
| Nilai Penunjukan Langsung (Rp miliar) / Value of Direct Appointment (Rp billion) | 2.502,07 | 44,03 | 1,76% |
| Kerja Tambah / Added Work | 32 | 43 | 130,30% |
| Nilai Kerja Tambah (Rp miliar) / Value of Added Work (Rp billion) | (2.056,06) | 3.085,07 | -150,05% |
| **Jumlah Nilai Kontrak Baru (Rp miliar) /** Total New Contract (Rp billion) | **44.546,48** | **26.081,70** | **58,55%** |

Secara umum, pada tahun 2019 Perseroan belum berhasil mencapai target yang telah ditetapkan. Realisasi jumlah Nilai Kontrak Baru (NKB) 2019 tercatat sebesar Rp26.081,70 miliar atau mencapai 58,55% dari target revisi RKAP 2019 sebesar Rp44.546,48 miliar. Hal tersebut disebabkan oleh:

a. Secara keseluruhan perolehan NKB terjadi penurunan dibanding Tahun 2018.
b. Perolehan NKB 2019 dari Lelang Dimenangkan NKB terjadi peningkatan baik jumlah paket maupun nilainya.
c. Perolehan NKB dari Afiliasi WSKT juga terjadi peningkatan.
d. Pada tahun 2018, NKB dari Nilai Kerja Tambah tercatat senilai Rp8.182 miliar, sedangkan pada tahun 2019 tercatat senilai Rp3.085 miliar sehingga secara keseluruhan memengaruhi penurunan NKB.

Generally speaking, the Company had not reach the determined targets in 2019. New Contract Value in 2019 was Rp26,081.70 billion or 58.55% of target of RKAP 2019 revision at Rp44,546.48 billion. This was caused by:

a. Overall NKB acquisition decreased compared to that of 2018.
b. There was an increase of 2019 NKB acquisition in both the number of packages and its value in NKB Won auction.
c. NKB acquisition from WSKT affiliates also increased.
d. NKB from Value Added Work in 2018 was Rp8,182 billion and Rp3,085 in 2019. Such change affected the decrease in NKB.

**Perbandingan Target dan Realisasi Tahun 2019 /** Comparison Between Projection And Realization In 2019
(dalam jutaan Rupiah / in million rupiah)

| **Uraian /** Description | **Target 2019 /** Target in 2019 | **Realisasi 2019 /** Realization in 2019 | **Pencapaian (%) /** Achievement (%) |
|---|---|---|---|
| Nilai Kontrak Baru / Value of New Contract | 44.546.478 | 26.081.700 | 58,55% |
| Pendapatan Usaha / Revenues | 46.908.037 | 31.387.390 | 66,91% |
| Laba Bruto / Gross Profit | 8.107.887 | 5.604.643 | 69,13% |
| Laba Bersih Tahun Berjalan / Profit for the Year | 3.059.270 | 1.028.898 | 33,63% |
| Aset / Assets | 137.262.944 | 122.589.259 | 89,31% |
| Liabilitas / Liabilities | 106.534.977 | 93.470.790 | 87,74% |
| Ekuitas / Equity | 30.727.967 | 29.118.469 | 94,76% |

Dari sisi Laporan Laba (Rugi) Konsolidasian, seluruh komponennya belum mampu mencapai target tahu 2019. Realisasi Pendapatan Usaha dan laba Bruto terhadap revisi RKAP 2019 masing-masing mencapai 66,91% dan 69,13%. Sedangkan realisasi Laba Bersih tahun Berjalan 2019 mencapai 33,63% dari target yang ditetapkan. Kinerja Laba Rugi yang tidak tercapai ditahun 2019 tersebut disebabkan oleh, diantaranya:

1. Perolehan Nilai Kontrak Baru yang mundur atau batal didapatkan sehingga berdampak pada berkurangnya tingkat penyerapan Pendapatan Usaha.
2. Pembebasan lahan yang belum terlaksana dan belum ada kejelasan, sehingga pekerjaan menjadi terhambat dan memengaruhi tingkat penyerapan Pendapatan Usaha.

On Consolidated Statements of Profit (Loss), all of the components had not reach the targets in 2019. Realization of Revenues and Gross Profit against revised RKAP 2019 was 66.91% and 69.13% respectively. Realization of Profit for the Year in 2019 was 33.63% of the determined target. Those were caused by:

1. Delayed or canceled New Contract Value Acquisition thus reducing absorption of Revenues.
2. Land acquisition that has not completed yet and affected the absorption of Revenues.

3. Divestasi jalan tol yang baru terealisasi sebanyak 2 ruas jalan tol, dari yang sebelumnya direncanakan sebanyak 3 ruas jalan tol.

3. Toll road divestment that was only realized by 2 toll road segments from the previous plan of 3 toll road segments.

Dari sisi Laporan Posisi Keuangan Konsolidasian, realisasi Aset dan Liabilitas per 31 Desember 2019 masing-masing mencapai 89,31% dan 87,74% dari target revisi RKAP 2019. Sedangkan jumlah Ekuitas yang berhasil direalisasikan mencapai 94,76% dari target revisi RKAP 2019.

On Consolidated Statements of Financial Position, realization of Assets and Liabilities as of December 31, 2019 was 89.31% and 87.74% of target of RKAP 2019 revision. Meanwhile, total Equity was 94.76% of target of RKAP 2019 revision.

Dari sisi Laporan Arus Kas Konsolidasian, realisasi Arus Kas dari Aktivitas Operasi per 31 Desember 2019 mencapai 1373,61% dari target revisi RKAP 2019. Jumlah Arus Kas untuk Aktivitas Investasi belum memenuhi target revisi RKAP 2019 sebesar 92,12%. Sedangkan Arus Kas dari Aktivitas Pendanaan juga hanya mampu mencapai target sebesar 29,32% sampai dengan akhir tahun 2019.

In terms of the Consolidated Statements of Cash Flows, the realization of Cash Flows from Operating Activities as of December 31, 2019 reached 1373.61% of the revised target of 2019 RKAP. Total Cash Flow for Investing Activities has not met the revised target of 2019 RKAP at 92.12%, while Cash Flows from Financing Activities was only able to reach the target of 29.32% as of the end of 2019.

## PROYEKSI TAHUN 2020

Perseroan telah menyusun Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2020 sebagai acuan pokok Perseroan dalam menjalankan aktivitas usahanya. Pencapaian target finansial untuk tahun 2020 tersebut didasarkan oleh berbagai asumsi kondisi ekonomi yang dapat mempengaruhi aktivitas Perseroan.

## PROJECTION FOR 2020

The Company has prepared a Corporate Work Plan and Budget (RKAP) for 2020 as the Company's main reference in carrying out its business activities. The achievement of financial targets for 2020 is based on various assumptions of economic conditions that may affect the Company's activities.

| **Uraian** / Description | **APBN 2020** |
|---|---|
| Pertumbuhan Ekonomi (%) / Economic Growth (%) | 5,3 |
| Inflasi (%) / Inflation (%) | 3,1 |
| Suku Bunga SPN 3 Bulan (%) / 3 Months SPN Interest Rate (%) | 5,4 |
| Nilai Tukar (Rp/USD) / Exchange Rate (Rp/USD) | 14.400 |
| Harga Minyak (USD/barel) / Oil Price (USD/barel) | 63 |
| Lifting Minyak (ribu barel/hari) / Oil Lifting (thousand barel/day) | 755 |

(Sumber: APBN 2020, Kementerian Keuangan)

(Source: State Budget 2020, Ministry of Finance)

Tahun 2020 merupakan penjabaran tahun pertama dari Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020-2024 dalam rancangan teknokratik RPJMN, terdapat tujuh agenda pembangunan, yakni ketahanan ekonomi, mengurangi kesenjangan antarwilayah, kualitas SDM, revolusi mental, memperkuat infrastruktur serta pelayanan dasar, lingkungan hidup, dan terakhir memperkuat stabilitas politik, hukum, pertahanan, dan keamanan. Sedangkan tantangan perekonomian domestik yang diperkirakan akan dihadapi dalam tahun 2020 mencakup:

a. Potensi melemahnya konsumsi masyarakat,
b. Ancaman penurunan investasi asing,
c. Defisit neraca perdagangan, dan
d. Pertumbuhan kredit masih akan melambat.

The year 2020 is the explanation of the first year of National Medium-Term Plan (RPJMN) 2020 - 2024 in RPJMN technocratic design. There are seven development agendas, namely economic security, inter-area gap reduction, HR quality, mental revolution, strengthening infrastructure and basic services, environment, and strengthening stability of politics, laws, and security. Meanwhile, domestic economic challenges that are forecasted to emerge in 2020 include:

a. Potential of weakening public consumption,
b. Threat of foreign investment decline,
c. Trade balance deficit, and
d. Slow growth of loans.

Berdasarkan asumsi-asumsi yang telah dijabarkan diatas, berikut adalah target finansial Perseroan untuk tahun buku 2020:

Based on the outlined assumptions above, the following are the Company's financial targets for 2020 fiscal year:

**Perbandingan Realisasi Lelang Pekerjaan Tahun 2019 dan Proyeksi Tahun 2020 /**
**Comparison between Realization of Work Auction in 2019 and Projection for 2020**

| **Uraian** / Description | **Target 2019** / Target in 2019 | **Realisasi 2019** / Realization in 2019 | **Pencapaian (%)** / Achievement (%) |
|---|---|---|---|
| Lelang Diikuti / Participation in Auction | 87 | 172 | 97,70% |
| Nilai Lelang Diikuti (Rp miliar) / Value of Participation in Auction (Rp billion) | 30.238,67 | 124.500,00 | 311,72% |
| Lelang Dimenangkan / Auction Won | 31 | 61 | 96,77% |
| Nilai Lelang Dimenangkan (Rp miliar) / Value of Auction Won (Rp billion) | 15.884,88 | 44.246,10 | 178,54% |
| Lelang Dimenangkan (%) / Auction Won (%) | 52,53% | 35,50% | -32,42% |
| Tanpa Lelang (WSBP) / Non-Auction (WSBP) | 117 | 78 | 66.67% |
| Nilai Tanpa Lelang (WSBP) (Rp miliar) / Value of Non-Auction (WSBP) (Rp billion) | 7.067,72 | 9.531,77 | 34,86% |
| Penunjukan Langsung / Direct Appointment | 5 | 0 | 0% |
| Nilai Penunjukan Langsung (Rp miliar) / Value of Direct Appointment (Rp billion) | 44,03 | 0 | 0% |
| Kerja Tambah / Added Work | 43 | 21 | 48.84% |
| Nilai Kerja Tambah (Rp miliar) / Value of Added Work (Rp billion) | 3.085,07 | (4.950,42) | |
| **Jumlah Nilai Kontrak Baru (Rp miliar) /** Total New Contract (Rp billion) | **26.081,70** | **48.827.46** | **87,21%** |

Di tahun 2020, Perseroan menetapkan target jumlah Nilai Kontrak Baru yang diperoleh sebesar Rp48.827,46 miliar, naik 87,21% dari realisasi tahun 2019 sebesar Rp26.081,70 miliar. Pencapaian target tersebut diharapkan dapat tercapai dengan memenangkan 61 lelang dengan nilai sebesar Rp44.246,10 miliar dari 172 lelang yang diikuti dengan nilai sebesar Rp124.500,00 miliar. Tingkat pemenangan lelang ditargetkan mencapai 35,50%.

In 2020, the Company set a target number of New Contract Values obtained at Rp48,827.46 billion, up 87.21% from the realization in 2019 at Rp26,081.70 billion. The target is expected to be achieved by winning 61 auctions with a value of Rp44,246.10 billion from 172 auctions followed by a value of Rp124,500.00 billion. The auction winning level is targeted to reach 35.50%.

**Perbandingan Realisasi Tahun 2019 dan Proyeksi Tahun 2020 /** Comparison between Realization in 2019 and Projection in 2020
(dalam jutaan Rupiah / in million rupiah)

| **Uraian** / Description | **Realisasi 2019** / Realization in 2019 | **Proyeksi 2020** / Projection in 2019 | **Pencapaian (%)** / Achievement (%) |
|---|---|---|---|
| Pendapatan Usaha / Revenues | 31.387.390 | 43.412.195 | 38,31% |
| Laba Bruto / Gross Profit | 5.604.643 | 7.250.599 | 29,37% |
| Laba Bersih Tahun Berjalan / Net Profit for the Year | 1.028.898 | 1.475.989 | 43,45% |
| Aset / Assets | 122.589.259 | 116.677.063 | -4,82% |
| Liabilitas / Liabilities | 93.470.790 | 90.926.742 | -2,72% |
| Ekuitas / Equity | 29.118.469 | 25.750.321 | -11,57% |
| Arus Kas dari (untuk) Aktivitas Operasi / Cash Flows from (used in) Operating Activities | 9.014.249 | 490.732 | -94,56% |
| Arus Kas dari (untuk) Aktivitas Investasi / Cash Flows from (used in) Investing Activities | (14.924.743) | (20.645.869) | 38,33% |
| Arus Kas dari (untuk) Aktivitas Pendanaan / Cash Flows from (used in) Financing Activities | 4.334.944 | 22.573.223 | 420,73% |

Dari sisi Laporan Laba (Rugi) Konsolidasian, di tahun 2020 Perseroan menargetkan Pendapatan Usaha sebesar Rp43.412,20 miliar, atau tumbuh sebesar 38,31% dibandingkan realisasi tahun 2019 sebesar Rp31.387,39 miliar. Sedangkan Laba Bersih Tahun Berjalan ditargetkan mencapai Rp1.475,99 miliar, naik 43,45% dibandingkan tahun 2019 sebesar Rp1.028,90 miliar.

In terms of the Consolidated Statements of Profit (Loss), the Company is targeting Revenues of Rp43,412.20 billion for 2020 or growing by 38.31% compared to the realization in 2019 at Rp31,387.39 billion. Meanwhile the Net Profit for the Year is targeted to reach Rp1,475.99 billion, up 43.45% compared to that of 2019 at Rp1,028.90 billion.

Dari sisi Laporan Posisi Keuangan Konsolidasian, Perseroan menargetkan penurunan Aset sebesar 4,28% menjadi Rp116.677,06 miliar di tahun 2020, dibandingkan tahun 2019 sebesar Rp122.589,25 miliar. Penurunan juga diproyeksikan terjadi pada jumlah Liabilitas dan Ekuitas masing-masing sebesar 2,72% dan 11,57% di tahun 2020 bila dibandingkan dengan realisasi tahun 2019.

In terms of the Consolidated Statements of Financial Position, the Company is targeting a decline in Assets of 4.28% to Rp116,677.06 billion in 2020 compared to that of 2019 at Rp122,589.25 billion. The decline is also projected to occur in the amount of Liabilities and Equity respectively by 2.72% and 11.57% in 2020 compared to the realization in 2019.

Dari sisi Laporan Arus Kas Konsolidasian, Perseroan menargetkan penurunan sebesar 94,56% pada jumlah Arus Kas yang diperoleh dari Aktivitas Operasi pada tahun 2020. Sedangkan Arus Kas untuk Aktivitas Investasi ditargetkan meningkat sebesar 38,33% sehingga menjadi Rp20.645,87 miliar dan diikuti dengan peningkatan Arus Kas dari Aktivitas Pendanaan sebesar 420,73% sehingga menjadi Rp22.573,22 miliar di tahun 2020 bila dibandingkan dengan tahun 2019.

In terms of the Consolidated Statements of Cash Flows, the Company is targeting a decrease of 94.56% in Cash Flows obtained from Operating Activities in 2020, while Cash Flows for Investing Activities is targeted to increase by 38.33% to become Rp20,645.87 billion and followed by an increase in Cash Flows from Financing Activities by 420.73% to Rp22,573.22 billion in 2020 compared to that of 2019.

## Strategi Usaha Tahun 2020

Berpedoman pada Rencana Jangka Panjang Perusahaan (RJPP) 2020 – 2024 dan memperhatikan kondisi internal dan eksternal, maka strategi usaha tahun 2020 adalah sebagai berikut:

## Business Strategy for 2020

Referring to Corporate Long-term Plan (RJPP) 2020 – 2024 and taking into account internal and external conditions, business strategies for 2020 are as follows:

| **Kebijakan** / Policy | **Langkah Strategis** / Strategic Steps | **Sasaran** / Targets |
|---|---|---|
| Sinergi Usaha dalam Waskita Group / Business Synergy in Waskita Group | Harmonisasi rencana kerja Waskita Karya dan Anak Perusahaan / Harmonization of work plan of Waskita Karya and its Subsidiaries | • Minimal 1 proyek yang merupakan hasil sinergi Waskita dan Anak Perusahaan / At least 1 project that constitutes the result of synergy between Waskita and its subsidiary<br>• Sinergi antara Waskita dan Anak Perusahaan dengan tetap mengoptimalkan peran baik sebagai investor, kontraktor ataupun *supplier* sesuai *core* perusahaan masing-masing / Synergy between Waskita and its Subsidiaries while still optimizing their roles as investors, contractors or suppliers according to the core of each company |
| Penerapan teknologi yang terintegrasi / Implementation of integrated technology | a. Implementasi WIDE *(Waskita Integrated Digital Enterprise) Framework.* / Implementation of WIDE (Waskita Integrated Digital Enterprise) Framework<br>b. Implementasi BIM di seluruh proyek terintegrasi / Implementation of BIM in all integrated projects | • Integrasi dengan *Core System* (ERP SAP S/4 HANA) untuk seluruh Aplikasi Satellite Waskita (WEST, Manrisk, WELL, WAVE dan lainnya) / Integration with Core System (ERP SAP S/4 HANA) for all Waskita Satellite Applications (WEST, Manrisk, WELL, WAVE, and others)<br>• Integrasi dengan DMS (*Document Management System*) untuk Unstructure Data (*Image, Video, Files* dan lainnya) / Integration with DMS (Document Management System) for Unstructured Data (Image, Video, Files, and others)<br>• Integrasi dengan *Identity Management* (IDPRoo) untuk implementasi *Single Sign On.* / Integration with Identity Management (IDPRoo) for Single Sign On implementation.<br>• Penerapan standar ISO 19650 / Implementation of ISO 19650 standard |
| Pengembangan Sistem Waskita berbasis KPKU dan Risiko / Development of Risk and KPKU-based Waskita System | a. Digitalisasi Grafik Indikator Kinerja Terkait KPKU / Digitalization of Performance Indicator Charts related to KPKU<br>b. Pemetaan dan *Review Business Process* terintegrasi (*Integrated Corporate*) / Integrated Business Process Mapping and Review (Integrated Corporate)<br>c. Mengadakan *Business Excellence Award* / Hold Business Excellence Award<br>d. Penilaian *Risk Maturity Level* internal untuk *Business Unit* / Assessment of internal Risk Maturity Level for Business Unit<br>e. Efektivitas dan efisiensi dalam melakukan pengelolaan, pelaporan, dan pemantauan risiko (Waskita *Risk Management*/WARM) / Effectiveness of efficiency in managing, reporting, and monitoring risks (Waskita Risk Management/WARM)<br>f. Implementasi Sistem Informasi Risiko (eRisk) / Implementation of Risk Information System (eRisk) | • Skor KPKU sebesar 655 / KPKU Score of 655<br>• *Risk Maturity Level* dan *Risk Awareness* menjadi 4,06 ditahun 2020 / Risk Maturity Level and Risk Awareness to become 4.06 in 2020 |

| Kebijakan / Policy | Langkah Strategis / Strategic Steps | Sasaran / Targets |
|---|---|---|
| Pembentukan SDM yang Kompeten dan Berkinerja unggul / Establishment of Competent and Well-performing HC | a. Implementasi *Human Resources Information System* / Implementation of Human Resources Information System<br>b. Implementasi dan optimalisasi *Learning Center* / Implementation and optimization of Learning Center<br>c. Penerapan *Talent Mapping* dan *Learning Program* Waskita / Implementation of Talent Mapping and Learning Program Waskita<br>d. Peningkatan jumlah *Change Agent* IPTEx / Increase the number of IPTEx Change Agent | • Penerapan Waskita *Employee Self Service Technology* (West) / Implementation of Waskita Employee Self Service Technology (WEST)<br>• Pembuatan Waskita *Corporate University* / Establishment of Corporate University Waskita<br>• 26 *Talent* dengan Minimal Skor BOD-1 (2,75 – Disarankan) / 26 Talents with Minimum Score of BOD-1 (2.75 – Recommended)<br>• 13 *Talent* dengan Minimal Skor BOD-1 (2,58 – Dipertimbangkan) / 13 Talents with Minimum Score of BOD-1 (2.58 – Considered)<br>• 68 *Talent Manager* dengan Minimal Skor masih disarankan / 68 Talent Managers with Minimum Considered Score<br>• 200 *Change Agent* yang memenuhi standar / 200 Change Agents that meet the standards |
| Penguatan pasar eksternal yang didukung investasi dari anak perusahaan / Strengthening the external market supported by investments from subsidiaries | a. Investasi jalan tol yang mengacu pada realisasi divestasi jalan tol *existing* / Toll road investment referring to the realization of the existing toll road divestment<br>b. Peningkatan Investasi berskala pedek dan menengah / Increase in short and medium scale investment<br>c. Ekspansi ke luar negeri / Expansion to overseas<br>*d. Strategic Partnership* | • Realisasi *Capex* sektor Tol sebesar Rp15,313 triliun / Realization of Capex for Toll sector amounting to Rp15.313 trillion<br>• Realisasi *Capex* sektor Non Tol sebesar Rp2,166 triliun / Realization of Capex for Non-Toll sector amounting to Rp2.166 trillion<br>• Target proyek eksternal tahun 2020 adalah Rp28,242 triliun / External project target for 2020 is Rp28.242 trillion<br>• Pasar luar negeri minimal 2 negara baru / Minimum foreign market of 2 new countries<br>• Laba dari Divestasi sebesar Rp888 miliar / Profit from divestment amounting to Rp888 billion<br>• Laba dari Operasi sebesar Rp5,944 triliun / Profit from Operation amounting to Rp5.944 trillion<br>• Laba Bersih sebesar Rp1,475 miliar / Net profit amounting to Rp1.475 billion |
| Menjaga ketersediaan *cashflow* Waskita tahun 2020 / Maintain the availability of cashflow in 2020 | a. Memastikan pencairan piutang termin 2020 tepat waktu / Ensure timely disbursement of 2020 term receivables<br>b. Memastikan divestasi Jalan Tol (BUJT) dan PT Prima Multi Terminal (PMT) sesuai jadwal / Ensure the divestment of toll road (BUJT) and PT Prima Multi Terminal (PMT) according to schedule<br>c. Memastikan rencana *cash out* Waskita untuk keperluan modal kerja, investasi dan operasional anak perusahaan sesuai dengan rencana / Ensure that Waskita's cash out plan for working capital, investment, and operational needs of subsidiaries is in accordance with the plan | • Target penerimaan termin tahun 2020 sebesar Rp36,685 triliun / Term revenue target for 2020 is Rp36.685 trillion<br>• Divestasi atas kepemilikan saham WTR pada PT Waskita Transjawa Toll Road (WTTR), PT Pemalang Batang Toll Road (PBTR) dengan *proceed* Rp3,848 triliun / Divestment of WTR shares to PT Waskita Transjawa Toll Road (WTTR), PT Pemalang Batang Toll Road (PBTR) with proceed of Rp3.848 trillion<br>• Melakukan aksi korporasi DINFRA pada ruas tol PT Kresna Kusuma Dyandra Marga (KKDM) dan PT Trans Jabar Tol (TJT) dengan *proceed* Rp2,684 triliun / Carrying out DINFRA corporate action on the toll road sections of PT Kresna Kusuma Dyandra Marga (KKDM) and PT Trans Jabar Tol (TJT) with a proceeds of Rp2,684 trillion<br>• Divestasi PMT pada Triwulan II 2020 dengan *proceed* Rp352 miliar / Divestment of PMT in Quarter Ii of 2020 with proceeds of Rp352 billion<br>• *Covenant* Bank atas laporan keuangan Waskita Grup tetap terjaga, antara lain: / Bank Covenant on financial statements of Waskita Group to remain maintained, among others:<br>*a. Current Ratio* > 1x<br>b. DER (IBD) < 3x<br>c. DSCR > 1x<br>d. ISCR > 1,5x |

## ASPEK PEMASARAN

### Strategi Pemasaran

Perseroan telah meluncurkan strategi dan inisiatif pemasaran yang komprehensif untuk meningkatkan pangsa pasar di industri konstruksi nasional di tahun 2019, sebagai berikut:

a. Penetrasi pasar baru (pelanggan, produk, area, skema pembiayaan) untuk memperoleh NKB sesuai RKAP.
b. Penguatan daya saing tender dan penguasaan pasar tradisional/ konvensional yang sudah dimiliki Waskita untuk meningkatkan perolehan NKB.
c. Meningkatkan kapasitas operasional *Marketing Division* untuk dapat mengakuisisi pasar baru, mempunyai jangkauan pasar yang lebih luas, fokus dan penetrasi pasar yang lebih kuat.
d. Menerapkan sistem administrasi dan operasional *Marketing Division* yang lebih efisien, terukur, data base basis, dan terintegrasi untuk mendukung peningkatan kapasitas *Marketing Division*.
e. Menerapkan manajemen pengelolaan pelanggan secara lengkap, digital, data base basis, dan terintegrasi untuk mendukung peningkatan kapabilitas operasional *Marketing Division*.

## MARKETING ASPECT

### Marketing Strategy

The Company has launched comprehensive marketing strategy and initiative to increase market share in the national construction industry in 2019, as follows:

a. Penetrate new markets (customers, products, areas, financing schemes) to obtain NKB according to RKAP.
b. Strengthen the competitiveness of tenders and domination of traditional/conventional markets that Waskita already has to increase the acquisition of NKB.
c. Increase the operational capacity of the Marketing Division to be able to acquire new markets, have a wider market reach, focus, and stronger market penetration.
d. Implement Marketing Division administration and operational system that is more efficient, measured, data-based, and integrated to support marketing division capacity improvement.
e. Implement a complete, digital, data-based, and integrated customer management to support the improvement of the operational capabilities of the Marketing Division.

## Pangsa Pasar

Tren pertumbuhan pasar konstruksi nasional terus meningkat dari tahun ke tahun seiring tingginya pembangunan infrastruktur. Seperti halnya pada pasar jasa konstruksi di Indonesia sangat dipengaruhi oleh program strategis pemerintah, dimana strategis ini berkaitan erat dengan perkembangan ekonomi makro Indonesia. Berikut gambaran profil segmentasi konstruksi pada Tahun 2020 :

## Market Share

The growth trend of the national construction market continues to increase over the year in line with high infrastructure development. As in the construction services market in Indonesia, it is very much influenced by the government's strategic program, which is closely related to Indonesia's macroeconomic development. The following is the profile of construction segmentation profiles in 2020:

**Pangsa Pasar Berdasarkan Segmentasi Tahun 2019 /** Market Share based on Segmentation in 2019 (dalam miliaran rupiah / in billion rupiah)

| **Segmentasi /** Segmentation | **Industri Jasa Konstruksi Nasional /** National Construction Service Industry | **Waskita Karya** | **Pangsa Pasar 2019 /** Market Share 2019 |
|---|---|---|---|
| Pemerintah / Government | 73.450 | 2.933 | 3,99% |
| BUMN/BUMD | 35.550 | 8.113 | 22,82% |
| Swasta (A+B) / Private (A+B) | 24.000 | 5.672 | 23,63% |
| A. Dalam Negeri / Domestic | 15.000 | 5.672 | 37,81% |
| B. Luar Negeri / Overseas | 9.000 | - | 0,00% |
| Pengembangan Bisnis (UB + WBP) / Business Development (UB + WBP) | 49.500 | 9.364 | 18,92% |
| **Jumlah NKB /** Total NKB | **182.500** | **26.082** | **14,29%** |

Sampai dengan 31 Desember 2019, Perseroan berhasil membukukan realisasi NKB sebesar Rp26.082 miliar, atau setara dengan 14,29% dari jumlah keseluruhan NKB industri jasa konstruksi nasional sebesar Rp182.500 miliar. Pangsa pasar yang signifikan tersebut merupakan cerminan dari kinerja Perseroan yang terus bertumbuh secara konsisten setiap tahunnya.

The Company's NKB realization as of December 31, 2019, was Rp26,082 billion, equal to 14.29% of the total NKB of the national construction service industry at Rp182,500 billion. This significant market share is a reflection of the Company's performance which continues to grow consistently every year.

Berdasarkan segmentasi, 3 (tiga) segmen dengan pangsa pasar NKB terbesar di tahun 2019 yang berhasil diraih Perseroan, yaitu: Swasta sebesar 37,81%, BUMN/BUMD sebesar 22,82% dan Pengembangan Bisnis (UB + WBP) sebesar 18,92%.

Based on segmentation, 3 (three) segments with the largest NKB market share in 2019 that were successfully achieved by the Company, namely: Private by 37.81%, SPE/ROE by 22.82%, and Business Development (UB + WBP) by 18.92% .

Dari segi komposisi, NKB yang berasal dari Pengembangan Bisnis (UB + WBP) memberikan kontribusi terbesar terhadap jumlah realisasi NKB Perseroan di tahun 2019 sebesar 35,90% dan diikuti dengan kontribusi NKB yang berasal dari BUMN/BUMD sebesar 31,11%. Sedangkan semen Swasta dan Pemerintah masing-masing memberikan kontribusi NKB sebesar 21,75% dan 11,25%.

In terms of composition, NKB originating from Business Development (UB + WBP) made the biggest contribution to the realization of the Company's NKB in 2019 of 35.90% and followed by NKB contributions from SOE/ROE of 31.11%, while private and Government each contributed NKB of 21.75% and 11.25%.

Perolehan NKB di tahun 2019 mengalami rebound setelah sebelumnya mengalami penurunan selama 2 (dua) tahun berturut-turut. Hal tersebut tercermin dari perolehan NKB yang meningkat dari sebelumnya sebesar Rp20.551 miliar pada tahun 2017, Rp12.200 miliar pada tahun 2018 menjadi Rp15.885 miliar pada tahun 2019.

NKB acquisition in 2019 rebounded after declining for 2 (two) consecutive years. This was reflected in the increased NKB acquisition from the previous year at Rp20,551 billion in 2017, Rp12,200 billion in 2018 to Rp15,885 billion in 2019.

Untuk tahun 2020, Perseroan telah menyiapkan berbagai strategi usaha untuk merealisasikan kenaikan NKB menjadi sebesar Rp48.827 miliar atau setara dengan kepemilikan pangsa pasar sebesar 35,5% terhadap industri jasa konstruksi nasional.

For 2020, the Company has prepared various business strategies to realize the increase in NKB to Rp48,827 billion, equal to a market share of 35.5% of the national construction service industry.

## KEBIJAKAN DIVIDEN

Sebagai Badan Usaha Milik Negara (BUMN) yang bertujuan untuk menciptakan nilai bagi seluruh pemegang saham, Perseroan memiliki kebijakan untuk memberikan hak seluruh pemegang saham dalam bentuk tunai sekurang-kurangnya sekali dalam setahun. Tanpa mengurangi hak dari Rapat Umum Pemegang Saham (RUPS), pengambilan keputusan besaran dividen senantiasa mempertimbangkan beberapa aspek, yaitu besaran laba bersih Perseroan, kondisi keuangan Perseroan, serta kebutuhan modal dalam rangka pengembangan usaha.

## DIVIDEND POLICY

As a State-Owned Enterprise (SOE) which aims to create value for all shareholders, the Company has a policy to fulfill the rights of all shareholders in cash at least once a year. Without prejudice to the rights of the General Meeting of Shareholders (GMS), decision making on the amount of dividend always considers several aspects, namely the amount of the Company's net profit, financial condition of the Company, and capital requirements in the context of business development.

Berdasarkan Risalah Umum Pemegang Saham Tahunan (RUPST) tanggal 9 Mei 2019, pemegang saham menyetujui untuk membentuk cadangan umum atas penggunaan laba Perseroan tahun 2018 sebesar Rp88.899.090.863 dan pembagian dividen tunai sebesar Rp990.709.507.966.

Based on the Annual General Meeting of Shareholders (AGMS) dated May 9, 2019, the shareholders agreed to establish a general reserve for the use of the Company's profit in 2018 amounting to Rp88,899,090,863 and distribution of cash dividends amounting to Rp990,709,507,966.

Berdasarkan Risalah Umum Pemegang Saham Tahunan (RUPST) tanggal 6 April 2018, pemegang saham menyetujui untuk membentuk cadangan umum atas penggunaan laba Perseroan tahun 2017 sebesar Rp662.556.721.412 dan pembagian dividen tunai sebesar Rp776.342.383.468.

Based on the Annual General Meeting of Shareholders (AGMS) on April 6, 2018, the shareholders agreed to establish a general reserve for the use of the Company's 2017 profit of Rp662,556,721,412 and cash dividend distribution of Rp776,342,383,468.

| **Uraian** / Description | **Tahun Buku** / Fiscal Year | |
|---|---|---|
| | **2018** | **2017** |
| Jumlah Dividen Kas (Rp) / Total Cash Dividend (Rp) | 990.709.507.966 | 776.342.383.468 |
| Dividen Kas Per Lembar Saham / Cash Dividend per Share | 72,99 | 57,19 |
| *Dividend Payout Ratio* | 21,45% | 18,48% |
| Tanggal Pengumuman / Announcement Date | 13-Mei-19 | 6-Apr-18 |
| Tanggal Pembayaran / Payment Date | 12-Jun-19 | 10-Apr-18 |

## PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN MANAJEMEN YANG DILAKSANAKAN PERUSAHAAN (MESOP)

Perseroan menyediakan program opsi saham untuk karyawan yang berhak dan anggota manajemen (MESOP). Program ini terdiri dari program opsi saham bahwa setelah diselesaikan melalui penerbitan saham (pengaturan pembayaran saham yang diselesaikan dengan instrumen ekuitas) dicatat sebagai transaksi ekuitas. Pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas kepada anggota manajemen dan layanan sejenis lainnya diukur pada nilai wajar instrumen ekuitas pada tanggal pemberian opsi.

## MANAGEMENT AND EMPLOYEE STOCK OPTION PROGRAM (MESOP)

The Company provides stock option program to their eligible employees and members of management (MESOP). This program consists of stock option plan that upon exercise is settled through issuance of shares (equity – settled share based payment arrangement) which is accounted as equity transaction. Equity-settled share-based payments to member of management and others providing similar services are measured at the fair value of the equity instruments at the grant date.

Nilai wajar yang ditentukan pada tanggal pemberian opsi pembayaran saham yang diselesaikan dengan instrumen ekuitas dicatat sebagai beban dengan metode garis lurus sepanjang periode *vesting,* berdasarkan estimasi instrumen ekuitas Perusahaan yang akhirnya akan diberikan, dengan peningkatan yang sesuai pada ekuitas.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Pada setiap akhir periode pelaporan, Perseroan mengubah estimasi dari jumlah instrumen ekuitas yang diharapkan akan diberikan. Dampak dari perubahan atas estimasi awal, jika ada, diakui dalam laporan laba rugi komprehensif sebagai biaya kumulatif yang mencerminkan perubahan estimasi, dengan penyesuaian berdasarkan cadangan imbalan kerja yang diselesaikan dengan instrumen ekuitas.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statements of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Berdasarkan surat Menteri BUMN No. S-576/MBU/2012 tanggal 23 Oktober 2012 mengenai persetujuan Penawaran Umum Perdana Saham (*Initial Public Offering*/IPO), menyetujui IPO maksimum 30% dari modal ditempatkan dan disetor penuh setelah IPO, termasuk program MESOP dari modal ditempatkan dan disetor penuh setelah IPO.

Based on the letter from Minister of SOE No. S-576/MBU/2012 dated October 23, 2012 related to approval for Initial Public Offering (IPO), it was agreed that IPO is for a maximum 30% of paid up capital after IPO, including plan for MESOP program within paid up capital after IPO.

Pernyataan persetujuan Menteri BUMN tersebut telah diaktakan melalui akta notaris No. 57 tanggal 24 Oktober 2012, notaris Fathiah Helmi SH, notaris di Jakarta dan telah didaftarkan untuk memperoleh pengesahan kepada Menteri Hukum dan Hak Asasi Republik Indonesia dengan Surat Penerimaan Pemberitahuan No. AHU-54929.AH.01.02 tahun 2012, tanggal 24 Oktober 2012.

The Statement of consent from the Minister of SOE has been notarized through notarial deed No. 57 dated October 24, 2012 by Fathiah Helmi SH, Notary in Jakarta and has been registered to get approval from the Minister of Law and Human Rights with its decree No. AHU-54929.AH.01.02 year 2012 dated October 24, 2012.

Berdasarkan keputusan Direksi Perusahaan No. 023/SK/WK/2012 dan No. 08/SK/WK/PEN/2013, Direksi memutuskan tentang program MESOP manajemen dan pegawai Perseroan yang berhak untuk mengikuti program MESOP terdiri dari:

a. Komisaris Perusahaan (tidak termasuk Komisaris Independen)
b. Direksi Perusahaan
c. Pegawai Tetap (PT)
d. Pegawai Tetap Unit Kerja/Unit Bisnis (PTU)
e. Pegawai Tidak Tetap

Based on the decision of the Directors of the Company No. 023/SK/WK/2012 and No. 08/SK/WK/PEN/2013, the Board of Directors decided on MESOP program for management and employees of the Company. Management and employees who are eligible to participate MESOP program consists of:

a. The Commissioner of the Company (not including the Independent Commissioner)
b. The Directors of the Company
c. Permanent employees (PT)
d. Permanent employees Unit/ Business Unit (PTU)
e. Non-Permanent employees

Pelaksanaan program MESOP akan dilakukan dengan menerbitkan hak opsi dalam 2 (dua) tahap dengan rincian sebagai berikut:

MESOP program implementation will be done by issuing option rights in 2 (two) phases with the detail are as follows:

## MESOP Tahap I

Jumlah saham yang akan diterbitkan pada tahap I sebesar 60% (enam puluh persen) dari jumlah hak opsi yang diterbitkan dalam program MESOP atau sebesar 173.380.000 saham seri B. Harga eksekusi sebesar Rp438, dengan periode eksekusi setiap bulan Mei dan Nopember dengan umur opsi selama 5 tahun, dihitung dari tanggal pendistribusian 21 Januari 2013 sampai dengan 20 Januari 2018. Opsi saham mempunyai masa tunggu (*vesting period*) selama satu tahun sejak 21 Januari 2013 yang berakhir pada tanggal 20 Januari 2014.

## MESOP Phase I

The total shares to be issued in phase I is 60% of the number of option rights issued in MESOP program, or amounted to 173,380,0000 shares of B Series. The exercise price amounted to Rp 438, with the period of exercises of each May and November with 5 years option period, starting from the distribution date January 21, 2013 until January 20, 2018. Stock option has vesting period for one year starting January 21, 2013 will be ended on January 20, 2014.

Nilai wajar dari MESOP diestimasi dengan menggunakan model penentuan harga opsi *Binominal Lattice*, sesuai dengan laporan penilaian KJPP Yanuar BEY dan Rekan, tanggal 30 April 2013, dengan asumsi-asumsi sebagai berikut:

Fair value of MESOP is estimated with using Binominal Lattice model, according to valuated report by KJPP Yanuar BEY and Partner, dated April 30, 2013, with the assumptions as follows:

| | MESOP I Tahap I / Phase I | MESOP I Tahap II / Phase II |
|---|---|---|
| Suku Bunga Bebas Risiko / Risk Free Rate | 4,71% | 6,80% |
| Ekspektasi Periode Opsi (Tahun) / Expected Term (Year) | 5 | 5 |
| Ekspektasi Faktor Ketidakstabilan Harga Saham / Expected Volatility of Share Price Term | 50,99% | 46,00% |
| Ekspektasi Dividen yang Dihasilkan / Expected Dividend Yield | 3,48% | 1,20% |

Sesuai dengan surat Perusahaan No. 177/WK/DIR/2013 tanggal 22 Pebruari 2013 kepada BEI, Perusahaan menyampaikan rencana pelaksanaan program MESOP Perusahaan untuk Opsi Tahap I sejumlah 173.380.000 saham seri B dengan umur 5 (lima) tahun sejak tanggal penerbitan dan terkena *vesting period* yakni 1 (satu) tahun terhitung sejak tanggal penerbitannya. Harga pelaksanaan untuk Tahap I sebesar Rp438 (empat ratus tiga puluh delapan) per saham mengacu pada harga rata-rata perdagangan saham Perseroan di BEI pada penutupan perdagangan tanggal 17 Januari 2013 sampai dengan tanggal 21 Pebruari 2013.

Based on the Company's letter No.177/WK/DIR/2013 dated February 22, 2013 to the IDX, the Company submitted an implementation plan MESOP program of the Company for Phase I Option number 173,380,000 shares of Series B with the age of 5 (five) years from the date of issuance and exposed to the vesting of 1 (one) year from the date of publication. The exercise price for Phase I of Rp 438 per share refers to the average trading price of shares on the Company share trading in IDX at the close of trading on January 17, 2013 until the date of February 21, 2013.

Berdasarkan surat No. S-0470/BEI.PPJ/02-2013 tanggal 26 Pebruari 2013, BEI menyetujui pencatatan saham di BEI yang berasal dari program MESOP sejumlah 173.380.000 saham seri B.

Based on letter No. S-0470/BEI.PPJ/02-2013 dated February 26, 2013, IDX approved the listing of shares on the IDX from MESOP program amounted to 173,380,000 shares of B Series.

## MESOP Tahap II

Jumlah saham yang diterbitkan tahap II sebesar 40% (empat puluh persen) dari jumlah hak opsi yang diterbitkan dalam program MESOP atau sebanyak 115.587.000 lembar saham Seri B. Harga eksekusi sebesar Rp 396, dengan periode eksekusi setiap bulan Maret dan Nopember dengan umur opsi selama 5 tahun, dihitung dari tanggal pendistribusian 21 Januari 2014 sampai dengan 20 Januari 2019. Opsi saham mempunyai masa tunggu (vesting period) selama satu tahun sejak 21 Januari 2014 yang berakhir pada tanggal 20 Januari 2015.

## MESOP Phase II

The total shares to be issued in phase II is 40% (forty percent) of the number of option rights issued in MESOP program, or amounted to 115,587,000 shares of B Series. The exercise price amounted to Rp 396, with the period of exercises of each March and November with 5 years option period, starting from the distribution date on January 21, 2014 until January 20, 2019. Stock option has vesting period for one year starting January 21, 2014 will be ended on January 20, 2015.

Nilai wajar dari MESOP diestimasi dengan menggunakan model penentuan harga opsi *Binominal Lattice*, sesuai dengan laporan penilaian KJPP Yanuar BEY dan Rekan, tanggal 1 Juli 2014.

Fair value of MESOP is estimated with using Binominal Lattice model, according to valuated report by KJPP Yanuar BEY and Partner, dated July 1, 2014.

Berdasarkan surat No. S.00091/BEI.PPJ/01-2014 tanggal 8 Januari 2014, BEI menyetujui pencatatan saham di BEI yang berasal dari program MESOP sejumlah 115.587.000 lembar saham seri B.

Based on letter No. S.00091/BEI.PPJ/01-2014 dated January 8, 2014, IDX approved the listing of shares on the IDX from MESOP program amounted to 115,587,000 of B series shares.

| **Periode Eksekusi** / Execution Period | **MESOP II** |
|---|---|
| Window Exercise Mei 2018 / Window Exercise in May 2018 | - |
| Window Exercise November 2018 / Window Exercise in November 2018 | 48.400 |
| **Total Eksekusi Tahun 2018** / Total Execution in 2018 | **48.400** |

Penggunaan dana dari program MESOP telah habis digunakan pada tahun 2018.

Funds from MESOP have been used up in 2018.

## REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Pada tanggal 10 Desember 2012, Perseroan memperoleh pernyataan efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) berdasarkan surat keputusan No. S-14012/BL/2012.

Pada tanggal 17 Desember 2012 berdasarkan surat No. S-08414/ BEI.PPJ/12-2012 PT Bursa Efek Indonesia (BEI) menyetujui penawaran efek Perusahaan di BEI kepada masyarakat atas 3.082.315.000 saham biasa dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 380 per saham.

Dari jumlah saham yang ditawarkan dalam penawaran umum kepada masyarakat sebesar 6,25% atau sebanyak 192.644.000 saham biasa atas nama baru dijatahkan kepada karyawan perusahaan melalui program penjatahan saham untuk pegawai Perusahaan (Employee Stock Allocation/ ESA).

Pada tanggal 19 Desember 2012, seluruh saham Perseroan sebanyak 9.632.236.000 saham telah tercatat pada BEI. Pada tanggal 10 Juni 2015, Perusahaan memperoleh pernyataan efektif dari Dewan Komisioner Otoritas Jasa Keuangan (OJK) atas Pernyataan Pendaftaran dalam rangka Penawaran Umum Terbatas I (PUT I) berdasarkan surat keputusan No. S-238/D.04/2015.

Pada tanggal 7 Juli 2015, seluruh saham Perusahaan melalui PUT I sebanyak 3.653.498.200 saham telah tercatat pada BEI, sehingga jumlah keseluruhan saham Perseroan setelah PUT I menjadi sebesar 13.567.473.560 saham.

Pada tahun buku 2019, Manajemen tidak membuat perubahan atas penggunaan dana hasil penawaran umum. Oleh karena itu, tidak ada informasi mengenai tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana.

## REALIZATION OF THE USE OF PROCEEDS FROM PUBLIC OFFERING

On December 10, 2012, the Company obtained the notice of effectiveness notification from the Chairman of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) through its decree No. S-14012/BL/2012.

On December 17, 2012, according to the letter No. S-08414/ BEI.PPJ/12-2012, Indonesian Stock Exchange (IDX) agreed to the public offering of the Company on IDX for 3,082,315,000 of common stock with the par value Rp100 per share and the offering price Rp380 per share.

From the number of shares offered in the public offering of 6.25% or 192,644,000 of new ordinary shares is allocated to the employees through the allocation shares program of the Company (Employee Stock Allocation/ESA).

On December 19, 2012, a total of 9,632,236,000 shares of the Company were listed on the IDX. On the date June 10, 2015, The Company obtained effective notification from The Board of Commissioners of the Financial Services Authority (OJK) of the Registration Statement in the Limited Public Offering I (LPO I) through its decree No. S-238/D.04/2015.

On July 7, 2015, all the Company's shares through the LPO I totaling 3,653,498,200 shares have been listed in the IDX, bringing the number of shares of the Company after the LPO I totaling 13,567,473,560 shares.

In 2019 fiscal year, Management did not make any changes on the use of proceeds from the public offering. Therefore, there is no information regarding the date of GMS/GMB approval for changes in the use of funds.

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

## Investasi

Sampai dengan 31 Desember 2019, investasi Perseroan diwujudkan melalui entitas Anak Perusahaan, dengan rincian kepemilikan sebagai berikut:

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

## Investment

As of December 31, 2019, the Company's investment was realized through Subsidiaries with ownership details as follows:

| No. | Anak Perusahaan / Subsidiaries | Kepemilikan / Ownership | Lembar Saham / Shares |
|---|---|---|---|
| 1 | PT Waskita Beton Precast Tbk | 59,99% | 15.816.680.599 |
| 2 | PT Waskita Toll Road | 80,56% | 12.835.051 |
| 3 | PT Waskita Karya Realty | 99,99% | 2.317.290 |
| 4 | PT Waskita Karya Infrastruktur | 99,99% | 299.999 |
| 5 | PT Prima Multi Terminal | 20,00% | 293.472 |

## Ekspansi

Sampai dengan 31 Desember 2019, Perseroan tidak melakukan ekspansi sehingga tidak terdapat informasi terkait ekspansi yang relevan untuk diungkapkan.

## Expansion

As of December 31, 2019, the Company did not carry out expansion, therefore there is no information on expansion.

## Divestasi

Selama tahun 2019, Anak Perusahaan melakukan divestasi berupa jual beli saham dalam PT Jasamarga Solo Ngawi antara PT Waskita Toll Road sebagai penjual dan *Kings Key Limited* sebagai pembeli sebesar Rp1.850.000.000.000 dan jual beli saham dalam PT Jasamarga Ngawi Kertosono Kediri antara PT Waskita Toll Road sebagai penjual dan *Kings Key Limited* sebagai pembeli sebesar Rp562.000.000.000. Informasi mengenai tanggal, nilai dan objek transaksi; nama pihak yang melakukan transaksi; sifat hubungan afiliasi, penjelasan mengenai kewajaran transaksi; dan pemenuhan terkait dijelaskan pada tabel berikut.

## Divestment

Throughout 2019, Subsidiaries divested in the form of share trade in PT Jasamarga Solo Ngawi between PT Waskita Toll Road as a seller and Kings Key Limited as a buyer of Rp1,850,000,000,000 and share trade in PT Jasamarga Ngawi Kertosono Kediri between PT Waskita Toll Road as a seller and Kings Key Limited as a buyer of Rp562,000,000,000. Information about the date, value and object of the transaction; the name of the party conducting the transaction; the nature of the affiliation relationship, explanation of the reasonableness of the transaction; and related fulfillments are explained in the following table.

| | |
|---|---|
| Divestasi / Divestment | Penjualan saham PT Jasamarga Solo Ngawi oleh PT Waskita Toll Road kepada *Kings Key Limited*. / Share trade of PT Jasamarga Solo Ngawi by PT Waskita Toll Road to Kings Key Limited |
| Tanggal / Date | 18 Desember 2019 / December 18, 2019 |
| Nilai / Value | Rp1.850.000.000.000 |
| Objek Transaksi / Transaction Object | 58.751.974 lembar saham di PT Jasamarga Solo Ngawi / 58,751,974 shares in PT Jasamarga Solo Ngawi |
| Pihak Penjual / Seller | PT Waskita Toll Road, pemilik 58.751.974 lembar saham (40% kepemilikan) di PT Jasamarga Solo Ngawi / PT Waskita Toll Road, owner of 58,751,974 shares (40%) at PT Jasamarga Solo Ngawi |
| Pihak Pembeli / Buyer | *Kings Key Limited* (tidak memiliki hubungan afiliasi dengan PT Waskita Toll Road / unaffiliated with PT Waskita Toll Road). |
| Penjelasan Kewajaran Transaksi / Explanation on Transaction Reasonable | Penjualan saham kepemilikan di PT Jasamarga Solo Ngawi merupakan transaksi usaha yang wajar sejalan dengan strategi bisnis Perseroan untuk mendukung penyelesaian ruas-ruas tol yang masuk dalam proyek strategis nasional dan investasi tol baru. / Sale of shares of PT Jasamarga Solo Ngawi is a reasonable transaction in line with the Company's business strategy to support completion of toll segments included in national strategic project and new toll investment. |
| Pemenuhan Ketentuan Terkait / Fulfillment of Related Provision | Seluruh persyaratan di dalam peraturan perundang-undangan yang berlaku dan persetujuan berdasarkan Anggaran Dasar Perseroan yang berkaitan dengan Jual Beli Saham telah dipenuhi dan diperoleh, prasyarat di dalam PPJB telah dipenuhi dan dikesampingkan oleh Pembeli dan Penjual; dan Jual Beli Saham tidak dianggap sebagai transaksi yang mengakibatkan beralihnya pengendalian atas Perseroan. Seluruh pemenuhan ketentuan terkait telah disahkan melalui Akta Jual Beli Saham No.91 per tanggal 18 Desember 2019. / All requirements in the applicable laws and regulations and approval based on the Company's Articles of Association relating to the Sale and Purchase of Shares have been met and obtained, the prerequisites in the PPJB have been fulfilled and set aside by the Buyer and Seller; and Stock Purchases are not considered transactions that result in the transfer of control over the Company. All relevant provisions have been validated through Share and Purchase Deeds No.91 as of December 18, 2019. |

| | |
|---|---|
| Divestasi / Divestment | Penjualan saham PT Jasamarga Ngawi Kertosono Kediri oleh PT Waskita Toll Road kepada *Kings Key Limited.* / Sale of shares of PT Jasamarga Ngawi Kertosono Kediri by PT Waskita Toll Road to Kings Key Limited. |
| Tanggal / Date | 18 Desember 2019 / December 18, 2019 |
| Nilai / Value | Rp562.000.000.000 |
| Objek Transaksi / Transaction Object | 22.651.572 lembar saham di PT Jasamarga Ngawi Kertosono Kediri / 22,651,572 shares in PT Jasamarga Ngawi Kertosono Kediri |
| Pihak Penjual / Seller | PT Waskita Toll Road, pemilik 22.651.572 lembar saham (40% kepemilikan) di PT Jasamarga Ngawi Kertosono Kediri / PT Waskita Toll Road, owner of 22,651,572 shares (40% of ownership) of PT Jasamarga Ngawi Kertosono Kediri |
| Pihak Pembeli / Buyer | *Kings Key Limited* (tidak memiliki hubungan afiliasi dengan PT Waskita Toll Road). / Kings Key Limited (unaffiliated with PT Waskita Toll Road) |
| Penjelasan Kewajaran Transaksi / Explanation on Transaction Reasonable | Penjualan saham kepemilikan di PT Jasamarga Solo Ngawi merupakan transaksi usaha yang wajar sejalan dengan strategi bisnis Perseroan untuk mendukung penyelesaian ruas-ruas tol yang masuk dalam proyek strategis nasional dan investasi tol baru. / The sale of ownership in PT Jasamarga Solo Ngawi is a reasonable business transaction in line with the Company's business strategy to support the completion of toll roads included in national strategic projects and new toll road investments. |
| Pemenuhan Ketentuan Terkait / Fulfillment of Related Provision | Seluruh persyaratan di dalam peraturan perundang-undangan yang berlaku dan persetujuan berdasarkan Anggaran Dasar Perseroan yang berkaitan dengan Jual Beli Saham telah dipenuhi dan diperoleh, prasyarat di dalam PPJB telah dipenuhi dan dikesampingkan oleh Pembeli dan Penjual; dan Jual Beli Saham tidak dianggap sebagai transaksi yang mengakibatkan beralihnya pengendalian atas Perseroan. Seluruh pemenuhan ketentuan terkait telah disahkan melalui Akta Jual Beli Saham Nomor 92 tanggal 18 Desember 2019./ All requirements in the applicable laws and regulations and approval based on the Company's Articles of Association relating to the Sale and Purchase of Shares have been met and obtained, the prerequisites in the PPJB have been fulfilled and set aside by the Buyer and Seller; and Share Purchases are not considered transactions that result in the transfer of control over the Company. All fulfillment of relevant provisions has been validated through Deed of Share Trade No. 92 dated December 18, 2019. |

### Penggabungan/Peleburan Usaha

Sampai dengan 31 Desember 2019, Perseroan tidak melakukan penggabungan/peleburan usaha sehingga tidak terdapat informasi terkait penggabungan/peleburan usaha yang relevan untuk diungkapkan.

### Merger / Consolidation

As of December 31, 2019, the Company did not conduct a business consolidation/merger so that there is no information on merger/consolidation.

### Akuisisi

Sampai dengan 31 Desember 2019, Perseroan tidak melakukan akuisisi sehingga tidak terdapat informasi terkait akuisisi yang relevan untuk diungkapkan.

### Acquisition

As of December 31, 2019, the Company did not make an acquisition so there is no information on acquisition.

### Restrukturisasi Utang/Modal

Sampai dengan 31 Desember 2019, Perseroan tidak melakukan restrukturisasi utang/modal sehingga tidak terdapat informasi terkait restrukturisasi utang/modal yang relevan untuk diungkapkan.

### Debt/Capital Restructuring

There was no information on debt/capital restructuring as of December 31, 2019, therefore there is no information on debt/capital restructuring.

## INFORMASI MATERIAL MENGENAI TRANSAKSI AFILIASI DAN MENGANDUNG BENTURAN KEPENTINGAN

Sepanjang tahun 2019, Perseroan telah melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK No. 7 mengenai "Pengungkapan Pihak-pihak Berelasi." Pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

(1) Orang atau anggota keluarga terdekatnya dikatakan memiliki relasi dengan Perseroan jika orang tersebut:
   (i) memiliki pengendalian ataupun pengendalian bersama terhadap Perseroan,
   (ii) memiliki pengaruh signifikan terhadap Perseroan, atau
   (iii) merupakan personil manajemen kunci dari Perseroan ataupun entitas induk.

## MATERIAL INFORMATION ON AFFILIATION TRANSACTION AND TRANSACTION CONTAINING CONFLICT OF INTEREST

Throughout 2019, the Company conducted transaction with related parties as defined in PSAK No.7 on "Disclosure of Related Parties". Related party is person or an entity that is related to reporting entity:

(1) A person or a close member of that person's family is related to the Company if that person:
   (i) has control or joint control over the Company,
   (ii) has significant influence over the Company, or
   (iii) is a member of the key management personnel of the Company or of a parent entity.

(2) Sedangkan suatu entitas dikatakan memiliki relasi dengan Perseroan jika memenuhi salah satu dari hal berikut ini:
(i) entitas tersebut dan Perseroan adalah anggota dari kelompok usaha yang sama, merupakan entitas asosiasi atau ventura bersama dari Perseroan (atau entitas asosiasi atau ventura bersama tersebut merupakan anggota suatu kelompok usaha di mana Perseroan adalah anggota dari kelompok usaha tersebut),
(ii) entitas tersebut dan Perseroan adalah ventura bersama dari pihak ketiga yang sama,
(iii) satu entitas yang merupakan ventura bersama dari Perseroan dan entitas lain yang merupakan entitas asosiasi dari Perseroan,
(iv) merupakan suatu program imbalan pascakerja untuk imbalan kerja dari Perseroan atau entitas yang terkait dengan Perseroan. Jika Perseroan adalah penyelenggara program tersebut, maka entitas sponsor juga berelasi dengan Perseroan,
(v) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam angka (i) di atas,
(vi) orang yang diidentifikasi dalam angka (i) memiliki pengaruh signifikan terhadap entitas atau personil manajemen kunci dari entitas tersebut (atau entitas induk dari entitas).
(vii) Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

(2) An entity is related to the Company if any of the following conditions applies:
(i) the entity and the Company are members of the same group, an associate entity or joint venture of the Company (or associate entity or the joint venture of a business group in which the Company is a member of the business group),
(ii) the entity and the Company are joint ventures of the same third party,
(iii) one entity is a joint venture of the Company and other entity which is an associate of the Company,
(iv) a post-employment benefit plan for the benefit of employees of either the Company or entity related to the Company. If the Company in itself such a plan, the sponsoring employers are also related to the Company,
(v) the entity is controlled or jointly controlled by a person identified in number (i),
(vi) a person identified in number (i) has significant influence over the entity or member of the key management personnel of the entity (or a parent of the entity),
(vii) entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

## Sifat Hubungan Berelasi

a. Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perseroan.
b. Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan: Badan Usaha Milik Negara (BUMN).
c. Pihak berelasi yang pemegang saham utamanya sama dengan Perseroan.
d. Pihak berelasi yang merupakan Perusahaan asosiasi dari entitas anak.
e. Manajemen kunci yang meliputi anggota dewan Komisaris dan Direksi Perseroan.

## Nature of Relation

a. The Government of the Republic of Indonesia represented by Ministry of Finance, is the majority stockholder of the Company.
b. All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia including entities where the Ministry of Finance Republic of Indonesia have significant influence: State-owned Enterprise (SOE).
c. Related parties which main shareholder same with Group.
d. Related parties which are associates of the Company's subsidiaries.
e. Key management personnel include Commissioners and Directors of the Company.

## Nama Pihak Berelasi dan Jenis Transaksi dengan Pihak Berelasi

## Name of Related and Type of Transaction with Related Party

| **Pihak Berelasi** / Related Parties | **Jenis Transaksi** / Type of Transactions |
|---|---|
| PT Bank Negara Indonesia (Persero) Tbk | Kas dan Setara Kas, Utang Bank Jangka Pendek, Utang Bank Jangka Panjang, Bank Garansi/LC/SKBDN / Cash and Cash Equivalent, Short Term Bank Loan, Long Term Bank Loan, Bank Guarantee/LC/SKBDN |
| PT Bank Rakyat Indonesia (Persero) Tbk | Kas dan Setara Kas, Utang Bank Jangka Pendek, Utang Bank Jangka Panjang, Bank Garansi/LC/SKBDN / Cash and Cash Equivalent, Short Term Bank Loan, Long Term Bank Loan, Bank Guarantee/LC/SKBDN |
| PT Bank Tabungan Negara (Persero) Tbk | Kas dan Setara Kas, Utang Bank Jangka Pendek, Utang Bank Jangka Panjang / Cash and Cash Equivalent, Short Term Bank Loan, Long Term Bank Loan |
| PT Bank Mandiri (Persero) Tbk | Kas dan Setara Kas, Investasi Jangka Pendek, Utang Bank Jangka Pendek, Bank Garansi/LC/SKBDN, Utang Bank Jangka Panjang / Cash and Cash Equivalent, Short Term Investments, Short Term Bank Loan, Bank Guarantee/LC/SKBDN, Long Term Bank Loan |
| PT Bank Syariah Mandiri | Kas dan Setara Kas, Utang Bank Jangka Pendek / Cash and Cash Equivalent, Short Term Bank Loan |
| PT Bank BNI Syariah | Kas dan Setara Kas, Utang Bank Jangka Panjang / Cash and Cash Equivalent, Short Term Bank Loan |
| Indonesia Eximbank | Kas dan Setara Kas, Utang Bank Jangka Pendek, Bank Garansi/LC/SKBDN / Cash and Cash Equivalent, Short Term Bank Loan, Bank Guarantee/LC/SKBDN |
| PT Bank BRI Syariah | Kas dan Setara Kas, Utang Bank Jangka Pendek, Utang Bank Jangka Panjang / Cash and Cash Equivalent, Short Term Bank Loan, Long Term Bank Loan |
| PT Trans Jawa Paspro Jalan Tol | Piutang Usaha, Piutang Retensi, Tagihan Bruto, Pendapatan / Accounts Receivable, Retention Receivable, Gross Amount due to from Customer, Revenues |
| PT Jasamarga Solo Ngawi | Piutang Usaha, Piutang Lain-lain, Piutang Retensi, Tagihan Bruto, Pendapatan / Accounts Receivable, Others Receivable, Retention Receivable, Gross Amount due to from Customer, Revenues |
| PT Pejagan Pemalang Tol Road | Piutang Usaha, Piutang Lain-lain, Piutang Retensi, Tagihan Bruto, Pendapatan / Accounts Receivable, Others Receivable, Retention Receivable, Gross Amount due to from Customer, Revenues |
| PT Hutama Karya (Persero) | Piutang Usaha, Piutang Dagang, Piutang Lain-lain, Piutang Retensi, Tagihan Bruto, Pendapatan, Uang Muka Kontrak Jangka Panjang / Accounts Receivable, Trade Receivable, Others Receivable, Retention Receivable, Gross Amount due to from Customer, Revenues, Advances on Long-Term Contract |
| PT Kertas Leces (Persero) | Piutang Usaha / Accounts Receivable |
| PT Dok dan Perkapalan Kodja Bahari (Persero) | Piutang Usaha / Accounts Receivable |
| PT Istaka Karya (Persero) | Piutang Usaha, Piutang Lain-lain / Accounts Receivable, Others Receivable |
| PT Perusahaan Listrik Negara (Persero) | Piutang Usaha, Tagihan Bruto, Piutang Lain-lain, Piutang Retensi, Pendapatan, Piutang Lain-lain / Accounts Receivable, Gross Amount due to from Customer, Others Receivable, Retention Receivable, Revenues, Other Receivable |
| PT Kereta Api Indonesia (Persero) | Piutang Usaha, Piutang Retensi, Tagihan Bruto / Accounts Receivable, Retention Receivable, Gross Amount due to from Customer |
| PT Jasamarga Ngawi Kertosono Kediri | Piutang Lain-lain, Piutang Retensi, Tagihan Bruto, Pendapatan / Others Receivable, Retention Receivable, Gross Amount due to from Customer, Revenues |
| PT Jasamarga Kualanamu Tol | Piutang Lain-lain / Others Receivable |
| KSO/JO Waskita – Gorip Nanda Guna | Piutang Dagang / Trade Receivable |
| KSO/JO Waskita – Acset | Piutang Ventura Bersama / Joint Venture Receivables |
| KSO/JO Waskita – Adhi | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| Waskita – Wika – PP – HK - Adhi | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| KSO/JO Waskita – Wika | Piutang Dagang, Piutang Ventura Bersama, Utang Ventura Bersama, Investasi pada Ventura Bersama / Trade Receivable, Joint Ventures Receivable, Joint Ventures Payable, Investment in Joint Ventures |
| PT Pertamina (Persero) | Piutang Dagang / Trade Receivable |
| PT Pembangunan Perumahan (Persero) Tbk | Piutang Dagang / Trade Receivable |
| KSO/JO Waskita – Bahagia Bangun Nusa | Piutang Ventura Bersama / Joint Ventures Receivable |
| KSO/JO Waskita – Acset Indonusa | Piutang Ventura Bersama / Joint Ventures Receivable |
| PT Waskita Transjawa Toll Road | Piutang Lain-lain / Others Receivable |
| KSO/JO WKR – Asiana Senopati | Piutang Lain-lain / Others Receivable |
| PT Jasamarga Semarang Batang | Piutang Lain-lain, Tagihan Bruto, Pendapatan / Other Receivables, Gross Amount due to from Customer, Revenues |
| PT Cinere Serpong Jaya | Piutang Lain-lain, Tagihan Bruto, Pendapatan, Piutang Retensi / Other Receivables, Gross Amount due to from Customer, Retention Receivable |
| KSO/JO WKR – Darmo Permai | Piutang Lain-lain / Others Receivable |
| PT Citra Washpphutowa | Piutang Lain-lain / Others Receivable |
| PT Prima Multi Terminal | Piutang Usaha, Piutang Retensi, Tagihan Bruto, Pendapatan, Investasi Jangka Panjang / Accounts Receivable, Retention Receivable, Gross Amount due to from Customer, Revenues, Long Term Investment |
| PT Pelabuhan Indonesia II (Persero) | Piutang Retensi, Tagihan Bruto, Pendapatan / Retention Receivable, Gross Amount due to from Customer, Revenues |
| KSO/JO Waskita Karya – Triniti | Piutang Retensi, Uang Muka Jangka Panjang, Pendapatan / Retention Receivable, Advance on Long Term Contract, Revenues |

| **Pihak Berelasi** / Related Parties | **Jenis Transaksi** / Type of Transactions |
|---|---|
| PT PAL Indonesia (Persero) | Piutang Retensi / Retention Receivable |
| PT Hutama Marga Waskita | Tagihan Bruto, Pendapatan / Gross Amount due to from Customer, Revenues |
| PT Jasamarga Japek Selatan | Tagihan Bruto, Pendapatan / Gross Amount due to from Customer, Revenues |
| PT Jasa Marga Jalan Layang Cikampek | Tagihan Bruto, Pendapatan, Piutang Retensi / Gross Amount due to from Customer, Revenues, Retention Receivable |
| PT Angkasa Pura I (Persero) | Tagihan Bruto, Pendapatan, Piutang Retensi / Gross Amount due to from Customer, Revenues, Retention Receivable |
| PT Angkasa Pura II (Persero) | Tagihan Bruto, Pendapatan, Piutang Retensi / Gross Amount due to from Customer, Revenues, Retention Receivable |
| PT Sarana Multi Infrastruktur (Persero) (SMI) | Lembaga Keuangan Non Bank, Pendapatan / Non-Bank Financial Institution, Revenues |
| KSO/JO Waskita – HK – Wika | Investasi pada Ventura Bersama, Piutang Ventura Bersama / Investment in Joint Ventures, Joint Ventures Receivables |
| KSO/JO Waskita – NK | Investasi pada Ventura Bersama, Piutang Ventura Bersama / Investment in Joint Ventures, Joint Ventures Receivables |
| KSO/JO Waskita – Brantas | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| KSO/JO Waskita – Brantas – Wika | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| KSO/JO Waskita – HK | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| KSO/JO Waskita - PP | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| KSO/JO Wika – Waskita – Nindya | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| KSO/JO Waskita – PP – Wika | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| KSO/JO Waskita – PP – HK | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| PT Wijaya Karya Beton Tbk | Utang Usaha / Accounts Payable |
| KSO/JO BAP – Waskita | Utang Ventura Bersama / Joint Ventures Payable |
| KSO/JO Waskita – Nindya | Utang Ventura Bersama / Joint Ventures Payable |
| KSO/JO WKR – RNI | Piutang Usaha, Tagihan Bruto, Pendapatan, Investasi pada Ventura Bersama / Accounts Receivable, Gross Amount due to from Customer, Revenues, Investment in Joint Ventures |
| PT Hotel Indonesia Natour (Persero) | Piutang Usaha / Accounts Receivable |
| KSO/JO Waskita - PAL | Piutang Ventura Bersama / Joint Ventures Receivable |
| Waskita – Yodya Karya | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| Waskita – Wika – PP – HK | Investasi pada Ventura Bersama / Investment in Joint Ventures |
| PT Wijaya Karya (Persero) Tbk | Utang Bruto / Gross Amount due to Subcontractors |

Rincian transaksi dengan pihak berelasi tahun 2019 dan 2018 adalah sebagai berikut:

Detail of transaction with related party in 2019 and 2018 is as follows:

**Aset**

**Assets**

| **Uraian** / Description | **2019** | | **2018** | |
|---|---|---|---|---|
| | **Rp** | **% terhadap Jumlah Aset** / % to Total Assets | **Rp** | **% terhadap Jumlah Aset** / % to Total Assets |
| Kas dan Setara Kas / Cash and Cash Equivalent | 8.619.017.949.710 | 7,03 | 8.970.687.634.778 | 7,21 |
| Piutang Usaha / Accounts Receivable | 1.085.899.931.009 | 0,89 | 2.242.057.577.361 | 1,80 |
| Piutang Retensi / Retention Receivable | 1.461.470.561.988 | 1,19 | 954.996.413.765 | 0,77 |
| Piutang Lain-lain / Others Receivable | 4.000.685.585.475 | 3,26 | 3.667.877.542.828 | 2,95 |
| Tagihan Bruto / Gross Amount due to from Customer | 11.475.684.609.873 | 9,36 | 24.937.285.230.226 | 20,05 |
| Aset Ventura Bersama / Joint Ventures Assets | 579.708.851.562 | 0,47 | 819.604.236.921 | 0,66 |

**Liabilitas** / **Liabilities**

| Uraian / Description | 2019 | | 2018 | |
|---|---|---|---|---|
| | Rp | % terhadap Jumlah Liabilitas / % to Total Liabilities | Rp | % terhadap Jumlah Liabilitas / % to Total Liabilities |
| Utang Bank / Bank Loan | 25.521.487.096.905 | 27,30 | 30.996.573.678.529 | 32,46 |
| Utang Ventura Bersama / Joint Ventures Payable | 238.172.581.683 | 0,25 | 284.884.748.376 | 0,30 |
| Utang Usaha / Account Payable | 202.384.052.499 | 0,22 | 162.642.716.514 | 0,17 |
| Utang Bruto Subkontraktor / Gross Amount due to Subcontractor | 71.292.255.619 | 0,08 | 28.608.708.105 | 0,03 |
| Uang Muka Kontrak / Advance on Contract | 51.075.347.024 | 0,05 | 86.841.759.501 | 0,09 |

**Pendapatan Usaha** / **Revenue**

| Uraian / Description | 2019 | | 2018 | |
|---|---|---|---|---|
| | Rp | % terhadap Jumlah Pendapatan Usaha / % to Total Revenues | Rp | % terhadap Jumlah Pendapatan Usaha / % to Total Revenues |
| Pendapatan Usaha / Revenues | 10.186.759.323.510 | 32,45 | 24.498.771.777.903 | 50,21 |

Seluruh transaksi dengan Pihak Berelasi di tahun 2019 dan 2018 merupakan transaksi yang wajar yang tercerminkan dari persentase Aset, Liabilitas dan Pendapatan Usaha terkait transaksi dengan Pihak Berelasi bila dibandingkan dengan jumlah keseluruhannya tidak memberikan dampak yang signifikan.

All transactions with Related Party in 2019 and 2018 are fair as reflected on percentage of Assets, Liabilities, and Revenues related to transaction with Related Party compared to its total does not provide significant impact.

Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi diperlukan guna mendukung kelancaran kegiatan operasional Perseroan yang dapat mendorong kinerja finansial pada tahun buku 2019 dan 2018.

The management analyzes that all transactions with Related Parties are required to support the smoothness of operation that may drive financial performance in 2019 and 2018 fiscal year.

Berdasarkan *review* yang telah dilaksanakan pada tahun buku 2019 dan 2018, Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi di pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait.

Based on the review in 2019 and 2018 fiscal year, the Management analyzes that all transaction with Related Party in those years have complied with the laws and regulations.

## PERUBAHAN KETENTUAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN

## CHANGES IN LAWS AND REGULATIONS THAT HAVE SIGNIFICANT IMPACT

| Perubahan Undang-Undang / Changes in Laws | Perihal / Subject | Dampak Terhadap Perseroan / Impact on the Company |
|---|---|---|
| Peraturan Pemerintah No. 25 tahun 2019 / Government Regulation No. 25 of 2019 | Peraturan Pelaksanaan Undang-Undang Nomor 11 Tahun 2014 tentang Keinsinyuran / Implementing Regulation of Law No. 11 of 2014 on Engineering | Implementasi ketentuan perundang-undangan tersebut tidak berpengaruh signifikan terhadap kelangsungan usaha Perseroan. / Implementation of the laws did not significantly impact the Company›s business |
| Peraturan Presiden No. 7 tahun 2019 / Presidential Regulation No. 7 of 2019 | Penyakit Akibat Kerja / Occupational Diseases | |
| Peraturan Menteri BUMN No. PER-08/MBU/12/2019 / Regulation of the Minister of SOE No. PER-08/MBU/12/2019 | Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa BUMN / General Guidelines on Procurement of Goods and Services in SOEs | |
| Keputusan Menteri BUMN No. SK-315/MBU/12/2019 / Regulation of the Minister of SOE No. SK-315/MBU/12/2019 | Penataan Anak Perusahaan atau Perusahaan di Lingkungan BUMN / Governance of Subsidiaries or Companies in SOE | |

| Perubahan Undang-Undang / Changes in Laws | Perihal / Subject | Dampak Terhadap Perseroan / Impact on the Company |
|---|---|---|
| Surat Edaran Menteri BUMN No. SE-9/MBU/12/2019 / Circular Letter of the Minister of SOE No. SE-9/MBU/12/2019 | Penerapan Etika dan/atau Kepatutan Dalam Rangka Pengurusan dan Pengawasan Perusahaan / Implementation of Ethics and/or Properness for Management and Supervisory of Company | Implementasi ketentuan perundang-undangan tersebut tidak berpengaruh signifikan terhadap kelangsungan usaha Perseroan. / Implementation of the laws did not significantly impact the Company›s business |
| Peraturan OJK No. 14/ POJK.04/2019 / OJK Regulation No. 14/POJK.04/2019 | Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 32/POJK.04/2015 tentang Penambahan Modal Perusahaan Terbuka dengan Memberikan Hak Memesan Efek Terlebih Dahulu / Changes in Regulation of Financial Services Authority No. 32/POJK.04/2015 on Additional Capital of Public Company with Rights Issue | |
| Peraturan Menteri Keuangan No. 5/PMK.06/2019 / Regulation of the Minister of Finance No. S/ PMK.06/2019 | Perubahan Atas Peraturan Menteri Keuangan Nomor 21/PMK.06/2017 tentang Tata Cara Pendanaan Pengadaan tanah Bagi Proyek Strategis Nasional dan Pengelolaan Aset Hasil Pengadaan Tanah oleh Lembaga Manajemen Aset Negara / Changes in Regulation of Minister of Finance No. 21/PMK.06/2017 on Procedures for Procurement of Land for National Strategic Plan and Asset Management from Land Management by Government Property Management | |
| Peraturan Menteri Keuangan No. 49/PMK.03/2019 / Regulation of Minister of Finance No. 49/ PMK.03/2019 | Tata Cara Pelaksanaan Persetujuan Bersama / Procedures for Implementation of Joint Agreement | |
| Peraturan Menteri Keuangan No. 51/PMK.08/2019 / Regulation of Minister of Finance No. 51/ PMK.08/2019 | Penjualan Surat Utang Negara di Pasar Perdana Domestik dengan Cara Private Placement / Sales of Government Debt Securities in Domestic Primary Market via Private Placement | |
| Peraturan Direktur Jenderal Perhubungan Darat KP.1967/ AJ.004/DRJD/2019 / Regulation of Director General of Transportation KP.1967/AJ/004/DRJD/2019 | Pedoman Penyusunan Perjanjian dengan Skema Kerjasama Pemerintah dengan Badan Usaha di Lingkungan Direktorat Perhubungan Darat / Guidelines on Preparation of Agreement with Government Cooperation Scheme with Business Entities in Directorate of Transportation | |
| Peraturan Menteri BUMN No. 01/MBU/05/2019 / Regulation of Minister of SOE No. 01/ MBU/05/2019 | Perubahan Keempat atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara / The Fourth Amendment on Regulation of Minister of State-Owned Enterprise NO. PER-04/ MBU/2014 on Guidelines on Determination of Income for Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprise | |
| Peraturan Badan Koordinasi Penanaman Modal RI (Maret 2019) / Regulation of Investment Coordinating Board (March 2019) | Pedoman Tata Cara Promosi Penanaman Modal / Guidelines on Procedures for Promotion of Investment | |
| Peraturan Menteri Keuangan RI No. 108/PMK.05/2019 / Regulation of Minister of Finance No. 108/ PMK.05/2019 | Perubahan atas Peraturan Menteri Keuangan Nomor 108/PMK.05/2016 tentang Tata Cara Penerusan Pinjaman Dalam Negeri dan Penerusan Pinjaman Luar Negeri kepada Badan Usaha Milik Negara dan Pemerintah Daerah / Amendment to Regulation of Minister of Finance No. 108/PMK.05/2016 on Procedures for Domestic Loan Forwarding and Overseas Loan Forwarding to State-Owned Enterprise and Regional Government | |
| Peraturan Menteri PUPERA No. 07/PRT/M/2019 / Regulation of Minister of PUPERA No. 07/ PRT/M/2019 | Standar dan Pedoman Pengadaan Jasa Konstruksi Melalui Penyedia / Standards and Guidelines on Procurement of Construction Services through Vendor | |
| Peraturan Bursa Efek Indonesia No. III-D / Regulation of Indonesia Stock Exchange No. III-D | Pelaporan Anggota Bursa Efek / Stock Exchange Member Reporting | |
| Surat Edaran Menteri PUPERA No. 11/SE/M/2019 / Circular Letter of Minister of PUPERA No. 11/ SE/M/2019 | Petunjuk Teknis Biaya Penyelenggaraan Sistem Manajemen Keselamatan Konstruksi / Technical Guidelines on Cost for Implementation of Construction Safety Management System | |
| Surat Edaran Menteri PUPERA No. 21/SE/M/2019 / Circular Letter of Minister of PUPERA No. 21/ SE/M/2019 | Standar Susunan Tenaga Ahli untuk Pengawasan Pekerjaan Konstruksi melalui Penyedia Jasa / Standards of Composition of Experts for Construction Work Supervision through Vendor | |
| Peraturan Menteri Perindustrian No. 15/2019 / Regulation of Minister of Industry No. 15/2019 | Penerbitan Izin Usaha Industri dan Izin Perluasan dalam Kerangka Pelayanan Perizinan Berusaha Terintegrasi secara Elektronik / Issuance of Industrial Business Permit and Expansion Permit for Electronic Integrated Business Permit | |
| Peraturan Menteri Perindustrian No. 30/2019 / Regulation of Minister of Industry No. 30/2019 | Perubahan Atas Peraturan Menteri Perindustrian Nomor 15 Tahun 2019 tentang Penerbitan Izin Usaha Industri dan Izin Perluasan dalam Kerangka Pelayanan Perizinan Berusaha Terintegrasi secara Elektronik / Amendment to Regulation of Minister of Industry No. 15 of 2019 on Issuance of Industrial Business Permit and Expansion Permit for Electronic Integrated Business Permit | |

## PERUBAHAN KEBIJAKAN AKUNTANSI

Standar baru dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019, dengan penerapan dini diperkenankan yaitu:

## CHANGES IN ACCOUNTING POLICY

The new standards and amendments to the following standards are effective for periods beginning on or after January 1, 2019, with early application permitted, namely:

| **Perubahan Kebijakan Akuntansi** / Changes Accounting Policy | **Alasan Perubahan** / Background of the Changes | **Dampak Kuantitatif terhadap Laporan Keuangan** / Quantitative Impact on Financial Statements |
|---|---|---|
| PSAK 22 (Penyesuaian) 2018: Kombinasi Bisnis / PSAK 22 (Improvement) 2018: Business Combination | PSAK 22 (Penyesuaian 2018) mengklarifikasi bahwa ketika salah satu pihak dalam suatu pengaturan bersama, memperoleh pengendalian atas bisnis yang merupakan suatu operasi bersama (sebagaimana didefinisikan dalam PSAK 66), dan memiliki hak atas aset dan kewajiban atas liabilitas terkait dengan operasi bersama tersebut sesaat sebelum tanggal akuisisi, transaksi tersebut adalah kombinasi bisnis yang dilakukan secara bertahap. Pihak pengakuisisi menerapkan persyaratan untuk kombinasi bisnis yang dilakukan secara bertahap, termasuk pengukuran kembali kepentingan yang dimiliki sebelumnya dalam operasi bersama dengan cara yang dideskripsikan dalam paragraf 42. Dengan demikian, pihak pengakuisisi mengukur kembali seluruh kepentingan yang dimiliki sebelumnya dalam operasi bersama tersebut. / PSAK 22 (Improvement 2018) clarifies that when one party in a joint arrangement, obtains control over the business that is a joint operation (as defined in PSAK 66), and has rights to assets and obligations for liabilities related to the joint operation shortly before acquisition date, the transaction is a business combination that is carried out in stages. The acquirer applies the requirements for a business combination that is carried out in stages, including the re-measurement of previously owned interests in joint operations in the manner described in paragraph 42. Thus, the acquirer re-measures all previously owned interests in the joint operation. | Implementasi dari standar-standar tersebut tidak memiliki dampak yang signifikan terhadap jumlah yang dilaporkan di periode berjalan atau tahun sebelumnya. / The implementation of these standards does not have a significant impact on the amount reported in the current period or the previous year. |
| PSAK 24 (Amandemen 2018): Penyelesaian Program Imbalan Kerja tentang Amandemen, Kurtailmen atau Penyelesaian Program / PSAK 24 (Amendment 2018): Completion of the Employee Benefits Program concerning Amendments, Curtailment or Completion of Programs | Amandemen PSAK 24 memberikan panduan yang lebih jelas bagi entitas dalam mengakui biaya jasa lalu, keuntungan dan kerugian penyelesaian, biaya jasa kini dan bunga neto setelah adanya amandemen, kurtailmen, atau penyelesaian program karena menggunakan asumsi aktuarial terbaru. Selain itu Amandemen PSAK 24 juga mengklarifikasi bagaimana persyaratan akuntansi untuk amandemen, kurtailmen, atau penyelesaian program dapat mempengaruhi persyaratan batas atas aset yang terlihat dari pengurangan surplus yang menyebabkan dampak batas atas aset berubah. / Amendments to PSAK 24 provide clearer guidance for entities in recognizing past service costs, settlement gains and losses, current service costs and net interest after an amendment, curtailment, or program completion for using the latest actuarial assumptions. In addition, the Amendments to PSAK 24 also clarify how accounting requirements for amendments, curtailments, or program completion can affect the upper limit of assets as seen from the reduction in surpluses which causes the impact of the upper limit on assets to change. | |
| PSAK 26 (Penyesuaian 2018): Biaya Pinjaman / PSAK 26 (Improvement 2018): Loan Cost | DE PSAK 26 (Penyesuaian 2018) mengklarifikasi bahwa tarif kapitalisasi biaya pinjaman adalah rata-rata tertimbang biaya pinjaman atas semua saldo pinjaman selama periode namun entitas mengecualikan dari perhitungan tersebut biaya pinjaman atas pinjaman yang didapatkan secara spesifik untuk memperoleh aset kualifikasian sampai secara substansial seluruh aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan intensinya atau dijual telah selesai. / DE PSAK 26 (Improvement 2018) clarifies that the capitalization rate for loan costs is the weighted average loan costs for all loan balances during the period but the entity excludes from these calculations the loan costs for loans specifically obtained for obtaining qualifying assets up to substantially all activities that are substantially involved necessary to prepare assets so that they can be used according to their intentions or sold as completed. | |
| PSAK 46 (Penyesuaian 2018): Pajak Penghasilan / PSAK 46 (Improvement 2018): Income Tax | PSAK 46 (Penyesuaian 2018) menegaskan mengenai konsekuensi pajak penghasilan atas dividen dengan menghapus paragraf 52B dan menambah paragraf 57A. Konsekuensi pajak penghasilan atas dividen (sebagaimana didefinisikan dalam PSAK 71: Instrumen Keuangan) timbul ketika entitas mengakui liabilitas untuk membayar dividen. Konsekuensi pajak penghasilan tersebut lebih terkait secara langsung dengan transaksi atau peristiwa masa lalu yang menghasilkan laba yang dapat didistribusikan daripada dengan distribusi kepada pemilik. Oleh karena itu, entitas mengakui konsekuensi pajak penghasilan tersebut dalam laba rugi, penghasilan komprehensif lain atau ekuitas sesuai dengan pengakuan awal entitas atas transaksi atau peristiwa masa lalu tersebut. / PSAK 46 (Improvement 2018) emphasizes the consequences of income tax on dividends by deleting paragraph 52B and adding paragraph 57A. The consequences of income tax on dividends (as defined in PSAK 71: Financial Instruments) arise when an entity recognizes an obligation to pay dividends. The consequences of the income tax are more directly related to past transactions or events that generate profits that can be distributed rather than with distribution to the owner. Therefore, the entity recognizes the consequences of income tax in profit or loss, other comprehensive income or equity in accordance with the entity's initial recognition of the transaction or past event. | Implementasi dari standar-standar tersebut tidak memiliki dampak yang signifikan terhadap jumlah yang dilaporkan di periode berjalan atau tahun sebelumnya. / The implementation of these standards does not have a significant impact on the amount reported in the current period or the previous year. |
| PSAK 66 (Penyesuaian 2018): Pengaturan Bersama / PSAK 66 (Improvement 2018): Joint Arrangement | PSAK 66 (Penyesuaian 2018) mengklarifikasi bahwa pihak yang berpartisipasi dalam, tetapi tidak memiliki pengendalian bersama atas, suatu operasi bersama dapat memperoleh pengendalian bersama atas operasi bersama dalam hal aktivitas operasi bersama merupakan suatu bisnis (sebagaimana didefinisikan dalam PSAK 22: Kombinasi Bisnis). Dalam kasus demikian, kepentingan yang dimiliki sebelumnya dalam operasi bersama tidak diukur kembali. / PSAK 66 (Improvement 2018) clarifies that those who participate in, but do not have joint control over, a joint operation can obtain joint control over joint operations in the event that joint operating activities constitute a business (as defined in PSAK 22: Business Combinations). In such cases, the interests previously held in joint operations are not re-measured. | |
| ISAK No. 33: Transaksi Valuta Asing dan Imbalan Dimuka / ISAK No. 33: Foreign Exchange Transactions and Advance Consideration | ISAK 33 mengklarifikasi penggunaan tanggal transaksi untuk menentukan kurs yang digunakan pada pengakuan awal aset, beban atau penghasilan terkait pada saat entitas telah menerima atau membayar imbalan di muka dalam valuta asing. / ISAK 33 clarifies the use of the transaction date to determine the exchange rate used at the initial recognition of the asset, expense or related income at the time the entity has received or paid in advance in foreign currency. | |

| **Perubahan Kebijakan Akuntansi** / Changes Accounting Policy | **Alasan Perubahan** / Background of the Changes | **Dampak Kuantitatif terhadap Laporan Keuangan** / Quantitative Impact on Financial Statements |
|---|---|---|
| ISAK No. 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan / ISAK No. 34: Uncertainty in Income Tax Treatment | ISAK 34 merupakan interpretasi atas PSAK 46: Pajak Penghasilan yang bertujuan untuk mengklarifikasi dan memberikan panduan dalam merefleksikan ketidakpastian perlakuan pajak penghasilan dalam laporan keuangan. / ISAK 34 is an interpretation of PSAK 46: Income Tax which aims to clarify and provide guidance in reflecting the uncertainty of income tax treatment in financial statements. | |

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 15 (amandemen 2017), Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama;
- PSAK 62 (amandemen 2017), Kontrak Asuransi-Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi;
- PSAK 71, Instrumen Keuangan;
- PSAK 71 (amandemen 2018), Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif;
- PSAK 72, Pendapatan dari Kontrak dengan Pelanggan;
- PSAK 73, Sewa;
- ISAK 35, Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba;
- PSAK 1 (Amandemen 2019), Penyajian Laporan Keuangan tentang Judul Laporan Keuangan;
- PSAK 1 (Penyesuaian Tahunan 2019), Penyajian Laporan Keuangan;
- PPSAK 13, Pencabutan PSAK 45: Pelaporan Keuangan Entitas Nirlaba;
- PSAK 25 (Amendemen 2019):"Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan";
- PSAK 102 (Revisi 2019):"Akuntansi Murabahah";
- ISAK 101: "Pengakuan Pendapatan Murabahah Tangguh Tanpa Risiko Signifikan terkait Kepemilikan Persediaan";
- ISAK 102: "Penurunan Nilai Piutang Murabahah".

Pada saat penerbitan laporan keuangan konsolidasian, Perseroan masih mempelajari dampak yang mungkin timbul dari penerapan standar baru, amandemen standar, dan interprestasi atas standar serta pengaruhnya pada saat laporan keuangan konsolidasian.

Standards and standard amendments are effective for periods beginning on or after January 1, 2020, with early application permitted are:

- PSAK 15 (amendment 2017), Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures;
- PSAK 62 (amendment 2017), Insurance Contract: Applying PSAK 71: Financial Instruments with PSAK 62: insurance Contracts;
- PSAK 71, Financial Instruments;
- PSAK 71 (amendment 2018), Financial Instruments: on Prepayment Features with Negative Compensation;
- PSAK 72, Revenue from Contracts with Customers;
- PSAK 73, Leases;
- ISAK 35, Presentation of Non-profit oriented entity Financial Statements;
- PSAK 1 (Amendments 2019), Presentation of Financial Statements concerning the Title of Financial Statements;
- PSAK 1 (Annual Adjustment 2019), Presentation of Financial Statements;
- PPSAK 13, Revocation of SFAS 45: Nonprofit Entity Financial Reporting;
- PSAK 25 (Amendment 2019): "Accounting Policies, Changes in Accounting Estimatesand Errors";
- PSAK 102 (Revised 2019):"Accounting for Murabahah";
- ISAK 101: "Revenue Recognition on Deferred Murabahah without Significant Risk related to Inventories Ownership";
- ISAK 102:"Impairment on Murabahah Receivable".

As of the authorization date of these consolidated financial statements, the Group is still evaluating the potential impact of these new standards, amendments and interpretations of standards to the consolidated financial statements.

## KELANGSUNGAN USAHA

### Hal-Hal yang Berpotensi Berpengaruh Signifikan terhadap Kelangsungan Usaha Perusahaan Tahun 2019

Sepanjang tahun 2019, Manajemen menilai bahwa Perseroan tidak memiliki hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usahanya. Hal tersebut dapat dilihat dari stabilitas kinerja operasional dan keuangan setiap tahunnya.

## BUSINESS CONTINUITY

### Matters that Potentially Influence Significantly on the Company's Business Continuity in 2019

Throughout 2019, Management considers that the Company does not have matters that have the potential to significantly influence its business continuity. This can be seen from the stable operational and financial performances every year.

## *Assessment* Manajemen akan Kelangsungan Usaha Tahun 2019

Manajemen menganalisa bahwa dalam kegiatan usahanya, Perseroan dihadapkan pada beberapa rsiko utama yang timbul dari risiko likuiditas dan risiko tingkat bunga. Oleh karena itu, Manajemen selalu berupaya untuk menganalisa dan melakukan upaya mitigasi agar risiko-risiko tersebut dapat terkontrol dengan baik. Manajemen menilai bahwa di tahun 2019, Perusahaan tidak memiliki hal-hal yang berpengaruh signifikan terhadap kelangsungan usahanya berdasarkan perkembangan performa operasional dan finansial yang positif.

## Management's Assessment on Business Continuity in 2019

The Management analyzes that in its business activities, the Company is faced with several main risks arising from liquidity risk and interest rate risk. Therefore, the Management always strives to analyze and make mitigation efforts so that these risks can be controlled properly. The Management considers that in 2019, the Company did not have matters that have a significant effect on the sustainability of its business based on the development of positive operational and financial performance.

## Asumsi yang Digunakan Manajemen dalam Melakukan *Assessment*

Asumsi kelangsungan usaha terutama disasarkan pada upaya internal Perseroan yang giat memperkuat kinerja operasionalnya. Berikut penjelasan mengenai analisa SWOT Perseroan dan penilaian *Key Performance Indikator* (KPI) tahun 2019 serta Rencana Jangka Panjang Perusahaan yang akan dilaksanakan untuk mendukung keberlangsungan usaha Perseroan di masa yang akan datang.

## Assumptions Used by Management in Conducting Assessment

The business continuity assumption is mainly based on the Company's internal efforts that actively strengthen its operational performance. The following is an explanation on the Company's SWOT analysis and the 2019 Key Performance Indicator (KPI) assessment as well as the Company's Long Term Plan to be implemented to support the Company's business continuity in the future.

## Analisis SWOT

Dalam memetakan hal-hal yang berpengaruh signifikan terhadap kelangsungan usaha, Perseroan melakukan analisis SWOT (Strengths, Weakness, Opportunities and Threats) dengan mempertimbangkan kekuatan, kelemahan, peluang, dan tantangan yang dihadapi, baik yang disebabkan oleh faktor-faktor internal maupun eksternal. Berdasarkan analisis SWOT yang telah dilakukan, Perseroan masih memiliki potensi dan peluang usaha yang baik. Hal tersebut didukung oleh sejumlah faktor, antara lain rencana pembangunan Ibu Kota Baru di Penajam Paser Utara dan Kutai Kertanegara, Provinsi Kalimantan Timur membuka potensi besar bagi pengembangan infrastruktur, program Pemerintah untuk mengakselerasi pembangunan infrastruktur nasional masih berlangsung, seperti ruas jalan tol 2400 KM, pembangkit 3.500 GW, dan pelabuhan serta bandara di daerah, dan program Sejuta Rumah bagi Masyarakat Berpenghasilan Rendah (MBR) yang masih dicanangkan hingga tahun-tahun mendatang.

## SWOT Analysis

In mapping matters that have a significant effect on business continuity, the Company carries out a SWOT (Strengths, Weakness, Opportunities and Threats) analysis by considering the strengths, weaknesses, opportunities, and challenges faced, both caused by internal and external factors. Based on the SWOT analysis that has been carried out, the Company still has good business opportunities and potential. This is supported by a number of factors, including the construction of the New Capital City in Penajam Paser Utara and Kutai Kertanegara, East Kalimantan Province, opening up great potential for infrastructure development, the Government's program to accelerate the development of national infrastructure is still ongoing, such as the 2400 KM toll roads, 3,500 GW power plants, and local ports and airports, and the One Million Houses for Low Income (MBR) program that is still being planned for years to come.

Selain itu, Perseroan memiliki peluang yang besar berkat adanya skema pembayaran jasa konstruksi baru berupa availability payment sebagai alternatif bagi lembaga Pemerintah maupun pemerintah daerah untuk mengembangkan infrastrukturnya. Faktor lain yang berpengaruh signifikan terhadap pengembangan usaha Perseroan ke depan yaitu penunjukan sebagai mitra prioritas oleh Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) di tahun 2019 untuk menangani program kedaulatan air dan pangan, konektivitas nasional, dan perumahan – permukiman. Berbekal keunggulan dan potensi yang dimiliki, Perseroan bertujuan untuk meraih momentum-momentum pertumbuhan yang lebih baik ke depannya sehingga keberlangsungan usaha Perseroan dapat berjalan secara berkesinambungan.

In addition, the Company has a great opportunity due to the existence of a new construction services payment scheme in the form of availability payment as an alternative for Government agencies and local governments to develop their infrastructure. Another factor that has a significant influence on the Company's future business development is the appointment as a priority partner by the Ministry of Public Works and Public Housing (PUPR) in 2019 to handle water and food sovereignty programs, national connectivity, and housing - settlements. Armed with excellence and potential, the Company aims to gain momentum for better growth in the future so that the Company's business may run in a sustainable manner.

Guna mendukung tujuan pengembangan bisnis yang telah ditetapkan, Perseroan akan memanfaatkan keunggulan dan kekuatan yang dimiliki, di antaranya reputasi yang baik sebagai kontraktor jalan tol terkemuka dan andal di Indonesia, pengalaman dan portofolio proyek-proyek besar dengan teknologi tinggi di berbagai segmen infrastruktur, serta track record dan aksesibilitas yang baik dengan perusahaan perbankan sehingga memperkuat kinerja portofolio keuangan. Perseroan secara komprehensif akan bertumpu pada elemen-elemen fungsional serta infrastruktur penunjang yang dimiliki, seperti SDM yang andal dan kompeten, penerapan standarisasi mutu berstandar internasional, pabrik precast dan readymix sendiri berkapasitas besar yang tersebar luas di Indonesia, serta sistem informasi terintegrasi yang memadai.

To support the determined business development goals, the Company will utilize its strengths, including its good reputation as a leading and reliable toll road contractor in Indonesia, experience and portfolio of large high-tech projects in various infrastructure segments, and good track record and accessibility with banking companies thereby strengthening the performance of financial portfolios. The Company will comprehensively rely on functional elements and supporting infrastructure that it has, such as reliable and competent human resources, the implementation of international quality standards, precast and ready mix factories with large capacities that are widespread in Indonesia, as well as adequate integrated information systems.

Keunggulan dan peluang usaha yang dimiliki tidak mengurangi perhatian Perseroan dalam menerapkan prinsip kehati-hatian dalam setiap proses bisnis yang dijalankan. Meninjau proyeksi di tahun mendatang, Perseroan telah menyiapkan langkah antisipatif yang didukung oleh rencana mitigasi risiko yang terukur guna meminimalisir dampak risiko yang dihasilkan serta menjaga keberlangsungan usaha jangka panjang.

The advantages and business opportunities do not reduce the Company's attention in applying the principle of prudence in every business process. Reviewing projections in the coming year, the Company has prepared anticipatory measures supported by a measured risk mitigation plan to minimize the impact of the resulting risks and maintain long-term business sustainability.

**Analisis KPI**

Perhitungan KPI yang digunakan Perseroan meliputi performa Keuangan dan Pasar, Fokus Pelanggan, Efektivitas Produk dan Proses, Fokus Tenaga Kerja dan Kepemimpinan, Tata Kelola dan Tanggung Jawab Kemasyarakatan, dan *Agent of Development* (AOD). Pada tahun 2019, skor KPI yang diraih oleh Perseroan berdasarkan indikator-indikator tersebut tercatat sebesar 100,50 dari jumlah keseluruhan sebesar 100.

**KPI Analysis**

KPI calculations used by the Company include Financial and Market performance, Customer Focus, Product and Process Effectiveness, Manpower and Leadership Focus, and Governance and Community Responsibility, and Agent of Development (AOD). The Company's KPI score in 2019 based on these indicators was 100.50 out of 100.

Realisasi skor KPI tersebut menunjukkan bahwa kinerja operasional dan finansial Perseroan di tahun 2019 secara keseluruhan sudah tercapai dengan baik melebihi target yang ditetapkan. Pencapaian skor tertinggi diraih oleh indikator Efektivitas Produk dan Proses dengan pencapaian sebesar 19,17 dari jumlah skor sebesar 17. Selain itu, indikator Fokus Tenaga Kerja juga tercatat melampaui target yang ditetapkan senilai 16 dengan realisasi sebesar 17,95. Hal ini didukung oleh aspek % Karyawan di Posisi Kunci yang Menyelesaikan Pelatihan sesuai Kurikulum dan *Employee Engagement Index* terealisasi dengan baik di tahun 2019.

The score shows that the operational and financial performance of the Company in 2019 as a whole have been achieved well exceeding the target set. The highest score was achieved by the Product and Process Effectiveness indicator with an achievement of 19.17 from a total score of 17. In addition, the Manpower Focus indicator was also recorded to exceed the target set at 16 with a realization of 17.95. This was supported by the aspect of Employees in Key Position who Completed the Training in accordance with the Curriculum and the Employee Engagement Index which was realized properly in 2019.

| No | Indikator Kinerja Kunci | Formula | Satuan / Unit | Bobot / Value | Batasan / Limitation | Rencana / Plan | Realisasi / Realization | Pesentase (%) / Percentage (%) | Nilai / Score |
|---|---|---|---|---|---|---|---|---|---|
| **A** | **Keuangan dan Pasar / Financial and Market** | | | **22** | | | | | **18.22** |
| | 1. *Working Capital Cycle* | *Account Receivable Days + Inventory Days - Account Payable Days* | Hari | 6 | Maks | 110 | 183 | 60,08% | 3,60 |
| | 2. Pendapatan Usaha / Revenues | Pendapatan Usaha Tahun Berjalan / Revenues for the Year | Rp Juta / million | 6 | Min | 46.908.038 | 31.487.659 | 67,13% | 4,03 |
| | 3. % EBITDA Margin / % Net Profit Margin | $\frac{\text{EBITDA}}{\text{Total Pendapatan / Total Income}} \times 100$ | % | 5 | Min | 17,16% | 20,26% | 118,03% | 5,90 |
| | 4. *Current Ratio* | $\frac{\text{Aset Lancar / Current Assets}}{\text{Hutang Lancar / Current Liabilities}} \times 100$ | % | 5 | Min | 106,95% | 100,31% | 93,79% | 4,69 |
| **B** | **Fokus Pelanggan / Customer Focus** | | | **20** | | | | | **17,00** |
| | 1. Nilai Perolehan Kontrak Baru / New Contract Acquisition Value | Nilai Perolehan Kontrak Baru / New Contract Acquisition Value | Rp Juta / million | 10 | Min | 44.546.478 | 26.081.700 | 58,55% | 5,85 |
| | 2. % *Customer Engagement* | Rata-rata Skor Survei *Customer Engagement* / Customer Engagement Survey Score Average | % | 10 | Min | 86,50% | 96,44% | 111,49% | 11,15 |
| **C** | **Efektivitas Produk dan Proses / Effectiveness of Product and Process** | | | **17** | | | | | **19,17** |
| | 1. % Tender yang Dimenangkan / % Won Tender | $\frac{\text{Jumlah Tender yang Dimenangkan / Total Tender Won}}{\text{Jumlah Tender yang Diikuti / Total Tender Participated}} \times 100$ | % | 6 | Min | 35,06% | 52,53% | 130,00% | 7,80 |
| | 2. % Biaya Perbaikan terhadap Nilai Kontrak / % Improvement Cost on Contract Value | $\frac{\text{Total Biaya Perbaikan / Total Improvement Cost}}{\text{Total Nilai Kontrak / Total Contract Value}} \times 100$ | % | 5 | Maks | 5,00% | 0,29% | 130,00% | 6,50 |
| | 3. *Orderbook Bum to Sales* | $\frac{\text{Pendapatan Usaha / Revenues}}{\text{Total Nilai Kontrak / Total Contract Value}} \times 100$ | % | 6 | Min | 44,02% | 35,74% | 81,19% | 4,87 |
| **D** | **Fokus Tenaga Kerja / Manpower Focus** | | | **16** | | | | | **17,95** |
| | 1. *Employee Engagement Index* | *Employee Engagement Index Corporate* | Index | 8 | Min | 86,00 | 86,45 | 100,52% | 8,04 |
| | 2. % Karyawan di Posisi Kunci yang Menyelesaikan Pelatihan Sesuai dengan Kurikulum / % Employee in Key Position Completing Training according to Curriculum | $\frac{\text{Jumlah Karyawan di Posisi Kunci yang Menyelesaikan Pelatihan Sesuai dengan Kurikulum / Total Employees in Key Position Completing Training according to Curriculum}}{\text{Jumlah Karyawan Posisi Kunci / Total Employees in Key Position}} \times 100$ | % | 8 | Min | 80% | 99% | 123,89% | 9,91 |
| **E** | **Kepemiminan Tata Kelola & Tanggung Jawab Kemasyarakatan / Leadership of Governance & Social Responsibility** | | | **15** | | | | | **15,14** |
| | 1. Skor KPKU / KPKU Score | Skor KPKU / KPKU Score | Skor | 5 | Min | 620.00 | 637.75 | 102.86% | 5.14 |
| | 2. Jumlah Permasalah terkait K3LMP / Total Issues related to K3LMP | Jumlah fatality dan cacat permanen / Total fatality and permanent disability | Buah | 5 | Maks | 0 | 0 | 100.00% | 5.00 |
| | 1. Skor GCG / GCG Score | Skor GCG / GCG Score | Skor | 5 | Min | 88 | 88 | 100.00% | 5.00 |
| **F** | ***Agent of Development* (AOD) / Agent of Development (AOD)** | | | **15** | | | | | **13.00** |
| | 1. Sinergi Antar BUMN / Synergy among SOEs | $\frac{\text{Realisasi Kerjasama BUMN / Realization of Cooperation with SOEs}}{\text{Modal Disetor / Paid-up Capital}} \times 100$ | % | 5 | Min | 5% | 89% | 130.00% | 6.50 |
| | 2. Kandungan Lokal / Local Composition | $\frac{\text{Total Komponen Dalam Negeri / Total Domestic Component}}{\text{Total Komponen Dalam Negeri + Total Komponen Luar Negeri / Total Domestic Component + Total Overseas Component}} \times 100$ | % | 5 | Min | 40.00% | 94.54% | 130.00% | 6.50 |
| | | | | **100** | | | | | **100.50** |

## RENCANA JANGKA PANJANG PERSEROAN

Sampai dengan akhir tahun 2019, Perseroan telah merampungkan beberapa ruas jalan tol di berbagai wilayah di Indonesia, antara lain ruas jalan tol Medan – Kualanamu – Tebing Tinggi, sebagian ruas jalan tol Bekasi – Cawang – Kampung Melayu, serta sebagian ruas jalan tol Transjawa (Jakarta – Surabaya). Selain itu, Perseroan juga telah berkontribusi dalam pembangunan berbagai proyek infrastruktur berstatus Proyek Strategis Nasional (PSN), antara lain proyek Light Rail Transit (LRT) Palembang, proyek Jalan Tol Jakarta – Cikampek (Japek) II Elevated, serta proyek Jalan Tol Terbanggi Besar – Kayu Agung di Sumatera.

Dalam mewujudkan tujuan pembangunan berkelanjutan serta mencapai visi Perseroan untuk menjadi perusahaan terpercaya dan terkemuka di bidang konstruksi terintegrasi dan investasi, Perseroan melakukan inisiatif transformasi melalui strategi-strategi sebagai berikut:

1. Pengembangan sistem dan teknologi yang terintegrasi;
2. Fundamental keuangan yang kuat;
3. Penerapan *Enterprise Risk Management* yang prima;
4. Sumber daya manusia (*human capital*) yang unggul dan kompeten;
5. *Portofolio* yang seimbang melalui investasi bidang usaha baru.

Salah satu strategi utama yang diusung Perseroan dalam mendukung fundamental keuangan yang kuat diwujudkan melalui strategi divestasi jalan tol. Sejauh ini, Perseroan telah berhasil melakukan divestasi jalan tol melalui penerbitan Reksa Dana Penyertaan Terbatas (RDPT) atas PT Waskita Transjawa Toll Road pada tahun 2018 dan divestasi ruas jalan tol PT Jasamarga Solo Ngawi (JSN) dan PT Jasamarga Solo Kertosono (JNK) pada tahun 2019. Menimbang dampak positif yang dihasilkan terhadap kinerja keuangan, Perseroan ke depannya terus berupaya melakukan divestasi guna meningkatkan kapasitas keuangan, khususnya pendanaan, yang akan digunakan untuk melakukan investasi baru lainnya.

## CORPORATE LONG-TERM PLAN

As of the end of 2019, the Company has completed several toll roads in various regions in Indonesia, including the Medan - Kualanamu - Tebing Tinggi toll road, some Bekasi - Cawang - Kampung Melayu toll road segments, and some Transjawa (Jakarta - Surabaya) toll road segments. In addition, the Company has also contributed to the development of various infrastructure projects with the status of National Strategic Project (PSN), including the Palembang Light Rail Transit (LRT) project, the Jakarta - Cikampek (Japek) II Elevated Toll Road project, and the Terbanggi Besar - Kayu Agung Toll Road project in Sumatra.

In realizing the goals of sustainable development and achieving the Company's vision to become a trusted and leading company in the field of integrated construction and investment, the Company undertakes transformation initiatives through the following strategies:

1. Development of integrated systems and technologies;
2. Strong financial fundamentals;
3. Excellent implementation of Enterprise Risk Management;
4. Excellent and competent human capital;
5. A balanced portfolio through investment in new business fields.

One of the main strategies carried by the Company in supporting strong financial fundamentals is realized through the toll road divestment strategy. So far, the Company has succeeded in divesting toll roads through the issuance of the Limited Participation Mutual Fund (RDPT) of PT Waskita Transjawa Toll Road in 2018 and the divestment of PT Jasamarga Solo Ngawi (JSN) and PT Jasamarga Solo Kertosono (JNK) toll roads in 2019. Considering the positive impact generated on financial performance, the Company will continue to strive to divest in the future to increase financial capacity, especially funding, which will be used to make other new investments.

Dalam mendukung inisiatif transformasi yang dicanangkan, Perseroan berencana untuk memperluas pangsa pasar konstruksi hingga ke luar negeri, khususnya di kawasan Asia Tenggara serta memperkuat investasi pada sektor infrastruktur non jalan tol melalui PT Waskita Karya Infrastruktur (WKI). Berbekal portofolio yang dimiliki, khususnya portofolio proyek PSN, Perseroan akan tetap mendukung rencana Pemerintah terkait pembangunan infrastruktur nasional dengan adanya rencana pemindahan Ibu Kota ke Kalimantan Timur, pembangunan pembangkit listrik 35.000 MW, serta peningkatan konektivitas nasional.

Menggenapkan upaya transformasi yang dilakukan, Perseroan akan turut berfokus pada penguatan aspek internal, di antaranya melalui peningkatan kapabilitas dalam rangka memperkuat daya saing, meningkatkan jumlah pemenangan tender konstruksi, hingga meningkatkan kualitas investasi dengan margin dan return yang baik. Hingga saat ini, Perseroan telah mengembangkan beberapa sistem dan teknologi yang terintegrasi, seperti penerapan SAP S/4 HANA dan Building Information Modeling (BIM). Selain itu, Perseroan juga telah melakukan inovasi dalam metode kerja konstruksi dalam rangka meningkatkan skalabilitas Perseroan melalui pemanfaatan Vendor Management System (VMS), Virtual Realty, Drone, Hololens, dan berbagai perangkat penunjang lainnya.

In supporting the transformation initiative, the Company plans to expand the construction market share overseas, particularly in the Southeast Asia region and strengthen investment in the non-toll road infrastructure sector through PT Waskita Karya Infrastruktur (WKI). Armed with its portfolio, specifically the PSN project portfolio, the Company will continue to support the Government's plans related to national infrastructure development with the plan to relocate the Capital City to East Kalimantan, construct a 35,000 MW power plant, and increase national connectivity.

In fulfilling the transformation efforts undertaken, the Company will also focus on strengthening internal aspects, including through enhancing capabilities to strengthen competitiveness, increase the number of winning construction tenders, and improve investment quality with good margins and returns. As of today, the Company has developed several integrated systems and technologies, such as the application of SAP S/4 HANA and Building Information Modeling (BIM). In addition, the Company has also made innovations in construction work methods to improve the Company's scalability through the use of Vendor Management Systems (VMS), Virtual Realty, Drones, Hololens, and various other supporting devices.

# 06

# TATA KELOLA PERUSAHAAN

## GOOD CORPORATE GOVERNANCE

**Penerapan tata kelola yang baik bertujuan untuk menciptakan hubungan yang jelas antara Emiten/Perusahaan Publik dengan pemangku kepentingan serta memastikan hak serta tanggung jawab seluruh pemangku kepentingan dapat terpenuhi, melalui operasional Perseroan yang bersifat transparan, akuntabel, bertanggung jawab, independen, serta wajar.**

*The implementation of good governance aims to create a clear relationship between the Issuer/Public Company and stakeholders and ensure that the rights and responsibilities of all stakeholders can be fulfilled through the Company's operations that are transparent, accountable, responsible, independent, and fair.*

# TATA KELOLA PERUSAHAAN

## Good Corporate Governance

Pelaksanaan dan pengelolaan bisnis yang didasarkan pada akuntabilitas dan profesionalisme menjadi sebuah komitmen yang harus senantiasa terpelihara oleh Perseroan untuk menjamin keberlangsungan usaha jangka panjang. Untuk mewujudkannya, dibutuhkan sebuah kebijakan, mekanisme, dan prosedur yang mengatur pemenuhan hak dan kepentingan setiap pemangku kepentingan dengan jelas dan terstruktur dalam satu kerangka Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*).

Business management and implementation based on accountability and professionalism become a commitment that must always be maintained by the Company to ensure long-term business sustainability. To realize this, we need a policy, mechanism, and procedure that regulate the fulfillment of the rights and interests of each stakeholder in a clear and structured manner within a framework of Good Corporate Governance.

Berangkat dari komitmen untuk menjadi *good corporate citizen,* Perseroan terus memperkuat konsistensinya dalam mengimplementasikan praktik-praktik terbaik (*best practices*) GCG berlandaskan prinsip transparansi, akuntabilitas, pertanggungjawaban, independensi, dan kewajaran serta keadilan. Dalam hal ini, penerapan GCG tidak semata dinilai sebagai wujud kepatuhan terhadap peraturan dan ketentuan semata, tetapi menjadi sebuah aspek fundamental yang menjamin pertumbuhan bisnis yang berkelanjutan di tengah persaingan industri jasa konstruksi yang semakin kompetitif sekaligus terciptanya nilai tambah bagi seluruh pemangku kepentingan Perseroan yang terlibat.

Based on the commitment to becoming a good corporate citizen, the Company continues to strengthen its consistency in implementing the best practices of GCG based on the principles of transparency, accountability, responsibility, independence, and fairness. In this case, the implementation of GCG is not merely assessed as a form of compliance with rules and regulations, but rather becomes a fundamental aspect that guarantees sustainable business growth in the midst of the increasingly competitive construction service industry as well as creating added value for all involved stakeholders of the Company.

GCG dalam peranannya telah menjadi sistem dan pedoman yang praktis bagi seluruh insan Perseroan dalam menjalankan kegiatan usaha yang bersih, sehat, serta terhindar dari praktik-praktik yang merugikan Perseroan. Guna menjamin efektivitasnya, Perseroan terus berupaya untuk melakukan upaya-upaya perbaikan secara berkesinambungan melalui mekanisme penilaian GCG secara berkala. Komitmen tersebut kian diperkuat oleh sosialisasi dan internalisasi GCG kepada segenap insan Perseroan untuk memastikan ketaatan dan kepatuhan terhadap praktik-praktik GCG sekaligus membangun budaya tata kelola yang baik pada kegiatan usaha secara komprehensif.

GCG in its role has become a practical guidelines and system for all people of the Company in carrying out business activities that are clean, healthy, and avoided from practices that harm the Company. To ensure its effectiveness, the Company relentlessly makes efforts for continuous improvement through the GCG assessment mechanism on a regular basis. This commitment is further strengthened by the socialization and internalization of GCG to all personnel of the Company to ensure compliance with GCG practices while building a culture of good governance in comprehensive business activities.

Untuk membangun keselarasan perspektif dan visi GCG, Perseroan telah menyusun peta jalan (*road map*) yang disesuaikan dengan kebutuhan tata kelola Perseroan, perkembangan regulasi, serta pengembangan-pengembangan lainnya di tengah kondisi industri yang dinamis. Perseroan optimis bahwa implementasi GCG yang melebihi standar mampu memperkuat fondasi bisnis Perseroan yang pada gilirannya akan membawa Perseroan pada pencapaian-pencapaian bisnis yang lebih tinggi.

To establish conformity between GCG perspectives and visions, the Company has prepared a roadmap that is adjusted to the needs of corporate governance, regulatory developments, and other developments amid the dynamic industry conditions. The Company is optimistic that the implementation of GCG that exceeds standards may strengthen the Company's business foundation which in turn will lead the Company to higher business achievements.

## DASAR HUKUM PENERAPAN GCG

Penerapan GCG Perseroan mengacu pada beberapa peraturan perundang-undangan yang berlaku serta *best practices* lainnya yang sesuai dan relevan dengan bidang usaha yang dijalankan.

### Undang-Undang Republik Indonesia

- Undang-Undang Republik Indonesia Nomor 2 Tahun 2017 tentang Jasa Konstruksi;
- Undang-Undang Republik Indonesia Nomor 14 Tahun 2008 tentang Keterbukaan Informasi Publik;
- Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
- Undang-Undang Republik Indonesia Nomor 28 Tahun 2002 tentang Bangunan Gedung;
- Undang-Undang Republik Indonesia Nomor 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang;
- Undang-Undang Republik Indonesia Nomor 20 Tahun 2001 tentang Perubahan atas Undang-Undang Republik Indonesia Nomor 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi;
- Undang-Undang Republik Indonesia Nomor 8 Tahun 1995 tentang Pasar Modal;

## LEGAL BASIS OF GCG IMPLEMENTATION

GCG implementation in the Company refers to several prevailing laws and regulations as well as other best practices that are relevant and in accordance with the Company's line of business, namely:

### Laws of the Republic of Indonesia

- Law of the Republic of Indonesia No. 2 year 2017 on Construction services;
- Law of the Republic of Indonesia No. 14 year 2008 on Public Information Disclosure;
- Law of the Republic of Indonesia No. 40 year 2007 on Limited Liability Company;
- Law of the Republic of Indonesia No. 28 year 2002 on Buildings;
- Law of the Republic of Indonesia No. 8 year 2010 on Prevention and Eradication of Money Laundering;
- Law of the Republic of Indonesia No. 20 year 2001 on Amendment to Law of the Republic of Indonesia no. 31 year 1999 on Eradication of Crime of Corruption;
- Law of the Republic of Indonesia No. 8 year 1995 on Capital Market;

- Undang-Undang Republik Indonesia Nomor 5 Tahun 1999 tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat.

**Peraturan Pemerintah**

- Peraturan Pemerintah Nomor 54 Tahun 2016 tentang Perubahan Ketiga atas Peraturan Pemerintah Nomor 29 Tahun 2000 tentang Penyelenggaraan Jasa Konstruksi;
- Peraturan Presiden Republik Indonesia Nomor 16 Tahun 2018 tentang Pengadaan Barang/Jasa Pemerintah;
- Peraturan Pemerintah Republik Indonesia Nomor 92 Tahun 2010 tentang Perubahan Kedua atas Peraturan Pemerintah Nomor 28 Tahun 2000 tentang Usaha dan Peran Masyarakat Jasa Konstruksi;
- Peraturan Pemerintah Republik Indonesia Nomor 40 Tahun 2009 tentang Perubahan atas Peraturan Pemerintah Nomor 51 Tahun 2008 tentang Pajak Penghasilan atas Penghasilan dari Usaha Jasa Konstruksi;
- Peraturan Pemerintah Republik Indonesia Nomor 36 Tahun 2005 tentang Peraturan Pelaksanaan Undang-Undang Nomor 28 Tahun 2002 tentang Bangunan Gedung;
- Peraturan Pemerintah Republik Indonesia Nomor 45 Tahun 2005 tentang Pendirian, Pengawasan, dan Pembubaran Badan Usaha Milik Negara;
- Peraturan Pemerintah Republik Indonesia Nomor 30 Tahun 2000 tentang Penyelenggaraan Pembinaan Jasa Konstruksi.
- Peraturan Pemerintah Republik Indonesia Nomor 29 Tahun 2016 tentang Perubahan Modal Dasar Perseroan Terbatas;
- Peraturan Pemerintah Republik Indonesia Nomor 30 Tahun 2017 tentang Perubahan Ketiga atas Peraturan Pemerintah Nomor 15 Tahun 2005 tentang Jalan Tol;
- Peraturan Pemerintah Republik Indonesia Nomor 24 Tahun 2018 tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik.

**Keputusan Menteri**

- Keputusan Menteri Badan Usaha Milik Negara No.Kep-102/MBU/2002 tentang Penyusunan RJPP;
- Keputusan Menteri Badan Usaha Milik Negara No.Kep-101/MBU/2002 tentang Penyusunan RKAP;
- Keputusan Menteri Badan Usaha Milik Negara No.Kep-100/MBU/2002 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara.

**Peraturan Bapepam-LK/Otoritas Jasa Keuangan**

- Peraturan Otoritas Jasa Keuangan Nomor 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik;

- Law of the Republic of Indonesia No. 5 year 1999 on Prohibition of Monopoly and Unfair Business Competition Practices.

**Government Regulation**

- Government Regulation No. 54 year 2016 on Third Amendment to the Government Regulation No. 29 year 2000 on Construction Services;
- Regulation of the President of Republic of Indonesia No. 16 year 2018 on Procurement of Goods/Services of Government;
- Government Regulation No. 92 year 2010 on Second Amendment to Government Regulation No. 28 year 2000 on Business and Role of Construction Services Society;
- Government Regulation No. 40 year 2009 on Amendment to Government Regulation No. 51 year 2008 on Income Tax on Revenue of Construction Services Businesses;
- Government Regulation No. 36 year 2005 on Implementing Regulation of Law No. 28 year 2002 on Buildings;
- Government Regulation No. 45 year 2005 on Establishment, Supervision, and Dissolution of State-Owned Enterprises;
- Government Regulation No. 30 year 2000 on Implementation of Construction Services Development.
- Government Regulation No. 29 year 2016 on Amendment to the Authorized Capital of Limited Liability Companies;
- Government Regulation No. 30 year 2017 on Third Amendment to Government Regulation No. 15 year 2005 on Toll Roads;
- Government Regulation No. 24 year 2018 on Electronically Integrated Business Licensing Services.

**Ministerial Decree**

- Decree of the Minister of State-Owned Enterprises No. Kep-102/MBU/2002 on Preparation of RJPP (Long-Term Corporate Plan);
- Decree of the Minister of State-Owned Enterprises No. Kep-101/MBU/2002 on Preparation of RKAP (Work Plan and Budget);
- Decree of the Minister of State-Owned Enterprises No. Kep-100/MBU/2002 on Assessment of Soundness Level of State-owned Enterprises.

**Bapepam-LK/Financial Services Authority Regulations**

- Regulation of Financial Services Authority No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies;

- Surat Edaran Otoritas Jasa Keuangan Nomor 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten dan Perusahaan Publik;
- Keputusan Ketua Bapepam dan LK No. Kep-614/BL/2011 tanggal 28 November 2011, Peraturan Bapepam-LK No.IX.E.2 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama;
- Keputusan Ketua Bapepam dan LK No.Kep-412/BL/2009 tanggal 25 November 2009, Peraturan Bapepam-LK No.IX.E.1 tentang Transaksi Afiliasi dan Benturan Kepentingan Tertentu;

- Peraturan Otoritas Jasa Keuangan Nomor 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Internal Audit;
- Lampiran Ketua Bapepam-LK No.Kep-179/BL/2008 tanggal 14 Mei 2008, Peraturan No.IX.J.1 tentang Pokok-pokok Anggaran Dasar Perseroan yang melakukan Penawaran Umum Efek Bersifat Ekuitas dan Perusahaan Publik;
- Salinan Keputusan Ketua Bapepam-LK No.Kep-431/BL/2012, Peraturan No.X.K.6 tentang Penyampaian Laporan Tahunan bagi Emiten atau Perusahaan Publik;
- Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik;
- Keputusan Ketua Bapepam No.Kep-643/BL/2012, Peraturan Bapepam No.IX.I.5 tentang Pembentukan dan Pedoman Kerja Komite Audit;
- Peraturan Otoritas Jasa Keuangan Nomor 75/POJK.04/2017 tentang Tanggung Jawab Direksi atas Laporan Keuangan;

- Keputusan Ketua Bapepam No.Kep-346/BL/2011 tanggal 30 September 2003, Peraturan No.X.k.2 tentang Penyampaian Laporan Keuangan Berkala;
- Peraturan Otoritas Jasa Keuangan Nomor 30/POJK.04/2015 tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum;
- Keputusan Ketua Bapepam No.Kep-554/BL/2010 tanggal 30 Desember 2010 tentang Perubahan Keputusan Ketua Bapepam No.Kep-06/PM/2000 tanggal 13 Maret 2000 tentang Perubahan Bapepam No.VII.G.7 tentang Pedoman Penyajian Laporan Keuangan;
- Peraturan Otoritas Jasa Keuangan Nomor 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik;
- Keputusan Ketua Bapepam No.Kep-63/PM/1996 tanggal 17 Januari 1996, Peraturan Bapepam No.IX.I.4 tentang Pembentukan Sekretaris Perusahaan;
- Peraturan Otoritas Jasa Keuangan Nomor 32/POJK.04/2014 tentang Rencana dan Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka;

- Circular Letter of Financial Services Authority No. 30/SEOJK.04/2016 on Form and Content of Annual report of Issuers and Public Companies;
- Decision of Bapepam and LK Chairman No. Kep-614/BL/2011 dated November 28, 2011, Regulation of Bapepam-LK no. IX.E.2 on Material Transactions and Changes on Main Business Activities;
- Decision of Bapepam and LK Chairman No. Kep-412/BL/2009 dated November 25, 2009, regulation of Bapepam-LK no. IX.E.1 on Affiliated Transactions and Conflict of Interest in Certain Transactions;
- Regulation of Financial Services Authority No. 56/POJK.04/2015 on Establishment and Guidelines for Preparation of Internal Audit Charter;
- Attachment to Decision of Bapepam-LK Chairman No. Kep-179/BL/2008 dated May 14, 2008, Regulation no. IX.J.1 on Main Substances of Articles of Association of Company Performing Public Offering and Public Companies;
- Copy of Decision of Bapepam-LK Chairman No. Kep-431/BL/2012, Regulation no. X.K.6 on Annual Report Submission for Issuers or Public Companies;
- Regulation of Financial Services Authority No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuer of Public Company;
- Decision of Bapepam Chairman no. Kep-643/BL/2012, Bapepam Regulation no. IX.I.5 on Establishment and Work Implementation Guidelines of Audit Committee;
- Regulation of Financial Services Authority No. 75/POJK.04/2017 on Responsibilities of the Board of Directors for Financial Statements;
- Decision of Bapepam Chairman No. Kep-346/BL/2011 dated September 30, 2003, Regulation no. X.K.2 on Obligation to Submit Periodic Financial Statement;
- Regulation of Financial Services Authority No. 30/POJK.04/2015 on Report on The Use of Proceeds from Public Offering;
- Decision of Bapepam Chairman No. Kep-554/BL/2010 dated December 30, 2010, on Changes of Decision of Bapepam Chairman No. Kep-06/PM/2000 dated March 13, 2000, on Changes of Regulation of Bapepam No. VII.G.7 on Guidelines of Financial Statements Presentation;
- Regulation of Financial Services Authority No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies;
- Decision of Bapepam Chairman No. Kep-63/PM/1996 dated January 17, 1996, Bapepam Regulation No. IX.I.4 on Establishment of Corporate Secretary;
- Regulation of Financial Services Authority No. 32/POJK.04/2014 on Plan and Implementation of Meeting of Shareholders of Public Company;

- Peraturan Otoritas Jasa Keuangan Nomor 10/POJK.04/2017 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 32/POJK.04/2014 tentang Rencana dan Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka;
- Keputusan Ketua Bapepam No.Kep-38/PM/1996 tanggal 17 Januari 1996, Peraturan No.VII.G.2 tentang Laporan Tahunan.
- Peraturan Otoritas Jasa Keuangan Nomor 60/POJK.04/2015 tentang Keterbukaan Informasi Pemegang Saham Tertentu;
- Peraturan Otoritas Jasa Keuangan Nomor 52/POJK.04/2017 tentang Dana Investasi Infrastruktur Berbentuk Kontrak Investasi Kolektif
- Peraturan Otoritas Jasa Keuangan Nomor 58/POJK.04/2017 tentang Penyampaian Pernyataan Pendaftaran atau Pengajuan Aksi Korporasi Secara Elektronik
- Peraturan Otoritas Jasa Keuangan Nomor 7/POJK.04/2018 tentang Penyampaian Laporan Melalui Sistem Pelaporan Elektronik Emiten atau Perusahaan Publik.

**Peraturan Menteri BUMN**

- Peraturan Menteri Negara BUMN No.PER-06/MBU/06/2018 tentang Perubahan Ketiga Atas Peraturan Menteri Badan Usaha Milik Negara No.PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara;
- Peraturan Menteri Negara BUMN No.PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara;
- Peraturan Menteri Negara BUMN No.PER-03/MBU/02/2015 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara;
- Peraturan Menteri Negara BUMN No.PER-11/MBU/09/2015 tentang Perubahan Peraturan Menteri Badan Usaha Milik Negara;
- Peraturan Menteri Negara BUMN No.PER-08/MBU/06/2015 tentang Pedoman Pelaporan Realisasi Penggunaan Tambahan Dana Penyertaan Modal Negara Kepada Badan Usaha Milik Negara dan Perseroan Terbatas;
- Peraturan Menteri Badan Usaha Milik Negara No.PER-08/MBU/06/2015 tentang Pedoman Pelaporan Realisasi Penggunaan Tambahan Dana Penyertaan Modal Negara Kepada Badan Usaha Milik Negara dan Perseroan Terbatas;
- Peraturan Menteri Negara Badan Usaha Milik Negara No.PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;

- Regulation of Financial Services Authority No.10/POJK.04/2017 on Amendment to Regulation of Financial Services Authority No. 32/POJK.04/2014 on Plan and Implementation of Meeting of Shareholders of Public Company;
- Decision of Bapepam Chairman No. Kep-38/PM/1996 dated January 17, 1996, Regulation No.VII.G.2 on Annual report.
- Regulation of Financial Services Authority No. 60/POJK.04/2015 on Information Disclosure of Certain Shareholders;
- Regulation of Financial Services Authority No. 52/POJK.04/2017 on Infrastructure Investment Funds in the Form of Collective Investment Contracts;
- Regulation of Financial Services Authority No. 58/POJK.04/2017 on Electronic Submission of Registration Statements or Proposal of Corporate Action
- Regulation of Financial Services Authority No. 7/POJK.04/2018 on Submission of Reports through Issuers or Public Companies Electronic Reporting Systems.

**Regulations of the Minister of SOE**

- Regulation of the State Minister of SOE No. PER-01/MBU/06/2017 on Second Amendment to Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/2014 on Guidelines of Salary Determination for the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises;
- Regulation of the State Minister of No. PER-02/MBU/02/2015 on Requirements and Methods of Appointment and Dismissal of Members of the Board of Commissioners and Supervisory Board of State-Owned Enterprises;
- Regulation of the State Minister of SOE No. PER-03/MBU/02/2015 on Requirements, Methods of Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises;
- Regulation of the State Minister of SOE No. PER-11/MBU/09/2015 on Amendment to Regulation of the Minister of State-Owned Enterprises;
- Regulation of the Minister of State-Owned Enterprises No. PER-08/MBU/06/2015 on Guidelines for Reporting Realization of the Use of Additional Proceeds from State Capital Participation to State-Owned Enterprises and Limited Liability Companies;
- Regulation of the Minister of State-Owned Enterprises No. PER-08/MBU/06/2015 on Guidelines for Reporting Realization of the Use of Additional Proceeds from State Capital Participation to State-Owned Enterprises and Limited Liability Companies;
- Regulation of the State Minister of State-Owned Enterprises No. PER-12/MBU/2012 on Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises;

- Peraturan Menteri Negara Badan Usaha Milik Negara No.PER-09/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara;
- Peraturan Menteri Negara Badan Usaha Milik Negara No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara;
- Peraturan Menteri Badan Usaha Milik Negara No.PER-15/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara Badan Usaha Milik Negara No.PER-05/MBU/2008 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa di Badan Usaha Milik Negara.
- Peraturan Menteri Badan Usaha Milik Negara No. PER-08/MBu/12/2019 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa BUMN.

- Regulation of the State Minister of SOE No. PER-09/MBU/2012 on Amendment to Regulation of the State Minister of SOE No. PER-01/MBU/2011 on Implementation of Good Corporate Governance in State-Owned Enterprises;
- Regulation of the State Minister of SOE No. PER-01/MBU/2011 on Implementation of Good Corporate Governance in State-Owned Enterprises;
- Regulation of the State Minister of State-Owned Enterprises No. PER-15/MBU/2012 on Amendment to Regulation of the State Minister of State-Owned Enterprises No. PER-05/MBU/2008 General Guidelines of Implementation of Goods and Services Procurement in State-Owned Enterprises.
- Regulation of the Minister of State-Owned Enterprises No. PER-08/MBU/12/2019 on General Guidelines for the Implementation of Goods and Services Procurement in SOEs.

**Peraturan Lainnya**

- Pedoman Umum GCG Indonesia OECD Principles of Corporate Governance 2004;
- Anggaran Dasar PT Waskita Karya (Persero) Tbk;
- *Board Manual;*
- Pedoman Tata Kelola Perusahaan No. 23.1/SK/WK/2019 tanggal 29 November 2019;
- Pedoman Hubungan Kerja Board of Commissioners dan Board of Directors No. 24/SK/WK/2019 tanggal 29 November 2019;
- Prosedur Waskita Bidang Etika dan II Perilaku No. 08.28/SK/WK/2019 tanggal 29 Mei 2019;
- Pedoman Benturan Kepentingan PT Waskita Karya (Persero) Tbk;
- Pedoman Penanganan Gratifikasi PT Waskita Karya (Persero) Tbk;
- Keputusan Rapat Umum Pemegang Saham (RUPS) yang tercantum dalam risalah RUPS.

**Other Regulations**

- Indonesian General Guidelines of GCG OECD Principles of Corporate Governance 2004;
- Articles of Association of PT Waskita Karya (Persero) Tbk;
- Board Manual;
- Corporate Governance Code No. 23.1/SK/WK/2019 dated November 29, 2019;
- Guidelines for Working Relations of the Board of Commissioners and Board of Directors No. 24/SK/WK/2019 dated 29 November 29, 2019;
- Waskita Procedures in Ethics and Behavior No. 08.28/SK/WK/2019 dated May 29, 2019;
- Guidelines of Conflict of Interest of PT Waskita Karya (Persero) Tbk;
- Guidelines of Gratification Handling of PT Waskita Karya (Persero) Tbk;
- Resolutions of General Meeting of Shareholders (GMS) stipulated in minutes of GMS.

## TUJUAN DAN MANFAAT PENERAPAN GCG

Penerapan tata kelola yang baik bertujuan untuk menciptakan hubungan yang jelas antara Emiten/Perusahaan Publik dengan pemangku kepentingan serta memastikan hak serta tanggung jawab seluruh pemangku kepentingan dapat terpenuhi, melalui operasional Perseroan yang bersifat transparan, akuntabel, bertanggung jawab, independen, serta wajar.

Selain tujuan yang berlaku umum, penerapan GCG di lingkungan Perseroan bertujuan untuk:

1. Mengendalikan dan mengarahkan hubungan antara Perseroan dengan organnya, yaitu Pemegang Saham, *Board of Commissioners, Board of Directors,* pegawai, pelanggan, mitra

## OBJECTIVES AND BENEFITS OF GCG IMPLEMENTATION

The implementation of good governance aims to create a clear relationship between the Issuer/Public Company and stakeholders and ensure that the rights and responsibilities of all stakeholders can be fulfilled through the Company's operations that are transparent, accountable, responsible, independent, and fair.

In addition to the general objectives, GCG implementation in the Company also has the following objectives:

1. Maintaining and navigating the Company's good relationships with its organs, namely Shareholders, the Board of Commissioners, Board of Directors, employees, customers,

kerja, serta masyarakat dan lingkungan agar berjalan secara baik dan kepentingan semua pihak terpenuhi;
2. Mendorong dan mendukung pengembangan Perseroan;
3. Mengelola sumber daya secara lebih amanah;
4. Mengelola risiko secara lebih baik;
5. Meningkatkan pertanggungjawaban kepada seluruh pemangku kepentingan;
6. Mencegah terjadinya penyimpangan dalam pengelolaan Perseroan;
7. Memperbaiki budaya kerja Perseroan; dan
8. Meningkatkan citra Perseroan.

Selain mengakomodasi tujuan Perseroan serta memenuhi peraturan yang berlaku, implementasi GCG di Perseroan juga memiliki tujuan yang selaras dengan dimensi penerapan GCG berkelanjutan pada aspek *people, planet,* dan *profit.* Bagi aspek *people,* Perseroan berupaya menghasilkan sumber daya manusia yang memiliki kompetensi dan mampu mengadaptasi nilai-nilai GCG serta mampu menyejahterakan masyarakat yang bersinggungan langsung dengan Perseroan. Pada aspek *planet,* Perseroan dapat berkontribusi nyata terhadap lingkungan dan pemberdayaan masyarakat. Bagi aspek *profit,* Perseroan menjalankan kepentingan dalam memperoleh laba dan mewujudkan pencapaian kinerja yang tinggi.

business partners, communities, and environment as well as ensuring the fulfillment of each party's interests.
2. Encouraging and supporting the Company's development.
3. Managing resources more responsibly.
4. Managing risks more properly.
5. Enhancing accountability to all stakeholders.
6. Preventing any violation in the Company's management.
7. Improving the Company's work culture. And
8. Elevating the Company's image.

In addition to accommodating the Company's goals and realization of compliance with the prevailing regulations, the Company's GCG implementation also has objectives in line with general scope of GCG implementation, namely accommodation of people, planet, and profit. In terms of People aspect, the Company strives to produce competent human resources that are able to adopt GCG values and brings welfare to the community directly intersecting with the Company. In terms of Planet aspect, the Company continues to contribute to environment and community empowerment. Meanwhile, in Profit aspect, the Company strives to optimize profit and achieve higher growth.

## PRINSIP PENERAPAN GCG

Pengembangan struktur maupun infrastruktur tata kelola Waskita Karya memperhatikan kepatuhan kepada peraturan dan regulasi yang berlaku dan menerapkan praktik-praktik terbaik (*best practices*) dalam pelaksanaannya. Mengacu pada Peraturan Menteri Negara BUMN No.PER-09/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola yang Baik pada BUMN, penerapan tata kelola Perseroan berpegang pada prinsip transparansi, akuntabilitas, pertanggungjawaban, independensi, dan kewajaran.

## GCG IMPLEMENTATION PRINCIPLES

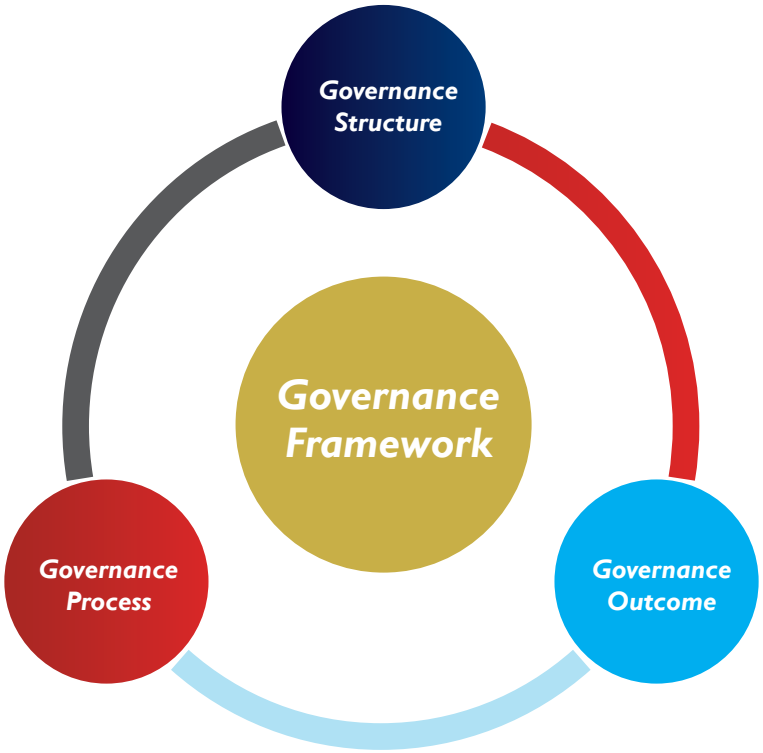
Waskita Karya's governance structure and infrastructure development take into account compliance with applicable rules and regulations and apply the best practices in its implementation. Referring to Regulation of State Minister of SOE No. PER-09/MBU/2012 concerning Amendments to the Regulation of State Minister No. PER-01/MBU/2011 dated August 1, 2011 concerning the Implementation of Good Governance in SOEs, the implementation of corporate governance adheres to the principles of transparency, accountability, responsibility, independence and fairness.

| **Prinsip GCG /** GCG Principles | **Definisi /** Definition | **Bentuk Implementasi /** Form of Implementation |
|---|---|---|
| Transparansi / Transparency | Mengutamakan keterbukaan dalam pengungkapan informasi material yang benar, akurat, dan tepat waktu kepada seluruh pemangku kepentingan dalam rangka menghindari terjadinya benturan kepentingan (*conflict of interest*) dengan berbagai pihak. / Prioritizing transparency in appropriate, accurate, and timely material information disclosure to all stakeholders in order to prevent conflict of interest with various parties. | • Publikasi berbagai informasi, baik informasi keuangan yang berdampak signifikan terhadap kinerja Perseroan maupun informasi penting lainnya pada website Perseroan yakni www.waskita.co.id. / Publication of various information, including financial information that has significant impact to the Company's performance as well as other key information in the Company's website at www.waskita.co.id.<br>• Penerbitan beberapa laporan secara berkala baik dalam bentuk fisik, digital atau siaran pers. / Publishing of several periodic reports, in both physical and digital forms as well as press release. |
| Akuntabilitas / Accountability | Mengutamakan kejelasan fungsi, struktur, sistem, serta pertanggungjawaban seluruh Organ Tata Kelola yang sistematis, sehingga dapat meningkatkan efektivitas dan efisiensi dalam pengelolaan Perseroan. / Prioritizing clear function, structure, system, and accountability of all systematic Governance organs to improve effectiveness and efficiency in managing the Company. | Pengelolaan Perseroan memisahkan tugas dan tanggung jawab serta menguraikan secara jelas mengenai fungsi, hak, kewajiban, dan wewenang masing-masing organ tata kelola. / The Company's management has clear separation of duties and responsibilities as well as clear description on functions, rights, responsibilities and authorities of each governance organ. |

| Prinsip GCG / GCG Principles | Definisi / Definition | Bentuk Implementasi / Form of Implementation |
|---|---|---|
| Tanggung Jawab / Responsibility | Dalam melaksanakan pengelolaan bisnis, Perseroan selalu mengutamakan kepatuhan terhadap peraturan perundang-undangan yang berlaku. / In managing business, the Company always prioritizes compliance with laws and regulations. | • Melaksanakan kewajiban untuk membayar pajak dan menerapkan hubungan industrial. / Paying taxes and conducting industrial relations.<br>• Melindungi segenap pegawai dengan menerapkan kebijakan dan praktik kesehatan dan keselamatan kerja (K3), serta perlindungan terhadap lingkungan hidup melalui program tanggung jawab sosial perusahaan (*corporate social responsibility*) yang berkelanjutan. / Protecting employees through implementing occupational health and safety mechanism, preserving the environment through sustainable corporate social responsibility program. |
| Independensi / Independency | Dalam menjalankan pengelolaan bisnis, Perseroan selalu mengedepankan sikap profesionalitas dan tidak terpengaruh oleh pihak-pihak mana pun yang tidak sesuai dengan peraturan perundang-undangan dan prinsip korporasi yang sehat. / In managing its business, the Company always emphasizes professionalism and free from influence of any parties which contradicts laws and fair corporate principles. | Dalam pengambilan keputusan, seluruh Organ Tata Kelola Perseroan selaku berusaha untuk menghindari benturan kepentingan dan pengaruh-pengaruh buruk dari pihak mana pun. / In decision making, the Company's Governance Organs always strive to avoid conflict of interest and influence from any parties. |
| Kewajaran / Fairness | Perseroan memberikan perlakuan adil dan setara dalam memenuhi hak seluruh pemangku kepentingan berdasarkan peraturan perundang-undangan serta ketentuan yang berlaku. / The Company gives fair and equal treatment in fulfilling the stakeholders' rights pursuant to prevailing laws and regulations. | • Melakukan pengelolaan terhadap seluruh aset dengan baik dan *prudent* sehingga memunculkan perlindungan kepentingan pemegang saham secara jujur dan adil. / Managing all assets in a proper and prudent manner to safeguard the interests of shareholders fairly and honestly.<br>• Menerapkan perlakuan yang adil di antara beragam kepentingan dalam Perseroan. / Implementing fair treatment between various interests within the Company. |

## Kerangka GCG (*GCG Framework*)

GCG Framework



### *Governance Structure*

*Governance structure* mencakup struktur dan infrastruktur tata kelola perusahaan demi menghasilkan *outcome* yang sesuai dengan harapan pemangku kepentingan. Struktur tata kelola Perseroan adalah *Board of Directors, Board of Commissioners, committees* dan satuan kerja. Adapun infrastruktur tata kelola meliputi kebijakan dan prosedur Waskita, sistem informasi manajemen serta tugas pokok dan fungsi (tupoksi) masing-masing struktur.

### *Governance Process*

*Governance process* merupakan cara atau mekanisme yang dilakukan organ Perseroan dalam menjalankan fungsi dan tugasnya, di antaranya melalui Rapat Umum Pemegang Saham (RUPS), pelaksanaan fungsi, tugas, wewenang, dan tanggung jawab, pelaksanaan kegiatan usaha dan langkah strategis, pengembangan SDM, dan pelaksanaan tanggung jawab sosial dan lingkungan.

### *Governance Outcome*

*Governance outcome* merupakan hasil proses pelaksanaan prinsip GCG yang didukung oleh kecukupan struktur dan infrastruktur tata kelola Perseroan, antara lain kecukupan transparansi laporan, terwujudnya Waskita Karya sebagai institusi yang patuh, terjaganya akuntabilitas Perseroan, hingga terhindarnya terjadinya pelanggaran (*fraud*). Selama tahun 2019, *governance outcome* Perseroan tercermin dari sejumlah pencapaian kinerja dan penghargaan yang diraih, antara lain:

1. Penjualan sebesar Rp31,39 triliun.
2. Laba Bersih sebesar Rp1,03 triliun
3. Perolehan Kontrak Baru sebesar Rp26.082 miliar.
4. Perolehan kepercayaan dan penghargaan dari pemangku kepentingan, antara lain:
   a) Penghargaan The Best Indonesia Good Corporate Governance Implementation 2019 dari Economic Review.
   b) Penghargaan Top Governance, Risk & Compliance (GRC) 2019 dan The Most Committed GRC Leader 2019 dari Top Business Magazine.
   c) Penghargaan Corporate Communication Terbaik di ajang 7th BUMN Branding and Marketing Award 2019 dari BUMN Track.

### Penerapan Prinsip GCG Sesuai Pedoman Tata Kelola Perusahaan Terbuka dari OJK

Perseroan sebagai Perusahaan Terbuka menekankan implementasi GCG pada kualitas aspek transparansi, akuntabilitas, dan penyampaian informasi yang wajar. Pemahaman tersebut didukung oleh komitmen terhadap pemenuhan hak dan tanggung jawab antara Perseroan dan seluruh pemangku kepentingan. Dalam mewujudkannya, Perseroan telah mematuhi dan melaksanakan

### Governance Structure

Governance structure includes the structure and infrastructure of corporate governance in order to produce outcomes that are in line with stakeholder expectations. The corporate governance structure is the Board of Directors, Board of Commissioners, committees and work units. The governance infrastructure includes Waskita's policies and procedures, management information systems as well as the main duties and functions of each structure.

### Governance Process

Governance process is a method or mechanism carried out by the Company's organs in carrying out its functions and duties, including through the General Meeting of Shareholders (GMS), the implementation of functions, duties, authority, and responsibilities, the implementation of business activities and strategic steps, HC development, and implementation of social and environmental responsibility.

### Governance Outcome

Governance outcome is the result of GCG principles implementation supported by the adequacy of the Company's governance structure and infrastructure, including the adequacy of report transparency, the realization of Waskita Karya as a compliant institution, the preservation of the Company's accountability, and the avoidance of violations. Throughout 2019, the Company's governance outcome is reflected in a number of performance achievements and awards, including:

1. Sales of Rp31.39 trillion.
2. Net Profit of Rp1.03 trillion.
3. Obtaining New Contracts in the amount of Rp26,082 billion.
4. Obtaining trust and appreciation from stakeholders, including:
   a) The Best Indonesia Good Corporate Governance Implementation 2019 from Economic Review
   b) Top Governance, Risk & Compliance (GRC) 2019 and The Most Committed GRC Leader 2019 from Top Business Magazine
   c) The Best Corporate Communication on the 7th SOE Brancing and Marketing Award 2019 from BUMN Track

### Implementation of GCG Principles in Accordance with Guidelines for Public Company Governance from OJK

The Company as a Public Company emphasizes the implementation of GCG on the quality of transparency, accountability, and the delivery of reasonable information. This understanding is supported by a commitment to the fulfillment of rights and responsibilities between the Company and all stakeholders. In realizing this, the Company has complied with and implemented all applicable laws

seluruh peraturan perundang-undangan yang berlaku dan akan terus berupaya melakukan perbaikan untuk menciptakan nilai tambah bagi Pemegang Saham dan pemangku kepentingan.

and regulations and will continue to make improvements to create added value for Shareholders and stakeholders.

Penerapan prinsip-prinsip GCG dalam Perseroan telah mengikuti ketentuan yang tertuang dalam Surat Edaran OJK Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka. Peraturan ini memuat aspek, prinsip, dan rekomendasi penerapan tata kelola bagi Emiten atau Perusahaan Terbuka untuk mendorong penerapan praktik GCG yang sesuai dengan *best practices* yang patut diteladani.

The implementation of GCG principles in the Company has complied with OJK Circular Letter No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance. This regulation contains aspects, principles, and recommendations for implementing governance for Issuers or Public Companies to encourage the implementation of GCG practices in accordance with best practices that are exemplary.

Penerapan GCG berdasarkan Surat Edaran OJK Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka bersifat *comply/explain*, di mana Perseroan wajib mencantumkan bentuk implementasinya jika telah diterapkan serta menjelaskan alasan belum diterapkannya pedoman tersebut. Informasi mengenai uraian penerapannya disajikan dalam tabel sebagai berikut.

The implementation of GCG based on OJK Circular Letter No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance is compliance/explanatory in nature, in which the Company is obliged to state the form of implementation if it has been applied and explain the reasons for not implementing the guidelines. Information on the description of the implementation is presented in the following table.

| **Prinsip** / Principle | **Rekomendasi** / Recommendation | **Penerapan** / Implementation | **Keterangan** / Description |
|---|---|---|---|
| **Aspek A: Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam Menjamin Hak-Hak Pemegang Saham / Aspect A: Relations of Public Company with Shareholders in Ensuring Rights of Shareholders** | | | |
| **Prinsip 1. Meningkatkan nilai penyelenggaraan Rapat Umum Pemegang Saham / Principle 1. Improving GMS Implementation** | 1. Cara atau prosedur teknis pengumpulan suara (*voting*) baik secara terbuka maupun tertutup mengedepankan independensi dan kepentingan Pemegang Saham. / The method or procedure for voting technically, both openly and privately, prioritizes the independence and interests of the Shareholders. | Perseroan telah memiliki prosedur teknis pengumpulan suara dalam tata tertib Rapat Umum Pemegang Saham. / The Company has already owned voting procedures in GMS code of conduct. | *Comply* |
| | 2. Anggota Direksi dan Dewan Komisaris hadir dalam RUPS Tahunan. / Members of the Board of Directors and Board of Commissioners were present in AGM | Berdasarkan Risalah RUPS Tahunan Tahun Buku 2018 yang diselenggarakan pada 9 Mei 2019, seluruh anggota *Board of Directors* dan *Board of Commissioners* hadir pada penyelenggaraan RUPS tersebut. / Pursuant to the Minutes of AGM for 2018 Fiscal Year held on May 9, 2019, all members of the Board of Directors and Board of Commissioners were present at the GMS. | *Comply* |
| | 3. Ringkasan risalah RUPS tersedia dalam situs web paling sedikit 1 (satu) tahun. / Minutes of GMS is available on the Company's website at least for a year. | Ringkasan risalah RUPS 1 (satu) tahun terakhir telah tersedia pada website Perseroan. / A summary of the minutes of the AGM for the last 1 (one) year is available on the Company's website. | *Comply* |
| **Prinsip 2. Meningkatkan kualitas komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor / Principle 2: Improving Communication Quality of Public Company with Shareholders or Investors** | 1. Memiliki kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor. / Has a communication policy with shareholders or investors. | Perseroan telah memiliki kebijakan *investor relation*, yang dikelola oleh satuan kerja tersendiri. Informasi mengenai *investor relation* juga telah dimuat pada website Perseroan, yang meliputi informasi saham, informasi laporan keuangan, laporan tahunan, prospektus, komposisi pemegang saham, informasi RUPS, dan informasi relevan lainnya bagi investor. / The Company has an investor relations policy which is managed by a separate work unit. Information about investor relations has also been posted on the Company's website which includes stock information, financial statement information, annual reports, prospectuses, shareholder composition, GMS information, and other relevant information for investors. | *Comply* |
| | 2. Mengungkapkan kebijakan komunikasi Perusahaan Terbuka dalam situs web / Discloses communication policy of Public Company with shareholders or investors in official website. | Perseroan telah memiliki kebijakan *investor relation*, yang dikelola oleh satuan kerja tersendiri. Informasi mengenai *investor relation* juga telah dimuat pada website Perseroan, yang meliputi informasi saham, informasi laporan keuangan, laporan tahunan, prospektus, komposisi pemegang saham, informasi RUPS, dan informasi relevan lainnya bagi investor. / The Company has an investor relations policy which is managed by a separate work unit. Information about investor relations has also been posted on the Company's website which includes stock information, financial statement information, annual reports, prospectuses, shareholder composition, GMS information, and other relevant information for investors. | *Comply* |

| Prinsip / Principle | Rekomendasi / Recommendation | Penerapan / Implementation | Keterangan / Description |
|---|---|---|---|
| **Aspek B: Fungsi dan Peran Dewan Komisaris / Aspect B: Functions and Roles of the Board of Commissioners** | | | |
| **Prinsip 3. Memperkuat keanggotaan dan komposisi Dewan Komisaris / Principle 3: Strengthening Membership and Composition of the Board of Commissioners.** | 1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi perusahaan. / Determination of the number of the Board of Commissioners members should consider the conditions of Public Company. | Perseroan telah memenuhi ketentuan yang berlaku bagi Perseroan sebagai Perusahaan Terbuka sebagaimana ditentukan dalam Pasal 20 POJK No. 33/POJK.04/2014 yaitu jumlah anggota Dewan Komisaris lebih dari 2 (dua) orang. / The Company has fulfilled the applicable provisions for the Company as a Public Company as stipulated in Article 20 POJK No. 33/POJK.04/2014, namely the total member of the Board of Commissioners which is more than 2 (two) people. | *Comply* |
| | 2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian. / Determination of composition of the Board of Commissioners members takes into account the required diversity, expertise, knowledge, and experience. | Berdasarkan kebijakan Pemegang Saham, *Board of Commissioners* telah dipilih dengan memperhatikan keberagaman keahlian, pengetahuan, pengalaman, serta kondisi dan kompleksitas bisnis Perseroan / Based on Shareholder policy, the Board of Commissioners has been appointed with due regard to the diversity of expertise, knowledge, experience, and conditions and complexity of the Company's business. | *Comply* |
| **Prinsip 4. Meningkatkan kualitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris / Principle 4: Improving Quality of Duty Implementation and Responsibility of the Board of Commissioners.** | 1. Dewan Komisaris mempunyai kebijakan penilaian sendiri untuk menilai kinerja Dewan Komisaris. / The Board of Commissioners has self-assessment policy to assess the Board of Commissioners performance | Perseroan telah memiliki kebijakan penilaian sendiri untuk *Board of Commissioners*. Penilaian dilakukan setahun sekali atau secara periodik lainnya yang dipandang perlu dengan mengkaji apakah masing-masing anggota Board of Commissioners telah melaksanakan tugasnya dengan yang terangkum dalam *Board of Commissioners Manual*. / The Company has self-assessment policy for the Board of Commissioners. The assessment is carried out once a year or on other periodic basis as deemed necessary by examining whether each member of the Board of Commissioners has carried out their duties as summarized in the Board of Commissioners Manual. | *Comply* |
| | 2. Kebijakan penilaian sendiri diungkapkan dalam Laporan Tahunan. / Self-assessment policy policy is disclosed in Annual Report | Perseroan telah memiliki kebijakan penilaian sendiri dan telah diungkapkan dalam Laporan Tahunan. / The Company has its own self-assessment policy and has been disclosed in the Annual Report. | *Comply* |
| | 3. Dewan Komisaris mempunyai kebijakan pengunduran diri apabila terlibat dalam kejahatan keuangan. / The Board of Commissioners has resignation policy in the event that a commissioner is involved in financial crimes. | Berdasarkan Anggaran Dasar Perseroan, setiap anggota *Board of Commissioners* yang tidak memenuhi syarat menjadi anggota Board of Commissioners, termasuk di dalamnya adalah terlibat kejahatan keuangan maka jabatannya sebagai anggota Board of Commissioners akan berakhir. Dalam hal anggota *Board of Commissioners* tersebut mengundurkan diri maka akan diputuskan melalui mekanisme RUPS. / Based on the Company's Articles of Association, every member of the Board of Commissioners who does not meet the requirements to become a member of the Board of Commissioners, including those involved in financial crimes, his position as a member of the Board of Commissioners will end. In the event that the Board of Commissioners member resigns, it will be decided through the GMS mechanism. | *Comply* |
| | 4. Dewan Komisaris atau Komite Nominasi dan Remunerasi menyusun kebijakan suksesi dalam Proses Nominasi anggota Direksi. / The Board of Commissioners or Nomination and Remuneration Committee prepares succession policy in Nomination process of the Board of Directors | Fungsi Nominasi dan Remunerasi yang dijalankan oleh *Board of Commissioners* turut direalisasikan melalui pemberian rekomendasi dan usulan calon yang memenuhi syarat sebagai anggota *Board of Directors* dengan persetujuan RUPS. / The Nomination and Remuneration functions carried out by the Board of Commissioners are also realized through the provision of recommendations and proposals for candidates who qualify as members of the Board of Directors with the approval of the GMS. | *Comply* |
| **Aspek C: Fungsi dan Peran Direksi / Aspect C: Functions and Roles of the Board of Directors** | | | |
| **Prinsip 5. Memperkuat keanggotaan dan Komposisi Direksi / Principle 5: Strengthening Membership and Composition of the Board of Directors.** | 1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi perusahaan serta efektivitas dalam pengambilan keputusan. / Determination of the number of the Board of Directors members should consider the conditions of the Company as well as effectiveness in decision making. | Berdasarkan Anggaran Dasar Perseroan, penentuan jumlah *Board of Directors* Perseroan mengacu pada ketentuan peraturan perundang-undangan yang berlaku, di mana menurut POJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik paling kurang terdiri dari 2 (dua) orang anggota *Board of Directors*. / Based on the Company's Articles of Association, the determination of the number of the Board of Directors of the Company refers to the provisions of the applicable laws and regulations, according to POJK No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of an Issuer or Public Company which at least consist of 2 (two) members of the Board of Directors. | *Comply* |
| | 2. Penentuan komposisi anggota Direksi memperhatikan keberagaman keahlian, pengetahuan dan pengalaman yang dibutuhkan. / Determination of composition of the Board of Directors members takes into account the required diversity, expertise, knowledge, and experience. | Berdasarkan kebijakan Pemegang Saham, *Board of Directors* Perseroan telah dipilih dengan memperhatikan keberagaman keahlian, pengetahuan, pengalaman, kondisi dan kompleksitas bisnis Perseroan. / Based on Shareholder policy, the Board of Directors of the Company has been appointed with due regard to the diversity of expertise, knowledge, experience, conditions and complexity of the Company's business. | *Comply* |

| Prinsip / Principle | Rekomendasi / Recommendation | Penerapan / Implementation | Keterangan / Description |
|---|---|---|---|
| | 3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. / Member of the Board of Directors overseeing accounting or finance has expertise and/or knowledge in accounting sector. | Direksi yang membawahi bidang akuntansi dan keuangan dalam Perseroan adalah *Finance Director* yang memiliki pengetahuan dan pengalaman yang cukup di bidang akuntansi dan keuangan sebagaimana dapat dilihat dalam riwayat jabatan dan pendidikan *Board of Directors* di bagian Profil *Board of Directors*. / The Board of Directors in charge of accounting and finance in the Company are Finance Directors who have sufficient knowledge and experience in accounting and finance as can be seen in the Board of Directors history and education in the Board of Directors Profile section. | *Comply* |
| **Prinsip 6. Meningkatkan pelaksanaan tugas dan tanggung jawab Direksi / Principle 6: Improving Implementation of Duties and Responsibilities of the Board of Directors.** | 1. Direksi memiliki kebijakan penilaian sendiri untuk menilai kinerja Direksi. / The Board of Directors has their own self-assessment policy to assess the performance of the Board of Directors | Perseroan sudah memiliki kebijakan penilaian sendiri untuk *Board of Directors*. Penilaian dilaksanakan setahun sekali dan secara periodik lainnya yang dipandang perlu dengan mengkaji apakah masing-masing anggota Board of Directors telah melaksanakan tugasnya seperti yang terangkum dalam *Job Manual Board of Directors*. / The Company already has self-assessment policy for the Board of Directors. The assessment is carried out once a year and other periodically as deemed necessary by examining whether each member of the Board of Directors has carried out their duties as summarized in the Job Manual of the Board of Directors. | *Comply* |
| | 2. Kebijakan penilaian sendiri diungkapkan dalam Laporan Tahunan. / The self-assessment policy is disclosed in Annual Report. | Perseroan sudah memiliki kebijakan penilaian sendiri untuk *Board of Directors* dan sudah diungkapkan dalam Laporan Tahunan / The Company has self-assessment policy for the Board of Directors and has been disclosed in the Annual Report | *Comply* |
| | 3. Direksi memiliki kebijakan pengunduran diri apabila terlibat dalam kejahatan keuangan. / The Board of Directors has a policy regarding resignation of the Board of Directors members when involved in financial crimes | Berdasarkan Job Manual Board of Directors, setiap anggota *Board of Directors* yang terlibat dalam kejahatan keuangan, maka anggota *Board of Directors* yang bersangkutan wajib mengundurkan diri dari jabatannya sebagai *Director*. / Based on the Job Manual of the Board of Directors, each member of the Board of Directors involved in financial crimes, the concerned Board of Directors must resign from his/her position as Director. | *Comply* |
| **Aspek D: Partisipasi Pemangku Kepentingan / Aspect D: Stakeholder Participation** | | | |
| **Prinsip 7. Meningkatkan aspek tata kelola Perusahaan melalui partisipasi pemangku kepentingan / Principle 7: Improving Good Corporate Governance Aspects through Stakeholders' Participation.** | 1. Memiliki kebijakan untuk mencegah *insider trading*. / Has policy to prevent insider trading | Berdasarkan pada *Code of Conduct*, seluruh karyawan berkewajiban untuk menjaga kerahasiaan informasi non publik Perseroan, dalam hal ini salah satunya bertujuan untuk mencegah terjadinya *insider trading*. / Based on the Code of Conduct, all employees are required to maintain the confidentiality of the Company's non-public information, in this case one of which aims to prevent insider trading. | *Comply* |
| | 2. Memiliki kebijakan Anti-Korupsi dan *Anti Fraud*. / Has Anti-corruption and Anti-fraud policy. | Mendukung kebijakan anti korupsi yang berpedoman pada Undang-Undang No.30 Tahun 2002 tentang Komisi Pemberantasan Tindak Pidana Korupsi, Perseroan telah membuat pedoman perilaku etis yang pada dasarnya telah memuat nilai-nilai etika bisnis, termasuk dalam hal ini Anti Korupsi dan *Anti Fraud*. / Supporting the anti-corruption policy referring to Law No. 30 of 2002 concerning the Corruption Eradication Commission, the Company has established guidelines for ethical behavior which basically includes ethical business values, including Anti-Corruption and Anti-Fraud. | *Comply* |
| | 3. Memiliki kebijakan tentang Seleksi dan Peningkatan Kemampuan Pemasok dan Vendor. / Has policy on Selection and Improvement of Capability of Suppliers and Vendors. | Perseroan telah memberlakukan seleksi pemasok melalui mekanisme dan prosedur pengadaan barang dan jasa mengacu pada Peraturan Presiden RI Nomor 70 Tahun 2012 tentang Perubahan Kedua atas Peraturan Presiden Nomor 54 Tahun 2010 tentang Pengadaan Barang/Jasa Pemerintah. / The Company has implemented supplier selection through mechanisms and procedures for the procurement of goods and services referring to the Republic of Indonesia's Presidential Regulation No. 70 of 2012 concerning the Second Amendment to Presidential Regulation No. 54 of 2010 concerning Procurement of Government Goods/ Services. | *Comply* |
| | 4. Memiliki Kebijakan Pemenuhan Hak-Hak Kreditur. / Has Policy on Creditor's Rights Fulfillment | Dalam berhubungan dengan Kreditur, Perseroan melakukannya secara profesional dan saling menguntungkan. Hal ini tercantum dalam *Code of Conduct* yang mengatur etika usaha. / In dealing with creditors, the Company does it professionally and is mutually beneficial. This is stated in the Code of Conduct which regulates business ethics. | *Comply* |
| | 5. Memiliki Kebijakan *Whistleblowing System* / Has Whistleblowing System Policy | Perseroan telah memberlakukan Sistem Pelaporan Pelanggaran (*Whistleblowing System*) sebagaimana ditetapkan melalui Surat Keputusan Direksi Nomor 03.6/SK/WK/2019 tanggal 26 Maret 2019 tentang Pedoman Sistem Pelaporan Pelanggaran (SPP)/ *Whistleblowing System* (WBS) PT Waskita Karya (Persero) Tbk. / The Company has implemented a Whistleblowing System as stipulated by virtue of Decree of the Board of Directors No. 03.6/SK/ WK/2019 dated March 26, 2019 concerning the Guidelines for the Whistleblowing System (WBS) of PT Waskita Karya (Persero) Tbk. | *Comply* |

| Prinsip / Principle | Rekomendasi / Recommendation | Penerapan / Implementation | Keterangan / Description |
|---|---|---|---|
| | 6. Memiliki Kebijakan pemberian insentif jangka panjang Direksi dan Karyawan / Has Policy on long-term incentives for the Board of Directors and Employees | Dalam menentukan insentif jangka panjang yang didapat oleh *Board of Directors* dan karyawan, Perseroan memberikan Jaminan Hari Tua yang disesuaikan dengan ketentuan perundang-undangan yang berlaku. / In determining the long-term incentives obtained by the Board of Directors and employees, the Company provides an Old Age Guarantee which is adjusted to the provisions of the applicable laws and regulations. | *Comply* |
| **Aspek E: Meningkatkan Keterbukaan Informasi / Aspect E: Improving Information Disclosure** | | | |
| **Prinsip 8. Meningkatkan keterbukaan informasi / Principle 8. Improving information disclosure** | 1. Memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi. / Utilizes wider use of information technology in addition to the official website of the Company as information disclosure media | Dalam memenuhi prinsip transparansi, Perseroan memiliki kebijakan penyampaian informasi ke pihak eksternal melalui Media Cetak, hubungan media, public expose, dan siaran pers sebagaimana ditetapkan dalam SK Nomor 33/SK/WK/2017 tanggal 28 November 2017. / In fulfilling the principle of transparency, the Company has a policy of delivering information to external parties via Printed Media, media relations, public expose, and press releases as stipulated in Decree No. 33/SK/WK/2017 dated November 28, 2017. | *Comply* |
| | 2. Laporan Tahunan Perusahaan mengungkapkan pemilik manfaat akhir dalam kepemilikan saham perusahaan, paling sedikit 5% selain Pemegang Saham Utama dan Pengendali. / Annual Report of Public Company discloses the last beneficiary of at least 5% (five percent) share ownership of the Company, aside from disclosure of the last beneficiary of share ownership of Public Company through major and controlling shareholders. | Laporan Tahunan telah mengungkapkan 20 pemegang saham dengan kepemilikan lebih dari 5%. / Annual Report has disclosed 20 shareholders with share ownership of more than 5%. | *Comply* |

Berdasarkan hasil metode *comply/explain* pada rekomendasi penerapan GCG di atas, dapat disimpulkan bahwa implementasi GCG di lingkungan Waskita Karya telah sesuai dan memenuhi semua aspek yang direkomendasikan.

Based on comply/explain method in recommendation of GCG implementation above, it can be concluded that GCG implementation in Waskita Karya has complied with all recommended aspects.

## *Road Map* GCG

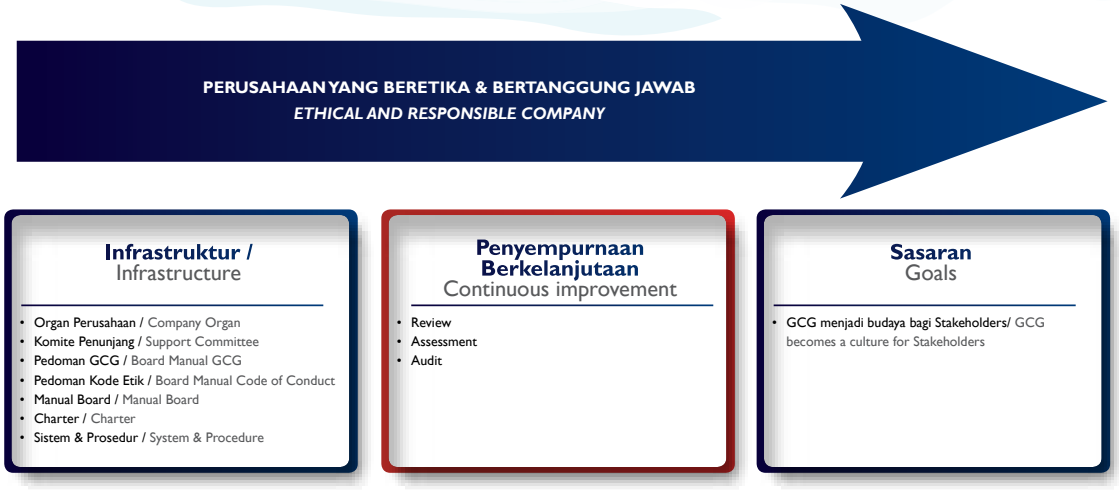
Perseroan telah membentuk *roadmap* GCG sebagai arah implementasi GCG dan panduan bagi seluruh karyawan dari berbagai tingkatan dalam melaksanakan implementasi GCG di setiap aktivitas operasional. Sasaran akhir *roadmap* GCG adalah terwujudnya peran Perseroan sebagai *good corporate citizen*. Jika sasaran akhir tersebut dapat terealisasi, maka Perseroan secara optimis dapat meningkatkan dan mempertahankan kinerja secara berkesinambungan.

## GCG Road Map

The Company has drawn up GCG Road Map as the direction of GCG implementation and guidelines for employees in all levels in implementing GCG in every operational activity. The final goal of GCG Road Map is realization of Waskita Karya as good corporate citizen. When such goal is realized, Waskita Karya is optimistic that it can improve and maintain performance in a sustainable manner.

*Roadmap* GCG Perseroan yang ditetapkan hingga beberapa tahun ke depan sebagai berikut:

GCG Road Map of the Company set for several years in the future is as follows:




## Penilaian Penerapan GCG (GCG *Assessment*)

Perseroan menempatkan mekanisme penilaian penerapan GCG (GCG *assessment*) sebagai bagian dari *check and balances* yang menentukan perbaikan kinerja dan implementasi tata kelola di masa mendatang serta memelihara kredibilitas dan akuntabilitas Perseroan di mata Pemegang Saham dan pemangku kepentingan.

Secara berkala, Perseroan melaksanakan penilaian yang dilakukan oleh konsultan independen maupun oleh tim kerja yang berasal dari internal Perseroan (*self assessment*) yang telah ditunjuk dan memiliki kewenangan agar proses penilaian berjalan independen. Pelaksanaan penilaian dilakukan dengan menggunakan metode-metode yang dapat mengidentifikasi kelemahan yang perlu mendapatkan perhatian dan tindak lanjut khusus.

Dalam melaksanakan *assessment* GCG, Perseroan selalu mengacu pada Peraturan Menteri Negara BUMN Nomor PER-09/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara BUMN Nomor PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.

Di samping itu, Perseroan juga masih menggunakan kriteria *Company Corporate Governance Scorecard* (CCGS) yang dikeluarkan oleh Kementerian BUMN sebagai kriteria yang digunakan dalam penilaian GCG Perseroan tahun 2019. Dalam perkembangannya, CCGS telah mengalami beberapa perkembangan dan penyempurnaan, yakni pada 2005, 2011, dan 2012.

## GCG Assessment

The Company places GCG assessment mechanism as part of checks and balances that determine the future performance improvements and governance implementation and maintain the Company's credibility and accountability in the eyes of Shareholders and stakeholders.

The Company's assessment is conducted regularly by independent consultant or internal team of the Company (self-assessment) that has been appointed and has authority in order to ensure that assessment process is performed independently. Assessment is carried out using methods that may identify weaknesses that require special attention and follow up.

In performing GCG assessment, the Company always refers to the Regulation of the State Minister of SOE No. PER-09/MBU/2012 on Amendment to Regulation of the State Minister of SOE No. PER-01/MBU/2011 on Good Corporate Governance Implementation in State-Owned Enterprises.

In addition, the Company also uses Company Corporate Governance Scorecard (CCGS) criteria issued by the Ministry of SOE as criteria used in GCG assessment of the Company in 2019. In its development, CCGS has been improved several times, namely in 2005, 2011, and 2012.

## Penilaian Pelaksanaan GCG Perseroan Tahun 2019

Penilaian pelaksanaan GCG (GCG *assessment*) tahun 2019 dilakukan oleh lembaga penilaian independen dengan kriteria mengacu pada Surat Keputusan Sekretaris Kementerian BUMN Nomor SK-16/S.MBU/20112 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan GCG pada BUMN yang terdiri dari 6 (enam) Faktor/Aspek Penerapan GCG, 43 (empat puluh tiga) Indikator, dan 153 (seratus lima puluh tiga) Parameter, serta Faktor-faktor yang Diuji Kesesuaian Penerapannya sebanyak 568 (lima ratus enam puluh delapan) Faktor Uji Kesesuaian (FUK). Keenam Faktor/Aspek Penerapan GCG yang dinilai meliputi:

1. Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan;
2. Pemegang Saham dan RUPS/Pemilik Modal;
3. Dewan Komisaris/Dewan Pengawas;
4. Direksi;
5. Pengungkapan Informasi dan Transparansi; dan
6. Aspek Lainnya

Hasil *assessment* GCG tahun 2019 menunjukkan Perseroan memperoleh skor 88,058 dengan predikat "Sangat Baik" dengan uraian penilaian sebagai berikut.

## Assessment of the Company's GCG in 2019

(GCG assessment in 2019 was conducted by an independent assessor agency with the criteria referring to the Decree of the Secretary of the Ministry of SOE No.SK-16/S.MBU/2012 dated June 6, 2012 concerning Indicators/Evaluation of GCG Implementation in SOEs which consists of 6 (six) GCG Implementation Factors/ Aspects, 43 (forty-three) Indicators, and 153 (one hundred fifty three) Parameters, and 568 (five hundred sixty eight) Conformity Tested Applicability Tests (FUK). The six factors/aspects of GCG implementation assessed include:

1. Commitment to Implementation of Sustainable Good Corporate Governance;
2. Shareholders and GMS/Capital Owners;
3. Board of Commissioners/ Supervisory Board;
4. Board of Directors;
5. Information Disclosure & Transparency; nd
6. Other Aspects.

Result of GCG assessment in 2019 was 88.058 with "Excellent" predicate with description as follows:

| **Aspek Pengujian** / Testing Aspect | **Bobot** / Value | **Pencapaian Tahun Buku 2019** / Achievement in 2019 Fiscal Year | |
|---|---|---|---|
| | | **Skor** / Score | **Pencapaian (%)** / Achievement |
| Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan / Commitment to Implementation of Sustainable Good Corporate Governance | 7,00 | 6,822 | 97,464 |
| Pemegang Saham dan RUPS/Pemilik Modal / Shareholders and GMS/Capital Owners | 9,00 | 8,553 | 95,031 |
| Dewan Komisaris/Dewan Pengawas / Board of Commissioners/Supervisory Board | 35,00 | 30,483 | 87,096 |
| Direksi / Board of Directors | 35,00 | 32,031 | 91,517 |
| Pengungkapan Informasi dan Transparansi / Information Disclosure and Transparency | 9,00 | 7,668 | 85,199 |
| Aspek Lainnya / Other Aspects | 5,00 | 2,500 | 50,000 |
| **Skor Keseluruhan / Overall Score** | **100,00** | **88,058** | **88,058** |
| **Predikat Kualitas Penerapan GCG** / Qualification of GCG Implementation Quality | **Sangat Baik** / Excellent | | |

Rekapitulasi pencapaian hasil penilaian GCG Waskita Karya dalam 5 (lima) tahun terakhir adalah sebagai berikut.

Recapitulation of results of GCG assessment in the last 5 (five) years is as follows

| **Tahun Assessment** / Assessment Year | **Skor Assessment GCG** / GCG Assessment Score | **Predikat** / Predicate | **Lembaga Penilai** / Assessor |
|---|---|---|---|
| 2019 | 88,058 | Sangat Baik / Excellent | *Self Assessment* |
| 2018 | 87,675 | Sangat Baik / Excellent | BPKP Pusat |
| 2017 | 88,245 | Sangat Baik / Excellent | *Self Assessment* |
| 2016 | 86,44 | Sangat Baik / Excellent | BPKP Pusat |

## Rekomendasi dan Tindak Lanjut *Assessment* GCG

Sejumlah rekomendasi yang diidentifikasi dari pelaksanaan *assessment* GCG menjadi bahan tindak lanjut perbaikan kualitas GCG di tahun selanjutnya. Seluruh rekomendasi perbaikan GCG di tahun 2019 telah ditindaklanjuti oleh Perseroan.

## Sosialisasi, Internalisasi dan Evaluasi Penerapan GCG

Keterlibatan seluruh elemen Perseroan, baik internal maupun eksternal, sangat diperlukan dalam menjamin efektivitas penerapan GCG di seluruh proses bisnis yang dijalankan. Untuk mewujudkannya, diperlukan sarana berupa sosialisasi dan internalisasi untuk mencapai kesamaan persepsi di berbagai level mengenai visi tata kelola Perseroan ke depan.

Kegiatan sosialisasi dan internalisasi tujuan, aturan, dan perangkat GCG ditujukan demi menyelaraskan pemahaman dan budaya tata kelola yang baik, terutama dalam lingkup internal. Hal tersebut disebabkan operasional Perseroan lebih banyak melibatkan pihak-pihak terkait di dalamnya, sehingga membangun komitmen dan budaya GCG yang sinergis menjadi penting untuk direalisasikan.

Sementara itu, evaluasi diselenggarakan oleh Perseroan guna mengetahui dan mengukur kesesuaian antara praktik tata kelola perusahaan yang baik di Perseroan dengan prinsip GCG. Kesesuaian tersebut menjadi bukti efektivitas dari program implementasi yang telah dilaksanakan. Berdasarkan hasil evaluasi yang dilakukan, pengembangan akan senantiasa dilakukan secara berkesinambungan, baik pada penerapan GCG secara keseluruhan, penilaian kinerja setiap organ Perseroan, hingga kecukupan perangkat GCG yang disesuaikan dengan kebutuhan tata kelola Perseroan yang dinamis.

Dalam perjalanan penerapan GCG selama ini, Perseroan melaksanakan sosialisasi, internalisasi, serta evaluasi secara bertahap. Kegiatan sosialisasi dilakukan jika terdapat aturan-aturan baru terkait penerapan GCG untuk kemudian dilakukan internalisasi agar aturan tersebut dapat dijalankan dengan sebaik-baiknya. Adapun mekanisme evaluasi direalisasikan melalui *assessment* GCG yang dilakukan oleh *assessor* independen atau melalui mekanisme *self assessment* sebagai sarana refleksi internal.

## Recommendations and Follow-up of GCG Assessment

Several recommendations identified from GCG assessment become follow-up materials for GCG improvement in the following year. All recommendations for GCG improvement in 2019 have been followed-up by the Company.

## Socialization, Internalization, and Evaluation of GCG Implementation

The involvement of all elements of the Company, both internal and external, is very necessary in ensuring the effectiveness of the implementation of GCG in all business processes. To realize this, a means of socialization and internalization is needed to achieve common perceptions at various levels regarding the vision of corporate governance.

The socialization and internalization activities of objectives, rules and instruments of GCG are aimed at aligning the understanding and culture of good governance, especially in the internal scope. This is due to the fact that the Company's operations involve more relevant parties, thus building a commitment and synergic GCG culture is important to be realized.

Meanwhile, an evaluation was conducted by the Company to find out and measure the conformity between good corporate governance practices in the Company and GCG principles. This conformity is proof of the effectiveness of the implementation program that has been implemented. Based on the results of evaluations, the development will always be carried out on an ongoing basis, both in the implementation of GCG as a whole, an assessment of the performance of each organ of the Company, to the adequacy of the GCG tools that are tailored to the needs of dynamic corporate governance.

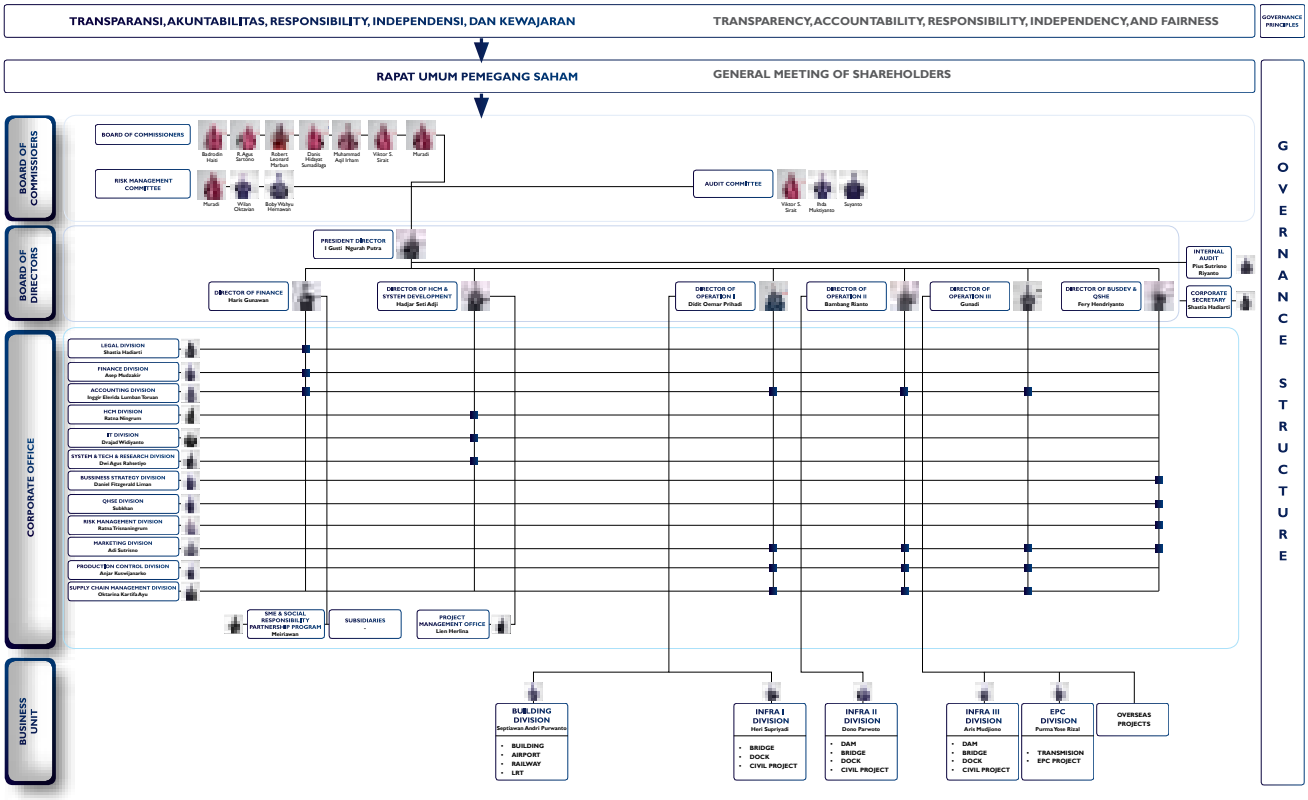
During the course GCG implementation, the Company has carried out socialization, internalization and evaluation in stages. The socialization activity is carried out if there are new rules related to GCG implementation and then internalization is carried out so that the rules can be carried out as well as possible. The evaluation mechanism is realized through a GCG assessment conducted by an independent assessor or through a self-assessment mechanism as a means of internal reflection.

## STRUKTUR DAN MEKANISME TATA KELOLA

Struktur tata kelola berperan dalam memenuhi kebutuhan *check and balances* perusahaan beserta pemenuhan fungsi atau kegiatan usaha dengan tetap mempertimbangkan standar etika bisnis yang berlaku. Mengacu pada Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, struktur tata kelola terdiri dari Rapat Umum Pemegang Saham (RUPS), *Board of Commissioners,* dan *Board of Directors* dengan didukung oleh organ-organ penunjang lainnya dan perangkat tata kelola yang berlaku.

## GOVERNANCE MECHANISMS AND STRUCTURE

The governance structure plays a role in meeting the needs of company checks and balances along with the fulfillment of functions or business activities while still taking into account the applicable business ethics standards. Referring to Law no. 40 Year 2007 concerning Limited Liability Companies, the governance structure consists of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors supported by other supporting organs and applicable governance tools.




Rapat Umum Pemegang Saham (RUPS) adalah organ Perseroan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-undang dan/atau Anggaran Dasar.

General Meeting of Shareholders (GMS) is an organ of the Company that has authorities not granted to the Board of Directors or the Board of Commissioners within limits stipulated in Laws and/or Articles of Association.

Dewan Komisaris adalah organ Perseroan yang bertugas melalukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar serta memberi nasihat kepada Direksi.

The Board of Commissioners is an organ of the Company that is in charge of performing general and/or special supervision in accordance with Articles of Association and providing advices to the Board of Directors.

Direksi adalah organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan Perseroan, sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan Anggaran Dasar.

The Board of Directors is an organ of the Company that has the authority and full responsibility on the Company's management for the interests of the Company in line with objectives and purposes of the Company, both inside and outside of the court in accordance with provisions in Articles of Association.

Organ Perseroan menjalankan fungsinya sesuai dengan ketentuan perundang-undangan, Anggaran Dasar Perseroan, dan ketentuan lainnya atas dasar prinsip bahwa masing-masing organ memiliki independensi dalam melaksanakan tugas, fungsi, dan tanggung jawabnya untuk kepentingan Perseroan. Rapat Umum Pemegang Saham (RUPS), *Board of Commissioners*, dan *Board of Directors* sebagai organ Perseroan saling menghormati tugas, tanggung jawab, dan wewenang masing-masing sesuai peraturan perundang-undangan dan Anggaran Dasar.

The Company's organs perform their functions according to provisions in laws and regulations, Articles of Association of the Company and other provisions on the principle that each organ has independency in carrying out duties, functions, and responsibilities for the Company's interests. GMS, the Board of Commissioners, and the Board of Directors respect each other's duties, responsibilities, and authorities in accordance with laws and regulations as well as Articles of Association.

Dalam menjalankan tugas pengawasan, *Board of Commissioners* dapat membentuk komite, yang anggotanya seorang atau lebih adalah anggota *Board of Commissioners*. Komite-komite tersebut bertanggungjawab kepada *Board of Commissioners*. Sedangkan *Board of Directors* dibantu oleh *Corporate Secretary* dan *Internal Audit* serta satuan kerja lain yang menjalankan fungsi kepengurusan Perseroan.

In conducting supervisory duty, the Board of Commissioners is entitled to establish a committee in which one or more members of the committee is a member or members of the Board of Commissioners. Such committees are responsible to the Board of Commissioners. Meanwhile, the Board of Directors is assisted by Corporate Secretary and Internal Audit Unit as well as other work units that perform their functions in the Company's management.

Satu kesatuan organ tersebut menjalankan fungsi dan tanggung jawabnya masing-masing dalam suatu sistem yang mengatur aturan main, prosedur, dan hubungan yang jelas antara pihak yang mengambil keputusan dan pihak yang melakukan pengawasan terhadap keputusan tersebut. Mekanisme dan prosedur tersebut menjadi *soft structure* yang menjadi pedoman agar pelaksanaan GCG sejalan dengan kebutuhan proses bisnis dan peraturan perundangan yang berlaku.

Each organ carries out their respective functions and responsibilities in a system that regulates the rules, procedures, and a clear relationship between decision makers and supervisors of the decision. These mechanisms and procedures become soft structures that serve as guidelines so that the implementation of GCG is in line with the needs of business processes and applicable laws and regulations.

*Soft structure* GCG yang telah dikembangkan Perseroan meliputi:

1. Pedoman GCG Perseroan yang ditetapkan melalui Surat Keputusan *Board of Directors* Nomor 36.5/WK/2018 tanggal 5 November 2018 tentang Prosedur Bidang Tata Kelola Perusahaan;
2. Anggaran Dasar PT Waskita Karya (Persero) Tbk;
3. Pedoman Kerja *Board of Commissioners* dan *Board of Directors* yang dituangkan dalam Pedoman Hubungan Kerja *Board of Commissioners* dan *Board of Directors* (PW-HKD) Nomor 24/SK/WK/2019 tanggal 29 November 2019;
4. Kode Etik (*Code of Conduct*) ditetapkan melalui Keputusan *Board of Directors* Nomor 08.28/SK/WK/2019 tanggal 29 Mei 2019 tentang Prosedur Waskita di Bidang Etika dan Perilaku;
5. Kebijakan Anti Gratifikasi ditetapkan dalam Surat Edaran Waskita Nomor 06/SE/WK/2017 tanggal 30 Maret 2017 tentang Pedoman dan Batasan Gratifikasi;

The GCG soft structures that has been developed by the Company include:

1. The Company's GCG Code established through Decree of the Board of Directors No. 36.5/WK/2018 dated November 5, 2018 concerning Procedures in Corporate Governance;
2. Articles of Association of PT Waskita Karya (Persero) Tbk;
3. Board Manual of the Board of Commissioners and Board of Directors set forth in Guidelines for Work Relations of the Board of Commissioners and Board of Directors (PW-HKD) No.24/SK/WK/2019 dated November 29, 2019;
4. The Code of Conduct was established through Board of Directors Decree No. 08.28/SK/WK/2019 dated May 29, 2019 concerning Waskita Procedures in the Field of Ethics and Behavior;
5. Anti-Gratification Policy stipulated in Waskita Circular Letter No. 06/SE/WK/2017 dated March 30, 2017 concerning Guidelines and Limitation of Gratuity;

6. Kebijakan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) ditetapkan melalui Surat Keputusan Direksi Nomor 23/SK/WK/2019 tanggal 29 November 2019 tentang Tata Cara Pendaftaran, Pengumuman dan Pemeriksaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di Lingkungan PT Waskita Karya (Persero) Tbk;
7. Piagam *Internal Audit* ditetapkan dalam Surat Keputusan *Board of Directors* PT Waskita Karya (Persero) Tbk Nomor 07.2/SK/WK2019 tanggal 28 Mei 2019 tentang Prosedur Waskita Bidang Audit Internal (*Internal Audit Charter*);
8. Piagam *Risk Management Committee* ditetapkan dalam Surat Keputusan *Board of Commissioners* PT Waskita Karya (Persero) Tbk Nomor 04/SK/WK/DK/2017 tentang Perubahan Piagam Komite Pemantau Manajemen Risiko;
9. Piagam *Audit Committee* ditetapkan dalam Surat Keputusan *Board of Commissioners* PT Waskita Karya (Persero) Tbk Nomor 02.1/SK/WK/DK/2016 tanggal 20 April 2016 tentang Perubahan Piagam Komite Audit PT Waskita Karya (Persero) Tbk, yang diperbarui dengan Surat Keputusan Dewan Komisaris PT Waskita Karya (Persero) Tbk Nomor 06.1/SK/WK/DK/2018 tentang Perubahan Piagam Komite Audit PT Waskita Karya (Persero) Tbk.
10. Kebijakan Penanganan Benturan Kepentingan;
11. Sistem Pelaporan Pelanggaran (*Whistleblowing System*) ditetapkan dalam Surat Keputusan Direksi Nomor 03.6/SK/WK/2019 tanggal 26 Maret 2019 tentang Pedoman Sistem Pelaporan Pelanggaran (SPP)/*Whistleblowing System* (WBS) PT Waskita Karya (Persero) Tbk;
12. Kebijakan dan Prosedur Tata Kelola Perusahaan lainnya.

Seluruh kebijakan dan prosedur yang terkait dalam penerapan GCG dimaksudkan untuk menciptakan mekanisme *check and balances* yang efektif serta budaya tata kelola yang *stakeholder-friendly* serta sejalan dengan pencapaian bisnis yang *profitable* dan *sustainable*.

Seiring dengan perkembangan regulasi, *soft structure* GCG Perseroan ditinjau secara berkala agar komitmen untuk mengimplementasikan tata kelola perusahaan yang baik tidak berbenturan dengan peraturan dan hukum yang berlaku.

6. The Policy of State Official Wealth Report (LHKPN) is stipulated through Board of Directors Decree No. 23/SK/WK/2019 dated November 29, 2019 concerning Procedures for Registration, Announcement and Examination of State Official Wealth Report (LHKPN) within PT Waskita Karya (Persero) Tbk;
7. The Internal Audit Charter is stipulated in the Decree of the Board of Directors of PT Waskita Karya (Persero) Tbk No. 07.2/SK/WK2019 dated May 28, 2019 concerning Waskita Procedure for Internal Audit (Internal Audit Charter);
8. The Risk Management Committee Charter is stipulated in the Decree of the Board of Commissioners of PT Waskita Karya (Persero) Tbk No. 04/SK/WK/DK/2017 concerning Amendment to the Risk Management Monitoring Committee Charter;
9. The Audit Committee Charter is stipulated in the Decree of the Board of Commissioners of PT Waskita Karya (Persero) Tbk No. 02.1/SK/WK/DK/2016 dated April 20, 2016 on Amendment to Audit Committee Charter of PT Waskita Karya (Persero) Tbk which was updated with Decree of Board of Commissioners of PT Waskita Karya (Persero) Tbk No. 06.1/SK/WK/DK/2018 on Amendment to Audit Committee Charter of PT Waskita Karya (Persero) Tbk.
10. Policy on Handling Conflicts of Interest;
11 The Whistleblowing System is stipulated in the Decree of the Board of Directors No. 03.6/SK/WK/2019 dated March 26, 2019 concerning the Guidelines for the Reporting System of the Whistleblowing System (WBS) of PT Waskita Karya (Persero) Tbk;
12 Other Corporate Governance Policies and Procedures.

All policies and procedures related to GCG implementation are intended to create an effective check and balances mechanism as well as a stakeholder-friendly culture of governance that is in line with the achievement of profitable and sustainable businesses.

Along with the development of regulations, the Company's GCG soft structure is regularly reviewed so that commitments to implementing good corporate governance do not conflict with the applicable laws and regulations.

## Pemegang Saham Utama dan Pemegang Saham Pengendali

## Major and Controlling Shareholders

Per tanggal 31 Desember 2019, Pemerintah Republik Indonesia masih menjadi Pemegang Saham Utama sekaligus Pemegang Saham Pengendali PT Waskita Karya (Persero) Tbk, yakni sebesar 66,04%. Sisanya yaitu sebesar 33,96% dipegang oleh Masyarakat atau Publik.

As of December 31, 2019, the Government of the Republic of Indonesia remained to be the Majority Shareholder as well as Controlling Shareholder of PT Waskita Karya (Persero) Tbk, namely owning 66.04% of the shares. While the remaining 33.96% of the shares are owned by the Public.

## RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) merupakan organ tata kelola perusahaan tertinggi yang menjadi wadah para pemegang saham untuk mengambil keputusan dengan memperhatikan ketentuan Anggaran Dasar dan peraturan perundang-undangan. RUPS mempunyai wewenang yang tidak diberikan kepada *Board of Directors* atau *Board of Commissioners*. RUPS dan/atau pemegang saham tidak dapat melakukan intervensi terhadap tugas, fungsi, dan wewenang *Board of Commissioners* serta *Board of Directors*. Berdasarkan Anggaran Dasar Perseroan, RUPS terdiri dari RUPS Tahunan yang diadakan paling lambat enam bulan setelah tahun buku berakhir dan RUPS Luar Biasa yang dapat diadakan sewaktu-waktu berdasarkan kebutuhan. Baik RUPS Tahunan dan RUPS Luar Biasa memiliki wewenang tertinggi dalam struktur tata kelola Perseroan.

## GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders (GMS) is the highest corporate governance organ that also serves as a platform for shareholders to make resolutions by taking into account provisions in Articles of Association, laws, and regulations. GMS has authority no granted to the Board of Directors or the Board of Commissioners. GMS and or shareholders cannot interfere with duties, functions, and authorities of the Board of Commissioners and Board of Directors. Based on Articles of Association of the Company, the GMS in the Company consists of Annual GMS held at latest six months after fiscal year ends and Extraordinary GM that can be held at any time based on needs. Both Annual GMS and Extraordinary GMS have the highest authority in Corporate Governance structures.

### Informasi Pemegang Saham Waskita Karya

Komposisi Pemegang Saham Perseroan terdiri dari 3 (tiga) jenis, yaitu Pemegang Saham Seri A (berstatus Pemegang Saham Pengendali), Seri B (saham biasa), serta Pemegang Saham Masyarakat, dengan masing-masing jenis Pemegang Saham memiliki hak dan tanggung jawab yang berbeda-beda. Jumlah masing-masing saham tersebut adalah:

- Pemegang Saham (Seri A): 1 lembar saham
- Pemerintah Republik Indonesia (Seri B): 8.963.697.886 lembar saham
- Masyarakat: 13.573.902.600 lembar saham

### Information on Shareholders of Waskita Karya

Composition of the Company's shareholders consists of 3 (three) types, namely Series A shareholders (Controlling Shareholders), Series B shareholders, and common shares. Each type has different rights and responsibilities. The number of each share is:

- Indonesian Government Series A: 1 share
- Government of the Republic of Indonesia Series B: 8,963,697,886 shares
- Public: 13,573,902,600 shares

Secara lengkap, uraian mengenai Pemegang Saham Perseroan disajikan pada Bab informasi bagi Investor dalam Profil Perusahaan. Informasi yang tertera meliputi informasi pemegang saham pengendali, kepemilikan saham oleh *Board of Commissioners* maupun *Board of Directors* Perseroan, serta pemegang saham non-pengendali baik oleh institusi maupun non-institusi.

## Hak Pemegang Saham

Saham-saham Perseroan adalah saham atas nama dan dikeluarkan atas nama pemiliknya yang terdaftar dalam daftar pemegang saham yang terdiri dari Saham Seri A Dwiwarna dan Saham Seri B. Saham Seri A Dwiwarna merupakan saham yang memberikan hak istimewa kepada Negara Republik Indonesia seperti yang ditetapkan dalam Anggaran Dasar Perseroan. Hak Pemegang Saham Seri A Dwiwarna adalah sebagai berikut:

- Hak untuk menyetujui dalam RUPS mengenai hal-hal sebagai berikut:
  - Persetujuan perubahan Anggaran Dasar;
  - Persetujuan perubahan permodalan;
  - Persetujuan pengangkatan dan pemberhentian anggota *Board of Directors* dan *Board of Commissioners*;
  - Persetujuan terkait penggabungan, peleburan, pengambilalihan, pemisahan dan pembubaran;
  - Persetujuan remunerasi anggota *Board of Directors* dan *Board of Commissioners;*
  - Persetujuan pemindahtanganan aset yang berdasarkan anggaran dasar perlu persetujuan RUPS;
  - Persetujuan mengenai penyertaan pengurangan persentase penyertaan modal pada perusahaan lain yang berdasarkan anggaran dasar perlu persetujuan RUPS;
  - Persetujuan penggunaan laba;
  - Persetujuan mengenai investasi dan pembiayaan jangka panjang yang tidak bersifat operasional yang berdasarkan Anggaran Dasar perlu persetujuan RUPS.
- Hak untuk mengusulkan Calon Anggota Direksi dan Calon Anggota Dewan Komisaris;
- Hak untuk mengusulkan agenda RUPS;
- Hak untuk meminta dan mengakses data dan dokumen perusahaan.

## Tanggung Jawab Pemegang Saham

Salah satu bentuk partisipasi masyarakat (dalam hal ini masyarakat selaku pemegang saham) terhadap pengembangan dan perbaikan tata kelola Perseroan sebagai Perusahaan Publik, adalah keikutsertaannya pada mekanisme pengawasan dan pengambilan keputusan melalui sarana RUPS atau RUPSLB. Adapun tanggung jawab pemegang saham tersebut yaitu memonitor dan mengawasi kinerja *Board of Commissioners* dan *Board of Directors* melalui mekanisme RUPS dan RUPSLB.

Description on Shareholders of the Company is presented in details in the Chapter of Information for Investors in Company Profile. The information consists of information of controlling shareholders, share ownership the Board of Commissioners or the Board of Directors of the Company, as well as non-controlling shareholders from institutions and non-institutions.

## Rights of Shareholders

Shares of the Company shall refer to registered shares issued under the name of its owners that is listed in shareholders list that consists of Series A Dwiwarna Shares and Series B Shares. Series A Dwiwarna shall refers to shares that grant the Republic of Indonesia special privileges as stipulated in Articles of Association and restricted only to the Republic of Indonesia. Rights of Series A Dwiwarna are as follows:

- Right to approve in GMS on the following subjects:
  - Approval of amendment to Articles of Association;
  - Approval of change in capital;
  - Approval of appointment and dismissal of members of the Board of Directors and Board of Commissioners;
  - Approval related to consolidation, merger, takeover, split, and dissolution;
  - Approval of remuneration for members of the Board of Directors and Board of Commissioners;
  - Approval of asset handover that based on Articles of Association requires GMS approval;
  - Approval of capital participation, capital participation percentage reduction in other companies that based on Articles of Association requires GMS approval;
  - Approval of the use of profit;
  - Approval of investment and long-term financing that is non-operational that based on Articles of Association requires GMS approval.
- Right to propose Candidate of Member of Board of Directors and Board of Commissioners;
- Right to propose GMS agenda;
- Right to request and access data and document of the Company.

## Responsibilities of Shareholders

One of the forms for public participation (in this case, public as shareholders) towards development and improvement of the Company's corporate governance as a Public Company is participation in monitoring and decision-making mechanisms through GMS or EGM. Responsibilities of shareholders are monitoring and supervising performance of the Board of Commissioners and the Board of Directors through GMS and EGM mechanism.

Sejalan dengan Pasal 3 ayat (1) Undang-Undang Perseroan Terbatas, Pemegang Saham tidak bertanggungjawab secara pribadi atas perikatan yang dibuat atas nama Perseroan dan tidak bertanggung jawab atas kerugian Perseroan melebihi saham yang dimiliki. Pemegang Saham hanya bertanggung jawab sebesar saham yang ia setorkan dan tidak meliputi harta kekayaan pribadinya.

In line with Article 3 Paragraph (1) of Law of Limited Liability Company, shareholders are not personally responsible for any union established under the name of the Company or responsible for any loss of the Company of which the value exceed the number of shares owned. Shareholders are only responsible for the entire amount of paid-up shares and excluding personal assets.

## Akses Informasi RUPS kepada Pemegang Saham

Sebelum penyelenggaraan RUPS dilaksanakan, Perseroan telah terlebih dahulu melaksanakan beberapa persiapan-persiapan yang bersifat *mandatory* kepada seluruh pemangku kepentingan, antara lain melakukan pemberitahuan kepada Kementerian BUMN, Otoritas Jasa Keuangan, dan Pemegang Saham melalui surat pemberitahuan resmi dan pemasangan iklan pada suatu media nasional, *website* Perseroan dengan menggunakan Bahasa Indonesia maupun Bahasa Inggris serta diumumkan juga dalam situs web Bursa Efek tempat Perseroan menempatkan sahamnya. Proses penyampaian informasi terkait penyelenggaraan RUPS Tahunan telah diatur dalam Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka.

## Access of GMS Information to Shareholders

Prior to the implementation of GMS, the Company shall first make mandatory preparation to stakeholders, such as sending announcement to the Ministry of SOE, Financial Services Authority, and shareholders through official announcement letter and advertisement on one of national media, the Company's website in Indonesian and English as well as on the Stock Exchange's website where the Company listed its shares. Announcement of information on the implementation of Annual GMS has been regulated in Regulation of Financial Services Authority No. 32/POJK.04/2014 on Plan and Implementation of General Meeting of Shareholders of Public Companies.

## Kesetaraan Hak Pemegang Saham

Pemegang Saham Seri B mempunyai hak yang sama dengan Pemegang Saham Seri A Dwiwarna dan setiap 1 (satu) saham memberikan 1 (satu) hak suara, kecuali hak-hak istimewa sebagaimana diatur dalam Anggaran Dasar Perusahaan.

## Equality of Shareholders Rights

Series B shareholders shall be granted equal rights with Series A Dwiwarna shareholders and each 1 (one) share is eligible to have 1 (one) voting right, except for privileged rights stipulated in Articles of Association of the Company.

## Ketentuan Kuorum

Sepanjang tidak diatur lain dalam Anggaran Dasar Perseroan, kuorum kehadiran dan keputusan RUPS terhadap hal-hal yang harus diputuskan dalam RUPS dilakukan dengan mengikuti ketentuan:

1. Dihadiri oleh pemegang saham yang mewakili lebih dari 1/2 (satu per dua) bagian dari jumlah seluruh saham dengan hak suara yang sah dan keputusan adalah sah jika disetujui oleh lebih dari 1/2 (satu per dua) bagian dari jumlah seluruh saham dengan hak suara yang sah dan hadir dalam Rapat kecuali Undang-Undang dan/atau Anggaran Dasar Perseroan menentukan jumlah kuorum yang lebih besar.
2. Dalam hal kuorum kehadiran sebagaimana dimaksud dalam nomor (1) tidak tercapai, maka Rapat kedua adalah sah dan berhak mengambil keputusan yang mengikat apabila dihadiri oleh pemegang saham yang mewakili paling sedikit 1/3 (satu per tiga) bagian dari jumlah seluruh saham dengan hak suara yang sah dan keputusan adalah sah jika disetujui oleh lebih dari 1/2 (satu per dua) bagian dari jumlah seluruh saham dengan hak suara yang sah yang hadir dalam Rapat kecuali Undang-Undang dan/atau Anggaran Dasar Perseroan menentukan jumlah kuorum yang lebih besar.

## Quorum Provision

As long as it is not stipulated otherwise in the Company's Articles of Association, the attendance quorum and GMS resolution on matters that must be decided in the GMS are carried out by following the provisions:

1. Attended by shareholders representing more than 1/2 (one half) of the total number of shares with valid voting rights and a decision is valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights and present at the Meeting unless the Law and/or the Company's Articles of Association determine a higher quorum.
2. In the event that the attendance quorum as referred to in number (1) is not reached, the second Meeting shall be valid and entitled to make binding decisions if attended by shareholders representing at least 1/3 (one third) of the total shares with Valid voting rights and decisions are valid if approved by more than 1/2 (one half) of the total number of shares with valid voting rights that are present at the Meeting unless the Law and/or the Company's Articles of Association determine higher quorum.

3. Dalam hal kuorum kehadiran pada RUPS kedua sebagaimana dimaksud pada nomor (2) tidak tercapai, RUPS ketiga dapat diadakan dengan ketentuan RUPS ketiga sah dan berhak mengambil keputusan jika dihadiri oleh pemegang saham dari saham dengan hak suara yang sah dalam kuorum kehadiran dan kuorum keputusan yang ditetapkan oleh OJK atas permohonan Perseroan.

3. In the event that the attendance quorum at the second GMS as referred to in number (2) is not reached, the third GMS may be held provided that the third GMS is valid and has the right to make a decision if attended by shareholders of shares with valid voting rights in the attendance quorum and a determined quorum of decisions by OJK at the request of the Company.

## Pelaksanaan RUPS Tahunan Tahun Buku 2018

## Implementation of Annual GMS for 2018 Fiscal Year

### Mekanisme Penyelenggaraan RUPS Tahunan Tahun Buku 2018

### Mechanism for Organizing Annual GMS for 2018 Fiscal Year

| **Pemberitahuan /** Notification | **Pengumuman /** Announcement | **Pemanggilan /** Summon | **Pelaksanaan /** Implementation | **Publikasi Hasil dan Keputusan RUPS /** Publication of GMS Results and Resolutions |
|---|---|---|---|---|
| Direksi telah memberitahukan kepada OJK tentang rencana dan mata acara Rapat pada tanggal 19 Maret 2019 / The Board of Directors has notified OJK about the plans and agenda of the Meeting on March 19, 2019 | Memberitahukan kepada pemegang saham mengenai rencana penyelenggaraan Rapat dengan memasang iklan pada tanggal 26 Maret 2019 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / Notified shareholders on the plan to implement the Meeting through advertisement dated March 26, 2019 in Bisnis Indonesia newspaper and Investor Daily as well as the Company's website at www.waskita.co.id on the same day. | Mengiklankan panggilan kepada Pemegang Saham untuk menghadiri Rapat melalui iklan pada tanggal 11 April 2019 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / Advertising invitation to shareholders to attend Meeting via ads on April 11, 2019 on Bisnis Indonesia and the Company's website www.waskita.co.id on the same date. | Rapat diselenggarakan pada Kamis, 9 Mei 2019, pukul 10.28 – 12.09, bertempat di Grand on Thamrin Ballroom, Lobby Level, Hotel Pullman Jakarta, Jl. MH Thamrin Kav. 59, Jakarta 10350. / The meeting was held on Thursday, May 9, 2019 at 10.28 – 12.09 at Grand Thamrin, Lobby Level, Hotel Pullman Jakarta, Jl. MH Thamrin Kav, 59, Jakarta 10350. | Ringkasan Risalah RUPS Tahunan Tahun Buku 2018 dipublikasikan pada 13 Mei 2019 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / Summary of the minutes of Annual GMS for 2018 Fiscal Year was published on May 13, 2019 in Bisnis Indonesia Newspaper and Investor Daily as well as www.waskita.co.id on the same date. |

| **RUPS Tahunan Tahun Buku 2018 / Annual GMS for 2018 Fiscal Year** | **Agenda RUPS Tahunan Tahun Buku 2018 / Annual GMS Agenda for 2018 Fiscal Year** |
|---|---|
| **Hari/Tanggal / Day/Date: Kamis, 9 Mei 2019 / Thursday, May 9, 2019**<br>**Waktu / Time: 10.28 WIB – 12.09 WIB**<br>**Tempat / Place: Grand on Thamrin Ballroom, Lobby Level, Hotel Pullman Jakarta, Jl. MH Thamrin Kav.59, Jakarta 10350** | 1. Persetujuan Laporan Tahunan Perseroan termasuk Laporan Tugas Pengawasan Dewan Komisaris Tahun Buku 2018 dan Pengesahan Laporan Keuangan Tahun Buku 2018 serta Pengesahan Laporan Tahunan termasuk Laporan Keuangan Program Kemitraan dan Bina Lingkungan Tahun Buku 2018; / Approval of the Company's Annual Report, Report of Supervisory Duty of the Board of Commissioners in 2018 Fiscal Year, as well as Validation of Financial Statements of 2018 Fiscal Year and Annual Report including Financial Statements of Partnership and Community Development (PKBL) Program in 2018 Fiscal Year;<br>2. Penetapan Penggunaan Laba Bersih Tahun Buku 2018; / Determination of the Use of Net Income of 2018 Fiscal Year;<br>3. Penetapan Kantor Akuntan Publik untuk melakukan Audit Laporan Keuangan Perseroan dan Laporan Tahunan Pelaksanaan Program Kemitraan dan Bina Lingkungan Tahun Buku yang berakhir pada tanggal 31 Desember 2019; / Determination of Public Accounting Firm to conduct Audit on the Company's Financial Statements and Annual Report of Partnership & Community Development Program Implementation for the Fiscal Year ended on December 31, 2019;<br>4. Penetapan besarnya gaji Direksi, Honorarium Dewan Komisaris dan Tantiem bagi Anggota Direksi dan Anggota Dewan Komisaris Perseroan; / Determination of the amount of Salary of the Board of Directors, Honorarium for the Board of Commissioners, and Tantiem for the Board of Directors and Board of Commissioners of the Company;<br>5. Persetujuan Penjaminan utang kekayaan Perseroan yang merupakan lebih dari 50% (lima puluh persen) dari jumlah kekayaan bersih Perseroan, dalam 1 (satu) transaksi atau lebih, baik yang berkaitan satu sama lain maupun tidak, saat ini dan yang akan datang dalam rangka mendapatkan fasilitas yang akan diterima oleh Perseroan dari Lembaga Keuangan Bank, Lembaga Keuangan Bukan Bank dan Masyarakat (melalui Efek bersifat Ekuitas melalui Penawaran Umum); / Approval of the underwriting of the Company's assets debt which constitutes more than 50% (fifty percent) of the total net assets of the Company, in 1 (one) or more transactions, whether related to each other or not, now and in the future in order to obtain facilities to be received by the Company from Bank Financial Institutions, Non-Bank Financial Institutions and the Public (through Equity Securities through Public Offering);<br>6. Laporan Penggunaan Dana Hasil Obligasi; / Report on the Use of Proceeds from Bonds;<br>7. Perubahan Anggaran Dasar Perseroan; / Amendment to Articles of Association of the Company;<br>8. Persetujuan Perubahan Susunan Pengurus. / Approval of Changes in Composition of the Company's Management. |

## Anggota *Board of Directors*, *Board of Commissioners*, Kuasa Pemegang Saham, dan Lembaga/Profesi Penunjang yang Hadir dalam RUPS Tahunan Tahun Buku 2018

## Members of the Board of Directors, Board of Commissioners, Shareholders Proxy, and Supporting Professions/Institutions presented in Annual GMS for 2018 Fiscal Year

| **Nama** / Name | **Jabatan** / Position | **Kehadiran** / Attendance | | **Keterangan** / Description |
|---|---|---|---|---|
| | | **Hadir** / Present | **Tidak Hadir** / Not Present | |
| **Kuasa Pemegang Saham** / Shareholders Proxy | | | | |
| Imam Apriyanto Putro | Sekretaris Kementerian Badan Usaha Milik Negara / Secretary of the Ministry of State-Owned Enterprise | ✓ | | |
| Aloysius Kiik Ro | Deputi Bidang Restrukturisasi dan Pengembangan Usaha Kementerian Badan Usaha Milik Negara / Deputy of Restructuring and Business Development of the Ministry of State-Owned Enterprise | ✓ | | |
| ***Board of Commissioners*** | | | | |
| Badrodin Haiti | *President Commissioner* | ✓ | | |
| Danis Hidayat Sumadilaga | *Independent Commissioner* | ✓ | | |
| R. Agus Sartono | *Independent Commissioner* | ✓ | | |
| Muradi | *Independent Commissioner* | ✓ | | |
| Arif Baharudin | *Commissioner* | ✓ | | |
| Viktor S. Sirait | *Commissioner* | ✓ | | |
| Muhammad Aqil Irham | *Commissioner* | ✓ | | |
| ***Board of Directors*** | | | | |
| I Gusti Ngurah Putra | *President Director* | ✓ | | |
| Haris Gunawan | *Director of Finance & Strategy* | ✓ | | |
| Hadjar Seti Adji | *Director of HCM* | ✓ | | |
| Didit Oemar Prihadi | *Director of Operation I* | ✓ | | |
| Bambang Rianto | *Director of Operation II* | ✓ | | |
| Fery Hedriyanto | *Director of Operation III* | ✓ | | |
| Wahyu Utama Putra | *Director of QHSE* | ✓ | | |
| **Lembaga/Profesi Penunjang Pasar Modal** / Capital Market Supporting Professions/Institutions | | | | |
| Ashoya Ratam, S.H., M.Kn. | Notaris / Notary | ✓ | | |

## Hasil Kuorum RUPS Tahunan Tahun Buku 2018

1. Rapat tersebut telah dihadiri oleh 11.040.725.028 (sebelas miliar empat puluh juta tujuh dua ratus dua puluh lima ribu dua puluh delapan) saham termasuk Saham Seri A Dwiwarna yang memiliki hak suara yang sah atau setara dengan kurang lebih 81,34% (delapan puluh satu koma tiga empat persen) dari seluruh jumlah saham dengan hak suara yang sah yang telah dikeluarkan oleh Perseroan.
2. Dalam Rapat diberikan kesempatan untuk mengajukan pertanyaan dan/atau memberikan pendapat terkait setiap mata acara Rapat kecuali untuk Mata Acara Keenam karena hanya bersifat laporan.
3. Terdapat 2 (dua) Pemegang Saham yang mengajukan pertanyaan terkait Mata Acara Rapat Pertama, sedangkan pada mata acara Rapat lainnya tidak ada yang mengajukan pertanyaan dan/atau memberikan pendapat.

## Results of the 2018 Annual GMS Quorum

1. The meeting was attended by 11,040,725,028 (eleven billion forty million seven hundred and twenty five thousand twenty eight) shares including the Series A Dwiwarna Share which has valid voting rights or equivalent to approximately 81.34% (eighty one point thirty four percent) of the total number of shares with valid voting rights issued by the Company.
2. In the Meeting, the opportunity to ask questions and/or give opinions was given regarding each agenda item except for the Sixth Agenda because it was only a report submission.
3. There were 2 (two) Shareholders who submit questions related to the First Meeting Agenda, while in other Meeting Agenda no one asked questions and/or provided opinions.

4. Mekanisme pengambilan keputusan dalam Rapat dilakukan dengan cara musyawarah untuk mufakat. Apabila musyawarah untuk mufakat tidak tercapai, maka dilakukan pemungutan suara.
5. Pengambilan keputusan dilakukan dengan pemungutan suara/ *voting*, kecuali untuk Mata Acara Keenam, tidak ada pengambilan keputusan karena hanya bersifat laporan.

4. The decision making mechanism in the Meeting was carried out by way of deliberations to reach a consensus. If deliberations for consensus are not reached, then a voting will be held.
5. Decision making is carried out by voting, except for the Sixth Agenda, there was no decision making because it was only a report submission.

## Keputusan RUPS Tahunan Tahun Buku 2018 / Resolutions of Annual GMS for 2018 Fiscal Year

| **Agenda** / Agenda | **Keputusan** / Resolutions | **Jumlah Suara dan Persentase** / Total Votes and Percentage | | | **Realisasi** / Realization |
|---|---|---|---|---|---|
| | | **Setuju** / Agree | **Tidak Setuju** / Disagree | **Abstain** / Abstain | |
| **Mata Acara Pertama.** Persetujuan Laporan Tahunan Perseroan termasuk Laporan Tugas Pengawasan Dewan Komisaris Tahun Buku 2018 dan Pengesahan Laporan Keuangan Tahun Buku 2018 serta Pengesahan Laporan Tahunan termasuk Laporan Keuangan Program Kemitraan dan Bina Lingkungan Tahun Buku 2018 / **First Agenda.** Approval of the Company's Annual Report including the Supervisory Report of the Board of Commissioners for 2018 Fiscal Year and Validation of the Financial Statements for 2018 Fiscal Year and the Validation of the Annual Report including the Financial Statements of the Partnership and Community Development Program for 2018 Fiscal Year | a. Menyetujui Laporan Tahunan Tahun Buku 2018 termasuk Laporan Tugas Pengawasan Dewan Komisaris serta mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku 2018 yang telah diaudit oleh Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan sebagaimana dimuat dalam laporannya Nomor 00040/2.1030/AU.1/03/0572-1/1/II/2019 tanggal 20 Februari 2019 dengan pendapat laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Waskita Karya (Persero) Tbk dan entitas anaknya tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia, serta memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (volledig acquit et de charge) kepada Direksi dan Dewan Komisaris Perseroan atas tindaka pengurusan dan pengawasan yang telah dijalankan dalam Tahun Buku yang berakhir pada tanggal 31 Desember 2018 sepanjang tindakan tersebut bukan merupakan tindak pidana dan tercermin dalam buku-buku laporan Perseroan. / Approved the Annual Report for 2018 Fiscal Year including the Board of Commissioners Supervisory Report and validated the Company's Consolidated Financial Statements for the 2018 Fiscal Year that have been audited by Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan as contained in the report No. 00040/2.1030/AU.1/03/0572-1/1/II/2019 dated February 20, 2019 with the opinion that the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of PT Waskita Karya (Persero) Tbk and its subsidiaries as of December 31, 2018, and its consolidated financial performance and cash flow for the year ended on that date, in accordance with Indonesian Financial Accounting Standards, and granted full release and discharge of responsibility (volledig acquit et de charge) to the Board of Directors and Board of Commissioners of the Company for their management and supervisory actions have been carried out in the Fiscal Year ending on the December 31, 2018 as long as these actions are not criminal offenses and are reflected in the Company's report books.<br>b. Menyetujui dan mengesahkan Laporan Tahunan PKBL Tahun Buku 2018 termasuk Laporan Keuangan Program Kemitraan dan Bina Lingkungan yang telah diaudit oleh KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan sesuai laporannya Nomor 00189/2.1030/AU.2/12/0572-1/1/III/2019 tanggal 1 Maret 2019 dengan pendapat "laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Program Kemitraan dan Bina Lingkungan PT Waskita Karya (Persero) Tbk tanggal 31 Desember 2018, serta aktivitas dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan Entitas Tanpa Akuntabilitas Publik", serta memberikan pelunasan dan pembebasan tanggung jawab (*volledig acquit et de charge*) kepada Direksi dan Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan PKBL Tahun Buku 2018, sepanjang tindakan tersebut bukan merupakan tindak pidana dan tercermin di dalam laporan tersebut. / Approved and validated the PKBL Annual Report for 2018 Fiscal Year, including the Financial Statements of the Partnership and Community Development Program that has been audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan according to the report No. 00189/2.1030/AU.2/12/0572-1/1/III/2019 dated March 1, 2019 with opinion that the accompanying financial statements present fairly in all material respects, the financial position of Partnership and Community Development Program of PT Waskita Karya (Persero) Tbk on December 31, 2018, and their activities and cash flows for the year ending on that date in accordance with the Entity Financial Accounting Standards without Public Accountability", and granted volledig acquit et de charge to the Board of Directors and Board of Commissioners of the Company for the management and supervisory actions of the PKBL in 2018 Fiscal Year, as long as these actions do not constitute criminal acts and reflected in the report. | 11.021.286.428 suara atau kurang lebih 99,82% / 11,021,286.428 votes or approximately 99.82% | 0 | 19.438.600 suara atau kurang lebih 0,18% / 19,438,600 votes or approximately 0.18% | Telah terealisasi. Laporan Keuangan dan Laporan Tahunan telah disampaikan kepada Otoritas Jasa Keuangan dan Bursa Efek Indonesia. / Financial Statements and Annual Report have been submitted to Financial Services Authority and Indonesia Stock Exchange |
| **Agenda Kedua.** Penetapan Penggunaan Laba Bersih Tahun Buku 2018 / **Second Agenda.** Determination of the Use of Net Profit for 2018 Fiscal Year | a. Menetapkan penggunaan Laba Bersih Atribusi Pemilik Entitas Induk Perseroan Tahun Buku 2018 sebesar Rp3.962.838.031.865,- sebagai berikut: / Determined the use of Net Profit Attributable to Owner of Parent Entity for 2018 Fiscal Year amounting to Rp3,962,838,031,865 as follows:<br>- Sebesar 25% atau Rp990.709.507.966,- ditetapkan sebagai dividen tunai, sehingga dividen bagian Negara RI atas kepemilikan 68,04% saham sebesar Rp654.225.350.350,-. / 25% or Rp990,709,507,966 was determined as cash dividend, therefore dividend for the Republic of Indonesia with ownership of 68.04% shares amounted to Rp654,225,350,350<br>- Sebesar 75% atau Rp2.972.128.523.899,- sebagai Saldo Laba yang belum ditentukan penggunaannya. / 75% or Rp2,972,128,523,899 as Unappropriated Retained Earnings<br>b. Memberikan wewenang dan kuasa kepada Direksi Perseroan dengan anak substitusi untuk mengatur lebih lanjut mengenai tata cara dan pelaksanaan pembagian dividen tunai tersebut sesuai dengan ketentuan yang berlaku, termasuk melakukan pembulatan ke atas untuk pembayaran dividen per saham. / Authorized the Board of Directors of the Company with substitution rights to further regulate on the procedures and implementation of cash dividend distribution in accordance with the prevailing provisions, including rounding up for payment of dividend per share. | 11.038.325.028 suara atau kurang lebih 99,98% / 11,038,325,028 votes or approximately 99.98% | 2.400.000 suara atau kurang lebih 0,02% / 2,400,000 votes or approximately 0.02% | 0 | Telah terealisasi. / Realized. |

| **Agenda** / Agenda | **Keputusan** / Resolutions | **Jumlah Suara dan Persentase** / Total Votes and Percentage | | | **Realisasi** / Realization |
|---|---|---|---|---|---|
| | | **Setuju** / Agree | **Tidak Setuju** / Disagree | **Abstain** / Abstain | |
| **Agenda Ketiga.** Penetapan Kantor Akuntan Publik untuk melakukan Audit Laporan Keuangan Perseroan dan Laporan Tahunan Pelaksanaan Program Kemitraan dan Bina Lingkungan Tahun Buku yang berakhir pada tanggal 31 Desember 2019 / **Third Agenda.** Determination of the Public Accounting Firm to audit the Company's Financial Statements and Annual Report on the Implementation of the Partnership and Community Development Program for the Financial Year ending on December 31, 2019 | a. Menyetujui penetapan kembali Kantor Akuntan Publik (KAP) Amir Abadi Jusuf, Aryanto, Mawar & Rekan untuk melakukan jasa audit atas Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan (PKBL) Perseroan Tahun Buku yang berakhir pada tanggal 31 Desember 2019. / Approved the reappointment of Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan for Consolidated Financial Statements and Financial Statements of Partnership and Community Development Program (PKBL) for the Fiscal Year ending on December 31, 2019.<br>b. Memberikan pelimpahan wewenang kepada Dewan Komisaris Perseroan untuk menetapkan besaran imbalan jasa audit, penambahan ruang lingkup pekerjaan yang diperlukan dan persyaratan lainnya yang wajar bagi kantor akuntan publik tersebut. / Authorized the Board of Commissioners of the Company to determine the fee for audit service, addition of scope of required work and other reasonable requirements for the public accounting firm.<br>c. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis Pemegang Saham Seri A Dwiwarna untuk menetapkan Kantor Akuntan Publik pengganti dalam hal Kantor Akuntan Publik Amir Abadi Jusuf, Aryanto, Mawar & Rekan karena sebab apa pun tidak dapat menyelesaikan audit atas Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan (PKBL) Perseroan Tahun Buku 2019. / Authorized the Board of Commissioners by previously obtaining written approval from Series A Dwiwarna Shareholder to determine substitute public accounting firm in the event that Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan, due to any reason, cannot complete the audit on Consolidated Financial Statements of the Company and Financial Statements of Partnership and Community Development Program for 2019 Fiscal Year. | 10.853.945.445 suara atau kurang lebih 98,31% / 10,853,945,445 votes or approximately 98.31% | 186.779.583 suara atau kurang lebih 1,69% / 186,779,583 votes or approximately 1.69% | 0 | Telah terealisasi. / Realized. |
| **Agenda Keempat.** Penetapan besarnya gaji Direksi, Honorarium Dewan Komisaris dan Tantiem bagi Anggota Direksi dan Anggota Dewan Komisaris Perseroan / **Fourth Agenda.** Determination of salary of the Board of Directors, Honorarium for the Board of Commissioners and Tantiem for Members of the Board of Directors and Members of the Board of Commissioners of the Company | a. Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan besarnya tantiem untuk Tahun Buku 2018, serta menetapkan honorarium, tunjangan, fasilitas dan insentif lainnya bagi anggota Dewan Komisaris untuk Tahun 2019; dan / Authorized the Series A Dwiwarna Shareholder to determine tantiem for 2018 Fiscal Year and determined honorarium, allowances, facilities, and other incentives for members of the Board of Commissioners for 2019; and<br>b. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan besarnya tantiem untuk Tahun Buku 2018, serta menetapkan gaji, tunjangan, fasilitas dan insentif lainnya bagi Direksi untuk Tahun 2019. / Authorized the Board of Commissioners by previously obtaining written approval from Series A Dwiwarna Shareholder to determine tantiem foe 2018 Fiscal Year and determined salary, allowances, facilities, and other incentives for the Board of Directors for 2019. | 11.036.307.071 suara atau kurang lebih 99,96% / 11,036,307,071 votes or approximately 99.96% | 4.417.957 suara atau kurang lebih 0,04% / 4,417,957 votes or approximately 0.04% | 0 | Telah terealisasi. / Realized. |
| **Agenda Kelima.** Persetujuan Penjaminan utang kekayaan Perseroan yang merupakan lebih dari 50% (lima puluh persen) dari jumlah kekayaan bersih Perseroan, dalam 1 (satu) transaksi atau lebih, baik yang berkaitan satu sama lain maupun tidak. Sat ini dan yang akan datang dalam rangka mendapatkan fasilitas yang akan diterima oleh Perseroan dari Lembaga Keuangan Bank, Lembaga Keuangan Bukan bank dan Masyarakat (melalui Efek bersifat Ekuitas melalui Penawaran Umum) / **Fifth Agenda.** Approval of the Underwriting of the Company's assets debt which constitutes more than 50% (fifty percent) of the total net assets of the Company, in 1 (one) transaction or more, whether related to one another or not. Currently and in the future in order to obtain facilities that will be received by the Company from Bank Financial Institutions, Non-bank Financial Institutions and the Community (through Equity Securities through Public Offering) | Menyetujui penjaminan utang atas kekayaan Perseroan yang merupakan lebih dari 50% (lima puluh persen) dari jumlah Kekayaan Bersih Perseroan, dalam 1 (satu) transaksi atau lebih, baik yang berkaitan satu sama lain maupun tidak, saat ini dan yang akan datang dalam rangka mendapatkan fasilitas yang akan diterima oleh Perseroan dari Lembaga Keuangan Bank, Lembaga Keuangan Bukan Bank dan Masyarakat (melalui Efek selain Efek bersifat Ekuitas melalui Penawaran Umum), dengan ketentuan bahwa dalam hal penjaminan tersebut merupakan transaksi sebagaimana dimaksud dalam Peraturan Bapepam-LK No. IX.E.2 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama atau merupakan transaksi dengan pihak terafiliasi sebagaimana dimaksud dalam Peraturan Bapepam-LK No. IX.E.1 tentang Transaksi Afiliasi dan Benturan Kepentingan Tertentu, maka Perseroan juga akan mengikuti ketentuan dalam masing-masing peraturan tersebut. / Approved underwriting on the Company's assets which constitute more than 50% (fifty percent) of total Net Assets of the Company, in 1 (one) transaction or more, whether related to one another, currently and in the future in order to obtain facilities that will be received by the Company from Bank Financial Institutions, Non-bank Financial Institutions and the Community (through Equity Securities through Public Offering), with provision that is transaction as mentioned in Regulation of Bapepam-LK No. IX.E.1 on Affiliated Transaction and Conflict of Interest, then the Company will also comply with the provision in each regulations. | 10.394.990.924 suara atau kurang lebih 94,15% / 10,394,990,924 votes or approximately 94.15% | 642.424.304 suara atau kurang lebih 5,82% / 642,424,304 votes or approximately 5.82% | 3.309.800 suara atau kurang lebih 0,03% / 3,309,800 votes or approximately 0.03% | Telah terealisasi. / Realized. |

| **Agenda** / Agenda | **Keputusan** / Resolutions | **Jumlah Suara dan Persentase** / Total Votes and Percentage | | | **Realisasi** / Realization |
|---|---|---|---|---|---|
| | | **Setuju** / Agree | **Tidak Setuju** / Disagree | **Abstain** / Abstain | |
| **Agenda Keenam.** Laporan Penggunaan Dana Hasil Obligasi / **Sixth Agenda.** Report on the Use of Proceeds from Bonds | Mata Acara ini bukan merupakan Mata Acara yang membutuhkan pengambilan keputusan, dikarenakan sifatnya merupakan pelaporan.<br><br>Direksi Perseroan telah menyampaikan laporan realisasi penggunaan dana Obligasi Penawaran Umum Berkelanjutan sebagaimana dipersyaratkan Pasal 6 ayat (1) dan ayat (2) Peraturan Otoritas Jasa Keuangan No. 30/POJK.04/2015 tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, untuk penawaran umum berikut ini: / This Agenda is not an Agenda that requires decision making, because it is a reporting. The Company's Board of Directors has submitted a report on the realization of the use of Continuous Public Offering Bonds funds as required by Article 6 paragraph (1) and paragraph (2) of the Financial Services Authority Regulation No. 30/POJK.04/2015 concerning Realization Report on the Use of Funds from Public Offering, for the following public offering:<br>a. Obligasi Penawaran Umum Berkelanjutan III Tahap I tahun 2017; / Continuous Public Offering Bonds III Phase I year 2017;<br>b. Obligasi Penawaran Umum Berkelanjutan III Tahap II tahun 2018; / Continuous Public Offering Bonds III Phase II year 2018;<br>c. Obligasi Penawaran Umum Berkelanjutan III Tahap III tahun 2018. / Continuous Public Offering Bonds III Phase III year 2018; | | | | Telah terealisasi. / Realized. |
| **Agenda Ketujuh.** Perubahan Anggaran Dasar Perseroan / **Seventh Agenda.** Amendments to Articles of Association of the Company | a. Menyetujui perubahan ketentuan Pasal 3 Anggaran Dasar Perseroan; / Approved the amendment to Article 3 of the Articles of Association of the Company;<br>b. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar sehubungan dengan perubahan sebagaimana dimaksud pada butir a tersebut di atas; dan / Approved to rearrange all provisions in the Articles of Association in connection with amendment as mentioned in point a above; and<br>c. Memberikan kuasa dan wewenang kepada Direksi dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar dalam suatu Akta Notaris dan menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar, serta melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam Anggaran Dasar tersebut jika hal tersebut dipersyaratkan oleh instansi yang berwenang. / Authorized the Board of Directors with substitution rights to carry out all necessary actions related to resolutions of this meeting, including preparing and restating all Articles of Association in a Notary Deed and submit it to authorized institutions to obtain approval and/or receipt of change notification of the Articles of Association, as well as carry out anything deemed necessary without exception, including to add and/or change the Articles of Association if such action is required by the authorized institution. | 10.303.720.429 suara atau kurang lebih 93,32% / 10,303,720,429 votes or approximately 93.32% | 737.004.599 suara atau kurang lebih 6,68% / 737,004,599 votes or approximately 6.68% | 0 | Telah terealisasi. / Realized. |
| **Agenda Kedelapan.** Persetujuan Perubahan Susunan Pengurus / **Eighth Agenda.** Approval of Change in Management Composition | a. Memberhentikan dengan hormat Sdr. Wahyu Utama Putra sebagai Direktur Quality, Safety, Health dan Environment, terhitung sejak ditutupnya Rapat ini dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Direksi Perseroan. / Honorably dismissed Mr. Wahyu Utama Putra as Director of Quality, Safety, Health, and Environment effective since the closing of this meeting. We would like to extend our gratitude for his thoughts and energy during his service.<br>b. Mengubah nomeklatur jabatan Direksi Perseroan menjadi sebagai berikut: / Changed the nomenclature of the Board of Directors as follows:<br>**No.** \| **Semula** / From \| **Menjadi** / To<br>1 \| Direktur Keuangan dan Strategi / Director of Finance and Strategy \| Direktur Keuangan / Director of Finance<br>2 \| Direktur Human Capital Management / Director of Human Capital Management \| Direktur Human Capital Management dan Pengembangan Sistem / Director of Human Capital Management and System Development<br>3 \| Direktur Quality, Safety, Health Environment / Director of Quality, Safety, Health, and Environment \| Direktur Pengembangan Bisnis dan Quality, Safety Health dan Environment / Director of Business Development and Quality, Safety , Health, and Environment<br>c. Mengalihkan penugasan nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan: / Transferred the assignment of the following names as Members of the Board of Directors of the Company:<br>**No.** \| **Nama** / Name \| **Semula** / From \| **Menjadi** / To<br>1 \| Haris Gunawan \| Direktur Keuangan dan Strategi / Director of Finance and Strategy \| Direktur Keuangan / Director of Finance<br>2 \| Hadjar Seti Adji \| Direktur Human Capital Management / Director of Human Capital Management \| Direktur Human Capital Management dan Pengembangan Sistem / Director of Human Capital Management and System Development<br>3 \| Fery Hendriyanto \| Direktur Operasi III / Director of Operations III \| Direktur Pengembangan Bisnis dan Quality, Safety, Health dan Environment / Director of Business Development and Quality, Safety, Health, and Environment<br>yang masing-masing diangkat berdasarkan keputusan Rapat Umum Pemegang Saham ("RUPS") tahun buku 2017 dengan meneruskan sisa masa jabatan sesuai dengan Keputusan RUPS pada saat pengangkatannya tersebut. / which were appointed pursuant to resolutions of the General Meeting of Shareholders ("RUPS"/"GMS") for 2017 fiscal year by continuing the remaining term of office in accordance with GMS resolutions at the time of the appointment. | 10.303.720.429 suara atau kurang lebih 93,32% / 10,303,720,429 votes or approximately 93.32% | 737.004.599 suara atau kurang lebih 6,67% / 737,004,599 votes or approximately 6.67% | 0 | Telah terealisasi. / Realized.<br><br>Anggota *Board of Commissioners* dan *Board of Directors* yang diangkat tersebut telah mendapat persetujuan dari Otoritas Jasa Keuangan dan Perseroan telah menyatakan dalam akta Notaris tersendiri serta telah memberitahukan perubahan susunan anggota Dewan Komisaris dan Direksi Perseroan tersebut kepada Kementerian Hukum dan Hak Asasi Manusia. |

| Agenda / Agenda | Keputusan / Resolutions | Jumlah Suara dan Persentase / Total Votes and Percentage | | | Realisasi / Realization |
|---|---|---|---|---|---|
| | | Setuju / Agree | Tidak Setuju / Disagree | Abstain / Abstain | |

d. Mengangkat Sdr. Gunadi sebagai Direktur Operasi III Perseroan. / Appointed Mr. Gunadi as Director of Operations III of the Company.

e. Mengukuhkan pemberhentian dengan hormat Sdr. Arif Baharudin sebagai Komisaris Perseroan, terhitung sejak tanggal 24 April 2019 dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Komisaris Perseroan. / Confirmed the honorably dismissal of Mr. Arif Baharudin as Commissioner of the Company effective since April 24, 2019. We would like to extend our gratitude for his thoughts and energy during his service.

f. Mengangkat Sdr. Robert Leonard Marbun sebagai Komisaris Perseroan. / Appointed Mr. Robert Leonard Marbun as Commissioner of the Company.

g. Berakhirnya masa jabatan Anggota Direksi dan Dewan Komisaris yang diangkat sebagaimana dimaksud pada angka 4 dan angka 5 adalah sesuai dengan ketentuan Anggaran Dasar Perseroan dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. / The end of term of office of members of the Board of Directors and Board of Commissioners appointed as in number 4 and 5 is in accordance with the provision of the Articles of Association of the Company by taking into account the laws and regulations in Capital Market and without prejudice to GMS right to dismiss it at any time.

h. Dengan adanya pemberhentian, perubahan nomenklatur jabatan, pengalihan tugas dan pengangkatan anggota Direksi, sebagaimana dimaksud pada poin a, poin b, poin c, dan poin d, serta pemberhentian dan pengangkatan anggota Dewan Komisaris Perseroan menjadi sebagai berikut: / With dismissal, changes in nomenclature, position, transfer of duties and appointment of members of the Board of Directors as stated in point a, point b, point c, and point d as well as dismissal and appointment of members of the Board of Commissioners is as follows:

(1) Direksi / Board of Directors

| No. | Nama / Name | Jabatan / Position |
|---|---|---|
| 1 | I Gusti Ngurah Putra | Direktur Utama / President Director |
| 2 | Haris Gunawan | Direktur Keuangan / Director of Finance |
| 3 | Hadjar Seti Adji | Direktur Human Capital Management dan Pengembangan Sistem / Director of Human Capital Management and System Development |
| 4 | Didit Oemar Prihadi | Direktur Operasi I / Director of Operations I |
| 5 | Bambang Rianto | Direktur Operasi II / Director of Operations II |
| 6 | Gunadi | Direktur Operasi III / Director of Operations III |
| 7 | Fery Hendriyanto | Direktur Pengembangan Bisnis dan Quality, Safety, Health dan Environment / Director of Business Development and Quality, Safety, Health, and Environment |

(2) Dewan Komisaris / Board of Commissioners

| No. | Nama / Name | Jabatan / Position |
|---|---|---|
| 1 | Badrodin Haiti | Komisaris Utama / President Commissioner |
| 2 | Viktor S. Sirait | Komisaris Independen / Independent Commissioner |
| 3 | Muhammad Aqil Irham | Komisaris Independen / Independent Commissioner |
| 4 | Muradi | Komisaris Independen / Independent Commissioner |
| 5 | R. Agus Sartono | Komisaris / Commissioner |
| 6 | Danis Hidayat Sumadilaga | Komisaris / Commissioner |
| 7 | Robert Leonard Marbun | Komisaris / Commissioner |

i. Bagi Anggota Direksi dan Dewan Komisaris yang diangkat sebagaimana dimaksud pada poin d dan poin f yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan anggota Direksi dan Dewan Komisaris Badan Usaha Milik Negara, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut. / For members of the Board of Directors and Board of Commissioners appointed as referred to in point d and point f who still hold positions in other positions that are prohibited by laws and regulations from being concurrent with the positions of members of the Board of Directors and Board of Commissioners of a State-Owned Enterprise, the relevant party must resign or dismissed from his position.

j. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan Rapat ini dalam bentuk akta notaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak berwenang untuk keperluan pelaksanaan isi keputusan rapat. / Granted authority with substitution right to the Board of Directors of the Company to state the decisions of this Meeting in the form of a notarial deed and appear before the Notary or the authorized officials, and make necessary adjustments or corrections if required by the authorities for the implementation of the meeting's decision.

## Jadwal dan Tata Cara Pembagian Dividen

RUPS Tahunan Tahun Buku 2018 telah memutuskan untuk melakukan pembayaran dividen tunai dari laba bersih Perseroan Tahun Buku 2018 sebesar Rp990.709.507.966 atau sebesar Rp72,9861 per saham yang dibagikan kepada 13.573.951.000 saham Perseroan. Jadwal dan tata cara pembagian dividen tunai tahun buku 2018 adalah sebagai berikut:

## Schedule and Procedure for Dividend Distribution

Annual GMS for 2018 Fiscal Year decided to pay cash dividends from the Company's net profit for 2018 Fiscal Year amounting to Rp990,709,507,966 or Rp72,9861 per share distributed to 13,573,951,000 shares of the Company. The schedule and procedure for distributing cash dividends for the 2018 fiscal year are as follows:

- **Jadwal Pembagian Dividen Tunai**

| No. | Keterangan / Description | Tanggal / Date |
|---|---|---|
| 1 | **Akhir Periode Perdagangan Saham dengan Hak Dividen (*Cum Dividen*) / End of Share Trading Period cum dividend**<br>• Pasar Reguler dan Negosiasi / Negotiated and Regular Markets<br>• Pasar Tunai / Cash Market | <br>17 Mei 2019 / May 17, 2019<br>21 Mei 2019 / May 21, 2019 |
| 2 | **Awal Periode Perdagangan Saham Tanpa Hak Dividen (*Ex Dividen*) / Beginning of Share Trading Period ex dividend**<br>• Pasar Reguler dan Negosiasi / Negotiated and Regular Markets<br>• Pasar Tunai / Cash Market | <br>20 Mei 2019 / May 20, 2019<br>22 Mei 2019 / May 22, 2019 |
| 3 | **Tanggal Daftar Pemegang Saham yang Berhak Dividen (*Recording Date*)** | 21 Mei 2019 / May 21, 2019 |
| 4 | **Tanggal Pembayaran Dividen Tunai / Date of Cash Dividend Payment** | 12 Juni 2019 / June 12, 2019 |

- **Tata Cara Pembagian Dividen Tunai**

(1) Dividen Tunai akan dibagikan kepada Pemegang Saham yang namanya tercatat dalam Daftar Pemegang Saham ("DPS") atau *recording date* pada tanggal 21 Mei 2019 dan/atau pemilik saham Perseroan pada sub rekening efek di PT Kustodian Sentral Efek Indonesia ("KSEI") pada penutupan perdagangan tanggal 21 Mei 2019.

(2) Bagi pemegang saham Perseroan yang sahamnya dimasukkan dalam penitipan kolektif KSEI, pembayaran dividen tunai dilaksanakan melalui KSEI dan akan didistribusikan ke dalam rekening Perusahaan Efek dan/atau Bank Kustodian pada tanggal 12 Juni 2019. Bukti pembayaran dividen tunai akan disampaikan oleh KSEI kepada pemegang saham Perseroan melalui Perusahaan Efek dan/atau Bank Kustodian di mana pemegang saham membuka rekeningnya. Sedangkan bagi pemegang saham Perseroan yang sahamnya tidak dimasukkan dalam penitipan kolektif KSEI, maka pembayaran dividen tunai akan ditransfer ke rekening pemegang saham Perseroan.

(3) Dividen Tunai tersebut akan dikenakan pajak sesuai dengan peraturan perundang-undangan perpajakan yang berlaku. Jumlah pajak yang akan dikenakan akan menjadi tanggung pemegang saham Perseroan yang bersangkutan serta dipotong dari jumlah dividen tunai yang menjadi hak pemegang saham Perseroan yang bersangkutan.

(4) Bagi pemegang saham yang merupakan Wajib Pajak Dalam Negeri yang berbentuk badan hukum yang belum mencantumkan Nomor Pokok Wajib Pajak ("NPWP") diminta menyampaikan NPWP kepada KSEI atau Biro Administrasi Efek PT Datindo Entrycom ("BAE") dengan alamat Jl. Hayam Wuruk No. 28, Lantai 2, Jakarta 10120 paling lambat tanggal 21 Mei 2019 pada pukul 16.00 WIB. Tanpa pencantuman NPWP, dividen tunai yang dibayarkan kepada Wajib Pajak Dalam Negeri tersebut akan dikenakan tarif PPh lebih tinggi 100% dari tarif normal.

(5) Bagi pemegang saham yang merupakan Wajib Pajak Luar Negeri yang pemotongan pajaknya akan menggunakan tarif berdasarkan Persetujuan Pengendaraan Pajak Berganda ("P3B") wajib memenuhi persyaratan Peraturan Direktur Jenderal Pajak No. PER-25/PJ/2018 tentang Tata

- **Schedule of Cash Dividend Distribution**

- **Procedures for Dividend Distribution**

(1) The Cash Dividend will be distributed to Shareholders whose names are registered in the Shareholders Register ("DPS") or recording date on May 21, 2019 and/or the owner of the Company's shares in the securities account at PT Kustodian Sentral Efek Indonesia ("KSEI") at the closing of the trade on May 21, 2019.

(2) For Shareholders whose shares are included in KSEI's collective custody, cash dividend payment will be made through KSEI and will be distributed to the account of the Securities company and/or Custodian Bank on June 12, 2019. Evidence of cash dividend payment will be delivered by KSEI to the Shareholders via Securities Companies and/or Custodian Banks where the Shareholders open their accounts. Whereas for Shareholders whose shares are not included in KSEI's collective custody, the cash dividend payment will be transferred to the Shareholders account.

(3) Such cash dividend will be taxed in accordance with the applicable tax laws and regulations from the amount of tax imposed will be borne by the relevant Shareholders and deducted from the amount of cash dividends which are the rights of the relevant Shareholders.

(4) Shareholders who are Resident Taxpayers in the form of legal entities that have not included a Taxpayer Identification Number ("NPWP") are requested to submit their NPWP to KSEI or the Share Registrar/BAE of PT Datindo Entrycom ("BAE") at Jl. Hayam Wuruk No. 28, 2nd Floor, Jakarta 10120 no later than May 21, 2019 at 16.00 WIB. Without the inclusion of NPWP cash dividend paid to the Resident Taxpayers will be subject to Income Tax rate higher than 100% of the normal rate.

(5) Shareholders who are Non-Resident Taxpayers whose tax deduction will use the tariff based on the Double Taxation Avoidance Agreement ("P3B") shall meet the requirements of Regulation of Director General of Taxes No. PER-25/PJ/2018 concerning Procedures for

Cara Penerapan persetujuan Penghindaran Pajak Berganda serta menyampaikan *form* DGT yang telah dilegalisasi oleh Kantor Pelayanan Pajak Perusahaan Masuk Bursa kepada KSEI atau BAE sesuai peraturan dan ketentuan KSEI. Tanpa adanya dokumen dimaksud, dividen tunai yang dibayarkan akan dikenakan PPh Pasal 26 sebesar 20%.

(6) Bagi Pemegang Saham yang sahamnya dalam penitipan kolektif KSEI, bukti pemotongan pajak dividen dapat diambil di Perusahaan Efek dan/atau Bank Kustodian di mana pemegang saham membuka rekening efeknya dan bagi pemegang saham warkat diambil di BAE mulai tanggal 22 Juli 2019.

Implementing Double Taxation Avoidance Agreements and submit DGT forms that have been legalized by the Company Entering Exchanges Tax Service Office to KSEI or BAE in accordance with regulations and provisions of KSEI, without the said documents, cash dividend paid will be subject to Article 26 of Income Tax of 20%.

(6) For Shareholders whose shares are in KSEI collective deposit, proof of dividend tax can be taken at Securities Company and/or Custodian Bank in which the Shareholder opened his/her securities account and for scriptless shareholders can be taken at BAE started from July 22, 2019.

## Pelaksanaan RUPS Luar Biasa 2019

## Implementation of Extraordinary GMS in 2019

### Mekanisme Penyelenggaraan RUPS Luar Biasa 2019

### Extraordinary GMS Mechanisms in 2019

| **Pemberitahuan /** Notification | **Pengumuman /** Announcement | **Pemanggilan /** Summon | **Pelaksanaan /** Implementation | **Publikasi Hasil dan Keputusan RUPS /** Publication of GMS Resolutions |
|---|---|---|---|---|
| Direksi telah memberitahukan kepada OJK tentang rencana dan mata acara Rapat pada tanggal 17 Desember 2018. / The Board of Directors has notified OJK about the meeting plan and agenda on December 17, 2018. | Memberitahukan kepada pemegang saham mengenai rencana penyelenggaraan Rapat dengan memasang iklan pada tanggal 26 Desember 2018 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / Notified shareholders on the plan to implement the Meeting through advertisement dated December 28, 2018 in Bisnis Indonesia newspaper and Investor Daily as well as the Company's website at www.waskita.co.id on the same day. | Mengiklankan panggilan kepada Pemegang Saham untuk menghadiri Rapat melalui iklan pada tanggal 10 Januari 2019 di Surat Kabar Bisnis Indonesia dan *Investor Daily* serta website www.waskita.co.id pada tanggal yang sama. / Advertise a call to the Shareholders to attend the Meeting through advertisement on January 10, 2019 in the Bisnis Indonesia Newspaper and Investor Daily and the website www.waskita.co.id on the same date. | Rapat diselenggarakan pada Jumat, 1 Februari 2019, pukul 09.00 WIB – selesai, bertempat di Ballroom 1 & 2 Hotel Pullman Jakarta – Indonesia, Thamrin CBD Jl. MH Thamrin No. 59. RT 9/RW 5, Gondangdia, Menteng, Kota Jakarta Pusat, DKI Jakarta 10350. / The meeting was held on Friday, February 1, 2019, at 09.00 WIB - finished, taking place in Ballroom 1 & 2 of the Pullman Jakarta - Indonesia Hotel, Thamrin CBD Jl. MH Thamrin No. 59. RT 9 / RW 5, Gondangdia, Menteng, Kota Jakarta Pusat, DKI Jakarta 10350. | Ringkasan Risalah RUPS Luar Biasa tahun 2019 dipublikasikan pada 6 Februari 2019 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / The Summary of Minutes of the Extraordinary GMS of 2019 was published on 6 February 2019 in the Bisnis Indonesia Newspaper and Investor Daily and the website www.waskita.co.id on the same date. |

| **RUPS Luar Biasa Tahun 2019 / Extraordinary GMS 2019** | **Agenda RUPS Luar Biasa Tahun 2019** |
|---|---|
| **Hari/Tanggal / Day/Date: Jumat, 1 Februari 2019 / Friday, February 1, 2019**<br>**Waktu / Time: 09.00 WIB – Selesai**<br>**Tempat / Place: Ballroom 1 & 2 Hotel Pullman Jakarta, Indonesia Thamrin CBD (Grand on Thamrin Ballroom, Lobby Level) Jl. MH Thamrin Kav. 59, Jakarta 10350** | 1. Perubahan Anggaran Dasar Perseroan.<br><br>**Extraordinary GMS Agenda 2019**<br>1. Amendment to Articles of Association of the Company. |

### Anggota *Board of Directors, Board of Commissioners*, Kuasa Pemegang Saham, dan Lembaga/Profesi Penunjang yang Hadir dalam RUPS Luar Biasa Tahun 2019

### Members of Board of Directors, Board of Commissioners, Shareholder Proxy, and Supporting Profession/Institution attending the Extraordinary GMS 2019

| **Nama /** Name | **Jabatan /** Position | **Kehadiran /** Attendance | | **Keterangan /** Description |
|---|---|---|---|---|
| | | **Hadir /** Present | **Tidak Hadir /** Not Present | |
| **Kuasa Pemegang Saham / Shareholders Proxy** | | | | |
| Aloysius Kiik Ro | Deputi Bidang Restrukturisasi dan Pengembangan Usaha Kementerian Badan Usaha Milik Negara / Deputy of Restructuring and Business Development of the Ministry of State-Owned Enterprise | ✓ | | |
| Hambra | Deputi Bidang Infrastruktur Bisnis Kementerian Badan Usaha Milik Negara / Deputy of Business Infrastructure of the Ministry of State-Owned Enterprise | ✓ | | |
| ***Board of Commissioners*** | | | | |
| Badrodin Haiti | *President Commissioner* | ✓ | | |
| R. Agus Sartono | *Independent Commissioner* | ✓ | | |
| Muradi | *Independent Commissioner* | ✓ | | |

| Nama / Name | Jabatan / Position | Kehadiran / Attendance | | Keterangan / Description |
|---|---|---|---|---|
| | | Hadir / Present | Tidak Hadir / Not Present | |
| Viktor S. Sirait | *Commissioner* | ✓ | | |
| Muhammad Aqil Irham | *Commissioner* | ✓ | | |
| ***Board of Directors*** | | | | |
| I Gusti Ngurah Putra | *President Director* | ✓ | | |
| Haris Gunawan | *Director of Finance & Strategy* | ✓ | | |
| Hadjar Seti Adji | *Director of HCM* | ✓ | | |
| Didit Oemar Prihadi | *Director of Operation I* | ✓ | | |
| Bambang Rianto | *Director of Operation II* | ✓ | | |
| Fery Hedriyanto | *Director of Operation III* | ✓ | | |
| Wahyu Utama Putra | *Director of QHSE* | ✓ | | |
| **Lembaga/Profesi Penunjang Pasar Modal / Capital Market Supporting Professions/Institutions** | | | | |
| Ashoya Ratam, S.H., M.Kn. | Notaris / Notary | ✓ | | |

## Keputusan RUPS Luar Biasa Tahun 2019 — Extraordinary GMS Resolutions in 2019

<table>
<tr><th>Agenda / Agenda</th><th>Keputusan / Resolution</th><th>Realisasi / Realization</th></tr>
<tr><td>Perubahan Anggaran Dasar Perseroan / Amendment to Articles of Association of the Company</td><td>1. Menyetujui perubahan Pasal 1 ayat 1 Anggaran Dasar Perseroan, sebagaimana berikut: / Approved the amendment to Article 1 paragraph 1 of the Articles of Association as follows:
<table>
<tr><th>Semula / From</th><th>Menjadi / To</th></tr>
<tr><td>Perseroan Terbatas ini bernama Perusahaan Perseroan (Persero) PT Waskita Karya (Persero) Tbk (selanjutnya dalam Anggaran Dasar ini cukup disebut dengan "Perseroan"), berkedudukan dan berkantor pusat di Kota Jakarta Timur. / The name of this Limited Liability Company is PT Waskita Karya (Persero) Tbk (hereinafter referred to as "the Company"),</td><td>Perseroan Terbatas ini bernama PT Waskita Karya Tbk, selanjutnya dalam Anggaran Dasar ini cukup disebut dengan "Perseroan", berkedudukan dan berkantor pusat di Kota Jakarta Timur. / The name of this Limited Liability Company is PT Waskita Karya Tbk, hereinafter referred to as "the Company", located and registered at East Jakarta.</td></tr>
</table></td><td>Telah terealisasi. / Realized.</td></tr>
<tr><td></td><td>2. Menyetujui perubahan Pasal 5 ayat (4) huruf c Anggaran Dasar Perseroan, sebagaimana berikut:/ Approved the amendment to Article 5 paragraph (4) letter C of the Articles of Association as follows:
<table>
<tr><th>Semula / From</th><th>Menjadi / To</th></tr>
<tr><td>c) Hak-hak pemegang saham Seri A Dwiwarna adalah: / Rights of Series A Dwiwarna shareholders are:<br>c.1. Hak untuk menyetujui dalam RUPS mengenai hal-hal sebagai berikut: / Right to approve in GMS on the following matters:<br>c.1.1. Persetujuan perubahan Anggaran Dasar; / Approval of amendment to the Articles of Association;<br>c.1.2 Persetujuan perubahan Permodalan; / Approval of changes in capital structure;<br>c.1.4 Persetujuan terkait penggabungan, peleburan, pengambilalihan, pemisahan dan pembubaran; / Approval concerning merger, consolidation, takeover, splitting, and dissolution;<br>c.1.5. Persetujuan remunerasi anggota Direksi dan Dewan Komisaris; / Approval of remuneration for Board of Directors and Board of Commissioners;<br>c.1.6. Persetujuan pemindahtanganan aset yang berdasarkan Anggaran Dasar perlu persetujuan RUPS; / Approval of asset transfer based on the Articles of Association requires GMS approval;<br>c.1.7. Persetujuan mengenai penyertaan pengurangan presentasi penyertaan modal pada perusahaan lain yang berdasarkan Anggaran Dasar perlu persetujuan RUPS;<br>c.1.8. Persetujuan penggunaan laba; / Approval concerning reduction of capital participation presentation in other companies based on the Articles of Association requires GMS approval;<br>c.1.8. Persetujuan penggunaan laba; / Approval of use of profit;<br>c.1.9. Persetujuan mengenai investasi dan pembiayaan jangka panjang yang tidak bersifat operasional ya ng berdasarkan Anggaran Dasar perlu persetujuan RUPS. / Approval concerning long-term financing and investment that are not operational in nature based on the Articles of Association requires GMS approval.<br>c.2. Hak untuk mengusulkan Calon Anggota Direksi dan Calon Anggota Dewan Komisaris. / Right to propose Board of Directors candidates and Board of Commissioners candidates.<br>c.3. Hak untuk mengusulkan agenda RUPS. / Right to propose GMS agenda.<br>c.4. Hak untuk meminta dan mengakses data dan dokumen perusahaan; / Right to request and access data and document of the Company;<br><br>dengan mekanisme penggunaan hak dimaksud sesuai dengan ketentuan dalam Anggaran Dasar dan peraturan perundang-undangan. / with mechanism for the use of such right according to the Articles of Association and laws and regulations.</td><td>c. Hak istimewa pemegang saham Seri A Dwiwarna adalah: / Special rights of Series A Dwiwarna shareholders are as follows:<br>c.1. Hak untuk menyetujui dalam RUPS mengenai hal-hal sebagai berikut: / Right to approve in GMS on the following matters:<br>c.1.1. Persetujuan pengangkatan dan pemberhentian anggota Direksi dan anggota Dewan Komisaris. / Approval of appointment and dismissal of members of Board of Directors and Board of Commissioners.<br>c.1.2. Persetujuan perubahan struktur kepemilikan saham. / Approval of changes in share ownership structure.<br>c.1.3. Persetujuan perubahan struktur kepemilikan saham. / Approval of changes in share ownership structure.<br>c.1.4. Persetujuan terkait penggabungan, peleburan, pemisahan, dan pembubaran serta pengambilalihan Perseroan oleh perusahaan lain; / Approval concerning merger, consolidation, splitting, and dissolution of the Company by other company;<br>c.2. Hak untuk mengusulkan calon anggota Direksi dan calon anggota Dewan Komisaris; / Right to propose Board of Directors candidates and Board of Commissioners candidates;<br>c.3. Hak untuk mengusulkan mata acara RUPS; / Right to propose GMS agenda;<br>c.4. Hak untuk meminta dan mengakses data dan dokumen Perseroan; / Right to request and access data and document of the Company;<br>c.5. Hak untuk menetapkan kebijakan strategis agar selalu selaras dan sesuai dengan kebijakan dan peraturan yang berlaku pada pemegang saham Seri B terbanyak dengan kepemilikan sebagian besar saham Perseroan (selanjutnya disebut "**Pemegang Saham Seri B Terbanyak**"), di bidang sebagai berikut: / Right to determine strategic policies to be in line and in accordance with the prevailing policies and regulations on shareholders with the most Series B shares with (hereinafter referred to as "Series B Majority Shareholders"), in the following fields:<br>c.5.1. Bidang perencanaan strategis bisnis infrastruktur dan pengembangan wilayah; / Strategic planning of infrastructure business and area development;<br>c.5.2. Bidang pengembangan serta investasi bisnis infrastruktur dan pengembangan wilayah; / Development and infrastructure business investment and area development;<br>c.5.3. Bidang Pengadaan dan Logistik; / Procurement and Logistics;<br>c.5.4. Bidang Sumber Daya Manusia dan Hubungan industrial; / Human Resources and Industrial Relations;<br>c.5.5. Bidang Akuntansi dan Keuangan; / Accounting and Finance;<br>c.5.6. Bidang Informasi Teknologi; / Information Technology;<br>c.5.7. Bidang Manajemen Risiko dan Pengawasan internal; / Risk Management and Internal Audit;<br>c.5.8. Bidang Kesehatan, Keselamatan Kerja, Pengelolaan Lingkungan Hidup dan Tanggung Jawab Sosial; / Occupational Health and Safety, Environmental Management, and Corporate Social Responsibility;<br>c.5.9. Bidang Hukum; / Legal;<br>c.5.10. Bidang Program Kemitraan dan Bina Lingkungan. / Partnership and Community Development Program.<br><br>dengan mekanisme penggunaan hak dimaksud sesuai dengan ketentuan dalam Anggaran Dasar dan peraturan perundang-undangan. / With mechanism for the use of such right according to the Articles of Association and laws and regulations.</td></tr>
</table></td><td></td></tr>
</table>

| Agenda / Agenda | Keputusan / Resolution | Realisasi / Realization |
|---|---|---|

3. Menyetujui penghapusan dan penggantian Pasal 5 ayat (4) huruf e Anggaran Dasar Perseroan, sebagaimana berikut:
/ Approved the removal and replacement of Article 5 paragraph (4) letter e of Articles of Association of the Company as follows:

| Semula / From | Menjadi / To |
|---|---|
| Saham Seri B adalah saham biasa atas nama yang dapat dimiliki oleh masyarakat. / Series B Share is common share that can be held by public. | Pemegang Saham Seri A Dwiwarna dapat memberikan kuasa kepada Pemegang Saham Seri B terbanyak Perseroan terkait dengan hak untuk: / Series A Dwiwarna Shareholders may authorize majority Series B Shareholders related to right to:<br>a. Mengubah Anggaran Dasar; / Amend Articles of Association;<br>b. Mengangkat dan memberhentikan anggota Direksi dan Dewan Komisaris; / Appoint and dismiss members of Board of Directors and Board of Commissioners;<br>c. Mengusulkan Calon Anggota Direksi dan Calon Anggota Dewan Komisaris; / Propose candidates of Board of Directors and Board of Commissioners;<br>d. Mengusulkan mata acara RUPS; / Propose GMS agenda;<br>e. Meminta dan mengakses data dan dokumen perusahaan; / Request and access data and document of the Company;<br>f. Menetapkan kebijakan strategi agar selaku selaras dan sesuai dengan kebijakan dan peraturan yang berlaku pada Pemegang Saham Seri B terbanyak Perseroan dalam bidang sesuai ketentuan butir c.5. ayat ini. / Determine strategic policies to be in line and in accordance with the prevailing policies and regulations on majority Series B Dwiwarna Shareholders in field according to point c.5 of this paragraph. |

Dengan syarat perubahan Anggaran Dasar ini berlaku efektif setelah diterbitkannya Peraturan Pemerintah terkait Penambahan Penyertaan Modal Negara Republik Indonesia ke Dalam Modal Saham Perusahaan Perseroan (Persero) PT Hutama Karya dan juga telah menandatanganinya Akta Pengalihan Saham Perseroan Milik Negara Republik Indonesia ke dalam Modal Saham Perusahaan Perseroan (Persero) PT Hutama Karya berdasarkan ketentuan perundangan yang berlaku. / With the requirement that the amendment to this Articles of Association become effective after the issuance of the Government Regulation related to the Addition of the State Capital of the Republic of Indonesia to PT Hutama Karya's Company Share Capital and also has signed the Deed of Transfer of State-Owned Companies Shares of the Republic of Indonesia into the Capital Shares of PT Hutama Karya based on applicable laws and regulations.

4. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar sehubungan dengan perubahan sebagaimana dimaksud pada butir a sampai dengan c keputusan tersebut di atas. / Approved to rearrange all provisions in the Articles of Association in connection with the changes as referred to in items a to c of the aforementioned resolution.
5. Memberikan kuasa dan wewenang kepada Direksi dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar dalam suatu Akta Notaris dan menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar tersebut jika hal tersebut dipersyaratkan oleh instansi yang berwenang. / Authorize the Board of Directors with the right to substitute to take all necessary actions related to the decision of the agenda of this Meeting, including preparing and restating the entire Articles of Association in a Notarial Deed and conveying to the competent authority to obtain approval and / or receipt of notification amendment to the Articles of Association, to do everything deemed necessary and useful for this purpose with none being excluded, including to make additions and / or changes in the amendment to the Articles of Association if this is required by the competent authority.

## Pelaksanaan RUPS Tahunan Tahun Buku 2017
## Mekanisme Penyelenggaraan RUPS Tahunan Tahun Buku 2018

## Implementation of Annual GMS of 2017 Fiscal Year
## Mechanisms for Annual GMS of 2018 Fiscal Year

| Pemberitahuan / Notification | Pengumuman / Announcement | Pemanggilan / Summon | Pelaksanaan / Implementation | Publikasi Hasil dan Keputusan RUPS / Publication of GMS Resolutions |
|---|---|---|---|---|
| Direksi telah memberitahukan kepada OJK tentang rencana dan mata acara Rapat dengan surat Nomor 369.4/WK/DIR/2018 tanggal 21 Februari 2018. / The Board of Directors has notified OJK about the meeting plan and agenda through letter No. 369.4/WK/DIR/2018 dated February 21, 2018. | Memberitahukan kepada pemegang saham mengenai rencana penyelenggaraan Rapat dengan memasang iklan pada tanggal 28 Februari 2018 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / Notified shareholders on the plan to implement the Meeting through advertisement dated February 28, 2018 in Bisnis Indonesia newspaper and Investor Daily as well as the Company's website at www.waskita.co.id on the same day. | Mengiklankan panggilan kepada Pemegang Saham untuk menghadiri Rapat melalui iklan pada tanggal 15 Maret 2018 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / Advertising invitation to shareholders to attend Meeting via ads on March 15, 2018 on Bisnis Indonesia and the Company's website www.waskita.co.id on the same date. | Rapat diselenggarakan pada Jumat, 6 April 2018, pukul 14.25 WIB – selesai, bertempat di Ruang Serbaguna Lantai 11 Gedung Waskita, Jl. MT Haryono Kaveling No.10 Cawang, Jakarta Timur 13340. / Meeting was held on Friday, April 6, 2018 at 14.25 WIB at Ruang Serbaguna 11th floor of Gedung W askita, at Jl. MT.Haryono Kaveling Number 10 Cawang, East Jakarta 13340. | Ringkasan Risalah RUPS Tahunan Tahun Buku 2018 dipublikasikan pada Selasa, 10 April 2019 di Surat Kabar Bisnis Indonesia dan Investor Daily serta website www.waskita.co.id pada tanggal yang sama. / The Minutes of Annual GMS for 2018 Fiscal Year was published on Tuesday, April 10, 2019 in the Bisnis Indonesia Newspaper and Investor Daily and the website www.waskita.co.id on the same date. |

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|---|---|
| **RUPS Tahunan Tahun Buku 2018 / Annual GMS of 2018 Fiscal Year**<br><br>**Hari/Tanggal / Day/ Date: Jumat, 6 April 2018 / Friday, April 6, 2018**<br>**Waktu / Time: 14.25 WIB – Selesai / 14.25 WIB to completion**<br>**Tempat / Location: Ruang Serbaguna Lantai 11, Gedung Waskita, Jl. MT Haryono Kav. Nomor 10 Cawang, Jakarta Timur 13340** | **Agenda RUPS Tahunan Tahun Buku 2018 / Agenda of Annual GMS of 2018 Fiscal Year**<br>1. Persetujuan Laporan Tahunan Perseroan termasuk Laporan Tugas Pengawasan Dewan Komisaris Tahun Buku 2017 dan Pengesahan Laporan Keuangan Tahun Buku 2017 serta Pengesahan Laporan Tahunan termasuk Laporan Keuangan Program Kemitraan dan Bina Lingkungan Tahun Buku 2017; / Approval of the Company's Annual Report, Report of Supervisory Duty of the Board of Commissioners in 2017 Fiscal Year, as well as Validation of Financial Statements of 2017 Fiscal Year and Annual Report including Financial Statements of Partnership and Community Development (PKBL) Program in 2017 Fiscal Year;<br>2. Penetapan Penggunaan Laba Bersih Tahun Buku 2017; / Determination of the us of Net Profit of 2017 Fiscal Year;<br>3. Penetapan Kantor Akuntan Publik untuk melakukan Audit Laporan Keuangan Perseroan dan Laporan Tahunan Pelaksanaan Program Kemitraan dan Bina Lingkungan Tahun Buku yang berakhir pada tanggal 31 Desember 2018; / Determination of Public Accounting Firm to conduct Audit on the Company's Financial Statements and Annual Report of Partnership & Community Development Program Implementation for the Fiscal Year ended on December 31, 2018;<br>4. Penetapan besarnya gaji Direksi, Honorarium Dewan Komisaris dan Tantiem bagi Anggota Direksi dan Anggota Dewan Komisaris Perseroan; / Determination of the amount of Salary for the Board of Directors, Honorarium for the Board of Commissioners, and Tantiem for the Board of Directors and Commissioners of the Company;<br>5. Persetujuan Pelimpahan Kewenangan kepada Dewan Komisaris untuk melakukan Peningkatan Modal Ditempatkan dan Disetor Penuh dalam rangka Program Opsi Kepemilikan Saham untuk Manajemen dan Karyawan (Management & Employee Stock Option Plan/MESOP); / Approval of the Transfer of Authority to the Board of Commissioners to Increase Subscribed and Fully Paid Capital for the Management and Employee stock Option Plan (MESOP);<br>6. Persetujuan Penjaminan utang kekayaan Perseroan yang merupakan lebih dari 50% (lima puluh persen) dari jumlah kekayaan bersih Perseroan, saat ini dan yang akan datang dalam rangka mendapatkan fasilitas yang akan diterima oleh Perseroan dari Lembaga Keuangan Bank, Lembaga Keuangan Bukan Bank dan Masyarakat (melalui Efek bersifat Ekuitas melalui Penawaran Umum); / Approval of Underwriting of more than 50% (fifty percent) of the Company's current and future Net Worth in order to obtain facilities to be received by the Company from Banking Financial Institutions, N on-Banking Financial Institutions, and Public (through Securities other than Equity through Public Offering);<br>7. Persetujuan Pengukuhan Peraturan Menteri BUMN; / Approval of Implementation of the Regulation of the Minister of SOE;<br>8. Laporan Penggunaan Dana Hasil Rights Issue dan Dana Hasil Obligasi; / Report on the Use of Proceeds from Right Issue and Bonds;<br>9. Persetujuan Perubahan Anggaran Dasar Perseroan; / Approval of the Amendment to Articles of Association of the Company;<br>10. Persetujuan Perubahan Susunan Pengurus Perseroan. / Approval of Changes in the Composition of the Company's Management. |

## Anggota *Board of Directors, Board of Commissioners*, Kuasa Pemegang Saham, dan Lembaga/Profesi Penunjang yang Hadir dalam RUPS Tahunan Tahun Buku 2017

## Attendance of the Board of Directors, Board of Commissioners, Shareholders Proxy, and Supporting Professions/Institutions in Annual GMS of 2017 Fiscal Year

| Nama / Name | Jabatan / Position | Kehadiran / Attendance | | Keterangan / Description |
|---|---|---|---|---|
| | | Hadir / Present | Tidak Hadir / Non Present | |
| **Kuasa Pemegang Saham / Shareholders Proxy** | | | | |
| Ahmad Bambang | Deputi Bidang Usaha Konstruksi dan Sarana dan Prasarana Perhubungan (Kementerian BUMN) / Deputy of Construction Business and Transportation Infrastructure (Ministry of SOE) | ✓ | | |
| Hambra | Deputi Bidang Infrastruktur Bisnis (Kementerian BUMN) / Deputy of Business Infrastructure (Ministry of SOE) | ✓ | | |
| ***Board of Commissioners*** | | | | |
| Badrodin Haiti | *President Commissioner* | ✓ | | |
| Danis Hidayat Sumadilaga | *Independent Commissioner* | ✓ | | |
| R. Agus Sartono | *Independent Commissioner* | ✓ | | |
| Viktor S. Sirait | *Commissioner* | ✓ | | |
| Muhammad Aqil Irham | *Commissioner* | ✓ | | |
| ***Board of Directors*** | | | | |
| M. Choliq | Direktur Utama / President Director | ✓ | | |
| Tunggul Rajagukguk | Direktur Keuangan dan Strategi / Director of Finance and Strategy | ✓ | | |
| Agus Sugiono | Direktur SDM dan Sistem / Director of HC and System | ✓ | | |
| Adi Wibowo | Direktur Operasi I / Director of Operations I | ✓ | | |

| **Nama** / Name | **Jabatan** / Position | **Kehadiran** / Attendance | | **Keterangan** / Description |
|---|---|---|---|---|
| | | **Hadir** / Present | **Tidak Hadir** / Non Present | |
| Nyoman Wirya Adnyana | Direktur Operasi II / Director of Operations II | ✓ | | |
| Bambang Rianto | Direktur Operasi III / Director of Operations III | ✓ | | |
| **Lembaga/Profesi Penunjang Pasar Modal** / Capital Market Supporting Professions/Institutions | | | | |
| PT Datindo Entrycom | Biro Administrasi Efek / Share Registrar | | | |
| Fathiah Helmi, SH | Notaris / Notary | | | |
| Parlindungan Siahaan (KAP Satrio Bing Any & Rekan) | Kantor Akuntan Publik / Public Accounting Firm | | | |

## Hasil Kuorum RUPS Tahunan Tahun Buku 2017

1. Rapat tersebut telah dihadiri oleh 11.065.271.324 (sebelas miliar enam puluh lima juta dua ratus tujuh puluh satu ribu tiga ratus dua puluh empat) saham termasuk Saham Seri A Dwiwarna yang memiliki hak suara yang sah atau setara dengan kurang lebih 81,52% (delapan puluh satu koma lima dua persen) dari seluruh jumlah saham dengan hak suara yang sah yang telah dikeluarkan oleh Perseroan.
2. Dalam Rapat diberikan kesempatan untuk mengajukan pertanyaan dan/atau memberikan pendapat terkait setiap mata acara Rapat kecuali untuk Mata Acara Kedelapan karena hanya bersifat laporan.
3. Terdapat 4 (empat) pemegang saham yang mengajukan pertanyaan terkait mata acara Rapat pertama, sedangkan pada mata acara Rapat lainnya tidak ada yang mengajukan pertanyaan dan/atau memberikan pendapat.
4. Mekanisme pengambilan keputusan dalam Rapat dilakukan dengan cara musyawarah untuk mufakat. Apabila musyawarah tidak mencapai mufakat, maka dilakukan pemungutan suara.
5. Pemungutan keputusan dilakukan dengan pemungutan suara/*voting,* kecuali untuk mata acara kedelapan, tidak ada pengambilan keputusan karena hanya bersifat laporan.

## Results of the 2017 Annual General Meeting of Shareholders Quorum

1. The meeting was attended by 11,065,271,324 (eleven billion sixty-five million two hundred and seventy-one thousand three hundred and twenty-four) shares including Series A Dwiwarna Shares which have valid voting rights or equivalent to approximately 81.52% (eighty one point five two percent) of the total number of shares with valid voting rights issued by the Company.
2. In the Meeting, the opportunity was given to ask questions and/or give opinions regarding each agenda item except for the Eighth Agenda because it is only a report.
3. There were 4 (four) shareholders who submitted questions related to the agenda of the first Meeting, while in other agenda items there was no one who asked questions and/or provided opinions.
4. The decision-making mechanism in the Meeting was carried out by means of deliberations to reach consensus. If the deliberations do not reach consensus, then a vote will be held.
5. Decision making is carried out by voting, except for the eighth agenda, there was no decision making because it is only a report.

## Keputusan RUPS Tahunan Tahun Buku 2017 / Resolutions of Annual GMS of 2017 Fiscal Year

| Agenda / Agenda | Keputusan RUPST / AGMS Resolution | Jumlah Suara dan Presentase / Total Votes and Percentage | | | Realisasi / Realization |
|---|---|---|---|---|---|
| | | Setuju / Agree | Tidak Setuju / Disagree | Abstain / Abstain | |
| Agenda Pertama / Agenda First | a. Menyetujui Laporan Tahunan Tahun Buku 2017 termasuk Laporan Tugas Pengawasan Dewan Komisaris serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku 2017 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan sesuai laporannya Nomor: GAR118 0139 WK PDS tanggal 7 Maret 2018, serta memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*acquit et de charge*) kepada Direksi dan Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan yang telah dijalankan dalam Tahun Buku yang berakhir pada tanggal 31 Desember 2017, sepanjang tindakan tersebut bukan merupakan tindakan pidana dan tercermin dalam buku-buku laporan Perseroan / Approved the Annual Report of 2017 Fiscal Year, including Report of Supervisory Duty of the Board of Commissioners and ratified the Company's Financial Statements for 2017 Fiscal Year audited by Public Accounting Firm (KAP) of Satrio Bing Eny & Partner in accordance with report Number: GAR118 0139 WK PDS dated March 7, 2018, as well as granted full release and discharge (acquit et de charge) to the Board of Directors and Board of Commissioners of the Company for their management and supervision carried out in the Fiscal Year that ended of December 31, 2017, provided that such actions are not criminal acts and reflected in the Company's books.<br>b. Mengesahkan Laporan Tahunan PKBL Tahun Buku 2017 termasuk Laporan Keuangan Program Kemitraan dan Bina Lingkungan yang telah diaudit oleh KAP Satrio Bing Eny & Rekan sesuai laporannya Nomor: GA118 0156 PKBLWK PDS tanggal 12 Maret 2018, serta memberikan pelunasan dan pembebasan tanggung jawab (*vol/edrgr ocquit et de charge*) kepada Direki dan Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan PKBL Tahun Buku 2017, sepanjang tindakan tersebut bukan merupakan tindakan pidana dan tercermin di dalam laporan tersebut / Ratified the Annual Report of Partnership and Community Development Program (PKBL) of 2017 Fiscal Year, including Financial Statements of Partnership and Community Development Program audited by KAP Satrio Bing Eny & Partner in accordance with report Number: GA118 0156 PKBLWK PDS dated March 12, 2018, as well as granted full release and discharge (volledig acquit et de charge) to the Board of Directors and Board of Commissioners for their management and supervision of PKBL in 2017 Fiscal Year, provided that such actions were not criminal acts and reflected in the report. | 10.744.167.226 suara atau kurang lebih 97,0981% / 10,744,167,226 votes or approximately 97.0981% | - | 321.104.098 suara kurang lebih 2,9019% / 321,104,098 votes or approximately 2.9019% | Telah terealiasasi. Laporan Keuangan dan Laporan Tahunan telah disampaikan kepada Otoritas Jasa keuangan dan Bursa Efek Indonesia pada tanggal 9 Maret 2018 dan tanggal 15 Maret 2018 / Financial Statements and Annual Report have been submitted to the Financial Services Authority and Indonesia's Stock Exchange on March 9, 2018 and March 15, 2018. |
| Agenda Kedua / Agenda Second | a. Menetapkan Penggunaan Laba Bersih Perseroan Tahun Buku 2017 sebesar Rp3.881.711.917.338,- sebagai berikut: / Determined the Use of Net Income of the Company in 2017 Fiscal Year amounting to Rp3,881,711,917,338, as follows:<br>• Sebesar 20% atau Rp776.342.383.458,- ditetapkan sebagai dividen tunai, sehingga dividen bagian negara RI atas kepemilikan 66,04% saham adalah kurang lebih Rp512.696.510.042,- / 20% or Rp776,342,383,458,- was determined as cash dividend, therefore dividend distributed to the Republic of Indonesia for owning 66.04% of shares is approximately Rp512,696,510,042,-.<br>• Sebesar 11,44% atau Rp443.943.632.479,- ditetapkan sebagai Cadangan Wajib sesuai Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas / 11.44% or Rp443,943,632,479,- was determined as Mandatory Reserve in accordance with Law Number 40 Year 2007 concerning Limited Liability Company.<br>• Sebesar 68,56% atau Rp2.661.425.901.391,- ditetapkan sebagai saldo Laba yang belum ditetapkan penggunaannya / 68.56% or Rp2.661.425.901.391,- was determined as Unappropriated retained earnings.<br><br>b. Memberikan wewenang dan kuasa kepada Direksi Perseroan dengan hak substitusi untuk mengatur lebih lanjut pembagian Dividen Tahun Buku 2017 sesuai dengan ketentuan yang berlaku termasuk melakukan pembulatan ke atas pembayaran Dividen per saham / Granted authority and power to the Board of Directors of the Company with the right of substitution to further manage distribution of dividend for 2017 Fiscal Year according to prevailing regulations, including rounding up Dividend payment per share. | 10.755.218.439 suara atau kurang lebih 97,1980% / 10,755,218,439 votes or around 97.1980% | 853.300 suara atau kurang lebih 0,0077% / 853,300 votes or around 0.0077% | 309.199.585 suara atau kurang lebih 2,7943% / 309,199,585 votes or approximately 2.9743% | Telah Teraliasasi / Realized.<br><br>Perseroan telah mengumumkan Jadwal dan Tata cara Pembagian Dividen Tunai Tahun Buku 2017 pada tanggal 18 April 2018 dan telah melakukan pembayaran dividen tunai kepada pemegang saham pada tanggal 9 Mei 2018. / The Company has announced Schedule and Procedure of 2017 Cash Dividend Distribution on April 18, 2018 and has distributed cash dividend to shareholders on May 9, 2018. |

| Agenda / Agenda | Keputusan RUPST / AGMS Resolution | Jumlah Suara dan Presentase / Total Votes and Percentage | | | Realisasi / Realization |
|---|---|---|---|---|---|
| | | Setuju / Agree | Tidak Setuju / Disagree | Abstain / Abstain | |
| Agenda Ketiga / Agenda Third | a. Menetapkan Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan sebagai KAP yang akan mengaudit Laporan Keuangan Perseroan dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku 2018. / Determined Public Accounting Firm (KAP) Satrio Bing Eny & Partner as Public Accounting Firm that will audit Financial Statements of the Company and Financial Statements of the Implementation of Partnership and Community Development Program for 2018 Fiscal Year.<br>b. Memberikan kuasa kepada Dewan Komisaris Perseroan untuk menetapkan honorarium dan persyaratan lainnya bagi KAP tersebut, serta menetapkan KAP pengganti dalam hal KAP Satrio Bing Eny & Rekan, karena sebab apapun tidak dapat menyelesaikan audit Laporan Keuangan Perseroan dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku 2018, termasuk menetapkan honorarium dan persyaratan lainnya bagi KAP pengganti tersebut / Granted power to the Board of Commissioners to determine honorarium and other requirements for KAP and to appoint substitute KAP, in the event that KAP Satrio Bing Eny & Partner, due to any reason is unable to complete the audit on Financial Statements of the Company and Financial Statements of the Implementation of Partnership and Community Development Program for 2018 Fiscal Year, as well as to determine honorarium and other requirements for the substitute KAP. | 10.506.499.968 suara atau kurang lebih 94,9502% / 10,506,499,968 votes or approximately 94.9502% | 246.150.071 suara atau kurang lebih 2,2245% / 246,150,071 votes or approximately 2.2245% | 312.621.285 suara atau kurang lebih 2,8253% / 312,621,285 votes or approximately 2.8253% | Telah Teraliasasi / Realized.<br><br>Kantor Akuntan Publik (KAP) Amir Abadi Yusuf, Aryanto, Mawar & Rekan sebagai KAP yang mengaudit Laporan Keuangan Perseroan dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku 2018 dan selesai melakukan audit Perseroan pada 2019 / Public Accounting Firm (KAP) Amir Abadi Yusuf, Aryanto, Mawar & Partners as KAP that audited Financial Statements of the Company and Financial Statements of Implementation of Partnership and Community Development Program for 2018 Fiscal Year and will complete the audit on 2019. |
| Agenda Keempat / Agenda Fourth | a. Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan besarnya tantiem untuk Tahun Buku 2017, serta menetapkan honorarium, tunjangan, fasilitas dan insentif lainnya bagi anggota Dewan Komisaris untuk Tahun 2018. dan / Granted authority and power to Series A Dwiwarna Shareholders to determine the amount of tantiem for 2017 Fiscal Year, as well as to determine honorarium, allowances, facilities and other incentives for members of the Board of Commissioners for 2018. and<br>b. Memberikan wewenang dan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan besarnya tantiem untuk Tahun Buku 2017, serta menetapkan gaii, tunjangan, fasilitas dan insentif lainnya bagi Direksi untuk Tahun 2018 / Granted authority and power to the Board of Commissioners by previously obtaining written approval from Series A Dwiwarna Shareholders to determine the amount of tantiem for 2017 Fiscal Year, as well as to determine salary, allowances, facilities, and other incentives for the Board of Directors for 2018. | 10.747.354.139 suara atau kurang lebih 97,1269% / 10,747,354,139 votes or approximately 97.1269%% | 7.391.100 suara atau kurang lebih 0,0668% / 7,391,100 votes or approximately 0.0668% | 310.526.085 suara kurang lebih 2,8063% / 310,526,085 votes or approximately 2.8063% | Telah Teraliasasi / Realized.<br><br>RUPS memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan besarnya tantiem untuk tahun buku 2017, serta menetapkan gaji/honorarium, tunjangan, fasilitas dan insentif lainnya bagi anggota Dewan Komisaris untuk tahun 2018, dan Pemegang Saham Seri A Dwiwarna memberikan wewenang dan kuasa kepada dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan besarnya tantiem untuk tahun buku 2017, serta menetapkan gaji/ honorarium, tunjangan, fasilitas dan insentif lainnya bagi anggota Direksi dan Dewan Komisaris untuk tahun 2018 / GMS granted authority and power to Series A Dwiwarna Shareholders to determine the amount of tantiem for 2017 fiscal year, as well as to determine salary/ honorarium, allowances, facilities, and other incentives for the Board of Commissioners for 2018. Series A Dwiwarna Shareholders to grant authority and power to the Board of Commissioners by previously obtaining written approval from Series A Dwiwarna Shareholders to determine the amount of tantiem for 2017 fiscal year, as well as to determine salary/ honorarium, allowances, facilities and other incentives for members of the Board of Directors and Board of Commissioners for 2018. |
| Agenda Kelima / Agenda Fifth | Menyetujui pelimpahan kewenangan kepada Dewan Komisaris untuk melakukan peningkatan Modal Ditempatkan dan Modal Disetor Penuh dalam rangka program Opsi Kepemilikan Saham untuk Manajemen dan Karyawan (Management & Employee Stock Option Plon/MESOP) untuk jangka waktu 1 (satu) Tahun terhitung sejak ditutupnya RUPS Tahunan ini, dan untuk menyatakan perubahan Pasal 4 ayat 2 dan 3 AngSaran Dasar Perseroan dalam akta notaris tersendiri sehubungan dengan perubahan anggaran dasar tersebut / Approved to transfer authority to the Board of Commissioners to increase Subscribed and Fully Paid Capital for the Management and Employee stock Option Plan (MESOP) for the duration of 1 (one) Year since the closing of the Annual GMS and to declared amendment to Article 4 paragraph 2 and 3 of the Articles of Association of the Company in a Notarial Deed in relation to the amendment to the Articles of Association. | 10.020.890.831 suara atau kurang lebih 90,5616% / 10,020,890,831 votes or approximately 90.5616% | 735.180.908 suara atau kurang lebih 6,6440% / 735,180,908 votes or approximately 6.6440% | 309.199.585 suara atau kurang lebih 2,7943% / 309,199,585 votes or approximately 2.7943% | |

| **Agenda /** Agenda | **Keputusan RUPST /** AGMS Resolution | **Jumlah Suara dan Presentase /** Total Votes and Percentage | | | **Realisasi /** Realization |
|---|---|---|---|---|---|
| | | **Setuju /** Agree | **Tidak Setuju /** Disagree | **Abstain /** Abstain | |
| Agenda Keenam / Agenda Sixth | Menyetujui penjaminan lebih dari 50% (lima puluh persen) dari Kekayaan Bersih Perseroan saat ini dan yang akan datang, dalam rangka mendapatkan fasilitas yang akan diterima oleh Perseroan dari Lembaga Keuangan Bank, Lembaga Keuangan Bukan Bank dan Masyarakat (melalui Efek selain Efek Bersifat Ekuitas melalui Penawaran Umum). / Approved Underwriting of more than 50% (fifty percent) of the Company's current and future Net Worth in order to obtain facilities to be received by the Company from Banking Financial Institutions, Non-Banking Financial Institutions, and Public (through Securities other than Equity through Public Offering). | 9.926.319.255 suara atau kurang lebih 89,7070% / 9,926,319,255 votes or approximately 89.7070% | 827.159.084 suara atau kurang lebih 7,4753% / 827,159,084 votes or approximately 7.4753% | 311.792.985 suara kurang lebih 2,8178% / 311,792,985 votes or approximately 2.8178% | |
| Agenda Ketujuh / Agenda Seventh | Menyetujui Pengukuhan Peraturan Menteri BUMN dan perubahannya atas: / Approved Implementation of the Regulation of the Minister of SOE and its amendments on:<br>1. Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tanggal 14 Agustus 2017 tentang Pedoman Kerjasama Badan Usaha Milik Negara. / Regulation of the Minister of SOE Number: PER-03/MBU/08/2017 dated August 14, 2017 on Cooperation Manual for State-Owned Enterprises.<br>2. Peraturan Menteri BUMN Nomor: PER-04/MBU/09/2017 tanggal 13 September 2017 tentang Perubahan atas Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Keriasama Badan Usaha Milik Negara. / Regulation of the Minister of SOE Number: PER-04/MBU/0912017 dated September 13, 2017 on Amendment to the Regulation of the Minister of SOE Number: PER-03/MBU/08/2017 on Cooperation Manual for State-Owned Enterprises. | 10.756.071.639 suara atau kurang lebih 97,2057% / 10,756,071,639 votes or approximately 97.2057% | 100 suara atau kurang lebih 0,0000% / 100 votes or approximately 0.0000% | 309.199.585 suara atau kurang lebih 2,7943% / 309,199,585 votes or approximately 2.7943% | Telah terealisasi. / Realized<br><br>Perseroan telah memberlakukan Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tanggal 14 Agustus 2017 tentang Pedoman Kerjasama Badan Usaha Milik Negara dan Peraturan Menteri BUMN Nomor: PER-04/MBU/09/2017 tanggal 13 September 2017 tentang Perubahan atas Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Keriasama Badan Usaha Milik Negara pada tahun 2018 ini. / The Company has implemented the Regulation of the Minister of SOE Number: PER-03/MBU/08/2017 dated August 14, 2017 on Cooperation Manual for State-Owned Enterprises and Regulation of the Minister of SOE Number: PER-04/MBU/09/2017 dated September 13, 2017 on Cooperation Manual for State-Owned Enterprises in 2018. |
| Agenda Kedelapan / Agenda Eighth | Mata acara kedelapan bersifat laporan dan tidak ada pengambilan keputusan sehingga hanya mengesahkan laporan realisasi penggunaan tambahan dana Penyertaan Modal Negara Tahun Buku 2015 dan realisasi penggunaan dana hasil penawaran umum melalui penambahan modal dengan memberikan Hak Memberikan Efek Terlebih Dahulu (HMETD) I PT Waskita Karya (Persero) Tbk untuk periode Tahun Buku 2017. / The eighth agenda was a report and there was no decision-making for it. Therefore, it only ratified the report of the use of Additional State Capital Investment in 2015 Fiscal Year and realization of the use of proceeds from public offering through additional capital by granting Right Issue I of PT Waskita Karya (Persero) for 2017 Fiscal Year. | | | | |
| Agenda Kesembilan / Agenda Ninth | a. Menyetujui perubahan Anggaran Dasar Perseroan. / Approved amendment of Articles of Association.<br>b. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar sehubungan dengan perubahan sebagaimana dimaksud pada butir a tersebut diatas. / Approved recompiling all provisions in Articles of Association in relation to the amendment as mentioned in point a above.<br><br>c. Memberikan kuasa dan wewenang kepada Direksi dengan hak subtitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar dalam suatu Akta Notaris dan menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar tersebut jika hal tersebut dipersyaratkan oleh instansi yang berwenang / Granted power and authority to the Board of Directors with substitution the right of substitution to perform all necessary actions related to the agenda resolutions of the Meeting, including recompiling and re-declaring the Articles of Association in a Notary Deed and submitting it to the authorized institutions to obtain approval and/or notification receipt of amendment of Articles of Association, to carry out all actions that are deemed necessary and useful for such necessity without any exception, including adding an/or amending the amendment if it is required by the authority. | 9.747.799.487 suara atau kurang lebih 88,0935% / 9,747,799,487 votes or approximately 88.0935% | 1.004.577.958 suara atau kurang lebih 9,0787% / 1,004,577,958 votes or approximately 9.0787% | 312.893.885 suara kurang lebih 2,8277% / 312,893,885 votes or approximately 2.8277% | Telah Terealisasi. / Realized<br><br>Akta Perubahan Anggaran Dasar No. 41 tanggal 12 April 2018 telah mendapat persetujuan Menteri Hukum dan HAM R.I. Nomor AHU-AH.01.03-0158779 tanggal 23 April 2018. / Deed of Amendment to Articles of Association No. 41 dated 12 April 2018has obtained approval of the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-AH.01.03-0158779 dated April 23, 2018. |

<table>
<tr><th rowspan="2">Agenda / Agenda</th><th rowspan="2">Keputusan RUPST / AGMS Resolution</th><th colspan="3">Jumlah Suara dan Presentase / Total Votes and Percentage</th><th rowspan="2">Realisasi / Realization</th></tr>
<tr><th>Setuju / Agree</th><th>Tidak Setuju / Disagree</th><th>Abstain / Abstain</th></tr>
<tr><td>Agenda Kesepuluh / Agenda Tenth</td><td>1. Memberhentikan nama-nama tersebut di bawah ini sebagai anggota-anggota Direksi Perseroan. / Hereby dismissed names below as Members of the Board of Directors of the Company.<br>1. M. Choliq sebagai Direktur Utama / M. Choliq as President Director<br>2. Agus Sugiono sebagai Direktur SDM dan Sistem / Agus Sugiono as Director of HC and System<br>3. Adi Wibowo sebagai Direktur Operasi I / Adi Wibowo as Director of Operation I<br>4. Nyoman Wirya Adnyana sebagai Direktur Operasi II / Nyoman Wirya Adnyana as Director of Operation II<br>5. Tunggul Rajagukguk sebagai Direktur Keuangan dan Strategi/ Direktur Independen / Tunggul Rajagukguk as Director of Finance and Strategy/Independent Director<br>2. Mengubah Nomenklatur Jabatan anggota-anggota Direksi Perseroan sebagai berikut: / Changed nomenclature of the Board of Directors Members of the Company as follows:<br><table><tr><th>Semula / From</th><th>Menjadi / To</th></tr><tr><td>Direktur SDM dan Sistem / Director of HC and System</td><td>Direktur Human Capital Management / Director of Human Capital Management</td></tr><tr><td>Belum ada / None</td><td>Direktur Quality, Safety, Health and Environment / Director of Quality, Safety, Health, and Environment</td></tr></table>3. Mengalihkan penugasan Sdr. Bambang Rianto yang semula sebagai Direktur Operasi III menjadi Direktur Operasi II, dengan masa jabatan meneruskan sisa masa jabatan yang bersangkutan, sesuai dengan keputusan RUPS pengangkatan yang bersangkutan. / Transferred the position of Mr. Bambang Rianto from Director of Operation III to become Director of Operation II, by continuing the remaining term of office in accordance with the GMS resolution on said appointment.<br>4. Mengangkat nama-nama tersebut dibawah ini sebagai anggota-anggota Direksi Perseroan: / Appointed the names below as members of the Board of Directors of the Company:<br>1. I Gusti Ngurah Putra sebagai Direktur Utama / I Gusti Ngurah Putra as President Director<br>2. Didit Oemar Prihadi sebagai Direktur Operasi I / Didit Oemar Prihadi as Director of Operation I<br>3. Fery Hendriyanto sebagai Direktur Operasi III / Fery Hendriyangto as Director of Operation II<br>4. Hadjar Seti Adji sebagai Direktur Human Capital Management/Direktur Independen / Hadjar Seti Adji as Director of Human Capital Management/Independent Director<br>5. Wahyu Utama Putra sebagai Direktur Quality, Safety, Health and Environment/Direktur Independen / Wahyu Utama Putra as Director of Quality, Safety, Health, and Environment/ Independent Director<br>6. Haris Gunawan sebagai Direktur Keuangan dan Strategi. / Haris Gunawan as Director of Finance and Strategy.</td><td>9.769.486.442 suara atau kurang lebih 88,2896% / 9.769.486.442 votes or approximately 88.2896%</td><td>982.890.997 suara atau kurang lebih 8,8827% / 982,890,997 votes or approximately 8.8827%</td><td>312.893.885 suara kurang lebih 2,8277% / 312,893,885 votes or approximately 2,8277%.</td><td>Telah Terealisasi. / Realized<br><br>Anggota Dewan Komisaris dan Direksi Perseroan yang diangkat tersebut telah mendapat persetujuan dari Otoritas Jasa Keuangan dan Perseroan telah menyatakan dalam akta Notaris tersendiri serta telah memberitahukan perubahan susunan anggota Dewan Komisaris dan Direksi Perseroan tersebut kepada Kementerian Hukum dan Hak Asasi Manusia. / Appointed members of the Board of Commissioners and Board of Directors have obtained approval from Financial Services Authority and the Company has declared in a Notarial Deed as well as has notified the Ministry of Law and Human Rights regarding the change in the composition of the Company's Board of Commissioners and Board of Directors members.</td></tr>
</table>

<table>
<tr><th rowspan="2">Agenda / Agenda</th><th rowspan="2">Keputusan RUPST / AGMS Resolution</th><th colspan="3">Jumlah Suara dan Presentase / Total Votes and Percentage</th><th rowspan="2">Realisasi / Realization</th></tr>
<tr><th>Setuju / Agree</th><th>Tidak Setuju / Disagree</th><th>Abstain / Abstain</th></tr>
<tr><td></td><td>5. Mengangkat Sdr. Muradi sebagai Komisaris Independen Perseroan. / Appointed Mr. Muradi as Independent Commissioner of the Company.<br>6. Berakhirnya masa jabatan anggota-anggota Direksi dan Komisaris Independen Perseroan yang diangkat sebagaimana dimaksud pada angka 4 dan 5, adalah sampai dengan ditutupnya RUPS Tahunan yang ke-5 sejak pengangkatan yang bersangkutan, yaitu RUPS Tahunan Tahun Buku 2022, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. / End of tenure of appointed members of the Board of Directors and Independent Commissioner of the Company as stipulated in number 4 and 5 is until the closing of the 5th Annual GMS since their appointments, namely in Annual GMS of 2022 Fiscal Year, by taking into account laws and regulations in Capital Market and without prejudice to the rights of GMS to dismiss at any time.</td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>7. Dengan adanya pemberhentian, perubahan nomenklatur jabatan, pengalihan tugas, dan pengangkatan anggota-anggota Direksi tersebut, maka susunan Direksi dan Dewan Komisaris Perseroan adalah sebagai berikut: / With termination, nomenclature change and assignment of the Board of Directors members, the composition of the Board of Directors and the Board of Commissioners of the Company are as follows:<br>A. Direksi / Board of Directors
<table>
<tr><th>Name / Name</th><th>Jabatan / Position</th></tr>
<tr><td>I Gusti Ngurah Putra</td><td>Direktur Utama / President Director</td></tr>
<tr><td>Didit Oemar Prihadi</td><td>Direktur Operasi I / Director of Operation I</td></tr>
<tr><td>Bambang Rianto</td><td>Direktur Operasi II / Director of Operation II</td></tr>
<tr><td>Fery Hendriyanto</td><td>Direktur Operasi III / Director of Operation III</td></tr>
<tr><td>Hadjar Seti Adji</td><td>Direktur Human Capital Management / Director of Human Capital Management</td></tr>
<tr><td>Wahyu Utama Putra</td><td>Direktur Quality, Safety, Health and Environment / Director of Quality, Safety, Health, and Environment</td></tr>
<tr><td>Haris Gunawan</td><td>Direktur Keuangan & Strategi / Director of Finance & Strategy</td></tr>
</table>
B. Komisaris" / Board of Commissioners
<table>
<tr><th>Name / Name</th><th>Jabatan / Position</th></tr>
<tr><td>Badrodin Haiti</td><td>Komisaris Utama / President Commissioner</td></tr>
<tr><td>Arif Baharudin</td><td>Komisaris / Commissioner</td></tr>
<tr><td>R. Agus Sartono</td><td>Komisaris / Commissioner</td></tr>
<tr><td>Danis H. Sumadilaga</td><td>Komisaris / Commissioner</td></tr>
<tr><td>Viktor S. Sirait</td><td>Komisaris Independen / Independent Commissioner</td></tr>
<tr><td>Muhammad Aqil Irham</td><td>Komisaris Independen / Independent Commissioner</td></tr>
<tr><td>Muradi</td><td>Komisaris Independen / Independent Commissioner</td></tr>
</table>
8. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara ini sesuai dengan peraturan perundang-undangan yang berlaku, termasuk untuk menyatakan dalam Akta Notaris tersendiri dan memberitahukan susunan Direki dan Dewan Komisaris Perseroan kepada Kementerian Hukum dan HAM. / Granted power and authority to the Board of Directors of the Company with the right of substitution to perform any necessary action related to the resolution of this agenda in accordance with prevailing laws and regulations, including to declare in a Notarial Deed and notified the composition of the Board of Directors and Board of Commissioners of the Company to the Ministry of Law and Human Rights.<br><br>Mata acara kedelapan bersifat laporan dan tidak ada pengambilan keputusan sehingga hanya mengesahkan laporan realisasi penggunaan tambahan dana Penyertaan Modal Negara Tahun Buku 2015 dan realisasi penggunaan dana hasil penawaran umum melalui penambahan modal dengan memberikan Hak Memberikan Efek Terlebih Dahulu (HMETD) I PT Waskita Karya (Persero) Tbk untuk periode Tahun Buku 2017. / The eighth agenda is a report and there is no decision making so it only validates the report on the realization of the use of additional funds for the 2015 Fiscal Year and the realization of the use of funds resulting from a public offering by adding capital by giving the Rights to Preempt I (HMETD) I PT Waskita Karya (Persero ) Tbk for the 2017 Fiscal Year period.</td><td></td><td></td><td></td><td></td></tr>
</table>

## Jadwal dan Tata Cara Pembagian Dividen

RUPS Tahunan Tahun Buku 2017 telah memutuskan untuk melakukan pembayaran dividen tunai dari laba bersih Perseroan Tahun Buku 2017 sebesar Rp776.342.383.468,- atau sebesar Rp57,194 per lembar saham yang dibagikan kepada Pemegang Saham Perseroan. Jadwal dan tata cara pembagian dividen tunai tahun buku 2017 adalah sebagai berikut:

- **Jadwal Pembagian Dividen Tunai**

| No. | Keterangan / Description | Tanggal / Date |
|---|---|---|
| 1 | **Akhir Periode Perdagangan Saham dengan Hak Dividen (*Cum Dividen*) / End of Share Trading Period cum dividend**<br>• Pasar Reguler dan Negosiasi / Negotiated and Regular Markets<br>• Pasar Tunai / Cash Market | <br><br>13 April 2018 / April 13, 2018<br>18 April 2018 / April 18, 2018 |
| 2 | **Awal Periode Perdagangan Saham Tanpa Hak Dividen (*Ex Dividen*) / Beginning of Share Trading Period ex dividend**<br>• Pasar Reguler dan Negosiasi / Negotiated and Regular Markets<br>• Pasar Tunai / Cash Market | <br><br>16 April 2018 / April 16, 2018<br>19 April 2018 / April 19, 2018 |
| 3 | **Tanggal Daftar Pemegang Saham yang Berhak Dividen (*Recording Date*)** | 18 April 2018 / April 18, 2018 |
| 4 | **Tanggal Pembayaran Dividen Tunai / Date of Cash Dividend Payment** | 9 Mei 2018 / May 9, 2018 |

- **Tata Cara Pembagian Dividen Tunai**

(1) Dividen Tunai akan dibagikan kepada Pemegang Saham yang namanya tercatat dalam Daftar Pemegang Saham ("DPS") atau *recording date* pada tanggal 18 April 2018 dan/atau pemilik saham Perseroan pada sub rekening efek di PT Kustodian Sentral Efek Indonesia ("KSEI") pada penutupan perdagangan tanggal 18 April 2018.

(2) Bagi pemegang saham Perseroan yang sahamnya dimasukkan dalam penitipan kolektif KSEI, pembayaran dividen tunai dilaksanakan melalui KSEI dan akan didistribusikan ke dalam rekening Perusahaan Efek dan/atau Bank Kustodian pada tanggal 9 Mei 2018. Bukti pembayaran dividen tunai akan disampaikan oleh KSEI kepada pemegang saham Perseroan melalui Perusahaan Efek dan/atau Bank Kustodian di mana pemegang saham membuka rekeningnya. Sedangkan bagi pemegang saham Perseroan yang sahamnya tidak dimasukkan dalam penitipan kolektif KSEI, maka pembayaran dividen tunai akan ditransfer ke rekening pemegang saham Perseroan.

(3) Dividen Tunai tersebut akan dikenakan pajak sesuai dengan peraturan perundang-undangan perpajakan yang berlaku. Jumlah pajak yang akan dikenakan akan menjadi tanggung pemegang saham Perseroan yang bersangkutan serta dipotong dari jumlah dividen tunai yang menjadi hak pemegang saham Perseroan yang bersangkutan.

(4) Bagi pemegang saham yang merupakan Wajib Pajak Dalam Negeri yang berbentuk badan hukum yang belum mencantumkan Nomor Pokok Wajib Pajak ("NPWP") diminta menyampaikan NPWP kepada KSEI atau Biro Administrasi Efek PT Datindo Entrycom ("BAE") dengan alamat Jl. Hayam Wuruk No. 28, Lantai 2, Jakarta 10120

## Schedule and Procedures for Dividend Distribution

Annual GMS of 2017 Fiscal Year has decided to pay cash dividends from the Company's net profit of 2017 Fiscal Year of Rp776,342,383,468 or Rp57,194 per share distributed to the Shareholders of the Company. The schedule and procedure for distributing cash dividends for the 2017 fiscal year are as follows:

- **Schedule of Cash Dividend Distribution**

- **Procedures for Dividend Distribution**

(1) The Cash Dividend will be distributed to Shareholders whose names are registered in the Shareholders Register ("DPS") or recording date on April 18, 2018 and/or the owner of the Company's shares in the securities account at PT Kustodian Sentral Efek Indonesia ("KSEI") at the closing of the trade on April 18, 2018.

(2) For Shareholders whose shares are included in KSEI's collective custody, cash dividend payment will be made through KSEI and will be distributed to the account of the Securities company and/or Custodian Bank on May 9, 2018. Evidence of cash dividend payment will be delivered by KSEI to the Shareholders via Securities Companies and/or Custodian Banks where the Shareholders open their accounts. Whereas for Shareholders whose shares are not included in KSEI's collective custody, the cash dividend payment will be transferred to the Shareholders account.

(3) Such cash dividend will be taxed in accordance with the applicable tax laws and regulations from the amount of tax imposed will be borne by the relevant Shareholders and deducted from the amount of cash dividends which are the rights of the relevant Shareholders.

(4) Shareholders who are Resident Taxpayers in the form of legal entities that have not included a Taxpayer Identification N umber ("NPWP") are requested to submit their NPWP to KSEI or the Share Registrar/BAE of PT Datindo Entrycom ("BAE") at Jl. Hayam Wuruk No. 28, Jakarta 10120 no later than April 18, 2018 at 16.00

paling lambat tanggal 18 April 2018 pada pukul 16.00 WIB. Tanpa pencantuman NPWP, dividen tunai yang dibayarkan kepada Wajib Pajak Dalam Negeri tersebut akan dikenakan tarif PPh lebih tinggi 100% dari tarif normal.

(5) Bagi pemegang saham yang merupakan Wajib Pajak Luar Negeri yang pemotongan pajaknya akan menggunakan tarif berdasarkan Persetujuan Pengendaraan Pajak Berganda ("P3B") wajib memenuhi persyaratan Peraturan Direktur Jenderal Pajak No. PER-25/PJ/2018 tentang Tata Cara Penerapan persetujuan Penghindaran Pajak Berganda serta menyampaikan *form* DGT yang telah dilegalisasi oleh Kantor Pelayanan Pajak Perusahaan Masuk Bursa kepada KSEI atau BAE sesuai peraturan dan ketentuan KSEI. Tanpa adanya dokumen dimaksud, dividen tunai yang dibayarkan akan dikenakan PPh Pasal 26 sebesar 20%.

## *BOARD OF COMMISSIONERS*

Peran *Board of Commissioners* dalam struktur tata kelola perusahaan berfungsi sebagai organ yang memiliki kewenangan melakukan pengawasan secara umum dan khusus sesuai Anggaran Dasar serta memberikan nasihat kepada *Board of Directors* dalam menjalankan kepengurusan Perusahaan. *Board of Commissioners* juga memiliki tugas untuk melakukan pemantauan terhadap efektivitas praktik GCG yang diterapkan Perusahaan. Dengan kata lain, penekanan peran *Board of Commissioners* adalah untuk menghidupkan proses *check and balances* pengelolaan yang dijalankan oleh manajemen perusahaan. *Board of Commissioners* bertanggungjawab secara kolektif untuk melakukan pengawasan memberikan saran kepada *Board of Directors* serta memastikan bahwa Perseroan melaksanakan GCG pada seluruh tingkatan atau jenjang organisasi. Kedudukan masing-masing anggota *Board of Commissioners* termasuk *President Commissioner* adalah setara. Dalam rangka mendukung pelaksanaan tugasnya, *Board of Commissioners* dibantu oleh *Audit Committee* serta *Risk Management Committee*.

Terdapat 2 (dua) tingkatan fungsi pengawasan *Board of Commissioners*, yakni:

- *Performance Level*
  *Board of Commissioners* menjalankan fungsi pengawasan dengan memberikan pengarahan dan petunjuk kepada *Board of Directors* serta memberikan masukan kepada RUPS.
- *Conformance Level*
  *Board of Commissioners* melaksanakan kegiatan pengawasan pada tahap selanjutnya untuk memastikan nasihat telah dijalankan serta dipenuhinya ketentuan dalam peraturan perundang-undangan dan Anggaran Dasar yang berlaku.

WIB. Without the inclusion of NPWP cash dividend paid to the Resident Taxpayers will be subject to a Income Tax rate higher than 100% of the normal rate.

(5) Shareholders who are Non-Resident Taxpayers whose tax deduction will use the tariff based on the Double Taxation Avoidance Agreement ("P3B") shall meet the requirements of Regulation of Director General of Taxes No. PER-25/PJ/2018 concerning Procedures for Implementing Double Taxation Avoidance Agreements and submit DGT forms that have been legalized by the Company Entering Exchanges Tax Service Office to KSEI or BAE in accordance with regulations and provisions of KSEI, without the said documents, cash dividend paid will be subject to Article 26 of Income Tax of 20%.

## BOARD OF COMMISSIONERS

In the Company's governance structure, the Board of Commissioners serves as an instrument with authority to perform general and/or specified monitoring, pursuant to the Articles of Association, and give advices to the Board of Directors regarding the Company's management. The Board of Commissioners also monitors the effectiveness of GCG practice implemented by the Company. In other words, the Board of Commissioners' role is emphasized to run the check and balance process for management engaged by the management. The Board of Commissioners is collectively responsible for supervising and providing advices to the Board of Directors and ensuring that the Company implements GCG in all levels of the organization. The position of the Board of Commissioners, including the President Commissioner, is equal. To support their duty implementation, the Board of Commissioners is assisted by the Audit Committee and Risk Management Committee.

There are 2 level of supervisory function of the Board of Commissioners, namely:

- Performance level
  The Board of Commissioners conducts supervision by giving directions and guidance to the Board of Directors as well as giving input to GMS.
- Conformance level
  The Board of Commissioners carried out the next step of supervisory activity to ensure that the advice has been followed and the fulfillment of provision in the prevailing laws and regulations and the Articles of Association.

## Dasar Hukum Struktur *Board of Commissioners* di Perseroan

Kehadiran *Board of Commissioners* telah mengacu pada Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas. Penjabaran mengenai tugas, kewajiban, wewenang, hak dan tanggung jawab *Board of Commissioners* Perseroan telah ditetapkan dalam Surat Keputusan *Board of Directors* Nomor 36.5/SK/WK/2018 tentang Prosedur Waskita Bidang Tata Kelola Perusahaan dan Surat Keputusan *Board of Directors* Nomor 24/SK/WK/2019 tanggal 29 November 2019 tentang Prosedur Waskita Bidang Hubungan Kerja *Board of Commissioners* dan *Board of Directors*. SK tersebut turut mengatur mengenai keanggotaan, kriteria, serta standar penilaian kinerja *Board of Commissioners*.

## Kriteria Anggota *Board of Commissioners*

Kendati Pemegang Saham memiliki wewenang untuk mengangkat anggota *Board of Commissioners*, pengangkatan *Board of Commissioners* wajib memperhatikan kriteria-kriteria yang diatur dalam Pedoman Kerja, Anggaran Dasar, maupun peraturan dan regulasi yang berlaku.

Kriteria *Board of Commissioners* Perseroan antara lain meliputi:

1. Memenuhi persyaratan formal sebagai anggota *Board of Commissioners*, yaitu:
   a) Orang perseorangan;
   b) Cakap melakukan perbuatan hukum;
   c) Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan;
   d) Tidak pernah menjadi anggota Direksi atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu Perseroan dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan; dan
   e) Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pencalonan.
2. Memenuhi persyaratan materiil sebagai anggota *Board of Commissioners*, yaitu:
   a) Memiliki integritas dan dedikasi yang dibutuhkan dalam menjalankan fungsi pengawasan;
   b) Memahami masalah-masalah manajemen Perseroan yang berkaitan dengan salah satu fungsi manajemen;
   c) Memiliki pengetahuan yang memadai di bidang usaha Perseroan;
   d) Menyediakan waktu yang cukup untuk melaksanakan tugasnya
3. Bukan merupakan pengurus Partai Politik dan/atau calon anggota legislatif dan/atau anggota legislatif;
4. Bukan calon Kepala/Wakil Kepala Daerah dan/atau Kepala/Wakil Kepala Daerah;

## Legal Basis of Board of Commissioners Structure in the Company

The presence of the Board of Commissioners refers to Law No. 40 of 2007 concerning Limited Liability Companies. Description of the duties, obligations, authority, rights and responsibilities of the Board of Commissioners of the Company has been stipulated in the Decree of the Board of Directors No. 36.5/SK/WK/2018 concerning Waskita's Procedures on Corporate Governance and Board of Directors Decree No. 24/SK/WK/2019 dated November 29, 2019 concerning Waskita's Procedures on Work Relations of the Board of Commissioners and the Board of Directors. The Decree also regulates membership, criteria, and performance evaluation standards for the Board of Commissioners.

## Criteria for Members of the Board of Commissioners

Although Shareholders have the authority to appoint members of the Board of Commissioners, the appointment of the Board of Commissioners shall pay attention to the criteria set out in the Manual, Articles of Association, as well as the applicable laws and regulations.

Criteria for the Company's Board of Commissioners include:

1. Meet the formal requirements as a member of the Board of Commissioners, namely:
   a) An individual;
   b) Competent in carrying out legal actions;
   c) Never been declared bankrupt within 5 (five) years prior to nomination;
   d) Has never been a member of the Board of Directors or a Board of Commissioners who was found guilty of causing a Company to be declared bankrupt within 5 (five) years prior to nomination; and
   e) Has never been convicted of a criminal offense that is detrimental to the country's finances and/or related to the financial sector within 5 (five) years prior to nomination.
2. Meet the material requirements as a member of the Board of Commissioners, namely:
   a) Has the integrity and dedication required in carrying out the supervisory function;
   b) Understands the Company's management issues related to one of the management functions;
   c) Has adequate knowledge in the Company's line of business;
   d) Provides sufficient time to carry out their duties
3. Is not an official of a Political Party and/or a candidate for a member of the legislature and/or a member of the legislature;
4. Is not a Regional Head/Head Deputy candidate and/or Regional Head/Head Deputy;

5. Tidak menjabat sebagai anggota *Board of Commissioners* Perseroan selama 2 (dua) periode berturut-turut;
6. Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota *Board of Commissioners*);
7. Tidak memiliki hubungan keluarga dengan anggota *Board of Commissioners* lainnya dan anggota *Board of Directors* Perseroan sampai dengan derajat ke tiga, baik hubungan secara vertikal maupun horizontal.

### Prosedur Pengangkatan, Pemilihan Ulang, dan Pemberhentian *Board of Commissioners*

Mekanisme pengangkatan, pemilihan ulang, dan pemberhentian *Board of Commissioners* Perseroan tunduk pada peraturan dan ketentuan yang berlaku sebagaimana tercantum dalam Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Peraturan Pemerintah No. 45 Tahun 2005 tentang Pendirian, Pengurusan, Pengawasan dan Pembubaran Badan Usaha Milik Negara, Peraturan Otoritas Jasa Keuangan (POJK) No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, dan Peraturan Menteri Badan Usaha Milik Negara No. PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara. Seluruh ketentuan yang diatur dalam regulasi tersebut telah dimuat dalam Anggaran Dasar Perseroan.

Pengangkatan *Board of Commissioners* harus memenuhi persyaratan umum dan khusus yang ditetapkan dalam *Board Manual*. Pengangkatan anggota baru juga mempertimbangkan kebutuhan Perseroan serta kriteria pokok meliputi kemampuan, kemauan, serta sikap. Adapun pemberhentian *Board of Commissioners* dapat dilakukan sewaktu-waktu melalui RUPS jika melakukan tindakan penyimpangan atau bertentangan dengan Anggaran Dasar, terdapat indikasi melakukan kecurangan yang dapat merugikan Perseroan, melalaikan kewajibannya, serta alasan lainnya yang mendadak bagi Perseroan untuk memberhentikan anggota tersebut. Baik pengangkatan maupun pemberhentian anggota *Board of Commissioners* dilaksanakan melalui mekanisme RUPS.

### Komposisi *Board of Commissioners*

Sampai dengan 31 Desember 2019, susunan dan komposisi *Board of Commissioners* berjumlah 7 (tujuh) orang, yang terdiri dari 1 (satu) *President Commissioner,* 3 (tiga) *Commissioner,* dan 3 (tiga) *Independent Commissioner.* Susunan dan komposisi *Board of Commissioner* selama tahun 2019 adalah sebagai berikut.

5. Not serving as a member of the Board of Commissioners of the Company for 2 (two) consecutive periods;
6. Physically and mentally healthy (not suffering from an illness that can hamper the implementation of duties as a member of the Board of Commissioners);
7. Has no family relation with other members of the Board of Commissioners and members of the Board of Directors of the Company up to the third degree, both vertically and horizontally.

### Procedures for Appointment, Reappointment, and Dismissal of the Board of Commissioners

The mechanisms for appointment, reappointment, and dismissal of the Company's Board of Commissioners is subject to the applicable laws and regulations as stated in Law No. 40 of 2007 concerning Limited Liability Companies, Government Regulation No. 45 of 2005 concerning the Establishment, Management, Supervision, and Dissolution of State-Owned Enterprises, Regulation of the Financial Services Authority (POJK) No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies, and Minister of State Owned Enterprises Regulation No. PER-02/MBU/02/2015 concerning Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and the Supervisory Board of State-Owned Enterprises. All provisions stipulated in these regulations have been included in the Company's Articles of Association.

The appointment of the Board of Commissioners shall meet the general and specific requirements set out in the Board Manual. The appointment of new members also takes into consideration the needs of the Company as well as the key criteria including ability, willingness, and attitude. As for the dismissal of the Board of Commissioners, it can be done at any time through the General Meeting of Shareholders if the member commits an irregularity or is contrary to the Articles of Association, there are indications of committing fraud that could harm the Company, neglecting obligations, as well as other sudden reasons for the Company to dismiss the member. Both the appointment and dismissal of members of the Board of Commissioners are carried out through the GMS mechanism.

### Board of Commissioners Composition

There were 7 (seven) members of the Board of Commissioners as of December 31, 2019, which consisted of 1 (one) President Commissioner, 3 (three) Commissioners, and 3 (three) Independent Commissioners. Composition of the Board of Commissioners during 2019 is as follows.

| **Nama** / Name | **Jabatan** / Position | **Dasar Pengangkatan Pertama** / Basis of First Appointment | **Dasar Pengangkatan Kembali** / Basis of Reappointment | **Periode Masa Jabatan** / Tenure |
|---|---|---|---|---|
| Badrodin Haiti | *President Commissioner* | Akta Nomor 52 tanggal 25 November 2016 / Deed No. 52 dated November 25, 2016 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |
| R. Agus Sartono | *Commissioner* | Akta Nomor 84 tanggal 24 April 2015 / Deed No. 84 dated April 24, 2015 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |
| Arif Baharudin* | *Commissioner* | Akta Nomor 29 tanggal 12 Desember 2011 / Deed No. 29 dated December 12, 2011 | Akta Nomor 35 tanggal 29 Maret 2016 / Deed No. 35 dated March 29, 2016 | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |
| Robert Leonard Marbun** | *Commissioner* | Akta Nomor 44 tanggal 15 Mei 2019 / Deed No. 44 dated May 15, 2011 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |
| Danis Hidayat Sumadilaga | *Commissioner* | Akta Nomor 84 tanggal 24 April 2015 / Deed No. 84 dated April 24, 2015 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |
| Muhammad Aqil Irham | *Independent Commissioner* | Akta Nomor 84 tanggal 24 April 2015 / Deed No. 84 dated April 24, 2015 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |
| Viktor S. Sirait | *Independent Commissioner* | Akta Nomor 84 tanggal 24 April 2015 / Deed No. 84 dated April 24, 2015 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |
| Muradi | *Independent Commissioner* | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan pertama / Until the 5th Annual GMS after appointment |

*) Bapak Arif Baharudin berhenti menjabat mulai 9 Mei 2019.

**) Bapak Robert Leonard Marbun mulai menjabat sejak 9 Mei 2019.

*) Mr. Arif Baharudin stopped serve as of May 9, 2019.

**) Mr. Robert Leonard Marbun serves from May 9, 2019.

## Masa Jabatan *Board of Commissioners*

Masa jabatan *Board of Commissioners* terhitung sejak tanggal RUPS penetapannya sampai dengan RUPS Tahunan ke-5 (kelima) setelah tanggal pengangkatannya. Namun demikian tidak mengurangi hak RUPS untuk memberhentikan anggota *Board of Commisioners* sewaktu-waktu sebelum masa jabatannya berakhir karena alasan yang ditetapkan dalam Anggaran Dasar dan Pedoman Kerja *Board of Commissioners*.

Anggota *Board of Commissioners* yang telah berakhir masa jabatannya dapat diangkat kembali untuk 1 (satu) periode berikutnya.

## Tugas, Tanggung Jawab, dan Wewenang *Board of Commissioners*

*Board of Commissioners* sebagai organ Perseroan bertugas dan bertanggung jawab secara kolektif untuk melakukan pengawasan dan memberikan saran serta rekomendasi kepada *Board of Directors* atas pengelolaan Perusahaan serta memastikan bahwa Perseroan melaksanakan prinsip-prinsip GCG dengan baik. *Board of Commissioners* tidak boleh turut serta dalam pengambilan keputusan operasional.

## Tenure of the Board of Commissioners

Tenure of the Board of Commissioners shall be from the date of General Meeting of Shareholders that appoints the concerned member until the 5th (fifth) Annual General Meeting of Shareholders after the date of appointment. However, this does not reduce the right of the General Meeting of Shareholders to dismiss members of the Board of Commissioners at any time before their term of office expires due to reasons set forth in the Articles of Association and the Manual for the Board of Commissioners.

Board of Commissioners whose tenure expires may be reappointed for the next 1 (one) period.

## Duties, Responsibilities, and Authorities of the Board of Commissioners

As an organ of the Company, the Board of Commissioners has a collective duty and responsibility to carry out supervision and provide suggestions to the Board of Directors on the Company's management as well as to ensure that the Company implements GCG properly. The Board of Commissioners is not allowed to participate in operational decision making.

Mengacu pada Pedoman Kerja *Board of Commissioners* yang tertuang dalam Prosedur Waskita Bidang Hubungan Kerja *Board of Commissioners* dan *Board of Directors* (PW-HKD), tugas, tanggung jawab, dan wewenang *Board of Commissioners* adalah sebagai berikut.

### Tugas *Board of Commissioners*

- *Board of Commissioners* bertugas melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh *Board of Directors,* serta memberikan nasihat kepada *Board of Directors* termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan, Rencana Kerja dan Anggaran Perusahaan, serta ketentuan Anggaran Dasar dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku, untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.
- Dalam melaksanakan tugasnya tersebut, setiap anggota *Board of Commissioners:*
  (a) Mematuhi Anggaran Dasar dan peraturan perundang-undangan serta prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggungjawaban, serta kewajaran.
  (b) Beritikad baik, penuh kehati-hatian, dan bertanggung jawab dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

### Tanggung Jawab *Board of Commissioners*

Dalam menjalankan tugasnya, *Board of Commissioners* berkewajiban untuk:

- Memberikan saran kepada *Board of Directors* dalam melaksanakan pengurusan Perseroan;
- Meneliti, menelaah, dan menandatangani serta memberikan persetujuan atau pengesahan terhadap Rencana Kerja dan Anggaran Perseroan yang disiapkan *Board of Directors,* selambat-lambatnya 60 hari kalender sebelum dimulainya tahun anggaran;
- Mengikuti perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada *Board of Directors* mengenai setiap masalah yang dianggap penting dalam kepengurusan Perseroan;
- Melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perseroan yang menimbulkan dampak material sesuai dengan ketentuan peraturan perundang-undangan yang berlaku;
- Meneliti dan menelaah laporan berkala dan laporan tahunan yang disiapkan Direksi serta menandatangani laporan tahunan;
- Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan tersebut dan Perseroan lain;

Referring to the Board Manual of the Board of Commissioners stipulated in Waskita Procedure of Work Relations of the Board of Commissioners and the Board of Directors (PW-HKD) duties, responsibilities, and authorities of the Board of Commissioners are as follows:

### Duties of the Board of Commissioners

- The Board of Commissioners has a duty to perform supervision on management policies, the course of management in general both on the Company or business of the Company undertaken by the Board of Directors, including supervision on the implementation of the Company's Long-Term Plan, Work Plan and Budget, provisions on Articles of Association, GMS Resolutions, and prevailing laws and regulations. The Board of Commissioners also has a duty to provide suggestions to the Board of Directors in the Company's interests and in accordance with the Company's objectives and purposes.
- In performing such duties, the Board of Commissioners:

  (a) Complies with Articles of Association, laws and regulations, as well as principles of professionalism, efficiency, transparency, independency, accountability, responsibility, and fairness.
  (b) Has good intention, prudent, and responsible in carrying out supervisory and advisory duties to the Board of Directors for the Company's interests and in accordance with the Company's objectives and purposes.

### Responsibilities of the Board of Commissioners

In performing the duties, the Board of Commissioners is responsible for:

- Providing suggestions to the Board of Directors in the management of the Company;
- Examining, reviewing, and signing as well as providing approval and ratification on Work Plan and Budget of the Company prepared by the Board of Directors, at least 60 days before the commencement of fiscal year;
- Following development of the Company's activities, providing opinions and suggestions on every crucial issue of the Company's management;
- Reporting immediately to the GMS if there is any indication of decline in the Company's performance that causes material impact in accordance with the prevailing laws and regulations;
- Examining and reviewing periodic and annual reports prepared by the Board of Directors subsequent to the signing of annual report;
- Reporting to the Company about share ownership and/or family's share ownership on the Company and other Companies;

- Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku sebelumnya kepada RUPS;
- Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

### Wewenang *Board of Commissioners*

- Melihat buku-buku, surat-surat, serta dokumen-dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan surat berharga lainnya, dan memeriksa kekayaan Perseroan;
- Memasuki pekarangan, gedung, dan kantor yang dipergunakan oleh Perseroan;
- Meminta penjelasan dari *Board of Directors* dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan;
- Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh *Board of Directors;*
- Meminta *Board of Directors* dan/atau pejabat lainnya di bawah *Board of Directors* dengan sepengetahuan *Board of Directors* untuk menghadiri rapat *Board of Commissioners;*
- Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu;
- Memberhentikan sementara anggota *Board of Directors* sesuai dengan ketentuan Anggaran Dasar;
- Membentuk Komite-komite lain selain *Audit Committee,* jika dianggap perlu dengan memperhatikan kemampuan Perseroan;
- Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perseroan, jika dianggap perlu;
- Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar;
- Menghadiri rapat *Board of Directors* dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan;
- Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

### Kewajiban *Board of Commissioners*

Dalam menjalankan serta mengefektifkan pelaksanaan tugas-tugasnya, *Board of Commissioners* memiliki kewajiban antara lain:

- Memberikan saran kepada *Board of Directors* dalam melaksanakan pengelolaan Perseroan;
- Menelaah, memberikan pendapat dan persetujuan RJPP serta RKAP;
- Mengikuti dan mengawasi perkembangan kegiatan Perseroan;
- Melaporkan dan mengusulkan pendapat kepada RUPS apabila terjadi penurunan kinerja Perseroan; serta

- Submitting report on supervisory duties performed throughout the previous fiscal year to the GMS;
- Carrying out other obligations in the scope of supervisory and advisory duties, provided that such actions are not in conflict with laws and regulations, Articles of Association, and/or GMS resolutions.

### Authorities of the Board of Commissioners

- Viewing books, letters, as well as other documents, examining cash and other securities for verification purposes and examining the Company's assets;
- Entering grounds, buildings, and offices used by the Company;
- Requesting explanation from the Board of Directors and/or other officials regarding issues on the Company's management;
- Understanding all past as well as future policies and actions taken by the Board of Directors;
- Requesting the Board of Directors and/or other officials under the Board of Directors with permission from the Board of Directors to attend the Board of Commissioners meetings;
- Appointing Secretary of the Board of Commissioners, if deemed necessary;
- Temporarily dismissing members of the Board of Directors in accordance with provisions of Articles of Association;
- Establishing Committees other than Audit Committee, if deemed necessary by taking into account the Company's capability;
- Employing experts for certain matters and within specified period on the Company's expenses, if deemed necessary;
- Carrying out management actions on the Company in certain conditions for specified period in accordance with provisions in Articles of Association;
- Attending the Board of Directors meeting and providing opinions on the discussions;
- Exercising other supervisory authorities provided that such authorities are not contradictory with laws and regulations, Articles of Association and/or GMS Resolutions.

### Obligations of the Board of Commissioners

In implementing their duties in an effective manner, the Board of Commissioners has the following obligations:

- Providing suggestions to the Board of Directors on management of the Company;
- Reviewing, providing opinions and approval for RJPP and RKAP;
- Following and observing development of the Company's activities;
- Reporting and providing opinions to the GMS when there is a decline in the Company's performance; and

- Memberikan penjelasan, pendapat, serta saran kepada RUPS mengenal Laporan Tahunan apabila diminta.

- Providing explanations, opinions, and suggestions to the GMS about Annual Report when requested.

## Pembidangan Tugas dan Tanggung *Board of Commissioners*

*Board of Commissioners* melakukan pembidangan tugas kepada masing-masing anggota *Board of Commissioners* berdasarkan Surat Keputusan *Board of Commissioners* No. 05/SK/WK/DK/2018 tentang Pembagian Kerja Anggota-Anggota *Board of Commissioners* PT Waskita Karya (Persero) Tbk tanggal 2 Oktober 2018 sebagaimana dijelaskan pada tabel berikut.

## Distribution of Duties of the Board of Commissioners

The distribution of duties of the Board of Commissioners for each member of the Board of Commissioners is conducted pursuant to the Decree of the Board of Commissioners No. 05/SK/WK/DK/2018 on Work Distribution of Members of the Board of Commissioners of PT Waskita Karya (Persero) Tbk dated October 2, 2018, as described in the following table:

| **Nama** / Name | **Jabatan** / Position | **Uraian Pembidangan Tugas** / Job Description |
|---|---|---|
| Badrodin Haiti | *President Commissioner* | Mengkoordinasi tugas-tugas anggota Board of Commissioners. / Coordinate duties of Board of Commissioners |
| R. Agus Sartono | *Commissioner* | Membidangi kinerja keuangan dan Asset Management. / Supervise financial performance and asset management |
| Robert Leonard Marbun | *Commissioner* | Membidangi pemasaran, promosi dan penjualan serta pengawasan program PMN. / Supervise marketing, promotion, and sales as well as supervision of PMN program. |
| Danis Hidayat Sumadilaga | *Commissioner* | Membidangi perencanaan teknologi dan infrastruktur untuk mendukung peningkatan kinerja dan pengembangan perusahaan di bidang jalan tol dan konstruksi serta unit pendukung lainnya. / Supervise infrastructure and technology planning to support performance and development of company in toll road and construction as well as other supporting units. |
| Muhammad Aqil Irham | *Independent Commissioner* | Membidangi Human Capital Management, Organisasi, dan CSR. / Supervise Human Capital Management, Organization, and CSR. |
| Viktor S. Sirait | *Independent Commissioner* | Membidangi analisa dan evaluasi terhadap rencana investasi dan pengembangan perusahaan, manajemen risiko dan assurance. / Supervise analysis and evaluation on investment plan and corporate development, risk management and assurance. |
| Muradi | *Independent Commissioner* | Membidangi Hukum dan Good Corporate Governance. / Supervise Legal and Good Corporate Governance. |

## Pedoman Kerja *Board of Commissioners*

Guna memastikan pelaksanaan fungsi, tugas dan tanggung jawab *Board of Commissioners* dapat berjalan dengan baik, Perseroan telah menyusun Pedoman Kerja *Board of Commissioners* yang dituangkan dalam Prosedur Waskita Bidang Hubungan Kerja *Board of Commissioners* dan *Board of Directors* (PW-HKD) yang ditetapkan bersama pada Nomor 24/SK/WK/2019 tanggal 29 November 2019. PW-HKD merupakan hasil modifikasi dari berbagai peraturan yang berlaku bagi perusahaan dan praktik-praktik terbaik (*best practices*) prinsip-prinsip *Good Corporate Governance,* prinsip-prinsip hukum korporasi, peraturan perundang-undangan yang berlaku, arahan dari Pemegang Saham, serta ketentuan Anggaran Dasar Perseroan yang mengatur tata kerja *Board of Commissioners*.

PW-HKD memuat petunjuk tata laksana kerja *Board of Commissioners* dan *Board of Directors* serta menjelaskan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami, dan dapat dijalankan dengan konsisten, dapat menjadi acuan bagi *Board of Commissioners* dan *Board of Directors* dalam melaksanakan tugas masing-masing untuk mencapai Visi dan Misi Perseroan, sehingga diharapkan akan tercapai standar kerja yang tinggi yang selaras dengan prinsip-prinsip GCG.

## Board of Commissioners Manual

In order to implement the Board of Commissioners' functions, duties and responsibilities, the Company has prepared the Board Manual of the Board of Commissioners stipulated in Waskita Procedures in Work Relations of the Board of Commissioners & Directors (PW-HKD) jointly formulated on No: 24/SK/WK/2019 dated 29 November 2019 PW-HKD is prepared in order to conduct supervisory and advisory duties on the Company's management to the Board of Directors. PW-HKD is the result of modification of various regulations applicable to the Company and best practices of Good Corporate Governance principles, corporate legal principles, prevailing laws and regulations, directions from shareholders, and provisions of the Articles of Association of the Company that regulate the work of the Board of Commissioners.

PW-HKD contains instructions on the work of the Board of Commissioners and the Board of Directors as well as explains the stages of activities in a structured, systematic, understandable, and can be implemented consistently, as well as a reference for the Board of Commissioners and Board of Directors in carrying out their respective duties to achieve Vision and Mission of the Company so that a high work standards can be achieved in line with GCG principles.

Tujuan PW-HKD adalah memberikan pedoman kepada *Board of Commissioners* dan *Board of Directors* dalam memahami peraturan-peraturan yang terkait dengan tata kerja *Board of Commissioners* dan *Board of Directors* dalam PW-HKD Perusahaan menjadi pedoman praktis bagi *Board of Commissioners* dan *Board of Directors* dalam penerapan GCG di Perseroan. Adapun perihal yang disusun dalam PW-HKD meliputi penjelasan fungsi, tugas, kewajiban, dan tanggung jawab serta hak dan wewenang *Board of Commissioners,* keanggotaan *Board of Commissioners,* komposisi *Board of Commissioners* dan masa jabatannya, standar penilaian kinerja *Board of Commissioners,* kebijakan independensi dan bentuan kepentingan bagi *Independent Commissioner,* mekanisme rapat *Board of Commissioners,* penjelasan mengenai Komite-komite di bawah *Board of Commissioners,* serta hubungan kerja *Board of Commissioners* dan *Board of Directors*.

The objective of PW-HKD is to provide guidance to the Board of Commissioners and the Board of Directors in understanding regulations related to working procedures of the Board of Commissioners and the Board of Directors. The Board Manual of the Board of Commissioners in PW-HKD of the Company serves as a practical guideline for the Board of Commissioners and the Board of Directors in the implementation of GCG in the Company. The matters covered in PW-HKD include explanations of functions, duties, obligations and responsibilities, rights and authorities of the Board of Commissioners, membership of the Board of Commissioners, and composition of Independent Commissioners. It also includes criteria and tenure of members of the Board of Commissioners, performance evaluation standards of the Board of Commissioners, independency and conflicts of interest, reporting, orientation and capability improvement programs. There are also explanations of remuneration for the Board of Commissioners, meeting mechanism of the Board of Commissioners, explanation on Committees under the Board of Commissioners, as well as working relationship of the Board of Commissioners and Board of Directors.

## Program Orientasi *Board of Commissioners*

Perseroan memiliki dan menjalankan program pengenalan bagi anggota *Board of Commissioners* yang baru dengan tujuan memberikan gambaran atas aktivitas bisnis rencana usaha ke depan, panduan kerja dan lainnya yang menjadi tanggung jawab *Board of Commissioners*. Program pengenalan disiapkan oleh *Corporate Secretary* dengan melakukan kajian dokumen yang terdiri dari dokumen Laporan Tahunan, Rencana Kerja dan Anggaran Perusahaan (RKAP), Rencana Jangka Panjang Perusahaan (RJPP), Anggaran Dasar Perusahaan, *Corporate Governance Policy* (CGP), Standar Etika Perusahaan, Pedoman Kerja *Board of Commissioners* dan *Board of Directors, Charter* Komite Penunjang *Board of Commissioners,* serta peraturan perundang-undangan yang terkait dengan proses bisnis Perseroan.

## Orientation Program for the Board of Commissioners

The Company possesses and performs an orientation program for new members of the Board of Commissioners that is aimed to provide an overview of business activities, future business plans, work manual and other matters that become the responsibility of the Board of Commissioners. The orientation program is prepared by the Corporate Secretary by conducting review on documents that consist of Annual Report, Work Plan and Budget (RKAP), Long Term Corporate Plan (RJPP), Articles of Association, Corporate Governance Policy (CGP), Corporate Ethics Standards, W orks of the Board of Commissioners and the Supporting Committees of the Board of Commissioners, the Charter of the Board of Commissioners, the Charter of Board of Directors and the Charter of the Supporting Committees of the Board of Commissioners, as well as laws and regulations related to the Company's business process.

Sebagaimana ditetapkan dalam Surat Keputusan *Board of Directors* Nomor 36.6/SK/WK/2018 tanggal 6 November 2018, telah disebutkan ketentuan mengenai pentingnya Program Pengenalan *Board of Commissioners* baru, yang meliputi hal-hal sebagai berikut:

1. Anggota *Board of Commissioners* baru wajib diberikan Program Pengenalan;
2. *President Commissioners* bertanggung jawab mengadakan program pengenalan atau jika berhalangan maka tanggung jawab pelaksanaan program pengenalan berada pada anggota *Board of Commissioners* lainnya;

In the Decree of the Board of Directors No.36.6/SK/WK/2018 dated November 6, 2018, provisions on the significance of Orientation of new members of the Board of Commissioners are stipulated, namely as follows:

1. New member of the Board of Commissioners is required to be given Orientation Program;
2. The President Commissioner is responsible to hold orientation program or when the President Commissioner is unavailable, implementation of orientation program shall be performed by other Commissioners;

3. Materi program pengenalan tersebut antara lain meliputi:
   - Gambaran mengenai PT Waskita Karya (Persero) Tbk berkaitan dengan tujuan, sifat, lingkup kegiatan, kinerja keuangan, operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan berbagai masalah strategis lainnya;
   - Pelaksanaan prinsip-prinsip GCG oleh Perseroan;
   - Tanggung jawab hukum anggota *Board of Commissioners;*
   - Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal serta tugas dan peranan *Audit Committee*;
4. Program pengenalan yang diberikan dapat berupa presentasi dan/atau program lainnya yang dapat disesuaikan dengan kebutuhan.

Pada tahun 2019, anggota *Board of Commissioners* baru yaitu Bapak Robert Leonard Marbun telah menjalani program orientasi anggota *Board of Commissioners* demi mendukung pemahaman mengenai profil dan karakteristik serta proses bisnis Perseroan.

### Kebijakan Suksesi *Board of Commissioners*

Kebijakan suksesi *Board of Commissioners* dijalankan dengan tunduk kepada regulasi yang berlaku serta direalisasikan melalui kebijakan dan program internal yang disusun Perseroan. Mengacu pada Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara, sumber bakal calon *Board of Commissioners* berasal dari:

1. Mantan Direksi BUMN;
2. Dewan Komisaris/Dewan Pengawas BUMN;
3. Pejabat Struktural dan Pejabat Fungsional Pemerintah; dan/atau
4. Sumber Lain.

Dalam mendukung kebijakan tersebut, Perseroan memperhatikan pemenuhan persyaratan kualifikasi calon anggota *Board of Commissioners,* pelaksanaan Uji Kelayakan dan Kepatutan (*Fit & Proper Test*), program pengenalan dan orientasi bagi anggota *Board of Commissioners* baru, serta mekanisme evaluasi atas kinerja masing-masing anggota *Board of Commissioners*.

3. Materials for the orientation program include, among others:
   - Description of PT Waskita Karya in relation to objectives, nature, scope of activities, financial performances, operations, strategies, short and long-term business plans, competitive positions, risks and other various strategic issues;
   - Implementation of GCG principles by the Company;
   - Legal responsibility of the Board of Commissioners members;
   - Information related to delegated authorities, internal and external audits, internal control system and policies as well as duties and roles of the Audit Committee;
4. Orientation program can be in the form of presentation and/or other programs that can be adjusted according to the needs.

In 2019, a new member of the Board of Commissioners, Mr. Robert Leonard Marbun, has participated in the orientation program to support the understanding on profile and characteristics as well as business process of the Company.

### Succession Policy of the Board of Commissioners

The Board of Commissioners succession policy is carried out subject to the applicable regulations and is realized through internal policies and programs prepared by the Company. Referring to the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-02/MBU/02/2015 concerning Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Supervisory Board of State-Owned Enterprises, the source of prospective candidates for the Board of Commissioners comes from:

1. Former SOE Director;
2. Board of Commissioners/Supervisory Board of SOE;
3. Structural Officers and Government Functional Officers; and/or
4. Other Sources.

In supporting this policy, the Company pays attention to fulfilling the qualification requirements of prospective Board of Commissioners members, conducting a Fit and Proper Test, an introduction and orientation program for new Board of Commissioners members, and an evaluation mechanism for the performance of each member of the Board of Commissioners.

## Uji Kelayakan dan Kepatutan (*Fit & Proper Test*) *Board of Commissioners*

Seluruh anggota *Board of Commissioners* Perseroan telah lulus uji kelayakan dan kepatutan (*fit & proper test*) sebagaimana diatur dalam Anggaran Dasar Perseroan, prinsip-prinsip tata kelola yang baik, serta peraturan perundang-undangan lainnya yang berlaku, tak terkecuali anggota *Board of Commissioners* yang baru menjabat pada tahun buku. Pelaksanaan uji kelayakan dan kepatutan (*fit & proper test*) bertujuan untuk mengukuhkan integritas, kompetensi, maupun kelayakan anggota *Board of Commissioners* dalam menjalankan fungsi dan tanggung jawabnya.

## Board of Commissioners Fit & Proper Test

All members of the Company's Board of Commissioners have passed the fit and proper test as stipulated in the Company's Articles of Association, good governance principles, and other applicable laws and regulations, including new members of the Board of Commissioners served in the fiscal year. The fit and proper test aims to strengthen the integrity, competence and eligibility of Board of Commissioners members in carrying out their functions and responsibilities.

| **Nama** / Name | **Jabatan** / Position | **Periode Jabatan** / Tenure | **Penyelenggara** / Organizer |
|---|---|---|---|
| Badrodin Haiti | *President Commissioner* | 2016 – 2021 | Kementerian BUMN / Ministry of SOE |
| R. Agus Sartono | *Commissioner* | 2015 – 2020 | Kementerian BUMN / Ministry of SOE |
| Arif Baharudin* | *Commissioner* | 2016 – 2021 | Kementerian BUMN / Ministry of SOE |
| Robert Leonard Marbun** | *Commissioner* | 2019 - 2024 | Kementerian BUMN / Ministry of SOE |
| Danis Hidayat Sumadilaga | *Commissioner* | 2015 – 2020 | Kementerian BUMN / Ministry of SOE |
| Muhammad Aqil Irham | *Independent Commissioner* | 2015 – 2020 | Kementerian BUMN / Ministry of SOE |
| Viktor S. Sirait | *Independent Commissioner* | 2015 – 2020 | Kementerian BUMN / Ministry of SOE |
| Muradi | *Independent Commissioner* | 2015 – 2020 | Kementerian BUMN / Ministry of SOE |

*) Bapak Arif Baharudin berhenti menjabat mulai 9 Mei 2019.

**) Bapak Robert Leonard Marbun mulai menjabat sejak 9 Mei 2019.

*) Mr. Arif Baharudin stopped serve as of May 9, 2019.

**) Mr. Robert Leonard Marbun serves from May 9, 2019.

## Frekuensi dan Tingkat Kehadiran Rapat *Board of Commissioners*

*Board of Commissioners* secara berkala menyelenggarakan rapat internal *Board of Commissioners* maupun rapat gabungan bersama *Board of Directors* serta komite-komite. Rapat *Board of Commissioners* diagendakan dalam satu tahun buku untuk membahas dan mendiskusikan berbagai keperluan pengawasan serta menyusun saran dan rekomendasi atas aktivitas operasional yang dijalankan *Board of Directors*.

*Board of Commissioners* wajib mengadakan rapat paling sedikit 1 (satu) kali dalam 3 (tiga) bulan dengan dihadiri oleh mayoritas dari seluruh anggota *Board of Commissioners*. Setiap anggota *Board of Commissioners* wajib menghadiri paling sedikit 75% dari jumlah keseluruhan rapat *Board of Commissioners*. Keputusan rapat *Board of Commissioners* dilaksanakan berdasarkan musyawarah mufakat dan dalam hal musyawarah mufakat tidak tercapai maka pengambilan keputusan berdasarkan metode *voting*. Hasil rapat dituangkan ke dalam risalah rapat dan ditandatangani oleh pimpinan rapat serta didokumentasikan dengan baik, termasuk dalam hal terdapat perbedaan pendapat serta alasannya.

## Frequency and Attendance of the Board of Commissioners Meeting

The Board of Commissioners regularly holds internal Board of Commissioners meetings and joint meetings with the Board of Directors and committees. The Board of Commissioners meeting is scheduled in one fiscal year to discuss various supervisory needs and to prepare suggestions and recommendations for operational activities carried out by the Board of Directors.

The Board of Commissioners shall hold a meeting at least once in 3 (three) months attended by a majority of all members of the Board of Commissioners. Each Board of Commissioners member shall attend at least 75% of the total Board of Commissioners meeting. The decision of the Board of Commissioners meeting is carried out based on consensus and in the event that consensus agreement is not reached, the decision is made based on the voting method. The results of the meeting are stated into the minutes of the meeting and signed by the chair of the meeting and are well documented, including in the case of dissenting opinion and reasons.

Selama tahun 2019, *Board of Commissioners* mengadakan rapat sebanyak 6 (enam) kali dengan rekapitulasi tingkat kehadiran tiap anggota sebagai berikut.

Throughout 2019, the Board of Commissioners held 6 (six) meetings with recapitulation of the attendance of each member as follows.

| **Nama** / Name | **Jabatan** / Position | **Jumlah Rapat** / Total Meetings | **Jumlah Kehadiran** / Total Attendance | **% Kehadiran** / % Attendance |
|---|---|---|---|---|
| Badrodin Haiti | *President Commissioner* | 6 | 6 | 100 |
| R. Agus Sartono | *Commissioner* | 6 | 6 | 100 |
| Arif Baharudin* | *Commissioner* | 1* | 1* | 100 |
| Robert Leonard Marbun** | *Commissioner* | 5** | 5** | 100 |
| Danis Hidayat Sumadilaga | *Commissioner* | 6 | 6 | 100 |
| Muhammad Aqil Irham | *Independent Commissioner* | 6 | 6 | 100 |
| Viktor S. Sirait | *Independent Commissioner* | 6 | 6 | 100 |
| Muradi | *Independent Commissioner* | 6 | 6 | 100 |

*) Bapak Arif Baharudin mengundurkan diri sebagai Commissioner Perseroan sejak 9 Mei 2019.

**) Bapak Robert Leonard Marbun mulai menjabat sebagai Commissioner Perseroan sejak 9 Mei 2019

*) Mr. Arif Baharudin resigned as Commissioner since May 9, 2019.

**) Mr. Robert Leonard Marbun started to serve as Commissioner since May 9, 2019.

## Agenda Rapat *Board of Commissioners*

Adapun agenda rapat dan kehadiran *Board of Commissioners* dalam Rapat *Board of Commissioners* selama tahun 2019 disajikan dalam tabel berikut.

## Board of Commissioners Meeting Agenda

Meeting agenda and attendance of the Board of Commissioners in Board of Commissioners Meeting throughout 2019 is as follows

| **No.** | **Tanggal** / Date | **Agenda** / Agenda | **Anggota Board of Commissioners** / Board of Commissioners Members | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | **Badrodin Haiti** | **Arif Baharudin*** | **Robert Leonard Marbun**** | **R. Agus Sartono** | **Danis H. Sumadilaga** | **Viktor S. Sirait** | **Muhammad Aqil Irham** | **Muradi** |
| 1 | 19 Februari 2019 / February 19, 2019 | Improvement GCG / GCG Improvement | v | v | - | v | v | v | v | v |
| 2 | 18 Juni 2019 / June 18, 2019 | 1. Permohonan Persetujuan Perubahan Struktur Organisasi PT Waskita Karya (Persero) Tbk / Submission of Approval on Changes in Organizational Structure of PT Waskita Karya (Persero) Tbk<br>2. Permohonan Izin Penghapusan Aset Tetap Tahun 2019 / Submission of Permit to Write-off Fixed Assets in 2019<br>3. Lain-lain / Etc. | v | - | v | v | v | v | v | v |
| 3 | 6 Agustus 2019 / August 6, 2019 | 1. Revisi RKAP 2019 PT Waskita Karya (Persero) Tbk / Revision of 2019 RKAP of PT Waskita Karya (Persero) Tbk<br>2. Pengajuan Kembali Permohonan Persetujuan Pelaksanaan Penawaran Umum Berkelanjutan IV Obligasi PT Waskita Karya (Persero) Tbk / Resubmission of Approval of Shelf Registration IV of Bonds of PT Waskita Karya (Persero) Tbk<br>3. Pengaturan Kembali Aktiva Tetap PT Waskita Karya (Persero) Tbk melalui Divestasi Saham Milik PT Waskita Toll Road / Readjustment of Fixed Assets of PT Waskita Karya (Persero) Tbk through Divestment of PT Waskita Toll Road | v | - | v | v | v | v | v | v |
| 4 | 15 Oktober 2019 / October 15, 2019 | 1. Persiapan Tindak Lanjut Hasil Assessment Penerapan GCG Tahun 2019 / Preparation of Follow-up on Assessment on GCG in 2019<br>2. Lain-lain / Etc. | v | - | v | v | v | v | v | v |

| No. | Tanggal / Date | Agenda / Agenda | Anggota Board of Commissioners / Board of Commissioners Members | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Badrodin Haiti | Arif Baharudin* | Robert Leonard Marbun** | R. Agus Sartono | Danis H. Sumadilaga | Viktor S. Sirait | Muhammad Aqil Irham | Muradi |
| 5 | 5 November 2019 / November 5, 2019 | 1. Permohonan Persetujuan Rencana Jangka Panjang Perusahaan (RJPP) Tahun 2020-2024 / Submission of Approval of Corporate Long-term Plan (RJPP) for 2020-2024<br>2. Pembahasan Surat-surat Masuk / Discussion on Incoming Mails | v | - | v | v | v | v | v | v |
| 6 | 5 November 2019 / November 5, 2019 | Pembahasan Mengenai Calon Komite Pemantau Manajemen Risiko / Discussion on Candidate of Risk Management Committee | v | - | v | v | v | v | v | v |

*) Bapak Arif Baharudin mengundurkan diri sebagai Commissioner Perseroan sejak 9 Mei 2019.

**) Bapak Robert Leonard Marbun mulai menjabat sebagai Commissioner Perseroan sejak 9 Mei 2019

*) Mr. Arif Baharudin resigned as Commissioner since May 9, 2019.

**) Mr. Robert Leonard Marbun started to serve as Commissioner since May 9, 2019.

## Pelaksanaan Rapat Gabungan *Board of Commissioners* dan *Board of Directors* Tahun 2019

Pelaksanaan rapat gabungan *Board of Commissioners* dan *Board of Directors* diselenggarakan sebagai wadah diskusi sekaligus koordinasi antara *Board of Commissioners* dan *Board of Directors*. Pelaksanaan rapat gabungan dilaksanakan paling sedikit 1 (satu) kali dalam 4 (empat) bulan.

Selama tahun 2019, Perseroan mengadakan rapat gabungan *Board of Commissioners* dan *Board of Directors* sebanyak 13 kali dengan rekapitulasi tingkat kehadiran dan agenda rapat sebagai berikut.

## Implementation of Joint Meeting of the Board of Commissioners and Board of Directors in 2019

The joint meeting of Board of Commissioners and Board of Directors is held as a forum for discussion as well as coordination between the Board of Commissioners and the Board of Directors. The joint meeting shall be held at least once every 4 (four) months.

Throughout 2019, the Company held 13 joint meetings Board of Commissioners and Board of Directors with a recapitulation of attendance levels and meeting agendas as follow.

| Nama / Name | Jabatan / Position | Jumlah Rapat / Total Meetings | Jumlah Kehadiran / Total Attendance | % Kehadiran / % Attendance |
|---|---|---|---|---|
| ***Board of Commissioners*** | | | | |
| Badrodin Haiti | *President Commissioner* | 13 | 13 | 100 |
| R. Agus Sartono | *Commissioner* | 13 | 13 | 100 |
| Arif Baharudin* | *Commissioner* | 13 | 13 | 100 |
| Robert Leonard Marbun** | *Commissioner* | 13 | 13 | 100 |
| Danis Hidayat Sumadilaga | *Commissioner* | 13 | 13 | 100 |
| Muhammad Aqil Irham | *Independent Commissioner* | 13 | 13 | 100 |
| Viktor S. Sirait | *Independent Commissioner* | 13 | 13 | 100 |
| Muradi | *Independent Commissioner* | 13 | 13 | 100 |
| ***Board of Directors*** | | | | |
| I Gusti Ngurah Putra* | *President Director* | 13 | 13 | 100 |
| Haris Gunawan* | *Director of Finance* | 13 | 13 | 100 |
| Hadjar Seti Adji* | *Director of Human Capital Management & System Development* | 13 | 13 | 100 |
| Fery Hendriyanto* | *Director of Business Development & Quality, Safety, Health, & Environment* | 13 | 13 | 100 |
| Didit Oemar Prihadi* | *Director of Operation I* | 13 | 13 | 100 |
| Bambang Rianto | *Director of Operation II* | 13 | 13 | 100 |
| Gunadi* | *Director of Operation III* | 13 | 13 | 100 |
| Wahyu Utama Putra** | Direktur Keuangan dan Strategi | 13 | 13 | 100 |

*) Bapak Gunadi mulai menjabat sebagai *Director of Operation III* sejak 9 Mei 2019

**) Bapak Wahyu Utama Putra berhenti menjabat sebagai Direktur Keuangan dan Strategi sejak 9 Mei 2019 .

*) Mr. Gunadi started to serve as Director of Operation III since May 9, 2019

**) Mr. Wahyu Utama Putra resigned as Director of Finance and Strategy since May 9, 2019

## Agenda Rapat Gabungan

Informasi mengenai agenda rapat gabungan *Board of Commissioners* dan *Board of Directors* selama tahun 2019 adalah sebagai berikut.

## Joint Meeting Agenda

Information on Board of Commissioners and Board of Directors joint meeting agenda in 2019 is as follows.

| No. | Tanggal / Date | Perihal | Subject | Peserta / Participants |
|---|---|---|---|---|
| 1 | 15 Januari 2019 / January 13, 2019 | 1. Laporan Manajemen Bulan November Tahun 2018<br>2. RKAP PT Waskita Karya (Persero) Tbk Tahun 2019<br>3. Lain-lain | 1. Management Report for November 2018<br>2. RKAP 2019 of PT Waskita Karya (Persero) Tbk<br>3. Others | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 2 | 30 Januari 2019 / January 30, 2019 | Laporan Manajemen Bulan Desember Tahun 2018 | Management Report for December 2019 | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 3 | 26 Februari 2019 / February 26, 2019 | Laporan Manajemen Bulan Januari Tahun 2019 | Management Report for January 2019 | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 4 | 26 Maret 2019 / March 26, 2019 | 1. Laporan Manajemen Bulan Januari dan Februari 2019<br>2. Rencana Penerbitan PUB Obligasi PT Waskita Karya (Persero) Tbk<br>3. Lain-lain | 1. Management Report for January and February 2019<br>2. Plans for the issuance of PT Waskita Karya (Persero) Tbk<br>3. Others | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 5 | 23 April 2019 / April 23, 2019 | 1. Laporan Manajemen Bulan Maret dan Triwulan I<br>2. Remunerasi BPD & BOC<br>3. Persiapan RUPST Tahun Buku 2018 PT Waskita Karya (Persero) Tbk | 1. Management Report for March and Quarter I<br>2. BOD & BOC Remuneration<br>3. Preparation of the AGMS for the 2018 fiscal year PT Waskita Karya (Persero) Tbk | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 6 | 28 Mei 2019 / May 28, 2019 | 1. Laporan Manajemen Bulan April Tahun 2019<br>2. Permohonan Penghapusan Aset Tetap Tahun 2019 Tahap I<br>3. Lain-lain | 1. Management Report for April 2019<br>2. Application for the Write-off of Fixed Assets in 2019 Phase I<br>3. Others | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 7 | 25 Juni 2019 / June 25, 2019 | 1. Laporan Manajemen Bulan Mei 2019<br>2. Lain-lain | 1. Management Report for May 2019<br>2. Others | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 8 | 30 Juli 2019 / July 30, 2019 | 1. Laporan Bulan Juni 2019<br>2 Permohonan Persetujuan untuk Melaksanakan Pengaturan Kembali Aktiva PT Waskita Karya (Persero) Tbk melalui Penjualan (Divestasi) Saham Milik PT Waskita Toll Road.<br>3. Revisi Rencana Kerja Anggaran Perusahaan (RKAP) 2019 PT Waskita Karya (Persero) Tbk. | 1. Report for June 2019<br>2 Request for Approval to Implement the Re-Arrangement of Assets of PT Waskita Karya (Persero) Tbk through Sale (Divestment) of PT Waskita Toll Road's Shares.<br>3. Revised 2019 Corporate Budget Work Plan (RKAP) of PT Waskita Karya (Persero) Tbk. | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 9 | 27 Agustus 2019 / August 27, 2019 | 1. Laporan Manajemen Bulan Juli Tahun 2019<br>2. Lain-lain | 1. Management Report for July 2019<br>2. Etc. | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 10 | 1 Oktober 2019 / October 1, 2019 | 1. Laporan Manajemen Bulan Agustus 2019<br>2. Permohonan Persetujuan Melaksanakan Penerbitan *Global Medium Term Note Programme* (*Global Bonds*) PT Waskita Karya (Persero) Tbk | 1. Management Report for August 2019<br>2. Request for Approval for the Issuance of PT Waskita Karya (Persero) Tbk Global Medium Term Note Program | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 11 | 29 Oktober 2019 / October 29, 2019 | 1. Laporan Manajemen Bulan September 2019<br>2. Lain-lain | 1. Management Report for September 2019<br>2. Etc. | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 12 | 26 November 2019 / November 26, 2019 | 1. Laporan Manajemen Bulan Oktober 2019<br>2. Lain-lain | 1. Management Report for October 2019<br>2. Etc. | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |
| 13 | 17 Desember 2019 / December 17, 2019 | 1. Laporan Manajemen Bulan November Tahun 2019<br>2. RKAP Tahun 2020 PT Waskita Karya (Persero) Tbk | 1. Management Report for November 2019<br>2. 2020 RKAP PT Waskita Karya (Persero) Tbk | Seluruh anggota / All members of *Board of Commissioners, Board of Directors*, dan *Secretary of Board of Commissioners* |

## KOMISARIS INDEPENDEN

Guna mencegah terjadinya benturan kepentingan (*conflict of interest*) pada komposisi *Board of Commissioners,* Perseroan memiliki *Independent Commissioner* yang berasal dari luar Perseroan. Keberadaan *Independent Commissioner* di Perseroan telah memenuhi ketentuan Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Penerapan GCG pada BUMN yang mengharuskan bahwa 20% komposisi *Board of Commissioners* berasal dari independen. Sampai dengan 31 Desember 2019, Perseroan memiliki 3 (tiga) *Independent Commissioner.*

### Kriteria Komisaris Independen

Kriteria penentuan *Independent Commissioner* adalah anggota *Board of Commissioners* yang berasal dari luar Perseroan, tidak memiliki hubungan afiliasi dengan Perseroan, memenuhi prosedur pemilihan secara transparan dan independen, memiliki integritas dan kompetensi yang memadai, bebas dari pengaruh benturan kepentingan, serta mampu bertindak dan mengambil keputusan secara objektif dan independen. *Independent Commissioner* berpedoman pada *Board Manual Board of Commissioners* dan prinsip-prinsip GCG lainnya yang berlaku.

Perseroan menerapkan kriteria pemilihan *Independent Commissioner* sesuai dengan Keputusan Menteri Badan Usaha Milik Negara No. KEP-117/M-MBU/2002 tentang Penerapan Praktik *Good Corporate Governance* pada Badan Usaha Milik Negara (BUMN) yang meliputi:

- Tidak menjabat sebagai Direksi di perusahaan terafiliasi;
- Tidak bekerja pada Pemerintah termasuk di departemen, lembaga, dan kemiliteran dalam kurun waktu tiga tahun terakhir;
- Tidak bekerja di BUMN yang bersangkutan atau afiliasinya dalam kurun waktu tiga tahun terakhir;
- Tidak memiliki keterkaitan finansial, baik langsung maupun tidak langsung dengan BUMN yang bersangkutan atau perusahaan yang menyediakan jasa dan produk kepada BUMN yang bersangkutan dan afiliasinya.

### Komposisi *Independent Commissioner* Perseroan

Sampai dengan 31 Desember 2019, susunan dan komposisi *Independent Commissioner* Perseroan adalah sebagai berikut.

| **Nama** / Name | **Jabatan** / Position | **Dasar Pengangkatan** / Basis of Appointment |
|---|---|---|
| Muhammad Aqil Irham | *Independent Commissioner* | Keputusan RUPS Tahunan 2015 tanggal 24 April 2015 / 2015 Annual GMS Resolutions dated April 24, 2015 |
| Viktor S. Sirait | *Independent Commissioner* | Keputusan RUPS Tahunan 2015 tanggal 24 April 2015 / 2015 Annual GMS Resolutions dated April 24, 2015 |
| Muradi | *Independent Commissioner* | Keputusan RUPS Tahunan 2018 tanggal 6 April 2018 / 2018 Annual GMS Resolutions dated April 6, 2018 |

## INDEPENDENT COMMISSIONER

To prevent conflict of interest within the Board of Commissioners, the Company has Independent Commissioner recruited from outside the Company. The existence of Independent Commissioner in the Company has met the Regulation of the Minister of SOE N o. PER-01/MBU/2011 on Implementation of GCG in SOE that states that 20% of composition of the Board of Commissioners comes from independent party. As of the end of December 31, 2019, the Company has 3 (three) Independent Commissioners.

### Criteria for Independent Commissioner

Criteria for Independent Commissioner are members of the Board of Commissioners who come from outside the Company, have no affiliation with the Company, meet transparent and independent election procedures, have adequate integrity and competence, are free from the influence of conflicts of interest, and are able to act and make decisions in objective and independent manner. Independent Commissioner is guided by the Board Manual of the Board of Commissioners and other applicable GCG principles.

The Company applies the criteria for selecting an Independent Commissioner in accordance with the Decree of the Minister of State-Owned Enterprises No. KEP-117/M-MBU/2002 concerning the Implementation of Good Corporate Governance Practices in State-Owned Enterprises (SOEs) which include:

- Not serving as Director in affiliated companies;
- Not working in the Government institution, including in the department, institution, and military agencies within the past three years;
- Not working at the related SOE or its affiliation within the past three years;
- Not having financial ties, directly and indirectly with the related SOE or companies providing services and products to the related SOE and its affiliation.

### Composition of Independent Commissioner

Composition of Independent Commissioner as of December 31, 2019 is as follows:

## Pernyataan Independensi *Independent Commissioner*

Setiap anggota *Independent Commissioner* dipastikan tidak memiliki hubungan darah ataupun ikatan perkawinan dengan satu sama lain hingga derajat ketiga baik secara vertikal maupun horizontal. *Independent Commissioner* tidak memiliki benturan kepentingan secara pribadi terhadap hal-hal yang tercantum dalam RKAP 2019, dan *Independent Commissioner* berkomitmen tidak akan memanfaatkan Perseroan baik secara langsung maupun tidak langsung untuk kepentingan pribadi. *Independent Commissioner* Perseroan menandatangani pernyataan independensi yang dibuat dan diperbarui secara berkala. Pernyataan tersebut memuat antara lain:

1. Tidak mempunyai hubungan keluarga baik horizontal, vertikal maupun hubungan semenda (ipar) dengan anggota *Board of Commissioners* lainnya dan *Board of Directors;*
2. Tidak mempunyai benturan kepentingan dengan jabatan sehubungan dengan penugasan/jabatan di Perseroan.

## Statement of Independency of Independent Commissioner

Each member of Independent Commissioner is confirmed to not having blood relation or marital relationship one another until the third degree, both vertically and horizontally. Independent Commissioner does not have conflict of interest personally towards matters contained in 2019 RKAP, and Independent Commissioner is committed to not exploit the Company both directly and indirectly for personal advantage. Independent Commissioners of the Company sign their independency statement made and updated regularly. The statement contains the following:

1. Have no family relationship either horizontally, vertically or in-laws relationship with members of the Board of Commissioners and Board of Directors.
2. Have no any conflict of interest with the position in respect of the assignment/position of the Company.

Pada tahun 2019, seluruh anggota *Independent Commissioner* Perseroan telah menandatangani pernyataan independensi dengan rincian sebagai berikut.

In 2019, all members of the Company's Independent Commissioners have signed their independency statements with details as follows.

| **Nama** / Name | **Jabatan** / Position | **Tanggal Penandatanganan Pernyataan** / Date of Signing |
|---|---|---|
| Muhammad Aqil Irham | *Independent Commissioner* | 15 Januari 2019 / January 15, 2019 |
| Viktor S. Sirait | *Independent Commissioner* | 15 Januari 2019 / January 15, 2019 |
| Muradi | *Independent Commissioner* | 15 Januari 2019 / January 15, 2019 |

## Surat Pernyataan Independensi *Independent Commissioner*

## Statement of Independence of Independent Commissioner

## Laporan Pelaksanaan Tugas *Board of Commissioners*

Pelaksanaan tugas *Board of Commissioners* selama tahun 2019 disesuaikan dengan tugas dan tanggung jawab yang tercantum dalam Pedoman Kerja *Board of Commissioners* baik melalui pelaksanaan rapat, kunjungan kerja di lokasi kerja atau proyek, pemberian saran dan rekomendasi bagi *Board of Directors*, hingga penilaian kinerja komite-komite *Board of Commissioners*. Rekapitulasi pelaksanaan tugas *Board of Commissioners* selama tahun 2019 yaitu sebagai berikut.

Dalam laporan yang disampaikan Board of Commissioners melalui Surat Nomor 16/WK/DK/2019 tanggal 2 April 2019 kepada Pemegang Saham, pelaksanaan tugas Board of Commissioners meliputi:

1. Melakukan tugas pengawasan terhadap kebijakan *Board of Directors* dalam melaksanakan pengelolaan perusahaan sesuai dengan RJPP, RKAP termasuk KPI *Board of Directors*, serta ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku.
2. Mengawasi penerapan prinsip-prinsip GCG di Board of Commissioners dan mengawasi penerapannya di dalam organisasi.
3. Memberi pandangan dan masukan *Board of Commissioners* secara keseluruhan atas laporan kinerja *Board of Directors*.
4. Membuat laporan pertanggungjawaban aktivitas dan kinerja *Board of Commissioners*.
5. Memimpin Komite-komite yang dibentuk oleh *Board of Commissioners* dalam menjalankan seluruh tugas dan hubungan kerja komite.
6. Memberikan persetujuan kepada *Board of Directors* atau memberikan pendapat/rekomendasi atas rencana *Board of Directors* dalam melaksanakan kebijakannnya sesuai dengan ketentuan Anggaran Dasar Perusahaan.
7. Mengikuti perkembangan kegiatan perusahaan dan memberikan pendapat dan saran *Board of Commissioners* mengenai rencana dan pelaksanaan RJPP, RKAP, maupun setiap masalah yang dianggap penting bagi Perusahaan.
8. Melakukan rapat-rapat dengan jajaran *Board of Directors*, Komite-komite *Board of Commissioners* dan unit lain yang mempunyai hubungan dengan pengelolaan perusahaan.

## Kegiatan Kunjungan Kerja *Board of Commissioners* Tahun 2019

Pelaksanaan tugas pengawasan *Board of Commissioners* turut dilakukan melalui kegiatan kunjungan kerja ke lokasi proyek demi memastikan kecukupan pengawasan di lapangan. Berikut kegiatan kunjungan *Board of Commissioners* yang dilakukan sepanjang tahun 2019.

## Report on Implementation of Duties of the Board of Commissioners

The implementation of the duties of the Board of Commissioners in 2019 was adjusted to the duties and responsibilities listed in the Board of Commissioners Manual either through the implementation of meetings, work visits at work sites or projects, providing advice and recommendations for the Board of Directors, to the performance evaluation of committees Board of Commissioners. The recapitulation of the Board of Commissioners' duties in 2019 is as follows.

In the report submitted by the Board of Commissioners through Letter No. 16/WK/DK/2019 dated April 2, 2019 to Shareholders, the implementation of the Board of Commissioners' duties includes:

1. Carried out supervisory duties on Board of Directors' policies in managing the Company in accordance with RJPP, RKAP including KPI Board of Directors, as well as provisions in the Articles of Association and applicable laws and regulations.
2. Oversaw the implementation of GCG principles on the Board of Commissioners and oversaw the implementation in the organization.
3. Provided the overall views and input on the Board of Directors performance reports.
4. Prepared reports on the accountability of the activities and performance of the Board of Commissioners.
5. Led Committees established by the Board of Commissioners in carrying out all duties and work relationships of the committee.
6. Provided approval to the Board of Directors or provide opinions/recommendations on the Board of Directors plan in carrying out its policies in accordance with the provisions of the Company's Articles of Association.
7. Monitored the development of company activities and provide opinions and suggestions from the Board of Commissioners regarding the plan and implementation of RJPP, RKAP, and any issues deemed important to the Company.
8. Held meetings with the Board of Directors, Committees of the Board of Commissioners, and other units that have a relationship with the management of the company.

## Board of Commissioners Work Visit in 2019

Implementation of supervisory duty of the Board of Commissioners was also carried out by visiting project sites to ensure adequacy of supervision on site. The following is work visit of the Board of Commissioners throughout 2019.

| No. | Nama / Name | Jabatan / Position | Tanggal / Date | Lokasi Kunjungan Kerja / Visit Location |
|---|---|---|---|---|
| 1 | Muradi | Komisaris Independen / Independent Commissioner | 11 Februari 2019 / February 11, 2019 | Tol di Sumatera Utara / Toll Road in North Sumatera |
| | | | 7-9 Agustus 2019 / August 7-9, 2019 | TPA Sarbagih, Bali |
| | | | 6 September 2019 / September 6, 2019 | Waduk Bendungan Bener, Purworejo / Bener Dam Reservoir, Purworejo |
| | | | 9 Oktober 2019 / October 9, 2019 | Proyek LRT, Palembang / LRT Project, Palembang |
| | | | 5 Desember 2019 / December 5, 2019 | Proyek Rest Area Bakter Paket 2 – Lampung / Rest Area Bakter Project Package 2 – lampung |
| 2 | R. Agus Sartono | Komisaris / Commissioner | 28 Februari 2019 / February 28, 2019 | Tol Semarang – Solo / Semarang – Solo Toll Road |
| 3 | Muhammad Aqil Irham | Komisaris Independen / Independent Commissioner | 6 Oktober 2019 / October 6, 2019 | Apartemen 88, Surabaya dan Tol KLBM / Apartment 88, Surabaya and KLBM Toll Road |

## Rekomendasi dan Keputusan *Board of Commissioners*

Selama tahun 2019, *Board of Commissioners* telah menerbitkan 6 surat keputusan *Board of Commissioners* sebagai berikut.

## Recommendations and Decisions of Board of Commissioners

Throughout 2019, he Board of Commissioners issued 6 decrees as follows:

| No. | Nomor SK / Decree No. | Perihal / Subject |
|---|---|---|
| 1 | 01/SK/WK/DK/2019 tanggal 1 Januari 2019 / 01/SK/WK/DK/2019 dated January 1, 2019 | Uraian Kerja Sekretaris Dewan Komisaris PT Waskita Karya (Persero) Tbk / Job Description of Secretary of the Board of Commissioners of PT Waskita Karya (Persero) Tbk |
| 2 | 02/SK/WK/DK/2019 tanggal 30 April 2019 / 02/SK/WK/DK/2019 dated April 30, 2019 | Pengangkatan Kembali Staf Sekretaris Dewan Komisaris PT Waskita Karya (Persero) Tbk / Reappointment of Staff of Secretary of the Board of Commissioners of PT Waskita Karya (Persero) Tbk |
| 3 | 03/SK/WK/DK/2019 tanggal 1 Agustus 2019 / 03/SK/WK/DK/2019 dated August 1, 2019 | Pemberhentian dan Pengangkatan Staf Sekretaris Dewan Komisaris PT Waskita Karya (Persero) Tbk / Dismissal and Appointment of Staff of Secretary of the Board of Commissioners of PT Waskita Karya (Persero) Tbk |
| 4 | 04/SK/WK/DK/2019 tanggal 8 Agustus 2019 / 04/SK/WK/DK/2019 dated August 8, 2019 | Perubahan Keanggotaan Komite Audit PT Waskita Karya (Persero) Tbk / Changes in Membership of Audit Committee of PT Waskita Karya (Persero) Tbk |
| 5 | 05/SK/WK/DK/2019 tanggal 1 Desember 2019 / 05/SK/WK/DK/2019 dated December 1, 2019 | Perubahan Susunan Keanggotaan Komite Pemantau Manajemen Risiko PT Waskita Karya (Persero) Tbk / Changes in Risk Management Monitoring Committee of PT Waskita Karya (Persero) Tbk |
| 6 | 06/SK/WK/DK/2019 / 06/SK/WK/DK/2019 | Perubahan Keanggotaan Komite Pemantau Risiko PT Waskita Karya (Persero) Tbk / Changes in Membership of Risk Monitoring Committee of PT Waskita Karya (Persero) Tbk |

## Pengembangan Kompetensi *Board of Commissioners*

Dalam rangka mengembangkan serta memperbarui kemampuan dan pengetahuan yang dimiliki, *Board of Commissioners* mengikuti program pengembangan kompetensi melalui program pelatihan, seminar, dan/atau *workshop*, baik yang diselenggarakan secara formal maupun secara informal. Informasi mengenai program pengembangan kompetensi yang diikuti *Board of Commissioners* selama tahun 2019 telah disajikan pada Laporan Tahunan ini, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-Komite, *Corporate Secretary,* dan *Internal Audit*'.

## Board of Commissioners Competence Development

In order to develop and renew their abilities and knowledge, the Board of Commissioners participated in competency development program through training programs, seminars and/or workshops, both formally and informally. Information on the competency development program that the Board of Commissioners participated in 2019 has been presented in this Annual Report on 'Company Profile' chapter, 'Education and/or Training for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

## Penilaian Kinerja *Board of Commissioners*

Penilaian kinerja *Board of Commissioners* Perseroan dilakukan dengan beberapa metode penilaian, yaitu penilaian kinerja *Board of Commissioners* oleh Pemegang Saham melalui RUPS, penilaian kinerja oleh *assessment* penerapan GCG, dan penilaian kinerja berdasarkan capaian *Key Performance Indikator* (KPI).

## Board of Commissioners Performance Assessment

Performance assessment of the Board of Commissioners of the Company was carried out through several assessment methods, namely the performance evaluation of the Board of Commissioners by Shareholders through the GMS, performance evaluation by assessing the implementation of GCG, and performance evaluation based on the achievement of Key Performance Indicators (KPI).

## • PENILAIAN KINERJA *BOARD OF COMMISSIONERS* OLEH RUPS

Penilaian kinerja *Board of Commissioners* dilakukan oleh Pemegang Saham dalam Rapat Umum Pemegang Saham (RUPS) Tahunan bersamaan dengan penyampaian laporan tugas pengawasan *Board of Commissioners* selama tahun buku. Evaluasi dan penilaian kinerja *Board of Commissioners* dilakukan secara keseluruhan berdasarkan pertimbangan kinerja kolegial maupun individual. Hasil penilaian kinerja *Board of Commissioners* oleh RUPS menjadi bagian tak terpisahkan dalam penentuan skema dan besaran remunerasi dan kompensasi *Board of Commissioners* maupun pertimbangan dalam penunjukan kembali anggota *Board of Commissioners* yang bersangkutan. Selain itu, hasil evaluasi kinerja *Board of Commissioners* menjadi salah satu bahan bagi perbaikan dan peningkatan efektivitas *Board of Commissioners* di masa mendatang.

### Prosedur Penilaian Kinerja *Board of Commissioners* oleh RUPS

Pelaksanaan tugas pengawasan yang dijalankan *Board of Commissioners* selama tahun buku dilaporkan kepada Pemegang Saham melalui RUPS dengan menilai kesesuaian dengan Pedoman Kerja *Board of Commissioners*. Berdasarkan laporan tersebut, RUPS dapat menyatakan serta memberikan pembebasan sepenuhnya (*acquit et de charge*) kepada *Board of Commissioners* atas tindakan pengawasan yang dilakukan pada tahun buku yang berakhir pada akhir tahun.

### Kriteria Penilaian Kinerja *Board of Commissioners* oleh RUPS

Pemegang Saham menilai dan mengevaluasi kinerja pengawasan *Board of Commissioners* dengan mempertimbangkan beberapa kriteria, di antaranya jumlah kehadiran rapat, capaian tugas pengawasan Perseroan berdasarkan program rancangan kerja, penerapan praktik-praktik dan prinsip-prinsip GCG, serta kepatuhan terhadap Anggaran Dasar, *Board Manual,* dan peraturan perundangan yang berlaku dalam menjalankan tugas dan tanggung jawabnya.

### Pihak yang Melakukan *Assessment*

Penilaian kinerja *Board of Commissioners* dalam RUPS dilakukan oleh Pemegang Saham.

### Hasil Penilaian Kinerja *Board of Commissioners*

Pemegang Saham telah menilai kinerja pengawasan *Board of Commissioners* dan memberikan pembebasan sepenuhnya (*acquit et de charge*) kepada *Board of Commissioners* atas pengawasan yang dilakukan hingga akhir tahun buku.

## • PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS BY GMS

The performance evaluation of the Board of Commissioners is carried out by the Shareholders in the Annual General Meeting of Shareholders (GMS) together with the submission of the Board of Commissioners' supervisory report during the fiscal year. Evaluation and assessment of the performance of the Board of Commissioners is carried out as a whole based on collegial and individual performance considerations. The results of the Board of Commissioners performance evaluation by the GMS become an integral part in determining the scheme and the amount of the Board of Commissioners' remuneration and compensation as well as consideration in re-appointing the concerned Board of Commissioners members. In addition, the results of the evaluation of the performance of the Board of Commissioners become one of the materials for improvement and increase the effectiveness of the Board of Commissioners in the future.

### Procedures for Board of Commissioners Performance Assessment by GMS

The implementation of supervisory duties carried out by the Board of Commissioners during the fiscal year is reported to Shareholders through the GMS by assessing compliance with the Board of Commissioners Manual. Based on the report, the GMS may declare and grant full acquittal (acquit et de charge) to the Board of Commissioners for the supervisory actions carried out in the fiscal year ending at the end of the year.

### Criteria for Board of Commissioners Performance Assessment by GMS

Shareholders assess and evaluate the Board of Commissioners' supervisory performance by considering several criteria, including the meeting attendance, the achievement of the Company's supervisory duties based on the work design program, the implementation of GCG practices and principles, as well as compliance with the Articles of Association, Board Manual, and the prevailing laws and regulations in carrying out their duties and responsibilities.

### Assessor

Board of Commissioners performance assessment in GMS is carried out by shareholders.

### Results of Board of Commissioners Performance Assessment

Shareholders have assessed the Board of Commissioners performance and provided full release (acquit et de charge) to the Board of Commissioners on supervision that has been carried out until the end of fiscal year.

## PENILAIAN KINERJA *BOARD OF COMMISSIONERS* BERDASARKAN *ASSESSMENT* PENERAPAN GCG

Perseroan melakukan penilaian atas implementasi GCG aspek Dewan Komisaris yang dilaksanakan sesuai kerangka acuan pelaksanaan *assessment* GCG yang dikembangkan oleh Kementerian Negara BUMN dalam Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.

### Kriteria Penilaian Kinerja *Board of Commissioners* melalui *Assessment* GCG

Penilaian kinerja *Board of Commissioners* melalui *assessment* GCG aspek Dewan Komisaris memperhatikan kriteria-kriteria sebagai berikut:

1. Pengawasan terhadap implementasi strategi dan kebijakan yang dijalankan *Board of Directors;*
2. Pemberian rekomendasi dan arahan kepada *Board of Directors* terkait pengelolaan Perseroan;
3. Persetujuan terhadap rancangan RJPP dan RKAP yang disusun oleh *Board of Directors;*
4. Penerapan prinsip-prinsip GCG;
5. Penyelenggaraan rapat *Board of Commissioners;*
6. Pemantauan dan penilaian terhadap kegiatan pengawasan yang dijalankan oleh komite-komite *Board of Commissioners;*
7. Partisipasi *Board of Commissioners* dalam program pengembangan kompetensi.

### Pihak yang Melakukan *Assessment*

Pelaksana *assessment* GCG Perseroan tahun 2019 dilakukan secara *self-assessment*.

### Hasil Penilaian Kinerja *Board of Commissioners*

Pada tahun 2019, hasil *assessment* GCG aspek Dewan Komisaris Perseroan meraih skor 30,483 atau mencapai 87,10% dari bobot aspek Dewan Komisaris sebesar 35,00. Hasil ini mengalami peningkatan dari pencapaian skor aspek Dewan Komisaris pada tahun 2018 sebesar 30,441 atau mencapai 86,97% dengan predikat penilaian terbilang **"Sangat Baik".**

## PENILAIAN KINERJA *BOARD OF COMMISSIONERS* BERDASARKAN *KEY PERFORMANCE INDIKATOR* (KPI)

Sebagaimana diatur dalam Peraturan Menteri BUMN No. PER-09/MBU/2012 tentang Perubahan Atas Peraturan Menteri Negara BUMN No. PER-01/MBU/2011, RUPS wajib menetapkan Indikator Pencapaian Kinerja (*Key Performance Indicator*) *Board of Commissioners* yang bersangkutan. Indikator

## BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT BASED ON GCG IMPLEMENTATION ASSESSMENT

The Company assesses the implementation of GCG aspects of the Board of Commissioners carried out in accordance with the terms of reference for implementing the GCG assessment developed by the State Ministry of SOEs in the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012 concerning Indicators/Parameters of Assessment and Evaluation for the Implementation of Good Corporate Governance in State-Owned Enterprises.

### Criteria for Board of Commissioners Performance Assessment through GCG Assessment

The performance assessment of the Board of Commissioners through the GCG assessment on the Board of Commissioners aspect considers the following criteria:

1. Supervision of the implementation of strategies and policies implemented by the Board of Directors;
2. Providing recommendations and direction to the Board of Directors related to the management of the Company;
3. Approval of the RJPP and RKAP draft prepared by the Board of Directors;
4. Implementation of GCG principles;
5. Organizing Board of Commissioners meetings;
6. Monitoring and evaluating the supervisory activities carried out by the Board of Commissioners' committees;
7. Board of Commissioners participation in competency development programs.

### Assessor

The Company's GCG in 2019 was assessed using self-assessment method.

### Results of Board of Commissioners Performance Assessment

In 2019, GCG assessment on Board of Commissioners aspect obtained the score of 30.483 or 87.10% out of 35.00 value for the Board of Commissioners. The result increased compared to that of 2018 at 30.441 or 86.97% with **"Excellent"** predicate.

## BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT BASED ON KEY PERFORMANCE INDICATOR (KPI)

As regulated in Regulation of Minister of SOE No. PER-09/MBU/2012 concerning Amendments to Regulation of Minister of SOE No. PER-01/MBU/2011, the GMS is required to determine the Board of Commissioners Key Performance Indicators. Key Performance Indicators serve as a measure of

Pencapaian Kinerja menjadi ukuran penilaian atas keberhasilan pelaksanaan tugas dan tanggung jawab pengawasan dan pemberian nasihat oleh *Board of Commissioners* sesuai dengan ketentuan perundang-undangan dan Anggaran Dasar.

the assessment of the successful implementation of the duties and responsibilities of supervision and providing advice by the Board of Commissioners in accordance with the laws and regulations and the Articles of Association.

**Prosedur Penilaian Kinerja *Board of Commissioners* Berdasarkan KPI**

Penilaian kinerja *Board of Commissioners* dilakukan oleh Pemegang Saham dengan mempertimbangkan capaian Indikator Pencapaian Kinerja (*Key Performance Indicator*) yang diusulkan oleh *Board of Commissioners* dan ditetapkan oleh RUPS.

**Procedures for Board of Commissioners Performance Assessment based on KPI**

The performance assessment of the Board of Commissioners is carried out by the Shareholders by considering the achievements of the Key Performance Indicators proposed by the Board of Commissioners and determined by the GMS.

**Kriteria Penilaian Kinerja *Board of Commissioners* Berdasarkan KPI**

Kriteria penilaian kinerja *Board of Commissioners* berdasarkan KPI meliputi:

- Aspek Pengawasan
- Aspek Pelaporan
- Aspek Dinamis (peningkatan kompetensi)

**Criteria for Board of Commissioners Performance Assessment based on KPI**

Criteria for Board of Commissioners performance assessment based on KPI:

- Supervisory aspect
- Reporting Aspect
- Dynamic Aspect (competence improvement)

**Hasil Penilaian Kinerja *Board of Commissioners* Berdasarkan KPI**

Berikut hasil penilaian kinerja *Board of Commissioners* berdasarkan capaian KPI yang ditetapkan oleh RUPS:

**Results of Board of Commissioners Performance Assessment based on KPI**

The following is the result of Board of Commissioners performance assessment based on KPI achievement determined by GMS:

| **Kegiatan** / Activity | **Uraian** / Description | **Pelaksanaan** / Implementation | **Frekuensi Setahun** / Frequency in a year | **Skor** / Score |
|---|---|---|---|---|
| Rapat Internal / Internal Meeting | • Evaluasi kebijakan, laporan manajemen, dan masalah khusus / Evaluation on policy, management report, and special issues | • Setiap bulan / Every month | • 12 kali / 12 times | 10 |
| | • Evaluasi usulan mengenai KAP / Evaluation on proposal concerning KAP | • Akhir Triwulan III / End of Quarter III | • 1 kali / once | 3 |
| | • Evaluasi RKAP dan RJP / Evaluation on RKAP and RJP | • Awal Triwulan IV / Beginning of Quarter IV | • 2 kali / twice | 7 |
| **Jumlah Rapat Internal / Total Internal Meeting** | | | 15 kali / 15 times | 20 |
| Rapat dengan *Board of Directors* dan Manajemen / Meting with Board of Directors and Management | • Pembahasan RKAP & RJP / Discussion on RKAP & RJP | • Awal Triwulan IV / Beginning of Quarter IV | • 2 kali / twice | 10 |
| | • Pembahasan laporan manajemen (bulanan, triwulan, semester, tahunan) / Discussion on management report (monthly, quarterly, semester, annually) | • Setiap bulan / Monthly | • 12 kali / 12 times | 10 |
| | • Pembahasan kebijakan dan masalah khusus / Discussion on policies and special issues | • Setiap semester / Every Semester | • 2 kali / twice | 5 |
| **Jumlah Rapat dengan *Board of Directors* dan Manajemen / Total Meetings with Board of Directors and Management** | | | 18 kali / 18 times | 25 |
| Rapat dengan Pemegang Saham dan *Board of Directors* / Meeting with Shareholders and Board of Directors | • Pembahasan dalam rangka pengesahan RKAP dan/atau RJP yang dilaksanakan dalam forum pra RUPS dan RUPS / Discussion on validation of RKAP and/or RJP held in pre-GMS and GMS | • Triwulan IV / Quarter IV | • 2 kali / twice | 5 |
| | • Pembahasan dalam rangka pengesahan Laporan Tahunan dan Perhitungan Tahunan (*Audited*) / Discussion on validation of Annual Report and Annual Calculation (Audited) | • Triwulan I / Quarter I | • 2 kali / twice | 5 |
| | • Pembahasan evaluasi atas laporan manajemen perusahaan semester I / Discussion on evaluation on management report for semester I | • Triwulan III / Quarter III | • 1 kali / twice | 5 |

| **Kegiatan** / Activity | **Uraian** / Description | **Pelaksanaan** / Implementation | **Frekuensi Setahun** / Frequency in a year | **Skor** / Score |
|---|---|---|---|---|
| **Jumlah Rapat dengan Pemegang Saham dan *Board of Directors* / Total Meetings with Shareholders and Board of Directors** | | | 5 kali / 5 times | 15 |
| Kunjungan kerja / Work Visit | • Untuk pemahaman bisnis dilakukan perjalanan ke cabang-cabang atau lokasi-lokasi lain yang dipandang perlu, baik dalam negeri maupun luar negeri / To understand the business, visit to branches or other locations deemed necessary was carried out, both in Indonesia and overseas | • 2 bulan sekali / twice in a month | • 6 kali / 6 times | 3 |
| | • Untuk meningkatkan kompetensi dilakukan perjalanan dinas ke luar negeri untuk menghadiri seminar atau studi banding terkait dengan aspek pengawasan dan/ atau manajemen / To increase competence, business trip to overseas to attend seminar or comparative study was carried out with supervisory and/or management aspect | • 6 bulan sekali / once in six month | • 2 kali / twice | 2 |
| **Jumlah Kunjungan Kerja / Total Work Visits** | | | 8 kali / 8 times | 5 |
| Memberikan rekomendasi atas keputusan strategis / Providing recommendations on strategic decisions | Memberikan persetujuan/rekomendasi terhadap rencana aksi korporasi manajemen / Providing approval/recommendations on management corporate action plan | Mingguan / Weekly | 20 rekomendasi / 20 recommendations | 20 |
| Masukan saran, arahan, dan nasihat pada *Board of Directors* / Providing suggestions, directions, and advices to Board of Directors | Saran lisan yang tertuang dalam notulen rapat atau saran tertulis / Verbal advice contained in minutes of meeting or written suggestion | Bulanan / Monthly | 12 saran / 12 suggestions | 15 |
| **Jumlah Skor** / Total Score | | | | **100** |

## Penilaian Kinerja Komite *Board of Commissioners*

Pelaksanaan tugas dan fungsi pengawasan *Board of Commissioners* didukung oleh komite-komite yang bertanggung jawab langsung kepada *Board of Commissioners*. Kehadiran komite-komite di tingkat *Board of Commissioners* telah memenuhi ketentuan regulasi demi mencapai efektivitas dan efisiensi operasional. Komite-komite yang berada di bawah *Board of Commissioners* adalah *Audit Committee* dan *Risk Management Committee*.

Penilaian terhadap komite-komite di bawah *Board of Commissioners* dilakukan secara berkala dengan menilai dan mengevaluasi pelaksanaan tugas sesuai Piagam Komite, kualitas atas rekomendasi pengawasan yang diberikan, serta jumlah dan tingkat kehadiran komite dalam rapat. Selama tahun 2019, *Audit Committee* telah memberikan rekomendasi terkait penelaahan informasi keuangan, efektivitas Sistem Pengendalian Internal, serta tinjauan terhadap hasil audit yang dilakukan oleh auditor independen. Sementara itu, *Risk Management Committee* telah menjalankan tugasnya terkait pengawasan terhadap efektivitas penerapan manajemen risiko di lingkup Perseroan serta menjamin perbaikan kecukupan manajemen risiko secara menyeluruh.

## Assessment on Board of Commissioners Committee Performance

The implementation of the Board of Commissioners' supervisory duties and functions is supported by committees responsible directly to the Board of Commissioners. The presence of committees at the Board of Commissioners level has fulfilled regulatory requirements to achieve operational effectiveness and efficiency. The committees under the Board of Commissioners are the Audit Committee and the Risk Management Committee.

The assessment of the committees under the Board of Commissioners is conducted periodically by assessing and evaluating the implementation of the duties in accordance with the Committee Charter, the quality of supervisory recommendations, and the total and level of attendance of the committee in meetings. Throughout 2019, the Audit Committee has provided recommendations relating to the review of financial information, the effectiveness of the Internal Control System, and a review of the results of audits conducted by independent auditors. Meanwhile, the Risk Management Committee has carried out its duties related to oversight of the effectiveness of the implementation of risk management within the scope of the Company and ensured improvements in the adequacy of risk management as a whole.

Berdasarkan hasil penilaian tersebut, *Board of Commissioners* menilai bahwa *Audit Committee* dan *Risk Management Committee* telah menjalankan tugasnya dengan baik dan memberikan rekomendasi yang solutif dan konstruktif bagi efektivitas pengawasan *Board of Commissioners*.

## *BOARD OF DIRECTORS*

*Board of Directors* merupakan salah satu organ utama dalam implementasi tata kelola Perusahaan. *Board of Directors* Perseroan bertugas dan bertanggung jawab secara kolegial dalam melaksanakan pengurusan Perseroan sesuai kepentingan dan tujuan Perusahaan serta bertindak selaku pimpinan dalam pengurusan tersebut. Komposisi *Board of Directors* disesuaikan dengan kebutuhan Perseroan dengan ketentuan paling sedikit dua organ anggota *Board of Directors,* salah satu di antaranya menjabat sebagai *President Director* dengan memperhatikan ketentuan peraturan perundang-undangan yang berlaku di pasar modal.

### Dasar Hukum Struktur *Board of Directors* di Perseroan

Struktur dan dasar penetapan *Board of Directors* telah diatur dalam Surat Keputusan *Board of Directors* Nomor 36.5/SK/WK/2018 tanggal 5 November 2018 tentang Prosedur Waskita Bidang Tata Kelola Perusahaan dan Surat Keputusan *Board of Directors* Nomor 24/SK/WK/2019 tanggal 29 November 2019 tentang Prosedur Waskita Bidang Hubungan Kerja *Board of Commissioners* dan *Board of Directors*. SK tersebut turut memuat penjabaran tugas, kewajiban, wewenang, hak dan tanggung jawab, keanggotaan, serta standar penilaian kinerja *Board of Directors*.

### Kriteria Anggota *Board of Directors*

Seluruh anggota *Board of Directors* memenuhi kriteria yang ditetapkan dalam peraturan perundang-undangan yang berlaku, yang meliputi:

1. Cakap melakukan perbuatan hukum;
2. Dalam kurun waktu 5 (lima) tahun sebelum pengangkatan tidak pernah:
   a) Dinyatakan pailit;
   b) Menjadi anggota Direksi atau anggota Dewan Komisaris/ Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu BUMN dan/atau Perusahaan dinyatakan pailit;
   c) Dihukum karena melakukan tindak pidana yang merugikan keuangan negara, BUMN, Perusahaan, dan/atau yang berkaitan dengan sektor keuangan.
3. Memenuhi persyaratan materiil, yaitu kriteria keahlian, integritas, kemampuan, pengalaman, kejujuran, perilaku yang baik, serta dedikasi yang tinggi untuk memajukan dan mengembangkan perusahaan;

Based on the results of the assessment, the Board of Commissioners considers that the Audit Committee and Risk Management Committee have carried out their duties properly and provided solutions that are well and constructive for the effectiveness of the Board of Commissioners' oversight.

## BOARD OF DIRECTORS

The Board of Directors is one of the key organs in the implementation of corporate governance. The Company's Board of Directors has collective duties and responsibilities to perform management of the Company according to the interests and objectives of the Company and acts as the leaders in the management. The composition of the Board of Directors is adjusted to the Company's requirements with a minimum of two members of the Board of Directors, one of which appointed as the President Director by referring to the prevailing laws and regulations in the capital market.

### Legal Basis of Board of Commissioners Structure in the Company

The structure and basis for the determination of the Board of Directors has been regulated in Board of Directors Decree No. 36.5/SK/WK/2018 dated November 5, 2018 concerning Waskita's Procedures for Corporate Governance and Board of Directors Decree No. 24/SK/WK/2019 dated November 29, 2019 regarding Waskita's Procedures in the Field of Work Relations of the Board of Commissioners and the Board of Directors. The decree also includes the elaboration of duties, obligations, authority, rights and responsibilities, membership, and the performance evaluation standards of the Board of Directors.

### Criteria for Members of the Board of Directors

All members of the Board of Directors shall meet the criteria set out in the applicable laws and regulations, which include:

1. Competent in carrying out legal actions;
2. Within 5 (five) years before appointment never:
   a) Declared bankrupt;
   b) Become a member of the Board of Directors or a Board of Commissioners/Supervisory Board found guilty of causing an SOE and/or Company to go bankrupt;
   c) Convicted of a criminal offense that is detrimental to the country's finances, SOEs, Companies, and/or related to the financial sector.
3. Meet the material requirements, namely the criteria of expertise, integrity, ability, experience, honesty, good behavior, and high dedication to advance and develop the Company;

4. Memenuhi persyaratan tambahan yaitu:
   a) Bukan pengurus Partai Politik dan/atau calon anggota legislatif dan/atau anggota legislatif;
   b) Bukan calon kepala/wakil kepala daerah dan/atau kepala/wakil kepala daerah;
   c) Tidak menjabat sebagai Direksi pada BUMN yang bersangkutan selama 2 (dua) periode berturut-turut;
   d) Memiliki dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya; dan
   e) Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai Direksi BUMN), yang dibuktikan dengan surat keterangan dari Dokter.
5. Dinyatakan lulus Uji Kelayakan dan Kepatutan (*Fit & Proper Test*).

4. Meet the additional requirements, namely:
   a) Is not a manager of a Political Party and/or a candidate for members of the legislature and/or members of the legislature;
   b) Not a candidate for regional head/deputy head and/or a regional head/deputy head;
   c) Does not serve as a Director of the concerned SOE for 2 (two) consecutive periods;
   d) Have dedication and provide full time to do their job; and
   e) Physically and mentally healthy (not suffering from an illness that may hamper the implementation of duties as a Director of SOE), as evidenced by a statement from the Doctor.
5. Passed the Fit and Proper Test.

## Prosedur Pengangkatan, Pemilihan Ulang, dan Pemberhentian *Board of Directors*

Perseroan telah menetapkan prosedur pengangkatan dan pemberhentian *Board of Directors* dengan mengacu Peraturan Menteri Negara Badan Usaha Milik Negara (BUMN) Nomor PER-03/MBU/02/2015 tentang Persyaratan, Tata Pengangkatan, dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara.

Dalam aturan yang dirumuskan, *Board of Directors* Perseroan menetapkan individu yang dapat diangkat sebagai anggota *Board of Directors* adalah perseorangan yang memenuhi persyaratan sesuai peraturan perundang-undangan yang berlaku serta mampu melaksanakan perbuatan hukum, tidak pernah dinyatakan pailit atau menyebabkan suatu Perseroan dinyatakan pailit, dan tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dalam kurun lima tahun sebelum pengangkatannya.

Anggota *Board of Directors* diangkat oleh RUPS sesuai dengan ketentuan yang berlaku, masing-masing untuk jangka waktu terhitung sejak tanggal yang ditentukan pada RUPS yang mengangkat mereka sampai penutupan RUPS tahunan kelima setelah tanggal pengangkatan mereka. Ketentuan tersebut tidak mengurangi hak RUPS untuk memberhentikan anggota *Board of Directors* sewaktu-waktu dengan alasan tertentu setelah yang bersangkutan diberi kesempatan untuk membela diri dalam rapat tersebut. Pemberhentian demikian berlaku sejak penutupan rapat yang memutuskan pemberhentiannya, kecuali bila ditentukan lain. Anggota *Board of Directors* yang masa jabatannya telah berakhir dapat diangkat kembali oleh RUPS untuk satu kali masa jabatan.

## Procedures for Appointment, Reappointment, and Dismissal of Board of Directors

The Company has determined procedure for the appointment and discharge of the Board of Directors by referring to the Regulation of State Minister of State-Owned Enterprises (SOE) Number PER-03/MBU/02/2015 regarding Requirements and Procedure for Appointment and Discharge of Members of the Board of Directors of State-Owned Enterprises.

According to the stipulated regulation, individuals that can be appointed as members of the Board of Directors are individual person that fulfills the requirements of the prevailing laws and regulations, is capable of taking legal actions, has never been declared bankrupt nor has been a member of the Board of Directors or Board of Commissioners declared responsible for the bankruptcy of a company, and has never been punished for criminal offense that damages the state finance within five years before his or her appointment.

Members of the Board of Directors are appointed by the GMS based on prevailing regulations, each for a period starting from the date of the appointing GMS until the closing of the fifth annual GMS after their appointment date, without reducing the rights of the GMS to dismiss them any time by stating the reasons after the related member of the Board of Directors has been granted the chance to defend himself or herself in the meeting. Such discharge is effective since the closing of the meeting that determines the discharge, unless other date of discharge has been determined by the meeting. Members of the Board of Directors whose term of office has ended can be reappointed by the GMS for one subsequent period.

## Komposisi *Board of Directors*

Pada periode 2019, *Board of Directors* mengalami perubahan susunan dan komposisi.

Pada periode 1 Januari sampai dengan 9 Mei 2019, komposisi *Board of Directors* Perseroan adalah sebagai berikut:

## Board of Directors Composition

There were changes in the Board of Directors composition in 2019.

Board of Directors composition from January 1 to May 9, 2019 is as follows:

| **Nama** / Name | **Jabatan** / Position | **Dasar Pengangkatan Pertama** / Basis of First Appointment | **Dasar Pengangkatan Kembali** / Basis of Reappointment | **Periode Masa Jabatan** / Tenure |
|---|---|---|---|---|
| I Gusti Ngurah Putra | Direktur Utama / President Director | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the first appointment |
| Didit Oemar Prihadi | Direktur Operasi I / Director of Operation I | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the first appointment |
| Bambang Rianto | Direktur Operasi II / Director of Operation II | Akta Nomor 127 tanggal 31 Maret 2017 / Deed No. 127 dated March 31, 2017 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the first appointment |
| Fery Hendriyanto | Direktur Operasi III / Director of Operation III | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the first appointment |
| Hadjar Seti Adji | Direktur Human Capital Management / Director of Human Capital Management | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the first appointment |
| Wahyu Putra Utama | Direktur Quality, Safety, Health, and Environment / Director of Quality, Safety, Health, and Environment | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the first appointment |
| Haris Gunawan | Direktur Keuangan dan Strategi / Director of Finance and Strategy | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the first appointment |

Namun, berdasarkan Keputusan RUPS Tahunan Tahun Buku 2018 yang dilaksanakan pada 9 Mei 2019, komposisi *Board of Directors* mengalami perubahan, sehingga komposisi *Board of Directors* hingga 31 Desember 2019 adalah sebagai berikut.

Based on the Resolution of Annual GMS for 2018 Fiscal Year on May 9, 2019, the composition of the Board of Directors was changed. Therefore, the composition of the Board of Directors until December 31, 2019 is as follows:

| **Nama** / Name | **Jabatan** / Position | **Dasar Pengangkatan Pertama** / Basis of First Appointment | **Dasar Pengangkatan Kembali** / Basis of Reappointment | **Periode Masa Jabatan** / Tenure |
|---|---|---|---|---|
| I Gusti Ngurah Putra | *President Director* | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the appointment |
| Haris Gunawan | *Director of Finance* | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the appointment |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the appointment |
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the appointment |
| Didit Oemar Prihadi | *Director of Operation I* | Akta Nomor 42 tanggal 12 April 2018 / Deed No. 42 dated April 12, 2018 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the appointment |

| **Nama** / Name | **Jabatan** / Position | **Dasar Pengangkatan Pertama** / Basis of First Appointment | **Dasar Pengangkatan Kembali** / Basis of Reappointment | **Periode Masa Jabatan** / Tenure |
|---|---|---|---|---|
| Bambang Rianto | *Director of Operation II* | Akta Nomor 127 tanggal 31 Maret 2017 / Deed No. 127 dated March 31, 2017 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the appointment |
| Gunadi | *Director of Operation III* | Akta Nomor 44 tanggal 15 Mei 2019 / Deed No. 44 dated May 15, 2019 | - | Sampai RUPS Tahunan ke-5 setelah pengangkatan Pertama / Until the 5th Annual GMS after the appointment |

## Independensi *Board of Directors*

Guna menghindari terjadinya benturan kepentingan dalam pelaksanaan tugas dan tanggung jawabnya, *Board of Directors* Perseroan dituntut untuk dapat menjalankan tugasnya secara profesional dan independen. *Board of Directors* tidak diperkenankan memiliki hubungan darah antara satu sama lain sampai derajat ketiga, baik secara vertikal maupun horizontal.

## Masa Jabatan *Board of Directors*

Masa jabatan anggota *Board of Directors* adalah 5 (lima) tahun, dengan jangka waktu terhitung sejak tanggal yang ditetapkan RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan ke-5 (kelima) setelah tanggal pengangkatannya. Namun demikian tidak mengurangi hak RUPS tersebut untuk memberhentikan anggota *Board of Directors* tersebut jika dinilai tidak memenuhi kriteria sebagai *Board of Directors* atau akibat alasan lain.

Anggota *Board of Directors* dapat diangkat kembali oleh RUPS untuk menduduki 1 (satu) kali masa jabatan apabila masa jabatan pertama telah berakhir.

## Tugas, Tanggung Jawab, dan Wewenang *Board of Directors*

Dalam melaksanakan tugas dan tanggung jawabnya, *Board of Directors* senantiasa berpegang dan berpedoman pada Anggaran Dasar maupun ketentuan internal dan peraturan perundang-undangan yang berlaku.

### Tugas Pokok *Board of Directors*

- Memimpin dan mengurus Perseroan sesuai dengan maksud dan tujuan Perseroan serta senantiasa berusaha meningkatkan efisiensi dan efektivitas di lingkungan bisnis Perseroan.
- Menguasai, memelihara, dan mengurus kekayaan Perseroan.
- Menyiapkan rancangan rencana jangka panjang yang merupakan rencana strategis yang memuat sasaran dan tujuan Perseroan yang hendak dicapai dalam jangka waktu 5 (lima) tahun dan disampaikan kepada RUPS untuk mendapatkan pengesahan.
- Menyiapkan rancangan kerja dan anggaran perusahaan yang merupakan penjabaran tahunan dari rencana jangka panjang dan menyampaikannya kepada RUPS.
- Menyampaikan laporan tahunan kepada RUPS untuk memperoleh pengesahan.

## Independency of the Board of Directors

In order to prevent conflict of interest to the capability of the Board of Directors in carrying out duties and responsibilities, the Board of Directors is required to perform their duties professionally and independently. The Board of Directors members are not allowed to have family relationship with each other up to the third degree, both vertically and horizontally.

## Tenure of the Board of Directors

Tenure of members of the Board of Directors is 5 (five) years, with a period starting from the date specified by the GMS that appointed the concerned member and ending at the close of the 5th (fifth) Annual GMS after the date of appointment. However, this does not reduce the right of the GMS to dismiss the members of the Board of Directors if they are deemed not to meet the criteria as Board of Directors or for other reasons.

Members of the Board of Directors may be reappointed by the GMS to occupy 1 (one) term of office in the event that the first term has ended.

## Duties, Responsibilities, and Authorities of the Board of Directors

In implementing the duties and responsibilities, the Board of Directors upholds and refers to the Articles of Association, internal provisions, and the prevailing laws and regulations.

### Duties of the Board of Directors

- Leading and managing the Company according to the goals and objectives of the Company as well as always enhancing efficiency and effectiveness in the Company's business.
- Controlling, maintain, and managing the Company's assets.
- Preparing a long-term plan draft that serves as a strategic plan that contains the Company's goals and objectives to be achieved within a period of 5 (five) years and is submitted to the GMS for approval.
- Preparing a corporate work plan and budget which is an annual elaboration of the long-term plan and is submitted to the GMS.
- Submitting an annual report to the GMS for approval.

## Pembidangan Tugas dan Tanggung *Board of Directors*

Pembidangan tugas masing-masing *Board of Directors* dilakukan guna menjamin pelaksanaan dan kesinambungan pencapaian sasaran Perseroan pada masa mendatang secara lebih sistematis, efektif dan efisien. Ruang lingkup tugas dan tanggung jawab masing-masing *Board of Directors* sejalan dengan Surat Keputusan *Board of Directors* No. 08/SK/WK/2019 tanggal 15 Mei 2019 tentang Revisi Perubahan Struktur Organisasi Perusahaan PT Waskita Karya (Persero) Tbk sebagai berikut.

## Distribution of Duties and Responsibilities of the Board of Directors

Division of duties for each member of the Board of Directors is carried out to ensure implementation and continuity of the Company's targets are achieved in a more systematic, efficient, and effective manner in the future. The scope of duties and responsibilities of each Director is in line with Decree of the Board of Directors No. 08/SK/WK/2019 dated May 15, 2019 on Revision of Changes in Organization Structure of PT Waskita Karya (Persero) Tbk as follows.

| **Nama /** Name | **Jabatan /** Position | **Tugas dan Tanggung Jawab /** Duty and Responsibility |
|---|---|---|
| I Gusti Ngurah Putra | President Director | Mempunyai tugas dan tanggung jawab: / Duties and responsibilities:<br>• Memimpin pengembangan dan menyetujui visi, misi, dan arahan strategis perusahaan sesuai dengan potensi bisnis dan pangsa pasar. / Leading development and approving vision, mission, and strategice directions of the Company in accordance with business potentials and market share.<br>• Melakukan koordinasi dengan Direktur lain dalam mengelola perusahaan secara keseluruhan. / Coordinating with other Directors in managing the Company as a whole.<br>• Memastikan kinerja bisnis Grup Waskita sesuai dengan regulasi, kebijakan, dan peraturan pemerintah yang berlaku. / Ensuring that business performance of Waskita Group complying with applicable regulations, policies, and government regulations.<br>• Mengevaluasi dan menyetujui prinsip-prinsip pada RJPP dan RKAP Anak Perusahaan. / Evaluating and approving principles of RJPP and RKAP of Subsidiaries.<br>• Melakukan pengawasan & pengelolaan secara aktif terhadap Unit Bisnis Konstruksi Jalan Tol dan secara strategis terhadap Anak Perusahaan Precast, Energi, dan Realti. / Conducting active and supervision and management on Toll Road Construction Business Unit and in a strategic manner to Precast, Energy, and Realty Subsidiaries.<br>• Membangun hubungan baik dengan Pemerintah dan pemangku kepentingan untuk mendukung keberlangsungan bisnis & meningkatkan potensi pendapatan & realisasi proyek. / Building good relationship with the Government and stakeholders to support business continuity & improve revenue potentials and project realization.<br>• Memberikan keputusan terhadap proyek strategis/aksi korporasi yang berpotensi mempengaruhi citra/cerminan Perusahaan di mata publik. / Providing decisions on strategic projects/corporate actions with potentials to affect the Company's image in public.<br>• Memantau pelaksanaan Corporate Office (Corporate Secretary and General Affair, Internal Audit) dalam melakukan pengendalian perusahaan serta memastikan kepatuhan perusahaan. / Monitoring the implementation of Corporate Office (Corporate Secretary and Internal Audit Unit) in controlling the Company and ensuring the Company's compliance.<br>• Memberikan arahan dan memimpin pengembangan identitas korporat. / Providing directions and leading development of corporate identity.<br>• Melakukan komunikasi secara regular dengan staf internal untuk menyampaikan visi, misi, dan arahan strategis perusahaan. / Communicating regularly with internall staff to convey vision, mission, and strategic directions of the Company.<br>• Mewakili Grup Waskita di publik maupun di hadapan umum. / Representing Waskita Group in public or before the general public. |
| Didit Oemar Prihadi | Director of Operation I | • Melaksanakan pengelolaan di bidang pemasaran sampai dengan pengelolaan produksi, serta koordinasi dan pembinaan/penilaian kinerja Business Unit yang ada di bawahnya yaitu *Building Division* dan *Infrastructure* I Division / Manage marketing up to production, as well as coordination and assessment on performance of Business Unit under its position, namely Building Division and Infrastructure I Division.<br>• Membuat kebijakan, prosedur dan standar yang berkaitan dengan konstruksi dan keikutsertaan tender konstruksi jalan tol pihak ketiga. / Formulating policies, procedures, and standards regarding construction and third party participation in toll road construction tender.<br>• Mengendalikan keberlangsungan bisnis yang meliputi pelaksanaan konstruksi jalan tol serta koordinasi dengan WTR terkait pelaksanaan konstruksi tol. / Controlling business continuity including implementation of toll road construction and coordination with WTR regarding toll road construction.<br>• Memantau kegiatan pemasaran dan tender jasa konstruksi konvensional grup Waskita untuk mencapai target penjualan dan portofolio. / Monitoring Waskita Group's activities in marketing and tender of conventional construction services to achieve sales and portfolio target.<br>• Mengidentifikasi potensi proyek-proyek strategis jalan tol – petunjuk dan informasi bagi WTR. / Identifying potentials of toll road strategic projects – guidance and information for WTR.<br>• Memantau pelaksanaan konstruksi jalan tol terutama terkait timeline, biaya, dan kualitas produksi sehingga memenuhi target. / Monitoring implementation of toll road construction, especially in relation to timeline, cost, and production quality in order to meet targets.<br>• Memantau koordinasi dengan Director of Human Capital Management & System terkait alokasi SDM Business Unit serta pembelajaran dan pelatihan SDM Business Unit. / Monitoring coordination with Director of Human Capital Management & System related to allocation of HC Business Unit as well as learning and training of HC Business Unit.<br>• Melakukan koordinasi dengan Director of Finance & Strategy terkait kebutuhan pendanaan untuk pelaksanaan proyek. / Coordinating with Director of Finance & Strategy related to the needs of financing for project execution.<br>• Melakukan koordinasi dengan Direktorat lain dan/atau Anak Perusahaan terkait pengadaan barang (precast, readymix) atau jasa. / Coordinating with other Directorates and/or Subsidiaries in relation to goods procurement (precast, readymix) or services.<br>• Melakukan koordinasi *Production Control Division*, *Supply Chain Management Division* serta Marketing Division terkait pengelolaan tender, anggaran & proyek Business Unit yang berada di bawah Direktorat Operasi I. / Coordinating with Production Control Division, Supply Chain Management Division, and Marketing Division regarding management of tender, budget, & project of Business Unit under Directorate Operation I.<br>• Memastikan adanya koordinasi yang aktif dengan System Technology Division, Quality Division, Safety & Environment Division, Risk Management Division dan Legal Division untuk mendapatkan masukan teknis bagi proyek yang dilaksanakan. / Ensuring active coordination with System Technology Division, Quality Division, Safety & Environment Division, Risk Management Division, and Legal Division to obtain technical input for ongoing projects.<br>• Memantau kinerja *Business Unit* dan memberikan masukan secara keseluruhan. / Monitoring performance of Business Units and provide overall feedback.<br>• Membina hubungan dan membangun jaringan/koneksi dengan para pelanggan dan pemangku kepentingan. / Developing relationships and developing networks/connections with customers and stakeholders.<br>• Melaksanakan tugas-tugas lain yang diberikan oleh President Director. / Performing other duties assigned by President Director |

| Nama / Name | Jabatan / Position | Tugas dan Tanggung Jawab / Duty and Responsibility |
|---|---|---|
| Bambang Rianto | Director of Operation II | • Melaksanakan pengelolaan di bidang pemasaran sampai dengan pengelolaan produksi, serta koordinasi dan pembinaan atau penilaian kerja bisnis unit yang ada di bawahnya yaitu Infrastructure II Division. / Implementing management of marketing up to production management, as well as coordination and mentoring or assessment on business unit work, namely Infrastructure II Division.<br>• Membuat kebijakan, prosedur dan standar yang berkaitan dengan konstruksi dan proyek investasi jalan tol, keikutsertaan tender konstruksi jalan tol pihak ketiga. / Formulating policies, procedures, and standards regarding construction and toll road investment project, as well as third party participation in toll road construction tender.<br>• Mengendalikan keberlangsungan bisnis yang meliputi pelaksanaan konstruksi jalan tol serta koordinasi dengan WTR terkait pelaksanaan konstruksi tol. / Controlling business continuity including implementation of toll road construction and coordination with WTR regarding toll road construction.<br>• Mengidentifikasi potensi proyek strategis jalan tol – petunjuk dan informasi bagi WTR. / Identifying potentials of toll road strategic project - guidance and information for WTR.<br>• Memantau pelaksanaan konstruksi jalan tol terutama terkait timeline, biaya, dan kualitas produksi sehingga memenuhi target. / Monitoring implementation of toll road construction, especially in relation to timeline, cost, and production quality in order to meet targets.<br>• Memantau koordinasi dengan Director of Human Capital Management terkait alokasi SDM Business Unit serta pembelajaran dan pelatihan SDM Business Unit. / Monitoring coordination with Director of Human Capital Management in relation to allocation of HC Business Unit as well as learning and training of HC Business Unit.<br>• Melakukan koordinasi dengan Director of Finance & Strategy terkait kebutuhan pendanaan untuk pelaksanaan proyek. / Coordinating with Director of Finance & Strategy related to the needs of financing for project execution.<br>• Melakukan koordinasi dengan Direktorat lain dengan akta dan/atau Anak Perusahaan terkait pengadaan barang (Precast, Readymix) atau jasa. / Coordinating with other Directorates with deed and/or Subsidiaries related to goods or services procurement (Precast, Readymix).<br>• Memastikan adanya koordinasi yang aktif dengan System Technology & Technology Division, Quality Division, Health Production Control untuk mendapatkan masukan teknis bagi proyek yang dilaksanakan. / Ensuring active coordination with System Technology & Technology Division, Quality Division, Health Production Control to obtain technical input for ongoing projects.<br>• Melakukan koordinasi dengan *Production Control Division*, *Supply Chain Management*, serta Marketing Division terkait pengelolaan tender, anggaran dan proyek. / Coordinating with Production Control Division, Supply Chain Management, and Marketing Division related to management of tender, budget, and projects.<br>• Memantau kinerja Business Unit dan memberikan masukan secara keseluruhan. / Monitoring performance of Business Unit and provide overall feedback.<br>• Membina dan menilai Production Control Division, Production Planning Division serta Marketing Division. / Coaching and assessing Production Control Division, Production Planning Division, and Marketing Division<br>• Memastikan adanya koordinasi yang aktif dengan System & Technology Division, Quality Division, Health, Safety & Enviroment Division, dan Legal Division untuk mendapatkan masukan teknis dan tinjauan legal bagi proyek yang dilaksankan. / Ensuring active coordination with System & Technology Division, Quality Division, Health, Safety & Environment Division, and Legal Division to obtain technical input and legal review for ongoing projects.<br>• Membantu kinerja Business Unit dan memberikan masukan secara keseluruhan. / Assisting Business Unit and providing comprehensive input.<br>• Membina hubungan dan membangun jaringan/koneksi dengan para pelanggan dan pemangku kepentingan. / Developing relationships and developing networks/connections with customers and stakeholders.<br>• Melaksanakan tugas-tugas lain yang diberikan oleh Direktur Utama. / Performing other duties assigned by President Director. |
| Gunadi | Director of Operation III | • Melaksanakan pengelolaan di bidang pemasaran sampai dengan pengelolaan produksi, serta kordinasi dan pembinaan/penilaian kinerja Business Unit yang ada di bawahnya yaitu *Infrastructure III Division, EPC Division* serta *Overseas Projects*. / Implementing management of marketing up to production management, as well as coordination and mentoring/assessment on Business Unit performance, namely Infrastructure III Division, EPC Division, and Overseas Projects.<br>• Membuat kebijakan, prosedur, dan standar yang berkaitan dengan proyek investasi jalan tol, proyek infrastruktur & EPC. / Formulating policies, procedures, and standards related to toll road investment projects, infrastructure & EPC projects.<br>• Mengendalikan keberlangsungan bisnis jasa konstruksi yang meliputi pemasaran, tender, dan pelaksanaan konstruksi. / Controlling continuity of construction services business that includes marketing, tender, and execution of construction.<br>• Memantau kegiatan pemasaran dan tender jasa konstruksi konvensional Infrastruktur untuk mencapai target penjualan dan portofolio Grup Waskita. / Monitoring Waskita Group's activities in marketing and tender of conventional construction services to achieve sales and portfolio target<br>• Mengidentifikasi proyek pengembangan usaha di sektor koridor jalan tol/TOD. / Identifying business development project in toll road/ TOD sector.<br>• Melakukan koordinasi dengan Director of Finance terkait kebutuhan dana investasi untuk pengembangan bisnis di koridor jalan tol. / Coordinating with Director of Finance related to the needs of investment fund for business development in toll road corridor.<br>• Memantau dan mengawasi pelaksanaan jasa konstruksi terutama terkait dengan waktu pelaksanaan, biaya, dan kualitas produk konstruksi. / Monitoring and supervising construction services, particularly related to execution time, cost, and quality of construction productions.<br>• Memantau koordinasi dengan Director of Human Capital Managemen terkait alokasi SDM Business Unit serta pembelajaran dan pelatihan SDM Business Unit . / Monitoring coordination with the Director of HC & System in relation to allocation of HC of Divisions as well as learning and training of HC of Divisions.<br>• Melakukan koordinasi dengan Director of Finance terkait kebutuhan pendanaan untuk pelaksanaan proyek. / Coordinating with Director of Finance related to the needs of financing for project execution.<br>• Melakukan koordinasi dengan Direktorat lain dan/atau Anak Perusahaan terkait pengadaan barang (precast, readymix) atau jasa. / Coordinating with other Directorates and/or Subsidiaries in relation to goods procurement (precast, readymix) or services.<br>• Melakukan koordinasi dengan Production Control Division, Supply Chain Management serta Marketing Division terkait pengelolaan tender & proyek Business Unit di bawah Direktorat Operasi III. / Coordinating with Production Control Division, Supply Chain Management, and Marketing Division concerning management of tender & project of Business Unit under Directorate Operation III.<br>• Memastikan adanya koordinasi yang aktif dengan System & Technology Division, Quality Division, Health, Safety & Enviroment Division, Risk Management Division, dan Legal Divison untuk mendapatkan masukan teknis dan tinjauan legal bagi proyek yang dilaksanakan. / Ensuring active coordination with System & Technology Division, Quality Division, Health, Safety & Environment Division, Risk Management Division, and Legal Division to obtain technical input and legal review for ongoing projects.<br>• Memantau kinerja Business Unit dan memberikan masukan secara keseluruhan, terutama mengenai proyek Business Unit yang berada di Luar Negeri (*Overseas Projects*)./ Monitoring performance of Business Units and providing overall feedback, particularly on Overseas Projects.<br>• Membina hubungan dan membangun jaringan/koneksi dengan para pelanggan dan pemangku kepentingan. / Developing relationships and developing networks/connections with customers and stakeholders.<br>• Melaksanakan tugas-tugas lain yang diberikan oleh President Director. / Performing other duties assigned by President Director. |

| Nama / Name | Jabatan / Position | Tugas dan Tanggung Jawab / Duty and Responsibility |
|---|---|---|
| Hadjar Seti Adji | Director of Human Capital Management | • Membuat kebijakan, prosedur dan standar SDM, IT, Sistem & Teknologi, Riset & Pengembangan Perusahaan dan Grup Waskita. / Formulating policies, procedures, and standards for HC, IT, System & Technology, Research & Development of the Company and Waskita Group.<br>• Mengawasi & mengelola bidang pengembangan & perencanaan SDM, talent management, pengelolaan alokasi SDM Divisi, pengembangan standar pendidikan & pelatihan, serta perencanaan remunerasi. / Supervising & managing the fields of HC development & planning, talent management, allocation management of HC of Divisions, development of training & education standards, and remuneration planning.<br>• Memantau program rekrutmen, pendidikan & pelatihan SDM perusahaan serta pelaksanaan administrasi pegawai. / Monitoring HC recruitment, education & training program of the Company and implementation of employee administration.<br>• Mengawasi & mengelola perencanaan & pengelolaan aset dan pengadaan untuk korporat (non proyek). / Supervising & managing asset planning & management as well as procurement for corporate (non-project).<br>• Mengawasi & mengelola pengembangan IT masterplan dan implementasi sistem IT (contohnya Enterprise Resource Planning SAP dan WEST). / Supervising & managing IT masterplan development and implementation of IT system (such as Enterprise Resource Planning, SAP and WEST)<br>• Mengawasi dan mengelola bidang Penelitian, Pengembangan dan Keahlian Teknis. / Supervising & managing Research, Development, and Technical Expertise.<br>• Melakukan koordinasi dengan bagian Sumber Daya Manusia yang ditempatkan di Business Unit yang ditempatkan di Business Unit untuk mengelola alokasi SDM Business Unit di proyek secara optimal. / Coordinating with Human Capital placed in Divisions to manage HC allocation of Divisions in project optimally.<br>• Mengelola proses peningkatan efisiensi dan pengembangan organisasi. / Managing efficiency enhancement and organization development.<br>• Membina komunikasi internal dengan pegawai dan Serikat Pekerja. / Developing internal communication with employees and Labor Unions.<br>• Memantau dan membina pengembangan Keahlian Teknis & Mutu. / Monitoring and developming Technical Expertise & Quality.<br>• Membina dan menilai Human Capital Management Division, Information Technology Division, System & Technology Division dan Reaserch & Development Division dan Project Management Office / Developing and assessing Human Capital Management Division, Information Technology Division, System & Technology Division, Research & Development Division, and Project Management Office.<br>• Mengkordinir permusan pengelolaan interaksi holding dengan Anak Perusahaan serta pengembangan organisasi Waskita Grup.<br>• Melaksanakan tugas-tugas lain yang diberikan oleh Presiden Director/ Carrying out other duties assigned by President Director. |
| Fery Hendriyanto | Director of Business Development & Quality, Safety, Health & Environment | • Membuat dan menetapkan kebijakan, prosedur dan standar strategi perusahaan serta Sistem Manajemen K3, Lingkungan, Mutu dan Pengamanan (SM K3LMP) untuk Grup Waskita (mencakup Anak Perusahaan). / Creating and establishing policies, procedures, standards, and strategy of the Company as well as OHS Management System, Environment, Quality and Security (SMK3LMP) for Waskita Group (including Subsidiaries).<br>• Memantau dan mengelola pengembangan arahan startegi perusahaan, target rencana keuangan korporat, dan portofolio bisnis Grup Waskita. / Monitoring and managing the development of the Company's strategy, corporate financial plan target, and business portfolio of Waskita Group.<br>• Merancang dan memastikan terjadinya sinergi antar bisnis dalam Grup Waskita melalui perancangan portofolio bisnis yang optimal. / Planning and ensuring synergy between business in Waskita Group through optimal business portfolio planning.<br>• Mengelola perencanaan dan pelaksanaan kemitraan & akuisisi bisnis baru. / Managing the plan and implementation of partnership & new business acquisitions.<br>• Menjadi Management Representative Sistem Manajemen K3, Lingkungan, Mutu dan Pengamanan (SM K3LMP) yang menjamin sistem tersebut diterapkan dan dirawat diseluruh daerah operasi perusahaan (sesuai ruang lingkup sertifikasi). / Serving as Management Representative for Occupational Health, Safety, Environment, and Quality Management System (SM K3LMP) which ensures that the system is implemented and maintained throughout the Company's operational areas (according to the scope of the certification).<br>• Mengawasi dan mengelola bidang Mutu, Keselamabn, Kesehatan Kerja, Lingkungan dan Pengamanan di Grup Waskita. / Overseeing and managing the Quality, Safety, Occupational Health, Environment and Security fields in the Waskita Group.<br>• Melakukan koordinasi dengan QHSE Department di Business Unit unfuk memastikan prosedur K3LMP diterapkan di proyek secara menyeluruh. / Coordinating with the QHSE Department in the Business Unit to ensure the K3LMP procedure is implemented in the overall project.<br>• Memantau koordinasi dengan Director of Human Capital Management terkait alokasi serta pembelajaran dan pelatihan SDM) yang terkait dengan Quality, Safety, Health and Environment. / Monitoring coordination with the Director of Human Capital Management regarding allocation and HR learning and training related to Quality, Safety, Health and Environment.<br>• Membina komunikasi eksternal dengan pihak terkait Sistem Manajemen K3, Lingkungan, Mutu dan Pengamanan (SM K3LMP). / Fostering external communication with parties related to OHS Management System, Environment, Quality and Security SM K3LMP).<br>• Memantau pelakanaan Risk Management Division dalam melakukan pengendalian perusahaan serta mernastikan kepatuhan perusahaan. / Monitoring the implementation of Risk Management Division in controlling the Company and ensuring the Company's compliance.<br>• Membina dan menilai kinerja Business Strategy Division, Quality, Health, Safety & Environment Division serta Risk Mnagement Division. / Fostering and assessing performance of Business Strategy Division, Quality, Health, Safety & Environment Division as well as Risk Management Division.<br>• Melaksanakan tugas-tugas yang diberikan oleh President Director. / Carrying out duties assigned by the President Director. |
| Haris Gunawan | Director of Finance | • Membuat kebijakan, prosedur & standar keuangan, dan strategi Grup Waskita (mencakup Anak Perusahaan). / Preparing policies, financial standards & procedures, and strategies of Waskita Group (including subsidiaries).<br>• Memantau dan mengelola kinerja perusahaan secara menyeluruh (Korporat, Business Unit, dan Anak Perusahaan). / Monitoring and managing the Company's performance in comprehensive manner (Corporate, Business Unit, and Subsidiaries).<br>• Memastikan tersedianya pendanaan yang cukup dan optimal untuk keberlangsungan dan pertumbuhan bisnis Grup Waskita. / Ensuring sufficient and optimal financing for sustainability and growth of Waskita Group's business.<br>• Memantau pengelolaan budgeting, perbendaharaan, akuntansi, dan perpajakan, aksi korporasi, advokasi & compliance Grup Waskita. / Monitoring management of budgeting, treasury, accounting, taxation, corporate action, advocacy, and compliance of Waskita Group.<br>• Memimpin pelaksanaan aksi keuangan korporat. / Memimpin pelaksanaan aksi keuangan korporat.<br>• Membina dan menilai kinerja Business Strategy Division, Finance Division, Accounting Division, dan Legal Division. / Fostering and assessing the performance of Business Strategy Division, Finance Division, Accounting Division, and Legal Division.<br>• Membina dan mengawasi pelaksanaan *Small Medium Enterprise & Social Responsibility Partnership* Program Unit PKBL. / Fostering and supervising the implementation of Small, Medium Enterprise & Social Responsibility Partnership Program of PKBL Unit.<br>• Melaksanakan tugas-tugas lain yang diberikan oleh President Director. / Carrying out other duties given by President Director. |

## Pedoman Kerja *Board of Directors*

Dalam melaksanakan tugas dan tanggung jawabnya, *Board of Directors* mengacu pada pedoman dan tata tertib kerja *Board of Directors* yang diatur dalam Pedoman Hubungan Kerja *Board of Commissioners* dan *Board of Directors* (PW-HKD). Pedoman juga mengatur hubungan kerja antara *Board of Commissioners* dan *Board of Directors* serta tidak dapat dipisahkan dari Anggaran Dasar Perusahaan dan *soft structure* GCG Perseroan. Tujuan Pedoman tersebut adalah untuk memberikan gambaran yang jelas bagi *Board of Directors* untuk melaksanakan tugas dan tanggung jawabnya serta membantu *Board of Directors* untuk memahami peraturan-peraturan yang terkait dengan tata tertib kerja yang ditetapkan.

Adapun isi dari pokok pedoman kerja *Board of Directors* yang diatur dalam Pedoman Kerja *Board of Directors* antara lain mengatur hal-hal sebagai berikut.

1. Fungsi, tugas, kewajiban dan tanggung jawab *Board of Directors*
2. Hak dan wewenang *Board of Directors*
3. Keanggotaan *Board of Directors*
4. Komposisi *Board of Directors*
5. Standar penilaian kinerja *Board of Directors*
6. Independensi dan benturan kepentingan
7. Kriteria dan masa jabatan
8. Kebijakan remunerasi
9. Mekanisme rapat
10. Satuan kerja di bawah *Board of Directors*

## Program Orientasi *Board of Directors*

Demi mengintegrasikan pemahaman dengan organ Perusahaan yang lain, Perseroan memberikan program orientasi bagi anggota *Board of Directors* baru sebagaimana ditetapkan dalam Surat Keputusan *Board of Directors* No. 23.1/SK/WK/2019 tanggal 29 November 2019 tentang Pedoman Tata Kelola Perusahaan. Dalam hal ini, *Corporate Secretary* bertanggung jawab mengadakan program pengenalan dan apabila berhalangan, pelaksanaan Program Pengenalan diberikan oleh *President Commissioner* atau anggota *Board of Directors* lain yang ada.

Program Pengenalan anggota *Board of Directors* meliputi materi-materi sebagai berikut:

1. Gambaran kondisi Perusahaan, baik latar belakang, karakteristik, lingkup kegiatan, kinerja keuangan maupun operasional, strategi, dan rencana usaha, risiko, dan masalah strategis lainnya.
2. Pemahaman mengenai prinsip-prinsip dan praktik-praktik *Good Corporate Governance*.
3. Tugas dan tanggung jawab *Board of Directors* dalam kaitannya dengan hubungan bisnis dengan *Board of Commissioners*.

## Board Manual of the Board of Directors

In implementing their duties and responsibilities, the Board of Directors refers to the guideline and Board Manual of the Board of Directors stipulated in Guidelines for Work Relations of the Board of Commissioners & Board of Directors. The guidelines also regulate work relations between the Board of Commissioners and the Board of Directors as well as inseparable from the Company's Articles of Association and GCG soft structure. The objective of the guidelines is to provide clear description for the Board of Directors in implementing the duties and responsibilities and to assist the Board of Directors to understand regulations related to the determined work procedures.

The contents of the Board Manual of the Board of Directors include the following matters.

1. Functions, duties, obligations, and responsibilities of the Board of Directors
2. Rights and authority of the Board of Directors
3. Membership of the Board of Directors
4. Composition of the Board of Directors
5. Standards for evaluating the performance of the Board of Directors
6. Independence and conflicts of interest
7. Criteria and tenure
8. Remuneration policy
9. Meeting mechanism
10. Work units under the Board of Directors

## Orientation Program of the Board of Directors

In order to integrate the understanding with other Company organs, the Company provides orientation programs for new Board of Directors members as stipulated in Board of Directors Decree No. 23.1/SK/WK/2019 dated November 29, 2019 on Code of Corporate Governance. In this case, the Corporate Secretary is responsible for conducting an introduction program and if the concerned member is unable to attend, the introduction of the Introduction Program is given by the President Commissioner or other existing Board of Directors members.

The program for introducing members of the Board of Directors includes the following material:

1. Description of the Company's condition, including background, characteristics, scope of activities, financial and operational performance, business strategies and plans, risks and other strategic issues.
2. Understanding of the principles and practices of Good Corporate Governance.
3. Duties and responsibilities of the Board of Directors in relation to business relations with the Board of Commissioners.

Selain pematerian, Program Pengenalan dapat dilakukan juga melalui presentasi, pertemuan, ataupun kunjungan kerja ke fasilitas Perseroan.

In addition to giving materials, the Introduction Program can also be done through presentations, meetings, or work visits to the Company's facilities.

### Kebijakan Suksesi *Board of Directors*

Kebijakan suksesi *Board of Directors* dijalankan dengan tunduk kepada regulasi yang berlaku serta direalisasikan melalui kebijakan dan program internal yang disusun Perseroan. Mengacu pada Peraturan Menteri BUMN No. PER-03/MBU/02/2015 tentang Persyaratan, Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara, sumber bakal calon *Board of Directors* berasal dari:

1. Direksi BUMN;
2. Dewan Komisaris/Dewan Pengawas BUMN;
3. Talenta BUMN yang terdiri atas:
   a) Pejabat satu tingkat di bawah Direksi atau pejabat yang mempunyai prestasi istimewa;
   b) Direksi anak perusahaan BUMN/perusahaan patungan BUMN;
4. Talenta Kementerian BUMN;
5. Pejabat BUMN lain dan sumber lainnya.

Bakal calon *Board of Directors* dapat diusulkan melalui *Board of Commissioners*. Apabila Menteri BUMN selaku pihak yang memiliki wewenang untuk mengangkat anggota *Board of Directors* memandang terdapat bakal calon lain yang memiliki potensi sebagai anggota *Board of Directors,* namun tidak termasuk dalam daftar nama yang diusulkan oleh *Board of Commissioners,* Menteri dapat meminta *Board of Commissioners* untuk melakukan penilaian terhadap yang bersangkutan dan jika memenuhi syarat agar diusulkan kepada Menteri.

### Succession Policy of the Board of Directors

The succession policy of the Board of Directors is carried out subject to the applicable regulations and is realized through internal policies and programs prepared by the Company. Referring to Minister of SOE Regulation No. PER-03/MBU/02/2015 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises, sources of prospective candidates for the Board of Directors come from:

1. Board of Directors of SOE;
2. Board of Commissioners/Supervisory Board of SOE;
3. SOE talent consisting of:
   a) Officials one level below the Board of Directors or officials who have special achievements;
   b) Board of Directors of SOE/SOE joint ventures;
4. Ministry of SOE talent;
5. Other SOE officials and other sources.

Future candidates for the Board of Directors can be proposed through the Board of Commissioners. If the SOE Minister, as the party that has the authority to appoint members of the Board of Directors sees other potential candidates as members of the Board of Directors, but is not included in the list of names proposed by the Board of Commissioners, the Minister may ask the Board of Commissioners to make an assessment to those concerned and if they meet the requirements to be proposed to the Minister.

### Uji Kelayakan dan Kepatutan (*Fit & Proper Test*) *Board of Directors*

Semua anggota *Board of Directors* memiliki integritas, kompetensi, reputasi dan pengalaman serta keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing. Mekanisme penjaringan atau nominasi calon anggota *Board of Directors* diatur dalam Peraturan Menteri Negara BUMN No. PER-03/MBU/02/2015 tentang Cara Pengangkatan dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara tanggal 17 Februari 2015.

Pemegang Saham, dalam hal ini Kementerian BUMN, melaksanakan *fit & proper test* bagi *Board of Directors* dengan menggunakan jasa pihak independen. Hasil *fit & proper test* ini kemudian diajukan dalam RUPS, dievaluasi oleh Tim yang dibentuk oleh Pemegang Saham dengan melibatkan *President Commissioners* atau anggota *Board of Commissioners* yang menjalankan Fungsi Nominasi. Masa berlaku hasil penilaian adalah selama 2 (dua) tahun terhitung sejak tanggal *fit & proper test* diterbitkan.

### Fit and Proper Test for Board of Directors

All members of the Board of Directors of the Company possess integrity, competency, reputation, and experience as well as expertise required in carrying out functions and duties of each member. Selection or nomination mechanism of candidates for the Board of Directors is regulated in the Regulation of the Minister of SOE No. PER-03/MBU/02/2015 on Procedure of Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises dated February 17, 2015.

Shareholders, in this case the Ministry of SOE, carry out fit & proper tests for the Board of Directors by using the services by an independent party. The results of the fit & proper test are then submitted to the GMS, evaluated by a Team established by the Shareholders involving the President Commissioners or Board of Commissioners members who carry out the Nomination Function. The validity period of the results of the assessment is for 2 (two) years from the date the fit & proper test was issued.

Informasi mengenai masa berlaku hasil *fit & proper test Board of Directors* sampai dengan akhir tahun 2019 adalah sebagai berikut.

Information regarding the validity period of the Board of Directors fit & proper test results as of the end of 2019 is as follows.

| **Nama** / Name | **Jabatan** / Position | **Periode Jabatan** / Tenure | **Penyelenggara** / Organizer |
|---|---|---|---|
| I Gusti Ngurah Putra | *President Director* | 2018 – 2023 | Kementerian BUMN / Ministry of SOE |
| Haris Gunawan | *Director of Finance* | 2018 – 2023 | Kementerian BUMN / Ministry of SOE |
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* | 2018 – 2023 | Kementerian BUMN / Ministry of SOE |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | 2018 – 2023 | Kementerian BUMN / Ministry of SOE |
| Didit Oemar Prihadi | *Director of Operation I* | 2018 – 2023 | Kementerian BUMN / Ministry of SOE |
| Bambang Rianto | *Director of Operation II* | 2018 – 2023 | Kementerian BUMN / Ministry of SOE |
| Gunadi | *Director of Operation III* | 2019 – 2024 | Kementerian BUMN / Ministry of SOE |

## Frekuensi dan Tingkat Kehadiran Rapat *Board of Directors*

Guna memastikan kegiatan bisnis Perseroan berjalan dengan baik, *Board of Directors* secara berkala menyelenggarakan rapat baik yang dilakukan secara internal maupun diselenggarakan bersama oleh manajemen serta *Board of Commissioners*. Pertemuan ini bertujuan untuk memonitor sekaligus mengevaluasi pengelolaan Perseroan yang dilakukan secara kolektif kolegial.

*Board of Directors* wajib mengadakan rapat paling sedikit 1 (satu) kali setiap 2 (dua) bulan. Rapat *Board of Directors* dapat dilangsungkan jika dihadiri mayoritas dari seluruh anggota *Board of Directors*. Setiap anggota *Board of Directors* wajib menghadiri paling sedikit 75% (tujuh puluh lima persen) dari jumlah keseluruhan rapat *Board of Directors* selama satu tahun.

## Board of Directors Meeting Attendance and Frequency

To ensure a proper business activity, the Board of Directors always convenes meetings, both internal meeting and meeting with the management and the Board of Commissioners. The meetings aim to monitor and evaluate management of the Company that is carried out collectively.

The Board of Directors shall hold a meeting at least once every 2 (two) months. The Board of Directors Meeting can be held if attended by a majority of all members of the Board of Directors. Each member of the Board of Directors shall attend at least 75% (seventy-five percent) of the total Board of Directors meeting for one year.

## Mekanisme Pengambilan Keputusan dan Kuorum Rapat *Board of Directors*

Mekanisme pengambilan keputusan dalam rapat *Board of Directors* diambil berdasarkan musyawarah untuk mufakat yang mengacu kepada *Board Manual* sebagai pedoman. Hasil rapat termasuk dalam hal terdapat perbedaan pendapat (*dissenting opinion*) wajib dituangkan ke dalam risalah rapat dan ditandatangani oleh pimpinan rapat serta didokumentasikan dengan baik.

Perseroan memberlakukan kebijakan kuorum terhadap pelaksanaan rapat *Board of Directors* yang sifatnya pengambilan keputusan. Perseroan menetapkan dalam rapat tersebut minimal dihadiri oleh sekurang-kurangnya 2/3 dari jumlah seluruh *Board of Directors*. Adapun ketentuan kuorum dalam rapat internal *Board of Directors* maupun rapat gabungan dengan *Board of Commissioners* adalah 50%+1.

## Decision-Making Mechanisms in the Board of Directors Meeting

In the Meeting of the Board of Directors, decisions are made through deliberation pursuant to the board manual. The results of the meeting including in the case of dissenting opinions must be stated into the minutes of the meeting and signed by the chair of the meeting and properly documented.

The Company applies a quorum policy to the decision-making in the Board of Directors meetings. The Company stipulates that the meeting must be attended by at least 2/3 of the total Board of Directors. The quorum provisions in the internal meetings of the Board of Directors and joint meetings with the Board of Commissioners are 50% + 1.

## Frekuensi Rapat dan Tingkat Kehadiran *Board of Directors*

Sepanjang tahun 2019, *Board of Directors* menyelenggarakan rapat sebanyak 35 kali dengan tingkat kehadiran masing-masing anggota *Board of Directors* sebagai berikut:

## Frequency and Attendance of the Board of Directors

The Board of Directors held 35 meetings in 2019 with attendance rate as follows:

| **Nama** / Name | **Jabatan** / Position | **Jumlah Rapat** / Total Meetings | **Jumlah Kehadiran** / Total Attendance | **% Kehadiran** / % Attendance |
|---|---|---|---|---|
| I Gusti Ngurah Putra | *President Director* | 35 | 28 | 80,00 |
| Haris Gunawan | *Director of Finance* | 35 | 29 | 82,86 |
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* | 35 | 33 | 94,29 |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | 35 | 33 | 94,29 |
| Wahyu Utama Putra* | *Director of Quality, Safety, Health & Environment* | 14 | 10 | 71,43 |
| Didit Oemar Prihadi | *Director of Operation I* | 35 | 32 | 91,43 |
| Bambang Rianto | *Director of Operation II* | 35 | 31 | 88,57 |
| Gunadi** | *Director of Operation III* | 21 | 20 | 95,24 |

*) Bapak Wahyu Utama Putra berhenti menjabat per tanggal 9 Mei 2019.

**) Bapak Gunadi baru menjabat sejak tanggal 9 Mei 2019.

*) Mr. Wahyu Utama Putra resigned as of May 9, 2019

**) Mr. Gunadi started to serve since May 9, 2019

## Agenda dan Publikasi Rapat *Board of Directors* 2019

Agenda rapat *Board of Directors* diinformasikan kepada seluruh anggota selambat-lambatnya 7 hari kalender sebelum pelaksanaan rapat, agar anggota *Board of Directors* dapat mempersiapkan materi-materi secara pribadi. Agenda rapat sepanjang tahun buku telah diinformasikan dalam *calendar event* Perseroan yang penetapan tanggalnya ditetapkan berdasarkan arahan *President Directors* Perseroan dengan memperhatikan batas minimum publikasi rapat.

Agenda pembahasan rapat internal *Board of Directors* selama tahun 2019 adalah sebagai berikut.

## Agenda and Publication of the Board of Directors Meeting in 2019

The agenda of the Board of Directors' meeting is informed to all members within 7 days at maximum prior to the holding of the meeting for members of the Board of Directors to prepare personal material. Meeting agenda has also been informed in the Company's Calendar Event, however the determination of the date depends on the President Director's instruction by taking into account the minimum limit of meeting publication.

Board of Directors meeting agenda throughout 2019 is as follows:

| **No.** | **Tanggal** / Date | **Agenda** | **Agenda** | **Kehadiran Anggota *Board of Directors*** / Board of Directors Attendance | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | **I Gusti Ngurah Putra (Presdir)** | **Haris Gunawan (Dir Fin)** | **Hadjar Seti Adji (Dir HCM)** | **Wahyu Putra Utama* (Dir QSHE)** | **Bambang Rianto (Dir Ope II)** | **Didit Oemar Prihadi (Dir Ope I)** | **Fery Hendriyanto (Before: Dir Op III) (Dir BD & QSHE)** | **Gunadi* (Dir Ope III)** |
| 1 | 7 Januari 2019 / January 7, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Business Strategy Division*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Business Strategy Division Report<br>3. Etc. | v | v | v | v | v | - | v | - |
| 2 | 14 Januari 2019 / January 14, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Production Control Division*<br>3. Laporan SVP *Risk Management Division*<br>4. Laporan SVP *Marketing Division* | 1. SVP Finance Division Report<br>2. SVP Production Control Division Report<br>3. SVP Risk Arrangement Division Report<br>4. SVP Marketing Division Report | v | v | v | v | v | v | v | - |
| 3 | 22 Januari 2019 / January 22, 2019 | 1. Laporan SVP *Accounting Division*<br>2. Laporan SVP *Business Strategy Division*<br>3. Laporan SVP *Production Planning Division*<br>4. Lain-lain | 1. SVP Accounting Division Report<br>2. SVP Business Strategy Division Report<br>3. SVP Production Planning Division Report<br>4. Etc. | v | v | v | v | v | v | v | - |
| 4 | 28 Januari 2019 / January 28, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Production Control Division*<br>3. Laporan SVP *Marketing Division*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Production Control Division Report<br>3. SVP Marketing Division Report<br>4. Etc. | v | v | v | - | v | v | v | - |

| No. | Tanggal / Date | Agenda | Agenda | Kehadiran Anggota *Board of Directors* / Board of Directors Attendance | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I Gusti Ngurah Putra (Presdir) | Haris Gunawan (Dir Fin) | Hadjar Seti Adji (Dir HCM) | Wahyu Putra Utama* (Dir QSHE) | Bambang Rianto (Dir Ope II) | Didit Oemar Prihadi (Dir Ope I) | Fery Hendriyanto (Before: Dir Op III) (Dir BD & QSHE) | Gunadi* (Dir Ope III) |
| 5 | 11 Februari 2019 / February 11, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP HCM *Division*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP HCM Division Report<br>3. Etc. | v | v | v | v | v | v | v | - |
| 6 | 25 Februari 2019 / February 25, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Production Control Division*<br>3. Laporan SVP *Internal Audit* | 1. SVP Finance Division Report<br>2. SVP Production Control Division Report<br>3. SVP Internal Audit Report | v | v | v | - | v | v | v | - |
| 7 | 4 Maret 2019 / March 4, 2019 | 1. Laporan SVP *Finance Division*<br>2. PT Waskita Karya Infrastruktur<br>3. Laporan SVP BSTR *Division*<br>4. Laporan SVP LDP oleh DDI<br>5. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Production Control Division Report<br>3. SVP BSTR Division Report<br>4. SVP LDP Report by DDI<br>5. Etc. | v | v | v | v | v | v | v | - |
| 8 | 18 Maret 2019 / March 18, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Marketing Division*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Marketing Division Report<br>3. Etc. | - | v | v | v | - | v | v | - |
| 9 | 25 Maret 2019 / March 25, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP BSTR *Division*<br>3. Laporan SVP *Accounting Division*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP BSTR Division Report<br>3. SVP Accounting Division Report<br>4. Etc. | v | - | v | - | v | v | v | - |
| 10 | 1 April 2019 / April 1, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan Direksi PT WTR<br>3. Laporan SVP *Internal Audit* | 1. SVP Finance Division Report<br>2. Report of Board of Directors of PT WTR<br>3. SVP Internal Audit Report | v | v | v | v | v | - | v | - |
| 11 | 8 April 2019 / April 8, 2019 | 1. Laporan SVP QHSE *Division*<br>2. Laporan SVP *Risk Management Division*<br>3. Laporan SVP *Finance Division* | 1. SVP QHSE Division Report<br>2. SVP Risk Management Division Report<br>3. SVP Finance Division Report | v | v | v | v | - | v | v | - |
| 12 | 15 April 2019 / April 15, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP SCM *Division*<br>3. Laporan SVP PCD *Division*<br>4. Laporan SVP *Internal Audit* | 1. SVP Finance Division Report<br>2. SVP SCM Division Report<br>3. SVP PCD Division Report<br>4. SVP Internal Audit Report | v | v | v | v | v | v | v | - |
| 13 | 22 April 2019 / April 22, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Accounting Division*<br>3. Laporan SVP BSTR *Division*<br>4. Laporan SVP *Marketing Division*<br>5. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Accounting Division Report<br>3. SVP BSTR Division Report<br>4. SVP Marketing Division Report<br>5. Etc. | - | v | v | v | v | v | v | - |
| 14 | 6 Mei 2019 / May 6, 2019 | 1. Laporan SVP *Marketing Division*<br>2. Lain-lain | 1. SVP Marketing Division Report<br>2. Etc. | v | v | v | - | v | v | v | - |
| 15 | 13 Mei 2019 / May 13, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Legal Division*<br>3. Laporan SVP HCM *Division*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Legal Division Report<br>3. SVP HCM Division Report<br>4. Etc. | v | v | v | - | v | v | v | v |
| 16 | 21 Mei 2019 / May 21, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Legal Division*<br>3. Laporan SVP *Marketing Division*<br>4. Laporan SVP HCM *Division*<br>5. Laporan SVP *Internal Audit* | 1. SVP Finance Division Report<br>2. SVP Legal Division Report<br>3. SVP Marketing Division Report<br>4. SVP HCM Division Report<br>5. SVP Internal Audit Report | v | v | v | - | v | v | v | v |
| 17 | 18 Juni 2019 / June 18, 2019 | 1. Laporan SVP *Marketing Division*<br>2. Laporan SVP *Finance Division*<br>3. Laporan SVP *Legal Division*<br>4. Laporan SVP PCD<br>5. Lain-lain | 1. SVP Marketing Division Report<br>2. SVP Finance Division Report<br>3. SVP Legal Division Report<br>4. SVP FCD Report<br>5. Etc. | v | v | v | - | v | v | v | v |
| 18 | 24 Juni 2019 / June 24, 2019 | 1. Laporan SVP *Marketing Division*<br>2. Laporan SVP *Finance Division*<br>3. Laporan SVP *Accounting Division*<br>4. Laporan SVP BSTR *Division*<br>5. Lain-lain | 1. SVP Marketing Division Report<br>2. SVP Finance Division Report<br>3. SVP Accounting Division Report<br>4. SVP BSTR Division Report<br>5. Etc. | - | v | v | - | v | - | v | v |
| 19 | 4 Juli 2019 / July 4, 2019 | 1. Laporan SVP *Finance Division* | 1. SVP Finance Division Report | v | - | - | - | v | v | - | v |

| No. | Tanggal / Date | Agenda | Agenda | Kehadiran Anggota *Board of Directors* / Board of Directors Attendance | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I Gusti Ngurah Putra (Presdir) | Haris Gunawan (Dir Fin) | Hadjar Seti Adji (Dir HCM) | Wahyu Putra Utama* (Dir QSHE) | Bambang Rianto (Dir Ope II) | Didit Oemar Prihadi (Dir Ope I) | Fery Hendriyanto (Before: Dir Op III) (Dir BD & QSHE) | Gunadi* (Dir Ope III) |
| 20 | 8 Juli 2019 / July 8, 2019 | 1. Laporan SVP *Marketing Division*<br>2. Laporan SVP *Finance Division*<br>3. Laporan SVP *Legal Division*<br>4. Paparan Materi KPKU<br>5. Lain-lain | 1. SVP Marketing Division Report<br>2. SVP Finance Division Report<br>3. SVP Legal Division Report<br>4. KPKU Material Exposition<br>5. Etc. | v | - | v | - | v | v | v | v |
| 21 | 16 Juli 2019 / July 16, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP SCM *Division*<br>3. Laporan SVP *Internal Audit*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP HCM Division Report<br>3. SVP Internal Audit Report<br>4. Etc. | - | - | - | - | v | v | v | v |
| 22 | 20 Juli 2019 / July 20, 2019 | 1. Laporan SVP *Finance Division* | 1. SVP Finance Division Report | v | v | v | - | v | v | v | v |
| 23 | 12 Agustus 2019 / August 12, 2019 | 1. Laporan SVP *Marketing Division*<br>2. Laporan SVP *Finance Division*<br>3. Lain-lain | 1. SVP Marketing Division Report<br>2. SVP Finance Division Report<br>3. Etc. | v | v | v | - | v | v | v | v |
| 24 | 19 Agustus 2019 / August 19, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Production Control Division*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Production Control Division Report<br>3. Etc. | v | v | v | - | v | v | v | v |
| 25 | 9 September 2019 / September 9, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Internal Audit*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Internal Audit Report<br>3. Etc. | - | v | v | - | v | - | v | v |
| 26 | 16 September 2019 / September 16, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Marketing Division*<br>3. Laporan SVP *Legal Division*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Marketing Division Report<br>3. SVP Legal Division Report<br>4. Etc. | v | v | v | - | v | v | v | v |
| 27 | 23 September 2019 / September 23, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Accounting Division*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Accounting Division Report<br>3. Etc. | v | v | v | - | v | v | v | v |
| 28 | 30 September 2019 / September 30, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Production Control Division*<br>3. Laporan SVP *Legal Division*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Production Control Division Report<br>3. SVP Legal Division Report<br>4. Etc. | v | - | v | - | v | v | v | v |
| 29 | 21 Oktober 2019 / October 21, 2019 | 1. Laporan SVP *Business Strategy Division*<br>2. Laporan SVP HCM *Division*<br>3. Laporan SVP *Corporate Secretary*<br>4. Laporan SVP *Accounting Division*<br>5. Lain-lain | 1. SVP Business Strategy Division Report<br>2. SVP HCM Division Report<br>3. SVP Corporate Secretary Report<br>4. SVP Accounting Division Report<br>5. Etc. | v | v | v | - | v | v | v | v |
| 30 | 4 November 2019 / November 4, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Corporate Secretary*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Corporate Secretary Report<br>3. Etc. | v | v | v | - | v | v | v | - |
| 31 | 18 November 2019 / November 18, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Legal Division*<br>3. Laporan SVP HCM *Division*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Legal Division Report<br>3. SVP HCM Division Report<br>4. Etc. | v | v | v | - | v | v | v | v |
| 32 | 25 November 2019 / November 25, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Business Strategy Division*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Business Strategy Division Report<br>3. Etc. | v | v | v | - | v | v | v | v |
| 33 | 2 Desember 2019 / December 2, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Business Strategy Division*<br>3. Laporan SVP *Marketing Division*<br>4. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Business Strategy Division Report<br>3. SVP Marketing Division Report<br>4. Etc. | v | - | v | - | v | v | v | v |
| 34 | 9 Desember 2019 / December 9, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Internal Audit*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Internal Audit Report<br>3. Etc. | - | v | v | - | - | v | - | v |

| No. | Tanggal / Date | Agenda | Agenda | Kehadiran Anggota *Board of Directors* / Board of Directors Attendance | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I Gusti Ngurah Putra (Presdir) | Haris Gunawan (Dir Fin) | Hadjar Seti Adji (Dir HCM) | Wahyu Putra Utama* (Dir QSHE) | Bambang Rianto (Dir Ope II) | Didit Oemar Prihadi (Dir Ope I) | Fery Hendriyanto (Before: Dir Op III) (Dir BD & QSHE) | Gunadi* (Dir Ope III) |
| 35 | 16 Desember 2019 / December 16, 2019 | 1. Laporan SVP *Finance Division*<br>2. Laporan SVP *Accounting Division*<br>3. Lain-lain | 1. SVP Finance Division Report<br>2. SVP Accounting Division Report<br>3. Etc. | - | v | v | - | v | v | v | v |

*) Bapak Wahyu Utama Putra berhenti menjabat per tanggal 9 Mei 2019.

**) Bapak Gunadi baru menjabat sejak tanggal 9 Mei 2019.

*) Mr. Wahyu Utama Putra resigned as of May 9, 2019

**) Mr. Gunadi started to serve as of May 9, 2019

## Keputusan *Board of Directors* Tahun 2019

*Board of Directors* memiliki kewenangan dalam memutuskan berbagai kebijakan terkait pengurusan Perseroan. Kebijakan tersebut ditetapkan dengan terlebih dahulu mendapatkan arahan secara komprehensif dari pihak-pihak berwenang ataupun hasil keputusan berdasarkan musyawarah dan mufakat yang mekanismenya telah diatur dalam peraturan yang berlaku.

Keputusan Board of Directors telah dituangkan ke dalam Surat Keputusan (SK) yang diterbitkan pada tahun 2019 sebanyak 66 surat keputusan.

## Board of Directors Resolutions in 2019

The Board of Directors has the authority to decide various policies related to the management of the Company. The policy is established by first getting comprehensive directions from the authorities or the results of decisions based on deliberation and consensus whose mechanisms have been regulated in applicable regulations.

Decisions of the Board of Directors have been made into Decree (SK) issued in 2019 totaling 66 decrees.

## Pengembangan Kompetensi *Board of Directors*

Perseroan memberlakukan kebijakan pengembangan kompetensi bagi *Board of Directors* melalui pengikutsertaan dalam pelatihan dan pendidikan baik yang diselenggarakan oleh pihak internal Perusahaan maupun pihak eksternal.

Informasi mengenai program pengembangan kompetensi yang diikuti *Board of Directors* selama tahun 2019 telah disajikan dalam Laporan Tahunan, bab 'Profil Perusahaan', sub bab 'Pendidikan dan/atau Pelatihan *Board of Commissioners, Board of Directors,* Komite-komite, *Corporate Secretary,* dan *Internal Audit*'.

## Board of Directors Competence Development

The Company implements competency development policies for the Board of Directors through participation in training and education both conducted by internal and external parties.

Information on the competency development program that was attended by the Board of Directors in 2019 has been presented in the Annual Report, 'Company Profile' chapter, 'Education and/or Training of Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit' sub-chapter.

## Penilaian Kinerja *Board of Directors*

Perseroan melakukan penilaian atas implementasi GCG *Board of Directors* yang dilaksanakan dengan beberapa metode penilaian, yaitu penilaian kinerja *Board of Directors* oleh *assessment* penerapan GCG aspek Direksi dan penilaian kinerja berdasarkan *Key Performance Indicator* (KPI).

## Board of Directors Performance Assessment

The Company assesses the implementation of the GCG Board of Directors which is carried out using a number of assessment methods, namely the performance assessment of the Board of Directors by assessing the implementation of GCG aspects of the Board of Directors and evaluating performance based on Key Performance Indicators (KPI).

## Penilaian Kinerja *Board of Directors* berdasarkan *Assessment* Penerapan GCG

Perseroan melakukan penilaian atas implementasi GCG aspek Direksi/*Board of Directors* yang dilaksanakan sesuai kerangka acuan pelaksanaan *assessment* GCG yang dikembangkan oleh Kementerian Negara BUMN berdasarkan Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012

## Board of Directors Performance Assessment based on GCG Implementation Assessment

The Company conducted assessment on the implementation of GCG by the Board of Directors and the Board of Commissioners according to the guidelines of GCG assessment developed by the Ministry of SOE pursuant to Decree of Secretary to the Ministry of SOE No: SK-16/S.MBU/2012 dated June 06, 2012 on Indicator/

tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.

Parameter of Assessment and Evaluation on Good Corporate Governance in State Owned Enterprises.

### Prosedur Penilaian *Board of Directors* melalui *Assessment* GCG

Pelaksanaan *assessment* GCG untuk aspek Direksi/*Board of Directors* melalui beberapa tahapan, di antaranya penyampaian dokumen, pengisian kuesioner dan wawancara, pelaporan kinerja, capaian, dan rekomendasi terhadap kinerja *Board of Directors*.

### Procedures for Board of Directors Assessment through GCG Assessment

The GCG assessment for aspects of the Board of Directors goes through several stages, including document submission, questionnaires and interviews, performance reporting, achievements, and recommendations on the performance of the Board of Directors.

### Kriteria Penilaian Kinerja *Board of Directors* melalui *Assessment* GCG

Penilaian kinerja *Board of Directors* melalui *assessment* GCG aspek Direksi/*Board of Directors* memperhatikan kriteria-kriteria sebagai berikut:

1. Penyusunan rencana jangka pendek dan jangka panjang perusahaan.
2. Penerapan strategi dan inisiatif pengelolaan perusahaan.
3. Pemenuhan target kinerja perusahaan.
4. Pembagian tugas dan tanggung jawab yang jelas.
5. Pelaksanaan pengembangan kompetensi *Board of Directors*.
6. Pelaksanaan pengendalian internal terhadap implementasi rencana, kebijakan, program, hingga evaluasi perusahaan.
7. Pengelolaan benturan kepentingan *Board of Directors* dan satuan kerja di bawahnya.
8. Penyelenggaraan rapat *Board of Directors*.
9. Pemberian rekomendasi dan keputusan *Board of Directors*.
10. Kualitas pengawasan intern.
11. Pemenuhan pembagian hak dan kewajiban dengan RUPS dan *Board of Commissioners*.
12. Keterbukaan dan penyampaian informasi kepada Pemegang Saham dan *Board of Commissioners*.

### Criteria for Board of Directors Performance Assessment through GCG Assessment

The performance assessment of the Board of Directors through the GCG assessment aspects considers the following criteria:

1. Preparation of the Company's short-term and long-term plans.
2. Implementation of corporate management strategies and initiatives.
3. Fulfillment of the Company's performance targets.
4. Clear division of duties and responsibilities.
5. Implementation of the competency development of the Board of Directors.
6. Implementation of internal control over the implementation of plans, policies, programs, and company evaluations.
7. Management of conflicts of interest of the Board of Directors and the work units under them.
8. Organizing Board of Directors meetings.
9. Giving recommendations and decisions of the Board of Directors.
10. Quality of internal supervision.
11. Fulfillment of the distribution of rights and obligations by the GMS and Board of Commissioners.
12. Disclosure and delivery of information to Shareholders and Board of Commissioners.

### Pihak yang Melakukan *Assessment*

Pelaksana *assessment* GCG Perseroan tahun 2019 dilakukan oleh secara *self-assessment* dengan pendamping independen yaitu Pusat Pengembangan Akuntansi dan Keuangan (PPAK).

### Assessor

The Company's GCG assessment in 2019 was carried out in self-assessment manner accompanied by an independent party, namely Pusat Pengembangan Akuntansi dan Keuangan (PPAK).

### Hasil Penilaian Kinerja *Board of Directors* berdasarkan *Assessment* GCG

Pada tahun 2019, hasil *assessment* GCG aspek Direksi/*Board of Directors* Perseroan meraih skor 32,031 atau mencapai 91,52% dari bobot aspek Direksi sebesar 35,00. Hasil ini mengalami penurunan dari pencapaian skor aspek Dewan Komisaris pada tahun 2018 sebesar 32.133 atau mencapai 91,81% dari bobot maksimal dengan predikat penilaian terbilang **"Sangat Baik".**

### The Board of Directors Performance Assessment Results based on GCG Assessment

In 2019, the Company achieved 32.031 for the GCG assessment aspects of the Board of Directors of the Company or reached 91.52% of the Board of Directors aspect value of 35.00. This result has decreased from the achievement of the Board of Directors aspect score in 2018 of 32,133 or reached 91.81% of the maximum value with **"Excellent"** predicate.

## Penilaian Kinerja *Board of Directors* berdasarkan *Key Performance Indicator* (KPI)

Setiap tahun, Perseroan secara berkala melakukan *assessment* kinerja *Board of Directors* berdasarkan *Key Performance Indicator* (KPI) berbasis Kriteria Penilaian Kinerja Unggul (KPKU). *Assessment* dilakukan dengan berpedoman pada Surat Kementerian BUMN No. S-08/S.MBU/2013 tanggal 16 Januari 2013 tentang Pedoman Penentuan KPI pada BUMN. Hasil penilaian ini akan disampaikan kepada Pemegang Saham melalui RUPS.

## Board of Directors Performance Assessment based on Key Performance Indicator (KPI)

Every year, the Company regularly assesses the performance of the Board of Directors based on Key Performance Indicators (KPI) based on Excellent Performance Assessment Criteria (KPKU). The assessment is based on the Ministry of SOE Letter No. S-08/S.MBU/2013 dated January 16, 2013 concerning Guidelines for Determining KPI to SOE. The results of this assessment will be submitted to Shareholders through the GMS.

## Kriteria Penilaian Kinerja *Board of Directors* berdasarkan *Key Performance Indicator* (KPI)

Penilaian kinerja *Board of Directors* berdasarkan KPKU mencakup 6 (enam) indikator utama sebagai berikut:

1. Keuangan dan Pasar
2. Fokus Pelanggan
3. Efektivitas Produk dan Proses
4. Fokus Tenaga Kerja
5. Kepemimpinan Tata Kelola dan Tanggung Jawab Kemasyarakatan
6. *Agent of Development* (AOD)

## Board of Directors Performance Assessment Criteria based on Key Performance Indicators (KPI)

The performance assessment of the Board of Directors based on KPKU includes 5 (six) main indicators as follows:

1. Finance and Markets
2. Customer Focus
3. Effectiveness of Products and Processes
4. Labor Focus
5. Governance Leadership and Community Responsibility
6. Agent of Development (AOD)

## Hasil Penilaian Kinerja *Board of Directors* berdasarkan *Key Performance Indicator* (KPI)

Berikut hasil capaian *Key Performance Indicator* (KPI) berbasis KPKU.

## Board of Directors Performance Assessment Results based on Key Performance Indicators (KPI)

The following are the results of KPKU-based Key Performance Indicators (KPI).

| No | Indikator Kinerja Kunci | Formula | Satuan / Unit | Bobot / Value | Batasan / Limitation | Rencana / Plan | Realisasi / Realization | Pesentase (%) / Percentage (%) | Nilai / Score |
|---|---|---|---|---|---|---|---|---|---|
| **A** | **Keuangan dan Pasar / Financial and Market** | | | **22** | | | | | **18.22** |
| | 1. *Working Capital Cycle* | *Account Receivable Days + Inventory Days - Account Payable Days* | Hari | 6 | Maks | 110 | 183 | 60,08% | 3,60 |
| | 2. Pendapatan Usaha / Revenues | Pendapatan Usaha Tahun Berjalan / Revenues for the Year | Rp Juta / million | 6 | Min | 46.908.038 | 31.487.659 | 67,13% | 4,03 |
| | 3. % EBITDA Margin / % Net Profit Margin | $\frac{\text{EBITDA}}{\text{Total Pendapatan / Total Income}} \times 100$ | % | 5 | Min | 17,16% | 20,26% | 118,03% | 5,90 |
| | 4. *Current Ratio* | $\frac{\text{Aset Lancar / Current Assets}}{\text{Hutang Lancar / Current Liabilities}} \times 100$ | % | 5 | Min | 106,95% | 100,31% | 93,79% | 4,69 |
| **B** | **Fokus Pelanggan / Customer Focus** | | | **20** | | | | | **17,00** |
| | 1. Nilai Perolehan Kontrak Baru / New Contract Acquisition Value | Nilai Perolehan Kontrak Baru / New Contract Acquisition Value | Rp Juta / million | 10 | Min | 44.546.478 | 26.081.700 | 58,55% | 5,85 |
| | 2. % *Customer Engagement* | Rata-rata Skor Survei *Customer Engagement* / Customer Engagement Survey Score Average | % | 10 | Min | 86,50% | 96,44% | 111,49% | 11,15 |
| **C** | **Efektivitas Produk dan Proses / Effectiveness of Product and Process** | | | **17** | | | | | **19,17** |
| | 1. % Tender yang Dimenangkan / % Won Tender | $\frac{\text{Jumlah Tender yang Dimenangkan / Total Tender Won}}{\text{Jumlah Tender yang Diikuti / Total Tender Participated}} \times 100$ | % | 6 | Min | 35,06% | 52,53% | 130,00% | 7,80 |
| | 2. % Biaya Perbaikan terhadap Nilai Kontrak / % Improvement Cost on Contract Value | $\frac{\text{Total Biaya Perbaikan / Total Improvement Cost}}{\text{Total Nilai Kontrak / Total Contract Value}} \times 100$ | % | 5 | Maks | 5,00% | 0,29% | 130,00% | 6,50 |
| | 3. *Orderbook Bum to Sales* | $\frac{\text{Pendapatan Usaha / Revenues}}{\text{Total Nilai Kontrak / Total Contract Value}} \times 100$ | % | 6 | Min | 44,02% | 35,74% | 81,19% | 4,87 |

| No | Indikator Kinerja Kunci | Formula | Satuan / Unit | Bobot / Value | Batasan / Limitation | Rencana / Plan | Realisasi / Realization | Pesentase (%) / Percentage (%) | Nilai / Score |
|---|---|---|---|---|---|---|---|---|---|
| **D** | **Fokus Tenaga Kerja / Manpower Focus** | | | **16** | | | | | **17,95** |
| | 1. *Employee Engagement Index* | *Employee Engagement Index Corporate* | Index | 8 | Min | 86,00 | 86,45 | 100,52% | 8,04 |
| | 2. % Karyawan di Posisi Kunci yang Menyelesaikan Pelatihan Sesuai dengan Kurikulum / % Employee in Key Position Completing Training according to Curriculum | (Jumlah Karyawan di Posisi Kunci yang Menyelesaikan Pelatihan Sesuai dengan Kurikulum / Total Employees in Key Position Completing Training according to Curriculum) / (Jumlah Karyawan Posisi Kunci / Total Employees in Key Position) x 100 | % | 8 | Min | 80% | 99% | 123,89% | 9,91 |
| **E** | **Kepemiminan Tata Kelola & Tanggung Jawab Kemasyarakatan / Leadership of Governance & Social Responsibility** | | | **15** | | | | | **15,14** |
| | 1. Skor KPKU / KPKU Score | Skor KPKU / KPKU Score | Skor | 5 | Min | 620.00 | 637.75 | 102.86% | 5.14 |
| | 2. Jumlah Permasalah terkait K3LMP / Total Issues related to K3LMP | Jumlah fatality dan cacat permanen / Total fatality and permanent disability | Buah | 5 | Maks | 0 | 0 | 100.00% | 5.00 |
| | 1. Skor GCG / GCG Score | Skor GCG / GCG Score | Skor | 5 | Min | 88 | 88 | 100.00% | 5.00 |
| **F** | ***Agent of Development* (AOD) / Agent of Development (AOD)** | | | **15** | | | | | **13.00** |
| | 1. Sinergi Antar BUMN / Synergy among SOEs | (Realisasi Kerjasama BUMN / Realization of Cooperation with SOEs) / (Modal Disetor / Paid-up Capital) x 100 | % | 5 | Min | 5% | 89% | 130.00% | 6.50 |
| | 2. Kandungan Lokal / Local Composition | (Total Komponen Dalam Negeri / Total Domestic Component) / (Total Komponen Dalam Negeri + Total Komponen Luar Negeri / Total Domestic Component + Total Overseas Component) x 100 | % | 5 | Min | 40.00% | 94.54% | 130.00% | 6.50 |
| | | | | **100** | | | | | **100.50** |

## Penilaian Kinerja Komite *Board of Directors*

Dalam melaksanakan tugas kepengurusannya, *Board of Directors* membentuk komite-komite di tingkat *Board of Directors* sesuai dengan kebutuhan bisnis dan ketentuan regulasi, yang diharapkan dapat menciptakan efektivitas dan efisiensi operasional. Penilaian kinerja organ pendukung *Board of Directors* dilakukan oleh *Board of Directors* dengan menilai kesesuaian pelaksanaan tugas sesuai Piagam, kompetensi, *skill* serta tingkat kehadiran rapat anggota komite tersebut serta tingkat pencapaian kinerja sesuai dengan rencana kerja yang telah ditetapkan sebelumnya.

Selama tahun 2019, penilaian kinerja komite dan satuan kerja di bawah *Board of Directors* secara keseluruhan dinilai memuaskan.

## Assessment on Board of Directors Committee Performance

In implementing the management duties, the Board of Directors established committees in accordance with the need of business and regulations that is expected to create operational effectiveness and efficiency. Performance assessment of the supporting instrument under the Board of Directors is carried out by the Board of Directors by assessing duties in accordance with Charter, Competence, and Skill as well as attendance rate of members of the committees, and performance achievement in accordance with the predetermined plans.

Performance of committees and work unit under the Board of Directors throughout 2019 was satisfying.

## REMUNERASI *BOARD OF COMMISSIONERS* DAN *BOARD OF DIRECTORS*

*Board of Commissioners* dan *Board of Directors* berhak memperoleh remunerasi dan fasilitas lainnya sebagai bayaran atas pelaksanaan tugas dan tanggung jawabnya. Penetapan kebijakan, skema, dan prosedur remunerasi *Board of Commissioners* dan *Board of Directors* menggunakan basis formula yang dikaji dan ditetapkan oleh RUPS sebagaimana diatur dalam Peraturan Menteri Negara BUMN Nomor PER-06/MBU/06/2018 Jo. PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara.

## REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and the Board of Directors are entitled to remuneration and other facilities as payment for carrying out their duties and responsibilities. Determination of the Board of Commissioners and Board of Directors remuneration policies, schemes, and procedures using a formula basis that is reviewed and determined by the GMS as stipulated in Regulation of the Minister of SOE No. PER-06/MBU/06/2018 Jo. PER-01/MBU/05/2019 dated May 31, 2019 concerning Guidelines for Determining the Income of Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises.

## Prosedur Penetapan Remunerasi *Board of Commissioners*

Penetapan remunerasi *Board of Commissioners* dan *Board of Directors* ditetapkan berdasarkan keputusan RUPS dengan mempertimbangkan rekomendasi *Board of Commissioners* melalui prosedur yang diatur dalam Pasal 96 ayat (1) Undang-Undang Perseroan Terbatas Nomor 40 Tahun 2007 serta Peraturan Menteri BUMN Nomor PER-06/MBU/06/2018 Jo. PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Pedoman Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara. Komponen penghasilan *Board of Commissioners* terdiri dari:

1. Gaji/Honorarium;
2. Tunjangan;
3. Fasilitas; dan
4. Tantiem/Insentif Kerja Indikator Penetapan Remunerasi Dewan Komisaris dan Direksi

## Indikator Penetapan Remunerasi *Board of Commissioners*

Penetapan remunerasi *Board of Commissioners* memperhatikan indikator-indikator sebagai berikut:

1. Tingkat perolehan keuntungan perusahaan pada tahun buku
2. Perkembangan pasar industri konstruksi
3. Hasil pengukuran kinerja *Board of Commissioners* dan *Board of Directors* yang sesuai dengan tugas dan tanggung jawab
4. Kinerja keuangan dan pencapaian
5. Pencapaian prestasi kerja dan *Key Performance Indicator* (KPI) individu
6. Kewajaran dengan *peer* Perseroan di industri konstruksi
7. Pertimbangan sasaran dan strategi jangka panjang Perseroan

## Struktur Remunerasi Anggota *Board of Commissioners*

Perhitungan besaran remunerasi yang diterima *Board of Commissioners* adalah sebagai berikut:

1. *President Commissioner* sebesar 45% dari *President Director*
2. Anggota *Board of Commissioners* sebesar 42,5% dari *President Commissioner*

## Procedures for Determination of Remuneration for Board of Commissioners

The determination of the Board of Commissioners and Board of Directors remuneration is determined based on the GMS resolutions by considering the Board of Commissioners' recommendations through the procedures stipulated in Article 96 paragraph (1) of Limited Liability Company Law No. 40 of 2007 and Regulation of Minister of SOE No. PER-06/MBU/06/2018 Jo. PER-01/MBU/05/2019 dated May 31, 2019 concerning the Guidelines for Income for Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises. The Board of Commissioners income component consists of:

1. Salary/Honorarium;
2. Allowances;
3. Facilities; and
4. Tantiem/Work Incentives Indicators on the Determination of Remuneration for the Board of Commissioners and Board of Directors.

## Indicator for Determination of Remuneration of Board of Commissioners

Determination of the Board of Commissioners remuneration takes into account the following indicators:

1. The Company's profitability in the fiscal year
2. Development of the construction industry market
3. The measurement of the performance of the Board of Commissioners and Board of Directors in accordance with their duties and responsibilities
4. Financial performance and achievements
5. Achievement of work performance and individual Key Performance Indicators (KPI)
6. Fairness with the peer companies in construction industry
7. Consideration of the Company's long-term goals and strategies

## Remuneration Structure of the Board of Commissioners

The calculation of the amount of remuneration received by the Board of Commissioners is as follows:

1. President Commissioner is 45% of the President Director's
2. Board of Commissioners members are 42.5% of the President Commissioner

Adapun rincian struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota *Board of Commissioners* sebagai berikut:

The details of the remuneration structure that shows the remuneration component and the nominal amount per component for each member of the Board of Commissioners are as follows:

| **Jabatan** / Position | **Gaji per Bulan** / Salary per Month | **Tunjangan** / Allowances | | | **Fasilitas** / Facilities | |
|---|---|---|---|---|---|---|
| | | **THR** / Holiday Allowance | **Transportasi per Bulan** / Transportation per Month | **Asuransi Purna Jabatan** / Post-service Insurance | **Kesehatan per Tahun** / Health per Year | **Bantuan Hukum** / Legal Assistance |
| *President Commissioner* | 45% dari Gaji yang diterima *President Director* / 45% of President Director's Salary | 1 kali Honorarium / 1 time Honorarium | 20% dari Honorarium per Bulan / 20% of Honorarium per Month | Maksimum 25% Honorarium Setahun termasuk Premi Asuransi Kecelakaan dan Kematian / Maximum 25% of Honorarium in a year including Life and Accident Insurance Premium | At cost | At cost |
| *Commissioner* | 90% dari Honorarium *President Commissioner* / 90% of President Commissioner's Honorarium | 1 kali Honorarium / 1 time Honorarium | 20% dari Honorarium per Bulan / 20% of Honorarium per Month | Maksimum 25% Honorarium Setahun termasuk Premi Asuransi Kecelakaan dan Kematian / Maximum 25% of Honorarium in a year including Life and Accident Insurance Premium | At cost | At cost |

## Prosedur Penetapan Remunerasi *Board of Directors*

Penetapan remunerasi *Board of Directors* ditetapkan oleh RUPS dengan mempertimbangkan usulan dan rekomendasi *Board of Commissioners* atau organ lain yang menjalani fungsi Nominasi dan Remunerasi dengan mengikuti prosedur yang ditetapkan dalam Peraturan Menteri BUMN Nomor PER-06/MBU/06/2018 Jo. PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Pedoman Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara. Komponen penghasilan *Board of Directors* terdiri dari:

1. Gaji/Honorarium;
2. Tunjangan;
3. Fasilitas; dan
4. Tantiem/Insentif Kerja Indikator Penetapan Remunerasi Dewan Komisaris dan Direksi

## Indikator Penetapan Remunerasi *Board of Directors*

Penetapan remunerasi *Board of Directors* memperhatikan indikator-indikator sebagai berikut:

1. Tingkat perolehan keuntungan perusahaan pada tahun buku
2. Perkembangan pasar industri konstruksi
3. Hasil pengukuran kinerja *Board of Commissioners* dan *Board of Directors* yang sesuai dengan tugas dan tanggung jawab
4. Kinerja keuangan dan pencapaian
5. Pencapaian prestasi kerja dan *Key Performance Indicator* (KPI) individu

## Procedures for Determination of Remuneration for Board of Directors

The determination of the Board of Directors' remuneration is determined by the GMS by taking into account the proposals and recommendations of the Board of Commissioners or other organs that carry out the Nomination and Remuneration function by following the procedures set out in Regulation of the Minister of SOE No PER-06/MBU/06/2018 Jo. PER-01/MBU/05/2019 dated May 31, 2019 concerning the Guidelines for Income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises. The Board of Directors' income components consist of:

1. Salary/Honorarium;
2. Allowances;
3. Facilities; and
4. Tantiem/Work Incentives Indicators for Determination of Remuneration for the Board of Commissioners and Board of Directors

## Indicators for Determination of Board of Directors Remuneration

Determination of remuneration for the Board of Directors considers the following indicators:

1. The Company's profitability in the fiscal year
2. Development of the construction industry market
3. The measurement of the performance of the Board of Commissioners and Board of Directors in accordance with their duties and responsibilities
4. Financial performance and achievements
5. Achievement of work performance and individual Key Performance Indicators (KPI)

6. Kewajaran dengan *peer* Perseroan di industri konstruksi
7. Pertimbangan sasaran dan strategi jangka panjang Perseroan

6. Fairness with the peer companies in the construction industry
7. Consideration of the Company's long-term goals and strategies

## Struktur Remunerasi Anggota *Board of Directors*

Perhitungan besaran remunerasi yang diterima *Board of Directors* adalah sebagai berikut:

1. Gaji *President Director* ditetapkan dengan menggunakan pedoman internal yang ditetapkan RUPS
2. Gaji anggota *Board of Directors* lainnya ditetapkan dengan komposisi Faktor Jabatan sebagai berikut:
   a) Wakil *President Director*: 95% dari Gaji *President Director;*
   b) Direktur yang membidangi Sumber Daya Manusia: 90% dari Gaji *President Director;* dan
   c) Anggota *Board of Directors* lainnya: 85% dari Gaji *President Director.*
3. Komposisi besarnya Tantiem/Insentif Kerja bagi anggota *Board of Directors* mengikuti Faktor Jabatan sebagai berikut:
   a) Wakil *President Director:* 95% dari *President Director;*
   b) Direktur yang membidangi Sumber Daya Manusia: 90% dari Gaji *President Director;* dan
   c) Anggota *Board of Directors* lainnya: 85% dari Gaji *President Director.*

## Remuneration Structure of the Board of Directors Member

The calculation of the amount of remuneration received by the Board of Directors is as follows:

1. The salary of the President Director is determined using internal guidelines set by the GMS
2. The salaries of other Board of Directors members are determined by the composition of Position Factors as follows:
   a) Vice President Director: 95% of the Salary of the President Director;
   b) Director in charge of Human Resources: 90% of the Salary of the President Director; and
   c) Other Board of Directors members: 85% of Salary of President Director.
3. The composition of the amount of bonus/work incentives for members of the Board of Directors follows the Position Factor as follows:
   a) Vice President Director: 95% of President Director's;
   b) Director in charge of Human Resources: 90% of the Salary of the President Director; and
   c) Other Board of Directors members: 85% of Salary of President Director.

| **Jabatan /** Position | **Gaji per Bulan /** Salary per Month | **Tunjangan /** Allowances | | | **Fasilitas /** Facilities | | |
|---|---|---|---|---|---|---|---|
| | | **THR /** Holiday Allowance | **Perumahan per Bulan /** Housing per Month | **Asuransi Purna Jabatan /** Post-service Insurance | **Kendaraan /** Transportation | **Kesehatan per Tahun /** Health per Year | **Bantuan Hukum /** Legal Assistance |
| *President Director* | 235.000.000 | 1 kali Gaji / 1 time monthly salary | 27.500.000 | Maksimum 25% Gaji Setahun termasuk Premi Asuransi Kecelakaan dan Kematian / Maximum 25% of Salary in a Year including Life and Accident Insurance Premium | 1 unit Kendaraan Dinas dan Biaya Operasional / 1 unit of Official Vehicle and Operational Costs | At cost | At cost |
| *Director* yang Membidangi SDM / Director supervising HC | 90% dari Gaji *President Director* / 90% of President Director's Salary | 1 kali Gaji / 1 time monthly salary | 27.500.000 | Maksimum 25% Gaji Setahun termasuk Premi Asuransi Kecelakaan dan Kematian / Maximum 25% of Salary in a Year including Life and Accident Insurance Premium | 1 unit Kendaraan Dinas dan Biaya Operasional / 1 unit of Official Vehicle and Operational Costs | At cost | At cost |
| Anggota *Board of Directors* lainnya / Other members of the Board of Directors | 85% dari Gaji *President Director* / 85% of President Director's Salary | 1 kali Gaji / 1 time monthly salary | 27.500.000 | Maksimum 25% Gaji Setahun termasuk Premi Asuransi Kecelakaan dan Kematian / Maximum 25% of Salary in a Year including Life and Accident Insurance Premium | 1 unit Kendaraan Dinas dan Biaya Operasional / 1 unit of Official Vehicle and Operational Costs | At cost | At cost |

## KEBERAGAMAN KOMPOSISI *BOARD OF COMMISSIONERS* DAN *BOARD OF DIRECTORS*

Dalam menghadapi tantangan industri, khususnya industri konstruksi yang kompetitif dan dinamis, Perseroan berupaya menyesuaikan diri dengan menyiapkan Sumber Daya Manusia (SDM) yang andal dan profesional secara komprehensif, termasuk dalam tingkatan manajemen kunci. Dalam hal ini, Perseroan menerapkan kebijakan keberagaman komposisi *Board of Commissioners* dan *Board of Directors* sebagaimana direkomendasikan Otoritas Jasa Keuangan dalam Lampiran Surat Edaran Otoritas Jasa Keuangan Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka dengan memperhatikan keberagaman karakteristik dan komposisi *Board of Commissioners* dan *Board of Directors* berdasarkan usia, latar belakang pendidikan, pengalaman kerja, keahlian, serta jenis kelamin.

Penerapan kebijakan komposisi *Board of Commissioners* dan *Board of Directors* diharapkan mampu mengoptimalkan pelaksanaan fungsi pengawasan dan pengelolaan yang lebih komprehensif sekaligus menghadirkan solusi dan pendekatan pemecahan masalah dari perspektif yang beragam berdasarkan keahlian masing-masing.

Keberagaman komposisi *Board of Commissioners* dan *Board of Directors* tercermin dalam latar belakang pendidikan, keahlian, usia, dan jenis kelamin yang dapat dilihat pada tabel sebagai berikut:

## DIVERSITY IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

To overcome business challenges, especially the competitive and dynamic construction industry, the Company seeks to prepare a reliable and professional Human Capital (HC) in a comprehensive manner, including at key management levels. In this regard, the Company applies a diversity policy on the composition of the Board of Commissioners and Board of Directors as recommended by the Financial Services Authority in the Attachment to the Financial Services Authority Circular Letter No. 32/SEOJK.04/2015 concerning Guidelines for Limited Liabilities Company Governance with regard to the diversity of characteristics and composition of the Board of Commissioners and Board of Directors based on age, educational background, work experience, expertise, and gender.

The implementation of the composition of the Board of Commissioners and Board of Directors is expected to be able to optimize the implementation of more comprehensive oversight and management functions while at the same time presenting solutions and approaches to problem solving from diverse perspectives based on their respective expertise.

The diversity of the composition of the Board of Commissioners and Board of Directors is reflected in the educational background, expertise, age, and gender that can be seen in the following table:

**Tabel Keberagaman Komposisi *Board of Commissioners***

**Table of Diversity in Board of Commissioners Composition**

| **Nama /** Name | **Jabatan /** Position | **Usia /** Age | **Jenis Kelamin /** Gender | **Pendidikan /** Education | **Pengalaman /** Experience | **Keahlian /** Skills |
|---|---|---|---|---|---|---|
| Badrodin Haiti | *President Commissioner* | 61 tahun / 61 years old | Laki-laki / Male | Memperoleh gelar Dokterandus dalam bidang Ilmu Kepolisian dan Pertahanan / Obtained a Doctorandus degree in Political Science and Defense | • **President Commissioner PT Waskita Karya (Persero) Tbk (2016 – saat ini)** / President Commissioner of PT Waskita Karya (Persero) Tbk (2016 – present)<br>• **Perwira Tinggi Kepolisian Republik Indonesia dengan jabatan terakhir sebagai Kapolri (2015-2016)** / General Officer of the Indonesian National Police with the lates position as Chief of Police (2015-2016)<br>• **Wakapolri (2014-2015)** / Deputy of Chief of Police (2014-2015)<br>• **Kabaharkam Polri (2013-2014)** / Chief of Security Maintenance Board of the Indonesian National Police (2013-2014)<br>• **Asisten Operasi Kapolri (2011-2013)** / Operational Assistant to Chief of Police (2011-2013)<br>• **Koorsahli Kapolri (2011)** / Chief of Indonesian National Police Expert Staff Coordinator (2011)<br>• **Kapolda Jawa Timur (2010-2011)** / East Java Regional Chief of Police (2010-2011)<br>• **Kadivkum Polri (2010)** / Head of Legal Division of the Indonesian National Police (2010)<br>• **Kapolda Sumatera Utara (2009-2010)** / North Sumatera Regional Chief of Police (2009-2010)<br>• **Direktur I/ Kamtranas Bareskrim Polri (2007-2008)** / Director I/Security and Transnational Crime of Criminal Investigation Bureau of the Indonesian National Police<br>• **Kapolda Sulawesi Tengah (2006-2008)** / Central Sulawesi Regional Chief of Police (2006-2008)<br>• **Saslemdiklat Polri (2005-2006)** / Education and Training Body of the Indonesian National Police (2005-2006)<br>• **Kapolda Banten (2004-2005)** / Banten Regional Chief of Police (2004-2005) | Kepemimpinan dan Strategi / Leadership and Strategy |
| R. Agus Sartono | *Commissioner* | 58 tahun / 58 years old | Laki-laki / Male | Doktor Ilmu Sosial dan Ekonomi, Innsbruck University, Innsbruck, Austria / Doctoral Degree in Social and Economics from Innsbruck University, Austria | • ***Commissioner* PT Waskita Karya (Persero) (2015 – saat ini)** / Commissioner of PT Waskita Karya (Persero) (2015-present)<br>• **Komisaris Utama PT Barata Indonesia (Persero) (2013-2015)** / President Commissioner of PT Barata Indonesia (Persero) (2013-2015)<br>• **Deputi Menteri Koordinator Kesejahteraan Rakyat (2010-2014)** / Deputy of Minister of People Welfare Coordinator (2010-2014)<br>• **Ketua Forum Education for All (EFA) (2010-2014)** / Head of Education for All (EFA) (2010-2014) | Ilmu Sosial dan Ekonomi / Social and Economics Science |

| Nama / Name | Jabatan / Position | Usia / Age | Jenis Kelamin / Gender | Pendidikan / Education | Pengalaman / Experience | Keahlian / Skills |
|---|---|---|---|---|---|---|
| Danis Hidayat Sumadilaga | *Commissioner* | 59 tahun / 59 years old | Laki-laki / Male | Doktor Ilmu Manajemen Kekhususan Manajemen Stratejik dari Fakultas Ekonomi dan Bisnis Universitas Indonesia / Doctoral Degree Specialization in Strategic Management from Faculty of Economics and Business at University of Indonesia | • *Commissioner* PT Waskita Karya (Persero) Tbk (2015 – saat ini) / Commissioner of PT Waskita Karya (Persero) Tbk (2015-present)<br>• Kepala Badan Penelitian dan Pengembangan Kementerian Pekerjaan Umum dan Perumahan Rakyat (2016-2018) / Head of Research and Development Agency of the Ministry of Public Works and Housing (2016-2018).<br>• Staf Ahli Menteri Pekerjaan Umum Bidang Keterpaduan Pembangunan (2014-2018) / Senior Staff at Minister of Public Works in Development Integration (2014-2016)<br>• Kepala Pusat Komunikasi Publik, Kementerian Pekerjaan Umum (2013-2014) / Head of Public Communication Center, Ministry of Public Works (2013-2014)<br>• Kepala Pusat Pengolahan Data, Kementerian Pekerjaan umum (2010-2013) / Head of Data Processing Center, Ministry of Public Works (2010-2013)<br>• Direktur Bina Teknik, Direktorat Jenderal Bina Marga (2007-2010) / Director of Technical Development, Directorate General Bina Marga (2007-2010) | Ilmu Manajemen Kekhususan Manajemen Stratejik / Specialization in Strategic Management |
| Robert Leonard Marbun | *Commissioner* | 50 tahun / 50 years old | Laki-laki / Male | Doktor bidang *Economic Development* dari Kobe University, Magister di bidang *Policy Analysis Majoring in Economic Development* dari Saitama University, dan Sarjana Hubungan Internasional dari Universitas Padjadjaran Bandung / Doctoral Degree in Economic Development from Kobe University, Master's Degree in Policy Analysis Majoring in Economic Development from Saitama University, and Bachelor Degree majoring in International Relations form Universitas Padjadjaran | • Staf Ahli Menteri Keuangan bidang Kebijakan Penerimaan Negara (2018-sekarang) / Senior Staff for Ministry of Finance in State Revenue Policy (2018-present)<br>• Direktur Kepabeanan Internasional dan Antar Lembaga (2016-2018) / Director of International Customs and Inter-Institutions (2016-2018)<br>• Direktur Kepabeanan (2015-2016) / Director of Customs (2015-2016)<br>• Kepala Kantor Wilayah Direktorat Jenderal Bea dan Cukai Sulawesi (2012-2015) / Head of Directorate General of Customs and Excises of Sulawesi (2012-2015)<br>• Tenaga Pengkaji Bidang Pengawasan dan Penegakan Hukum Kepabeanan dan Cukai (2011-2012) / Reviewer of Supervision and Legal Enforcement of Customs and Excises (2011-2012) | Pembangunan Ekonomi dan Hubungan Internasional / Economic Development and International Relations |
| Viktor S. Sirait | *Independent Commissioner* | 45 tahun / 45 years old | Laki-laki / Male | Sarjana bidang Teknik Mesin dari Institut Teknologi Bandung (ITB) / Bachelor's Degree in Mechanical Engineering from Bandung Institute of Technology (ITB) | • *Independent Commissioner* PT Waskita Karya (Persero) Tbk (2015 – saat ini) / Independent Commissioner of PT Waskita Karya (Persero) Tbk (2015-present)<br>• Komisaris Utama PT Mitra Taruli Perkasa (2012-2015) / President Commissioenr of PT Mitra Taruli Perkasa (2012-2015)<br>• Project Manager PT Pharma Kasih Sentosa (2008-2010) / Project Manager of PT Pharma Kasih Sentosa (200-2010) | Teknik Mesin / Mechanical Engineering |
| Muhammad Aqil Irham | *Independent Commissioner* | 50 tahun / 50 years old | Laki-laki / Male | Doktor bidang Sosiologi dari Universitas Indonesia / Doctoral Degree in Sociology from University of Indonesia | • Lektor Kepala (IV/b) Fakultas Usluhuddin Universitas Islam Negeri (UIN) Raden Intan Bandar Lampung sejak tahun 2014 / Associate Professor (IV/b) at Faculty of Ushuluddin of Universitas Islam Negeri (UIN) Raden Intan, Bandar Lampung since 2014<br>• Komisaris PT Hotel Indonesia Natour (2013-2015) / Commissioner of PT Hotel Indonesia Natour (2013-2015)<br>• Lektor Kepala Fakultas Usluhuddin Universitas Negeri Islam Negeri (UIN) Raden Intan Bandar Lampung sejak tahun 2009. / Associate Professor at Faculty of Ushuluddin of Universitas Islam Negeri (UIN) Raden Intan, Bandar Lampung since 2009<br>• Dosen Mata Kuliah Sosiologi Politik Fakultas Usluhuddin Universitas Islam Negeri (UIN) Raden Intan Bandar Lampung / Socio Politics Lecturer at Faculty of Ushuluddin of Universitas Islam Negeri (UIN) Raden Intan, Bandar Lampung | Sosiologi / Sociology |
| Muradi | *Independent Commissioner* | 45 tahun / 45 years old | Laki-laki / Male | Doktor *School of Politics and International Studies* dari *Flinders University*, Australia / Doctoral Degree from School of Politics and International Studies from Flinders University | • Ketua Komite Pemantau Manajemen Risiko, GCG & Investasi PT LEN Industri (2017-2018). / Head of Risk Management Monitoring Committee, GCG & Investment of PT LEN Industri (2017-2018)<br>• Staf Ahli Bidang Politik, Pertahanan & Keamanan, Kantor Staf Presiden (KSP) (2016-2018) / Senor Staff in Politics, Defense & Security, Presidential Staff Office (KSP) (2016-2018)<br>• Komisaris PT LEN Industri (Persero) (2015-2018) / Commissioner of PT LEN Industri (Persero) (2015-2018) | Ilmu Politik & Humaniora / Political Science & Humanities |

## Tabel Keberagaman Komposisi *Board of Directors*

## Table of Diversity in Board of Directors Composition

| Nama / Name | Jabatan / Position | Usia / Age | Jenis Kelamin / Gender | Pendidikan / Education | Pengalaman / Experience | Keahlian / Skills |
|---|---|---|---|---|---|---|
| I Gusti Ngurah Putra | *President Director* | 60 tahun / 60 years old | Laki-laki / Male | Memperoleh gelar Magister Manajemen dari Universitas Prasetya Mulya dan Sarjana Teknik Sipil dari Universitas Brawijaya / Master's Degree in Management from Prasetya Mulya University and Bachelor's Degree in Civil Engineering from Brawijaya University | • Direktur Utama PT Hutama Karya (2014-2018) / President Director of PT Hutama Karya (2014-2018)<br>• Direktur Utama PT Nindya Karya (2011-2014) / President Director of PT Nindya Karya (2011-2014)<br>• Direktur Produksi PT Waskita Karya (2008-2011) / Director of Production of PT Waskita Karya (2008-2011) | Kepemimpinan dan Strategi, Ilmu Manajemen, dan Ilmu Teknik Sipil / Leadership and Strategy, Management, and Civil Engineering |
| Didit Oemar Prihadi | *Director of Operation I* | 59 tahun / 59 years old | Laki-laki / Male | Magister Manajemen dari Universitas Prasetiya Mulya / Master's Degree in Management from Prasetya Mulya University | • Direktur Operasional II PT Waskita Beton Precast Tbk (2017-2018) / Director of Operation II of PT Waskita Beton Precast Tbk (2017-2018)<br>• Direktur Utama PT Waskita Karya Realty (2014-2017) / President Director of PT Waskita Karya Realty (2014-2017)<br>• Kepala Divisi Realty PT Waskita Karya (Persero) Tbk (2013-2014) / Head of Realty Division of PT Waskita Karya (Persero) Tbk (2013-2014)<br>• Kepala Divisi EPC PT Waskita Karya (Persero) Tbk (2012-2013) / Head of EPC Division of PT Waskita Karya (Persero) Tbk (2012-2013) | Ilmu Manajemen dan Ilmu Teknik Sipil / Management and Civil Engineering |

| Nama / Name | Jabatan / Position | Usia / Age | Jenis Kelamin / Gender | Pendidikan / Education | Pengalaman / Experience | Keahlian / Skills |
|---|---|---|---|---|---|---|
| Bambang Rianto | *Director of Operation II* | 47 tahun / 47 years old | Laki-laki / Male | Sarjana Teknik Sipil dari Universitas Borobudur / Bachelor's Degree in Civil Engineering from Borobudur University | • Direktur Operasi III Kantor PT Waskita Karya (Persero) Tbk (2017-2018) / Director of Operation III of PT Waskita Karya (Persero) Tbk (2017-2018)<br>• Direktur PT PP Urban (2016-2017) / Director of PT PP Urban (2016-2017)<br>• Kepala Divisi Pemasaran PT PP (Persero) Tbk (2014-2016) / Head of Marketing Division of pt PP (Persero) Tbk (2014-2016)<br>• Head of Marketing for Private Sector PT PP (Persero) Tbk<br>• Direktur Utama PT Gutanusa Sarana Niaga (Anak Perusahaan PT PP (Persero) Tbk) (2011-2013) / President Director of PT Gutanusa Sarana Niaga (Subsidiary of PT PP (Persero) (Tbk) (2011-2013) | Pemasaran dan Ilmu Teknik Sipil / Marketing and Civil Engineering |
| Gunadi | *Director of Operation III* | 51 tahun / 51 years old | Laki-laki / Male | Sarjana Teknik Sipil dari Universitas Sebelas Maret, Surakarta / Bachelor's Degree in Civil Engineering from Sebelas Maret University, Surakarta | • Managing Director PT Waskita Karya Infrastruktur (2019)<br>• Kepala Divisi VI PT Waskita Karya (Persero) Tbk (2017-2019) / Head of Division VI of PT Waskita Karya (Persero) Tbk (2017-2019)<br>• Kepala Deputi Divisi VI PT Waskita Karya (Persero) Tbk (2016-2017) / Deputy Head of Division VI of PT Waskita Karya (Persero) Tbk (2016-2017)<br>• Head of Main Project PPKA Palembang Toll Road, Head of Malaysia Branch (2013-2015)<br>• Head of Overseas Budget & Marketing Section (2012-2013) | Manajemen dan Ilmu Teknik Sipil / Management and Civil Engineering |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | 52 tahun / 52 years old | Laki-laki / Male | Sarjana Teknik Sipil dari Universitas Gadjah Mada / Bachelor's Degree in Civil Engineering from Gadjah Mada University | • Direktur Utama PT Wika Industri Konstruksi (2017-2018) / President Director of PT Wika Industri Konstruksi (2017-2018)<br>• Direktur II PT Wika Beton Tbk (2016-2017) / Director II of PT Wika Beton Tbk (2016-2017)<br>• Direktur Operasi I PT Wika Beton (2013-2016) / Director of Operation I of PT Wika Beton (2013-2016)<br>• Direktur Teknik dan Produksi PT Wika Beton (2011-2013) / Director of Engineering and Production of PT Wika Beton (2011-2013) | Manajemen dan Strategi Pengembangan Bisnis dan Ilmu Teknik Sipil / Management and Business Development Strategy and Civil Engineering |
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* | 54 tahun / 54 years old | Laki-laki / Male | Manajemen Konstruksi dari University of New South Wales / Construction Management from University of New South Wales | • Kepala Divisi Pengembangan Bisnis PT PP (Persero) Tbk (2016) / Head of Business Development Division of PT PP (Persero) Tbk (2016)<br>• Kepala Divisi Riset & Teknologi PT PP (Persero) Tbk (2014-2018) / Head of Research & Technology Division of PT PP (Persero) Tbk (2014-2018)<br>• Kepala Divisi Manajemen Risiko PT PP (Persero) Tbk (2014-2015) / Head of Risk Management Division of PT PP (Persero) Tbk (2014-2015)<br>• Kepala Divisi Sumber Daya Manusia PT PP (Persero) Tbk (2007-2008) / Head of HR of PT PP (Persero) Tbk (2007-2008)<br>• Kepala Bagian Teknik Divisi Operasi II PT PP (Persero) Tbk (Jakarta & Jawa Barat) (2006-2007) / Head of Engineering Section, Operation II Division of PT PP (Persero) Tbk (Jakarta & West Java) (2006-2007) | Pengelolaan SDM dan Strategi Pengembangan Bisnis / HR Management and Business Development Strategy |
| Haris Gunawan | *Director of Finance* | 52 tahun / 52 years old | Laki-laki / Male | Magister (S2) Keuangan dari Universitas Gadjah Mada / Master's Degree in Finance from Gadjah Mada University | • Direktur Keuangan PT Adhi Karya (Persero) Tbk (2015-2018) / Director of Finance of PT Adhi Karya (Persero) Tbk (2015-2018)<br>• Direktur Keuangan PT Waskita Beton Precast (2014-2015) / Director of Finance of PT Waskita Beton Precast (2014-2015)<br>• Sekretaris Perusahaan PT Waskita Karya (Persero) Tbk (1 April 2014-13 Oktober 2014) / Corporate Secretary of PT Waskita Karya (Persero) Tbk (April 1, 2014 – October 13, 2014) | Manajemen Keuangan / Financial Management |

## Hubungan Afiliasi *Board of Commissioners* dan *Board of Directors*

Kriteria hubungan afiliasi antara anggota *Board of Commissioners*, *Board of Directors*, dan Pemegang Saham Pengendali meliputi:

- Hubungan afiliasi antara anggota *Board of Directors* dan anggota *Board of Commissioners*.
- Hubungan afiliasi antara anggota *Board of Directors* dengan Pemegang Saham Utama dan/atau Pengendali
- Hubungan afiliasi antara sesama anggota *Board of Commissioners*

## Affiliation of the Board of Commissioners and Board of Directors

Criteria of affiliation between members of the Board of Directors, Board of Commissioners, and Controlling Shareholders are as follows:

- Affiliation between members of the Board of Directors and Board of Commissioners.
- Affiliation between members of the Board of Directors and Majority and/or Controlling Shareholders.
- Affiliation among members of the Board of Commissioners.

- Hubungan afiliasi antara anggota *Board of Commissioners* dengan Pemegang Saham Utama dan/atau Pengendali

Informasi hubungan afiliasi antara anggota *Board of Directors*, *Board of Commissioners*, dan Pemegang Saham Pengendali dapat dilihat pada tabel di bawah ini:

- Affiliation between members of the Board of Commissioners and Majority/Controlling Shareholders.

Information on affiliations between the Board of Directors, Board of Commissioners, and Controlling Shareholders can be seen in the table below:

**Informasi Hubungan Afiliasi *Board of Commissioners***

**Information on Affiliations of Board of Commissioners**

| **Nama** / Name | **Hubungan Keuangan dengan** / Financial Relations with | | | | | | **Hubungan Keluarga dengan** / Familial Relations with | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***Board of Commissioners*** | | ***Board of Directors*** | | **Pemegang Saham** | | ***Board of Commissioners*** | | ***Board of Directors*** | | **Pemegang Saham** | |
| | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No |
| Badrodin Haiti | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| R. Agus Sartono | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Danis Hidayat Sumadilaga | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Viktor S. Sirait | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Muhammad Aqil Irham | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Muradi | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Arif Baharudin* | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Robert Leonard Marbun** | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |

*) Bapak Arif Baharudin berhenti menjabat sejak 9 Mei 2019.

**) Bapak Robert Leonard Marbun baru menjabat sejak 9 Mei 2019.

*) Mr. Arif Baharudin resigned on May 9, 2019

**) Mr. Robert Leonard Marbun started to serve since May 9, 2019

**Informasi Hubungan Afiliasi *Board of Directors***

**Information on Affiliations of Board of Directors**

| **Nama** / Name | **Hubungan Keuangan dengan** / Financial Relations with | | | | | | **Hubungan Keluarga dengan** / Familial Relations with | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***Board of Commissioners*** | | ***Board of Directors*** | | **Pemegang Saham** | | ***Board of Commissioners*** | | ***Board of Directors*** | | **Pemegang Saham** | |
| | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No | **Ya** / Yes | **Tidak** / No |
| I Gusti Ngurah Putra | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Didit Oemar Prihadi | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Bambang Rianto | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Fery Hendriyanto | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Hadjar Seti Adji | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Haris Gunawan | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Wahyu Utama Putra* | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |
| Gunadi** | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ | | ✓ |

*) Bapak Wahyu Utama Putra berhenti menjabat sejak 9 Mei 2019.

**) Bapak Gunadi baru menjabat sejak 9 Mei 2019.

*) Mr. Wahyu Utama Putra resigned on May 9, 2019

**) Mr. Gunadi stared to serve since May 9, 2019

## Kepemilikan Saham *Board of Commissioners* dan *Board of Directors*

Informasi mengenai kepemilikan saham *Board of Commissioners* dan *Board of Directors* ditampilkan dalam tabel di bawah ini:

**Tabel Kepemilikan Saham *Board of Commissioners***

| **Nama** / Name | **Jabatan** / Position | **Kepemilikan Saham** / Share Ownership | |
|---|---|---|---|
| | | **Waskita Karya** | **Perusahaan Lain** / Other Companies |
| Badrodin Haiti | *President Commissioner* | Nihil / Nil | Nihil / Nil |
| R. Agus Sartono | *Commissioner* | Nihil / Nil | Nihil / Nil |
| Danis Hidayat Sumadilaga | *Commissioner* | Nihil / Nil | Nihil / Nil |
| Robert Leonard Marbun | *Commissioner* | Nihil / Nil | Nihil / Nil |
| Viktor S. Sirait | *Independent Commissioner* | Nihil / Nil | Nihil / Nil |
| Muhammad Aqil Irham | *Independent Commissioner* | Nihil / Nil | Nihil / Nil |
| Muradi | *Independent Commissioner* | Nihil / Nil | Nihil / Nil |

## Share Ownership of Board of Commissioners and Board of Directors

Information on share ownership of the Board of Commissioners and Board of Directors in the Company can be seen in the following table:

**Table of Share Ownership of Board of Commissioners**

**Tabel Kepemilikan Saham *Board of Directors***

| **Nama** / Name | **Jabatan** / Position | **Kepemilikan Saham** / Share Ownership | |
|---|---|---|---|
| | | **Waskita Karya** | **Perusahaan Lain** / Other Companies |
| I Gusti Ngurah Putra | *President Director* | Nihil / Nil | Nihil / Nil |
| Haris Gunawan | *Director of Finance* | 1.452.500 | Nihil / Nil |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | Nihil / Nil | Nihil / Nil |
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* | 3.400 | Nihil / Nil |
| Didit Oemar Prihadi | *Director of Operation I* | 87.000 | Nihil / Nil |
| Bambang Rianto | *Director of Operation II* | 200.000 | Nihil / Nil |
| Gunadi | *Director of Operation III* | Nihil / Nil | Nihil / Nil |

**Table of Share Ownership of Board of Directors**

## Rangkap Jabatan *Board of Commissioners* dan *Board of Directors*

Mengacu pada Peraturan Menteri BUMN Nomor PER-03/MBU/02/2015 tanggal 17 Februari 2015, anggota *Board of Commissioners* dilarang memangku jabatan rangkap sebagai:

1. Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, dan/atau Badan Usaha Milik Swasta;
2. Pengurus partai politik dan/atau calon anggota DPR, DPD, DRPD Tingkat I, dan DPRD Tingkat II dan/atau calon kepala daerah/wakil kepala daerah;
3. Jabatan lain yang dapat menimbulkan benturan kepentingan;
4. Jabatan lainnya sebagaimana diatur dalam peraturan perundang-undangan yang berlaku.

## Concurrent Position of Board of Commissioners and Board of Directors

Pursuant to Regulation of the Minister of SOE No. PER-03/MBU/02/2015 dated February 17, 2015, members of the Board of Commissioners are prohibited from holding other position as:

1. A member of the Board of Directors in State-Owned Enterprise, Regional-Owned Enterprise, Private-Owned Enterprise;
2. Political party management and/or candidate of DPR, DPD, DPRD Level I, and DPRD Level II and/or candidate of district head/vice district head;
3. Other position that may cause conflict of interest;
4. Other position in accordance with the prevailing laws and regulations.

Informasi mengenai rangkap jabatan anggota *Board of Commissioners* disajikan pada tabel sebagai berikut:

Information on concurrent position of members of the Board of Commissioners is presented in the table below:

| **Nama** / Name | **Jabatan** / Position | **Jabatan pada Perusahaan/Instansi Lain** / Position in Other Companies/Institutions | **Nama Perusahaan/Instansi** / Name of Company/Institution |
|---|---|---|---|
| Badrodin Haiti | *President Commissioner* | Tidak Ada / None | Tidak Ada / None |
| R. Agus Sartono | *Commissioner* | Deputi Menteri Koordinator Pembangunan Manusia dan Kebudayaan Bidang Pendidikan, Agama dan Riset Teknologi / Deputy of Coordinating Minister of Human Development and Cultural Affairs in Education, Religion, and Technology Research Field | Kementerian Pembangunan Manusia & Kebudayaan (PMK) / Ministry of Human Development & Cultural Affairs (PMK) |
| Danis Hidayat Sumadilaga | *Commissioner* | Direktur Jenderal Cipta Karya Kementerian Pekerjaan Umum dan Perumahan Rakyat / General Director of Human Settlements, Ministry of Public Works and Housing | Kementerian Pekerjaan Umum dan Perumahan Rakyat / Ministry of Public Works and Public Housing |
| Robert Leonard Marbun | *Commissioner* | Staf Ahli Menteri Keuangan Bidang Kebijakan Penerimaan Negara / Expert Staff of Minister of Finance in State Revenue Policy | Kementerian Keuangan / Ministry of Finance |
| Viktor S. Sirait | *Independent Commissioner* | Tidak Ada / None | Tidak Ada / None |
| Muhammad Aqil Irham | *Independent Commissioner* | Dosen Mata Kuliah Pendidikan Kewarganegaraan dan Manajemen Pengembangan Komunitas / Community Development Management and Civic Education Lecturer | Usluhuddin Universitas Islam Negeri (UIN) Raden Inten, Bandar Lampung |
| Muradi | *Independent Commissioner* | Ketua Pusat Studi Politik dan Keamanan, Universitas Padjadjaran (PSPK UNPAD) / Chairman of Political and Security Study Center, Universitas Padjadjaran (PSPK UNPAD) | Universitas Padjadjaran (PSK UNPAD) |
| | | Penasihat Ahli Kapolri Bidang Keamanan dan Politik / Senior Advisor of Kapolri in Security and Politics | Universitas Pertahanan Indonesia (UNHAN) |
| | | Direktur Program Pasca Sarjana Ilmu Politik (Magister & Doktoral), Universitas Padjadjaran / Director of Post Graduate Program in Politics (Master & Doctorate Degrees), Universitas Padjadjaran | Universitas Padjadjaran |

Sementara itu, berdasarkan ketentuan yang diatur dalam Peraturan Menteri BUMN Nomor PER-02/MBU/02/2015 tanggal 17 Februari 2015, *Board of Directors* dilarang memangku jabatan rangkap sebagai:

1. Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, dan/atau Badan Usaha Milik Swasta;
2. Anggota Dewan Komisaris pada Badan usaha Milik Negara;
3. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan/atau daerah;
4. Pengurus partai politik dan/atau calon/anggota legislatif;
5. Jabatan yang dapat menimbulkan benturan kepentingan dan/atau jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan;
6. Calon legislatif atau calon kepala daerah/wakil kepala daerah

Pursuant to Regulation of the Minister of SOE No. PER-02/MBU/02/2015 dated February 17, 2015, members of Board of Directors are prohibited from holding other positions as:

1. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Privately-Owned Enterprises;
2. Members of the Board of Commissioners in State-Owned Enterprises;
3. Other structural and functional positions in central and/or regional government agencies/institutions;
4. Members of a political party and/or legislative candidates/members;
5. Positions that may cause conflict of interest and/or other positions in accordance with provisions in laws and regulations;
6. Legislative candidates or regional head/deputy head candidates.

Informasi mengenai rangkap jabatan anggota *Board of Directors* disajikan pada tabel sebagai berikut.

Information on concurrent position of Board of Directors is presented in the table below.

| **Nama** / Name | **Jabatan** / Position | **Jabatan pada Perusahaan/Instansi Lain** / Position in Other Companies/Institutions | **Nama Perusahaan/Instansi** / Name of Company/Institution |
|---|---|---|---|
| I Gusti Ngurah Putra | *President Director* | Tidak Ada / None | Tidak Ada / None |
| Haris Gunawan | *Director of Finance* | Tidak Ada / None | Tidak Ada / None |
| Fery Hendriyanto | *Director of Business Development & Quality, Safety, Health & Environment* | Tidak Ada / None | Tidak Ada / None |

| **Nama** / Name | **Jabatan** / Position | **Jabatan pada Perusahaan/Instansi Lain** / Position in Other Companies/Institutions | **Nama Perusahaan/Instansi** / Name of Company/Institution |
|---|---|---|---|
| Hadjar Seti Adji | *Director of Human Capital Management & System Development* | Tidak Ada / None | Tidak Ada / None |
| Didit Oemar Prihadi | *Director of Operation I* | Tidak Ada / None | Tidak Ada / None |
| Bambang Rianto | *Director of Operation II* | Tidak Ada / None | Tidak Ada / None |
| Gunadi | *Director of Operation III* | Tidak Ada / None | Tidak Ada / None |

## ORGAN DAN KOMITE DI BAWAH *BOARD OF COMMISSIONERS*

Pelaksanaan fungsi pengawasan *Board of Commissioners* dibantu oleh *Secretary of Board of Commissioners* sebagai unit kerja yang menjalankan fungsi kesekretariatan dan Komite-komite di bawah *Board of Commissioners* yang membantu pengawasan terhadap kegiatan audit dan pemantauan manajemen risiko Perseroan.

Keberadaan komite-komite di bawah *Board of Commissioners* telah sesuai dengan ketentuan-ketentuan yang berlaku serta bertujuan untuk menyempurnakan implementasi prinsip-prinsip GCG dalam kegiatan operasional Perseroan.

## *SECRETARY OF BOARD OF COMMISSIONERS*

*Secretary of Board of Commissioners* secara khusus bertugas dan bertanggung jawab sebagai penghubung *Board of Commissioners* dan *Board of Directors,* mendokumentasikan surat-surat, menyusun risalah rapat *Board of Commissioners,* menjalankan tugas kesekretariatan, memberikan bantuan dalam penyusunan ringkasan laporan manajemen, mempersiapkan bahan rapat *Board of Commissioners,* mengumpulkan bahan dan informasi yang relevan dengan pelaksanaan tugas *Board of Commissioners,* dan melakukan koordinasi dengan *Board of Commissioners* dan *Board of Directors*.

### Kriteria *Secretary of Board of Commissioners*

Mengacu pada peraturan yang berlaku, *Secretary of Board of Commissioners* harus memenuhi persyaratan yang meliputi:

1. Memahami sistem pengelolaan, pengawasan dan pembinaan BUMN;
2. Memiliki integritas yang baik;
3. Memahami fungsi kesekretariatan;
4. Memiliki kemampuan untuk berkomunikasi dan berkoordinasi dengan baik.

## INSTRUMENTS AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In implementing the supervisory function, the Board of Commissioners is assisted by Secretary of Board of Commissioners that is responsible for secretariat function and committees under the Board of Commissioners that assist the supervision on audit and monitoring the Company's risk management.

The presence of committees under the Board of Commissioners is in line with the prevailing regulations and aims to improve the implementation of GCG principles in the Company's operational activities.

## SECRETARY OF BOARD OF COMMISSIONERS

Secretary of the Board of Commissioners is specifically assigned and responsible as liaison between the Board of Commissioners and Board of Directors, documenting letters, preparing minutes of the Board of Commissioners meeting, other secretarial duties, providing assistance in preparing management report summary, preparing the Board of Commissioners meeting material, collecting materials and information relevant to the implementation of the Board of Commissioners duties, and coordinating with the Board of Commissioners and Board of Directors.

### Criteria for Secretary of Board of Commissioners

Based on the prevailing regulations, Secretary of Board of Commissioners shall meet the following requirements:

1. Understand system of management, supervision, and development of SOE;
2. Have good integrity;
3. Understand secretariat function;
4. Have capability to communicate and coordinate properly.

## Tugas dan Tanggung Jawab *Secretary of Board of Commissioners*

Pelaksanaan tugas *Secretary of Board of Commissioners* sebagaimana diatur dalam Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara meliputi:

1. Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet*) *Board of Commissioners*;
2. Membuat risalah rapat *Board of Commissioners* sesuai ketentuan Anggaran Dasar Perusahaan;
3. Mengadministrasikan dokumen *Board of Commissioners,* baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya;
4. Menyusun Rancangan Rencana Kerja dan Anggaran *Board of Commissioners;*
5. Menyusun rancangan laporan-laporan *Board of Commissioners;*
6. Melaksanakan tugas lain dari *Board of Commissioners;*
7. Memastikan bahwa *Board of Commissioners* mematuhi peraturan perundang-undangan serta menerapkan prinsip-prinsip GCG;
8. Memberikan informasi yang dibutuhkan oleh *Board of Commissioners* secara berkala dan/atau sewaktu-waktu apabila diminta;
9. Mengkoordinasikan anggota Komite, jika diperlukan, dalam rangka memperlancar tugas *Board of Commissioners;*
10. Memastikan dokumen penyelenggaraan kegiatan tersimpan dengan baik di Perusahaan;
11. Berperan sebagai penghubung (*liaison officer*) *Board of Commissioners* dengan pihak lain.

## Pelaksanaan Tugas *Secretary of Board of Commissioners* Tahun 2019

Sepanjang tahun 2019, *Secretary of Board of Commissioners* telah melaksanakan kegiatan antara lain:

1. Membantu *Board of Commissioners* dalam menjaga agar pelaksanaan tata tertib *Board of Commissioners* secara teknis dapat dilakukan secara tertib.
2. Membuat risalah rapat baik rapat internal *Board of Commissioners* maupun rapat gabungan *Board of Commissioners* dan *Board of Directors*.
3. Bekerja sama dengan Corporate Secretary dalam hal pembuatan risalah rapat Board of Commissioners dan Board of Directors.
4. Menyampaikan kepada President Commissioner setiap surat yang masuk ke Sekretariatan Dewan Komisaris untuk mendapatkan disposisi dari President Commissioner.
5. Menyampaikan kepada *President Commissioner* setiap surat yang masuk ke Sekretariatan *Board of Commissioners* untuk mendapatkan disposisi dari *President Commissioner*.

## Duties and Responsibilities of Secretary of Board of Commissioners

Duties of Secretary of Board of Commissioners as regulated in Regulation of the Minister of State-Owned Enterprise No. PER-12/MBU/2012 dated August 24, 2012 on Supporting Instrument of the Board of Commissioners and Supervisory Board includes:

1. Preparing meeting, including briefing sheet for the Board of Commissioners meeting;
2. Preparing minutes of the Board of Commissioners meeting in accordance with the Company's Articles of Association;
3. Administering documents of the Board of Commissioners, including incoming mail, outgoing mail, minutes of meeting, and other documents;
4. Preparing the Board of Commissioners Work Plan and Budget draft;
5. Preparing the Board of Commissioners reports draft;
6. Implementing other duties from the Board of Commissioners;
7. Ensuring that the Board of Commissioners complies with the laws and regulations and implementing GCG principles;
8. Providing information required by the Board of Commissioners periodically and/or at any time if requested;
9. Coordinating members of committee, if necessary, to expedite the duties of the Board of Commissioners;
10. Ensuring documents on activities are stored properly in the Company;
11. As a liaison officer between the Board of Commissioners and other parties.

## Implementation of Duties of Secretary of Board of Commissioners in 2019

Secretary of Board of Commissioners has implemented several activities throughout 2019, among others:

1. Assisted the Board of Commissioners in maintaining code of conduct of the Board of Commissioners to be carried out in an orderly manner.
2. Prepared minutes of meetings both the Board of Commissioners internal meeting and the Board of Commissioners and Board of Directors joint meetings.
3. Cooperated with Corporate Secretary on preparation of minutes of Board of Commissioners and Board of Directors meeting
4. Submitted every letter that enters the Board of Commissioners Secretariat to the President Commissioner to obtain a disposition from the President Commissioner.
5. Submitted every incoming mail that were sent Board of Commissioners Secretarial to President Commissioner to obtain disposition.

6. Mengevaluasi setiap laporan perusahaan bersama-sama dengan Komite yang dibentuk oleh *Board of Commissioners*.
7. Mengoreksi dan memberikan paraf pada setiap surat yang ditandatangani oleh *Board of Commissioners*.
8. Membantu setiap kegiatan komite-komite di bawah Board of Commissioners demi kelancaran tugas-tugas yang dimaksud.
9. Berkoordinasi dengan pihak manajemen setiap bulan Agustus untuk mempersiapkan Rencana Kerja Anggaran Dewan Komisaris (RKAK) untuk tahun berikutnya.
10. Membuat laporan ke *Board of Commissioners* tentang realisasi penggunaan anggaran *Board of Commissioners* setiap semester.
11. Mengumpulkan data-data teknis yang berasal dari Komite-komite dan tenaga ahli *Board of Commissioners* untuk keperluan *Board of Commissioners*.

6. Evaluated every report with Committees established by the Board of Commissioners.
7. Corrected and initialed every letter signed by the Board of Commissioners.
8. Assisted every committees under the Board of Commissioners for the smoothness of the concerned duties.
9. Coordinated with management every August to prepare the Board of Commissioners' Budget Work Plan (RKAK) for the following year.
10. Prepared a report to the Board of Commissioners about the realization of the use of the Board of Commissioners budget every semester.
11. Collected technical data from Committees and Board of Commissioners' expert staff for the purposes of the Board of Commissioners.

### Penilaian Kinerja *Secretary of Board of Commissioners*

Evaluasi kinerja *Secretary of Board of Commissioners* sepenuhnya dilakukan oleh *Board of Commissioners*. Pada tahun 2019, *Board of Commissioners* menilai kinerja *Secretary of Board of Commissioners* dalam menjalankan tugas dan tanggung jawab sebagai penghubung *Board of Commissioners* dengan Manajemen Perseroan serta fungsi kesekretariatan sudah dilakukan dengan baik dan memuaskan.

### Performance Assessment of Secretary of Board of Commissioners

Performance of Secretary of the Board of Commissioners is evaluated by the Board of Commissioners. The Board of Commissioners assessed that Secretary of the Board of Commissioners performance in carrying out the duties and responsibilities as liaison officer between the Board of Commissioners and the Company's Management and Secretariat function in 2019 are excellent and satisfactory.

## *AUDIT COMMITTEE*

*Board of Commissioners* membentuk *Audit Committee* untuk memperkuat fungsi *Board of Commissioners* dalam melaksanakan tanggung jawab pengawasan atas proses pelaporan keuangan, sistem pengendalian internal, proses audit, implementasi GCG dan proses pemantauan kepatuhan terhadap hukum dan peraturan di Perseroan. *Audit Committee* bersifat mandiri baik pelaksanaan tugas dan dalam pelaporan, serta bertanggung jawab kepada *Board of Commissioners* dan menjalankan fungsinya sesuai dengan peraturan dan instruksi yang diterima dari *Board of Commissioners*.

## AUDIT COMMITTEE

The Board of Commissioners established Audit Committee to strengthen the function of the Board of Commissioners in carrying out supervisory responsibility on financial reporting process, internal control system, audit process, GCG implementation and compliance with laws and regulations in the Company. Audit Committee is independent in implementing duties and reporting, and responsible to the Board of Commissioners and carrying out its function in accordance with the regulations and instruction from the Board of Commissioners.

### Dasar Hukum Pengangkatan *Audit Committee*

Keanggotaan Audit Committee ditetapkan berdasarkan Surat Keputusan Dewan Komisaris No. 04/SK/WK/DK/2019 tanggal 8 Agustus 2019 tentang Perubahan Keanggotaan Komite Audit PT Waskita Karya (Persero) Tbk, dengan mengacu pada Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Penerapan *Good Corporate Governance* pada Badan Usaha Milik Negara. *Audit Committee* diangkat dan diberhentikan berdasarkan keputusan *Board of Commissioners*.

### Legal Basis of Audit Committee Appointment

Audit Committee membership was established pursuant to Decree of Board of Commissioners No. 04/SK/WK/DK/2019 dated August 8, 2019 concerning the Changes in Audit Committee Membership of PT Waskita Karya (Persero) Tbk by referring to the Regulation of the Minister of SOE No: PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in the State Owned Enterprise. Audit Committee is appointed and dismissed pursuant to the Decree of the Board of Commissioners.

## Komposisi *Audit Committee*

Selama tahun 2019, komposisi *Audit Committee* tidak mengalami perubahan. Sampai dengan 31 Desember 2019, susunan keanggotaan *Audit Committee* adalah sebagai berikut:

## Composition of Audit Committee

There were no changes in composition of Audit Committee in 2019. Composition of Audit Committee as of December 31, 2019 is as follows:

| Nama / Name | Jabatan / Position | Dasar Penetapan / Basis of Appointment | Keahlian / Skills | Akhir Masa Jabatan / End of Tenure |
|---|---|---|---|---|
| Viktor S. Sirait | Ketua / Chairman | SK No. 07/SK/WK/DK/2018 | Teknik Mesin / Mechanical Engineering | 27 November 2021 / November 27, 2021 |
| Ihda Muktiyanto | Anggota / Member | SK No. 07/SK/WK/DK/2018 | Akuntansi / Accounting | 2 Oktober 2021 / October 2, 2021 |
| Suyanto | Anggota / Member | SK No. 07/SK/WK/DK/2018 | Akuntansi / Accounting | 2 Oktober 2021 / October 2, 2021 |

## Profil *Audit Committee*

## Profile of Audit Committee

| | |
|---|---|
| **Viktor S. Sirait**<br>Ketua *Audit Committee* / Head of Audit Committee | Profil Bapak Viktor S. Sirait telah disajikan dan dibahas pada bab Profil Perusahaan, sub bab Profil *Board of Commissioners*. / Profile of Mr. Viktor S. Sirait can be found on the Board of Commissioners Chapter. |
| **Ihda Muktiyanto**<br>*Anggota Audit Committee* / Audit Committee Member | Warga Negara Indonesia, usia 45 tahun, berdomisili di Tangerang Selatan. Menjabat sebagai anggota Audit Committee berdasarkan SK No. 07/SK/WK/DK/2018. Memperoleh gelar Doctoral Candidat dari Victoria University (2015), Sarjana Akuntansi Satya Negara Indonesia University (1998), dan Sekolah Tinggi Akuntansi Negara (STAN) (1995). / Indonesian citizen, 45 years old, currently resides in South Tangerang. Serves as member of Audit Committee pursuant to Decree No. 07/SK/WK/DK/2018. He earned his Doctoral Candidate degree from Victoria University in 2015, Bachelor's Degree in Accounting from Satya Negara Indonesia University in 1998 and Sekolah Tinggi Akuntansi Negara (STAN) in 1995.<br><br>Sebelumnya, beliau pernah menjabat sebagai Kepala Seksi Perencanaan Lindung Nilai, Direktorat Strategi dan Portofolio Pembiayaan, Dirjen Pengelolaan Pembiayaan dan Risiko (2015), Pelaksana Tugas Belajar pada Biro SDM, Sekretariat Jenderal Kementerian Keuangan (2011-2015), Kepala Sub Bagian Pengembangan Kebijakan Perusahaan Efek, Biro Transaksi dan Lembaga Efek, Badan Pengawas Pasar Modal dan Lembaga Keuangan (2006-2011), dan Kepala Sub Bagian Kepatuhan Perusahaan Efek Ii, Biro Transaksi dan Lembaga Efek, Badan Pengawas Pasar Modal (2004-2006). Saat ini, beliau juga menjabat sebagai Kepala Sub Direktorat Pengembangan Pengelolaan Pembiayaan, Direktorat Strategi dan Portfolio Pembiayaan, Dirjen Pengelolaan Pembiayaan dan Risiko (2015-sekarang). / Previously, he served as Head of Hedging Planning Section, Directorate of Financing Portfolio and Strategy, Directorate General of Funding and Risk Management (2015-2015), Study Duty Officer at the HR Bureau, Secretariat General of the Ministry of Finance (2011–2015), Head of Subdivision of Policy Development for Securities Companies, Transaction and Securities Agency, Capital Market and Financial Institutions Supervisory Agency (2006–2011), and Head of Subdivision of Compliance of Securities Companies II, Transaction and Securities Institutions Bureau, Capital Market Supervisory Agency (2004 - 2006). Currently, he also serves as Head of the Sub Directorate of Financing Management Development, Directorate of Financing Strategy and Portfolio, Directorate General of Financing and Risk Management (2015-present). |
| **Suyanto**<br>*Anggota Audit Committee* / Audit Committee Member | Warga Negara Indonesia, usia 41 tahun, berdomisili di Yogyakarta. Menjabat sebagai anggota *Audit Committee* berdasarkan SK No. 07/SK/WK/DK/2018. Memperoleh gelar Doktor dari *School of Business*, University of Dundee (2015), *College of Management* dari National Taiwan University (2008), dan Sarjana Ekonomi dari Universitas Gadjah Mada (2003). / Indonesian citizen, 41 years old, currently resides in Yogyakarta. Serves as member of Audit Committee pursuant to Decree No. 07/SK/WK/DK/2018. He earned his Doctor of School of Business from the University of Dundee in 2015, the College of Management from the National Taiwan University in 2008 and a Bachelor's Degree in Economics from Gadjah Mada University in 2003.<br><br>Sebelumnya, beliau pernah menjabat sebagai *Internal Auditor* di Universitas Gadjah Mada (2003-2008) dan *Committee Member* di Badan Nasional Standar Pendidikan (BNSP) Kementerian Pendidikan Nasional (2009-2011). Saat ini, beliau juga menjabat sebagai *Lecturer* dan *Researcher* di Universitas Gadjah Mada (2009-sekarang) dan *Secretary for International Accreditation Quality Assurance Office*, Faculty of Economics and Business, Universitas Gadjah Mada (2016-sekarang). / Previously, he had served as Internal Auditor at Gadjah Mada University (2003-2008) and Committee Members at National Education Standards Agency (BNSP) of the Ministry of National Education (2009-2011). Currently, he also serves as Lecturer and researcher at Gadjah Mada University (2009-present) and Secretary for International Accreditation Quality Assurance Office, Faculty of Economics and Business, Gadjah Mada University (2016-present). |

## Tugas dan Tanggung Jawab *Audit Committee*

Tugas, tanggung jawab, wewenang, dan hubungan kerja *Audit Committee* sebagaimana tertuang dalam Piagam *Audit Committee* telah sesuai dengan Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Penerapan GCG pada BUMN dan No. PER-05/MBU/2006 tentang Komite Audit bagi Badan Usaha Milik Negara.

## Duties and Responsibilities of Audit Committee

Duties, responsibilities, authority, and working relationship of the Audit Committee as stipulated in the Audit Committee Charter are in accordance with Regulation of the Minister of SOE No. PER-01/MBU/2011 concerning the Implementation of GCG in SOEs and No. PER-05/MBU/2006 concerning the Audit Committee for State-Owned Enterprises.

## Tugas dan Tanggung Jawab *Audit Committee*

1. Membuat rencana kegiatan tahunan *Audit Committee* yang disetujui oleh *Board of Commissioners*.
2. Melakukan penilaian kegiatan serta hasil audit yang dilakukan oleh *Internal Audit*.
3. Menilai peranan dan pelaksanaan tugas Auditor Eksternal dengan cara sebagai berikut:
   a. Melakukan penyusunan Kerangka Acuan Kerja (KAK), khususnya Auditor Eksternal yang berasal dari Kantor Akuntan Publik;
   b. Melakukan proses penunjukan Kantor Akuntan Publik (KAP) dengan panitia yang diketuai oleh Ketua *Audit Committee;*
   c. Melakukan evaluasi terhadap pelaksanaan audit oleh Auditor Eksternal (KAP), terutama berkaitan dengan kegiatan sesuai dengan standar profesi;
   d. Melakukan pembahasan hasil audit dengan Auditor Eksternal tentang temuan audit dan tindak lanjutnya, jika dipandang perlu;
   e. Menilai pendapat Auditor Eksternal tentang mutu dan prinsip akuntansi yang diterapkan dalam pelaporan keuangan;
   f. Melakukan pembahasan dengan manajemen mengenai Sistem Pengendalian Internal yang melingkupi penyusunan laporan keuangan;
   g. Melakukan komunikasi dengan *Internal Audit* untuk membahas temuan dan isu-isu pengendalian internal dalam proses penyusunan laporan keuangan maupun hasil *review* terhadap laporan keuangan Perseroan;
   h. Melakukan komunikasi dengan Auditor Eksternal untuk membahas temuan-temuan dan isu-isu pengendalian internal dan akuntansi yang perlu mendapat perhatian.
4. Membuat rekomendasi mengenai sistem pengendalian intern manajemen Perseroan serta pelaksanaannya.
5. Memberikan masukan kepada *Board of Commissioners* tentang penyusunan dan penyempurnaan Piagam *Audit Committee* secara berkala.
6. Memberikan masukan kepada *Board of Commissioners* dan Auditor Eksternal tentang:
   a. Laporan Keuangan Tahunan dan catatan atas laporan keuangan;
   b. Laporan Audit dari Auditor Eksternal mengenai laporan keuangan tahunan;
   c. Temuan penting dan rekomendasi Auditor Eksternal.
7. Memberikan masukan kepada *Board of Commissioners* sebagai bahan kajian bersama *Board of Directors* dan *Internal Audit*, khususnya tentang perubahan penting di dalam RKAP, perubahan signifikan dalam lingkup kerja audit, kepatuhan pada Piagam Auditor Internal, dan Independensi Auditor Internal.

## Duties and Responsibilities of Audit Committee

1. Create an annual activity plan of the Audit Committee approved by the Board of Commissioners.
2. Conduct assessment of activities and audit results conducted by Internal Audit.
3. Assess the role and execution of the External Auditor's duties in the following manner:
   a. Conduct preparation of Terms of Reference (KAK), especially External Auditors from Public Accounting Firm (KAP);
   b. Process the appointment of Public Accounting Firm with a committee chaired by the Chairman of the Audit Committee;
   c. Conduct an evaluation of audit implementation by External Auditor (KAP) is mainly related to compliance with professional standards;
   d. Discuss the audit results with the External Auditor on audit findings and their follow-up, if deemed necessary;
   e. Assess the External Auditor's opinion about the quality and accounting principles adopted in financial reporting;
   f. Conduct discussion with management regarding Internal Control System covering the preparation of financial statements;
   g. Communicate with the Internal Auditor to discuss findings and internal control issues in the process of preparing financial reports and reviewing the Company's financial statements;
   h. Communicate with the External Auditor to discuss the findings and issues of internal control and accounting that require attention.
4. Provide recommendations on the Company's internal control system as well as the implementation.
5. Provide input to the Board of Commissioners on the preparation and completion of the Audit Committee Charter on a regular basis.
6. Provide input to the Board of Commissioners and the External Auditor on:
   a. Annual Financial Statements and notes to the financial statements;
   b. Audit Report from the External Auditor on annual financial statements;
   c. Important findings and recommendations of the External Auditor.
7. Provide input to the Board of Commissioners as a joint review of the Board of Directors and the Internal Auditor (SPI), especially on important changes in the RKAP, significant changes in the scope of the audit work, compliance with the Internal Auditor Charter, and the Independence of the Internal Auditor.

8. Melaksanakan tugas lain yang berkaitan dengan pengawasan terhadap Perseroan yang diberikan oleh *Board of Commissioners*.

### Wewenang *Audit Committee*

Dalam menjalankan tugasnya, *Audit Committee* juga dibekali dengan wewenang yang dimiliki. Wewenang *Audit Committee* meliputi:

1. Mengakses dokumen, data, dan informasi Perseroan tentang pegawai, dana, aset, dan sumber daya Perseroan yang diperlukan.
2. Berkomunikasi langsung dengan *Board of Directors* Perseroan, pegawai dan pihak yang menjalankan fungsi audit internal, manajemen risiko, dan Akuntan terkait tugas dan tanggung jawab *Audit Committee*.
3. Melibatkan pihak independen di luar anggota *Audit Committee* untuk membantu pelaksanaan tugasnya (apabila diperlukan).
4. Bekerja sama dengan *Internal Audit* dalam menjalankan kewenangannya.

### Hubungan Kerja

1. Hubungan kerja *Audit Committee* dengan *Internal Audit* dilaksanakan dalam kerangka sebagai berikut:
   a. Mengevaluasi independensi, objektivitas, dan efektivitas *Internal Audit;*
   b. Memonitor ketaatan Kode Etik Profesi Auditor Internal (*Internal Audit Charter*);
   c. Melaksanakan kegiatan dan koordinasi yang terkait pelaksanaan tugas-tugas pengendalian internal khususnya dalam kaitannya dengan *Audit Committee* seperti diatur dalam Piagam *Audit Committee*.
2. Hubungan kerja *Audit Committee* dengan Auditor Eksternal dilaksanakan dalam kerangka sebagai berikut:
   a. Mengevaluasi sistem penunjukan, penunjukan kembali, dan pemberhentian Auditor Eksternal dengan memperhatikan aspek independensi, objektivitas dan efektivitas;
   b. Melakukan pengkajian tentang tujuan dan ruang lingkup audit;
   c. Mengevaluasi pelaksanaan audit yang dilakukan oleh Auditor Eksternal;
   d. Dapat berkonsultasi secara berkala dengan Auditor Eksternal untuk membahas Sistem Pengendalian Internal serta pemenuhan dan ketepatan Laporan Keuangan.
3. Hubungan kerja *Audit Committee* dengan *Board of Directors* dilaksanakan dalam rangka sebagai berikut:
   a. Sebagai organ yang dibentuk oleh *Board of Commissioners,* hubungan antara *Board of Directors* dengan *Audit Committee* dilakukan melalui *Board of Commissioners;*

8. Carry out other duties related to supervision of the Company assigned by the Board of Commissioners.

### Authorities of Audit Committee

In carrying out the duties, the Audit Committee is also provided with authority. Authorities of Audit Committee are as follows:

1. Access the documents, data, and information of the Company regarding the employees, funds, assets, and resources required.
2. Communicate directly with the Board of Directors of the Company, employees and parties performing internal audit, risk management, and accountant functions related to the Audit Committee's duties and responsibilities.
3. Involve independent parties outside the members of the Audit Committee to assist in the execution of their duties (if required).
4. Work with the Internal Audit in exercising its authority.

### Work Relationship

1. The working relationship between the Audit Committee and the Internal Auditor shall be conducted within the framework as follows:
   a. Evaluate the independence, objectivity and effectiveness of the Internal Auditor;
   b. Monitor the compliance of the Internal Audit Charter;
   c. Carry out activities and coordination related to the implementation of internal control duties, especially in relation to the Audit Committee as set forth in the Audit Committee Charter.
2. The working relationship between the Audit Committee and the External Auditor shall be conducted within the framework as follows:
   a. Evaluate the system of appointment, reappointment, and dismissal of the External Auditor by taking into account aspects of independence, objectivity, and effectiveness;
   b. Review the objectives and scope of the audit;
   c. Evaluate the audit conducted by the External Auditor;
   d. Able to consult periodically with the External Auditor to develop the Internal Control System as well as the fulfillment and accuracy of the Financial Statements.
3. The working relationship between the Audit Committee and the Board of Directors shall be conducted in the following manner:
   a. As an organ established by the Board of Commissioners, the relationship between the Board of Directors and the Audit Committee is conducted through the Board of Commissioners;

b. *Board of Commissioners* memfasilitasi pertemuan-pertemuan secara berkala antara *Audit Committee* dengan *Board of Directors;*
c. *Board of Directors* dapat meminta pertimbangan dan saran *Audit Committee* menyangkut aspek-aspek yang terkait dengan lingkup keahlian *Audit Committee* yaitu keuangan, pengendalian internal dan penerapan GCG.

b. The Board of Commissioners facilitates regular meetings between the Audit Committee and the Board of Directors;
c. The Board of Directors may request consideration and advice from the Audit Committee concerning the aspects related to the Audit Committee's expertise: finance, internal control, and GCG implementation.

## Piagam *Audit Committee*

Pelaksanaan tugas dan fungsi *Audit Committee* dilengkapi dengan Piagam *Audit Committee* berdasarkan Keputusan Dewan Komisaris PT Waskita Karya (Persero) Tbk 06.1/SK/WK/DK/2018 tanggal 30 Oktober 2018 tentang Perubahan Piagam Komite Audit PT Waskita Karya (Persero) Tbk yang memuat Visi dan Misi, Struktur dan Kedudukan, Tugas & Tanggung Jawab, Lingkup dan Wewenang, Hubungan Kerja, Keanggotaan dan Persyaratan Auditor, Rapat dan pelaporan, Kode Etik, Standar Atribut & Standar Kinerja, Penilaian Kinerja, Imbalan dan Pembebanan Biaya, serta Mekanisme Kerja dan Supervisi.

## Audit Committee Charter

The implementation of duties and functions of Audit Committee is equipped with Audit Committee Charter pursuant to Decree of Board of Commissioners of PT Waskita Karya (Persero) Tbk No. 06.1/SK/WK/DK/2016 concerning Changes in Audit Committee Charter of PT Waskita Karya (Persero) Tbk containing Vision and Mission, Structure and Position, Duties & Responsibilities, Scope and Authority, Work Relations, Membership and Auditor Requirements, Meetings and Reporting, Code of Conduct, Performance Standards & Attributes, Performance Appraisals, Rewards and Charges, as well as Work Mechanism and Supervision.

## Independensi *Audit Committee*

Seluruh anggota *Audit Committee* merupakan pribadi profesional yang tidak memiliki hubungan afiliasi dengan Perseroan guna menjaga independensi dan objektivitas pelaksanaan tugas dan tanggung jawabnya. Seluruh anggota *Audit Committee* Perseroan telah memenuhi kriteria independensi, keahlian, integritas, dan pengalaman yang ditetapkan peraturan yang berlaku.

## Independency of Audit Committee

All members of the audit committee are professional individuals unaffiliated with the Company as a commitment to maintain their independency and objectivity while performing duties and responsibilities. All members of Audit Committee have met the independency, skills, and experience as determined by the prevailing regulations.

| **Aspek Independensi** / Independency Aspect | **Viktor S. Sirait** | **Ihda Muktiyanto** | **Suyanto** |
|---|---|---|---|
| Tidak memiliki hubungan keuangan dengan *Board of Commissioners* dan *Board of Directors* / Having no financial relationship with the Board of Commissioners and the Board of Directors | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi / Having no managerial relationship in the Company | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepemilikan saham di Perseroan / Having no share ownership relationship in the Company | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan keluarga dengan *Board of Commissioners, Board of Directors*, dan/atau sesama anggota *Audit Committee* / Having no family relationship with the Board of Commissioners, the Board of Directors, and/or among members of the Committee | ✓ | ✓ | ✓ |
| Tidak menjabat sebagai pengurus partai politik dan/atau pejabat pemerintah / Not serving as members in any political parties and as government officials | ✓ | ✓ | ✓ |

## Pelaporan *Audit Committee*

Sebagaimana diatur dalam Pasal 7 Piagam *Audit Committee* tentang Pelaporan, *Audit Committee* melakukan pelaporan secara berkala sebagai berikut:

1. Laporan wajib kepada *Board of Commissioners,* berupa:

   a. Laporan atas aktivitas yang disampaikan secara berkala sekurang-kurangnya setiap 3 (tiga) bulan;

## Audit Committee Report

In accordance with Article 7 of the Audit Committee Charter on Reporting, Audit Committee reports periodically as follows:

1. The Audit Committee shall submit reports to the Board of Commissioners, in the form of:
   a. Report on activities submitted periodically at least every 3 (three) months;

b. Laporan khusus yang berisi temuan yang diperkirakan mengganggu kegiatan Perseroan. Laporan khusus ini wajib disampaikan kepada *Board of Commissioners* selambat-lambatnya 10 (sepuluh) hari kerja sejak tanggal temuan diketahui, dan dalam tempo paling lama 3x24 jam disampaikan oleh *Board of Commissioners* kepada Menteri BUMN.

2. Laporan Tahunan kepada *Board of Commissioners* mengenai pelaksanaan kegiatan *Audit Committee* dan dimuat dalam Laporan Tahunan Perseroan, antara lain sebagai berikut:

a. Pelanggaran yang dilakukan oleh Perseroan terhadap peraturan perundang-undangan yang berlaku (jika ada);
b. Kesalahan/kekeliruan penyajian Laporan Keuangan, Sistem Pengendalian Internal, dan Independensi Auditor Eksternal (jika ada).

## Peran *Audit Committee* terkait Pemilihan Akuntan Publik

*Audit Committee* memberikan rekomendasi kepada *Board of Commissioners* dalam rangka pengadaan Kantor Akuntan Publik untuk mengaudit laporan keuangan tahun 2019. *Audit Committee* melakukan proses lelang dan berdasarkan hasil lelang pengadaan Kantor Akuntan Publik mengusulkan KAP Amir Abadi Jusuf, Mawar & Rekan (RSM Indonesia) sebagai auditor eksternal tahun buku 2019. *Audit Committee* juga diberikan kewenangan dalam hal penunjukan kembali ataupun pembatalan penugasan kerja KAP.

## Rapat *Audit Committee*

*Audit Committee* secara berkala melaksanakan kegiatan rapat untuk melakukan koordinasi, evaluasi serta bertujuan memastikan pelaksanaan tugas dan tanggung jawab *Audit Committee* berjalan dengan baik. Rapat *Audit Committee* wajib dilaksanakan sekurang-kurangnya 1 (satu) kali setiap 3 (tiga) bulan. Rapat dipimpin oleh anggota *Audit Committee* yang paling senior, dalam hal Ketua *Audit Committee* berhalangan hadir.

Pengambilan keputusan dalam rapat *Audit Committee* wajib dihadiri oleh lebih dari setengah (50%) dari jumlah anggota dengan menggunakan metode musyawarah untuk mufakat.

Pelaksanaan rapat *Audit Committee* dapat dilakukan dengan dihadiri anggota *Board of Commissioners* dan mengundang Auditor Eksternal apabila diperlukan. *Audit Committee* juga dapat mengundang *Board of Directors* atau pegawai Perseroan untuk menghadiri rapat dan memberikan informasi yang diperlukan. Dalam hal *Audit Committee* meminta pegawai Perseroan untuk menghadiri rapat dan memberikan informasi yang diperlukan dilaksanakan atas sepengetahuan *Board of Directors*.

b. Special reports containing findings that are thought to interfere with the Company's activities. The special report shall be submitted to the Commission within ten (10) working days from the date of discovery, and within 3x24 hours shall be received by the Commissioner to the Minister of SOE.

2. The Audit Committee shall prepare an Annual Report to the Board of Commissioners regarding the implementation of the activities of the Audit Committee and contained in the Annual Report of the Company, including among others:

a. Violations committed by the Company against the applicable laws and regulations (if any);
b. Error/misrepresentation of Financial Statement presentation, Internal Control System, and External Auditor Independence (if any).

## Role of Audit Committee in Appointing Public Accountant

The Audit Committee provided recommendation to the Board of Commissioners in the service procurement of Public Accounting Firm to audit the financial reports in 2019. The Audit Committee conducted an offering and thus proposed the KAP Amir Abadi Jusuf, Mawar & R ekan (RSM Indonesia) as external auditor for 2019 fiscal year based on the result of the offering for Public Accounting Firm service procurement. The Audit Committee was also granted the authority to reappoint or dismiss KAP.

## Audit Committee Meeting

The Audit Committee regularly holds meeting to carry out coordination and evaluation. It aims to ensure that the implementation of the duties and responsibilities of the Audit Committee runs well. Audit Committee meetings must be held at least 1 (once) every 3 (three) months. The meeting is chaired by the most senior Audit Committee member, in the event that the Chair of the Audit Committee is unable to attend.

Decision making in Audit Committee meetings must be attended by more than a half (50%) of the total number of members using the deliberation method for consensus.

Audit Committee meetings can be held in the presence of Board of Commissioners members and inviting an External Auditor if necessary. The Audit Committee may also invite the Board of Directors or the Company's employees to attend meetings and provide necessary information, in the event that the Audit Committee asks the Company's employees to attend meetings and provide necessary information carried out with the knowledge of the Board of Directors.

Hasil rapat *Audit Committee* harus dituangkan ke dalam risalah rapat, termasuk apabila terdapat perbedaan pendapat (*dissenting opinion*) dan dilaporkan kepada *Board of Commissioners*.

The results of the Audit Committee meeting must be included in the minutes of the meeting, including dissenting opinions and are reported to the Board of Commissioners.

Selama tahun 2019, *Audit Committee* telah menyelenggarakan rapat sebanyak 19 (sembilan belas) kali dengan tingkat kehadiran dan agenda rapat sebagai berikut.

Throughout 2019, the Audit Committee held 19 (nineteen) meetings with attendance and agendas as follows.

| **Nama** / Name | **Jabatan** / Position | **Jumlah Rapat** / Total Meetings | **Jumlah Kehadiran** / Total Attendance | **Persentase Kehadiran** / Attendance Percentage |
|---|---|---|---|---|
| Viktor S. Sirait | Ketua / Head | 19 | 19 | 100 |
| Ihda Muktiyanto | Anggota / Member | 19 | 19 | 100 |
| Suyanto | Anggota / Member | 19 | 19 | 100 |

**Agenda Rapat *Audit Committee*** **Audit Committee Meeting Agenda**

| **No.** | **Tanggal** / Date | **Perihal** / Subject | ***Audit Committee*** | | | **Pihak yang Turut Hadir** / Other Participants |
|---|---|---|---|---|---|---|
| | | | **Viktor S. Sirait** | **Ihda Muktiyanto** | **Suyanto** | |
| 1 | 8 Januari 2019 / January 8, 2019 | Penyusunan Program Kerja *Audit Committee* dan *Risk Management Committee* PT Waskita Karya (Persero) Tbk / Preparation of Work Program of Audit Committee and Risk Management Committee of PT Waskita Karya (Persero) Tbk | ✓ | ✓ | ✓ | *Risk Management Committee* |
| 2 | 29 Januari 2019 / January 29, 2019 | Evaluasi Tahunan Pemeriksaan 2018 dan Rencana Pemeriksaan 2019 / Annual Evaluation 2018 and Evaluation Plan 2019 | ✓ | ✓ | ✓ | *SVP – Internal Audit* |
| 3 | 29 Januari 2019 / January 29, 2019 | Progres Audit Internal / Internal Audit Progress | ✓ | ✓ | ✓ | *SVP – Accounting Division dan SVP – Internal Audit* |
| 4 | 19 Februari 2019 / February 19, 2019 | Pemparan Temuan Audit oleh KAP dan Rekomendasinya / Exposure on Audit Findings by Public Accounting Firm and the Recommendations | ✓ | ✓ | ✓ | *SVP – Accounting Division dan SVP – Internal Audit* |
| 5 | 19 Februari 2019 / February 19, 2019 | Pemparan Temuan Audit oleh KAP dan Rekomendasinya / Exposure on Audit Findings by Public Accounting Firm and the Recommendations | ✓ | ✓ | ✓ | *Kantor Akuntan Publik RSM* |
| 6 | 12 Maret 2019 / March 12, 2019 | Review Program Kerja Internal Audit Tahun 2019 / Review on Internal Audit Work Program 2019 | ✓ | ✓ | ✓ | *SVP – Internal Audit* |
| 7 | 15 Maret 2019 / March 15, 2019 | Penyiapan Tanggapan atas Permohonan Persetujuan Melaksanakan Penawaran Umum Berkelanjutan IV Obligasi PT Waskita Karya (Persero) Tbk / Preparation of Response on Submission of Approval for Rights Issue IV of Bonds of PT Waskita Karya (Persero) Tbk | ✓ | ✓ | ✓ | *Audit Committee* |
| 8 | 19 Maret 2019 / March 19, 2019 | Evaluasi Hasil Audit Laporan Keuangan 2018 oleh KAP RSM / Evaluation on Results of Audit on 2018 Financial Statements by Public Accounting Firm RSM | ✓ | ✓ | ✓ | *SVP – Accounting Division* |
| 9 | 9 April 2019 / April 9, 2019 | Pembahasan Mengenai Rencana Kunjungan Lapangan / Discussion on Work Visit Plan | ✓ | ✓ | ✓ | *Risk Management Committee dan SVP – Risk Management Division* |
| 10 | 23 April 2019 / April 23, 2019 | Audiensi dan Negosiasi Harga Atas Jasa Audit Laporan Keuangan / Audience and Negotiation of Price for Financial Statements Audit Service | ✓ | ✓ | ✓ | *KAP RSM dan SVP – Accounting Division* |
| 11 | 23 April 2019 / April 23, 2019 | *Review* Kinerja Penugasan Audit Internal Triwulan I Tahun 2019 / Review on Performance of Internal Audit in Quarter I/2019 | ✓ | ✓ | ✓ | *SVP – Internal Audit* |
| 12 | 18 April 2019 / April 18, 2019 | Pembahasan Rencana Penugasan Audit Tahun 2019 / Discussion on Audit Assignment Plan 2019 | ✓ | ✓ | ✓ | *Risk Management Committee, SVP – Accounting Division, dan KAP RSM* |
| 13 | 18 Juni 2019 / June 18, 2019 | Persiapan Audit Tahun 2019 oleh KAP RSM / Preparation of Audit 2019 by Public Accounting Firm RSM | ✓ | ✓ | ✓ | *KAP RSM dan SVP – Accounting Division* |
| 14 | 18 Juli 2019 / July 18, 2019 | Laporan Semester I / Semester I Report | ✓ | ✓ | ✓ | *SVP – Internal Audit* |
| 15 | 24 September 2019 / September 24, 2019 | Persiapan Penerapan PSAK 71, 72 dan 73 / Preparation of Implementation of PSAK 71, 72, and 73 | ✓ | ✓ | ✓ | *SVP – Accounting Division* |
| 16 | 27 September 2019 / September 27, 2019 | 1. Perkembangan Hasil Audit GCG / Development of GCG Audit Result<br>2. Lain-lain / Etc. | ✓ | ✓ | ✓ | *SVP – Internal Audit* |
| 17 | 31 Oktober 2019 / October 31, 2019 | 1. Pembahasan Laporan Pengaduan / Discussion on Complaint Report<br>2. Lain-lain / Etc. | ✓ | ✓ | ✓ | *SVP – Internal Audit* |

| No. | Tanggal / Date | Perihal / Subject | Audit Committee | | | Pihak yang Turut Hadir / Other Participants |
|---|---|---|---|---|---|---|
| | | | Viktor S. Sirait | Ihda Muktiyanto | Suyanto | |
| 18 | 22 November 2019 / November 22, 2019 | Koordinasi Tindak Lanjut GCG / Coordination on GCG Follow-up | ✓ | ✓ | ✓ | *SVP – Internal Audit* |
| 19 | 12 Desember 2019 / December 12, 2019 | Laporan Internal Audit Bulan Oktober-November 2019 / Internal Audit Report from October to November 2019 | ✓ | ✓ | ✓ | *SVP – Internal Audit* |

## Pengembangan Kompetensi *Audit Committee*

Perseroan membekali pengetahuan dan kompetensi *Audit Committee* melalui pengikutsertaan dalam pelatihan dan pendidikan, baik yang diselenggarakan secara formal maupun informal. Informasi mengenai program pelatihan dan pendidikan *Audit Committee* telah disajikan dalam Laporan Tahunan, bab Profil Perusahaan, sub bab Pelatihan dan/atau Pendidikan *Board of Commissioners, Board of Directors, Corporate Secretary, Audit Committee, Risk Management Committee,* dan *Internal Audit.*

## Laporan Pelaksanaan Tugas *Audit Committee*

Selama tahun 2019, *Audit Committee* telah melakukan kegiatan dan program sebagai berikut:

1. Menilai kinerja pemasaran, laporan nilai kontrak, dan Human Capital WSBP periode Juni 2019.
2. Menanggapi progres dan pemantauan implementasi ERP SAP S/4 HANA di Induk dan Anak Usaha, pelaksanaan Penawaran Umum Berkelanjutan IV Obligasi PT Waskita Karya (Persero) Tbk, dan pengembangan training center di Grup Waskita.
3. Memantau kinerja pemasaran, operasional, dan laporan keuangan Perseroan per Juni 2019.
4. Menanggapi permohonan persetujuan divestasi Perseroan dan divestasi baru oleh Board of Directors.
5. Memberikan rekomendasi terhadap Revisi RKAP 2019.
6. Melaporkan hasil analisis rasio keuangan Perseroan per Juli 2019.
7. Memberikan rekomendasi terkait penyusunan RJPP 2020-2024.
8. Memantau kinerja pemasaran, operasional, dan keuangan Perseroan per 31 Oktober 2019.
9. Memberikan rekomendasi terkait sengketa antara KTA dan DCP.
10. Memberikan rekomendasi terkait Prognosa 2019 dan RKAP 2020 PT Waskita Toll Road (WTR).
11. Memantau kinerja pemasaran, operasional, dan keuangan Perseroan per 31 November 2019.

## Audit Committee Competence Development

The Company provides the knowledge and competence for the Audit Committee through participation in training and education, both formal and informal. Information about the Audit Committee's training and education program has been presented in the Annual Report, the Company Profile chapter, the Training and/or Education of the Board of Commissioners, the Board of Directors, the Corporate Secretary, Audit Committee, Risk Management Committee, and Internal Audit sub-chapter.

## Report on Audit Committee Duty Implementation

Throughout 2019, the Audit Committee carried out the following activities and programs:

1. Assessed marketing performance, contract value reports, and WSBP Human Capital for period of June 2019.
2. Responded to the progress and monitoring of the implementation of the ERP SAP S/4 HANA in the Parent and Subsidiaries, the implementation of the Rights Issue IV of Bonds of PT Waskita Karya (Persero) Tbk, and the development of a training center in the Waskita Group.
3. Monitored the marketing, operational, and financial statements performances of the Company as of June 2019.
4. Responded to requests for approval of the Company's divestment and new divestment by the Board of Directors.
5. Provided recommendations for the 2019 RKAP Revision.
6. Reported the results of the analysis of the Company's financial ratios as of July 2019.
7. Provided recommendations related to the preparation of RJPP 2020-2024.
8. Monitored the marketing, operational and financial performance performances of the Company as of October 31, 2019.
9. Provided recommendations related to disputes between KTA and DCP.
10. Provided recommendations regarding 2019 Prognosis and RKAP 2020 of PT Waskita Toll Road (WTR).
11. Monitored the marketing, operational and financial performances of the Company as of November 31, 2019.

### Penilaian Kinerja *Audit Committee* dalam Mendukung Tugas *Board of Commissioners*

Berdasarkan hasil *self assessment* yang dilaksanakan, *Audit Committee* dinilai telah melaksanakan tugasnya dengan baik sesuai dengan Anggaran Dasar dan peraturan yang berlaku. Hal ini tercermin dari perolehan nilai GCG gabungan *Board of Commissioners* dengan organ pendukungnya yang meraih capaian skor sebesar 30,441 atau mencapai 86,97% dari bobot aspek Dewan Komisaris sebesar 35,00.

### Struktur Remunerasi *Audit Committee*

Informasi mengenai struktur remunerasi Audit Committee telah ditetapkan dalam Surat Keputusan Dewan Komisaris Nomor 02/SK/WK/DK/2018 tanggal 2 Oktober 2018 (Bapak Ihda Muktiyanto dan Bapak Suyanto), Surat Keputusan Dewan Komisaris Nomor 05/SK/WK/DK/2019 tanggal 1 Desember 2019 (Bapak Djaka Kusmartata)

## *RISK MANAGEMENT COMMITTEE*

Dalam menggenapi kecukupan fungsi pengawasan, *Board of Commissioners* membentuk *Risk Management Committee* untuk memastikan proses mitigasi risiko berjalan dengan baik. Keberadaan Komite ini sekaligus bertujuan mendukung pelaksanaan tugas dan tanggung jawab *Board of Commissioners* terkait penerapan dan pengawasan manajemen risiko di Perseroan.

### Dasar Hukum Pengangkatan *Risk Management Committee*

Pembentukan *Risk Management Committee* didasarkan pada Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Penerapan *Good Corporate Governance* pada Badan Usaha Milik Negara dan komposisi anggotanya ditetapkan melalui Surat Keputusan Dewan Komisaris No. 06/SK/WK/2019 tanggal 02 Desember 2019 tentang Perubahan Keanggotaan Komite Pemantau Manajemen Risiko PT Waskita Karya (Persero) Tbk.

### Komposisi *Risk Management Committee*

Anggota *Risk Management Committee* berasal dari 2 (dua) orang *Commissioner* dan 2 (dua) anggota komite independen yang memiliki latar belakang pendidikan akuntansi atau keuangan dan memahami manajemen risiko, serta memiliki keahlian terkait operasional Perseroan.

### Assessment on Audit Committee Performance in Supporting the Board of Commissioners' Duties

Based on the results of the self-assessment, the Audit Committee has carried out its duties properly in accordance with the Articles of Association and applicable regulations. This is reflected in the acquisition of the combined GCG scores of the Board of Commissioners and their supporting organs which achieved a score of 30.441 or reached 86.97% of the Board of Commissioners' aspect value of 35.00.

### Audit Committee Remuneration Structure

Information regarding the Audit Committee remuneration structure has been stipulated in the Decree of the Board of Commissioners No. 02/SK/WK/DK/2018 dated October 2, 2018 (Mr. Ihda Muktiyanto and Mr. Suyanto), Board of Commissioners Decree No. 05/SK/WK/DK/2019 dated December 1, 2019 (Mr. Djaka Kusmartata)

## RISK MANAGEMENT COMMITTEE

To assist the supervisory function, the Board of Commissioners established the Risk Management Committee to ensure that risk mitigation process should run properly. The existence of this committee also aims to support the implementation of duties and responsibilities of the Board of Commissioners regarding the implementation and supervision of risk management in the Company.

### Legal Basis of Risk Management Committee

The establishment of the Risk Management Committee was based on the Regulation of State Minister of SOE No.PER-01/MBU/2011 regarding Implementation of Good Corporate Governance in State-Owned Enterprises and its composition was established pursuant to Board of Commissioners Decree No. 06/SK/WK/2019 dated December 02, 2019 regarding Changes in Membership of Risk Management Committee of PT Waskita Karya (Persero) Tbk.

### Composition of Risk Management Committee

Members of the Risk Management Committee consist of 2 Commissioners and 2 independent commissioners having educational background in accounting or finance, comprehension of risk management, as well as expertise related to the Company's operation.

Pada tahun 2019, terdapat perubahan komposisi *Risk Management Committee*. Komposisi anggota *Risk Management Committee* periode 1 Januari – 1 Desember 2019 adalah sebagai berikut:

There were changes in Risk Management Committee composition in 2019. Composition of Risk Management Committee from January 1 – December 1, 2019 is as follows:

| **Nama** / Name | **Jabatan** / Position | **Dasar Penetapan** / Basis of Appointment | **Keahlian** / Skills | **Akhir Masa Jabatan** / End of Tenure |
|---|---|---|---|---|
| Muradi | Ketua / Head | SK No. 09/SK/WK/DK/2018 | Ilmu Politik / Political Science | 27 November 2021 / November 27, 2021 |
| Boby Wahyu Hernawan | Anggota / Member | SK No. 03/SK/WK/DK/2018 | Manajemen / Management | 2 Oktober 2021 / October 2, 2021 |
| Wilan Oktavian | Anggota / Member | SK No.05/SK/WK/DK/2017 | Teknik Sipil dan Manajemen Kebijakan Publik / Civil Engineering and Public Policy Management | 1 September 2020 / September 1, 2020 |

Komposisi anggota *Risk Management Committee* periode 1 Desember – 31 Desember 2019 adalah sebagai berikut:

Composition of Risk Management Committee from December 1 – December 31, 2019 is as follows:

| **Nama** / Name | **Jabatan** / Position | **Dasar Penetapan** / Basis of Appointment | **Keahlian** / Skills | **Akhir Masa Jabatan** / End of Tenure |
|---|---|---|---|---|
| Muradi | Ketua / Head | SK No. 09/SK/WK/DK/2018 | Ilmu Politik / Political Science | 27 November 2021 / November 27, 2021 |
| Djaka Kusmartata | Anggota / Member | SK No. 05/SK/WK/DK/2018 | Ilmu Manajemen / Management | 11 November 2021 / November 11, 2021 |
| Wilan Oktavian | Anggota / Member | SK No.05/SK/WK/DK/2017 | Teknik Sipil dan Manajemen Kebijakan Publik / Civil Engineering and Public Policy Management | 1 September 2020 / September 1, 2020 |

## Profil Anggota *Risk Management Committee*

## Profile of Risk Management Committee

| | |
|---|---|
| **Muradi**<br>Ketua *Risk Management Committee* / *Head of Risk Management Committee* | Profil Bapak Muradi telah disajikan dan dibahas pada bab Profil Perusahaan, sub bab *Profil Board of Commissioners*. / Profile of Mr. Muradi can be found on Company Profile chapter, Board of Commissioners Profile sub-chapter. |
| **Bobby Wahyu Hernawan***<br>*Anggota Risk Management Committee* / Member of Risk Management Committee | Warga Negara Indonesia, usia 44 tahun. Menjabat sebagai anggota *Risk Management Committee* berdasarkan Surat Keputusan No. 03/SK/WK/DK/2018. Memperoleh gelar *Doctor of Business Administration* (DBA), Australian Leadership Awards (ALA) dari Victoria University, Melbourne, Australia (2013), *Master of Commerce (Advance) in Applied Finance, Australian Development Scholarship* dari University of Queensland, Brisbane, Australia (2004), dan Sarjana Ekonomi di Bidang Akuntansi dari Universitas Satya Negara Indonesia (2000). / Indonesian citizen, 44 years old. Serves as a member of Risk Management Committee pursuant to Decree No. 03/SK/WK/DK/2018. He earned Doctor of Business Administration (DBA), Australian Leadership Awards (ALA), from Victoria University, Melbourne, Australia (2013), Master of Commerce (Advance) in Applied Finance, Australian Development Scholarship from University of Queensland, Brisbane, Australia (2004), and Bachelor's Degree in Economics (Accounting), from Universitas Satya Negara Indonesia in 2000.<br><br>Sebelumnya, beliau pernah menjabat sebagai Anggota Tim Perumusan Kebijakan Sektor Keuangan (PKSK), Badan Kebijakan Fiskal (BKF), Kementerian Keuangan RI (2014-2015), Biro Pemeriksaan dan Penyidikan, Bapepam-LK, Departemen Keuangan RI (2007-2010), dan Sekretariat Badan Bapepam-LK, Departemen Keuangan RI (2006-2007). Saat ini, beliau juga menjabat sebagai Kepala Bidang Kebijakan Pengembangan Industri Keuangan Pusat Kebijakan Sektor Keuangan (PKSK), Badan Kebijakan Fiskal (BKF) di Kementerian Keuangan RI (2015-sekarang). / He previously served as Member of Financial Sector Policy Formulation Team (PKSK), Fiscal Policy Agency (BKF), Ministry of Finance of the Republic of Indonesia (2014-2015), Inspection and Investigation Bureau, Bapepam-LK, Finance Department of the R epublic of Indonesia (2007-2010), and Agency Secretariat, Bapepam-LK, Finance Department of the Republic of Indonesia (2006-2007). Currently, he also serves as Head of Policy on Finance Industry Development of Finance Sector Policy Center (PKSK), Fiscal Policy Agency (BKF) at Ministry of Finance of the Republic of Indonesia (2015-present). |

| | |
|---|---|
| **Djaka Kusmartata**** *Anggota Risk Management Committee* / Member of Risk Management Committee | Warga Negara Indonesia, usia 49 tahun tahun. Menjabat sebagai anggota Risk Management Committee berdasarkan Surat Keputusan No.05/SK/WK/DK/2019. Memperoleh gelar Sarjana Ekonomi Manajemen dari Universitas Kartanegara (2002) dan Magister (S2) Manajemen dari STI Manajemen LPMI Jakarta (2006). / Indonesian Citizen, 49 years old. Serves as a member of Risk Management Committee pursuant to Decree No. 05/SK/WK/DK/2019. He obtained Bachelor's Degree in Management Economy from Kartanegara University (2002) and Master's Degree in Management from STI Manajemen LPMI Jakarta (2006).<br><br>Sebelumnya, beliau pernah menjabat sebagai Kepala Bidang Kebijakan Kepabeanan Internasional PKPN, BKF (2015), Kepala Bidang Kepabeanan dan Cukai II, PKPN, BKF (2012-2015), Plt. Kepala Bidang Kebijakan Kepabeanan dan Cukai II, PKPN, BKF (2009-2012), Kepala Sub Bidang Fasilitas Kepabeanan, Bidang Kebijakan Kepabeanan dan Cukai II, PKPN, BKF (2008-2009), Kepala Sub Bidang Fasilitas Kepabeanan, Bidang Analisis Kepabeanan dan Cukai, PKPN, BKF (2007-2008), Kepala Seksi Perencanaan dan Evaluasi Audit, Bidang Verifikasi dan Audit, Kantor Wilayah III DJBC Palembang (2006-2007), Pelaksana di Kantor Wilayah IV DJBC Jakarta (2002-2006), Pelaksana pada Direktorat Verifikasi DJBC (1996-2002), dan Pelaksana pada Kanwil X DJBC (Kalsel dan Kaltim) Balikpapan, DJBC (1993-1996). / Previously, he had served as Head of PKPN International Customs Policy, BKF (2015), Head of Customs and Excise II, PKPN, BKF (2012-2015), Acting Head of Customs and Excise Policy II, PKPN, BKF (2009-2012), Head of Customs Facilities Subdivision, Customs and Excise Policy Division II, PKPN, BKF (2008-2009), Head of Customs Facilities Sub-Division, Customs and Excise Analysis Division , PKPN, BKF (2007-2008), Head of the Audit Planning and Evaluation Section, Verification and Audit Division, Regional Office III DJBC Palembang (2006-2007), Officer at Office IV Regional Office DJBC Jakarta (2002-2006), Officer at the Directorate of Verification DJBC (1996-2002), and Officer at Regional Office X DJBC (South Kalimantan and East Kalimantan) Balikpapan, DJBC (1993-1996). |
| **Wilan Oktavian** *Anggota Risk Management Committee* / Member of Risk Management Committee | Warga Negara Indonesia, usia 48 tahun. Menjabat sebagai anggota *Risk Management Committee* berdasarkan Surat Keputusan No.05/SK/WK/DK/2017. Memperoleh gelar Master of Public Policy and Management dari University of Southern California, USA (2000) dan Sarjana Teknik Sipil dari Institut Teknologi Bandung (1995). / Indonesian citizen, 48 years old. Serves as a member of Risk Management Committee pursuant to Decree No. 05/SK/WK/DK/2017. He earned Master of Public Policy and Management, University of Southern California, USA (2000) and Degree in Civil Engineering from Bandung Institute of Technology (1995).<br><br>Sebelumnya, beliau pernah menjabat sebagai Kepala Bidang Perencanaan, Bagian Pelaksanaan Jalan Nasional V Surabaya, Direktorat Jalan Tol Kementerian Pekerjaan Umum dan Perumahan (2014-2015). Saat ini, beliau juga tercatat sebagai Kepala Bagian Keuangan dan Umum dan Direktorat Jenderal Jalan Tol, Kementerian Pekerjaan Umum dan Perumahan (2015-sekarang) dan *Head of Investment* di PT Indoasia Asset Manajemen 2014-sekarang). / Previously, he served as the Head of Planning, the Implementing Office of National Road V Surabaya, Directorate General of Toll Road, Ministry of Public Works and Public Housing (2014-2015) and the Head of Program and Budget Section, Directorate General of Toll Road, Ministry of Public Works and Public Housing (2011-2014). At present, he also serves as the Head of Finance and General at the Directorate General of Toll Road, Ministry of Public W orks and Public Housing (2015-present) and Head of Investment at PT Indoasia Asset Manajemen (2014-present). |

*) Berhenti menjabat sebagai anggota *Risk Management Committee* sampai dengan 1 Desember 2019.

**) Mulai menjabat sebagai anggota *Risk Management Committee* sejak 2 Desember 2019.

*) Resigned as a member of Risk Management Committee on December 1, 2019.

**) Started to serve as a member of Risk Management Committee since December 2, 2019.

## Tugas dan Tanggung Jawab *Risk Management Committee*

*Risk Management Committee* memfokuskan aktivitasnya pada usaha untuk meningkatkan efektivitas manajemen risiko dengan melakukan penilaian secara berkala dan memberikan rekomendasi kepada *Board of Commissioners* tentang risiko usaha dan mitigasi risiko usaha. Selain itu, *Risk Management Committee* memiliki rincian tugas sebagai berikut:

1. Membuat rencana kegiatan tahunan *Risk Management Committee* yang disetujui oleh *Board of Commissioners*.
2. Melakukan penilaian secara berkala dan memberikan rekomendasi tentang risiko usaha jenis jumlah asuransi yang ditutup oleh Perseroan dalam hubungan dengan risiko usaha.
3. Menilai peranan dan pelaksaan tugas Unit Manajemen Risiko.
4. Memberikan masukan kepada *Board of Commissioners* tentang penyusunan Piagam *Risk Management Committee* secara berkala.

## Duties and Responsibilities of Risk Management Committee

The Risk Management Committee focuses its activities on improving the effectiveness of risk management and quality process of risk management by giving periodical assessment and recommendation to the Board of Commissioners regarding business risk and risk mitigation. In addition, details of Risk Management Committee's duties are as follows:

1. Preparing annual work plan of the Risk Management Committee upon the approval of Board of Commissioners.
2. Periodically assessing and giving recommendation on business risk and types of insurance covered by the Company in connection with business risks.
3. Assessing roles and duty implementation of Risk Management Division.
4. Periodically providing input to the Board of Commissioners on the drawing up of Risk Management Committee Charter.

## Piagam *Risk Management Committee*

Pelaksanaan tugas dan fungsi pengawasan manajemen risiko yang dijalankan *Risk Management Committee* telah dilengkapi dengan Piagam *Risk Management Committee* yang ditetapkan Surat Keputusan Dewan Komisaris Nomor 08/SK/WK/DK/2018tentang Perubahan Piagam Komite Pemantau Manajemen Risiko.

## Risk Management Committee Charter

The implementation of the duties and functions of risk management oversight carried out by the Risk Management Committee is complemented by a Risk Management Committee Charter established by the Decree of the Board of Commissioners No. 08/SK/WK/DK/2018 concerning Amendment to the Charter of the Risk Management Monitoring Committee.

## Independensi *Risk Management Committee*

*Risk Management Committee* senantiasa melaksanakan fungsi dan tugasnya secara profesional dan independen, tanpa campur tangan dari pihak mana pun yang tidak sesuai dengan peraturan perundang-undangan serta Anggaran Dasar Perseroan. Kualifikasi independensi dari anggota *Risk Management Committee* harus memenuhi kriteria sebagai berikut:

## Independence or Risk Management Committee

The Risk Management Committee continuously perform their functions and duties professionally and independently, without intervention from any parties that contradicts the laws and regulations as well as the Company's Articles of Association. The independence qualification of members of the Risk Management Committee must fulfill the following criteria:

| **Aspek Independensi** / Aspect of Independency | **Anggota *Risk Management Committee* /** Members of Risk Management Committee | | | |
|---|---|---|---|---|
| | **Muradi** | **Boby Wahyu Hernawan*** | **Djaka Kusmartata***** | **Wilan Oktavian** |
| Tidak memiliki hubungan keuangan dengan *Board of Commissioners* dan *Board of Directors* / Having no financial relationship with the Board of Commissioners and the Board of Directors | ✓ | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi / Having no managerial relationship in the Company | ✓ | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan kepemilikan saham di Perseroan / Having no share ownership relationship in the Company | ✓ | ✓ | ✓ | ✓ |
| Tidak memiliki hubungan keluarga dengan *Board of Commissioners, Board of Directors*, dan/atau sesama anggota *Audit Committee* / Having no family relationship with the Board of Commissioners, the Board of Directors, and/or among members of the Committee | ✓ | ✓ | ✓ | ✓ |
| Tidak menjabat sebagai pengurus partai politik dan/atau pejabat pemerintah / Not serving as members in any political parties and as government officials | ✓ | ✓ | ✓ | ✓ |

*) Berhenti menjabat sebagai anggota *Risk Management Committee* sampai dengan 1 Desember 2019.

*) Resigned as a member of Risk Management Committee on December 1, 2019.

*) Berhenti menjabat sebagai anggota *Risk Management Committee* sampai dengan 2 Desember 2019.

*) Resigned as a member of Risk Management Committee on December 2, 2019.

**) Mulai menjabat sebagai anggota *Risk Management Committee* sejak 1 Desember 2019.

**) Started to serve as a member of Risk Management Committee since December 1, 2019.

## Rapat *Risk Management Committee*

*Risk Management Committee* secara berkala melaksanakan kegiatan rapat untuk melakukan koordinasi, evaluasi serta bertujuan memastikan pelaksanaan tugas dan tanggung jawab *Risk Management Committee* berjalan dengan baik. Rapat *Risk Management Committee* wajib dilaksanakan sekurang-kurangnya 1 (satu) kali setiap 3 (tiga) bulan.

## Risk Management Committee Meeting

The Risk Management Committee periodically holds meeting to conduct coordination and evaluation. This aims to ensure the implementation of the duties and responsibilities of the Risk Management Committee run well. Risk Management Committee meetings must be held at least once every 3 (three) months.

Hasil rapat *Risk Management Committee* harus dituangkan ke dalam risalah rapat, termasuk apabila terdapat perbedaan pendapat (*dissenting opinion*) dan dilaporkan kepada *Board of Commissioners*.

The results of the Risk Management Committee meeting must be included in the minutes of the meeting, including are dissenting opinions, and are reported to the Board of Commissioners.

Selama tahun 2019, *Risk Management Committee* telah menyelenggarakan rapat sebanyak 14 (empat belas) kali dengan tingkat kehadiran dan agenda rapat sebagai berikut.

Throughout 2019, the Risk Management Committee held 14 (fourteen) meetings with attendance and the agenda of the meeting as follows.

| **Nama** / Name | **Jabatan** / Position | **Jumlah Rapat** / Total Meetings | **Jumlah Kehadiran** / Total Attendance | **Persentase Kehadiran** / Attendance Percentage |
|---|---|---|---|---|
| Muradi | Ketua / Head | 14 | 14 | 100 |
| Boby Wahyu Hernawan* | Anggota / Member | 4* | 4* | 100 |
| Djaka Kusmartata** | Anggota / Member | - | - | - |
| Wilan Oktavian | Anggota / Member | 14 | 14 | 100 |

*) Berhenti menjabat sebagai anggota *Risk Management Committee* sampai dengan 1 Desember 2019.

**) Mulai menjabat sebagai anggota *Risk Management Committee* sejak 1 Desember 2019.

*) Resigned as a member of Risk Management Committee on December 1, 2019.

**) Started to serve as a member of Risk Management Committee since December 1, 2019.

## Agenda Rapat *Risk Management Committee*

## Risk Management Committee Meeting Agenda

| **No.** | **Tanggal** / Date | **Perihal** / Subject | *Risk Management* | | | **Pihak yang Turut Hadir** / Other Participants |
|---|---|---|---|---|---|---|
| | | | **Muradi** | **Boby Wahyu Hernawan*** | **Wilan Oktavian** | |
| 1 | 8 Januari 2019 / January 8, 2019 | Penyusunan Program Kerja Audit Committee dan Risk Management Committee PT Waskita Karya (Persero) Tbk / Preparation of Work Program for Audit Committee and Risk Management Committee of PT Waskita Karya (Persero) Tbk | ✓ | ✓ | ✓ | *Audit Committee* |
| 2 | 19 Februari 2019 / February 19, 2019 | Laporan Manajemen Risiko Triwulan IV / Risk Management Report in Quarter IV | ✓ | ✓ | ✓ | *SVP – Risk Management Committee* |
| 3 | 15 Maret 2019 / March 15, 2019 | Penyiapan Tanggapan atas Permohonan Persetujuan Melaksanakan Penawaran Umum Berkelanjutan IV Obligasi PT Waskita Karya (Persero) Tbk / Preparation of Response to Application of Approval for Shelf Registration IV of Bonds of PT Waskita Karya (Persero) Tbk | ✓ | ✓ | ✓ | *Risk Management Committee* |
| 4 | 9 April 2019 / April 9, 2019 | Pembahasan mengenai Rencana Kunjungan Laporan / Discussion on Report Visit Plan | ✓ | ✓ | ✓ | *Audit Committee* |
| 5 | 23 April 2019 / April 23, 2019 | Tanggapan atas Laporan Manajemen Bulan Maret dan Triwulan I Tahun 2019 / Response to Management Report in March and Quarter I/2019 | ✓ | - | ✓ | *Audit Committee* |
| 6 | 14 Mei 2019 / May 14, 2019 | Pembahasan Laporan Manajemen Risiko Triwulan I Tahun 2019 / Discussion on Risk Management Report in Quarter I/2019 | ✓ | - | ✓ | *Risk Management Division* |
| 7 | 18 Juli 2019 / July 18, 2019 | Pembahasan Laporan Manajemen Risiko Triwulan II / Discussion on Risk Management Report in Quarter II | ✓ | - | ✓ | *SVP – Risk Management Committee* |
| 8 | 30 Juli 2019 / July 30, 2019 | - Persiapan Penyusunan Tanggapan atas Kinerja Perusahaan Bulan Juli Tahun 2019 / Preparation of Responses to the Company's Performance in July 2019<br>- Divestasi dan Revisi RKAP 2019 / Divestment and Revision of RKAP 2019 | ✓ | - | ✓ | *Audit Committee* |
| 9 | 15 Oktober 2019 / October 15, 2019 | Review Terhadap Pengadaan Aktiva Tetap di Proyek / Review on Procurement of Fixed Assets in Project | ✓ | - | ✓ | *SVP – Business Strategy Division dan Audit Committee* |
| 10 | 28 Oktober 2019 / October 28, 2019 | Evaluasi atas Kinerja Perusahaan Bulan September 2019 dan RJPP PT Waskita Karya (Persero) Tbk 2020-2024 / Evaluation on Company Performance in September 2019 and RJPP of PT Waskita Karya (Persero) Tbk 2020-2024 | ✓ | - | ✓ | *Audit Committee* |
| 11 | 12 November 2019 / November 12, 2019 | Laporan Manajemen Risiko Triwulan III Tahun 2019 / Risk Management Report in Q3 of 2019 | ✓ | - | ✓ | *Risk Management Division* |

| No. | Tanggal / Date | Perihal / Subject | Risk Management | | | Pihak yang Turut Hadir / Other Participants |
|---|---|---|---|---|---|---|
| | | | Muradi | Boby Wahyu Hernawan* | Wilan Oktavian | |
| 12 | 19 November 2019 / November 19, 2019 | Pembahasan tentang PW Terbaru Waskita Manajemen Risiko PT Waskita Karya (Persero) Tbk / Discussion on the latest PW of Risk Management of PT Waskita Karya (Persero) Tbk | ✓ | - | ✓ | *Risk Management Division* |
| 13 | 6 Desember 2019 / December 6, 2019 | Pembahasan Agenda Radirkom tanggal 11 Desember 2019 / Discussion on Board of Commissioners Meeting Agenda dated December 11, 2019 | ✓ | - | ✓ | *Audit Committee* |
| 14 | 17 Desember 2019 / December 17, 2019 | Pembahasan Rencana Fokus Manajemen Risiko Tahun 2020 / Discussion on Risk Management Focus Plan in 2020 | ✓ | - | ✓ | *Risk Management Division* |

*) Berhenti menjabat sebagai anggota *Risk Management Committee* sampai dengan 1 Desember 2019.

**) Mulai menjabat sebagai anggota *Risk Management Committee* sejak 1 Desember 2019.

*) Resigned as a member of Risk Management Committee on December 1, 2019.

**) Started to serve as a member of Risk Management Committee since December 1, 2019.

## Pengembangan Kompetensi *Risk Management Committee*

Perseroan membekali pengetahuan dan kompetensi *Risk Management Committee* melalui pengikutsertaan dalam pelatihan dan pendidikan, baik yang diselenggarakan secara formal maupun informal. Informasi mengenai program pelatihan dan pendidikan *Risk Management Committee* telah disajikan dalam Laporan Tahunan, bab Profil Perusahaan, sub bab Pelatihan dan/atau Pendidikan *Board of Commissioners, Board of Directors, Corporate Secretary, Audit Committee, Risk Management Committee,* dan *Internal Audit.*

## Laporan Pelaksanaan Tugas *Risk Management Committee*

*Risk Management Committee* melakukan sejumlah kegiatan pelaksanaan tugas, antara lain:

1. Memberikan masukan atas usulan struktur organisasi baru PT Waskita Karya (Persero) Tbk.
2. Memberikan tanggapan atas permohonan persetujuan melaksanakan Penawaran Umum Berkelanjutan III Tahap IV Obligasi PT Waskita Karya (Persero) Tbk.
3. Memberikan tanggapan atas Permohonan Ijin Penghapusan Aset Tetap Tahun 2019.
4. Meninjau kinerja dan memberikan rekomendasi terhadap kinerja PT Waskita Beton Precast Tbk bulan Juni 2019.
5. Melaporkan hasil pengawasan terhadap dua agenda Radirkom tanggal 9 Juli 2019 dan 16 Juli 2019.
6. Menanggapi permohonan persetujuan Revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2019 dan memberikan rekomendasi terkait Revisi RKAP 2019.
7. Memberikan rekomendasi kepada Board of Commissioners dan Board of Directors terkait mitigasi risiko Penawaran Umum Berkelanjutan IV Tahap I Obligasi PT Waskita Karya (Persero) Tbk.
8. Melaporkan hasil identifikasi dan memberikan rekomendasi terkait rencana divestasi saham PMT.

## Competence Development of Risk Management Committee

The Company provides Risk Management Committee with knowledge and competencies through training and education, both formal and informal. Information regarding the Risk Management Committee training and education program has been presented in this Annual Report on the Company Profile chapter, the Training and/or Education of the Board of Commissioners, the Board of Directors, Corporate Secretary, Audit Committee, Risk Management Committee, and Internal Audit sub-chapter.

## Report on Implementation of Duties of Risk Management Committee

Risk Management Committee carried out activities as follows:

1. Provided input on the proposed new organizational structure of PT Waskita Karya (Persero) Tbk.
2. Provided responses to requests for approval to carry out Rights Issue III Phase IV of Bonds of PT Waskita Karya (Persero) Tbk.
3. Provided responses to the Application for Permission for Permanent Assets Write-Off in 2019.
4. Reviewed performance and provided recommendations on the performance of PT Waskita Beton Precast Tbk in June 2019.
5. Reported the results of supervision of the two Board of Commissioners meeting agendas on July 9, 2019 and July 16, 2019.
6. Responded to requests for approval of the 2019 Revised Work Plan and Budget (RKAP) and provided recommendations regarding the 2019 Revised RKAP.
7. Provided recommendations to the Board of Commissioners and the Board of Directors regarding risk mitigation of the Rights Issue IV Phase I of Bonds of PT Waskita Karya (Persero) Tbk.
8. Reported the results of identification and provided recommendations related to the PMT share divestment plan.

9. Menanggapi Laporan Manajemen Kinerja PT Waskita Karya (Persero) Tbk periode Juli 2019.
10. Menanggapi Laporan Manajemen Kinerja PT Waskita Karya (Persero) Tbk periode Agustus 2019.

**Rekomendasi/Tanggapan *Risk Management Committee* terhadap Penerapan Manajemen Risiko**

Rekomendasi yang diusulkan *Risk Management Committee* berdasarkan hasil identifikasi penerapan manajemen risiko selama tahun 2019 disampaikan melalui surat tanggapan sebagai berikut:

1. Surat Nomor 03/WK/KR/2019 tanggal 19 Februari 2019 mengenai Masukan Komite Pemantau Risiko Pemantau Risiko atas Usulan Struktur Organisasi Baru PT Waskita Karya (Persero) Tbk
2. Surat Nomor 05/WK/KR/2019 tanggal 15 Maret 2019 mengenai Tanggapan atas Permohonan Persetujuan Melaksanakan Penawaran Umum Berkelanjutan III Tahap IV Obligasi PT Waskita Karya (Persero) Tbk.
3. Surat Nomor 05/WK/KR/2019 tanggal 15 Maret 2019 mengenai Tanggapan atas Permohonan Persetujuan IV Obligasi PT Waskita Karya (Persero) Tbk
4. Surat Nomor 17.1/WK/KA/2019 dan Nomor 06.1/WK/KR/2019 tanggal 25 Juni 2019 mengenai Tanggapan atas Permohonan Izin Penghapusan Aset Tetap Tahun 2019
5. Surat Nomor 18/WK/KA/2019 dan Nomor 08/WK/KR/2019 tanggal 2 Juli 2019 mengenai Tanggapan Komite Audit dan Komite Pemantau Manajemen Risiko atas Kinerja PT Waskita Beton Precast Tbk bulan Juni Tahun 2019
6. Surat Nomor 20/WK/KA/2019 dan Nomor 09/WK/KR/2019 tanggal 9 Juli 2019 mengenai Tanggapan Komite Audit dan Komite Pemantau Manajemen Risiko atas Agenda Radirkom tanggal 9 Juli 2019
7. Surat Nomor 22/WK/KA/2019 dan Nomor 13/WK/KR/2019 tanggal 30 Juli 2019 mengenai Tanggapan Komite Audit dan Komite Pemantau Manajemen Risiko atas Agenda Radirkom tanggal 30 Juli 2019
8. Surat Nomor 23/WK/KA/2019 dan Nomor 14/WK/KR/2019 tanggal 1 Agustus 2019 mengenai Tanggapan Komite Audit dan Komite Pemantau Manajemen Risiko atas Revisi RKAP PT Waskita Karya Tahun 2019
9. Surat Nomor 24/WK/KA/2019 dan Nomor 15/WK/KR/2019 tanggal 1 Agustus 2019 mengenai Tanggapan Komite Audit dan Komite Pemantau Manajemen Risiko atas Pengajuan Kembali Permohonan Persetujuan Pelaksanaan Penawaran Umum Berkelanjutan IV Tahap I Obligasi PT Waskita Karya (Persero) Tbk.

9. Responded to Performance Management Report of PT Waskita Karya (Persero) Tbk for July 2019 period.
10. Responded to Performance Management Report of PT Waskita Karya (Persero) Tbk for August 2019 period.

**Risk Management Committee Recommendations/ Responses to Risk Management Implementation**

Recommendations from Risk Management Committee based on identification of risk management throughout 2019 were submitted through response letter as follows:

1. Letter No. 03/WK/KR/2019 dated Februari 19, 2019 on Input from Risk Monitoring Committee on Proposal of New Organizational Structure of PT Waskita Karya (Persero) Tbk.
2. Letter No.05/WK/KR/2019 dated March 15,2019 on Response to Proposal of Approval to Implement Shelf Registration III Phase IV of Bonds of PT Waskita Karya (Persero) Tbk.
3. Letter No. 05/WK/KR/2019 dated March 15, 2019 on Response to Proposal of Approval to Bonds IV of PT Waskita Karya (Persero) Tbk.
4. Letter No. 17.1/WK/KA/2019 and No. 06.1/WK/KR/2019 dated June 25, 2019 on Response to Application of License to Write-off Fixed Assets 2019.
5. Letter No. 18/WK/KA/2019 and No. 08/WK/KR/2019 dated July 2, 2019 on Response of Audit Committee and Risk Monitoring Committee on Performance of PT Waskita Beton Precast Tbk in June 2019.
6. Letter No. 20/WK/KA/2019 and No. 09/WK/KR/2019 dated July 9, 2019 on Response of Audit Committee and Risk Management Committee on Board of Commissioners Meeting Agenda dated July 9, 2019.
7. Letter No. 22/WK/KA/2019 and No. 13/WK/KR/2019 dated July 30, 2019 on Response of Audit Committee and Risk Management Monitoring Committee on Board of Commissioners Meeting Agenda dated July 30, 2019.
8. Letter No. 23/WK/KA/2019 and No. 14/WK/KR/2019 dated August 1, 2019 on Response of Audit Committee and Risk Monitoring Committee on Revision of RKAP of PT Waskita Karya in 2019.
9. Letter No. 24/WK/KA/2019 and No. 15/WK/KR/2019 dated August 1, 2019 on Response of Audit Committee and Risk Monitoring Committee on Resubmission of Proposal of Approval for Implementation of Shelf Registration IV Phase I of Bonds of PT Waskita Karya (Persero) Tbk.

### Penilaian Kinerja *Risk Management Committee* dalam Mendukung Tugas *Board of Commissioners*

Kinerja dan pelaksanaan tugas *Risk Management Committee* telah dievaluasi oleh *Board of Commissioners* secara berkala dengan mempertimbangkan capaian dan efektivitas kinerja yang mengacu pada Anggaran Dasar dan peraturan perundangan yang berlaku. Hal ini terlihat dari capaian nilai *assessment* GCG aspek Dewan Komisaris dan organ pendukungnya yang memperoleh skor 30,441 atau mencapai 86,97% dari bobot maksimum aspek Dewan Komisaris sebesar 35,00.

### Struktur Remunerasi *Risk Management Committee*

Struktur dan nominal remunerasi Risk Management Committee telah ditetapkan dalam Surat Keputusan Dewan Komisaris Nomor 05/SK/WK/DK/2019 tanggal 1 Desember 2019 tentang Perubahan Susunan Keanggotaan Komite Pemantau Manajemen Risiko.

## KOMITE NOMINASI DAN REMUNERASI

Sampai dengan 31 Desember 2019, Perseroan belum membentuk Komite Nominasi dan Remunerasi. Pelaksanaan fungsi Nominasi dan Remunerasi menjadi tugas dan tanggung jawab *Board of Commissioners* dan dibantu oleh divisi terkait lainnya dengan memperhatikan mekanisme dan prosedur yang diatur dalam peraturan perundang-undangan yang berlaku.

## ORGAN PENDUKUNG KINERJA *BOARD OF DIRECTORS*
## *CORPORATE SECRETARY*

Fungsi kepengurusan dan pengelolaan Perseroan yang menjadi tanggung jawab *Board of Directors* dijalankan dengan membawahi satu unit kerja yaitu *Corporate Secretary*. *Corporate Secretary* bertugas mengembangkan misi untuk mendukung terciptanya citra perusahaan yang baik secara konsisten dan berkesinambungan serta mewujudkan pengelolaan program komunikasi yang efektif kepada segenap pemangku kepentingan.

*Corporate Secretary* memiliki akses terhadap informasi material dan relevan yang berkaitan dengan Perseroan dan menguasai peraturan perundang-undangan di bidang pasar modal, khususnya yang berkaitan dengan masalah keterbukaan informasi.

### Dasar Hukum *Corporate Secretary*

Pembentukan *Corporate Secretary* didasarkan pada ketentuan yang diatur dalam Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik, Peraturan Bapepam-LK No. IX.I.4 Lampiran

### Assessment on Risk Management Committee Performance in Supporting Board of Commissioners Duties

The performance and implementation of the duties of the Risk Management Committee have been periodically evaluated by the Board of Commissioners by considering the performance achievements and effectiveness that refer to the Articles of Association and applicable laws and regulations. This can be seen from the achievements of the GCG assessment aspects of the Board of Commissioners and their supporting instruments that gained 30.441 or 86.97% of the maximum value aspect of the Board of Commissioners of 35.00.

### Remuneration Structure of Risk Management Committee

The remuneration structure and nominal of the Risk Management Committee have been stipulated in the Decree of the Board of Commissioners No. 05/SK/WK/DK/2019 dated December 1, 2019 concerning Changes in the Membership Structure of the Risk Management Monitoring Committee.

## NOMINATION AND REMUNERATION COMMITTEE

As of December 31, 2019, the Company has not established a Nomination and Remuneration Committee. The function of the Nomination and Remuneration Committee was performed by the Board of Commissioners assisted by other related divisions by taking into account mechanisms and procedures regulated in the prevailing laws and regulations.

## SUPPORTING INSTRUMENTS OF BOARD OF DIRECTORS PERFORMANCE
## CORPORATE SECRETARY

The management functions of the Company which are the responsibility of the Board of Directors are carried out by supervising one work unit, the Corporate Secretary. The Corporate Secretary is assigned with developing a mission to support the creation of a good corporate image in a consistent and continuous manner and to realize effective management of communication programs for all stakeholders.

The Corporate Secretary has access to the relevant and material information related to the Company and is versed in laws and regulations pertaining to the capital market, particularly those related to information disclosure.

### Legal Basis of Corporate Secretary

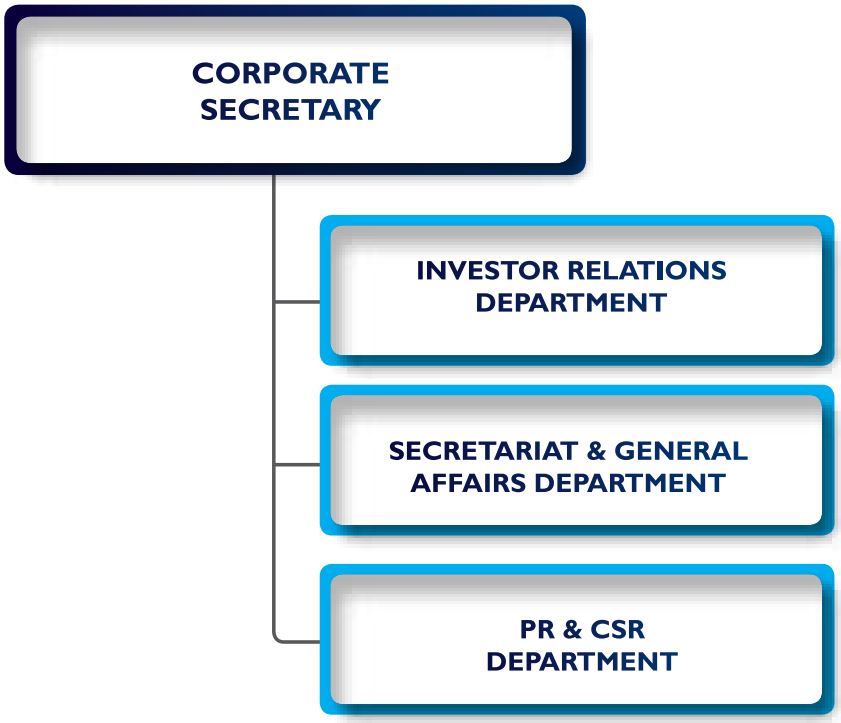
The establishment of Corporate Secretary is based on the provisions stipulated in Financial Services Authority Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies, Bapepam-LK Regulation No. IX.I.4

Keputusan Ketua Bapepam No. Kep-63/PM/1996 tanggal 17 Januari 1996 tentang Pembentukan Sekretaris Perusahaan, dan Peraturan Menteri BUMN No. PER-01/MBU/2011 Jo. PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.

Attachment to the Decree of the Chairman of Bapepam No. Kep-63/PM/1996 dated January 17, 1996 concerning the Establishment of Corporate Secretary, and Regulation of the Minister of SOE No. PER-01/MBU/2011 Jo. PER-09/MBU/2012 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.

## Struktur Organisasi *Corporate Secretary*

## Organizational Structure of Corporate Secretary




## Profil SVP *Corporate Secretary*

## Profile of SVP Corporate Secretary

| | |
|---|---|
| **Shastia Hadiarti**<br>*Senior Vice President of Corporate Secretary* | Warga Negara Indonesia, usia 32 tahun, berdomisili di Jakarta Diangkat sebagai SVP *Corporate Secretary* berdasarkan Surat Keputusan Direksi Nomor 42/SK/WK/PEN/2018 tanggal 26 Juni 2018. Meraih gelar Magister Manajemen dari Universitas Indonesia, Jakarta pada tahun 2011 dan gelar Sarjana Manajemen Keuangan dari Universitas Airlangga, Surabaya pada tahun 2008. / Indonesian citizen, 32 years old, currently resides in Jakarta Appointed as SVP Corporate Secretary pursuant to Decree of Board of Directors No. 42/SK/WK/PEN/2018 dated June 26, 2018. She earned a Master's Degree in Management from University of Indonesia, Jakarta, in 2011, and a Bachelor's Degree in Financial Management from Airlangga University, Surabaya, in 2008.<br><br>Sebelumnya, beliau pernah menjabat di Perseroan sebagai Kepala Bagian Hubungan Investor (2015 – 2017). / Previously, she served as the Head of Investor Relations in the Company (2015-2017). |

## Fungsi, Tugas dan Tanggung Jawab *Corporate Secretary*

*Corporate Secretary* memiliki peranan penting dalam memfasilitasi komunikasi antara organ Perseroan, hubungan antara dengan seluruh pemangku kepentingan, serta kepatuhan terhadap peraturan dan perundang-undangan yang berlaku. Selain peran tersebut, *Corporate Secretary* juga bertindak sebagai *Liaison Officer (Corporate Communication)*, *Compliance Officer, Investor Relation,* serta administrasi dokumen dan notulensi rapat guna memenuhi ketentuan tata kelola perusahaan yang baik.

## Functions, Duties, and Responsibilities of Corporate Secretary

The Corporate Secretary holds significant role to facilitate the communication between the Company's instruments, relationship of the Company with all stakeholders, as well as compliance with the prevailing laws and regulations. In addition to that role, the Corporate Secretary also acts as Liaison Officer (Corporate Communication), Compliance Officer, Investor Relation, as well as administration of documents and meeting minutes to fulfill the requirements of good corporate governance.

Tugas lain *Corporate Secretary* adalah memastikan bahwa Perseroan mematuhi peraturan tentang persyaratan keterbukaan informasi yang sejalan dengan penerapan prinsip GCG, memastikan bahwa laporan tahunan Perseroan telah mencantumkan implementasi GCG di lingkungan Perseroan, serta mengkoordinasikan penyelenggaraan RUPS dan pengelolaan daftar pemegang saham. Selain itu, *Corporate Secretary* bertanggung jawab langsung kepada *President Director* yang notabene merupakan pihak yang menunjuk dan mengangkatnya sebagai *Corporate Secretary.*

### Tugas *Corporate Secretary*

Tugas khusus *Corporate Secretary* meliputi:

1. Mengikuti perkembangan pasar modal, khususnya peraturan-peraturan yang berlaku di bidang pasar modal.
2. Memberikan pelayanan atas setiap informasi yang dibutuhkan pemodal yang berkaitan dengan kondisi Perseroan.
3. Memberikan masukan kepada *Board of Directors* Perseroan untuk mematuhi ketentuan Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal dan peraturan pelaksanaannya.
4. Sebagai penghubung atau *contact person* antara Perseroan dengan Otoritas Jasa Keuangan (OJK) dan masyarakat.
5. Memastikan pelaporan laporan tahunan tepat waktu dan tepat isi, termasuk laporan mengenai penerapan GCG di Perseroan.
6. Mengkoordinasikan penyelenggaraan RUPS dan mengelola daftar Pemegang Saham sehingga *Corporate Secretary* dapat melakukan komunikasi dua arah.

### Pengembangan Kompetensi *Corporate Secretary*

Perseroan membekali pengetahuan dan kompetensi *Corporate Secretary* melalui pengikutsertaan dalam pelatihan dan pendidikan, baik yang diselenggarakan secara formal maupun informal. Informasi mengenai program pelatihan dan pendidikan *Corporate Secretary* telah disajikan dalam Laporan Tahunan, bab Profil Perusahaan, sub bab Pelatihan dan/atau Pendidikan *Board of Commissioners, Board of Directors, Corporate Secretary, Audit Committee, Risk Management Committee,* dan *Internal Audit.*

### Laporan Pelaksanaan Tugas *Corporate Secretary*

Selama tahun 2019, *Corporate Secretary* telah melaksanakan kegiatan dan program yang menjadi tugas dan tanggung jawabnya, antara lain:

1. Melaksanakan RUPST.
2. Melaksanakan penerbitan obligasi Perseroan.
3. Melaksanakan rapat koordinasi triwulan
4. Menyusun RKAP 2019
5. Menyusun dan membuat *Annual Report*
6. Menyusun dan membuat *Sustainability Report*
7. Pemutakhiran *Company Profile* dan *Video Profile*
8. Mengikuti Pameran

Other duties include ensuring that the Company complies with regulation on information disclosure requirements which is in line with the implementation of GCG principles, ensuring that the Company's Annual Report includes GCG implementation within the Company, as well as coordinating the convention of GMS and managing the list of shareholders. Moreover, the Corporate Secretary is directly responsible to the President Director who is in charge of selecting and appointing the Corporate Secretary.

### Duties of Corporate Secretary

Duties of Corporate Secretary include:

1. Monitoring the development of capital market, particularly the regulations pertaining to the capital market.
2. Providing the investors with information related to the Company's condition.
3. Providing input to the Company's Board of Directors to comply with Law No. 8 of 1995 regarding capital market and the implementing regulations.
4. Serving as contact person between the Company and the Financial Services Authority (OJK) and the public.
5. Ensuring that the Company's annual report is on-time and contains the right contents, including GCG implementation in the Company.
6. Coordinating the convention of GMS and managing the list of shareholders, enabling the Corporate Secretary to perform two-way communication.

### Competence Development for Corporate Secretary

The Company provides the knowledge and competencies for the Corporate Secretary through training and education, both formal and informal. Information about the Corporate Secretary training and education program has been presented in this Annual Report on the Company Profile chapter, the Training and/or Education of the Board of Commissioners, Board of Directors, Corporate Secretary, Audit Committee, Risk Management Committee, and Internal Audit sub-chapter.

### Report on Implementation of Duties of Corporate Secretary

Through 2019 the Corporate Secretary carried out the duties and responsibilities through activities and programs, including:

1. Carried out the AGM.
2. Issued the Company's bonds.
3. Carried out quarterly coordination meetings
4. Prepared the 2019 RKAP
5. Prepared Annual Report
6. Prepared Sustainability Report
7. Updated the Company Profile and Video Profile
8. Participated in Exhibition