BUMN
Hadir untuk negeri

ptpn x

LAPORAN TAHUNAN
ANNUAL REPORT
2019



MENGINTEGRASIKAN ASET DAN SDM UNTUK PERTUMBUHAN

INTEGRATING ASSETS WITH HUMAN RESOURCES FOR GROWTH

PT Perkebunan Nusantara X

SEKAPUR **SIRIH**
FOREWORD



MENGINTEGRASIKAN ASET DAN SDM UNTUK PERTUMBUHAN

INTEGRATING ASSETS WITH HUMAN RESOURCES FOR GROWTH

Perekonomian Nasional sepanjang tahun 2019 dihadapkan dengan berbagai tantangan di semua sektor, namun hal tersebut tak menyurutkan langkah PT Perkebunan Nusantara X (PTPN X) untuk memberikan hasil yang terbaik. Perusahaan senantiasa menjadikan sumber daya manusia (SDM) sebagai aset utama dan modal penting untuk meraih pencapaian usaha yang optimal.

Dalam menghadapi era yang penuh tantangan, PTPN X terus meningkatkan performa sumber daya maupun aset yang dimiliki secara terintegrasi untuk menggapai kinerja yang terbaik. Perseroan siap menyongsong tahun-tahun selanjutnya dengan semangat yang tinggi, melalui karakter SDM yang tangguh dan strategi yang tepat.

PTPN X senantiasa menerapkan strategi dan inisiatif yang tepat sehingga Perseroan berhasil membukukan pertumbuhan secara optimal dan berkelanjutan. Sampai dengan akhir bulan Desember 2019, PTPN X membukukan laba tahun berjalan sebesar Rp117,536 miliar. Untuk sektor pendapatan induk PTPN X didukung oleh volume penjualan gula yang mencapai 120.087 ton dengan nilai penjualan Rp1,226 triliun dan volume penjualan tetes sebanyak 131.422 ton dengan nilai penjualan sebesar Rp215,056 miliar serta volume penjualan tembakau tahun 2019 sebanyak 807 ton dengan nilai penjualan sebesar Rp274,194 miliar. Selain itu, pendapatan usaha PTPN X juga diperoleh dari Bobbin dan anak perusahaan.

Segenap Insan Perseroan senantiasa bersinergi untuk mencapai tujuan yang terbaik dan berkomitmen untuk terus membangun nilai usaha serta proses bisnis yang sehat dan berkelanjutan. Dengan semangat baru yang ditumbuhkan dalam tubuh PTPN X, segenap elemen Perseroan yakin bahwa PTPN X akan terus melaju untuk menuju ke arah masa depan yang lebih gemilang.

Throughout 2019, the national economy was faced with various challenges in all sectors. However, this did not prevent PT Perkebunan Nusantara X (PTPN X) in taking steps to achieve the best results. The Company continues to treat human resources (HR) as its main and essential asset in accomplishing optimal business achievement.

In facing the challenging era, the Company continues to improve the performance of its resources and assets in an integrated manner to achieve the best performance. The Company is ready to welcome the coming years with high enthusiasm, through strong character of human resources as well as the right strategy.

PTPN X consistently implements the right strategies and initiatives that enabled the Company in posting an optimal and sustainable growth. As of the end of December 2019, the Company recorded a profit for the year of IDR117.536 billion. For the holding revenue, the Company was supported by the sales volume of sugar, which reached 120,087 tons with a sales value of IDR1.226 trillion and sales volume of molasses of 131,422 tons with a sales value of IDR215.056 billion. The sales volume of tobacco in 2019 amounted to 807 tons with a sales value of IDR274.194 billion. In addition, operating revenue was also obtained from cutting bobbins and subsidiaries.

All of the Company's personnel always work together to achieve the best objectives and are committed to continue developing business values as well as a healthy and sustainable business processes. With the new spirit fostered within PTPN X, all elements of the Company are confident that PTPN X will continue to advance towards a brighter future.

KESINAMBUNGAN **TEMA**
THEME CONTINUITY



2018

"Sinergi Dalam Inovasi Untuk Optimasi Pengolahan Komoditas Unggul" adalah tema yang diusung sebagai sebuah semangat untuk senantiasa berkolaborasi dengan apik dalam memprioritaskan inovasi sebagai penunjang kemampuan perusahaan mengelola komoditas negeri. Berinovasi merupakan langkah yang harus selalu diambil insan PTPN X secara berkesinambungan dalam menghadapi dinamika tantangan pengelolaan industri gula agar selalu menjadi yang terdepan.

"Optimizing Prime Commodities Management Through Synergy in Innovation" is the theme for this year's annual report as a spirit to engage in harmonious collaboration in prioritizing innovation to elevate corporate ability in managing nation's commodities. Innovation is a step that must be continuously carried out by member of PTPN X to face the dynamic of challenges in sugar industry management ensuring a company that always a step ahead.



2017

"Mewujudkan Profitabilitas Berlandaskan Kinerja Optimal" berupaya menggambarkan pengelolaan kebijakan strategis yang dilandasi pada kinerja yang optimal. Kalkulasi kekuatan dan keunggulan, serta kelemahan dan ancaman, menjadikan PTPN X memahami potensinya, dan mampu mengoptimalkan seluruh kinerjanya untuk dapat merealisasikan profitabilitas dan nilai tambah, baik bagi pemegang saham, petani sebagai pemangku kepentingan, maupun industri gula dan harapan untuk mewujudkan ketahanan pangan.

"Achieving Profitability Based on Optimal Performance" seeks to illustrate strategic policy management based on optimal performance. The calculation of strengths and advantages, as well as weaknesses and threats, makes the Company understand its potential, and able to optimize its performance to realize profitability and added value for the shareholder, farmers as stakeholders, as well as sugar industry and the hope to achieve food security.



LUAS AREA
AREA SIZE

Tebu **51.841 ha**
Tembakau **511 ha**
*Sugarcane **51,841 ha***
*Tobacco **511 ha***

LABA KOTOR
GROSS PROFIT

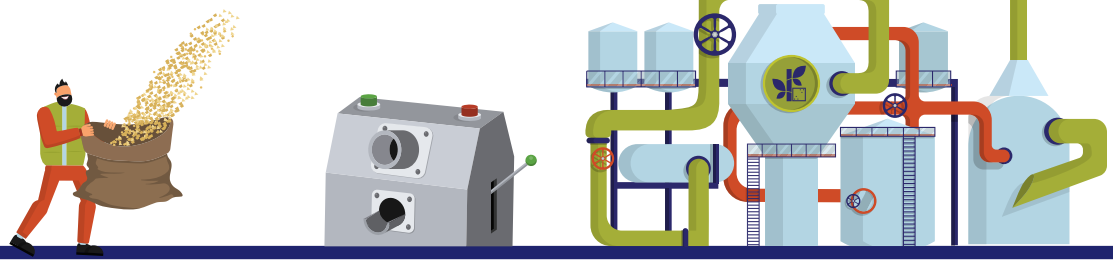
Rp528,06 Miliar
IDR528.06 Billion

TOTAL ASET
TOTAL ASSETS

Rp12,17 Triliun
IDR12.17 Trillion

HIGHLIGHT **2019**

2019 HIGHLIGHTS



ASSESSMENT PENERAPAN GCG
Skor **84,97%**
(Kategori "BAIK")

ASSESSMENT OF GCG IMPLEMENTATION
*Score **84.97%***
("GOOD" Category)

INOVASI TI
Inovasi di bidang *financial technology* dengan merilis "Investani"

IT INNOVATION
Innovation in financial technology sector through the release of "Investani"

PRODUKTIVITAS TEBU
- Produksi Tebu Giling **3.808.067** Ton
- Produksi Gula **306.264** Ton
- Produksi Tetes **194.253** Ton

PRODUCTIVITY SUGARCANE
- *Milled Sugarcane Production **3,808,067** Tons*
- *Sugar Production **306,264** Tons*
- *Molasses Production **194.253** Tons*

DAFTAR **ISI**
TABLE OF CONTENT

SEKAPUR SIRIH FOREWORD	2
KESINAMBUNGAN TEMA THEME CONTINUITY	3
HIGHLIGHT 2019 2019 HIGHLIGHTS	5
DAFTAR ISI TABLE OF CONTENT	6
PERFORMA 2019 2019 PERFORMANCE	
IKHTISAR DATA KEUANGAN PENTING KEY FINANCIAL HIGHLIGHTS	10
IKHTISAR OPERASIONAL OPERATIONAL HIGHLIGHTS	18
IKHTISAR SAHAM SHARE HIGHLIGHTS	19
INFORMASI TENTANG PENERBITAN OBLIGASI, SUKUK ATAU OBLIGASI KONVERSI INFORMATION ON THE ISSUANCE OF BONDS, SUKUK OR CONVERTIBLE BONDS	22
INFORMASI SUMBER PENDANAAN LAINNYA INFORMATION ON OTHER FUNDING RESOURCES	23
KILAS PERISTIWA EVENTS HIGHLIGHTS	24
LAPORAN MANAJEMEN MANAGEMENT REPORT	
LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS REPORT	32
LAPORAN DIREKSI BOARD OF DIRECTORS REPORT	50
SURAT PERNYATAAN ANGGOTA DIREKSI DAN ANGGOTA DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2019 PT PERKEBUNAN NUSANTARA X RESPONSIBILITY STATEMENT OF BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS FOR 2019 ANNUAL REPORT OF PT PERKEBUNAN NUSANTARA X	64
PROFIL PERUSAHAAN COMPANY PROFILE	
INFORMASI UMUM DAN IDENTITAS PERUSAHAAN GENERAL INFORMATION AND CORPORATE IDENTITY	68
RIWAYAT SINGKAT PERUSAHAAN BRIEF HISTORY OF THE COMPANY	70
MAKSUD DAN TUJUAN PENDIRIAN PURPOSE AND OBJECTIVES OF THE COMPANY'S ESTABLISHMENT	76
BIDANG USAHA DAN PASAR YANG DILAYANI LINE OF BUSINESS AND MARKET SERVED	79
PRODUK DAN JASA PRODUCTS AND SERVICES	81
KOMPETENSI INTI DAN STRATEGI BISNIS PERSEROAN THE COMPANY'S CORE COMPETENCY AND BUSINESS STRATEGY	85
JEJAK LANGKAH MILESTONES	88
STRUKTUR ORGANISASI ORGANIZATION STRUCTURE	90
VISI, MISI DAN BUDAYA PERUSAHAAN THE COMPANY'S VISION, MISSION AND CULTURE	92
MAKNA LOGO PERSEROAN MEANING OF THE COMPANY'S LOGO	95
PROFIL DEWAN KOMISARIS PROFILE OF THE BOARD OF COMMISSIONERS	96
PROFIL DIREKSI ROFILE OF THE BOARD OF DIRECTORS	102
PROFIL PEJABAT EKSEKUTIF PROFILE OF SENIOR EXECUTIVES	107
DEMOGRAFI DAN KOMPOSISI KARYAWAN EMPLOYEE DEMOGRAPHICS AND COMPOSITION	115
KOMPOSISI PEMEGANG SAHAM COMPOSITION OF SHAREHOLDERS	121
DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/JOINT VENTURE (JV)/SPECIAL PURPOSE VEHICLE (SPV) LIST OF SUBSIDIARIES AND ASSOCIATES/JOINT VENTURE (JV)/SPECIAL PURPOSE VEHICLE (SPV)	127
STRUKTUR GRUP PTPN X THE COMPANY'S GROUP STRUCTURE	134
KRONOLOGIS PENERBITAN SAHAM CHRONOLOGY OF SHARE ISSUANCE	136
KRONOLOGIS PENERBITAN OBLIGASI CHRONOLOGY OF BONDS ISSUANCE	137
KRONOLOGIS PENERBITAN EFEK LAINNYA CHRONOLOGY OF OTHER SECURITIES ISSU	139
LEMBAGA DAN PROFESI PENUNJANG SUPPORTING INSTITUTIONS AND PROFESSIONS	141
PENGHARGAAN DAN SERTIFIKASI AWARDS AND CERTIFICATIONS	142
DAFTAR ALAMAT ENTITAS ANAK DAN KANTOR CABANG/KANTOR PERWAKILAN LIST OF ADDRESS OF SUBSIDIARIES ANF BRANCH OFFICE/REPRESENTATIVE OFFICES	148
INFORMASI PADA SITUS WEB PERSEROAN INFORMATION ON THE COMPANY'S WEBSITE	153
ANALISIS DAN PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION & ANALYSIS	
TINJAUAN PEREKONOMIAN DAN INDUSTRI ECONOMIC AND INDUSTRY REVIEW	160
RENCANA DAN KEBIJAKAN STRATEGIS PERUSAHAAN THE COMPANY'S STRATEGIC PLAN AND POLICY	165

DAFTAR ISI
Table OF CONTENT

TINJAUAN OPERASI PER SEGMEN USAHA OPERATIONAL REVIEW BY BUSINESS SEGMENT	168
TINJAUAN KINERJA KEUANGAN FINANCIAL PERFORMANCE REVIEW	193
PROSPEK USAHA BUSINESS OUTLOOK	234
ASPEK PEMASARAN MARKETING ASPECT	237
TINJAUAN KEUANGAN LAINNYA OTHER FINANCIAL REVIEW	238
INFORMASI KELANGSUNGAN USAHA INFORMATION ON BUSINESS CONTINUITY	256
TINGKAT KESEHATAN PERUSAHAAN THE COMPANY'S HEALTH/SOUNDNESS LEVEL	257
FUNGSI PENUNJANG BISNIS BUSINESS SUPPORTING FUNCTIONS	
PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA HR MANAGEMENT AND TALENT DEVELOPMENT	262
TATA KELOLA TEKNOLOGI INFORMASI INFORMATION TECHNOLOGY GOVERNANCE	290
TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE	
TATA KELOLA PERUSAHAAN YANG BAIK GOOD CORPORATE GOVERNANCE	306
PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMP	308
ORGAN TATA KELOLA PERUSAHAAN CORPORATE GOVERNANCE ORGANS	343
MANAJEMEN RISIKO RISK MANAGEMENT	467
SISTEM PENGENDALIAN INTERNAL INTERNAL CONTROL SYSTEM	480
CORPORATE SOCIAL RESPONSIBILITY	485
PERKARA PENTING IMPORTANT ISSUES	486
AKSES INFORMASI DAN DATA PERUSAHAAN THE COMPANY'S DATA AND INFORMATION ACCESS	492
KODE ETIK: PEDOMAN PERILAKU PERSEROAN CODE OF ETHICS: COMPANY'S CODE OF CONDUCT	503
KEBIJAKAN ANTI KORUPSI DAN PENGENDALIAN GRATIFIKASI ANTI CORRUPTION POLICY AND GRATIFICATION CONTROL	511
INFORMASI PEMBERIAN DANA UNTUK KEGIATAN POLITIK INFORMATION ON POLITICAL ACTIVITY FUNDING	512
LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA REPORT OF STATE OFFICIAL ASSETS	513
KEBIJAKAN PENGADAAN BARANG DAN JASA GOODS AND SERVICES PROCUREMENT POLICY	517
WHISTLEBLOWING SYSTEM	519
KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI COMPOSITION DIVERSITY OF BOARD OF COMMISSIONERS AND BOARD OF DI RECTORS	526
TRANSPARANSI PRAKTIK BAD GOVERNANCE TRANSPARENCY ON BAD GOVERNANCE PRACTICE	529
TANGGUNG JAWAB SOSIAL PERUSAHAAN CORPORATE SOSIAL RESPONSIBILITY	
TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE	534
TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP PEMENUHAN HAK AZASI MANUSIA CORPORATE SOCIAL RESPONSIBILITY TO THE FULFILLMENT OF HUMAN RIGHTS	547
TANGGUNG JAWAB SOSIAL PERUSAHAAN UNTUK OPERASI YANG ADIL CORPORATE SOCIAL RESPONSIBILITY TO FAIR OPERATIONS	551
TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP LINGKUNGAN HIDUP CORPORATE SOCIAL RESPONSIBILITY TO THE ENVIRONMENT	559
TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY	569
TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP TANGGUNG JAWAB TERHADAP PRODUK/JASA SERTA KONSUMEN DAN MITRA KERJA CORPORATE SOCIAL RESPONSIBILITY TO PRODUCTS/ SERVICES AND CONSUMERS AND BUSINESS PARTNERS	584
TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT	594
LAPORAN KEUANGAN FINANCIAL STATEMENT	

1

PERFORMA 2019

2019 Performance





Pada tahun 2019, Perseroan berhasil membukukan total penjualan bersih sebesar Rp2,619 triliun mengalami peningkatan 0,83% atau setara dengan Rp21,608 miliar dibanding tahun 2018 yang tercatat sebesar Rp2,597 triliun.

In 2019, the Company managed to record total net sales of IDR2.619 trillion, an increase of 0.83% or equivalent to IDR21.608 billion compared to 2018 of IDR2.597 trillion.

IKHTISAR DATA **KEUANGAN PENTING**
KEY FINANCIAL HIGHLIGHTS

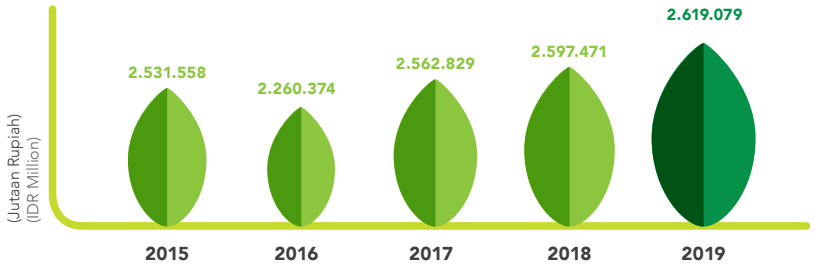
LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Consolidated Statement of Profit (Loss) and Other Comprehensive Income

(Dalam Jutaan Rupiah) (In IDR Million)	2019	2018	2017	2016	2015	YoY 2018-2019 (%)
Penjualan Bersih Net Sales	2.619.079	2.597.471	2.562.829	2.260.374	2.531.558	0,83%
Gula Sugar	1.226.387	1.264.274	1.302.239	1.021.885	1.362.446	-3,00%
Tetes Molasses	162.053	167.144	183.072	205.046	287.909	-3,05%
Tembakau Tobacco	274.194	273.538	327.736	331.435	325.817	0,24%
Rumah sakit Hospital	406.681	361.899	332.591	293.484	263.357	12,37%
Lainnya Others	549.765	530.616	417.191	408.524	292.029	3,61%
Beban Pokok Penjualan Cost of Goods Sold	(2.091.016)	(2.056.687)	(2.035.751)	(2.009.575)	(1.913.222)	1,67%
Laba Kotor Gross Profit	528.063	540.784	527.077	250.799	618.336	-2,35%
Beban Pemasaran dan Penjualan Marketing and Selling Expenses	(23.387)	(27.601)	(19.898)	(19.549)	(20.003)	-15,27%
Beban Umum dan Administrasi General and Administrative Expenses	(249.506)	(264.110)	(334.059)	(306.667)	(273.856)	-5,53%
Pendapatan Keuangan Finance Income	192.447	180.464	166.118	72.014	4.052	6,64%
Pendapatan Lain-lain Other Income	75.821	51.707	43.081	50.203	62.866	46,64%
Beban Keuangan Finance Expenses	(218.049)	(240.724)	(240.959)	(111.545)	(107.267)	-9,42%
Pajak Final Final Tax	(12.423)	(12.427)	(13.039)	(14.384)	(711)	-0,03%
Beban Operasi Lainnya Other Operating Expenses	(113.922)	(63.211)	(39.695)	(137.705)	(85.052)	80,22%
Laba Sebelum Pajak Profit Before Tax	179.043	164.881	88.626	(216.836)	198.363	8,59%
Manfaat (Beban) Pajak Penghasilan – Bersih Income Tax Expense – Net	(61.507)	(51.645)	(27.869)	61.053	(71.935)	19,10%
Laba (Rugi) Bersih Tahun Berjalan Income (Loss) for the Year	117.536	113.236	60.757	(155.783)	126.428	3,80%
Penghasilan (Rugi) Komprehensif Lain Other Comprehensive Income (Loss)	(16.704)	1.280.850	(61.195)	16.897	7.094.458	-101,30%
Laba (Rugi) Komprehensif Tahun Berjalan Comprehensive Income (Loss) for the Year	100.832	1.394.086	(438)	(138.885)	7.220.886	-92,77%

LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Consolidated Statement of Profit (Loss) and Other Comprehensive Income

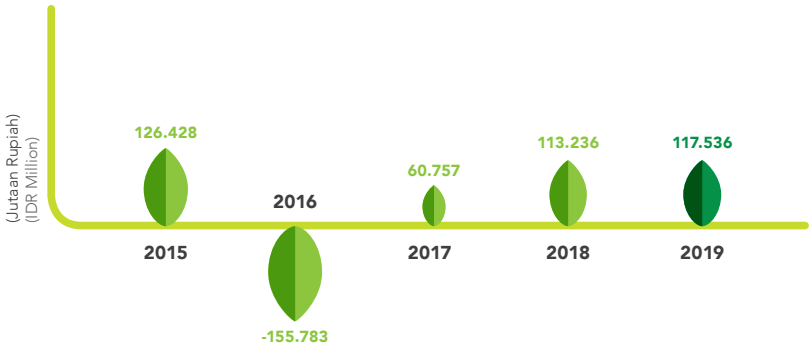
(Dalam Jutaan Rupiah) (In IDR Million)	2019	2018	2017	2016	2015	YoY 2018-2019 (%)	
LABA (RUGI) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:							
Pemilik Entitas Induk Owner of the Parent Entity	107.900	104.829	52.338	(161.353)	119.053	2,93%	●
Kepentingan Non Pengendali Non-Controlling Interests	9.635	8.407	8.418	5.569	7.375	14,61%	●
LABA (RUGI) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:							
Pemilik Entitas Induk Owner of the Parent Entity	90.374	1.375.452	(7.997)	(144.134)	7.207.136	-93,43%	●
Kepentingan Non-Pengendali Non-Controlling Interests	10.458	18.634	7.558	5.248	13.750	-43,88%	●
Laba (Rugi) Bersih per Saham (dalam Rupiah penuh) Basic Earnings per Share (in full amount IDR)	58.464	56.799	28.359	(98.238)	136.749	2,93%	●

PENJUALAN BERSIH
Net Sales

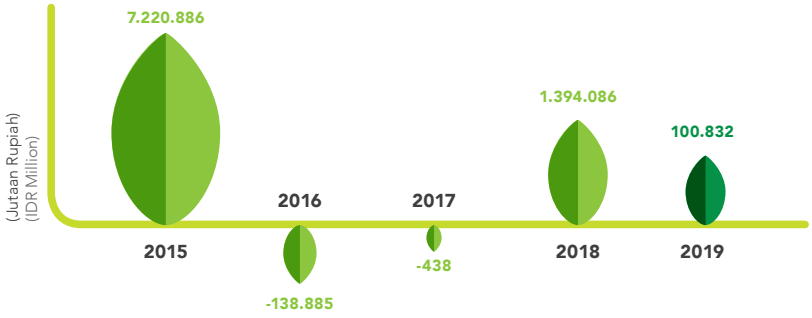


IKHTISAR DATA KEUANGAN PENTING
KEY FINANCIAL HIGHLIGHTS

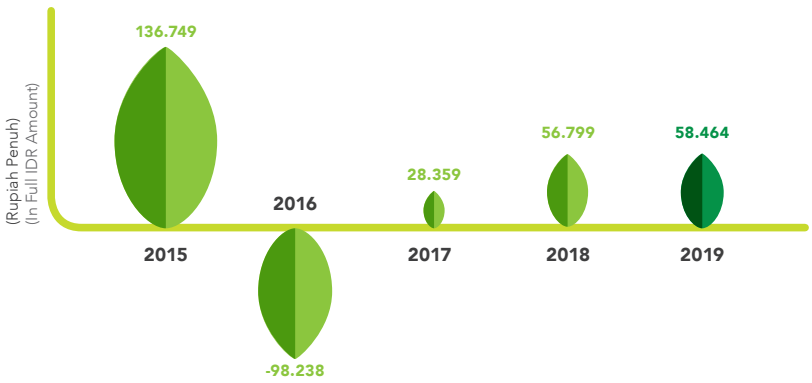
LABA (RUGI) BERSIH TAHUN BERJALAN
Profit (Loss) for the Year



LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN
Comprehensive Income (Loss) for the Year

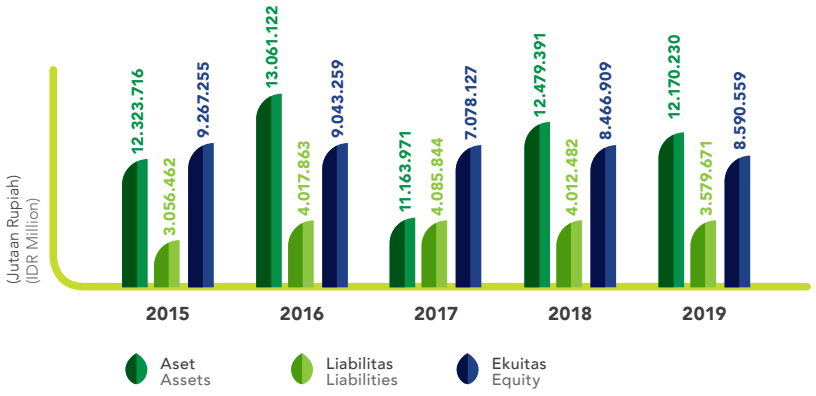


LABA (RUGI) BERSIH PER SAHAM
Earnings per Share



POSISI KEUANGAN KONSOLIDASIAN
Consolidated Statement of Financial Position

(Dalam Jutaan Rupiah) (In IDR Million)	2019	2018	2017	2016	2015	YoY 2018-2019 (%)	
Aset Lancar Current Assets	2.280.135	2 .583.666	2.360.695	2.557.767	2.436.819	-11,75%	●
Aset Tidak Lancar Non-Current Assets	9.890.095	9.895.725	8.803.276	10.503.355	9.886.897	-0,06%	●
Jumlah Aset Total Assets	**12.170.230**	**12.479.391**	**11.163.971**	**13.061.122**	**12.323.716**	**-2,48%**	●
Liabilitas Jangka Pendek Current Liabilities	1.576.162	1.752.307	2.146.972	1.320.604	975.043	-10,05%	●
Liabilitas Jangka Panjang Non-Current Liabilities	2.003.510	2.260.175	1.938.872	2.697.259	2.081.419	-11,36%	●
Jumlah Liabilitas Total Liabilities	**3.579.671**	**4.012.482**	**4.085.844**	**4.017.863**	**3.056.462**	**-10,79%**	●
Jumlah Ekuitas Total Equity	**8.590.559**	**8.466.909**	**7.078.127**	**9.043.259**	**9.267.255**	**1,46%**	●
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	**12.170.230**	**12.479.391**	**11.163.971**	**13.061.122**	**12.323.717**	**-2,48%**	●



IKHTISAR DATA KEUANGAN PENTING
KEY FINANCIAL HIGHLIGHTS

LAPORAN ARUS KAS
Statement of Cash Flows

(Dalam Jutaan Rupiah) (In IDR Million)	2019	2018	2017	2016	2015	YoY 2018-2019 (%)
Arus Kas dari Aktivitas Operasional Cash Flows from Operating Activities	408.596	196.730	392.465	(356.711)	799.661	43,04%
Arus Kas Digunakan untuk Aktivitas Investasi Cash Flows from Investing Activities	(85.481)	(220.266)	(63.959)	(382.753)	(265.066)	-61,19%
Arus Kas Aktivitas Pendanaan Cash Flows from Financing Activities	457.085	26.414	(251.927)	571.570	437.174	213,37%
Kenaikan (Penurunan) Bersih Kas dan Setara Kas Net Increase (Decrease) in Cash and Cash Equivalents	(133.970)	2.878	76.578	(167.893)	971.768	-4.754,97%
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents at the Beginning of Year	1.282.449	1.279.571	1.202.993	1.370.886	399.117	0,22%
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents at the End of Year	1.148.479	1.282.449	1.279.571	1.202.993	1.370.886	-10,45%

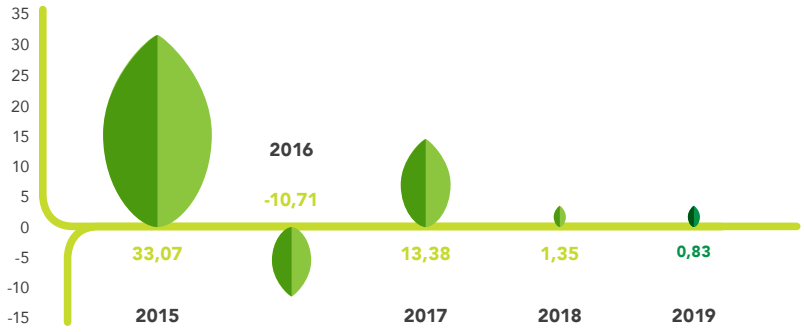
RASIO-RASIO KEUANGAN
Financial Ratios

	Satuan Unit	2019	2018	2017	2016	2015	YoY 2018-2019 (%)
Pertumbuhan Penjualan Sales Growth	%	0,83	1,35	13,38	-10,71	33,07	-38,52%
Margin Laba Kotor Gross Profit Margin	%	20,16	20,82	20,33	11,10	24,43	-3,17%
Margin Laba Usaha Operating Profit Margin	%	15,64	16,08	7,01	-6,80	11,94	-39,43%
Margin Laba Bersih Net Profit Margin	%	4,49	4,36	3,62	-9,18	7,84	2,98%
Rasio Kewajiban Terhadap Aset Debt to Asset Ratio	%	29,41	32.05	30,75	30,72	24,79	-8,24%
Tingkat Pengembalian Ekuitas Return on Equity	%	1,37	1,46	0,72	-1,69	1,36	-6,16%
Tingkat Pengembalian Investasi Return on Investment	%	0,97	0,90	0,50	-1,17	1,03	7,78%
Rasio Kas Cash Ratio	%	73,32	73,19	59,61	92,65	140,60	0,18%

RASIO-RASIO KEUANGAN
Financial Ratios

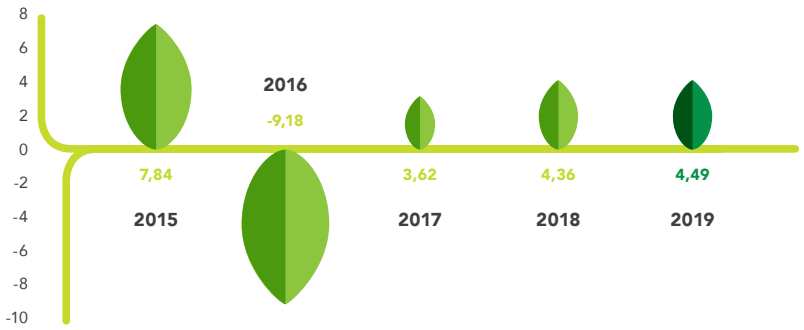
	Satuan Unit	2019	2018	2017	2016	2015	YoY 2018-2019 (%)	
Rasio Lancar Current Ratio	%	145,00	147,44	109,65	196,17	258,31	-1,65%	●
Perputaran Persediaan Inventory Turnover	kali	3,20	2,56	9,91	3,50	3,77	25,00%	●
Perputaran Aset Asset Turnover	kali	0,32	1,01	0,21	0,17	0,21	-68,32%	●
Rasio DER Debt to Equity Ratio	kali	41,67	47,39	0,44	0,44	0,33	-12,07%	●
EBITDA Margin EBITDA Margin	%	26,13	27,16	18,18	4,37	19,97	-3,79%	●
ROA Return on Assets	%	0,97	0,90	0,50	-1,17	1,03	7,78%	●
Rasio EBITDA terhadap Beban Bunga EBITDA to Interest Coverage Ratio	%	3,14	4,25	2,25	0,88	4,68	-26,12%	●

PERTUMBUHAN PENJUALAN (%)
Sales Growth (%)

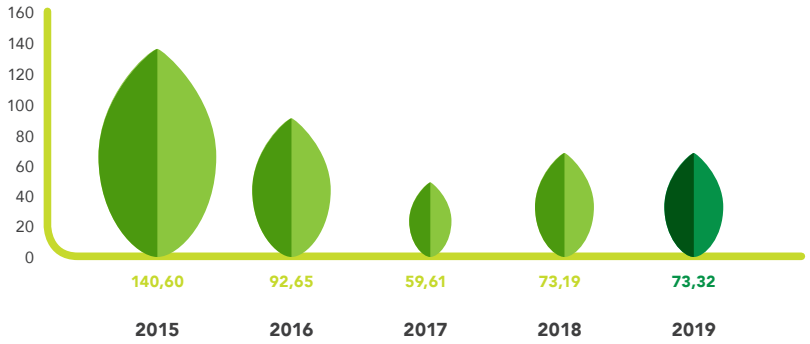


IKHTISAR DATA KEUANGAN PENTING
KEY FINANCIAL HIGHLIGHTS

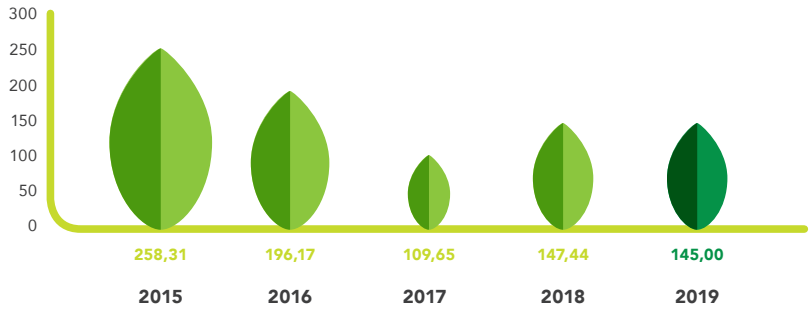
MARGIN LABA BERSIH (%)
Net Profit Margin (%)



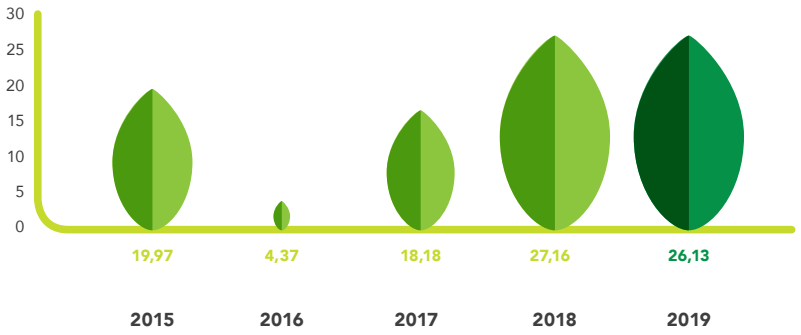
RASIO KAS (%)
Cash Ratio (%)



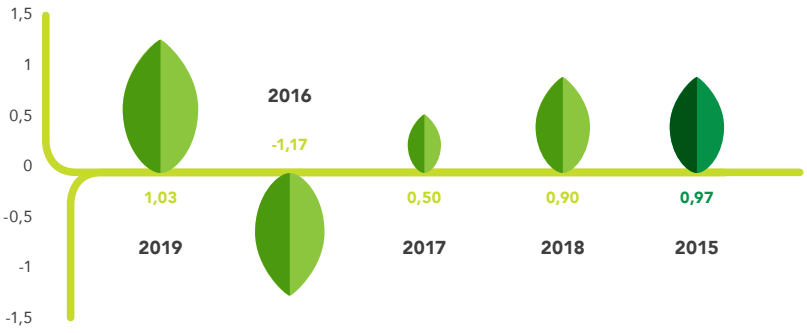
RASIO LANCAR (%)
Current Ratio (%)



EBITDA MARGIN (%)
EBITDA Margin (%)



ROA (%)
Return on Assets (%)



IKHTISAR **OPERASIONAL**
OPERATIONAL HIGHLIGHTS

Indikator Indicator	**Segmen** Segment	**Uraian** Description	**2019**	**2018**	**2017**	**2016**	**2015**
Luas Tanam Area Plantation Area Size	Tebu Sugarcane	Luas Area (ha) Area Size (ha)	51.841	57.156	57.560	70.612	70.301
		TS (ha)	4.252	3.418	3.383	3.170	2.438
		TR (ha)	47.589	53.737	54.177	67.442	67.863
	Tembakau Tobacco	Luas Area (ha) Area Size (ha)	511	701	878	1.078	1.12
		TBN/VBN	511	701	878	878	805
		FIN/FIK	-	-	-	-	67
		No	-	-	-	200	251
Produksi Production	Tebu Sugarcane	Produksi Tebu Giling (ton) Milled Sugarcane Production (ton)	3.808.067	4.109.214	4.333.410	5.944.896	5.188.355
		Produktivitas tebu/ha (ton) Sugarcane productivity/ha (ton)	73,5	71,9	75,3	84,2	73,8
		Rendemen (%) Yield (%)	8,03	8,14	7,93	6,36	8,30
		Produksi Gula (ton) Sugar Production (ton)	306.264	351.612	343.747	380.507	430.749
		Produksi Tetes (ton) Molasses Production (ton)	194.253	245.534	250.417	333.002	323.758
	Tembakau Tobacco	Produksi Daun Hijau (ton) Green Leaves Production (ton)	9.406	11.604	15.536	19.075	21.475
		Rendemen (%) Yield (%)	9,9	9,9	10	9	10
		Produksi Kering Rompos (ton) Dried Tobacco Production (ton)	929	1.148	1.506	1.727	2.139
		Protas Kering Rompos (ton/ha) Dried Tobacco Protas (ton/ha)	1,82	1,64	1,71	1,60	1,90
	Cutting Bobbin	Produksi *Cutting* Bobbin (juta potong) Cutting Bobbin Production (million pieces)	645	627	527	522	549
	Rumah Sakit Hospital	*Bed Occupation Rate* (BOR) %	69	89,00	88,43	86,86	83,48
		Hari Perawatan (hari) Inpatient (days)	170.014	195.161	175.592	164.361	147.789
		Jumlah Tempat Tidur (buah) Number of Beds (units)	674	612	523	485	485

IKHTISAR **SAHAM**
SHARE HIGHLIGHTS



KOMPOSISI SAHAM

Pemegang saham Perseroan adalah PT Perkebunan Nusantara III (Persero) dengan kepemilikan 90,00% atau sebesar 1.661.036.000.000 jumlah saham 1.661.036 saham, dan Pemerintah Republik Indonesia dengan kepemilikan 10,00% saham atau sebesar 184.560.000.000 jumlah saham 184.560 saham. Perseroan merupakan bagian dari Holding BUMN di sektor perkebunan, dimana Perseroan menjadi anak usaha dari PTPN III.

SHARE COMPOSITION

The Company's shareholders include PT Perkebunan Nusantara III (Persero) with ownership of 90.00% or total shares of 1,661,036,000,000 of 1,661,036 shares, and the Government of the Republic of Indonesia with ownership of 10.00% shares or total shares of 184,560,000,000 of 184,560 shares. The Company is part of the SOE Holding in the plantation sector, where the Company is a subsidiary of PTPN III.

IKHTISAR SAHAM
SHARE HIGHLIGHTS

INFORMASI TENTANG PERDAGANGAN SAHAM DAN KEPEMILIKAN SAHAM OLEH PUBLIK

Hingga 31 Desember 2019 Perseroan tidak pernah melakukan Penawaran Umum Perdana Saham dan tidak memperdagangkan sahamnya kepada publik. Dengan demikian, tidak terdapat informasi terkait perdagangan saham yang memuat kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan; harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; volume perdagangan saham pada Bursa Efek tempat saham dicatatkan; dan informasi dalam bentuk grafik yang memuat paling kurang harga penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan dan volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. untuk setiap masa triwulan dalam 2 (dua) tahun buku terakhir; termasuk penghentian sementara perdagangan saham dalam 2 (dua) tahun terakhir.

INFORMATION ON TRADING OF SHARES AND PUBLIC OWNERSHIP OF SHARES

As of December 31, 2019 the Company has never conducted Initial Public Offering and did not trade its shares to the public. Therefore, there is no information related to trading of shares that contains market capitalization based on the price on the Stock Exchange where the shares are listed; the highest, lowest and closing share price based on the price on the Stock Exchange where the shares are listed; trading volume of shares on the Stock Exchange where the shares are listed; and graphical information containing at least closing prices based on prices on the Stock Exchange where shares are listed and trading volume of shares on the Stock Exchange where the shares are listed for each quarter within the last 2 (two) fiscal years; including the suspension of trading of shares in the last 2 (two) years.

INFORMASI TENTANG AKSI KORPORASI

Di sepanjang tahun 2018 dan 2019, Perseroan tidak melakukan aksi korporasi seperti aksi pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), saham bonus, maupun penurunan nilai nominal saham.

INFORMATION ON CORPORATE ACTIONS

Throughout 2018 and 2019, the Company has not conducted corporate actions, such as stock split, reverse stock, bonus shares, or decrease in nominal value of shares.

DIVIDEN SAHAM

Pembagian Dividen Saham untuk hasil usaha tahun buku 2017 yang dilakukan di tahun 2018 dan Dividen Saham untuk hasil usaha tahun buku 2018 yang dibagikan di tahun 2019 adalah sebagai berikut:

SHARE DIVIDENDS

Distribution of Share Dividends in 2018 for the Company's 2018 fiscal year operating results and Share Dividends in 2019 for 2017 fiscal year operating results are as follows:

IKHTISAR SAHAM
SHARE HIGHLIGHTS

Dividen Saham Share Dividends	**2019** **(untuk Dividen Saham Tahun Buku 2018)** (for 2018 Fiscal Year Operating Results)	**2018** **(untuk Dividen Saham Tahun Buku 2017)** (for 2017 Fiscal Year Operating Results)	**Peningkatan (Penurunan)** Increase (Decline)	
Dividen yang Dibagikan Distributed Dividends				
• Negara Republik Indonesia • Government of the Republic of Indonesia		Rp281.637.964,- IDR281,637,964	-	-
• PT Perkebunan Nusantara III (Persero)	-	Rp2.534.741.674,- IDR2,534,741,674	-	-
Jumlah Dividen yang Dibagikan Total Dividend Distributed	-	Rp2.816.379.638,- IDR2,816,379,638	-	-
Dividen Kas per Saham (Rp/lembar) Cash Dividend per Share (IDR/share)	-	Rp1.526,- IDR1,526	-	-
Rasio Pembagian Dividen Dividend Distribution Ratio	-	Rp1.526,- IDR1,526	-	-
Kebijakan Pembagian Dividen Dividend Distribution Policy	-	5,00%	-	-
Tanggal Pengumuman Announcement Date		28 Mei 2018 May 28, 2018	-	-
Tanggal Pembayaran Payment Date	-	-	-	-
• Ke Kas Negara • To State Treasury	-	29 Juni 2018 June 29, 2018	-	-
• Ke PTPN III (Persero) • To PTPN III (Persero)	-	5 Juli 2018 July 5, 2018	-	-

Berdasarkan Rapat Umum Pemegang Saham (RUPS) yang telah diaktakan dalam Berita Acara Rapat Umum Pemegang Saham No. 4 tanggal 27 Juni 2019 dari Notaris Nanda Fauz Iwan, S.H., M.Kn, pemegang saham menyetujui penetapan penggunaan laba bersih konsolidasian Perseroan tahun buku 2018 sebesar Rp104.828.843.879 sebagai cadangan seluruhnya, sehingga tidak terdapat pembagian dividen tunai kepada pemegang saham pada tahun 2019 untuk hasil usaha tahun buku 2018.

Based on the General Meeting of Shareholders (GMS), which was notarized in the Minutes of the General Meeting of Shareholders No. 4 dated June 27, 2019 from Notary Nanda Fauz Iwan, SH, M.Kn, the shareholders approved the determination of the use of all of the Company's enconsolidated net income for fiscal year 2018 amounted to IDR104,828,843,879 as reserve, hence there was no cash dividends distributed to the shareholders in 2019 for the 2018 fiscal year operating results.

INFORMASI TENTANG PENERBITAN OBLIGASI, **SUKUK ATAU OBLIGASI KONVERSI**

INFORMATION ON THE ISSUANCE OF BONDS, SUKUK OR CONVERTIBLE BONDS

Melalui surat No. XX-PESWA/13/026 tanggal 19 April 2013, Perseroan menyampaikan Pernyataan Pendaftaran kepada Otoritas Jasa Keuangan (OJK) dalam rangka Emisi Obligasi Perseroan tahun 2013 dengan tingkat bunga tetap sebesar 8,9% dan nominal sebesar Rp700.000.000.000 dengan jangka waktu 5 tahun atau jatuh pada 5 Juli 2018, obligasi ini dicatatkan melalui Bursa Efek Indonesia (BEI).

Through Letter No. XX-PESWA/13/026 dated April 19, 2013, the Company submitted a Statement of Registration to the Financial Services Authority (OJK) for the Company's Bond Issuance in 2013 with a fixed interest rate of 8.9% and a nominal value of IDR700,000,000,000 with a term of 5 years or due on July 5, 2018, these bonds were listed through the Indonesia Stock Exchange (IDX).

Nama Name	**Tanggal Penerbitan** Issuance Date	**Tingkat Bunga/Imbalan** Interest/Return Rates	**Tanggal Jatuh Tempo** Maturity Dates	**Nilai Penawaran (Rp)** Offering Value (IDR)	**Bursa Pencatatan dan Perdagangan** Listing and Trading Exchange	**Peringkat** Rating
Obligasi I PTPN X Tahun 2013 Kode Obligasi: PPNX01 Kode ISIN: IDA000059604 PTPN X Bond I Year 2013 Bond Code: PPNX01 ISIN Code: IDA000059604	5 Juli 2013 July 5, 2013	Tetap 8,9% per tahun Fixed 8.9% per annum	5 tahun, 5 Juli 2018 5 years, July 5, 2018	700.000.000.000	Bursa Efek Indonesia Indonesia Stock Exchange	Pada saat penerbitan: A+ At the time of issuance: A+ Per 31 Desember 2019: BBB+ As of December 31, 2019: BBB+

Pada tanggal 2 Juli 2018, PTPN X telah menyelesaikan utang obligasi yang diterbitkan pada tanggal 5 Juli 2013 tersebut. Per 31 Desember 2019, Perseroan tidak melakukan pencatatan obligasi, sukuk maupun obligasi konversi. Dengan demikian. tidak terdapat informasi terkait jumlah obligasi/sukuk/obligasi konversi yang beredar (*outstanding*), tingkat bunga/imbalan, tanggal jatuh tempo, dan peringkat obligasi/sukuk, per 31 Desember 2019.

On July 2, 2018, PTPN X has settled the bonds payables, which were issued on July 5, 2013. As of December 31, 2019, the Company has not conducted any listing of bonds, sukuk or convertible bonds, as well as other securities. Therefore, there has been no information regarding outstanding bonds/sukuk/convertible bonds, interest/return rates, maturity dates, and bond rating/ sukuk as of December 31, 2019

INFORMASI **SUMBER PENDANAAN LAINNYA**
INFORMATION ON OTHER FUNDING RESOURCES

Pada tahun 2018, Perseroan menerbitkan *Medium Term Notes* (MTN) berdasarkan perjanjian penerbitan MTN No. 52 tanggal 23 Mei 2018 oleh notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Perseroan mendapatkan fasilitas kredit jangka menengah dari PT Bank Negara Indonesia (Persero) Tbk sebesar Rp500.000.000.000. MTN tersebut bersifat *full commitment* dan digunakan untuk pembiayaan kembali (*refinancing*) utang. Jangka waktu pinjaman adalah tanggal 25 Mei 2018 sampai dengan tanggal 25 Mei 2021. Suku bunga pinjaman sebesar 10,5% per tahun yang dibayar setiap 3 bulan.

In 2018, the Company issued Medium Term Notes (MTN) based on MTN issuance agreement No. 52 dated May 23, 2018 by the Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H. The Company received medium-term credit facility from PT Bank Negara Indonesia (Persero), Tbk. amounted to IDR500,000,000,000. The nature of MTN is full commitment and used for debt refinancing. The term of the loan is from May 25, 2018 to May 25, 2021. The loan interest rate is 10.5% per annum, which is paid every 3 months.

Berikut disampaikan penerbitan Surat Utang Jangka Menengah yang masih aktif hingga akhir tahun 2019.

The following are issuance of Medium-Term Notes that were still active until the end of 2019:

IKHTISAR PENERBITAN SURAT UTANG JANGKA MENENGAH (*MEDIUM TERM NOTES*)
Issuance of Medium Term Notes Highlights

Perihal Subject	**Tanggal Penerbitan** Issuance Date	**Pokok Pinjaman (Rp)** Principal Loan (IDR)	**Tingkat Suku Bunga** Interest Rate	**Jangka Waktu** Tenor	**Jatuh Tempo** Maturity Date	**Bank Kustodian** Custodian Bank	**Peringkat** Rating	**Status**
MTN PTPN X tahun 2018 MTN PTPN X Year 2018	25 Mei 2018 May 25, 2018	500.000.000.000	10,50% 10.50%	3 tahun 3 years	25 Mei 2021 May 25, 2021	PT Bank Negara Indonesia (Persero) Tbk	BBB (2018) BBB+ (2019)	Aktif Active

KILAS **PERISTIWA**
EVENTS HIGHLIGHTS



Sertijab Pejabat Puncak
Handover Ceremony of Top Management

02 Januari 2019
January 2, 2019

Kantor Pusat
Head Office



Pisah Sambut Direktur Operasional
Reception and Farewell Ceremony of Director of Operations

31 Januari 2019
January 31, 2019

Kantor Pusat
Head Office



MOU dengan PT KTI terkait kerjasama penanaman Pohon Sengon di Lahan PTPN X
MOU with PT KTI concerning the Cooperation in planting sengon tree in the Company's Lands

23 Februari 2019
February 23, 2019

Kebun Kertosari Jember
Kertosari Plantation Jember



Kunjungan Wantannas terkait dengan pengumpulan informasi terkait kebijakan pemerintah untuk ketahanan energi baru terbarukan di Indonesia
Wantannas's visit related to information gathering on government policies for new renewable energy security in Indonesia

27 MARET 2019
March 27, 2019

PT ENERO



Kunjungan Direktur Jendral Perkebunan Kementerian Pertanian terkait dengan menjaring aspirasi dari petani dan pelaku industri Gula
Visit from the Director General of Plantation, Ministry of Agriculture, related to aspirations gathering of farmers and players of the sugar industry

21 April 2019
April 21, 2019

PG. Gempolkrep
Gempolkrep Sugar Factory



Selamatan Buka Giling dan Tanam Perdana Tembakau
Milling and First Planting of Tobacco Ceremony

24 April 2019
April 24, 2019

Kantor Pusat PTPN X
Head Office of PTPN X

KILAS PERISTIWA
EVENTS HIGHLIGHTS



Sarasehan Musim Giling 2019
2019 Milling Season Meeting

24 Februari 2019
February 24, 2019

Kantor Pusat
Head Office



Mou Dengan PT GEN Terkait dengan Diversifikasi Produk Gula yaitu Pengembangan Alih Fungsi Produk Gula Kristal Putih Menjadi Gula Kristal Putih Rendah Glikemik Index Dan Gula Cair Karamel
The MOU with PT GEN concerning the diversification of sugar products, namely the development of the conversion of white crystal sugar products to low glycemic index white sugar and caramel liquid sugar

01 Maret 2019
March 1, 2019

Kantor Pusat
Head Office



FGD & Pleno AGI dalam rangka peningkatan Daya saing Industri berbasis tebu dalam menghadapi era yang semakin kompetitif
AGI's FGD & Plenary in the context of increasing the competitiveness of sugarcane-based industry in the face of an increasingly competitive era

14 Maret 2019
March 14, 2019

Kantor Pusat
Head Office



Halal Bihalal dan Pisah Sambut Komisaris PTPN X
Halal Bihalal and Reception and Farewell Ceremony of the Company's Commissioner

11 Juni 2019
June 11, 2019

Kantor Pusat PTPN X
Head Office of PTPN X



Tanam Perdana Kerjasama Budidaya Tebu antara PTPN X dan XII
First Planting of Sugarcane Cultivation Cooperation between PTPN X and XII

20 Juni 2019
June 20, 2019

Ngrangkah Pawon, Kediri



***Launching* Kartu Tani Sehat**
Launching of Healthy Farm Card (Kartu Tani Sehat)

24 Juni 2019
June 24, 2019

Kantor Pusat PTPN X
Head Office of PTPN X

KILAS PERISTIWA
EVENTS HIGHLIGHTS



Pembelian Lahan HGU di Blitar
Purchase of Lands with Rights of Business (HGU) in Blitar

24 Juli 2019
July 24, 2019

Kantor Pusat PTPN X
Head Office of PTPN X



Sosialisasi Kartu Tani Sehat
Socialization of Healthy Farm Card (Kartu Tani Sehat)

30 Juli 2019
July 30, 2019

PG. Djombang Baru
Djombang Baru Sugar Factory



Peresmian HGU Ngusri
Officiating of HGU Ngusri

01 Agustus 2019
August 1, 2019

Ngusri, Blitar



Tebang Perdana Kebun P10H
First Cutting of P10H Plantation

04 September 2019
September 4, 2019

PG. Gempolkrep
Sugar Factory



Kongres IKAGI XII
The 12th IKAGI Congress

13-14 September 2019
September 13-14, 2019

Yogyakarta



Peresmian Boiler PT Enero
Officiating of PT Enero's Boiler

15 Oktober 2019
October 15, 2019

PT Enero

KILAS PERISTIWA
EVENTS HIGHLIGHTS



Sosialisasi SPI WBS System
Socialization of Internal Audit Unit's WBS System

07 Agustus 2019
August 7, 2019

Kantor Pusat PTPN X
Head Office of PTPN X



Penghargaan Masa Pengabdian kepada karyawan yang memiliki masa kerja selama 25, 30 dan 35 tahun
Term of Service Award for employees who have worked for 25, 30 and 35 years

19 AGUSTUS 2019
August 19, 2019

Kantor Pusat PTPN X
Head Office of PTPN X



Kunjungan Menteri Laos
Visit from the Minister of Laos

26 Agustus 2019
August 26, 2019

PG. Gempolkrep
Sugar Factory



Tanam Perdana HGU Ngusri
First Planting at HGU Ngusri

15 OKTOBER 2019
October 15, 2019

HGU Ngusri



Penandatanganan MOU PT SEI terkait dengan pembangunan pembangkit listrik tenaga surya (PLTS)
Signing of MOU with PT SEI concerning the development of solar power plants

15 Oktober 2019
October 15, 2019

Kantor Pusat
Head Office



Tanam Perdana Lahan Agroforestry
First Planting of Agroforestry Land

31 OKTOBER 2019
October 31, 2019

Nganjuk

KILAS PERISTIWA
EVENTS HIGHLIGHTS



Internalisasi SIPRO
Internalization of SIPro

08 November 2019
November 8, 2019

Kantor Pusat
Head Office



Tanam Perdana Lahan Agroforestry
First Planting of Agroforestry Land

15 November 2019
November 15, 2019

Jelu



National Sugar Summit

12 Desember 2019
December 12, 2019

Grand City Surabaya



Pelepasan Ekspor Edamame dan Kunjungan Menteri Pertanian
Release of Edamame Export and Visit from the Minister of Agriculture

26 Desember 2019
December 26, 2019

Jember


PURIFICATION
GILINGAN I
GILINGAN II

2

LAPORAN MANAJEMEN

Management Report





Manajemen berhasil menerapkan strategi dan inisiatif yang tepat sehingga Perseroan berhasil membukukan pencapaian secara optimal dan berkelanjutan.

The management has succeeded in implementing the right strategies and initiatives to enable the Company successfully recorded an optimal and sustainable achievements.

LAPORAN DEWAN **KOMISARIS**
BOARD OF COMMISSIONERS REPORT



Wahyu Widodo
Komisaris Utama
President Commissioner

Dewan Komisaris patut berbangga, bahwa seluruh elemen Perseroan memiliki komitmen untuk menerapkan praktik *Good Corporate Governance* (GCG) dengan harapan Perseroan dapat membangun fondasi organisasi yang kokoh, transparan dan akuntabel.

The Board of Commissioners should feel proud that all elements of the Company are committed to implementing Good Corporate Governance (GCG) practices with the hope that the Company can build a strong, transparent and accountable organizational foundation.

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Sebagai bagian dari Badan Usaha Milik Negara (BUMN), Perseroan berupaya untuk memenuhi tugas ketersediaan produk perkebunan, terutama gula dan tembakau, bagi pasar domestik sekaligus memberikan nilai tambah bagi Pemerintah Indonesia selaku pemegang saham pengendali dalam pengelolaan bisnis di sektor industri perkebunan. Laporan Tahunan tahun buku 2019 ini diharapkan mampu memberikan gambaran komprehensif tentang kinerja Perseroan di sepanjang tahun 2019. Melalui buku laporan ini, Perseroan merangkum dan mendokumentasikan perjalanan dan pencapaian di tahun 2019, yang pada akhirnya akan menjadi bagian dari pertanggungjawaban manajemen dalam melakukan pengelolaan Perseroan

PANDANGAN UMUM TERHADAP KONDISI MAKRO PEREKONOMIAN

PT Perkebunan Nusantara X (PTPN X) memberikan perhatian yang cukup besar atas perkembangan perekonomian dunia dan domestik yang mempengaruhi industri perkebunan, khususnya gula dan tembakau. Indikator yang menjadi fokus perhatian Perseroan, antara lain Produk Domestik Bruto (PDB), nilai tukar mata uang, serta tingkat inflasi harga komoditas. Tahun 2019 merupakan tahun penuh tantangan bagi perekonomian, baik dunia maupun nasional. Laju pertumbuhan ekonomi dunia pada tahun 2019 melambat dibandingkan dengan tahun 2018, yang terutama disebabkan perang dagang yang terus berlanjut antara Amerika Serikat dengan Tiongkok.

Meskipun demikian, Indonesia mampu menjaga pertumbuhan perekonomiannya untuk tidak turut tergerus terlalu dalam di tengah perlambatan perekonomian dunia. Data Badan Pusat Statistik (BPS) menyebutkan, perekonomian Indonesia di tahun 2019 mampu tumbuh 5,02%, sedikit di bawah pertumbuhan tahun 2018 sebesar 5,17%. Keberhasilan Indonesia untuk tetap bertahan di tengah ketidakpastian global terutama disebabkan profil pertumbuhan ekonomi Indonesia yang didominasi sektor konsumsi masyarakat.

Dear Distinguished Shareholders and Stakeholders,

As part of a State-Owned Enterprise (SOE), the Company seeks to fulfill its mandate for the availability of plantation products, in particular sugar and tobacco, for the domestic market, while at the same time providing added value to the Government of Indonesia as the controlling shareholder in the plantation industry sector's business management. The 2019 Annual Report is expected to be able to provide a comprehensive picture of the Company's performance throughout 2019. Through this report book, the Company summarizes and documents its journey and achievements in 2019, which will eventually become part of management's responsibility in managing the Company

GENERAL OUTLOOK ON MACROECONOMIC CONDITIONS

The Company paid considerable attention to the development of the global and domestic economy, which affected the plantation industry, in particular sugar and tobacco. Indicators that became the focus of the Company's attention include Gross Domestic Product (GDP), currency exchange rates, and inflation rates for commodity prices. The year 2019 was a year full of challenges for the economy, both global and national. The pace of global economic growth in 2019 slowed compared to 2018, which was mainly due to the continuing trade war between the United States and China.

Nevertheless, Indonesia was able to maintain its economic growth to not be eroded in the midst of global economy slowdown. Data from Statistics Indonesia (BPS) stated that Indonesia's economy in 2019 was able to grow 5.02%, slightly below the 2018 growth of 5.17%. Indonesia's success in surviving amid global uncertainty was mainly due to its economic growth profile, which is dominated by the public consumption sector.

Walaupun perekonomian Indonesia lebih rendah dari target yang telah ditetapkan, nilai tukar Rupiah terhadap Dolar Amerika Serikat justru mengalami penguatan, yang bergerak di level Rp13.920 hingga Rp14.525 per USD, atau di bawah asumsi APBN tahun 2019 sebesar Rp15.000 per USD. Penguatan Rupiah terhadap Dolar Amerika Serikat terutama ditopang oleh kinerja Neraca Pembayaran Indonesia yang membaik, pasokan valas yang meningkat dari para eksportir, aliran masuk modal asing yang tetap berlanjut sejalan dengan prospek ekonomi Indonesia yang tetap terjaga, daya tarik pasar keuangan domestik yang tetap besar, serta ketidakpastian pasar keuangan global yang mereda.

Although the Indonesian economy was lower than the target set, Rupiah exchange rate against US Dollar has actually experienced a strengthening at the range of IDR13,920 to IDR14,525 per USD, or under the 2019 State Budget's assumption of IDR15,000 per USD. The strengthening of the Rupiah against the US Dollar was mainly supported by the improved performance of Indonesia's Balance of Payments, increased foreign exchange supply from exporters, continued inflows of foreign capital in line with Indonesia's economic prospects that were maintained, the attractiveness of the domestic financial market, which remained large, and the reduced uncertainty in the global financial markets.

FUNGSI PENGAWASAN DEWAN KOMISARIS DAN ARAHAN KEPADA DIREKSI

Peran dan fungsi pengawasan merupakan tugas yang diemban oleh Dewan Komisaris, khususnya dalam memberikan masukan yang sejalan dengan aspirasi pemegang saham dan seluruh pemangku kepentingan. Dalam melaksanakan fungsi pengawasan tersebut, hubungan kerja antara Dewan Komisaris dan Direksi dibangun melalui kesamaan pandangan untuk mencapai visi Perseroan.

Peran dan fungsi pengawasan yang dilakukan Dewan Komisaris dilakukan melalui Rapat Gabungan yang dilakukan secara berkala. Dalam fungsi pengawasan, Dewan Komisaris bertugas untuk memberikan persetujuan atas hal-hal yang dimintakan Direksi sesuai dengan ketentuan Anggaran Dasar dan Pedoman Tata Kelola Perusahaan. Dewan Komisaris juga menyampaikan laporan secara tertulis tentang usulan Rencana Kerja dan Anggaran Perusahaan (RKAP). Dewan Komisaris juga selalu memberikan tanggapan berupa laporan pengawasan secara berkala dan menyeluruh atas pengelolaan Perseroan yang dilakukan Direksi, mengusulkan remunerasi Direksi sesuai ketentuan yang berlaku dan penilaian kinerja Direksi, serta pemantauan dan saran atas penerapan peraturan dan perundangan yang berlaku.

SUPERVISORY FUNCTION OF THE BOARD OF COMMISSIONERS AND DIRECTION TO THE BOARD OF DIRECTORS

The supervisory role and function is the duty carried out by the Board of Commissioners, particularly in providing input in line with the aspirations of the Company's shareholders and all stakeholders. In carrying out this supervisory function, the working relationship between the Board of Commissioners and the Board of Directors is established through a shared view in achieving the Company's vision.

The supervisory role and function carried out by the Board of Commissioners is conducted through Joint Meetings, which are held periodically. In its supervisory function, the Board of Commissioners has the duty to give approval for matters requested by the Board of Directors in accordance with the provisions of the Articles of Association and Guidelines for Corporate Governance. The Board of Commissioners also submits written report on the proposed Work Plan and Corporate Budget (RKAP). The Board of Commissioners also provides responses in the form of periodic and comprehensive supervisory report on the Company's management carried out by the Board of Directors, proposes the remuneration of the Board of Directors in accordance with the applicable provisions and performance assessments of the Board of Directors, as well as monitors and gives suggestions on the implementation of applicable laws and regulations.

Rapat Gabungan menjadi forum strategis bagi Dewan Komisaris untuk mendapatkan informasi komprehensif tentang kemajuan Perseroan. Di sepanjang tahun 2019, Dewan Komisaris menggelar 12 kali Rapat Gabungan dengan Direksi. Rapat ini membahas beberapa hal yang bersifat rutin dan strategis, dimana Dewan Komisaris menjalankan fungsi pengawasan secara menyeluruh melalui rapat tersebut. Di samping itu, Dewan Komisaris juga melaksanakan 12 kali rapat internal dalam rangka membahas berbagai perkembangan Perseroan, baik dari sisi eksternal maupun internal.

Joint Meetings become strategic forum for the Board of Commissioners to obtain comprehensive information about the Company's progress. Throughout 2019, the Board of Commissioners held 12 Joint Meetings with the Board of Directors. These meetings discussed a number of regular and strategic matters, in which the Board of Commissioners performed supervisory function comprehensively throughout these meetings. In addition, the Board of Commissioners also held 12 internal meetings in order to discuss various developments in the Company, both external and internal.

Fungsi pengawasan yang dijalankan Dewan Komisaris merupakan bagian dari amanat pemegang saham yang telah diputuskan melalui mekanisme RUPS. Baik secara langsung maupun tidak langsung, Dewan Komisaris menjadi representasi atas kepentingan pemegangsaham untuk mengawasi pengurusan Perseroan yang dilakukan oleh Direksi. Kompetensi anggota Dewan Komisaris memungkinkan untuk memberikan masukan kepada Direksi terkait arah dan strategi pengurusan Perseroan; tentunya dengan batas-batas hak, wewenang dan kewajiban yang dimiliki Dewan Komisaris dan Direksi.

The supervisory function carried out by the Board of Commissioners is part of the mandate of the Company's shareholders as decided through the mechanism of GMS. Both directly and indirectly, the Board of Commissioners is a representation of the interests of shareholders to oversee the Company's management carried out by the Board of Directors. The competency of the members of the Board of Commissioners makes it possible to provide input to the Board of Directors regarding the direction and strategy of the Company's management; certainly with the limits of the rights, authority and obligations of the Board of Commissioners and Board of Directors.

Melalui mekanisme rapat serta surat-menyurat dengan Direksi, Dewan Komisaris memberikan berbagai saran dan nasIhat, yang sekaligus merupakan hasil pengawasan Dewan Komisaris yang diperoleh dari hasil pengamatan langsung Dewan Komisaris maupun informasi dari Komite Audit maupun sumber lain sekaligus memberikan nasihat kepada Direksi untuk hal-hal yang terkait dengan:

Through the mechanism of meetings and correspondence with the Board of Directors, the Board of Commissioners provides various suggestions and advice, which are at the same time the results of supervision of the Board of Commissioners obtained from direct observation of the Board of Commissioners, information from the Audit Committee, and other sources. The Board of Commissioners also provides advice to the Board of Directors on matters related to the following:

1. Kebijakan/rancangan sistem pengendalian intern.
2. Kebijakan manajemen risiko perusahaan.
3. Kebijakan sistem teknologi informasi perusahaan dan pelaksanaannya.
4. Kebijakan pengelolaan SDM.
5. Kebijakan akuntansi dan penyusunan laporan keuangan.
6. Kebijakan pengadaan barang dan jasa beserta pelaksanaannya.

1. Internal control system policy/design.
2. Corporate risk management policies.
3. Corporate information technology system policies and its implementation.
4. HR management policies.
5. Accounting policies and preparation of financial statements.
6. Procurement of goods and services policies and its implementation.

7. Kebijakan mutu dan pelayanan serta pelaksanaan kebijakannya.
8. Efektivitas pelaksanaan audit eksternal dan audit internal serta pelaksanaan telaah atas pengaduan yang berkaitan dengan BUMN yang diterima oleh Dewan Komisaris.
9. Kebijakan pengelolaan anak perusahaan dan pelaksanaan kebijakan tersebut.

Selain itu, sebagai bagian dari tugas pengawasan dan induksi informasi yang diperlukan, serta dalam rangka memberikan saran/masukan kepada manajemen, terutama untuk pencapaian target Perseroan yang telah ditetapkan dalam RKAP, di sepanjang tahun 2019, Dewan Komisaris melakukan kunjungan kerja ke unit-unit usaha di lingkungan PT Perkebunan Nusantara X dengan rincian sebagai berikut:

1. **Unit Usaha Gula**
   Kunjungan kerja ke unit usaha gula dirancang dilakukan sebanyak 4 (empat) kali dalam satu tahun, yaitu :
   a. 1 (satu) kali pada saat persiapan musim giling;
   b. 2 (dua) kali pada saat musim giling;
   c. 1 (satu) kali setelah berakhirnya masa giling.

2. **Unit Usaha Tembakau**
   Kunjungan kerja ke unit usaha tembakau akan dilakukan sebanyak 4 (empat) kali dalam satu tahun, yaitu :
   a. 1 (satu) kali pada masa pertanaman;
   b. 2 (dua) kali pada masa produksi;
   c. 1 (satu) kali pada akhir tahun;

Dalam menghadapi situasi sulit di tahun 2020 kunci utama keberhasilan perusahaan adalah dengan menjaga operasional berjalan dengan baik, produktivitas yang tinggi serta efisiensi di segala lini. Peningkatan penggunaan teknologi berbasis lT untuk meminimalisir terjadinya penyimpangan dalam operasional di lapangan. Di samping itu optimalisasi asset dan disposal aset menjadi kunci untuk penyelesaian masalah *unsustained liabilities* dan untuk membantu perkuatan likuiditas perusahaan.

7. Quality and service policies and its implementation.
8. Effectiveness of the implementation of external and internal audits as well as the review of complaints relating to SOEs received by the Board of Commissioners.
9. Subsidiary management policies and its implementation3.

In addition, as part of the supervisory and induction of information needed, and in order to provide advice/ input to the management, especially to achieve the Company's targets set in the Work Plan and Budget, throughout 2019, the Board of Commissioners conducted work visits to business units within the scope of PT Perkebunan Nusantara X with the following details:

1. **Sugar Business Unit**
   Work visit to sugar business unit is designed to be carried out 4 (four) times a year, namely:
   a. 1 (one) time during preparation of the milling season;
   b. 2 (two) times during the milling season;
   c. 1 (one) time after the end of the milling season.

2. **Tobacco Business Unit**
   Work visit to tobacco business unit is conducted 4 (four) times a year, namely:
   a. 1 (one) time during planting;
   b. 2 (two) times during production period;
   c. 1 (one) time at the end of the year.

In facing the difficult situations in 2020 the main key to the success of the Company is to keep operations running well, high productivity and efficiency on all fronts. Increased use of IT-based technology to minimize the occurrence of irregularities in operations in the field. In addition, assets optimization and disposal are key in solving the problem of unsustained liabilities and helping the strengthening of the Company's liquidity.

Dari berbagai pertemuan dengan Direksi dan kunjungan langsung ke unit kerja di lapangan, Dewan Komisaris memandang bahwa Direksi telah merumuskan kebijakan strategis serta melakukan berbagai upaya hingga di tingkat entitas anak untuk dapat berfokus pada hal-hal terkait masukan Dewan Komisaris, yang pada akhirnya dapat berimbas positif terhadap kinerja Perseroan.

PENILAIAN KINERJA DIREKSI DAN DASAR PENILAIAN SERTA APRESIASI OLEH DEWAN KOMISARIS

Penilaian kinerja Direksi melekat pada *Key Performance Indicator* (KPI) korporasi yang telah disusun di awal tahun dan disepakati dengan pemegang saham sebagai kontrak manajemen. KPI bertujuan sebagai panduan bagi Direksi untuk dapat mengarahkan dan mengelola seluruh sumber daya Perusahaan secara sistematis. Bagi Dewan Komisaris, KPI berguna sebagai panduan pemantauan dalam melakukan tugas pengawasan.

Pelaksanaan kebijakan manajemen kinerja ini secara keseluruhan menggunakan *tools Balanced Scorecard* yang meliputi pengukuran berdasarkan perspektif keuangan, *customer, internal business process*, dan *learning and growth*. Salah satu bentuk implementasinya, progres pencapaian KPI dan program optimalisasi kinerja korporasi dibahas secara rutin, dengan periode setiap triwulanan dan tahunan dalam Rapat Direksi dan dilaporkan kepada Dewan Komisaris.

Dalam menjalankan usaha selama tahun 2019, hal-hal yang masih menjadi kendala pada aspek on form yailu : 1) ketidaktepatan dalam penyediaan agro input budidaya tanaman tebu baik menyangkut jumlah, waktu dan kualitas, termasuk kurangnya dukungan penyediaan varietas unggul sehingga mengakibatkan tingkat produktivitas gula rendah; 2) Keterbatasan area pengembangan tanaman tebu akibat alih fungsi lahan pertanian dan kompetisi penggunaan lahan yang

From various meetings with the Board of Directors and field visits to work units, the Board of Commissioners viewed that the Board of Directors has formulated strategic policy and made various efforts at the subsidiary level to be able to focus on matters related to the input of the Board of Commissioners, which in turn may generate positive impact on the Company's performance.

PERFORMANCE ASSESSMENT AND BASIS OF ASSESSMENT OF THE BOARD OF DIRECTORS AND APPRECIATION BY THE BOARD OF COMMISSIONERS

The performance assessment of the Board of Directors is attached to the corporate Key Performance Indicators (KPIs), which are compiled at the beginning of the year and agreed with shareholders as the management contract. KPIs are used as guidelines for the Board of Directors to be able to direct and manage all of the Company's resources systematically. For the Board of Commissioners, KPIs are useful as monitoring guide in carrying out its supervisory duties.

In overall, the implementation of performance management policy uses the Balanced Scorecard tool, which includes measurements based on financial, customers, internal business processes, and learning and growth perspectives. One form of its implementation, the progress of KPI achievement and corporate performance optimization program are discussed regularly, namely quarterly and annually in the Board of Directors' Meeting and then reported to the Board of Commissioners.

In running its business during 2019, the Company was still facing the following matters in regards to the "on form" aspect: 1) Inaccuracy in the provision of agro-inputs for sugarcane cultivation both in terms of quantity, time and quality, including the lack of support for providing superior varieties resulting in low sugar productivity levels ; 2) Limitations on the area of sugarcane development due to agricultural land conversio n and tight land use competition with other

ketat dengan komoditi lain; 3) Kehilangan gula relatif besar selama proses transportasi tebu ke PG karena manajemen tebang muat angkut (TMA) tebu yang belum baik; dan 4) Mulai beroperasi gula baru di wilayah kerja PTPN X menyebabkan kompetisi perolehan bahan baku tebu menjadi semakin ketat. Sedangkan kendala pada aspek *off-farm* yaitu kapasitas giling yang rendah dan kurang efisien yang menyebabkan PG kurang mampu bersaing sehingga perlu investasi yang besar untuk merevitalisasi PG-PG nya agar dapat bersaing dengan kompetitor.

Berpijak atas visi dan misi yang telah ditetapkan Perseroan, dan kinerja yang dihasilkan pada tahun 2019, Dewan Komisaris menilai bahwa meskipun dengan segala keterbatasan dan beratnya tantangan yang dihadapi Perseroan, Direksi terus menunjukkan kinerja berdasarkan strategi dan fokus yang ingin diraih Perseroan. Strategi tersebut bermuara pada upaya peningkatan efisiensi, diversifikasi, dan optimalisasi (EDO) pada setiap lini perseroan.

Keberhasilan Direksi dalam melakukan pengelolaan Perseroan dapat dilihat dari capaian realisasi jika dibandingkan dengan target RKAP. Volume penjualan gula sebesar 120.087 ton atau mencapai 28,31% dari RKAP dan penjualan tetes sebesar 131.422 ton atau mencapai 59,06% dari RKAP. sedangkan nilai penjualan gula sebesar Rp1,226 triliun atau mencapai 31,77% dibandingkan RKAP dan nilai penjualan tetes sebesar Rp215,056 miliar atau 74,34% dari RKAP tahun 2019. Untuk produk tembakau, volume penjualan sebesar 807 ton atau 64,84% dibandingkan dengan RKAP tahun 2019 dan nilai penjualan sebesar Rp274.194 miliar atau 74,72% dari RKAP 2019. Pendapatan Perseroan tahun 2019 sebesar Rp2,619 triliun atau 46,51% dibandingkan target RKAP 2019. Sedangkan Laba bersih tercatat sebesar Rp117,53 miliar atau 138,05% dari target RKAP 2019.

commodities; 3) Loss of sugar was relatively large during the process of transporting sugar cane to Sugar Factory (PG) due to the non-optimal cutting down, load, and transport (TMA) management; and 4) Started to operate new sugar in the Company's area of operations has caused competition in the acquisition of sugar cane raw materials to become even tighter, while the constraints on the "off form" aspect were the low milling capacity and less efficiency, which caused the Sugar Factory (PG) to be less able to compete. Thus, a large investment was required to revitalize Sugar Factories in order to compete with competitors.

Based on the Company's vision and mission and the performance in 2019, the Board of Commissioners considered that despite all the limitations and severity of the challenges faced by the Company, the Board of Directors continued to show performance based on the strategy and focus to be achieved by the Company. The strategy centered on the efforts to increase efficiency, diversification, and optimization (EDO) in each line of the Company.

The success of the Board of Directors in managing the Company can be seen from the Company's achievements vs. Work Plan and Budget target. The volume of sugar sales amounted to 120,087 tons or 28.31% of the Work Plan and Budget molasses sales amounted to 131,422 tons or reached 59.06% of the Work Plan and Budget, while the value of sugar sales amounted to IDR1,226 trillion or reached 31.77% compared to the Work Plan and Budget and the value of molasses sales amounted to IDR215,056 billion or 74.34% of the 2019 Work Plan and Budget. In tobacco products, the sales volume amounted to 807 tons or 64.84% compared to the 2019 Work Plan and Budget and the sales value amounted to IDR274,194 billion or 74.72% of the 2019 Work Plan and Budget. The Company's revenue in 2019 amounted to IDR2,619 trillion or 46.51% compared to the target of 2019 Work Plan and Budget. While net income was recorded at IDR117.53 billion or 138.05% of the 2019 Work Plan and Budget target.

Keberhasilan Direksi dalam melakukan pengelolaan Perseroan dapat dilihat dari capaian realisasi jika dibandingkan dengan realisasi tahun lalu. Volume penjualan gula sebesar 120.087 ton atau mencapai 86,50% dari realisasi tahun lalu dan penjualan tetes sebesar 131.422 ton atau mencapai 97,23% dari realisasi tahun lalu. sedangkan nilai penjualan gula sebesar Rp1,226 triliun atau mencapai 97,00% dibandingkan realisasi tahun lalu dan nilai penjualan tetes sebesar Rp215,056 miliar atau 100,51% dari realisasi tahun lalu. Untuk produk tembakau, volume penjualan sebesar 807 ton atau 11,26% dibandingkan realisasi tahun lalu dan nilai penjualan sebesar Rp214,194 miliar alau 100,24% dari realisasi tahun lalu. Pendapatan Perseroan tahun 2019 sebesar Rp2,619 triliun atau 100,83% dibandingkan realisasi tahun lalu. Sedangkan Laba bersih tercatat sebesar Rp117,53 miliar atau 103,80% dari realisasi tahun lalu.

Atas pencapaian tersebut, secara khusus Dewan Komisaris menyampaikan apresiasi atas kinerja Direksi selama tahun 2019 atas beberapa pertimbangan sebagai berikut:

1. Komitmen dan fokus terus-menerus dalam mencapai misi Perseroan dengan strategi EDO pada setiap tingkatan manajemen.
2. Pengembangan instrumen-instrumen manajemen dan komitmen pelaksanaannya, seperti ERP, peningkatan produktivitas, peningkatan pelayanan kepada petani, dan terus berupaya memenangkan kompetisi terhadap perusahaan sejenis.
3. Kinerja entitas anak PT Mitratani Dua Tujuh, PT Nusantara Medika Utama dan PT Dasaplast -Nusantara masing-masing membukukan laba yang cukup baik. Sedangkan PT Energi Agro Nusantara (ENERO) masih memerlukan penanganan yang lebih baik lagi untuk mendongkrak kinerjanya ke depan.

Upaya, langkah dan kerja keras yang telah dilakukan oleh Direksi dalam rangka memenuhi target-target yang telah ditetapkan pada tahun 2019 di tengah tantangan yang dihadapi baik baik faktor internal maupun eksternal di sepanjang tahun 2019 tersebut perlu diteruskan dan ditingkatkan kedepan demi menjaga keberlanjutan usaha Perseroan.

The success of the Board of Directors in managing the Company could be seen from the Company's achievements vs. last year's realization. The volume of sugar sales amounted to 120,087 tons or reached 86.50% of last year's realization and molasses sales amounted to 131,422 tons or reached 97.23% of last year's realization, while the value of sugar sales amounted to IDR1,226 trillion or reached 97.00% compared to last year's realization and the value of molasses sales amounted to 215,056 billion or 1,00.51% of last year's realization. In tobacco products, the sales volume amounted to 807 tons or 11.26% compared to last year's realization and the sales value IDR214,194 billion or 100.24% of last year's realization. The Company's revenue in 2019 amounted to IDR2,619 trillion or 100.83% compared to last year's realization. While net income was recorded at IDR117.53 billion or 103.80% of last year's realization.

In regards to the achievement, the Board of Commissioners specifically expressed its appreciation to the Board of Directors' performance in 2019 based on the following considerations:

1. Continuous commitment and focus in achieving the Company's mission with EDO strategies at every level of the management.
2. Development of management instruments and commitments for its implementation, such as ERP, increased productivity, improved service to farmers, and consistent effort in winning the competition against similar companies.
3. The performance of the Company's subsidiaries, namely PT Mitratani Dua Tujuh, PT Nusantara Medika Utama and PT Dasaplast-Nusantara, each recorded a fairly good profit. Meanwhile, PT Energi Agro Nusantara (ENERO) still needs better management to boost its performance going forward.

Efforts, measures and hard work given by the Board of Directors in order to meet the targets in the midst of challenges faced by both internal and external factors throughout 2019 shall be continued and improved in the future in order to maintain the Company's business sustainability.

PANDANGAN ATAS PROSPEK USAHA TAHUN 2020

Pada kesempatan ini, Dewan Komisaris menyampaikan keprihatinan atas situasi yang terjadi sejak akhir tahun 2019 dan semakin membesar di tahun 2020. Pada saat penyelesaian penyusunan dokumen Laporan Tahunan ini, dunia sedang dilanda oleh kejadian luar biasa dengan pandemi *Corona Virus Disease* 2019 (Covid-19) yang muncul di akhir tahun 2019 di Wuhan, Tiongkok dan menyebar begitu cepat ke berbagai negara. Berbagai negara mengambil kebijakan untuk membatasi akses dalam rangka memutus penyebaran virus ini. Pada 31 Maret 2020 Pemerintah Indonesia telah mengeluarkan Peraturan Pemerintah No. 21 Tahun 2020 tentang Pembatasan Sosial Berskala Besar (PSBB) dalam Rangka Percepatan Penanganan *Corona Virus Disease* 2019 (Covid-19) dengan tujuan memutus penyebaran Covid-19 di Indonesia.

Kebijakan PSBB dan penutupan akses oleh berbagai negara berdampak besar terhadap perekonomian dunia serta perekonomian nasional. Dewan Komisaris menyoroti bahwa kondisi Covid-19 ini dapat dijadikan peluang bagi Perusahaan mengingat pangsa pasar impor terbatas. Di luar itu semua, Dewan Komisaris sungguh berharap agar semua pihak, khususnya insan PTPN X, dapat bahu-membahu bekerja sama untuk mematuhi imbauan yang dilakukan Pemerintah Indonesia, dengan harapan besar bahwa situasi yang sangat tidak menggembirakan ini dapat cepat berlalu.

Dalam penyusunan dan pengesahan RKAP tahun 2020, Dewan Komisaris memberikan catatan penting kepada Direksi bahwa pada tahun 2020 Perseroan berpotensi mampu meraih peluang dan akan menghadapi tantangan dan ancaman yang lebih kompleks dibandingkan tahun 2019 dan tahun-tahun sebelumnya. Dalam menghadapi situasi sulit di tahun 2020 kunci utama keberhasilan perusahaan adalah dengan menjaga operasional berjalan dengan baik, produktivitas yang tinggi serta efisiensi di segala lini. Perlu langkah strategis untuk memperoleh pendanaan dalam rangka merevitalisasi PG-PG dengan produktivitas rendah, serta pendanaan untuk investasi hilirisasi industri gula. Penerapan praktek pertanian yang presisi untuk menjamin

VIEWS ON THE 2020 BUSINESS OUTLOOK

On this occasion, the Board of Commissioners would like to express its concern over the situation that has occurred since the end of 2019 and has intensified in 2020. During the completion of this Annual Report, the world was being hit by an extraordinary event with the 2019 Corona Virus Disease pandemic (Covid-19), which appeared at the end of 2019 in Wuhan, China and spread rapidly to various countries. Various countries had taken the policy to limit access in order to break the spread of virus. On March 31, 2020, the Government of Indonesia issued Government Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions (PSBB) for the Acceleration of Corona Virus Disease 2019 (Covid-19) Handling in order to break the spread of Covid-19 in Indonesia.

PSBB policy and the closure of access by various countries have a major impact on the global and national economy. The Board of Commissioners highlighted that the condition of Covid-19 could be used as an opportunity for the Company given the limited import market share. Beyond all that, the Board of Commissioners truly hoped that all parties, especially the Company's Personnel, could work together to comply with the appeal made by the Government of Indonesia, with great hopes that the very unfortunate situation would quickly pass.

In the preparation and approval of the 2020 RKAP, the Board of Commissioners provided an important note to the Board of Directors that in 2020 the Company has the potential to seize opportunities and face more complex challenges and threats compared to 2019 and previous years. In dealing with difficult situations in 2020 the main key to the success of the Company is to keep operations running well, high productivity and efficiency on all fronts. Strategic steps are needed to obtain funding in order to revitalize Sugar Factories with low productivity, as well as funding for downstream investment in the sugar industry. Implementation of precision agricultural practices to ensure the accuracy of the provision/supply of agro-input of sugar cane

ketepatan pemberian/penyediaan agro input budidaya tanaman tebu baik menyangkut jumlah, waktu dan kualitas. Disamping itu optimalisasi aset dan disposal aset merupakan langkah strategis untuk penyelesaian masalah *unsustained liabilities* dan untuk membantu perkuatan likuiditas Perseroan.

cultivation, both in terms of quantity, time and quality. In addition, assets optimization and disposal are key in solving the problem of unstained liabilities and helping the strengthening of the Company's liquidity.

Direksi diharapkan juga mampu secara berkesinambungan meningkatkan kapabilitas dan kompetensinya. Perbaikan teknis budidaya dan produksi, kemitraan dengan petani, serta penyempurnaan pengembangan *Enterprise Resource Planning (ERP)* adalah beberapa ilustrasi penting untuk melangkah lebih baik kedepan. Meskipun demikian, soliditas antar Direktorat, unit-unit bisnis dan anak perusahaan juga harus menjadi bagian penting agar Perseroan mampu mewujudkan visi misi yang diharapkan.

The Board of Directors is expected to be able to continuously improve its capability and competency. Improved technical cultivation and production, partnerships with farmers, as well as improved development of Enterprise Resource Planning (ERP) are some important illustrations to move better forward. Nevertheless, solidity among Directorates, business units and subsidiaries shall also be an important part to enable the Company in realizing its vision and mission.

Pengelolaan tim kerja yang solid terlihat dari sistem manajemen Sumber Daya Manusia (SDM) yang memang bukan merupakan hal yang mudah dan sederhana. Hal ini disebabkan oleh banyaknya kompetensi (baik teknis maupun manajerial serta *leadership*) yang harus disiapkan oleh manajemen sehingga sistem meritokrasi dapat berjalan dengan baik. Penataan dan pengembangan SDM di lingkup Perseroan perlu terus dilakukan agar sistem berjalan dengan lebih baik. Pelatihan dan pengembangan kompetensi dan karakter juga perlu dilaksanakan pada berbagai tingkatan dan kualifikasi SDM baik di tingkat unit maupun di tingkat Direksi.

Solid work team management could be seen from Human Resources (HR) management system, which is not an easy and simple thing. This is caused by the many competencies (both technical and managerial and leadership), which shall be prepared by the management to enable meritocracy system running well. HR structures and development within the Company needs to done consistently so that the system runs better. Competency training and character development also need to be carried out at various levels and qualifications of HR both at the unit level and at the Board of Directors level.

Dewan Komisaris memperoleh gambaran bahwa beberapa sasaran pencapaian kinerja baik unit usaha strategis maupun entitas anak masih mampu meningkatkan sasaran kinerja pada akhir tahun 2020. Meskipun demikian kehati-hatian dan kecermatan dalam menentukan prognosa perkembangan aspek-aspek kinerja *on-farm* maupun *off-farm* sangat diperlukan mengingat dinamika lingkungan internal maupun eksternal sangat tinggi kemungkinannya.

The Board of Commissioners has the general overview that several performance targets for both strategic business units and subsidiaries are still able to improve performance targets by the end of 2020. Nevertheless, prudence and carefulness in determining the prognosis of the development of on-farm and off-farm performance aspects are urgently needed given the high possibility of internal and external environment dynamics.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Dewan Komisaris patut berbangga, bahwa seluruh elemen Perseroan memiliki komitmen untuk menerapkan praktik *Good Corporate Governance* (GCG) dengan harapan Perseroan dapat membangun fondasi organisasi yang kokoh, transparan dan akuntabel. Sebagai salah satu organ utama, Dewan Komisaris memiliki tanggung jawab yang besar untuk mengambil peran dalam penerapan GCG di lingkup Perseroan. Fungsi pengawasan yang berjalan beriringan dengan fungsi pengelolaan oleh Direksi menjadi catatan penting agar konsep keseimbangan 2 (dua) badan dalam entitas Perseroan Terbatas dapat terwujud.

Dalam menjalankan fungsi pengawasannya, Dewan Komisaris dibantu oleh Komite Audit, serta Sekretaris Dewan Komisaris. Komite Audit bertugas membantu Dewan Komisaris untuk melakukan pengawasan atas pengelolaan Perseroan hingga ke entitas anak. Komite Audit juga memberikan rekomendasi kepada Dewan Komisaris dalam proses penunjukan Kantor Akuntan Publik (KAP).

Selain itu, Dewan Komisaris juga menjalankan fungsi Nominasi dan Remunerasi untuk merumuskan nominasi dan remunerasi Direksi dan Dewan Komisaris. Perseroan belum membentuk Komite Nominasi dan Remunerasi dengan pertimbangan bahwa komposisi keanggotaan Dewan Komisaris memungkinkan untuk melakukan pembagian tugas; termasuk melaksanakan tugas dan fungsi nominasi dan remunerasi. Di samping itu, sebagai bagian dari BUMN, dasar kebijakan nominasi dan remunerasi yang berlaku bagi Direksi dan Dewan Komisaris telah diatur dalam beberapa peraturan, yaitu Peraturan Menteri Peraturan Menteri BUMN No. PeR-PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Perubahan Keempat atas Peraturan Menteri BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas BUMN.

VIEWS ON THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The Board of Commissioners should feel proud that all elements of the Company are committed to implementing Good Corporate Governance (GCG) practices in the hope that the Company can build a strong, transparent and accountable organizational foundation. As one of the main organs, the Board of Commissioners has a great responsibility to take a role in the implementation of GCG within the Company. The supervisory function that goes hand in hand with the management function by the Board of Directors becomes an important note to realize the concept of 2 (two) entities in a Limited Liability Company.

In carrying out its supervisory function, the Board of Commissioners is assisted by the Audit Committee, and the Secretary of the Board of Commissioners. The Audit Committee is tasked with assisting the Board of Commissioners in supervising the management of the Company to its subsidiaries. The Audit Committee also provides recommendations to the Board of Commissioners in the process of appointing a Public Accounting Firm (KAP).

In addition, the Board of Commissioners also runs the Nomination and Remuneration function to formulate the nomination and remuneration for the Board of Directors and Board of Commissioners. The Company has not yet formed a Nomination and Remuneration Committee with the consideration that the composition of the Board of Commissioners' membership allows for the distribution of tasks; including carrying out the duties and functions of nomination and remuneration. In addition, as part of SOE, the basis of nomination and remuneration policies that apply to the Board of Directors and Board of Commissioners has been regulated in a number of regulations, namely Regulation of the Minister of SOEs No. PER-01/MBU/05/2019 dated May 31, 2019 concerning the Fourth Amendment to Regulation of the Minister of SOEs No. PER-04/MBU/2014 concerning Guidelines for Determining the Income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises.

Dewan Komisaris memandang, penerapan GCG di lingkup Perseroan telah berjalan sesuai dengan ketentuan yang berlaku, serta harapan pemegang saham dan pemangku kepentingan. Pengelolaan risiko, sistem pengendalian internal, hingga audit internal, telah dijalankan dengan tujuan menciptakan proses bisnis yang akuntabel. Perseroan juga menerapkan proses audit independen oleh akuntan publik atas laporan keuangan Perseroan. Agar independensi akuntan publik terjaga, mekanisme penunjukan akuntan publik dilakukan hingga level persetujuan pemegang saham dalam RUPS. Mekanisme ini diharapkan dapat menciptakan proses audit yang lepas dari benturan kepentingan. Laporan keuangan teraudit yang telah disertai opini dari akuntan publik akan menjadi laporan dasar yang dapat mencerminkan kinerja Perusahaan yang telah disesuaikan dengan standar pelaporan keuangan yang berlaku di Indonesia.

The Board of Commissioners viewed that the implementation of GCG within the Company has been carried out in accordance with the applicable regulations, as well as the expectations of the Company's shareholders and stakeholders. Risk management, internal control systems, and internal audits have been carried out with the aim of creating accountable business processes. The Company has also implemented an independent audit process by a public accountant on the Company's financial statements. In order to maintain the independence of public accountants, the mechanism for appointing public accountants is carried out up to the level of shareholder approval at the GMS. This mechanism is expected to create an audit process that is free from conflicts of interest. Audited financial statements that have been accompanied by opinions from public accountants shall become a basic report that can reflect the Company's performance as adjusted to the applicable financial reporting standards in Indonesia.

Dewan Komisaris memberikan apresiasi atas evaluasi dan pemantauan penerapan GCG yang dilakukan secara periodik tahunan. Dengan memanfaatkan metode pengukuran penerapan GCG yang mengacu pada Salinan Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan GCG pada BUMN. Sebagai bentuk komitmen Dewan Komisaris atas penerapan prinsip-prinsip GCG di lingkup Perseroan, secara rutin, Dewan Komisaris senantiasa melakukan evaluasi atas hasil *assessment* penerapan GCG di lingkup Perseroan, baik yang dilakukan oleh konsultan (pihak ketiga) maupun *self assessment* terhadap aspek Dewan Komisaris dan aspek lain yang terkait dengan kewenangan Dewan Komisaris dalam rangka upaya memperbaiki kinerja pencapaian praktik-praktik terbaik penerapan GCG.

The Board of Commissioners expressed its appreciation on the evaluation and monitoring of GCG implementation, which is conducted on annual basis. By utilizing the assessment method for GCG implementation in reference to a copy of the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012 concerning Assessment and Evaluation Indicators/ Evaluation of GCG Implementation in SOEs. As a form of commitment of the Board of Commissioners to the implementation of GCG principles within the Company, the Board of Commissioners routinely evaluates the results of the assessment of GCG implementation within the Company, both by consultants (third parties) and self-assessment, towards the Board of Commissioners aspect and other aspects related to the authority of the Board of Commissioners in the efforts to improve the performance of achieving best practices in implementing GCG.

Melalui keterlibatan Dewan Komisaris dan Direksi atas praktik GCG di lingkup Perseroan seperti yang telah diuraikan di atas, Dewan Komisaris berharap agar tata kelola organisasi Perseroan yang kuat dapat memberikan wadah bagi perkembangan Perseroan hingga masa-masa yang akan datang.

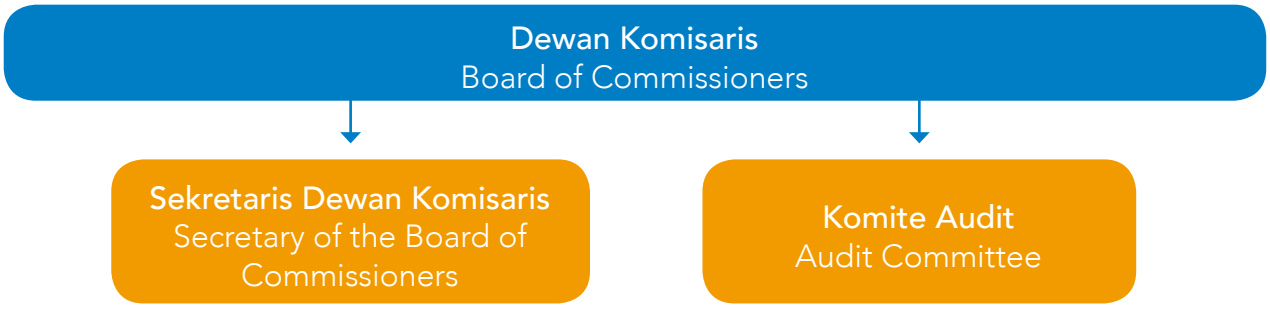
Through the involvement of the Board of Commissioners and Board of Directors in GCG practices within the Company as described above, the Board of Commissioners hopes that the Company's strong organizational governance shall provide a platform for its development towards the future.

PENILAIAN KINERJA ORGAN PENDUKUNG DI BAWAH DEWAN KOMISARIS

Dalam menjalankan fungsi pengawasannya, Dewan Komisaris dibantu oleh Komite Audit, serta Sekretaris Dewan Komisaris seperti digambarkan pada bagan di berikut ini.

PERFORMANCE ASSESSMENT OF SUPPORTING ORGANS UNDER THE BOARD OF COMMISSIONERS

In carrying out its supervisory function, the Board of Commissioners is assisted by the Audit Committee, as well as the Secretary of the Board of Commissioners as illustrated in the chart below.



Komite Audit memiliki tugas untuk membantu Dewan Komisaris melakukan pengawasan atas pengelolaan Perseroan hingga ke entitas anak, serta memberikan rekomendasi kepada Dewan Komisaris dalam proses penunjukan Kantor Akuntan Publik (KAP). Sedangkan Sekretaris Dewan Komisaris memiliki tugas keadministrasian dan menjalin hubungan serta komunikasi antara Dewan Komisaris dengan pihak lain, termasuk komunikasi organisasi antara Dewan Komisaris dan Direksi.

The Audit Committee has the duty of assisting the Board of Commissioners in supervising the Company's management up to its subsidiaries, as well as providing recommendations to the Board of Commissioners in the process of appointing a Public Accounting Firm (KAP). Whereas the Secretary of the Board of Commissioners has administrative duties and establishes relations and communication between the Board of Commissioners and other parties, including organizational communication between the Board of Commissioners and the Board of Directors.

Di tahun 2019 Dewan Komisaris telah melakukan penilaian terhadap kinerja organ pendukung dewan Komisaris khususnya kepada Anggota Komite yang didasarkan pada keaktifan masing-masing Anggota Komite yang terlihat dari pelaksanaan rapat-rapat, serta rekomendasi dan pelaporan yang diberikan kepada Dewan Komisaris. Rekomendasi tersebut menjadi rujukan bagi Dewan Komisaris dalam memberikan arahan dan nasihat kepada Direksi. Secara dinamis, Komite Audit telah memberikan masukan kepada Dewan Komisaris untuk mendukung pelaksanaan tugasnya di tahun 2019.

In 2019 the Board of Commissioners has conducted an assessment of the performance of the supporting organs of the Board of Commissioners, especially to Committee Members based on the activeness of each Committee Member as seen from the implementation of meetings, as well as recommendations and reporting provided to the Board of Commissioners. These recommendations become a reference for the Board of Commissioners in providing direction and advice to the Directors. Dynamically, the Audit Committee has provided input to the Board of Commissioners to support the implementation of its duties in 2019.

PANDANGAN ATAS PENGELOLAAN WHISTLEBLOWING SYSTEM (WBS) SERTA PERAN DEWAN KOMISARIS DALAM SISTEM WBS PERUSAHAAN

Salah satu proses atau mekanisme GCG yang cukup penting adalah pemberlakukan Sistem Pelaporan Pelanggaran, atau *Whistleblowing System* (WBS). Sistem ini memungkinkan mekanisme pelaporan yang menjamin kerahasiaan pelapor. Latar belakang penerapan *Whistleblowing System* di lingkup Perseroan antara lain:

1. Pedoman Sistem Pelaporan Pelanggaran – SPP (*Whistleblowing System* – WBS) KNKG (Komite Nasional Kebijakan Governance).
2. *Whistleblowing System* adalah bagian dari sistem pengendalian internal dalam mencegah praktik penyimpangan dan kecurangan serta memperkuat penerapan praktik GCG.
3. PerMen BUMN No. 01/MBU/2011 tentang GCG, khususnya pada pasal 27 yang berbunyi "Direksi menyusun ketentuan yang mengatur mekanisme pelaporan atas dugaan penyimpangan pada BUMN yang bersangkutan".
4. Pedoman Perilaku Bisnis Perusahaan yang berisi standar moral dan etika perusahaan.
5. SE Menteri BUMN No. 05/MBU/2013, Tentang *ROAD MAP* menuju BUMN Bersih.

Dalam pelaksanaan mekanisme WBS, proses pengaduan pelanggaran melibatkan sejumlah pihak, yaitu Dewan Komisaris, Direksi, serta Unit pengelola SPP (Tim WBS) sesuai dengan perannya masing-masing dengan pelibatan fungsi yang dilakukan, baik secara bersama-sama maupun terpisah. Dalam sistem WBS yang diterapkan Perseroan, Dewan Komisaris bersama-sama dengan Direksi berperan untuk mengawasi dan menindaklanjuti pelaporan yang bersifat eskalatif. Merupakan komitmen dari jajaran Dewan Komisaris, Direksi dan seluruh karyawan akan kesediaannya untuk melaksanakan SPP (Sistem Pelaporan Pelanggaran) dan berpartisipasi aktif untuk ikut menjadi bagian keterbukaan informasi sehingga tidak timbul surat kaleng/surat tanpa dukungan bukti yang cukup.

VIEWS ON THE MANAGEMENT OF WHISTLEBLOWING SYSTEM (WBS) AND THE ROLE OF THE BOARD OF COMMISSIONERS IN THE COMPANY'S WBS SYSTEM

One of the most important GCG processes or mechanisms is the implementation of Whistleblowing System (WBS). This system enables reporting mechanisms that guarantee the confidentiality of whistleblowers. The background of Whistleblowing System implementation within the Company includes:

1. Guidelines for Violation Reporting System – SPP (Whistleblowing System – WBS) KNKG (National Committee on Governance Policy).
2. Whistleblowing System is part of the internal control system in preventing the practice of irregularities and fraud as well as strengthening the implementation of GCG practices.
3. Regulation of the Minister of SOEs No. 01/MBU/2011 concerning GCG, especially in Article 27 which reads "The Board of Directors shall prepare the governing provisions of reporting mechanism for suspected violation in the concerned SOE".
4. The Company's Code of Business Conduct, which contains the Company's moral and ethical standards.
5. Circular of the Minister of SOEs No. 05/MBU/2013 concerning the Roadmap towards Clean SOEs.

In the implementation of the WBS mechanism, the violation complaint process involves a number of parties, namely the Board of Commissioners, the Board of Directors, and the WBS Management Unit (WBS Team) in accordance with their respective roles by involving functions carried out, both jointly and separately. In the WBS system implemented by the Company, the Board of Commissioners together with the Board of Directors has the role of supervising and following up on escalated reporting. It is a commitment from the Board of Commissioners, Board of Directors and all employees for their willingness to implement WBS (Whistleblowing System) and actively participate to be part of the disclosure of information to prevent anonymous letters/ letters without the support of sufficient evidence.

Guna mendorong keberanian untuk melaporkan adanya tindak pelanggaran, maka Perseroan menetapkan prosedur yang mampu menjamin kerahasiaan identitas pelapor serta memberikan perlindungan bagi pelapor. Perseroan berkomitmen untuk melindungi pelapor pelanggaran yang beritikad baik dan Perseroan akan patuh terhadap segala peraturan perundang-undangan yang terkait serta *best practices* yang berlaku dalam penyelenggaraan WBS.

Di sepanjang tahun 2019, Dewan Komisaris mencatat terdapat 5 (lima) aduan pelanggaran yang masuk melalui saluran WBS Perseroan. Dari 5 (lima) aduan tersebut, sebanyak 2 (dua) aduan telah ditindaklanjuti SPI, sedangkan 3 (tiga) aduan lainnya tidak ditindaklanjuti. Aduan yang tidak ditindaklanjuti karena setelah dilakukan verifikasi oleh SPI, aduan atas berbagai dugaan tersebut tidak terbukti.

INFORMASI PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Per 31 Desember 2019, Dewan Komisaris Perseroan berjumlah 3 (tiga) orang dan telah melalui uji kelayakan dan kepatutan (*fit and proper test*) oleh Pemegang Saham guna menjamin calon Dewan Komisaris memiliki integritas, kompetensi, reputasi, bebas dari afiliasi maupun benturan kepentingan lainnya dan pengalaman serta keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing.

Di sepanjang tahun 2019, terdapat perubahan komposisi dan susunan keanggotaan Dewan Komisaris. Perubahan komposisi tersebut sebagai bentuk penyegaran fungsi pengawasan Perseroan maupun dikarenakan adanya pengurangan jumlah Dewan Komisaris yang semula 4 (empat) orang menjadi 3 (tiga) orang. Pada tanggal 18 Maret 2019, kami menyambut baik kehadiran Bapak Saifullah Yusuf yang secara resmi diangkat sebagai Komisaris Utama Perseroan, menggantikan Ibu Banun Harpini.

In order to drive the courage to report violations, the Company has established procedures that are able to guarantee the confidentiality of the reporter's (whistleblower) identity and provide protection for the whistleblower. The Company is committed to protecting the whistleblower of violations in good faith and the Company shall comply with all relevant laws and best practices that apply in regards to the implementation of WBS.

Throughout 2019, the Board of Commissioners noted 5 (five) complaints of violations entered into the Company's WBS channel. Of the 5 (five) complaints, 2 (two) complaints have been followed up by Internal Audit Unit, while the other 3 (three) complaints have not been followed up. Complaints were not followed up since after verification by Internal Audit Unit, the complaints regarding these various allegations were not proven.

INFORMATION ON CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

As of December 31, 2019, the Company's Board of Commissioners has 3 (three) members that have passed the fit and proper test conducted by the Shareholders to ensure the candidates for the Board of Commissioners have the integrity, competency, reputation, freedom from affiliation or other conflicts of interest and experience and expertise needed in carrying out their respective functions and duties.

Throughout 2019, there have been changes in the structure and composition of the Board of Commissioners' membership. The change in the composition was a form of rejuvenation to the Company's supervisory function and also due to the reduction in the number of the Board of Commissioners, from 4 (four) to 3 (three) members. On March 18, 2019, we welcomed the presence of Saifullah Yusuf, who was officially appointed as President Commissioner of the Company, replacing Banun Harpini.

Sementara itu, Perseroan juga memberhentikan dengan hormat Bapak Sukardi Rinakit yang secara resmi tidak lagi menjabat sebagai Anggota Komisaris PTPN X per 29 Mei 2019. Berkaitan dengan hal tersebut, Perseroan memberikan apresiasi yang sebesar-besarnya atas jasa dan sumbangsih Ibu Banun Harpini dan Bapak Sukardi Rinakit di masa jabatannya. Dengan demikian, komposisi dan susunan Dewan komisaris Perseroan per 31 Desember 2019 adalah sebagai berikut:

Meanwhile, the Company also honorably dismissed Sukardi Rinakit who was officially no longer serving as Member of the Company's Board of Commissioners as of May 29, 2019. Regarding this matter, the Company gave its highest appreciation for the services and contributions of Banun Harpini and Sukardi Rinakit throughout their term of services. Accordingly, the structure and composition of the Company's Board of Commissioners as of December 31, 2019 are as follows:

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment
Saifullah Yusuf	Komisaris Utama President Commissioner	Surat Keputusan Menteri BUMN No. SK-70/MBU/03/2019 tanggal 18 Maret 2019 dan Surat Keputusan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X No. HES/SKPTS/R/24/2019 tanggal 18 Maret 2019. Decree of the Minister of SOEs No. SK-70/MBU/03/2019 dated March 18, 2019 dan Decree of the President Director of PTPN III (Persero) as the Company's Shareholder No. HES/ SKPTS/R/24/2019 dated March 18, 2019.
Tumik Kristianingsih	Komisaris Commissioner	Surat Keputusan Menteri BUMN No. SK-220/MBU/2018 tanggal 20 Juli 2018 dan Surat Keputusan Direktur Utama PTPN III (Persero) No. 3.07/SKPTS/R/24 /2018 tanggnal 21 Mei 2018 selaku pemegang saham PTPN X. Decree of the Minister of SOEs No. SK-220/MBU/2018 dated July 20, 2018 and Decree of the President Director of PTPN III (Persero) No. 3.07/SKPTS/R/24 /2018 dated May 21, 2018 as the Company's Shareholder.
Arvan Rivaldy Rebion Siregar	Komisaris Independen Independent Commissioner	Surat Keputusan Menteri BUMN No. SK-207/MBU/2016 tanggal 1 September 2016 dan Surat Keputusan Direktur Utama PTPN lll (Persero) No. 3.00/SKPTS/R/36/2016 Tanggal 1 September 2016 selaku Pemegang Saham PTPN X. Decree of the Minister of SOEs No. SK-207/MBU/2016 dated September 1, 2016 and Decree of the President Director of PTPN lll (Persero) No. 3.00/SKPTS/R/36/2016 dated September 1, 2016 as the Company's Shareholder.

Pergantian susunan Dewan Komisaris sepenuhnya menjadi hak dari PTPN III (Persero) selaku pemegang saham utama, dan Dewan Komisaris senantiasa berkomitmen untuk menjalankan amanah ini dengan mengedepankan prinsip tata kelola perusahaan yang baik untuk kepentingan Para Pemegang Saham dan Para Pemangku Kepentingan Lainnya.

The change in composition of the Board of Commissioners is fully the right of PTPN III (Persero) as the main shareholder, and the Board of Commissioners is always committed to carrying out this mandate by prioritizing the principles of good corporate governance for the benefit of the Shareholders and Other Stakeholders.

PENUTUP

Dewan Komisaris mengucapkan terima kasih kepada PTPN III (Persero) selaku induk perusahaan dan Kementerian BUMN selaku kuasa pemegang saham Pemerintah Indonesia, seluruh pemangku kepentingan, para investor, pelanggan dan mitra usaha, atas kerja sama yang telah terjalin, Dewan Komisaris juga menyampaikan apresiasi kepada Direksi Perseroan dan seluruh karyawan PTPN X atas seluruh dedikasi dan kerja keras yang telah ditunjukkan. Semoga PTPN X terus dapat bertumbuh untuk mewujudkan visi dan misinya, yang pada akhirnya akan memberikan nilai tambah kepada pemegang saham dan segenap pemangku kepentingan.

CLOSING

The Board of Commissioners would like to thank PTPN III (Persero) as the holding company and the Ministry of SOEs as the proxy shareholder of the Government of Indonesia, all stakeholders, investors, customers and business partners, for the cooperation that has been established. The Board of Commissioners also expressed appreciation to the Company's Board of Directors and all employees for their dedication and hard work. Hopefully, PTPN X shall continue growing to realize its vision and mission, which will ultimately provide added value to the shareholders and all stakeholders.

Surabaya, 30 Juli 2020
Surabaya, July 30, 2020
Atas nama Dewan Komisaris PT Perkebunan Nusantara X
On behalf of the Board of Commissioners of PT Perkebunan Nusantara X



Wahyu Widodo
Komisaris Utama
President Commissioner



LAPORAN **DIREKSI**
BOARD OF DIRECTORS REPORT



Aris Toharisman
Direktur
Directors

Segenap manajemen PTPN X senantiasa melakukan mitigasi demi menjaga keberlanjutan usaha guna meraih hasil yang optimal. Perseroan juga telah merancang kebijakan meliputi pengembangan lahan *agroforestry* dan *role model regrouping* lahan hamparan.

The entire management of the Company continuously conducts mitigations in order to maintain its business sustainability to achieve optimal results. The Company has also designed policies covering agroforestry land development and role model for regrouping of lands.

Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Dengan memanjatkan puji dan syukur kehadirat Allah SWT, ijinkan kami mewakili segenap manajemen Direksi PT Perkebunan Nusantara X (PTPN X) untuk menyampaikan Laporan Tahunan tahun buku 2019 sebagai bentuk pertanggungjawaban kepada Para Pemegang Saham dan seluruh Pemangku Kepentingan lainnya. Dengan dukungan dari Badan Usaha Milik Negara (BUMN) dan PTPN III (Persero) selaku pemegang saham PTPN X tampil dengan percaya diri untuk dapat menghadirkan kontribusi positif dan berkelanjutan. Implementasi kebijakan strategis dan pencapaian usaha seperti yang disampaikan dalam laporan tahunan ini merupakan gambaran dari upaya-upaya inisiasi strategis yang telah dilakukan manajemen. Selanjutnya perkenankanlah kami selaku Direksi PTPN X untuk menyampaikan pengelolaan Perseroan di tahun buku 2019.

PERSPEKTIF PEREKONOMIAN MAKRO

Tahun 2019 merupakan tahun yang berat bagi perekonomian global. Gejolak ketidakpastian ekonomi masih terus berlanjut. Bank Dunia merevisi pertumbuhan ekonomi global di tahun 2019 menjadi 2,9% dari 3% di 2018 lalu. Berbagai hal yang menjadi pertimbangan Bank Dunia terkait perlambatan laju pertumbuhan ekonomi tersebut adalah melemahnya aktivitas perdagangan dan manufaktur dunia dan masih tingginya ketegangan perdagangan. Selain itu, melambatnya laju perekonomian dunia ditandai dengan penurunan gerak perekonomian negara-negara maju seperi Tiongkok, Jepang, Amerika, Inggris, maupun negara-negara di kawasan Eropa, yang secara langsung turut menghambat ruang gerak ekonomi negara berkembang.

Di sisi lain, Badan Pusat Statistik merilis bahwa ekonomi Indonesia 2019 tumbuh 5,0%. Pertumbuhan terjadi pada seluruh lapangan usaha. Pertumbuhan tertinggi dicapai oleh Lapangan Usaha Jasa Lainnya sebesar 10,55%; diikuti Jasa Perseroan sebesar 10,25%; dan Informasi dan Komunikasi sebesar 9,41%. Bank Indonesia juga

Dear Distinguished Shareholders and Stakeholders,

By extending praise and gratitude to the presence of Allah SWT, allow us to represent the management of the Board of Directors of PT Perkebunan Nusantara X (PTPN X) to present the Annual Report for 2019 fiscal year as a form of accountability to the Shareholders and all other stakeholders. With the support from the Ministry of State-Owned Enterprises (SOEs) and PTPN 3 (Persero) as the shareholder, the Company is confident to bring positive and sustainable contributions. The implementation of strategic policies and business achievements as presented in this annual report is an illustration of the strategic initiation efforts undertaken by the management. Furthermore, allow us as the Company's Board of Directors to report the Company's management in 2019 fiscal year.

MACROECONOMIC PERSPECTIVE

2019 was a tough year for the global economy. The turmoil of economic uncertainty continued. The World Bank revised global economic growth in 2019 to 2.9% from 3% in 2018. Various things the World Bank considered related to the slowdown in economic growth include the weakening of global trade and manufacturing activities and the high level of trade tension. In addition, the slowdown of global economy was characterized by the decline in economic movements of developed countries such as China, Japan, the United States, the United Kingdom, and countries in the European region, which directly helped constrain the economic movement space of developing countries.

On the other hand, Statistics Indonesia released that Indonesia's economy in 2019 grew by 5.0%. The growth occurred in all business fields. The highest growth was achieved by Other Service Businesses by 10.55%; followed by the Company's services 10.25%; and Information and Communication 9.41%. Bank

merilis bahwa pertumbuhan ekonomi Indonesia tetap berdaya tahan di tengah kinerja perekonomian dunia yang melambat. Pertumbuhan ekonomi keseluruhan tahun 2019 tetap baik yakni 5,02%, meskipun lebih rendah dibandingkan dengan capaian tahun 2018 sebesar 5,17%. Pertumbuhan ekonomi tersebut ditopang oleh permintaan domestik yang tetap baik sedangkan kinerja ekspor menurun. Perkembangan keseluruhan tahun 2019 dicapai setelah pada triwulan IV 2019 pertumbuhan ekonomi tercatat 4,97% (yoy), sedikit melambat dibandingkan dengan pertumbuhan triwulan sebelumnya sebesar 5,02% (yoy).

Pertumbuhan ekonomi 2019 banyak ditopang oleh permintaan domestik yang tetap terjaga sedangkan ekspor menurun sejalan dengan melambatnya permintaan global dan menurunnya harga komoditas global. Permintaan domestik yang terjaga dipengaruhi stabilnya konsumsi rumah tangga yang tumbuh 5,04% pada 2019, tidak banyak berbeda dengan pertumbuhan pada tahun sebelumnya sebesar 5,05%. Konsumsi rumah tangga yang terjaga didorong inflasi yang terkendali dan tingkat keyakinan konsumen yang tetap baik. Konsumsi Lembaga Nonprofit Rumah Tangga (LNPRT) meningkat dari 9,10% pada tahun 2018 menjadi 10,62%, didorong dampak positif penyelenggaraan pemilu 2019. Permintaan domestik juga didukung oleh investasi yang tetap tinggi, terutama investasi bangunan yang tumbuh 5,37%, tidak jauh berbeda dari kinerja 2018 sebesar 5,41%. Dari sisi lapangan usaha (LU), pertumbuhan ekonomi tahun 2019 terutama didorong kinerja LU jasa-jasa di sektor tersier, terutama sektor komunikasi dan informasi, sektor jasa keuangan dan asuransi dan sektor jasa lainnya.

PERSPEKTIF MAKRO INDUSTRI

Hasil Survei Kegiatan Dunia Usaha (SKDU) yang dilakukan oleh Bank Indonesia mengindikasikan bahwa ekspansi kegiatan dunia usaha pada triwulan ke IV 2019 tetap tumbuh positif, meskipun melambat dibandingkan dengan kegiatan usaha pada triwulan sebelumnya. Perlembatan tersebut sejalan dengan pola historis perkembangan kegiatan usaha yang cenderung melambat pada akhir tahun.

Indonesia also released that Indonesia's economic growth remained resilient in the midst of the slowing performance of the global economy. Overall economic growth in 2019 remained good at 5.02%; although it was lower than the 2018 achievement of 5.17%. The economic growth was supported by domestic demand that remained good while export performance declined. The overall development in 2019 was achieved after in the fourth quarter of 2019 economic growth was recorded at 4.97% (yoy), slightly slowing compared to the previous quarter's growth of 5.02% (yoy).

The economic growth in 2019 was largely supported by maintained domestic demand while exports declined in line with the slowing global demand and falling global commodity prices. Maintained domestic demand was influenced by stable household consumption which grew 5.04% in 2019, not much different from the previous year's growth of 5.05%. Maintained household consumption was driven by controlled inflation and a good level of consumer confidence. Consumption of Non-Profit Institutions Serving Households (LNPRT) increased from 9.10% in 2018 to 10.62%, which was driven by the positive impact of the 2019 elections. Domestic demand was also supported by investment that remained high, especially construction investment which grew 5.37%, not much different from the 2018 performance of 5.41%. From the business field (LU) point of view, economic growth in 2019 was mainly driven by the performance of LU services in the tertiary sector, particularly the communication and information sector, the financial and insurance services sector and other service sectors.

MACRO INDUSTRY PERSPECTIVE

The results of the Business Activity Survey (SKDU) conducted by Bank Indonesia indicated that expansion of business activities in the fourth quarter of 2019 continued to grow positively, although it slowed compared to business activity in the previous quarter. The slowdown was in line with the historical pattern of business activity development, which tends to slow down at the end of the year.

Hal ini tercermin dari nilai Saldo Bersih Tertimbang (SBT) hasil Survei Kegiatan Dunia Usaha (SKDU) pada triwulan IV 2019 sebesar 7,79%, lebih rendah dari 13,39% pada triwulan sebelumnya. Kegiatan usaha yang tetap tumbuh positif tersebut didorong oleh kegiatan usaha di sektor keuangan, Real Estate, dan jasa Perusahaan, sektor perdagangan, hotel dan restoran, sektor jasa-jasa, serta sektor pengangkutan dan komunikasi.

This was reflected in the value of the Weighted Net Balance from the Business Activity Survey in the fourth quarter of 2019 of 7.79%, lower than 13.39% in the previous quarter. Business activities that continued to grow positively were driven by business activities in the financial sector, real estate, and corporate services, the trade sector, hotels and restaurants, the service sector, as well as the transportation and communication sectors.

Sejalan dengan perkembangan kegiatan usaha tersebut, kapasitas produksi terpakai dan penggunaan tenaga kerja pada triwulan IV 2019 tercatat lebih rendah dibandingkan dengan kondisi pada triwulan sebelumnya. Sementara itu, kondisi keuangan dunia usaha dari aspek likuiditas dan rentabilitas tetap baik, diikuti dengan akses kredit perbankan yang berjalan normal.

In line with the development of these business activities, the production capacity used and the use of labor in the fourth quarter of 2019 was recorded to be lower than the condition in the previous quarter. Meanwhile, the financial condition of the business world in terms of liquidity and profitability remained good, followed by normal access to bank credit.

Pada tahun 2019, kegiatan giling untuk pabrik gula PTPN X baru dimulai pada bulan Mei 2019. Realisasi luas areal tercapai 51.841 Ha dengan produktivitas tebu tercapai 73,5 Ton/Ha dan jumlah tebu digiling tercapai 3.808.067 Ton. Rendemen tercapai 8,03 dengan produksi gula total mencapai 306.264 ton dan tetes sebanyak 194.253 ton. Sedangkan untuk produksi tembakau, hingga akhir Desember 2019, produksi daun hijau Tembakau TBN/VBN mencapai 9.406 ton dari luas lahan 511 Ha. Rendemen yang dicapai adalah 9,88% dengan produksi kering rompos mencapai 929 ton untuk tembakau TBN/VBN.

In 2019, the Company's milling activity for sugar factories was only begun in May 2019. Realization of the area covered 51,841 hectares with sugarcane productivity of 73.5 tons/ha and the number of milled sugarcane amounted to 3,808,067 tons. Yield amounted to 8.03 with total sugar production of 306,264 tons and molasses amounted to 194,253 tons. As for tobacco production, until the end of December 2019, the production of TBN/VBN tobacco leaves amounted to 9,406 tons of 511 hectares. The yield amounted to 9.88% with dried rompos production of 929 tons for TBN/VBN tobacco.

KEBIJAKAN STRATEGIS, TANTANGAN, KENDALA DAN SOLUSI PENANGANANNYA

PT Perkebunan Nusantara X merupakan agroindustri berbasis tebu terintegrasi dari hulu ke hilir yang menggarap bisnis turunan tebu non-gula serta bisnis yang dapat memperkuat nilai tambah bagi mata rantai bisnis Perseroan. Produk utama PTPN X adalah gula Kristal putih dengan produk samping, berupa tetes. Selain itu, produk lain PTPN X adalah tembakau yang menjadi komoditas ekspor.

STRATEGIC POLICIES, CHALLENGES, CONSTRAINTS AND SOLUTION TO HANDLING

PT Perkebunan Nusantara X is an integrated sugarcane-based agro-industry from upstream to downstream that engages in non-sugar sugarcane derivative business as well as a business that can strengthen the added value of the Company's business chain. The main product of PTPN X includes white crystal sugar with molasses as its side product. In addition, the Company's other product includes tobacco, which is an export commodity.

Bisnis PTPN X didukung oleh 9 unit pabrik gula dengan total kapasitas 37.600 TCD dan 3 unit kebun tembakau. Selain itu, PTPN X membawahi 4 anak perusahaan, yakni PT Dasaplast Nusantara yang bergerak di bidang karung plastik & *flexible packaging*, PT Energi Agro Nusantara bidang bioetanol, PT Nusantara Medika Utama bidang layanan kesehatan, serta PT Mitratani Dua Tujuh yang menyediakan sayuran beku, seperti edamame dan okra.

Dalam menjalankan roda usaha tersebut, PTPN X juga dihadapkan dengan berbagai kendala yang manajemen anggap sebagai tantangan menuju masa depan yang lebih baik. Adapun beberapa kendala utama yang diindentifikasi oleh manajemen di sepanjang 2019 adalah sebagai berikut:

- Luas areal dari tahun ke tahun mengalami penurunan yang disebabkan oleh beberapa faktor, seperti alih fungsi lahan untuk komoditi lain atau properti ataupun infrastruktur.
- Regulasi tanaman tebu dan tata niaga gula yang semakin rumit sehingga mempengaruhi minat petani.
- Adanya kompetisi dengan PG Swasta sehingga menyebabkan tebu yang ditebang tidak masuk ke PG.
- Produktifitas kebun rendah akibat pemeliharaan tidak optimal, persediaan air rendah, serangan hama penyakit dan tebu terbakar.
- Kapasitas giling yang cenderung lebih rendah dibandingkan dengan kapasitas terpasang akibat adanya keterlambatan pasok tebu sehingga efisiensi pabrik kurang optimal.

Berdasarkan hasil identifikasi tersebut, manajemen telah merancang langkah strategis sebagai bentuk mitigasi terhadap kelangsungan usaha PTPN X. Langkah strategis tersebut dituangkan dalam bentuk kebijakan strategis sebagai upaya solusi penanganan kendala, sebagai berikut:

- *Monitoring* areal terdaftar dengan menggunakan e farming dan aplikasi *geotagging* secara periodik.

The Company's business is supported by 9 units of sugar factories with a total capacity of 37.600 TCD and 3 units of tobacco plantations. In addition, the Company oversees 4 subsidiaries, namely PT. Dasaplast Nusantara, which is engaged in plastic bags & flexible packaging, PT. Energi Agro Nusantara in bioethanol, PT. Nusantara Medika Utama in health services, as well as PT. Mitratani Dua Tujuh, which provides frozen vegetables, such as edamame and okra.

In running the business, the Company also encountered various constraints that the management viewed as challenges towards a better future. Some of the main constraints identified by the management throughout 2019 are as follows:

- The area size has decreased from year to year due to several factors, such as the conversion of land to other commodities or property or infrastructure.
- The regulation and trading system for sugar were not yet conducive and the reduced interests of farmers in sugarcane cultivations have affected farmers' interest.
- Competition with private PGs has caused the harvested sugarcane were not entering PG.
- Low productivity of plantation due to poor maintenance, low water supply, pests and burned sugarcane.
- The milled capacity tends to be lower than the installed capacity due to delays in the supply of sugarcane, which caused factory efficiency to be less optimal.

Based on the identification results, the management has designed strategic steps as the form of mitigation to the Company's business continuity. The strategic steps were outlined in the form of a strategic policy as an effort to overcome the constraints, as follows:

- Monitoring of registered areas using e-farming and geo-tagging applications periodically.

- Melakukan pendekatan kepada petani melalui anjangsana, FTK (Forum Temu Kemitraan), LaKu (latihan dan Kunjungan), pengawalan kebun ditebang oleh masing-masing Asmud, sampai dengan memfasilitasi pembiayaan petani melalui penyediaan kredit biaya garap, penyediaan OPTA (operasional tebang angkut) dan UMTT (uang muka tebu tertimbang).
- Pengairan untuk lahan-lahan yang terdapat sumber air, dan pemetaan lahan yang rawan kekeringan untuk mendapatkan prioritas pada saat tebangan.
- Pemeliharaan tebu sesuai SOP, pengendalian hama penyakit dan penggunaan mekanisasi.

- Making approaches to farmers through anjangsana, FTK (Partnership Meeting Forum), LaKu (training and visits), supervising the harvesting of plantation by each Junior Assistant, facilitating farmers' financing by providing credit for cultivation costs, OPTA (cutting, loading, and transport operations) and UMTT (weighted sugarcane advances).
- Irrigation for lands with water sources and mapping of drought-prone lands to get priority when harvested.
- Maintenance of sugarcane according to SOP, pest control and the use of mechanization.

KINERJA USAHA DAN PEMENUHAN TARGET RKAP

Manajemen berhasil menerapkan strategi dan inisiatif yang tepat sehingga Perseroan berhasil membukukan pencapaian secara optimal dan berkelanjutan. Sampai dengan akhir bulan Desember 2019, PTPN X membukukan laba tahun berjalan sebesar Rp117,536 miliar. Untuk sektor pendapatan induk PTPN X didukung oleh volume penjualan gula yang mencapai 120.087 ton dengan nilai penjualan Rp1,226 triliun dan volume penjualan tetes sebanyak 131.422 ton dengan nilai penjualan sebesar Rp215,056 miliar. Serta volume penjualan tembakau tahun 2019 sebanyak 807 ton dengan nilai penjualan sebesar Rp274,194 miliar. Selain itu, pendapatan usaha PTPN X juga diperoleh dari Bobbin dan anak perusahaan.

Dalam penetapan RKAP, PTPN X senantiasa memperkuat fondasi bisnis melalui kebijakan strategis yang tepat sasaran. Di tahun 2019, PTPN X merencanakan perolehan dari beberapa komponen substansial sebagai tolak ukur dalam menilai kinerja Perseroan. Perbandingan antara rencana dan realisasi adalah sebagai berikut:

BUSINESS PERFORMANCE AND FULFILLMENT OF WORK PLAN AND BUDGET (RKAP) TARGETS

The management has succeeded in implementing the right strategies and initiatives to enable the Company successfully recorded an optimal and sustainable achievements. As of the end of December 2019, the Company recorded profit for the year of IDR117,536 billion. The Company's main income sector was supported by volume of sugar sales amounted to 120,087 tons with sales value of IDR1,226 trillion and sales volume of 131,422 tons with sales value of IDR215,056 billion. The volume of tobacco sales in 2019 amounted to 807 tons with sales value of IDR274,194 billion. In addition, the Company's operating revenues were also obtained from Bobbin and its subsidiaries.

In determining the Work Plan and Budget (RKAP), the Company always strengthens its business foundation through strategic policies that are on target. In 2019, the Company planned to acquire a number of substantial components as the benchmark in assessing the Company's performance. The comparison between plans and realization is as follows:

1. Segmen Gula dan Tebu
   Per 31 Desember 2019, nilai penjualan gula milik PG (gula MPG) tercatat sebesar Rp1,226 triliun atau 31,77% dari pencapaian RKAP dengan volume penjualan mencapai 120.087 ton dan harga satuan penjualan hingga akhir Desember 2019 adalah sebesar Rp10.212,-/kg (*exclude* PPN 10%). Nilai penjualan gula per 31 Desember 2019 mengalami penurunan 3,00% atau setara dengan Rp37,887 miliar dibanding tahun 2018 yang tercatat sebesar Rp1,264 triliun. Penurunan nilai penjualan di tahun 2019 jika dibandingkan tahun sebelumnya ini, lebih disebabkan karena perolehan bahan baku tebu yang mengalami penurunan dibandingkan tahun 2018.

2. Segmen Tembakau
   Ekspansi pasar untuk produk tembakau yang dilakukan Perseroan di tahun 2019 cukup berhasil meningkatkan penjualan, dimana per 31 Desember 2019, nilai penjualan Segmen Usaha Tembakau tercatat sebesar Rp274,194 miliar atau 74,71% dari pencapaian RKAP. Jumlah tersebut mengalami peningkatan 0,24% atau setara dengan Rp656 juta jika dibandingkan dengan pencapaian di tahun sebelumnya yang tercatat sebesar Rp273,538 miliar.

3. Segmen Rumah Sakit
   Nilai penjualan untuk Segmen Usaha Rumah Sakit adalah sebesar Rp406,681 miliar atau 100,34% dari pencapaian RKAP. Jumlah tersebut naik sebesar 12,37% atau setara dengan Rp44,782 miliar jika dibandingkan pencapaian tahun sebelumnya yang tercatat sebesar Rp361,899 miliar. Kenaikan ini dikarenakan adanya peningkatan kunjungan di masing-masing Rumah Sakit. Laba kotor Segmen Usaha Rumah Sakit tercatat sebesar Rp95,714 miliar meningkat 30,56% atau setara dengan Rp22,404 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp73,310 miliar. Begitupun dengan aset dan liabilitas segmen juga mengalami kenaikan masing-masing sebesar 17,96% dan 16,91%.

1. Sugar and Sugarcane Segment
   As of December 31, 2019, the sales value of sugar owned by Sugar Factories (MPG sugar) was recorded at IDR1,226 trillion or 31,77% of the achievement of RKAP with sales volume amounted to 120,071 tons and the unit sales price until the end of December 2019 amounted to IDR10,212/kg (exclude 10% VAT). As of December 31, 2019, sugar sales declined by 3.00% or equivalent to IDR37.887 billion compared to 2018 which was recorded at IDR1,264 trillion. The decline in sales value 2019 when compared to the previous year was more due to the acquisition of raw material for sugarcane which had decreased compared to 2018.

2. Tobacco Segment
   The market expansion for tobacco products conducted by the Company in 2019 was quite successful in increasing sales, where as of December 31, 2019, the sales value of the Tobacco Business Segment was recorded at IDR274,194 billion or 74,71% of the achievement of the Work Plan and Budget. The amount increased by 0.24% or equivalent to IDR665 million compared to the achievement in the previous year which was recorded at IDR273,538 billion.

3. Hospital Segment
   The sales value for the Hospital Business Segment amounted to IDR406,681 billion or 12,37% of the Work Plan and Budget achievement. The amount increased by 12.37% or equivalent to IDR44.782 billion compared to the previous year's achievement of IDR361.899 billion. The increase was due to the increase in visits at each hospital. The gross profit of the Hospital Business Segment was recorded at IDR95.714 billion, an increase of 30.56% or equivalent to IDR22,404 billion compared to 2018, which was recorded at IDR73,310 billion. Likewise, segment assets and liabilities also increased respectively by 17.96% and 16.91%.

4. Segmen Usaha Lainnya
   Per 31 Desember 2019, Nilai penjualan Segmen Usaha Lainnya pada tahun 2019 tercatat sebesar Rp549,765 miliar atau 77,49% dari pencapaian RKAP. Jumlah tersebut mengalami peningkatan 3,61% atau setara dengan Rp19,149 miliar dari Rp530,616 miliar di tahun 2018. Sementara laba kotor Segmen Usaha Lainnya tercatat sebesar Rp120,823 miliar mengalami penurunan 16,52% atau setara dengan Rp23,916 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp144,739 miliar. Penurunan ini lebih disebabkan oleh besarnya beban pokok penjualan yang tercatat sebesar Rp428,943 miliar. Adapun aset segmen mengalami kenaikan 0,05% di tahun 2019 dibanding tahun 2018, sementara liabilitas segmen mengalami penurunan sebesar 27,51%.

5. Penjualan Bersih
   Pada tahun 2019, Perseroan berhasil membukukan total penjualan bersih sebesar Rp2,619 triliun atau 47% dari pencapaian RKAP. Jumlah tersebut mengalami peningkatan 0,83% atau setara dengan Rp21,608 miliar dibanding tahun 2018 yang tercatat sebesar Rp2,597 triliun. Kontribusi terbesar dari penjualan bersih tersebut diperoleh dari segmen gula dengan capaian sebesar Rp1,23 triliun atau sebesar 46,83% dari total pendapatan.

Dapat kami sampaikan juga, berdasarkan tingkat kesehatan Perseroan yang dilakukan dengan berpedoman pada Keputusan Menteri BUMN Nomor: Kep-100/MBU/2002 tanggal 4 Juni 2002 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara, maka pencapaian skor tingkat kesehatan Perseroan di akhir tahun 2019 adalah 65,30 perolehan skor ini membuat Perseroan dapat dikategorikan sebagai perusahaan "SEHAT" dengan klasifikasi "A". PTPN X senantiasa memperkuat fondasi bisnis melalui transformasi usaha dengan mengimplementasikan kebijakan strategis yang tepat sasaran. Komitmen tersebut diwujudkan secara selaras dan terintegrasi.

4. Other Business Segment
   As of December 31, 2019, the sales value of Other Business Segment in 2019 was recorded at IDR549.765 billion or 77,49% of the achievement of the Work Plan and Budget. The amount increased by 3.61% or equivalent to IDR19,149 billion from IDR530,616 billion in 2018. While the gross profit of Other Business Segment was recorded at IDR120,823 billion, declined by 16.52% or equivalent to IDR23,916 billion compared in 2018 of IDR144.739 billion. The decline was more due to the high cost of goods sold recorded at IDR428,943 billion. The asset segment increased by 0.05% in 2019 compared to 2018, while liabilities segment declined by 27.51%.

5. Net sales
   In 2019, the Company recorded total net sales of IDR2,619 trillion or 47% of the achievement of the Work Plan and Budget. The amount increased by 0.83% or equivalent to IDR21,608 billion compared to 2018 which was recorded at IDR2,597 trillion. The largest contribution from net sales was obtained from the sugar segment with an achievement of IDR1.23 trillion or 46.83% of total revenue.

We would also like to inform based on the Company's health/soundness level in reference to the Decree of the Minister of SOEs No. Kep-100/MBU/2002 dated June 4, 2002 concerning the Health/Soundness Level Assessment of State-Owned Enterprises, the achievement of the Company's health level score at the end of 2019 was 65.30 the score made the Company to be categorized as "HEALTHY" company with the classification of "A". The Company consistently strengthened its business foundation through business transformation by implementing right-on-target strategic policies. The commitment was realized in harmony and integrated manner.

ANALISA TENTANG PROSPEK USAHA TAHUN 2020

Merujuk pada Survey Proyeksi Indikator Makro Ekonomi (SPIME) yang dilakukan oleh Bank Indonesia, tekanan inflasi diprakirakan lebih tinggi pada triwulan I-2020. Responden memperkirakan inflasi pada triwulan I-2020 sebesar 3,22% (yoy), lebih tinggi dibandingkan realisasi triwulan sebelumnya sebesar 2,72% (yoy). Tekanan kenaikan harga diprediksi akan semakin menurun hingga triwulan IV-2020.

Mencermati kondisi perekonomian Indonesia khususnya sebagai dampak penyebaran COVID-19, berdasarkan Survei Pemantauan Harga (SPH) yang dilakukan oleh Bank Indonesia dengan 46 Kantor Perwakilan Bank Indonesia di daerah, menunjukan bahwa harga-harga di pasar terkendali dan rendah. Pemantauan harga pada minggu kedua April 2020 menunjukkan inflasi akan berada di sekitar 0,20% (mtm) atau 2,80% (yoy). Hal tersebut dipengaruhi oleh beberapa faktor, yaitu:

1. Koordinasi antara pemerintah pusat dan pemerintah daerah melalui TPI/TPID dalam memastikan terpenuhinya kebutuhan pokok.
2. Tingkat pertumbuhan ekonomi Indonesia akan lebih rendah dari kemampuan kapasitas produksi nasional sehingga mengalami kesenjangan output yang negatif sehingga tekanan inflasi dari sisi permintaan terkendali.
3. Dampak dari nilai tukar Rupiah terhadap inflasi rendah.
4. Terjangkarnya ekspektasi inflasi baik di sisi konsumen dan produsen.

Niai tukar rupiah diharapkan cenderung menguat hingga akhir tahun 2020 pada level Rp15.000 per dolar AS. Penguatan nilai tukar Rupiah didukung oleh langkah-langkah stabilisasi nilai tukar, komitmen kebijakan yang erat serta komunikasi yang intensif antara pemerintah, BI, OJK dan LPS. Selain itu, mekanisme pasar telah berjalan baik. Ke depan, Bank Indonesia akan terus berada di pasar dan melakukan langkah-langkah intervensi yang diperlukan untuk menjaga stabilitas nilai tukar.

ANALYSIS OF 2020 BUSINESS OUTLOOK

Referring to the Macroeconomic Indicators Forecasting Survey conducted by Bank Indonesia, inflation pressure was predicted to be higher in quarter I-2020. Respondents expected the inflation in the first quarter of 2020 to be 3.22% (yoy), higher than the realization of the previous quarter of 2.72% (yoy). The pressure of rising prices was predicted to decline even further until quarter IV-2020.

Observing the condition of the Indonesian economy in particular as a result of the spread of COVID-19, based on the Price Monitoring Survey conducted by Bank Indonesia along with 46 Bank Indonesia's Regional Representative Offices, showed that prices in the market were controlled and low. Price monitoring in the second week of April 2020 showed inflation to be around 0.20% (mtm) or 2.80% (yoy). This was influenced by several factors, namely;

1. Coordination between the central government and regional governments through TPI/TPID in ensuring the fulfillment of basic needs.
2. Indonesia's economic growth rate shall be lower than the capacity of national production capacity, which led to negative output gap and inflation pressure from the demand side to be controlled.
3. Impact of Rupiah exchange rate on low inflation.
4. Inflation expectations to be anchored on both the consumer and producer sides.

Rupiah exchange rate is expected to strengthen until the end of 2020 at the level of IDR15,000 per US dollar. The strengthening of Rupiah exchange rate is supported by measures to stabilize the exchange rate, close policy commitments and intensive communication between the government, BI, OJK and LPS. In addition, the market mechanism has been running well. Going forward, Bank Indonesia will continue to be in the market and take the necessary intervention steps to maintain exchange rate stability.

Berkaca dari fenomena tersebut, segenap manajemen PTPN X senantiasa melakukan mitigasi demi menjaga keberlanjutan usaha guna meraih hasil yang optimal. Perseroan telah merancang kebijakan strategis terkait menjawab tantangan yang menanti di tahun 2020. Kebijakan strategis tersebut meliputi pengembangan lahan *agroforestry* dan *role model regrouping* lahan hamparan.

Reflecting on this phenomenon, the Company's management continuously conducted mitigations in order to maintain business sustainability to achieve optimal results. The Company has designed strategic policies to responding to the challenges waiting in 2020. These strategic policies include agroforestry land development and role model regrouping of lands.

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN DI TAHUN 2019

Sebagai bagian dari *Holding* Perkebunan Nusantara, dimana Negara masih memiliki saham Perseroan sebesar 10,00%, penerapan GCG di lingkup Perseroan juga mengacu pada Peraturan Menteri BUMN No. PER-01/MBU/2011 yang kemudian diubah dengan No. PER-09/MBU/2012, dimana disebutkan bahwa GCG adalah prinsip-prinsip yang mendasari suatu proses dan mekanisme pengelolaan perusahaan berlandaskan perundang-undangan dan etika berusaha. Penerapan prinsip-prinsip GCG yang mencakup transparansi, akuntabilitas, pertanggungjawaban, kemandirian dan kewajaran merupakan landasan yang kuat bagi keberlanjutan aktivitas usaha Perseroan. Selain itu penerapan GCG yang mengacu pada praktik terbaik akan meningkatkan kepercayaan pemegang saham dan para pemangku kepentingan dan membawa Perseroan kepada kemajuan yang signifikan dan berkelanjutan.

Berdasarkan Peraturan Menteri BUMN tersebut, tujuan penerapan prinsip-prinsip GCG yaitu:

1. Mengoptimalkan nilai BUMN agar Perseroan memiliki daya saing yang kuat, baik secara nasional maupun internasional.
2. Mendorong pengelolaan BUMN secara profesional, efisien, dan efektif, serta memberdayakan fungsi dan meningkatkan kemandirian organ perseroan.

DEVELOPMENT OF GCG IMPLEMENTATION IN 2019

As part of Holding Perkebunan Nusantara, where the State still has 10.00% shares of the Company, the implementation of GCG within the Company's also refers to Regulation of the Minister of SOEs No. PER-01/MBU/2011, which was later amended by No. PER-09/MBU/2012, stating that GCG are the principles that underlie the management process and mechanism of a company based on laws and regulations and business ethics. The implementation of GCG principles that includes transparency, accountability, responsibility, independency and fairness is a strong foundation for the sustainability of the Company's business activities. In addition, the implementation of GCG, which refers to best practices will increase the trust of shareholders and stakeholders and bring significant and sustainable progress to the Company.

Based on the Regulation of the Minister of SOEs, the objectives of implementing GCG principles are as follows:

1. Optimizing the value of SOEs to enable the Company in having strong competitiveness, both nationally and internationally.
2. Encouraging the management of SOEs in a professional, efficient and effective manner, as well as empowering functions and increasing the independency of the Company's organs.

3. Mendorong organ perseroan dalam membuat keputusan dan menjalankan tindakan dilandasi nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan, serta kesadaran akan adanya tanggung jawab sosial BUMN terhadap pemangku kepentingan maupun kelestarian lingkungan di sekitar BUMN.
4. Meningkatkan kontribusi BUMN dalam perekonomian nasional.
5. Meningkatkan iklim yang kondusif bagi perkembangan investasi nasional.

Prinsip implementasi GCG yang digunakan Perseroan mengacu pada Peraturan Menteri BUMN No. PER-01/MBU/2011 serta Pedoman Umum GCG dari Komite Nasional Kebijakan Governance (KNKG) melalui azas-azas GCG yang umum dikenal dengan sebutan TARIF, yaitu Transparansi, Akuntabilitas, Responsibilitas, Independensi, dan *Fairness* atau Kewajaran.

Komitmen Perseroan untuk menerapkan prinsip GCG dan melakukan evaluasi terhadap penerapan tersebut ditunjukkan melalui tren peningkatan skor *assessment* GCG. Melalui *assessment*, Perseroan mendapatkan rekomendasi secara berkala, yang memungkinkan bagi Perseroan untuk terus melakukan pembenahan baik dari infrastruktur atau perangkat GCG, hingga *softstructure* GCG yang dimiliki. Tren skor *assessment* GCG 5 (lima) tahun terakhir adalah sebagai berikut:

3. Encouraging the Company's organs in making decisions and taking actions based on high moral values and compliance with laws and regulations, as well as awareness of the social responsibility of SOEs to stakeholders and environmental sustainability around SOEs.
4. Increasing the contribution of SOEs in the national economy.
5. Improving a climate conducive to the development of national investment.

The principles of GCG implementation used by the Company refer to Regulation of the Minister of SOEs No. PER-01/MBU/2011 and the General Guidelines of GCG from the National Committee on Governance Policy (KNKG) through the principles of GCG commonly known as TARIF, namely Transparency, Accountability, Responsibility, Independency, and Fairness.

The Company's commitment to implementing GCG principles and evaluating its implementation was demonstrated through the trend of increasing GCG assessment scores. Through the assessment, the Company received recommendations periodically, which made it possible for the Company to continue to make improvements both from infrastructure or GCG tools, to existing GCG soft structures. Trends in the last 5 (five) years of GCG assessment scores are as follows:

TREN SKOR ASSESSMENT GCG 2015-2019
Trend of GCG Assessment Scores 2015-2019

2015	2016	2017	2018	2019
84,53	80,04	82,80	84,29	84,97
"Baik" Good	"Baik" Good	"Baik" Good	"Baik" Good	"Baik" Good

PERUBAHAN KOMPOSISI DIREKSI DI TAHUN 2019

Komposisi Direksi ditetapkan sedemikian rupa sehingga memungkinkan pengambilan keputusan secara efektif, tepat dan cepat, serta dapat bertindak independen. Di sepanjang tahun 2019, terdapat perubahan komposisi dan susunan keanggotaan Direksi. Perubahan komposisi tersebut sebagai bentuk penyegaran pengurus Perseroan.

Pada tanggal 16 Januari 2019, kami menyambut baik kehadiran Bapak Aris Toharisman yang secara resmi menjabat sebagai Direktur Operasional Perseroan, menggantikan Bapak Mustaqim. Untuk itu, Perseroan memberikan apresiasi yang sebesar-besarnya atas jasa dan sumbangsih Bapak Mustaqim di masa jabatannya.

Per 31 Desember 2019, Direksi Perseroan berjumlah 3 (tiga) orang dan telah melalui uji kelayakan dan kepatutan (*fit and proper test*) oleh Pemegang Saham guna menjamin calon Direksi memiliki integritas, kompetensi, reputasi, bebas dari afiliasi maupun benturan kepentingan lainnya dan pengalaman serta keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing. Adapun komposisi dan susunan Direksi Perseroan per 31 Desember 2019 adalah sebagai berikut:

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2019

The composition of the Board of Directors is determined in such a way as to enable effective, appropriate and fast decision making, and to act independently. Throughout 2019, there were changes in the structure and composition of the Board of Directors' membership. The change in composition was a form of rejuvenation to the Company's management.

On January 16, 2019, we welcomed the presence of Aris Toharisman who officially served as the Company's Director of Operations, replacing Mustaqim. Hence, the Company would like to give its highest appreciation for his services and contributions during his term of service.

As of December 31, 2019, the Company's Board of Directors has 3 (three) members that have passed the fit and proper test conducted by the Shareholders to ensure the candidates for the Board of Directors have the integrity, competency, reputation, freedom from affiliation or other conflicts of interest and experience as well as expertise required in carrying out their respective functions and duties. The structure and composition of the Company's Board of Directors as of December 31, 2019 are as follows:

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment
Dwi Satriyo Annurogo	Direktur Utama President Director	Surat Keputusan Menteri BUMN No. SK-35/MBU/02/2017 tanggal 24 Februari 2017 dan Surat Holding PTPN III (Persero) No. 3.06/SKPTS/R/18/2017 tanggal 20 Februari 2017 Decree of the Minister of SOEs No. SK-35/MBU/02/2017 dated February 24, 2017 and Decree of Holding PTPN III (Persero) No. 3.06/SKPTS/R/18/2017 dated February 20, 2017
Aris Toharisman	Direktur Operasional Director of Operations	Surat Keputusan Menteri BUMN No. SK-22/MBU/01/2019 tanggal 16 Januari 2019 dan Surat Keputusan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X No. HES/SKPTS/R/06/2019 tanggal 16 Januari 2019 Decree of the Minister of SOEs No. SK-22/MBU/01/2019 dated January 16, 2019 and Decree of the President Director of PTPN III (Persero) as the Company's Shareholder No. HES/SKPTS/R/06/2019 dated January 16, 2019
Slamet Djumantoro	Direktur Komersil Director of Commercial	Surat Keputusan Menteri BUMN No. SK-271/MBU/12/2017 tanggal 11 Desember 2017 dan Surat Holding PTPN III (Persero) No. 3.06/SKPTS/R/136/2017 tanggal 11 Desember 2017 Decree of the Minister of SOEs No. SK-271/MBU/12/2017 dated December 11, 2017 and Decree of Holding PTPN III (Persero) No. 3.06/SKPTS/R/136/2017 dated December 11, 2017

LAPORAN DIREKSI
BOARD OF DIRECTORS REPORT

Direksi senantiasa berkomitmen untuk menjalankan amanah ini dengan mengedepankan prinsip tata kelola perusahaan yang baik untuk kepentingan Para Pemegang Saham dan Para Pemangku Kepentingan Lainnya.

The Board of Directors is always committed to carrying out this mandate by promoting the principles of good corporate governance for the benefit of the Shareholders and Other Stakeholders.

PENUTUP

Atas pencapaian yang ditorehkan di tahun 2019, izinkan saya mewakili Direksi menyampaikan rasa hormat dan terima kasih kepada Dewan Komisaris PTPN X. Direksi juga mengucapkan terima kasih atas kepercayaan yang telah diberikan pemegang saham serta kepada regulator, pelanggan, pemasok, dan mitra usaha, atas kerjasama yang telah tercipta. Kepada seluruh karyawan yang telah menunjukkan kinerja terbaiknya, Direksi menyampaikan apresiasi, setinggi-tingginya. Semoga PTPN X terus dapat berkembang dan bertumbuh untuk mewujudkan visinya, yang pada akhirnya akan memberikan nilai tambah kepada segenap pemangku kepentingan khususnya untuk pertumbuhan usaha yang berkelanjutan.

CLOSING

For the achievements made in 2019, allow me to represent the Board of Directors to express our respect and gratitude to the Company's Board of Commissioners. The Board of Directors would also like to thank for the trust given by the shareholders, and to the regulators, customers, suppliers and business partners, for the cooperation that have been established. The Board of Hopefully the Company can continue to develop and grow to realize its vision, which will ultimately provide added value to all stakeholders, particularly sustainable business growth.

Surabaya, 30 Juli 2020
Surabaya, July 30, 2020
Atas nama Direksi PT Perkebunan Nusantara X
On behalf of the Board of Directors of PT Perkebunan Nusantara X



Aris Toharisman
Direktur
Director

SURAT PERNYATAAN ANGGOTA DIREKSI DAN ANGGOTA DEWAN KOMISARIS TENTANG **TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2019 PT PERKEBUNAN NUSANTARA X**

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Perkebunan Nusantara X tahun 2019 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned, hereby declared that entire information in PT Perkebunan Nusantara X 2019 Annual Report have been fully disclosed and solely responsible upon the contents of this Annual Report.

This statement is made truthfully.

Surabaya, 30 Juli 2020
Surabaya, July 30, 2020

DEWAN KOMISARIS
BOARD OF COMMISSIONERS



Wahyu Widodo
Komisaris Utama
President Commissioner



Arif Afandi
Komisaris Independen
Independent Commissioner

Responsibility Statement of Board of Directors and Board of Commissioners for 2019 Annual Report of PT Perkebunan Nusantara X

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Perkebunan Nusantara X tahun 2019 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

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Surabaya, 30 Juli 2020
Surabaya, July 30, 2020

DIREKSI
BOARD OF DIRECTORS



Aris Toharisman
Direktur Operasional
Director of Operations

3

PROFIL PERUSAHAAN

Company Profile





Perseroan terus mengembangkan kegiatan usahanya, ke seluruh wilayah Indonesia dan luar negeri yang menjadi tujuan ekspor dari produk-produk perkebunan yang dihasilkan Perseroan dan entitas anak dalam rangka mengembangkan pangsa pasar untuk memperkuat eksistensi dan kinerja usaha.

The Company continues to expand its business activities across all regions in Indonesia and overseas as the export destinations of plantation products produced by the Company and its subsidiaries in developing market share to strengthen business existence and performance.

INFORMASI UMUM DAN **IDENTITAS PERUSAHAAN**
GENERAL INFORMATION AND CORPORATE IDENTITY



NAMA PERUSAHAAN COMPANY NAME	:	PT Perkebunan Nusantara X
CIKAL BAKAL THE ORIGIN	:	Nasionalisasi aset Belanda berdasarkan Undang-Undang No. 86 Tahun 1958 tentang Nasionalisasi Perusahaan-perusahaan Milik Belanda Nationalization of Dutch Assets based on Law No. 86 of 1958 concerning the Nationalization of Dutch Owned Enterprises
TANGGAL PENDIRIAN DATE OF ESTABLISHMENT	:	11 Maret 1996 March 11, 1996
DASAR HUKUM PENDIRIAN LEGAL BASIS OF ESTABLISHMENT	:	Akta Pendirian Perusahaan Perseroan (Persero) Perseroan Terbatas No. 43 tanggal 11 Maret 1996 dibuat di hadapan Harun Kamil, S.H., Notaris di Jakarta dan telah memperoleh pengesahan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C28338.HT.01.01.TH.96 tanggal 8 Agustus 1996 dan didaftarkan dalam Daftar Perseroan No. 020/BH.13.01/Sept/1996 tanggal 18 September 1996, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 81 tanggal 8 Oktober 1996, Tambahan No. 8681 Deed of Establishment of Limited Liability Company No. 43 dated March 11, 1996, drawn up before Harun Kamil, S.H., notary in Jakarta and has been approved by the Minister of Law of the Republic of Indonesia based on Decree No. C28338.HT.01.01.TH.96 dated August 8, 1996, and has been registered in the Company List No. 020/BH.13.01/Sept/1996 dated September 18, 1996, and published in the State Gazette of the Republic of Indonesia No. 81 dated October 8, 1996, Supplement No. 8681
BIDANG USAHA LINE OF BUSINESS	:	Budidaya tanaman, produksi hasil tanaman, perdagangan dan pemasaran, pengembangan usaha bidang perkebunan serta usaha lain yang menunjang usaha pokok Perusahaan. Plant cultivation, crop production, trade and marketing, plantation business development and other businesses that support the Company's core business.

INFORMASI UMUM DAN IDENTITAS PERUSAHAAN
GENERAL INFORMATION AND CORPORATE IDENTITY

KEGIATAN USAHA YANG DILAKUKAN BUSINESS ACTIVITIES	:	• **Industri gula** I Sugar • **Tetes** I Molasses • **Industri tembakau** I Tobacco • **Rumah Sakit** I Hospital • **Lain-lain, mencakup** I Others, including : - **Bioetanol** I Bioethanol - **Jasa *Cutting Bobbin*** I Cutting Bobbin Services - **Industri Karung dan *Flexible Packaging*** I Sacks and Plastic Packaging - **Sayuran beku** I Frozen Vegetables
JARINGAN USAHA BUSINESS NETWORK	:	11 Pabrik Gula (2 stop operasi), 3 Kebun Tembakau, serta 4 anak usaha di bidang Bioetanol, Karung dan *Flexible Packaging*, Rumah Sakit, dan Sayuran beku 11 Sugar Factories (2 stop operating), 3 Tobacco Plantations, 4 Subsidiaries in bioethanol, Sacks and Plastic Packaging, Hospital, and Frozen Vegetables
KEPEMILIKAN OWNERSHIP	:	• Negara Republik Indonesia 10,00% • PT Perkebunan Nusantara III (Persero) 90,00% • Government of the Republic of Indonesia 10.00% • PT Perkebunan Nusantara III (Persero) 90.00%
MODAL DASAR AUTHORIZED CAPITAL	:	Rp7.300.000.000.000 IDR7,300,000,000,000
MODAL BELUM DISETOR NON PAID-UP CAPITAL	:	Rp5.454.404.000.000 IDR5,454,404,000,000
MODAL DITEMPATKAN DAN DISETOR ISSUED AND FULLY PAID-UP CAPITAL	:	Rp1.845.596.000.000 IDR1,845,596,000,000
PEMERINGKATAN PERUSAHAAN BOND RATING	:	BBB+ (2019)
JUMLAH KARYAWAN NUMBER OF EMPLOYEES	:	8.437 orang 8.437 people
ALAMAT ADDRESS	:	Kantor Pusat/Head Office Jl. Jembatan Merah No. 3 – 11 Surabaya 60175 Jawa Timur, Indonesia
TELEPON TELEPHONE	:	+62 31 3523143 (*hunting*)
EMAIL	:	contact@ptpn10.co.id
WEBSITE PERUSAHAAN CORPORATE WEBSITE	:	http://ptpn10.co.id
MEDIA SOSIAL SOCIAL MEDIA	:	Facebook: PT PERKEBUNAN NUSANTARA Instagram: @PTPNX Youtube: PT PERKEBUNAN NUSANTARA
ENTITAS ANAK DAN ASOSIASI SUBSIDIARIES AND ASSOCIATES	:	**Entitas Anak / Subsidiaries** • PT Mitratani Dua Tujuh • PT Dasaplast Nusantara • PT Nusantara Medika Utama • PT Energi Agro Nusantara
SEKRETARIS PERUSAHAAN & PKBL CORPORATE SECRETARY & PARTNERSHIP AND COMMUNITY DEVELOPMENT PROGRAM	:	Suryanto Tel.: +62 31 3523143 (hunting) Email: sekper@ptpn10.co.id

RIWAYAT SINGKAT **PERUSAHAAN**
BRIEF HISTORY OF THE COMPANY

SEKILAS TENTANG PTPN X

PT Perkebunan Nusantara X ("Perseroan") memulai riwayatnya sebagai sebuah perusahaan milik Belanda yang berada dalam wilayah Republik Indonesia, yang kemudian dinasionalisasi dan dinyatakan menjadi milik Negara Republik Indonesia secara penuh dan bebas. Berdasarkan Undang-Undang No. 86 Tahun 1958 tentang Nasionalisasi Perusahaan-perusahaan Milik Belanda yang disahkan di Jakarta pada tanggal 27 Desember 1958, Perseroan diubah menjadi Perusahaan Pertanian/Perkebunan Milik Nasional. Landasan dari perubahan ini adalah timbulnya kesadaran Pemerintah Republik Indonesia sebagai bentuk percepatan atas pelaksanaan dasar-dasar ekonomi nasional dengan menasionalisasikan cabang produksi yang penting bagi masyarakat dan yang menguasai hajat hidup orang banyak.

Pemerintah Negara Republik Indonesia kemudian mengeluarkan Peraturan Pemerintah No. 1 Tahun 1963 Jo. Peraturan Pemerintah No. 2 Tahun 1963 sebagai tindak lanjut dari program nasionalisasi perusahaan milik Belanda khususnya yang bergerak di bidang Pertanian dan Perkebunan. Dengan landasan hukum ini, status Perseroan menjadi Perusahaan Perkebunan Gula Negara. Bersama dengan peraturan ini dibentuk pula Badan Pimpinan Umum Perusahaan Perkebunan Negara (BPU – PPN) Gula dan Karung Goni untuk melakukan koordinasi dalam penyelenggaraan dan pengawasan pekerjaan Perkebunan Gula Negara dan Perusahaan Negara Karung Goni.

Melalui Peraturan Pemerintah Republik Indonesia No. 13 Tahun 1968 tentang Pembubaran Badan Pimpinan Umum Perusahaan Perkebunan Negara Gula dan Karung Goni, Badan Pimpinan Umum Perusahaan Perkebunan Negara Karet, Badan Pimpinan Umum Perusahaan Perkebunan Negara Aneka Tanaman dan Badan Pimpinan Umum Perusahaan Perkebunan Negara Tembakau kemudian dibubarkan. Dasar pemikiran disahkannya Peraturan Pemerintah tersebut secara umum sebagai usaha untuk menertibkan, menyempurnakan dan menyederhanakan aparatur pemerintah. Secara khusus, Peraturan Pemerintah tersebut juga menjadi awal pelaksanaan asas delegasi kendali dan penyederhanaan birokrasi pada perusahaan-perusahaan milik Negara.

THE COMPANY AT A GLANCE

PT Perkebunan Nusantara X (the Company) began its history as a Dutch-owned enterprise located within the area of the Republic of Indonesia, which then was subjected to nationalization program and stated as fully and independently owned by Government of the Republic Indonesia. In accordance with Law Number 86 of 1958 concerning the Nationalization of Dutch-owned Enterprises, authorized in Jakarta on December 27, 1958, the Company was then transformed into State-Owned Agriculture/Plantation Enterprise. The rationale behind this information was the awareness from Government of the Republic of Indonesia to accelerate the establishment of national economic foundation by means of nationalizing production areas that were important for general public and had related to the welfare of Indonesia people.

Government of the Republic of Indonesia then issued Government Regulation No. 1 of 1963 juncto Government Regulation No. 2 of 1963 as a follow up to the nationalization of Dutch-owned Enterprises, especially those related with Agriculture and Plantation industries. By this legal basis, the status of the Company became State-Owned Sugar Enterprise. This regulation also became the legal establishment basis for General Governing Body of State-Owned Plantation Enterprise (BPU-PPN) for Sugar and Gunny Sacks as a central coordinator in the operation and supervision of State-Owned Sugar Plantation Enterprise and State-Owned Gunny Sacks Enterprise.

In accordance with Government of the Republic Indonesia Regulation No. 13 of 1968 concerning the Dismissal of General Governing Body of State-Owned Sugar Plantation and Gunny Sacks Enterprises, General Governing Body of State-Owned Rubber Enterprises, General Governing Body of State-Owned Various Crops Enterprise and General Governing Body of State-Owned Tobacco Enterprise, the BPU-PPN was then disbanded. This was done in general to regulate, improve and simplify government bodies. Specifically, the Government Regulation also became as the starting point that led to control delegation and simplification of State-Owned Enterprises

RIWAYAT SINGKAT PERUSAHAAN
BRIEF HISTORY OF THE COMPANY

Berdasarkan Peraturan Pemerintah No. 23 Tahun 1973 untuk pertimbangan efisiensi dan efektivitas usaha, Perusahaan Negara Perkebunan XXI dan Perusahaan Negara Perkebunan XXII mengalami pengalihan bentuk menjadi PT Perkebunan XXI–XXII (Persero) sesuai daftar keputusan Menteri Kehakiman tanggal 1 Februari 1974 No. YA-5/28/9. Pada saat pengalihan status tersebut, PT Perkebunan XXI–XII (Persero) membawahi 12 Pabrik Gula dan 2 (dua) Rumah Sakit .

Pursuant to Government Regulation No. 23 of 1973 as a consideration to the business efficiency and effectiveness, Perusahaan Negara Perkebunan XXI and Perusahaan Negara Perkebunan XXII were transformed into PT Perkebunan XXI-XXII (Persero) based on Decree of the Minister of Justice dated February 1, 1974 No. YA-5/28/9. At the time of this transformation, PT Perkebunan XXI-XII (Persero) supervised 12 Sugar Factories and 2 Hospitals.

Dalam rangka peningkatan efisiensi dan efektivitas Badan Usaha Milik Negara di lingkungan Departemen Pertanian, berdasarkan Peraturan Pemerintah No. 15 Tahun 1996 yang ditetapkan di Jakarta pada tanggal 14 Februari 1996, PT Perkebunan XIX (Persero) yang didirikan berdasarkan Peraturan Pemerintah No. 13 Tahun 1990, PT Perkebunan XXI-XXII (Persero) yang didirikan berdasarkan Peraturan Pemerintah No. 23 Tahun 1973, dan PT Perkebunan XXVII yang didirikan berdasarkan Peraturan Pemerintah No. 7 Tahun 1972, dilebur menjadi PT Perkebunan Nusantara X (Persero).

In order to enhance efficiency and effectiveness of State-Owned Enterprise that came under the purview of the Department of Agriculture, based on Government Regulation No. 15 of 1996 as stipulated in Jakarta on February 14, 1996, PT Perkebunan XIX (Persero), which was established under Government Regulation No. 13 of 1990, PT Perkebunan XXI-XXII (Persero), and PT Perkebunan XXVII, which was established under Government Regulation No. 7 of 1972, were merged into PT Perkebunan Nusantara X (Persero).

Berdasarkan peleburan tersebut didirikan suatu badan hukum Indonesia dalam bentuk perusahaan perseroan (Persero) terbatas, berkedudukan di Kotamadya Surabaya Propinsi Jawa Timur, dengan nama Perusahaan Perseroan (Persero) PT Perkebunan Nusantara X atau disingkat PTPN X (Persero) berdasarkan Akta Pendirian Perusahaan Perseroan (Persero) Perseroan Terbatas No. 43 tanggal 11 Maret 1996 dibuat di hadapan Harun Kamil, S.H., Notaris di Jakarta dan telah memperoleh pengesahan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C28338. HT.01.01.TH.96 tanggal 8 Agustus 1996 dan didaftarkan dalam Daftar Perseroan No. 020/BH.13.01/Sept/1996 tanggal 18 September 1996, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 81 tanggal 8 Oktober 1996, Tambahan No. 8681. Melalui Akta Pendirian tersebut, Perseroan resmi berdiri sebagai entitas usaha di Indonesia dengan status Badan Usaha Milik Negara (BUMN), dimana Negara Republik Indonesia memiliki 100% saham Perseroan.

As a result of this merger, an Indonesian legal entity was formed as "Limited Liability Company/Perusahaan Perseroan (Persero) Terbatas", domiciled in Surabaya City, East Java Province under the name of Perusahaan Perseroan (Persero) PT Perkebunan Nusantara X, or PTPN X (Persero), based on Deed of Establishment of Limited Liability Company No. 43 dated March 11, 1996, drawn up before Harun Kamil, S.H., Notary in Jakarta and has been granted authorization from Minister of Justice of the Republic of Indonesia pursuant to Decree N.C2-8338.HT.01.01.TH.96 dated August 8, 1996 and registered on the Company List No.020/BH.13.01/Sept/1996 dated September 18, 1996, as announced on the State Gazette of the Republic of Indonesia No. 81 dated October 8, 1996, Supplement No. 8681. Through the Deed of Establishment, the Company was officially established as a business entity in Indonesia with the status as State-Owned Enterprise (SOE), in which the Republic of Indonesia owned 100% of the Company's shares.

RIWAYAT SINGKAT PERUSAHAAN
BRIEF HISTORY OF THE COMPANY

Di tahun 2014, kepemilikan saham Perseroan mengalami perubahan, sejalan dengan pembentukan *Holding* BUMN yang diharapkan mampu mendorong kinerja BUMN di setiap sektornya. PT Perkebunan Nusantara III (Persero) ("PTPN III") dipilih menjadi *Holding* BUMN di sektor perkebunan, dimana Perseroan menjadi anak usaha dari PTPN III. Sejak pembentukan *Holding* tersebut, kepemilikan Negara Republik Indonesia atas saham Perseroan menjadi 10%, sementara sisanya 90% dimiliki oleh PTPN III.

Anggaran dasar Perseroan telah beberapa kali diubah, terakhir kali sebagaimana dimaksud dalam:

1. Akta Pernyataan Keputusan Menteri Negara Badan Usaha Milik Negara No. 48 tanggal 13 Agustus 2008 dibuat di hadapan Dyah Ambarwaty Setyoso, S.H., Notaris di Surabaya, yang telah memperoleh persetujuan Menteri Hukum dan Hak Asasi Manusia berdasarkan Keputusan No. AHU45899. AH.01.02 Tahun 2009 tanggal 16 September 2009 dan didaftarkan dalam Daftar Perseroan No. AHU0061814.AH.01.09. Tahun 2009 tanggal 16 September 2009.
2. Akta Pernyataan Keputusan Menteri Negara Badan Usaha Milik Negara No. 36 tanggal 27 Juli 2010 dibuat di hadapan Sri Eliana Tjahjoharto, S.H. Notaris di Surabaya, yang telah memperoleh penerimaan pemberitahuan perubahan anggaran dasar sesuai dengan surat No. AHUAH.01.10-22426 tanggal 30 Agustus 2010 perihal Penerimaan Pemberitahuan Perubahan Data Perseroan, serta telah didaftarkan dalam Daftar Perseroan No. AHU-065129. AH.01.09. Tahun 2010 tanggal 30 Agustus 2010.
3. Akta Pernyataan Keputusan Menteri Negara BUMN tentang Peningkatan Modal Dasar, Penambahan Modal Disetor, dan Perubahan Anggaran Dasar Perseroan No. 18 tanggal 18 Oktober 2012 yang dibuat di hadapan Sri Eliana Tjahjoharto, S.H., Notaris di Surabaya dan telah mendapatkan persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusan No. AHU04572.AH.01.02 tahun 2013 tanggal 6 Februari 2013 dan didaftarkan dalam Daftar Perseroan No. AHU0007931.AH.01.09. tahun 2013 tanggal 6 Februari 2013.

In 2014, the Company's share ownership changed, in line with the formation of SOE Holding, which is expected to boost the performance of SOEs in each sector. PT Perkebunan Nusantara III (Persero) ("PTPN III") was selected to be SOE Holding in the plantation sector, where the Company became a subsidiary of PTPN III. Since the establishment of the Holding, the ownership of the Republic of Indonesia on Company's shares diluted to 10%, while the remaining 90% owned by PTPNI III.

The Company's articles of association have been amended several times, lastly as referred in:

1. Deed of the Minister of State-Owned Enterprises No. 48 dated August 13, 2008, drawn up before Dyah Ambarwaty Setyoso, S.H., Notary in Surabaya, as approved by the Minister of Law and Human Rights pursuant to Decree No. AHU-45899.AH.01.02 Year 2009 dated September 16, 2009 and registered on the Company List No. AHU0061814.AH01.09. Year 2009 dated September 16, 2009.
2. Deed of the Minister of State-Owned Enterprises No. 36 dated July 27, 2010, drawn up before Sri Eliana Tjahjoharto, S.H., Notary in Surabaya as granted approval for Articles of Association amendment based on Letter No. AHUAH.01.10-22426 dated August 30, 2010 regarding the Company's Data Amendment Notification Approval, and registered on the Company List No. AHU-0065129.AH.01.09. Year 2010 dated August 30, 2010.
3. Deed of Minister of State-Owned Enterprise regarding to Addition of Authorized Capital and Additional of Paid-Up Capital, as well as Amendment of Articles of Association No. 18 dated October 18, 2012 made in presence of Sri Eliana Tjahjoharto, SH., Notary in Surabaya and has been approved by Minister of Justice and Human Rights of the Republic of Indonesia based on Decree AHU04572.AH.01.02 Year 2013 dated February 6, 2013 and registered on Company List. No. AHU-0007931.AH.01.09 Year 2013 dated February 6, 2013.

4. Pada tanggal 23 Oktober 2014 terdapat perubahan Anggaran Dasar PTPN X tahun 2014 No. 30 Tahun 2014 dengan Notaris Nanda Fauz Iwan SH., MKn., mengenai ditunjuknya PTPN X sebagai salah satu anak perusahaan *Holding* PTPN III (Persero).

5. Pada tanggal 14 Maret 2016 terdapat perubahan Anggaran Dasar PTPN X tahun 2016 No. 11 Tahun 2016 dengan Notaris Nanda Fauz Iwan SH., MKn., mengenai Perubahan Anggaran Dasar Perseroan Terbatas PT Perkebunan Nusantara X.

6. Pada tanggal 25 Juli 2019 terdapat perubahan Anggaran Dasar PTPN X tahun 2019 No. 17 Tahun 2019 dengan Notaris Nanda Fauz Iwan SH., MKn., mengenai Perubahan Jenis Saham Dan Perubahan Anggaran Dasar Perseroan Terbatas PT Perkebunan Nusantara X.

4. On October 23, 2014 there was an amendment to the Company's Article of Association of 2014 No. 30 of 2014, drawn up before Notary Nanda Fauz Iwan, S.H., MKn., regarding the Appointment of PTPN X as one of the subsidiaries of PTPN III (Persero) as the holding company.
5. On March 14, 2016 there was an amendment to the Company's Article of Association of 2016 No. 11 of 2016, drawn up before Notary Nanda Fauz Iwan, S.H., MKn., regarding the Amendment to the Articles of Association of PT Perkebunan Nusantara X (Persero).
6. On July 25, 201 there was an amendment to the Company's Article of Association of 2019 No. 17 of 2019, drawn up before Notary Nanda Fauz Iwan, S.H., MKn., regarding the Change of Type of Shares and Amendment to the Articles of Association of PT Perkebunan Nusantara X (Persero).

PERKEMBANGAN USAHA PERSEROAN

PTPN X INDUK

PTPN X memiliki 11 Unit Pabrik Gula (PG) yang tersebar di wilayah Jawa Timur, dimana 9 PG yang beroperasi adalah PG Kremboong, PG Gempolkrep, PG Djombang Baru, PG Tjoekir, PG Lestari, PG Meritjan, PG Pesantren Baru, PG Ngadirejo dan PG Modjopanggoong. Sedangkan 2 PG yang tidak beroperasi, yakni PG Watoetoelis dan PG Toelangan.

PTPN X juga memiliki kebun tembakau yang kegiatan usahanya dilakukan di wilayah kabupaten Jember, meliputi Kebun Ajong Gayasan dan Kebun Kertosari serta wilayah kabupaten Klaten meliputi Kebun Kebonarum, Gayamprit, dan Wedibirit. Tembakau yang dihasilkan merupakan tembakau cerutu kualitas ekspor, yaitu Tembakau Bawah Naungan (TBN)/Voorstenlanden Bawah Naungan (VBN) dengan *grade Natural Wrapper* (NW), *Painting Wrapper* (PW), *Light Painting Wrapper* (LPW), *Ready For Use* (RFU), dan *Filler.*

THE COMPANY'S BUSINESS DEVELOPMENT

PTPN X HOLDING

PTPN X has 11 Sugar Factory Units (PG) spread across East Java, where 9 PGs operating are PG Kremboong, PG Gempolkrep, PG Djombang Baru, PG Tjoekir, PG Lestari, PG Meritjan, PG Pesantren Baru, PG Ngadirejo and PG Modjopanggoong. Whereas 2 PGs are not operating, namely PG Watoetoelis and PG Toelang.

PTPN X also has tobacco plantations with business activities carried out in Jember regency, including Ajong Gayasan Plantation jand Kertosari Plantation as well as Klaten regency, including Kebonarum Plantation, Gayamprit Plantation, and Wedibirit Plantation. Tobacco produced is export quality cigar tobacco, namely Tobacco Under Shade (TBN)/Voorstenlanden Shade (VBN) with grade Natural Wrapper (NW), Painting Wrapper (PW), Light Painting Wrapper (LPW), Ready For Use (RFU) and filler. Na-Oogst Tobacco (NO) with Dekblad, Omblad and Filler grades.

RIWAYAT SINGKAT PERUSAHAAN
BRIEF HISTORY OF THE COMPANY

PT DASAPLAST NUSANTARA

PT Dasaplast Nusantara bergerak di bidang industri karung plastik Polypropylene (PP) *Woven Bag,* Polyethylene (PE) *Inner Bag*, Leno Mesh (*Waring*), dan *flexible packaging* yang telah memenuhi standar internasional dengan kemampuan anti-slip sehingga mengurangi resiko tergelincir, mengurangi kecelakaan kerja, dan memperbaiki standar keamanan kerja. Untuk pemasaran produk selain di Indonesia, juga diekspor ke mancanegara antara lain ke Asia, Eropa, Timur Tengah, Amerika Selatan, Kanada, dan Amerika Serikat.

PT NUSANTARA MEDIKA UTAMA

Terhitung mulai tanggal 19 Januari 2013, *Strategic Business Unit* (SBU) Rumah Sakit PT Perkebunan Nusantara X yang membawahi 4 (empat) Rumah Sakit (RS Gatoel-Mojokerto, RS Toeloengredjo-Pare Kediri, RS Perkebunan-Jember, RS Medika Utama-Blitar), telah resmi menjadi Anak Perusahaan PTPN X dengan nama PT Nusantara Medika Utama. Diakuisisi pada Bulan Maret 2015, rumah sakit terbaru milik PT Nusantara Medika Utama adalah Rumah Sakit Medika Utama Blitar, yang semula bernama RSIA Cendana. Perubahan nama ini resmi dilakukan sejak bulan Juli 2016, bersamaan dengan perubahan status dari Rumah Sakit Ibu dan Anak, menjadi Rumah Sakit Umum Tipe D. Saat ini, RS Medika Utama terus melakukan pengembangan dengan membangun gedung baru yang nantinya dapat memenuhi kapasitas tempat tidur sebanyak 100 TT, serta melengkapi sarana dan fasilitas lainnya sehingga RS Medika Utama dapat menjadi rumah sakit terbaik dengan pelayanan profesional sepenuh hati bagi masyarakat Blitar dan sekitarnya.

PT ENERGI AGRO NUSANTARA

PT Energi Agro Nusantara (ENERO) mengembangkan industri bahan bakar. Semula, Enero mengembangkan bioetanol *fuel grade* (99,5%) untuk bahan substitusi BBM atau campuran bahan bakar jenis yang ramah lingkungan dan produk turunannya. Pengembangan bisnis bioethanol dengan memanfaatkan bahan baku tetes dari unit bisnis gula PTPN X merupakan strategi diversifikasi yang berkaitan dengan bisnis utamanya. Perseroan ini didirikan pada tanggal 5 Juni 2013 yang berlokasi di Desa Gempolkrep Mojokerto.

PT DASAPLAST NUSANTARA

PT Dasaplast Nusantara is engaged in the plastic sacks industry Polypropylene (PP) Woven Bag, Polyethylene (PE) Inner Bag, Leno Mesh (Waring), and flexible packaging that have met international standards with anti-slip capability so as to reduce the risk of slipping, reducing work accidents, and improve work safety standards. For marketing products other than in Indonesia, they are also exported to foreign countries including Asia, Europe, the Middle East, South America, Canada and the United States.

PT NUSANTARA MEDIKA UTAMA

As of January 19, 2013, the Strategic Business Unit (SBU) of PT Perkebunan Nusantara X Hospital which oversees 4 (four) Hospitals (RS Gatoel-Mojokerto Hospital, RS Toeloengredjo-Pare Kediri Hospital, RS Perkebunan-Jember Hospital, RS Medika Utama Hospital - Blitar), has officially become a subsidiary of PTPN X under the name PT Nusantara Medika Utama. Acquired in March 2015, PT Nusantara Medika Utama's newest hospital is RS Medika Utama Blitar, which was originally named RSIA Cendana. This name change was officially carried out since July 2016, together with a change in the status from Mother and Child Hospital, to Type D General Hospital. Currently, RS Medika Utama continues to develop by building new buildings that will later be able to meet 100 TT bed capacity, as well as complements facilities and other facilities to enable RS Medika Utama in becoming the best hospital with whole-hearted professional services for the people of Blitar and surrounding areas.

PT ENERGI AGRO NUSANTARA

PT Energi Agro Nusantara (ENERO) develops the fuel industry. Initially, Enero developed bioethanol fuel grade (99.5%) for fuel substitution or environmentally friendly fuel mixtures and its derivative products. The development of the bioethanol business by utilizing raw materials from the Company's sugar business unit is a diversification strategy related to its main business. The company was founded on June 5, 2013 which is located in the Gempolkrep Village of Mojokerto.

ENERO diharapkan mampu mengembangkan hilirisasi produk melalui variasi produk sehingga mampu meningkatkan daya tawar penjualan, serta mampu mendapatkan bahan baku tetes di pasar yang lebih kompetitif.

PT MITRATANI DUA TUJUH

PT Mitratani Dua Tujuh (M27) terus melakukan ekspansi dan pengembangan untuk bergerak di industri produk Edamame dan Okra (*frozen vegetables*) dengan kapasitas terpasang sebesar 13 ribu ton per tahun. Perseroan memandang perlunya peningkatan kapasitas produksi yang dimiliki PT M27 agar mampu terus menciptakan peluang usaha secara berkelanjutan. Selain itu, PT M27 diminta untuk membuka pasar baru selain pasar Jepang untuk menopang peningkatan kapasitas produksi tersebut.

PERUBAHAN NAMA PERSEROAN

Di tahun 2014, kepemilikan saham Perseroan mengalami perubahan, sejalan dengan pembentukan *Holding* BUMN. Sejak pembentukan *Holding* tersebut, Perseroan melepas status Badan Usaha Milik Negara dan merubah namanya, dari PT Perkebunan Nusantara X (Persero) menjadi PT Perkebunan Nusantara X.

ENERO is expected to be able to develop product downstreaming through product variations so as to increase sales bargaining power, as well as being able to obtain raw material drops in a more competitive market.

PT MITRATANI DUA TUJUH

PT Mitratani Dua Tujuh (M27) continues to expand and develop to move in the Edamame and Okra (frozen vegetables) product industry with an installed capacity of 13 thousand tons per year. The company views the need to increase production capacity owned by PT M27 in order to be able to continue to create business opportunities in a sustainable manner. In addition, PT M27 was asked to open new markets in addition to the Japanese market to support the increased production capacity.

CHANGE IN THE COMPANY'S NAME

In 2014, the Company's share ownership changed in line with the establishment of SOE Holding. Since the formation of the holding, the Company released the status of a State-Owned Enterprise and changed its name from PT Perkebunan Nusantara X (Persero) to PT Perkebunan Nusantara X.

1996
BUMN
SOE

PT Perkebunan Nusantara X (Persero)

2014
Perusahaan Swasta
Private Company

PT Perkebunan Nusantara X

MAKSUD DAN **TUJUAN PENDIRIAN**
PURPOSE AND OBJECTIVES OF THE COMPANY'S ESTABLISHMENT



Tujuan pendirian Perseroan seperti tercantum dalam Akta Notaris Nanda Fauz Iwan, S.H., M.Kn., No. 17 tanggal 25 Juli 2019 adalah melakukan usaha di bidang sebagai berikut:

- Pertanian tanaman, peternakan, perburuan dan kegiatan yang berkaitan dengan hal itu.
- Kehutanan dan pemanen kayu dan hasil hutan selain kayu.
- Pertambangan bijih logam.
- Pertambangan dan penggalian lainnya.
- Industri makanan.
- Industri minuman.
- Industri bahan kimia dan barang dari bahan kimia.
- Industri karet, barang dari karet dan plastik.
- Industri pengolahan lainnya.
- Pengadaan listrik, gas, uap/air panas dan udara dingin.

The purpose of establishing the Company as stated in the Deed No. 17 dated July 25, 2019, drawn up before Notary Nanda Fauz Iwan, S.H., M.Kn., is to conduct business in the field of:

- Crop farming, animal husbandry, hunting and related activities
- Forestry and wood harvesting and non-timber forest products
- Metal ore mining
- Mining and other excavations
- Food industry
- Beverage industry
- Chemical industry and chemical products
- Rubber industry, rubber and plastic goods
- Other processing industries
- Supply of electricity, gas, steam/hot water and cold air

MAKSUD DAN TUJUAN PENDIRIAN
PURPOSE AND OBJECTIVES OF THE COMPANY'S ESTABLISHMENT

- Pengelolaan air.
- Pengelolaan dan daur ulang sampah.
- Perdagangan besar, bukan mobil dan sepeda motor.
- Pergudangan dan aktivitas penunjang angkutan.
- Penyediaan akomodasi.
- Aktivitas penerbitan.
- Penyediaan makanan dan minuman.
- Aktivitas pemrograman, konsultasi komputer dan kegiatan yang berkaitan dengan itu.
- Real estate.
- Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi.
- Aktivitas kesehatan manusia.
- Aktivitas olahraga dan rekreasi lainnya.

- Water management
- Waste management and recycling
- Large trade, not cars and motorbikes
- Warehousing and transportation support activities
- Provision of accommodation
- Publishing activity
- Provision of food and drinks
- Programming activities, computer consulting and related activities
- Real estate
- Rental and leasing activities without option rights
- Human health activities
- Other sports and recreation activities

Untuk menghasilkan barang/jasa yang bermutu tinggi dan berdaya saing kuat sehingga mendapatkan hasil yang optimal, maka Perseroan melaksanakan usaha utama sebagai berikut:

In producing goods/services with high quality and strong competitiveness in order to obtain optimal results, the Company conducts the following main businesses:

- Perkebunan tebu.
- Perkebunan tembakau.
- Industri gula pasir.
- Industri gula merah.
- Industri sirop.
- Industri pengolahan gula lainnya bukan sirop.
- Industri minuman lainnya.
- Industri pengeringan dan pengolahan tembakau.
- Perdagangan besar tembakau rajangan.
- Perdagangan besar gula, coklat, dan kembang gula.
- Perdagangan besar rokok dan tembakau.

- Sugar cane plantation
- Tobacco plantations
- The sugar industry
- Brown sugar industry
- Syrup industry
- Other sugar processing industries, non-syrup
- Other beverage industries
- The tobacco drying and processing industry
- Large-scale trade of shredded tobacco
- Large trade in sugar, chocolate and confectionery
- Large trade in cigarettes and tobacco

Selain kegiatan usaha utama tersebut, Perseroan dapat melakukan kegiatan usaha dalam rangka optimalisasi pemanfaat sumber daya yang dimiliki, yaitu:

In addition to the main business activities, the Company can conduct business activities in the context of optimizing the utilization of its resources, namely:

- Pembibitan bit (bukan bit gula) dan bibit tanaman pakan ternak.
- Pertanian buah biji kacang-kacangan.
- Pertanian tanaman untuk bahan minuman.
- Pertanian tanaman rempah-rempah, aromatik/ penyegar, narkotik dan obat lainnya.
- Real estate yang dimiliki sendiri atau disewa.
- Kawasan industri.
- Kawasan pariwisata.
- Pengusahaan hutan jati.
- Pengusahaan hutan sengon/albasia/jeunjing.
- Pengusahaan hutan lainnya.

- Beet breeding (not sugar beet) and animal feed plant seeds
- Beans fruit seeds farming
- Agricultural crops for beverage ingredients
- Agricultural spices, aromatic / refresher, narcotics and other drugs
- Real estate, owned or leased
- Industrial area
- Tourism area
- Teak forest exploitation
- Concession of sengon / albasia / jeunjing forest
- Other forest exploitation

MAKSUD DAN TUJUAN PENDIRIAN
PURPOSE AND OBJECTIVES OF THE COMPANY'S ESTABLISHMENT

• Industri pupuk alam/non sintetis hara makro primer.	• Manufacture of natural/non-synthetic primary macro nutrients
• Aktivitas rumah sakit swasta.	• Private hospital activities
• Aktivitas poliklinik swasta.	• Private polyclinic activity
• Aktivitas rumah sakit lainnya.	• Other hospital activities
• Penerbitan piranti lunak (*software*).	• Publishing software
• Aktivitas pengembangan aplikasi perdagangan melalui internet (e-*commerce*).	• Trading application development activities via the internet (e-commerce)
• Aktivitas pemrograman komputer lainnya.	• Other computer programming activities
• Pembangkitan tenaga listrik.	• Electric power generation
• Distribusi tenaga llistrik.	• Electric power distribution
• Aktivitas penunjang kelistrikan.	• Electrical supporting activities
• Pengelolaan dan pembuangan sampah tidak berbahaya.	• Management and disposal of non-hazardous waste
• Pembibitan dan budidaya sapi potong.	• Breeding and raising beef cattle
• Pembibitan dan budidaya sapi perah.	• Breeding and dairy farming
• Perdagangan besar binatang hidup.	• Large trade in live animals
• Perdagangan besar daging sapi dan gading sapi olahan.	• Large trade in processed beef and ivory beef
• Pemanenan kayu.	• Wood harvesting
• Usaha pemungutan kayu.	• Wood picking business
• Perdagangan besar bahan konstruksi dari kayu.	• Large trade in wood construction materials
• Perdagangan besar buah yang mengandung minyak.	• Large-scale trade in oil-containing fruit
• Perdagangan besar kopi, teh, dan kakao.	• Large trade in coffee, tea and cocoa
• Perdagangan besar minyak dan lemak nabati.	• Large trade in oils and vegetable fats
• Perdagangan besar bahan makanan dan minuman hasil pertanian lainnya.	• Large trade in food and other agricultural produce
• Perdagangan besar karet dan plastik dalam bentuk dasar.	• Large trade in rubber and plastic in basic forms
• Industri kakao.	• Cocoa industry
• Industri air minum dan air mineral.	• Drinking water and mineral water industries
• Industri minyak atsiri.	• Essential oil industry
• Industri kimia dasar organik yang bersumber dari hasil pertanian.	• Organic basic chemical industry sourced from agricultural products
• Industri bumbu masak dan penyedap masakan.	• Industrial spices and food seasonings
• Industri kosmetik, termasuk pasta gigi.	• Cosmetics industry, including toothpaste
• Penggalian pasir.	• Sand excavation
• Pertambangan dan penggalian lainnya yang tidak dapat diklasifikasikan di tempat lain.	• Mining and other excavations that cannot be classified elsewhere
• Pergudangan dan penyimpanan.	• Warehousing and storage
• Perhotelan.	• Hospitality
• Penampungan, penjernihan dan penyaluran air minum.	• Collection, purification and distribution of drinking water
• Pengadaan gas bio.	• Procurement of bio gas
• Wisata agro.	• Agro tourism

BIDANG USAHA DAN **PASAR YANG DILAYANI**
LINE OF BUSINESS AND MARKET SERVED

KEGIATAN USAHA BERDASARKAN ANGGARAN DASAR

Berdasarkan Pasal 3 Anggaran Dasar Perseroan, ruang lingkup kegiatan usaha Perseroan adalah budidaya tanaman, produksi hasil tanaman, perdagangan dan pemasaran, pengembangan usaha bidang perkebunan serta usaha lain yang menunjang usaha pokok Perusahaan.

KEGIATAN USAHA YANG DIJALANKAN

Perseroan memiliki lini usaha utama di bidang usaha industri gula dan tembakau. Pada kedua segmen tersebut, Perseroan melakukan penjualan melalui persaingan bebas dan terkoordinir. kerja sama kedua segmen usaha utama, Perseroan juga menjalankan usaha industri tetes, industri karung dan *flexible packaging*, jasa kesehatan yaitu rumah sakit, jasa *Cutting Bobbin*, industri bioetanol serta sayuran beku. Semua industri ini dijalankan melalui anak perusahaan yang dimiliki Perseroan, kecuali tetes yang dikelola oleh induk dan jasa *Cutting Bobbin* yang dikelola melalui mekanisme kerja sama dengan BSB.

BUSINESS ACTIVITIES BASED ON THE COMPANY'S ARTICLES OF ASSOCIATION

Based on the Decree of the PTPN X Shareholders, in article 3 of the Company's Articles of Association, the scope of the Company's business activities is plant cultivation, crop production, marketing, accounting, and treasury finance, procurement, planning and development, information technology, human resources, and supervision

BUSINESS ACTIVITIES UNDERTAKEN

The Company's main line of business is sugar and tobacco industry. In both segments, the Company sells through free and coordinated competition. In addition to the two main business segments, the Company also runs the molasses industry, sacks and flexible packaging industry, health services (hospital), Cutting Bobbin services, bioethanol industry and frozen vegetables, all of which are managed by its subsidiaries, except for molasses, which managed by the holding and Cutting Bobbin services by cooperation mechanicm with BSB.

BIDANG USAHA DAN PASAR YANG DILAYANI
LINE OF BUSINESS AND MARKET SERVED

Industri berbahan Baku Tebu (Gula & Tetes)
Sugarcane-based Industry (Sugar & Molasses)



Industri Tembakau
Tobacco Industry



Rumah Sakit
Hospital





Bioetanol
Bioethanol



Jasa *Cutting Bobbin*
Cutting Bobbin Services



Karung dan Kemasan Plastik
Sacks and Plastic Packaging



Sayuran Beku
Frozen Vegetables

PASAR YANG DILAYANI

Perseroan terus mengembangkan kegiatan usahanya, ke seluruh wilayah Indonesia dan luar negeri yang menjadi tujuan ekspor dari produk-produk perkebunan yang dihasilkan Perseroan dan entitas anak. Hal ini senantiasa dilakukan Perseroan dalam rangka mengembangkan pangsa pasar untuk memperkuat eksistensi dan kinerja Perseroan.

MARKET SERVED

The Company continues to expand its business activities, to all regions of Indonesia and abroad which are export destinations of plantation products produced by the Company and its subsidiaries. This is always done by the Company in order to develop market share to strengthen the existence and performance of the Company.

PRODUK **DAN JASA**
PRODUCTS AND SERVICES

INDUSTRI GULA

Perseroan menjalankan usaha pada segmen industri gula melalui 11 Pabrik Gula (2 stop operasi) yang dimiliki oleh Perseroan. Sebagai bahan baku dari PG tersebut, Perseroan memanfaatkan produksi dari kebun tebu milik Perseroan ditambah dengan produksi dari kebun milik petani tebu binaan PTPN X. Pabrik Gula milik Perseroan yaitu:

1. Pabrik Gula Watoetoelis di Kabupaten Sidoarjo, Jawa Timur. (Stop Operasi tahun 2018)
2. Pabrik Gula Toelangan di Kabupaten Sidoarjo, Jawa Timur. (Stop Operasi tahun 2017)
3. Pabrik Gula Kremboong di Kabupaten Sidoarjo, Jawa Timur.
4. Pabrik Gula Gempolkrep di Kabupaten Mojokerto, Jawa Timur.
5. Pabrik Gula Djombang Baru di Kabupaten Jombang, Jawa Timur.
6. Pabrik Gula Tjoekir di Kabupaten Jombang Jawa Timur.
7. Pabrik Gula Lestari di Kabupaten Nganjuk, Jawa Timur.
8. Pabrik Gula Meritjan di Kabupaten Kediri, Jawa Timur.
9. Pabrik Gula Pesantren Baru di Kabupaten Kediri, Jawa Timur.
10. Pabrik Gula Ngadiredjo di Kabupaten Kediri, Jawa Timur.
11. Pabrik Gula Modjopanggoong di Kabupaten Tulungagung, Jawa Timur.

Pemasaran produk gula Perseroan dilakukan di pasar dalam negeri melalui persaingan bebas dan terkoordinir (pasar lelang dan negosiasi), sedangkan pemasaran produk tetes dilakukan kepada industri (*end user*) dan melalui mekanisme *tender.*

Melalui 9 pabrik gula tersebut, Perseroan memiliki kapasitas terpasang untuk giling tebu sebesar 37.600 ton tebu per hari (TCD) per 31 Desember 2019.

SUGAR INDUSTRY

The Company operates its sugar industry segment through 11 Sugar Factories/PG (2 stop operating) owned by the Company. The raw materials used by these Sugar Factories are gathered from the Company's own- sugarcane plantations added with the production from sugarcane plantations owned by the Company's fostered sugar farmers. The following are sugar factories owned by the Company:

1. PG Watoetoelis in Sidoarjo Regency, East Java. (Stop Operations in 2018)
2. PG Toelang in Sidoarjo Regency, East Java. (Stop Operation in 2017)
3. PG Kremboong in Sidoarjo Regency, East Java.
4. PG Gempolkrep in Mojokerto Regency, East Java.
5. PG Djombang Baru in Jombang Regency, East Java.
6. PG Tjoekir in Jombang Regency, East Java.
7. PG Sustainable in Nganjuk Regency, East Java.
8. PG Meritjan in Kediri Regency, East Java.
9. PG Pesantren Baru in Kediri Regency, East Java.
10. PG Ngadiredjo in Kediri Regency, East Java.
11. PG Modjopanggoong in Tulungagung Regency, East Java.

The marketing of the Company's sugar products is carried out in the domestic market through free and coordinated competition (auction and negotiation markets), while the marketing of molasses product is carried out to the industry (end user) and through a tender mechanism.

Through these 9 sugar factories, the Company has an installed capacity for sugar cane milling of 37,600 tons of sugar cane per day (TCD) as of December 31, 2019.

PRODUK DAN JASA
PRODUCTS AND SERVICES

TETES

Tetes merupakan produk samping dari proses produksi tebu menjadi gula, yang memiliki nilai ekonomis. Produk tetes dari Perseroan dapat digunakan sebagai bahan baku pada beberapa kebutuhan industri, seperti penyedap rasa serta bahan baku Bioetanol.

INDUSTRI TEMBAKAU

Pada industri tembakau, Perseroan memiliki 3 (tiga) lahan kebun tembakau yang tersebar di beberapa wilayah, yaitu:

1. Kebun Kertosari di Kabupaten Jember, Jawa Timur.
2. Kebun Ajong Gayasan di Kabupaten Jember, Jawa Timur.
3. Kebun Kebonarum, Gayamprit, Wedibirit di Kabupaten Klaten, Jawa Tengah.

Dari ketiga kebun tembakau ini Perseroan menghasilkan tembakau cerutu kualitas ekspor, yaitu jenis tembakau TBN/VBN dengan *grade* NW, LPW, RFU dan Filler.

Pemasaran produk tembakau milik Perseroan dilakukan dengan cara penjualan langsung kepada pembeli industri atau pabrikan dan pembeli perantara (*trader*). Selain itu Perseroan juga mengirim produk contoh ke luar negeri untuk mengikuti mekanisme lelang.

Sampai dengan Desember 2019, Perseroan mengelola lahan tembakau dengan luasan mencapai 511 hektar.

BIOETANOL

Perseroan melihat adanya peluang berkontribusi dalam memenuhi kebutuhan energi melalui bioetanol, dimana Perseroan telah memiliki salah satu bahan baku untuk produksi bioetanol yaitu tetes tebu.

Dengan adanya peluang ini dan juga kesempatan mendapatkan hibah (*grant*) dari pemerintah Jepang melalui *New Energy Development Organization* (NEDO) berupa mesin dan teknologi bioetanol, Perseroan mendirikan PT Energi Agro Nusantara yang menjalankan produksi Bioetanol. Pabrik Bioetanol milik Perseroan

MOLASSES

Molasses are by-product of the production process from sugarcane to sugar, which has an economic value. The Company's molasses products can be used as raw materials for several industries, such as flavoring and bioethanol.

TOBACCO INDUSTRY

In the tobacco industry, the Company has 3 (three) tobacco fields that are located in several areas, namely:

1. Kertosari Plantation in Jember Regency, East Java.
2. Ajong Gayasan Plantation in Jember Regency, East Java.
3. Kebonarum Plantation, Gayamprit, Wedibirit in Klaten Regency, Central Java.

From all three tobacco plantations, the Company produces export quality cigar tobaccos, namely TBN/VBN and FIN/FIK varieties in NW LPW, RFU and Filler grades.

The marketing of Company's tobacco products is conducted through direct selling to industrial or manufacturing buyers and traders. The Company also sends sample of tobacco products abroad to participate in auction.

As of December 2019, the Company is managing tobacco plantations with total area 511 hectares.

BIOETHANOL

The Company sees an opportunity to contribute to meeting energy needs through bioethanol, where the Company already has one of the raw materials for bioethanol production, namely molasses.

With this opportunity and the opportunity to get a grant from the Japanese government through New Energy Development Organization (NEDO) in the form of bioethanol machines and technology, the Company established PT Energi Agro Nusantara, which runs Bioethanol production. The Company's Bioethanol

berdiri di lokasi yang sama dengan Pabrik Gula Gempolkrep.

RUMAH SAKIT

Perseroan menjalankan jasa pelayanan kesehatan melalui pendirian dan pengoperasian rumah sakit yang saat ini telah menjadi unit usaha mandiri. Jasa pelayanan kesehatan dilaksanakan melalui 4 (empat) buah rumah sakit yang seluruhnya berada di wilayah Jawa Timur, yaitu Rumah Sakit Gatoel di Mojokerto, Rumah Sakit Toeloengredjo di Kediri, Rumah Sakit Perkebunan di Jember dan Rumah Sakit Medika Utama di Blitar. Keempat rumah sakit milik Perseroan selain melayani pasien dari internal Perseroan juga memberikan layanan kepada masyarakat umum di sekitarnya.

JASA CUTTING BOBBIN

Bekerja sama dengan Burger Soehne AG Burg (BSB), Swiss, Perseroan menjalankan usaha Jasa *Cutting Bobbin*. Segmen usaha ini memberikan jasa pemotongan daun tembakau menjadi pembungkus cerutu. Lokasi operasional jasa *Cutting Bobbin* terletak di Jember.

Dalam lingkup struktur organisasi Perseroan, jasa *Cutting Bobbin* berada masuk di dalam struktur Kebun Kertosari yang ditetapkan melalui Surat Keputusan Direksi Perseroan No. XX-SURKP/13.050 pada tanggal 21 Mei 2013 dan No. XXSURKP/13.076 pada tanggal 2013 perihal Penyempurnaan Struktur Organisasi dan tugas pokok pemegang jabatan di lingkungan Perseroan.

INDUSTRI KARUNG DAN KEMASAN PLASTIK

Perseroan membentuk kemitraan strategis dengan PT Surya Satria Sembada, yang menjalankan usaha di segmen industri karung dan kemasan plastik dengan membentuk anak usaha bernama PT Dasaplast Nusantara.

Factory is located in the same location as PG Gempolkrep.

HOSPITAL

The Company runs health services through the establishment and operation of hospitals that are now independent business units. Health services are carried out through 4 (four) hospitals, all of which are in East Java, namely RS Gatoel in Mojokerto, RS Toeloengredjo in Kediri, RS Perkebunan in Jember and RS Medika Utama in Blitar. The four hospitals owned by the Company in addition to serving patients from within the Company also provide services to the general public in the vicinity.

BOBBIN CUTTING SERVICES

In collaboration with Burger Soehne AG Burg (BSB), Switzerland, the Company operates Bobbin Cutting Services business. This business segment provides services to cut tobacco leaves into cigar wrappers. The Bobbin Cutting services operational location is located in Jember.

Within the scope of the Company's organizational structure, Bobbin Cutting services are included in the Kertosari Plantation's structure as determined by Decree of the Company's Board of Directors No. XX-SURKP/13,050 of May 21, 2013 and No. XXSURKP/13,076 of 2013 concerning the Improvement of Organizational Structure and the main duties of job position holders in the Company.

SACKS AND PLASTIC PACKAGING INDUSTRY

The Company formed a strategic partnership with PT Surya Satria Sembada, which runs a business in the sack and plastic packaging industry segment by forming a subsidiary named PT Dasaplast Nusantara.

PRODUK DAN JASA
PRODUCTS AND SERVICES

PT Dasaplast Nusantara memiliki pabrik di Jepara, Jawa Tengah yang memproduksi *flexible packaging*, *inner bag*, dan *waring*. Sebagian besar hasil produksi ditujukan untuk memenuhi kebutuhan internal Perseroan, yaitu untuk Pabrik Gula dan Kebun Tembakau. Sebagian kecil dari hasil produksi dipasarkan ke pasar domestik dan internasional.

PT Dasaplast Nusantara has a factory in Jepara, Central Java that produces Flexible Packaging, inner bags, and waring. Most of the production is aimed at meeting the Company's internal needs, namely for the Sugar Factory and Tobacco Plantation. A small portion of the production is marketed to the domestic and international markets.

SAYURAN BEKU

Bekerja sama dengan mitra strategis PT Kelola Mina Laut, Perseroan memiliki usaha memproduksi sayuran beku, seperti Edamame dan Okra dengan nama PT Mitratani Dua Tujuh. Produk Edamame hasil produksi PT Mitratani Dua Tujuh diutamakan untuk diekspor ke pasar internasional di Jepang dan pasar mancanegara lainnya.

FROZEN VEGETABLES

Working closely with strategic partners of PT Kelola Mina Laut, the Company has a business producing frozen vegetables, such as Edamame and Okra under the name PT Mitratani Dua Tujuh. Edamame products produced by PT Mitratani Dua Tujuh are preferred for export to international markets in Japan and other foreign markets.

KOMPETENSI INTI DAN **STRATEGI BISNIS PERSEROAN**
THE COMPANY'S CORE COMPETENCY AND BUSINESS STRATEGY

KOMPETENSI INTI

Kompetensi inti adalah sumber daya dan kapabilitas yang menjadi sumber keunggulan kompetitif bagi perusahaan untuk dapat melebihi para pesaingnya. Sebagai sumber keunggulan kompetitif bagi perusahaan, kompetensi inti membedakan perusahaan secara kompetitif dan merefleksikan kepribadiannya.

CORE COMPETENCIES

Core competencies are resources and capabilities as source of competitive advantage for the Company to outperform its competitors. The core competencies differentiate the Company competitively and reflecting its personality.

KOMPETENSI INTI PTPN X
The Company's Core Competencies



STRATEGI BISNIS PERSEROAN

Dalam menjalankan usahanya, Perseroan telah memiliki strategi bisnis yang dijalankan untuk mencapai kinerja yang optimal dan berkelanjutan melalui Strategi EDO (Efisiensi, Diversifikasi, dan Optimalisasi), dengan uraian sebagai berikut:

1. Efisiensi
   a. Mengurangi konsumsi bahan bakar dan energi.
   b. Mengatasi berbagai hambatan permesinan, dan
   c. Mengurangi biaya pemeliharaan pabrik.
2. Diversifikasi
   Beyond sugar transformasi menjadi industri berbasis tebu (*sugarcane based industry*) terintegrasi dari hulu ke hilir.
3. Optimalisasi
   Memacu rendemen dengan menekan *sugar losses* melalui peningkatan kinerja ekstraksi gilingan dan efisiensi pemrosesan.

THE COMPANY'S BUSINESS STRATEGY

In running its business, the Company has a business strategy that is implemented to achieve optimal and sustainable performance through the EDO Strategy (Efficiency, Diversification, and Optimization), with the following description:

1. Efficiency
   a. Reducing fuel and energy consumption.
   b. Overcoming various machining obstacles, and
   c. Reducing factory maintenance costs.
2. Diversification
   Beyond sugar transformation into an integrated sugarcane based industry from upstream to downstream.
3. Optimization
   Drive yield (rendemen) by reducing sugar losses through improved mill extraction performance and processing efficiency.


Holland
7610S

JEJAK **LANGKAH**
MILESTONES

• 1958

Perseroan Resmi Berdiri Sebagai Sebuah Perusahaan Milik Indonesia Berdasarkan Undang-Undang No. 86 Tahun 1958 Tentang Nasionalisasi Perusahaan-Perusahaan Milik Belanda Yang Disahkan Di Jakarta Pada Tanggal 27 Desember 1958.

• 1958

The company was officially established as an Indonesian-owned company based on Law No. 86 of 1958 concerning the Nationalization of Dutch-Owned Companies which was ratified in Jakarta on December 27, 1958.

• 1963

Status Perseroan berubah menjadi Perusahaan Perkebunan Gula Negara. Bersama dengan peraturan ini dibentuk pula Badan Pimpinan Umum Perusahaan Perkebunan Negara (BPU – PPN) Gula dan Karung Goni untuk melakukan koordinasi dalam penyelenggaraan dan pengawasan pekerjaan Perkebunan Gula Negara dan Perusahaan Negara Karung Goni.

• 1963

The status of the Company has changed to become the State Sugar Plantation Company. Together with this regulation, the General Governing Body of the State Sugar Plantation Company (BPU - PPN) was formed to coordinate the implementation and supervision of the work of the State Sugar Plantation and the State Gunny Sacks Company.

• 1968

Badan Pimpinan Umum Perusahaan Perkebunan Negara Karet, Badan Pimpinan Umum Perusahaan Perkebunan Negara Aneka Tanaman dan Badan Pimpinan Umum Perusahaan Perkebunan Negara Tembakau resmi dibubarkan.

• 1968

The General Governing Body of the State Rubber Plantation Company, the General Governing Body of the State Various Plants Company and the General Governing Body of the State Tobacco Plantation Company were officially dissolved.

JEJAK LANGKAH
MILESTONES

- **1973**
  Perusahaan Negara Perkebunan XXI dan Perusahaan Negara Perkebunan XXII mengalami pengalihan bentuk menjadi PT Perkebunan XXI–XXII (Persero). Pada saat pengalihan status tersebut, PT Perkebunan XXI–XII (Persero) membawahi 12 Pabrik Gula dan 2 (dua) Rumah Sakit .

- **1973**
  The State Plantation Company XXI and the State Plantation Company XXII have been transformed into PT Perkebunan XXI-XXII (Persero). At the time of the transfer of status, PT Perkebunan XXI-XII (Persero) in charge of 12 Sugar Factories and 2 (two) Hospitals.

- **1996**
  - » Dalam rangka peningkatan efisiensi dan efektivitas Badan Usaha Milik Negara di lingkungan Departemen Pertanian, PT Perkebunan XIX (Persero), PT Perkebunan XXI-XXII (Persero), dan PT Perkebunan XXVII kemudian dilebur menjadi PT Perkebunan Nusantara X (Persero).
  - » Perseroan resmi berdiri sebagai entitas usaha di Indonesia dengan status Badan Usaha Milik Negara (BUMN), dimana Negara Republik Indonesia memiliki 100% saham Perseroan berdasarkan berdasarkan Akta Pendirian Perusahaan Perseroan (Persero) Perseroan Terbatas No. 43 tanggal 11 Maret 1996 dibuat di hadapan Harun Kamil, S.H., Notaris di Jakarta.

- **1996**
  - » In the context of increasing the efficiency and effectiveness of State-Owned Enterprises within the Ministry of Agriculture, PT Perkebunan XIX (Persero), PT Perkebunan XXI-XXII (Persero), and PT Perkebunan XXVII were later merged into PT Perkebunan Nusantara X (Persero).
  - » The Company was officially established as a business entity in Indonesia with the status of a State-Owned Enterprise (SOE), in which the Republic of Indonesia owns 100% of the Company's shares based on the Deed of Establishment of Limited Liability Company (Persero) No. 43 dated March 11, 1996, drawn up before Harun Kamil, S.H., Notary in Jakarta.

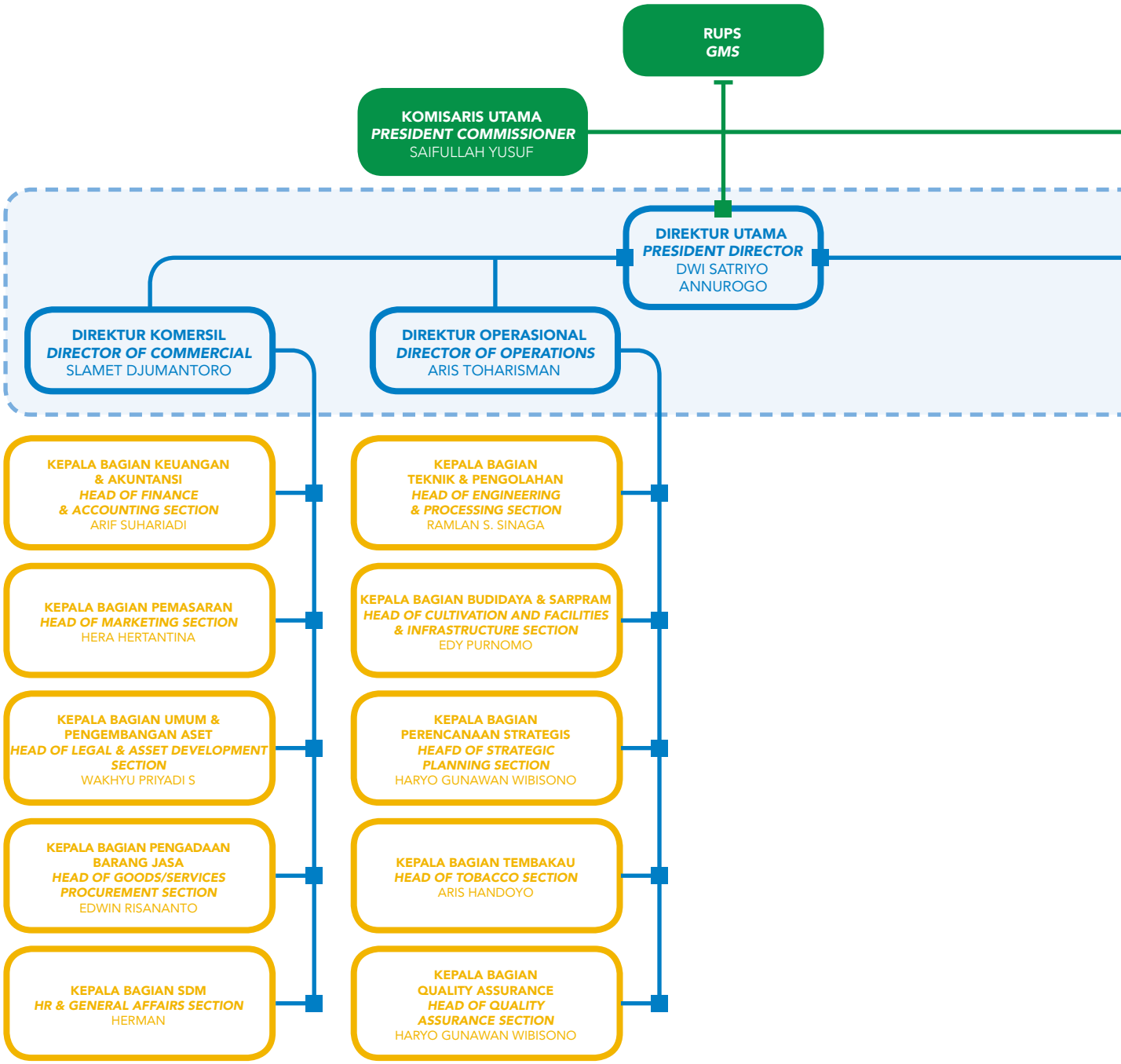
- **2014**
  Kepemilikan saham Perseroan mengalami perubahan, sejalan dengan pembentukan Holding BUMN Perkebunan. Sejak pembentukan Holding tersebut, Perseroan melepas status Badan Usaha Milik Negara dan merubah namanya, dari PT Perkebunan Nusantara X (Persero) menjadi PT Perkebunan Nusantara X. Sejak pembentukan Holding tersebut, kepemilikan Negara Republik Indonesia atas saham Perseroan menjadi 10%, sementara sisanya 90% dimiliki oleh PTPN III.

- **2014**
  The ownership of the Company's shares has changed, in line with the formation of Holding Perkebunan. Since the formation of the holding, the Company released the status of a State-Owned Enterprise and changed its name, from PT Perkebunan Nusantara X (Persero) to PT Perkebunan Nusantara X owned by PTPN III.

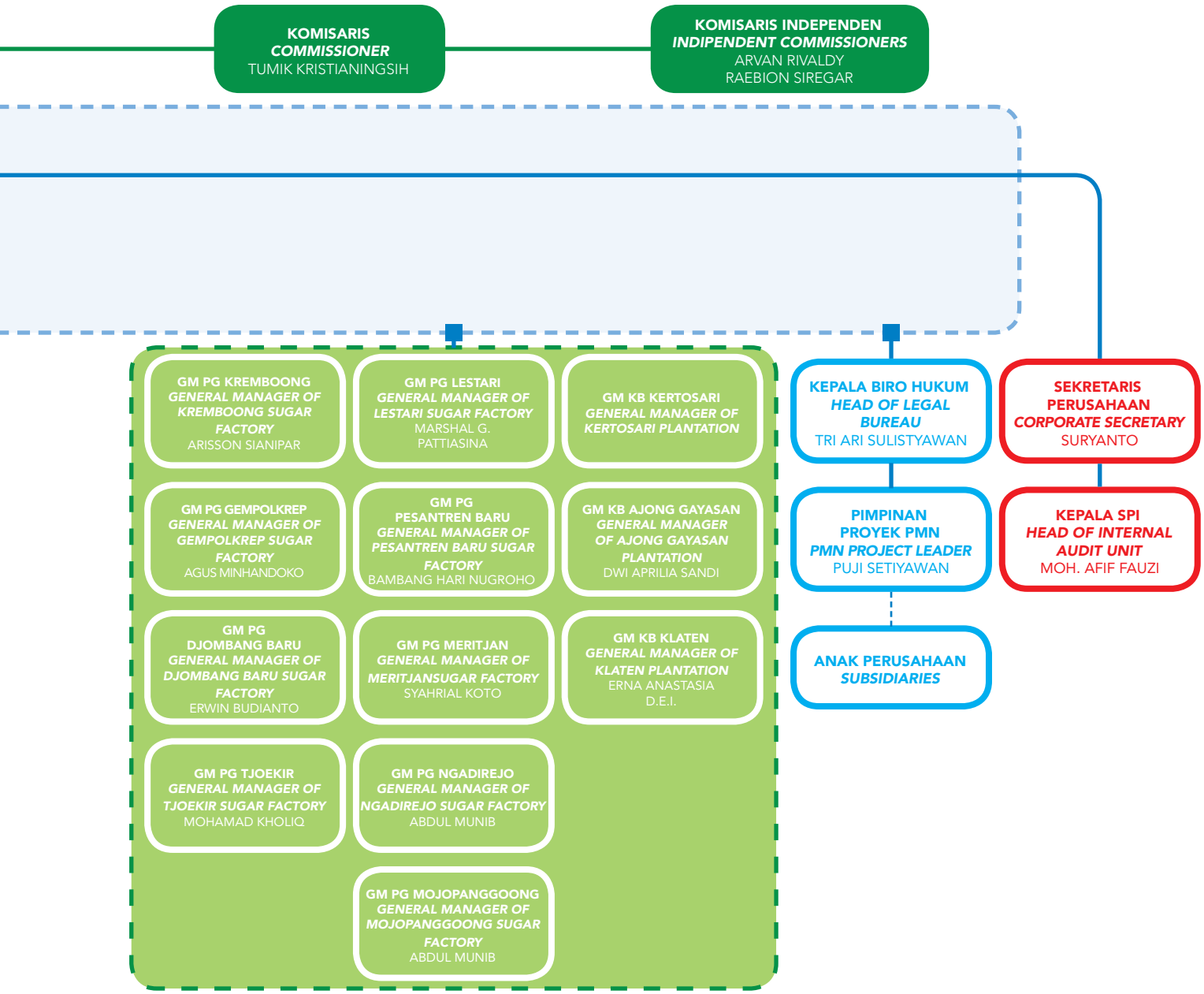
STRUKTUR **ORGANISASI**
ORGANIZATION STRUCTURE

Struktur organisasi Perseroan telah disahkan melalui Surat Keputusan tanggal 19 September 2018. Berikut struktur organisasi Perusahaan per 31 Desember 2019.

The Company's organization structure was ratified through the Decree dated September 19, 2018. The Company's organization structure as of December 31, 2019 is as follows.



STRUKTUR ORGANISASI
ORGANIZATION STRUCTURE



VISI, MISI DAN **BUDAYA PERUSAHAAN**
THE COMPANY'S VISION, MISSION AND CULTURE

Berdasarkan Surat Keputusan No. XX-SURKP/13.074.1 tentang Visi dan Misi PT Perkebunan Nusantara X, Visi dan Misi Perseroan adalah sebagai berikut:

Based on the Decree No. XX-SURKP/13.074.1 regarding the Vision and Mission of PT Perkebunan Nusantara X, the Company's Vision and Mission are as follows:

VISI

Menjadi perusahaan agrobisnis nasional berbasis tebu dan tembakau yang unggul dan berdaya saing di tingkat regional

MISI

Sebagai perusahaan industri perkebunan terintegrasi yang berbasis tebu dan tembakau dalam memberikan nilai tambah *(value creation)* bagi segenap *stakeholders* dengan :

- Menghasilkan produk perkebunan yang bernilai tambah serta berorientasi kepada konsumen;
- Membentuk kapabilitas proses kerja yang unggul *(operational excellence)* melalui perbaikan dan inovasi berkelanjutan dengan Tata Kelola Perusahaan perusahaan yang baik;
- Mengembangkan kapabilitas organisasi, teknologi informasi dan SDM yang prima;
- Melakukan optimalisasi pemanfaatan aset untuk memberikan imbal hasil terbaik bagi pemegang saham
- Turut serta dalam meningkatkan kesejahteraan masyarakat dan menjaga kelestarian lingkungan untuk kebaikan generasi masa depan.

VISION

To become a leading national sugarcane and tobacco-based agro-industry company, which are prime and competitive at national level.

MISSION

As an integrated plantation industry company based on sugarcane and tobacco in providing added value (value creation) for all stakeholders by:

- Producing plantation products that are value-added and consumer-oriented
- Forming excellence work process capability (operational excellence) through continuous improvement and innovation with good corporate governance;
- Developing excellent organizational, information, technology and HR capabillities;
- Optimizing the use of assets to provide the best return for shareholders
- Participating in improving the welfare of the community and protecting the environment for the benefit of future generations.

REVIU VISI DAN MISI OLEH MANAJEMEN KUNCI
REVIEW OF THE COMPANY'S VISION AND MISSION BY KEY MANAGEMENT

Dewan Komisaris dan Direksi telah melakukan kajian atas visi dan misi Perusahaan, baik dalam periodik jangka pendek Rencana Kerja dan Anggaran Perusahaan (RKAP) 2019 yang telah ditandatangani oleh Dewan Komisaris dan Direksi pada bulan Desember 2019, maupun Rencana Jangka Panjang Perusahaan (RJPP) Tahun 2018 -2022.

The Board of Commissioners and Directors have conducted a review of the Company's vision and mission, both in the periodic short-term Work Plan and Corporate Budget (RKAP) 2019, which was signed by the Board of Commissioners and Board of Directors in December 2019, as well as the 2018 Long-Term Corporate Plan (RJPP) -2022.



NILAI-NILAI PERUSAHAAN

PTPN GROUP'S CORPORATE VALUES

BUMN Hadir untuk negeri

Perkebunan Nusantara

ptpn x

Nilai-nilai Perusahaan PTPN Group tertuang dalam SiPro (Sinergi, Integritas, dan Profesional), yaitu:

PTPN Group's Corporate Values are contained in SiPro (Synergy, Integrity, and Professional), namely:



Synergy

Menciptakan dan meningkatkan kerja sama dengan menekankan kepercayaan untuk memberikan nilai tambah yang optimal.

Creating and enhancing cooperationthrough the emphasize of trust in order to giveoptimized added values.



Kerjasama
Teamwork



Kepercayaan
Trust



Memberi Nilai Tambah
Add Value



Integrity

Prinsip dalam menjalankan tugas dengan menjunjung tinggi kejujuran, konsistensi dengan keteladanan.

The principle in fulfilling duties by upholding honesty, consistency, and exemplary.



Jujur
Fair



Konsisten
Consistent



Keteladanan
Exemplary



Professional

Melakukan tugas sesuai dengan kompetensi, bertanggung jawab, dan berupaya dalam melakukan inovasi.

Fulfilling duties based on competency, responsibility, and continuous effort in innovation



Kompeten
Competent



Tanggungjawab
Responsible



Inovatif
Innovative

VISI, MISI DAN BUDAYA PERUSAHAAN
THE COMPANY'S VISION, MISSION AND CULTURE

FILOSOFI BISNIS DAN BUDAYA KERJA
BUSINESS PHILOSOPHY AND CORPORATE CULTURE

Di dalam menjalankan misi, Perseroan memiliki tuntunan yang berfungsi sebagai koridor dan batasan sekaligus pendorong bagi insan Perseroan untuk melakukannya dengan penuh integritas, sehingga apabila tuntunan ini dilakukan oleh seluruh jajaran karyawan, akan dapat membawa pencapaian visi Perseroan.

In carrying its mission, the Company holds a reference as a corridor and guidance, also as a booster for the Company's personnel to perform with full integrity, which if practiced by all employees will lead to the achievement of Company's vision.

Filosofi Bisnis Perseroan terwujud dalam nilai-nilai organisasi sebagai berikut:

The Company's Business Philosophy is embodied on organizational values, as follows:

ProVisi

Profesionalisme
Professionalism

Senantiasa bekerja dengan dedikasi tinggi dan penuh tanggung jawab berdasarkan kompetensi yang tinggi untuk mencapai kinerja terbaik.
Always work with high dedication and full responsibility based on elevated competencies to pursue the best performance

Visioner
Visionary

Senantiasa memiliki wawasan yang luas dan mampu melihat peluang kedepan serta dapat berpikir di luar kebiasaan.
Always have a broad perspective and able to see future opportunities and to think out of the box

Sinergi
Sinergy

Senantiasa berkolaborasi secara produktif dan berkualitas dengan seluruh pemangku kepentingan baik internal maupun eksternal.
Always conduct high quality collaboration productively with all internal and external stakeholders.

Integritas
Integrity

Senantiasa bertindak objektif, adil dan konsisten sesuai dengan pedoman perilaku dan pedoman tata kelola perusahaan dengan menjunjung tinggi kejujuran dan komitmen.
Always act in an objective, fair and consistent manner in accordance with the code of conduct and code of governance by upholding honesty and commitment.

Budaya kerja yang dianut adalah **"Profesional, Produktif dan Pembelajar (3P)"**
The Company's corporate culture is **"Professional, Productive, and Learner"**

PROFESIONAL
PROFESSIONAL

PRODUKTIF
PRODUCTIVE

PEMBELAJAR
LEARNER

MAKNA LOGO **PERSEROAN**
MEANING OF THE COMPANY'S LOGO

Perubahan logo PTPN X sesuai dengan persetujuan Dewan Komisaris No. 26/DK/PTPN-X/III/2011 tanggal 25 Maret 2011 yang telah disahkan dalam risalah RUPS No. RIS-005/XXKBUMN/2011 tanggal 28 Januari 2011.

The redesign of PTPN X logo was according to the approval of the Board of Commissioners No. 26/DK/PTPN-X/I 11/2011 dated March 25, 2011, which has been ratified in the minutes of GMS No. RIS-005/XXKBUMN/2011 dated January 28, 2011.

Logo tersebut merupakan visualisasi dari visi PTPN X yakni "Tumbuh Berkembang Bersama". Dalam logo tersebut, terdapat gabungan image tangan yang saling meraih. Hal tersebut mencerminkan semangat kerja sama, baik itu kerja sama tim maupun bersama mitra. Gambar tangan tersebut dapat juga dilihat sebagai sekelompok daun berwarna hijau yang bergradasi dari hijau tua menuju hijau muda. Gradasi tersebut menunjukkan pertumbuhan dan perkembangan, sekaligus membentuk pencitraan usaha agribisnis dari PTPN X. Warna Hijau tua yang terletak pada logo mencerminkan kepedulian dan pelayanan rumah sakit yang dikelola PTPN X bagi masyarakat luas dan perkebunan. Warna hijau juga melambangkan kenyamanan dan kesegaran.

The logo is a visualization of PTPN X's vision of "Growing Together". In the logo, there is a combined image of hands reaching each other. It reflects the spirit of teamwork within group or partners. The image can also be seen as a group of green leaves with gradation of dark green to light green. The gradation shows growth and development, and at once forming the image of PTPN X as an agribusiness company. The dark green color in the logo reflects care and service from hospital business managed by PTPN X for the public and the Company itself. The green color also symbolizes comfort and freshness.

Pada logo, juga terdapat *logotype* berupa teks PTPN X yang digunakan untuk memperkuat pencitraan, mempermudah pengidentifikasian identitas PTPN X kepada khalayak luas. Warna biru pada *logotype* mencerminkan kepemimpinan, kemandirian untuk memajukan PTPN X.

In the logo, there is also a logotype of text: PTPN X, which is used to strengthen the image and to simplify the identification of PTPN X identity to the public. The blue color in logotype reflects leadership and independency of PTPN X to move forward.

Sedangkan penggunaan huruf tanpa kait dan *layout* logo yang dinamis befungsi untuk memperkuat citra modern serta inovasi PTPN X dalam bersaing di kancah usaha agribisnis internasional.

While the use of letters with no hook and dynamic layout of the logo amplify the modern image and innovation of PTPN X to compete in the international agribusiness.

PROFIL DEWAN **KOMISARIS**
PROFILE OF THE BOARD OF COMMISSIONERS



Saifullah Yusuf
Komisaris Utama
President Commissioner

PROFIL DEWAN KOMISARIS
PROFILE OF THE BOARD OF COMMISSIONERS

Arvan Rivaldy Raebion Siregar
Komisaris Independen
Independent Commissioner

Tumik Kristianingsih
Komisaris
Commissioner



PROFIL DEWAN KOMISARIS
PROFILE OF THE BOARD OF COMMISSIONERS



SAIFULLAH YUSUF

Komisaris Utama | President Commissioner
Periode Jabatan: 18 Maret 2019 – RUPS 2024, Periode Pertama
Term of Office: March 18, 2019 – 2024 GMS, 1st Term

DATA PRIBADI	PERSONAL DATA
Warga negara Indonesia Usia 55 tahun per 31 Desember 2019 Kelahiran Pasuruan, 28 Agustus 1964	Indonesian citizen 55 years old as of December 31, 2019 Born in Pasuruan, August 28, 1964
DOMISILI	DOMICILE
Surabaya, Jawa Timur, Indonesia	Surabaya, East Java, Indonesia
RIWAYAT PENUNJUKAN	APPOINTMENT HISTORY
Diangkat sebagai Komisaris Utama berdasarkan Surat Keputusan Menteri BUMN No. SK-70/MBU/03/2019 tanggal 18 Maret 2019 dan Surat Keputusan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X No. HES/SKPTS/R/24/2019 tanggal 18 Maret 2019. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perseroan.	Appointed as President Commissioner based on the Decree of the Minister of SOEs No. SK-70/MBU/03/2019 dated March 18, 2019 and the Decree of the President Director of PTPN III (Persero) as the Company's Shareholder No. HES/SKPTS/R/24/2019 dated March 18, 2019. This position is the 1st term in the Company's Board of Commissioners.
PENDIDIKAN	EDUCATION
Strata 1, Ilmu Sosial & Politik, Universitas Nasional, Jakarta, Indonesia (1985)	Bachelor's Degree, Social and Political Science, National University, Jakarta, Indonesia (1985)
PENGALAMAN KERJA	WORK EXPERIENCE
• Wakil Gubernur Jawa Timur (2008-2018) • Menteri Negara Percepatan Pembangunan Daerah Tertinggal (2004-2007) • Anggota DPR RI Fraksi PDIP (1999-2001)	• Deputy Governor of East Java (2008-2018) • State Minister for the Acceleration of Development of Underdeveloped (2004-2007) • Member of the House of Representatives of the Republic of Indonesia PDIP Fraction (1999-2001)
RANGKAP JABATAN	CONCURRENT POSITION
Saifullah Yusuf tidak memiliki rangkap jabatan di perusahaan lain maupun lembaga Pemerintahan	Saifullah Yusuf has no concurrent position in other companies or Government institutions
HUBUNGAN AFILIASI	AFFILIATION
Saifullah Yusuf tidak memiliki hubungan afiliasi baik kepada anggota Dewan Komisaris lainnya, Direksi, maupun dengan pemegang saham utama.	Saifullah Yusuf has no affiliation with either other member(s) of the Board of Commissioners, Board of Directors, or the main shareholder.
KEPEMILIKAN SAHAM PTPN X	SHARE OWNERSHIP IN THE COMPANY
Saifullah Yusuf tidak memiliki saham PTPN X. Perseroan tidak memiliki program kepemilikan saham oleh manajemen, dan tidak menerbitkan saham yang dapat dimiliki oleh publik.	Saifullah Yusuf has no shares in the Company. The Company has no management stock ownership program, and has not issued any shares that can be owned by the public.

PROFIL DEWAN KOMISARIS
PROFILE OF THE BOARD OF COMMISSIONERS



TUMIK KRISTIANINGSIH

Komisaris | Commissioner
Periode Jabatan: 21 Mei 2018 – RUPS 2023, Periode Pertama
Term of Office: May 21, 2018 – 2023 GMS, 1st Term

DATA PRIBADI	PERSONAL DATA
Warga negara Indonesia Usia 53 tahun per 31 Desember 2019 Kelahiran Surabaya, 1 Mei 1966	Indonesian citizen 53 years old as of December 31, 2019 Born in Surabaya, May 1, 1966
DOMISILI	DOMICILE
Jakarta Pusat, DKI Jakarta, Indonesia	Central Jakarta, DKI Jakarta, Indonesia
RIWAYAT PENUNJUKAN	APPOINTMENT HISTORY
Diangkat sebagai Komisaris berdasarkan Surat Keputusan Menteri BUMN No. SK-220/MBU/2018 tanggal 20 Juli 2018. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perseroan.	Appointed as Commissioner based on the Decree of the Minister of SOEs No. SK-220/MBU/2018 dated July 20, 2018. This position is the 1st term in the Company's Board of Commissioners.
PENDIDIKAN	EDUCATION
Strata 1, Ekonomi Manajemen, Universitas Sebelas Maret, Surakarta, Indonesia (1990)	Bachelor of Economics majoring in Management, Sebelas Maret University (USM), Surakarta, Indonesia (1990)
PENGALAMAN KERJA	WORK EXPERIENCE
Kementerian BUMN: • Kepala Bidang Usaha Energi, Logistik, Kawasan dan Pariwisata Ia (2015 – sekarang) • Kepala Bidang Usaha Jasa Konstruksi (2014 – 2015) • Kepala Bagian SDM (2012 – 2014) **Perusahaan:** • Komisaris PT Wika Beton Tbk (2012-2018)	**Ministry of State-Owned Enterprises:** • Head of Energy, Logistics, Regional and Tourism Business Affairs (2015 - present) • Head of Construction Services Business Affairs (2014 - 2015) • Head of Human Resources (2012 - 2014) **Company:** • Commissioner of PT Wika Beton Tbk (2012-2018)
RANGKAP JABATAN	CONCURRENT POSITION
Kepala Bidang Usaha Energi, Logistik, Kawasan dan Pariwisata Ia, Kementerian BUMN (2015 – sekarang)	Head of Energy, Logistics, Regional and Tourism Business Affairs (2015 - present)
HUBUNGAN AFILIASI	AFFILIATION
Tumik Kristianingsih tidak memiliki hubungan afiliasi baik kepada anggota Dewan Komisaris lainnya, Direksi, maupun dengan pemegang saham utama	Tumik Kristianingsih has no affiliation with either other member(s) of the Board of Commissioners, Board of Directors, or the main shareholder.
KEPEMILIKAN SAHAM PTPN X	SHARE OWNERSHIP IN THE COMPANY
Tumik Kristianingsih tidak memiliki saham PTPN X. Perseroan tidak memiliki program kepemilikan saham oleh manajemen, dan tidak menerbitkan saham yang dapat dimiliki oleh publik.	Tumik Kristianingsih has no shares in the Company. The Company has no management stock ownership program, and has not issued any shares that can be owned by the public.

PROFIL DEWAN KOMISARIS
PROFILE OF THE BOARD OF COMMISSIONERS



ARVAN RIVALDY RAEBION SIREGAR

Komisaris Independen I Independent Commissioner
Periode Jabatan: 1 September 2016 – RUPS 2021, Periode Pertama
Term of Office: September 1, 2016 – 2021 GMS, 1st Term

DATA PRIBADI	PERSONAL DATA
Warga negara Indonesia Usia 39 tahun per 31 Desember 2019 Kelahiran Bandung, 31 Mei 1980	Indonesian citizen 39 years old as of December 31, 2019 Born in Bandung, May 31, 1980
DOMISILI	DOMICILE
Jakarta Timur, DKI Jakarta, Indonesia	Central Jakarta, DKI Jakarta, Indonesia
RIWAYAT PENUNJUKAN	APPOINTMENT HISTORY
Diangkat sebagai Komisaris Independen berdasarkan Surat Keputusan Menteri BUMN No. SK-207/MBU/2016 tanggal 1 September 2016. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perseroan.	Appointed as Independent jCommissioner based on the Decree of the Minister of SOEs No. SK-207/MBU/2016 dated September 1, 2016. This position is the 1st term in the Company's Board of Commissioners.
PENDIDIKAN	EDUCATION
Strata 1, Specializing in Finance, University of Quesland, Brisbane, Australia	Bachelor's Degree, Specializing in Finance, University of Queensland, Brisbane, Australia
PENGALAMAN KERJA	WORK EXPERIENCE
• Direktur PT Ingria Pratama Capitalindo (2015-sekarang) • Komisaris PT Puri Amerta Sanjiwani (2009-sekarang) • Direktur PT Petrobas Indonesia (2006-2009) • Direktur PT Megah Tama Berjangka (2007- 2008) • Assistant to Senior Vice President Coordinating Executive PT Freeport Indonesia (2003-2005)	• Director of PT Ingria Pratama Capitalindo (2015-present) • Commissioner of PT Puri Amerta Sanjiwani (2009-present) • Director of PT Petrobas Indonesia (2006-2009) • Director of PT Megah Tama Berjangka (2007- 2008) • Assistant to Senior Vice President Coordinating Executive PT Freeport Indonesia (2003-2005)
RANGKAP JABATAN	CONCURRENT POSITION
• Komisaris PT Puri Amerta Sanjiwani, (2009–sekarang) • Direktur PT Ingria Pratama Capitalindo, (2015– sekarang)	• Director of PT Ingria Pratama Capitalindo (2015-present) • Commissioner of PT Puri Amerta Sanjiwani (2009-present)
HUBUNGAN AFILIASI	AFFILIATION
Arvan Rivaldy Raebion Siregar tidak memiliki hubungan afiliasi baik kepada anggota Dewan Komisaris lainnya, Direksi, maupun dengan pemegang saham utama.	Arvan Rivaldy Raebion Siregar has no affiliation with either other member(s) of the Board of Commissioners, Board of Directors, or the main shareholder.
KEPEMILIKAN SAHAM PTPN X	SHARE OWNERSHIP IN THE COMPANY
Arvan Rivaldy Raebion Siregar tidak memiliki saham PTPN X. Perseroan tidak memiliki program kepemilikan saham oleh manajemen, dan tidak menerbitkan saham yang dapat dimiliki oleh publik.	Arvan Rivaldy Raebion Siregar has no shares in the Company. The Company has no management stock ownership program, and has not issued any shares that can be owned by the public.



PROFIL **DIREKSI**
PROFILE OF THE BOARD OF DIRECTORS

Dwi Satriyo Annurogo
Direktur Utama
President Director



Aris Toharisman
Direktur Operasional
Director of Operations

Slamet Djumantoro
Direktur Komersil
Director of Commercial



PROFIL DIREKSI
PROFILE OF THE BOARD OF DIRECTORS



DWI SATRIYO ANNUROGO

Direktur Utama | President Director
Periode Jabatan: 24 Februari 2017 - RUPS 2022, Periode Pertama
Term of Office: February 24, 2017 – 2022 GMS, 1st Term

DATA PRIBADI	PERSONAL DATA
Warga negara Indonesia Usia 52 tahun per 31 Desember 2019 Kelahiran Lawang, 13 Desember 1967	Indonesian citizen 52 years old as of December 31, 2019 Born in Lawang, December 13, 1967
DOMISILI	DOMICILE
Gresik, Jawa Timur, Indonesia	Gresik, East Java, Indonesia
RIWAYAT PENUNJUKAN	APPOINTMENT HISTORY
Diangkat sebagai Direktur Utama berdasarkan dan Surat Keputusan Direktur Utama Perusahaan Perseroan (Persero) PT Perkebunan Nusantara III No. 3.06/SKPTS/R/18/2017 tanggal 20 Februari 2017. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as President Director based on the Decree of the Minister of SOEs No. SK-35/MBU/02/2017 dated February 24, 2017. This position is the 1st term in the Company's Board of Directors.
PENDIDIKAN	EDUCATION
• Magister, Teknik Kimia, Institut Teknologi Surabaya, Surabaya, Indonesia, (2007) • Strata 1, Teknik Kimia, Institut Teknologi Surabaya, Surabaya, Indonesia, (1991)	• Masters's Degree, Chemical Engineering, Surabaya Institute of Technology, Surabaya, Indonesia (2007) • Bachelor's Degree, Chemical Engineering, Surabaya Institute of Technology, Surabaya, Indonesia (1991)
PENGALAMAN KERJA	WORK EXPERIENCE
• Direktur Produksi, Teknik Pengembangan, PT Pupuk Iskandar Muda (2016-2017) • General Manager Pabrik III, PT Petrokimia Gresik (2014-2016) • General Manager Pabrik II, PT Petrokimia Gresik (2011-2014) • Kepala Departemen Produksi II, PT Petrokimia Gresik (2009-2011) • Kepala Bagian Pupuk Fosfat I, PT Petrokimia Gresik (2007-2009) • Kepala Bagian Phonska, PT Petrokimia Gresik (2005) • Kepala Bagian Perencanaan Pengendalian Produksi II, PT Petrokimia Gresik (2002-2005) • Staf di Departemen Produksi II, PT Petrokimia Gresik (1992-2002).	• Director of Production, Development Engineering, PT Pupuk Iskandar Muda (2016-2017) • General Manager of Plant III, PT Petrokimia Gresik (2014-2016) • General Manager of Plant II, PT Petrokimia Gresik (2011-2014) • Head of Production II Department, PT Petrokimia Gresik (2009-2011) • Head of Phosphate Fertilizer I Section, PT Petrokimia Gresik (2007-2009) • Head of Phonska Section, PT Petrokimia Gresik (2005) • Head of Production Control Planning II Section, PT Petrokimia Gresik (2002-2005) • Staff at Production II Department, PT Petrokimia Gresik (1992-2002).
RANGKAP JABATAN	CONCURRENT POSITION
Dwi Satriyo Annurogo tidak memiliki rangkap jabatan di perusahaan maupun lembaga manapun	Dwi Satriyo Annurogo has no concurrent position in any company or institution
HUBUNGAN AFILIASI	AFFILIATION
Dwi Satriyo Annurogo tidak memiliki hubungan afiliasi baik kepada anggota Direksi lainnya, Dewan Komisaris, maupun dengan pemegang saham utama.	Dwi Satriyo Annurogo has no affiliation with either other member(s) of the Board of Directors, Board of Commissioners, or the main shareholder.
KEPEMILIKAN SAHAM PTPN X	SHARE OWNERSHIP IN THE COMPANY
Dwi Satriyo Annurogo tidak memiliki saham PTPN X. Perseroan tidak memiliki program kepemilikan saham oleh manajemen, dan tidak menerbitkan saham yang dapat dimiliki oleh publik	Dwi Satriyo Annurogo has no shares in the Company. The Company has no management stock ownership program, and has not issued any shares that can be owned by the public.

PROFIL DIREKSI
PROFILE OF THE BOARD OF DIRECTORS



ARIS TOHARISMAN

Direktur Operasional | Director of Operations
Periode Jabatan: 16 januari 2019 - RUPS 2024, Periode Pertama
Term of Office: January 16, 2019, 2019 – 2024 GMS, 1st Term

DATA PRIBADI	PERSONAL DATA
Warga negara Indonesia Usia 53 tahun per 31 Desember 2019 Kelahiran Kuningan, 19 Januari 1966	Indonesian citizen 53 years old as of December 31, 2019 Born in Kuningan, January 19, 1966
DOMISILI	DOMICILE
Surabaya, Jawa Timur, Indonesia	Surabaya, East Java, Indonesia
RIWAYAT PENUNJUKAN	APPOINTMENT HISTORY
Diangkat sebagai Direktur Operasional berdasarkan Surat Keputusan Menteri BUMN No. SK-22/MBU/01/2019 tanggal 16 Januari 2019 dan Surat Keputusan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X No. HES/SKPTS/R/06/2019 tanggal 16 Januari 2019. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as Director of Operations based on the Decree of the Minister of SOEs No. SK-22/MBU/01/2019 dated January 16, 2019 and the Decree of the President Director of PTPN III (Persero) as the Company's Shareholder No. HES/SKPTS/R/06/2019 dated January 16, 2019 This position is the 1st term in the Company's Board of Directors.
PENDIDIKAN	EDUCATION
• Strata 3, (Sandwich Program), Food Biotechnolgy, Universitat Ulm, Jerman, (2004) • Strata 2, Biotechnology, University of New South Wales, Sydney, Australia (1996) • Strata 1, Ilmu Tanah, Institut Pertanian Bogor, Bogor, Indonesia (1989)	• Doctorate Degree (Sandwich Program), Food Biotechnology, Ulm University, Germany (2004) • Master's Degree, Biotechnology, University of New South Wales, Sydney, Australia (1996) • Bachelor's Degree, Geology, Bogor Institute of Agriculture, Bogor, Indonesia (1989)
PENGALAMAN KERJA	WORK EXPERIENCE
• EVP Tanaman Semusim Holding Perkebunan Nusantara (2016-2018) • Direktur Perencanaan dan Pengembangan PT Perkebunan Nusantara XI (2014 – 2016) • Direktur Pusat Penelitian Perkebunan Gula Indonesia (P3GI) (2012-2014) • Peneliti di Pusat Penelitian Perkebunan Gula Indonesia (P3GI) (1989-2012)	• EVP Annual Crops of Holding Perkebunan Nusantara (2016-2018) • Director of Planning and Development of PT Perkebunan Nusantara XI (2014 – 2016) • Director of Indonesian Sugar Research Institute (P3GI) (2012-2014) • Researcher at Indonesian Sugar Research Institute (P3GI) (1989-2012)
RANGKAP JABATAN	CONCURRENT POSITION
Aris Toharisman tidak memiliki rangkap jabatan di perusahaan maupun lembaga manapun	Aris Toharisman has no concurrent position in any company or institution
HUBUNGAN AFILIASI	AFFILIATION
Aris Toharisman tidak memiliki hubungan afiliasi baik kepada anggota Direksi lainnya, Dewan Komisaris, maupun dengan pemegang saham utama.	Aris Toharisman has no affiliation with either other member(s) of the Board of Directors, Board of Commissioners, or the main shareholder.
KEPEMILIKAN SAHAM PTPN X	SHARE OWNERSHIP IN THE COMPANY
Aris Toharisman tidak memiliki saham PTPN X. Perseroan tidak memiliki program kepemilikan saham oleh manajemen, dan tidak menerbitkan saham yang dapat dimiliki oleh publik	Aris Toharisman has no shares in the Company. The Company has no management stock ownership program, and has not issued any shares that can be owned by the public.

PROFIL DIREKSI
PROFILE OF THE BOARD OF DIRECTORS



SLAMET DJUMANTORO

Direktur Komersil | Director of Commercial
Periode Jabatan: 11 Desember 2017 - RUPS 2022, Periode Pertama
Term of Office: December 11, 2017 – 2022 GMS, 1st Term

DATA PRIBADI	PERSONAL DATA
Warga negara Indonesia Usia 56 tahun per 31 Desember 2019 Kelahiran Jember, 4 Januari 1963	Indonesian citizen 56 years old as of December 31, 2019 Born in Jember, January 4, 1963
DOMISILI	DOMICILE
Sidoarjo, Jawa Timur, Indonesia	Sidoarjo, East Java, Indonesia
RIWAYAT PENUNJUKAN	APPOINTMENT HISTORY
Diangkat sebagai Direktur Komersil berdasarkan Surat Keputusan Menteri BUMN No. SK-271/MBU/12/2017 tanggal tanggal 11 Desember 2017 dan Surat Keputusan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X No 3.06/ SKPTS/R/136/2017 tanggal 11 Desember 2017. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as Director of Commercial based on the Decree of the Minister of SOEs No. SK-271/MBU/12/20197 dated Decmber 11, 2017 and the Decree of the President Director of PTPN III (Persero) as the Company's Shareholder No. 3.06/SKPTS/R/136/2017 dated December 11, 2017. This position is the 1st term in the Company's Board of Directors.
PENDIDIKAN	EDUCATION
• Magister, Manajemen Pemasaran, Universitas Udayana, Bali, Indonesia, (2000) • Strata 1, Hukum, Universitas Mahasaraswati, Bali, Indonesia (1990)	• Master's Degree, Marketing Management, Udayana University, Bali, Indonesia, (2000) • Bachelor's Degree, Law, Mahasaraswati Univerity, Bali, Indonesia, (1990)
PENGALAMAN KERJA	WORK EXPERIENCE
• Pemimpin Kantor Wilayah Surabaya PT Bank Negara Indonesia (Persero) Tbk (2017) • Pemimpin Kantor Wilayah Makassar PT Bank Negara Indonesia (Persero) Tbk (2015-2017) • Pemimpin Divisi Kredit Khusus PT Bank Negara Indonesia (Persero) Tbk (2014-2015) • Pemimpin Divisi Procurement & Fixed Assets PT Bank Negara Indonesia (Persero) Tbk (2012-2014) • Pemimpin Divisi Usaha Kecil PT Bank Negara Indonesia (Persero) Tbk (2010-2012)	• EVP Annual Crops of Holding Perkebunan Nusantara (2016-2018) • Director of Planning and Development of PT Perkebunan Nusantara XI (2014 – 2016) • Director of Indonesian Sugar Research Institute (P3GI) (2012-2014) • Researcher at Indonesian Sugar Research Institute (P3GI) (1989-2012)
RANGKAP JABATAN	CONCURRENT POSITION
Slamet Djumantoro tidak memiliki rangkap jabatan di perusahaan maupun lembaga manapun	Slamet Djumantoro has no concurrent position in any company or institution
HUBUNGAN AFILIASI	AFFILIATION
Slamet Djumantoro tidak memiliki hubungan afiliasi baik kepada anggota Direksi lainnya, Dewan Komisaris, maupun dengan pemegang saham utama.	Slamet Djumantoro has no affiliation with either other member(s) of the Board of Directors, Board of Commissioners, or the main shareholder.
KEPEMILIKAN SAHAM PTPN X	SHARE OWNERSHIP IN THE COMPANY
Slamet Djumantoro tidak memiliki saham PTPN X. Perseroan tidak memiliki program kepemilikan saham oleh manajemen, dan tidak menerbitkan saham yang dapat dimiliki oleh publik	Slamet Djumantoro has no shares in the Company. The Company has no management stock ownership program, and has not issued any shares that can be owned by the public.

PROFIL **PEJABAT EKSEKUTIF**
PROFILE OF SENIOR EXECUTIVES

MOH. AFIF FAUZI
Kepala Satuan Pengawasan Intern | Head of Internal Audit Unit
Menjabat sejak 11 Desember 2019 | Appointed on December 11, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	38 Tahun per 31 Desember 2019	38 years old as of December 31, 2019
DOMISILI DOMICILE :	Kediri, Jawa Timur, Indonesia	Kediri, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	15 Desember 2006	December 15, 2006
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	Sarjana Ekonomi Universitas Brawijaya, Malang (2005).	Bachelor of Economics, Brawijaya University, Malang (2005).
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kepala Bagian Keuangan (2018- November 2019) • Kepala Urusan Keuangan (2017-2018) • Manajer Keuangan PG. Ngadirejo (2016-2017) • Manajer Keuangan PG. Tjoekir (2015-2016)	• Head of Finance (2018- November 2019) • Head of Financial Affairs (2017-2018) • Finance Manager of PG Ngadirejo (2016-2017) • Finance Manager of PG Tjoekir (2015-2016)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	IB-PERPG/19.553-28/11	

SURYANTO
Sekretaris Perusahaan & PKBL | Corporate Secretary & Partnership and Community Development Program (PKBL)
Menjabat sejak 6 Mei 2019 | Appointed on May 6, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	54 tahun per 31 Desember 2019	54 years old as of December 31, 2019
DOMISILI DOMICILE :	Surabaya, Jawa Timur, Indonesia	Surabaya, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 Agustus 1985	August 01, 1985
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	S.E., Ekonomi Manajemen, STIE "YAPAN" SURABAYA, 2012	Bachelor of Economics, majoring in Management, STIE "YAPAN" SURABAYA, 2012
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kepala Divisi Umum (2014) • Kaur Umum & RT (2013) • Kaur Umum (2008)	• Head of General Affairs Division (2014) • Head of General & Household Affairs (2013) • Head of General Affairs
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/19.034-6/5	

PROFIL PEJABAT EKSEKUTIF
PROFILE OF SENIOR EXECUTIVES

TRI ARI SULISTYAWAN

Kepala Bagian Hukum & Pengembangan Aset | Head of Legal & Asset Development Section
Menjabat sejak 2 Desember 2019 | Appointed on December 2, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	39 tahun per 31 Desember 2019	39 years old as of December 31, 2019
DOMISILI DOMICILE :	Surabaya, Jawa Timur, Indonesia	Surabaya, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	15 Desember 2006	December 15, 2006
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	• S.H., Fakultas Hukum, Universitas Airlangga, Surabaya, 2004 • M.H., Magister Hukum Bisnis, Universitas Airlangga, Surabaya, 2010	• Bachelor of Law, Airlangga University, Surabaya, 2004 • Master of Business Law, Airlangga University, Surabaya, 2010
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kepala Biro Hukum & Manajemen Risiko (2016) • Plt. Kepala Biro Hukum (2015) • Profesional Hukum Muda (2014) • Asisten C - Biro Hukum KD (2013)	• Head of Legal & Risk Management Bureau (2016) • Acting Head of Legal Bureau (2015) • Junior Legal Professioal (2014) • Assistant C – KD Legal Bureau (2013)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/19.102-2/12	

EDY PURNOMO

Kepala Bagian Budidaya & Sarpram | Head of Cultivation & Facilities and Infrastructure
Menjabat sejak 4 Juli 2019 | Appointed on July 4, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	39 tahun per 31 Desember 2019	39 years old as of December 31, 2019
DOMISILI DOMICILE :	Jombang, Jawa Timur, Indonesia	Jombang, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 Mei 2004	May 01, 2004
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	S.T.P., Teknik Pertanian, Institut Pertanian Bogor, Bogor, 2003	Bachelor's Degree, Agricultural Engineering, Bogor Institute of Agriculture, Bogor, 2003
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Pjs. Kepala Divisi Sarana Prasarana & Mekanisasi (2017) • Kepala Urusan Tebang, Muat & Angkut (2016) • Kepala Urusan Perkreditan, Pupuk & Pestisida (2015) • Kepala Bagian Tanaman - PG Camming (2012)	• Acting Head of Facilities and Infrastructure & Mechanics Division (2017) • Head of Cutting, Load & Transport Affairs (2016) • Head of Credit, Fertilizers & Pesticides Affairs (2015) • Head of Plant Section - PG Camming (2012)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/19.045-4/7	

PROFIL PEJABAT EKSEKUTIF
PROFILE OF SENIOR EXECUTIVES

HARYO GUNAWAN WIBISONO

Kepala Bagian Quality Assurance | Head of Quality Assurance Section
Menjabat sejak 30 Januari 2017
Appointed on January 30, 2017

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	51 tahun per 31 Desember 2019	51 years old as of December 31, 2019
DOMISILI DOMICILE :	Sidoarjo, Jawa Timur, Indonesia	Sidoarjo, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 Januari 1989	January 01, 1989
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	SMA PGRI 2 Bojonegoro, 1986	High School PGRI 2 Bojonegoro, 1986
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Manajer Quality Control - PG Ngadiredjo (2016) • Manajer Quality Control - PG Pesantren Baru (2013) • Pjs. Manajer Quality Control - PG Gempolkrep (2012)	• Manager of Quality Control - PG Ngadiredjo (2016) • Manager of Quality Control - PG Pesantren Baru (2013) • Acting Manager of Quality Control - PG Gempolkrep (2012)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/17.028-30/1	

RAMLAN S. SINAGA

Kepala Bagian Teknik & Pengolahan | Head of Engineering & Processing Section
Menjabat sejak 2 Desember 2019
Appointed on December 2, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	42 tahun per 31 Desember 2019	42 years old as of December 31, 2019
DOMISILI DOMICILE :	Tulungagung, Jawa Timur, Indonesia	Tulungagung, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 Mei 2004	May 01, 2004
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	S.T., Teknik Mesin, Universitas Sumut/Langkat Sumatera Utara, 2002	Bachelor's Degree, Mechanical Engineering, North Sumatera/Langkat University, 2002
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Manajer PG Sei Semayang PTPN II (2018) • Manajer Instalasi PG Ngadiredjo (2017) • Manajer Instalasi PG Pesantren Baru (2013 s.d. 2017) • Pjs. Kepala Urusan Opersional Teknis PG (2011 s.d. 2013)	• Manager - PG Sei Semayang - PTPN II (2018) • Manager of Installation - PG Ngadiredjo (2017) • Manajer of Installation - PG Pesantren Baru (2013 - 2017) • Acting Head of Engineering Operations Affairs (2011 - 2013)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/19.105-2/12	

PROFIL PEJABAT EKSEKUTIF
PROFILE OF SENIOR EXECUTIVES

ARIF SUHARIADI

Kepala Bagian Keuangan & Akuntansi | Head of Finance & Accounting Section
Menjabat sejak 2 Desember 2019
Appointed on December 2, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	51 tahun per 31 Desember 2019	51 years old as of December 31, 2019
DOMISILI DOMICILE :	Sidoarjo, Jawa Timur, Indonesia	Sidoarjo, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	02 Januari 1989	January 02, 1989
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	S.E. Fak. Ekonomi, STIE Muhamadiyah, Sidoarjo, 2000	Bachelor of Economics, STIE Muhamadiyah, Sidoarjo, 2000
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kepala Urusan Akuntansi (2017) • Manajer Keuangan & Umum - PG Lestari (2016) • Manajer Keuangan & Umum - PG Djombang Baru (2015) • Manajer Keuangan SDM & Umum - Kebun Kebonarum/Gayamprit/Wedibirit (2013)	• Head of Accounting Affairs (2017) • Manager of Finance & General Affairs - PG Lestari (2016) • Manager of Finance & General Affairs - PG Djombang Baru (2015) • Manager of Finance, HR & General Affairs - Kebonarum/Gayamprit/Wedibirit Plantation (2013)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/19.100-2/12	

HERA HERTANTINA

Kepala Bagian Pemasaran | Head of Marketing Section
Menjabat sejak 7 Maret 2019
Appointed on March 7, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	52 tahun per 31 Desember 2019	52 years old as of December 31, 2019
DOMISILI DOMICILE :	Sidoarjo, Jawa Timur, Indonesia	Sidoarjo, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 Juni 1993	June 01, 1993
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	Ir., Fak. Teknik Industri (T. Informatika) – ISTP Malang, 1991	Bachelor's Degree, Industrial Engineering (Informatics Engineering) – ISTP Malang, 1991
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kaur Pemasaran Produk Gula - Divisi Pemasaran (2016) • Kaur Administrasi & Verifikasi Pengadaan - Divisi PBJ (2015) • Kepala Urusan Analisis Data & Kesekretariatan (2015) • Kaur Komunikasi Perusahaan - Sekper KD (2014) • Kaur Analisis Data Dan Kesekretariatan - Sekper KD (2013) • Kaur Sistem Informasi Manajemen - Sekper KD (2012)	• Head of Sugar Products Marketing Affairs - Marketing Division (2016) • Head of Procurement Administration & Verification Affairs - PBJ Division (2015) • Head of Data Analysis & Secretariat Affairs (2015) • Head of Corporate Communication Affairs - Corporate Secretary KD (2014) • Head of Data Analysis and Secretariat Affairs - Corporate Secretary KD (2013) • Head of Management Information System Affairs - Corporate Secretary KD (2012)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/16.020 - 7/3	

PROFIL PEJABAT EKSEKUTIF
PROFILE OF SENIOR EXECUTIVES

HERMAN

Kepala Bagian SDM & Umum | Head of HR & General Affairs Section
Menjabat sejak 10 Agustus 2017
Appointed on August 10, 2017

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	38 tahun per 31 Desember 2019	38 years old as of December 31, 2019
DOMISILI DOMICILE :	Kediri, Jawa Timur, Indonesia	Kediri, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	15 Desember 2006	December 15, 2006
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	• S.H., Fakultas Hukum, Universitas Muhammadiyah Malang, 2004 • M.H., Magister Hukum, Universitas Muhammadiyah Malang, 2016	• Bachelor of Law, Muhammadiyah University, Malang, 2004 • Magister of Law, Muhammadiyah University, Malang, 2016
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kepala Urusan Administrasi SDM (2014 s.d 2017) • Asisten C HAK & Umum PG Gempolkrep (2013) • Asisten B HAK & Umum PG Takalar (2012) • Asisten B HAK & Umum PG Gempolkrep (2011)	• Head of HR Administration Affairs (2014 to 2017) • Assistant C HAK & General - PG Gempolkrep (2013) • Assistant B HAK & General - PG Takalar (2012) • Assistant B HAK & General - PG Gempolkrep (2011)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/17.108 - 8/8	

PUJI SETIYAWAN

Pimpinan Proyek PMN | PMN Project Leader
Menjabat sejak 2 Mei 2017
Appointed on May 2, 2017

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	39 tahun per 31 Desember 2019	39 years old as of December 31, 2019
DOMISILI DOMICILE :	Mojokerto, Jawa Timur, Indonesia	Mojokerto, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	15 Desember 2006	December 15, 2006
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	S.T., Fakultas Teknik, Universitas Darul Ulum Jombang, 2008	Bachelor's Degree, Faculty of Engineering, Darul Ulum University, Jombang, 2008
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kepala Urusan Perencanaan Stratejik & Pengembangan Usaha (2016) • Pjs. Kepala Urusan Pemberdayaan Aset (2015) • Asisten Urusan Perencanaan Stratejik & Pengembangan Usaha (2014) • Asisten B - Bidang Renbang (2012)	• Head of Strategic Planning & Business Development Affairs (2016) • Acting Head of Asset Empowerment Affairs (2015) • Assistant for Strategic Planning & Business Development Affairs (2014) • Asisten B - Research and Development (2012)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/17.074 - 2/5	

PROFIL PEJABAT EKSEKUTIF
PROFILE OF SENIOR EXECUTIVES

EDWIN RISANANTO

Kepala Bagian Pengadaan Barang & Jasa | Head of Goods and Services Procurement Section
Menjabat sejak 2 Desember 2019
Appointed on December 2, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	41 tahun per 31 Desember 2019	41 years old as of December 31, 2019
DOMISILI DOMICILE :	Jombang, Jawa Timur, Indonesia	Jombang, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 Mei 2004	May 01, 2004
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	S.T., Teknik Kimia, Universitas Gajah Mada, Yogyakarta, 2003	Bachelor's Degree, Chemical Engineering, Gajah Mada University, Yogyakarta, 2003
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• General Manager PG Djombang Baru (2017 s.d 2019) • General Manager PG Tjoekir (2014 s.d. 2016) • Kepala Urusan Pengolahan (2014)	• General Manager of PG Djombang Baru (2017 - 2019) • General Manager of PG Tjoekir (2014 - 2016) • Head of Processing Affairs (2014)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/19.104-2/12	

ARIS HANDOYO

Kepala Bagian Tembakau | Head of Tobacco Section
Menjabat sejak 1 Agustus 2018
Appointed on August 1, 2018

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	44 tahun per 31 Desember 2019	44 years old as of December 31, 2019
DOMISILI DOMICILE :	Jember, Jawa Timur, Indonesia	Jember, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 November 2000	November 01, 2000
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	• S.P., Fakultas Pertanian, STIPER, Jember, 1998 • S.Sos, FISIP, Universitas Jember, Jember, 1999 • M.M., Magister Management, STIE Mandala, Jember, 2015	• Bachelor's Degree, Faculty of Agriculture, STIPER, Jember, 1998 • Bachelor's Degree, Faculty of Social and Political Science, Jember University, Jember, 1999 • Master's Degree, STIE Mandala, Jember, 2015
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Kepala Urusan Produksi Tembakau (2014) • Manajer Tanaman NA-OOGST (2013) • Kabag.Tanaman NO - Kebun Ajong Gayasan (2011)	• Head of Tobacco Production Affairs (2014) • Manager of NA-OOGST Plant (2013) • Head of NO Plant Section - Ajong Gayasan Plantation (2011)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-SURKP/18.024-1/3	

PROFIL PEJABAT EKSEKUTIF
PROFILE OF SENIOR EXECUTIVES

WAKHYU PRIYADI S.

Kepala Bagian Perencanaan Strategis I Head of Strategic Planning
Menjabat sejak 2 Desember 2019
Appointed on December 2, 2019

KEWARGANEGARAAN CITIZENSHIP :	Warga Negara Indonesia	Indonesian Citizen
USIA AGE :	42 tahun per 31 Desember 2019	42 years old as of December 31, 2019
DOMISILI DOMICILE :	Tulungagung, Jawa Timur	Tulungagung, East Java, Indonesia
BERGABUNG DI PTPN X DATE OF JOINING THE COMPANY :	01 Mei 2004	May 01, 2004
RIWAYAT PENDIDIKAN EDUCATIONAL BACKGROUND :	• Sarjana Teknik Kimia, Institut Teknologi Bandung, 2003 • Magister Management, Universitas Airlangga, Surabaya, 2016	• Bachelor's Degree, Chemical Engineering, Bandung Institute of Technology, 2003 • Master's Degree, Management, Airlangga University, Surabaya, 2016
JABATAN SEBELUMNYA PREVIOUS POSITIONS :	• Wakil Kepala Bagian Pengolahan PG Ngadiredjo (2010-2011) • Kepala Urusan Teknologi Bidang Pengolahan (2011-2013) • Manajer Pengolahan PG Pesantren Baru (2013-2015) • Manajer Pengolahan PG Modjopanggoong (2015-2017) • Kepala Divisi Renbang (2017-2018) • Sekretaris Perusahaan (1 Mei 2018–15 Mei 2018) • Penugasan Kepala Divisi Teknik dan Pengolahan Tanaman Semusim Holding Perkebunan Nusantara (16 Mei 2018-30 April 2019) • Kepala Bagian Umum & Pengembangan Aset (6 Mei 2019-2 Desember 2019)	• Deputy Head of Processing Section - PG Ngadiredjo (2010-2011) • Head of Processing Technology Affairs (2011-2013) • Manager of Processing - PG Pesantren Baru (2013-2015) • Manager of Processing - PG Modjopanggoong (2015-2017) • Head of Research and Development Division (2017-2018) • Corporate Secretary (May 1, 2018 - May 15, 2018) • Assigned as the Head of Engineering and Processing of Annual Crops Division - Holding Perkebunan Nusantara (May 16, 2018 – April30, 2019) • Head of General Affairs & Asset Development Section (May 6, 2019 – December 2, 2019)
DASAR HUKUM PENGANGKATAN LEGAL BASIS OF APPOINTMENT :	XX-PERPG/19.103-2/12	

PROFIL PEJABAT EKSEKUTIF
PROFILE OF SENIOR EXECUTIVES

GENERAL MANAGER PABRIK GULA
General Manager of Sugar Factory (PG)

Nama Name	Jabatan Position	Dasar Hukum Pengangkatan Legal Basis of Appointment
Arisson Sianipar	General Manajer Pabrik Gula Kremboong General Manager of PG Kremboong	XX-SURKP/19.106-2/12
Agus Minhandoko	General Manajer Pabrik Gula Gempolkrep General Manager of PG Gempolkrep	XX-SURKP/19.107-2/12
Erwin Budianto	Pjs. General Manajer Pabrik Gula Djombang Baru Acting General Manager of PG Djombang Baru	XX-SURKP/19.108-2/12
Mohamad Kholiq	General Manajer Pabrik Gula Tjoekir General Manager of PG Tjoekir	XX-SURKP/18.107-31/12
Marshal G. Pattiasina	Pjs. General Manajer Pabrik Gula Lestari Acting General Manager of PG Lestari	XX-SURKP/19.109-2/12
Syahrial Koto	General Manajer Pabrik Gula Meritjan General Manager of PG Mertjan	XX-SURKP/19.047-4/7
Bambang Hari Nugroho	General Manajer Pabrik Gula Pesantren Baru General Manager of PG Pesantren	XX-SURKP/19.110-2/12
Abdul Munib	General Manajer Pabrik Gula Ngadiredjo General Manager of PG Ngadiredjo	XX-SURKP/17.018-30/1
	General Manajer Pabrik Gula Modjopanggoong General Manager of PG Modjopanggoong	IB-PERPG/19.584-5/12

GENERAL MANAGER KEBUN TEMBAKAU
General Manager of Tobacco Plantation

Nama Name	Jabatan Position	Dasar Hukum Pengangkatan Legal Basis of Appointment
Syaifuddin Zuhri	Plt. General Manajer Kebun Kertosari Acting General Manager of Kertosari Plantation	IB-PERPG/19.530-23/10
Dwi Aprilia Sandi	General Manajer Kebun Ajong Gayasan General Manager of Ajong Gayasan Plantation	XX-SURKP/19.015-21/1
Erna Anastasia D.E.I	General Manajer Kebun Klaten General Manager of Klaten Plantation	XX-SURKP/18.073-1/8

DEMOGRAFI DAN **KOMPOSISI KARYAWAN**
EMPLOYEE DEMOGRAPHICS AND COMPOSITION

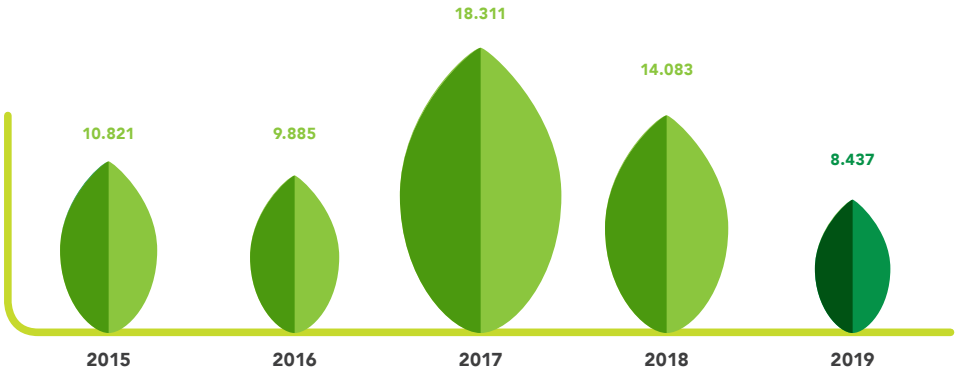
Komposisi dan jumlah karyawan Perseroan telah sesuai dengan strategi dan kebutuhan bisnis Perusahaan berdasarkan arahan Pemegang Saham. Per 31 Desember 2019, Perseroan mengaryakan 8.437 orang karyawan, mengalami penurunan 40% dibandingkan jumlah karyawan per 31 Desember 2018 yang sebanyak 14.083 orang.

Profil demografi karyawan Perusahaan dapat dilihat pada tabel dan bagan berikut ini.

The Company's composition and number of employees are in accordance with the strategy and business needs of the Company based on the Shareholders' directions. As of December 31, 2019, the Company employed 8,437 employees, a decline of 40% decrease compared to the number of employees as of December 31, 2018 of 14,083 people.

The Company's profile of employee demographics can be seen in the following table and chart.

PERGERAKAN JUMLAH KARYAWAN DALAM 5 (LIMA) TAHUN TERAKHIR 2015-2019
Development of the Number of Employees in the Last 5 (Five) years



"8.437 KARYAWAN YANG BERKARYA DI PERSEROAN TERSEBAR DI KANTOR PUSAT, 1 KANTOR PERWAKILAN, 9 PABRIK GULA, DAN 3 KEBUN TEMBAKAU"

"8,437 EMPLOYEES WHO WORK AT THE COMPANY ARE SPREAD IN THE HEAD OFFICE, 1 REPRESENTATIVE OFFICE, 9 SUGAR FACTORIES, AND 3 TOBACCO PLANTATIONS"

DEMOGRAFI DAN KOMPOSISI KARYAWAN
EMPLOYEE DEMOGRAPHICS AND COMPOSITION

JUMLAH DAN KOMPOSISI PEKERJA BERDASARKAN LEVEL ORGANISASI (ORANG)
Number and Composition of Workers by Organization Level (people)

Jabatan Position	2019			2018		
	L	P	Jumlah Total	L	P	Jumlah Total
Dewan Komisaris Board of Commissioners	2	1	3	3	1	4
Direksi Board of Directors	3	-	3	3	-	3
Pejabat Puncak Senior Executives	26	2	28	26	2	28
Kaur KD/Kabag UUS Head of Sections/Departments	92	2	94	101	2	103
Karyawan Tetap Permanent Employees	2.183	196	2.379	2.425	218	2.643
Karyawan Tidak Tetap: PKWT/ *Outsourcing* Non-Permanent Employees: Part Time/Outsourcing	5.371	559	5.930	5.975	5.327	11.302
Jumlah Total	**7.677**	**760**	**8.437**	**8.534**	**5.549**	**14.083**

JUMLAH DAN KOMPOSISI PEKERJA BERDASARKAN PENDIDIKAN (ORANG)
Number and Composition of Workers by Education (people)

Pendidikan Education	2019			2018		
	L	P	Jumlah Total	L	P	Jumlah Total
S3 Doctorate Degree	1	0	0	1	-	1
S2 Master's Degree	32	8	41	35	10	45
S1 Bachelor's Degree	627	92	719	587	81	668
Akademi (D3/D2/LPP) Academy/Diploma (D3/D2/LPP)	82	12	94	84	12	96
SLTA High School	5.019	337	5.356	2.769	1.929	4.698
SLTP Junior High School	1.291	156	1.447	4.567	2.352	6.919
SD Elementary School	625	155	780	491	1.165	1.656
Jumlah Total	**7.677**	**760**	**8.437**	**8.534**	**5.549**	**14.083**

JUMLAH DAN KOMPOSISI PEKERJA BERDASARKAN STATUS KEPANGKATAN (ORANG)
Number and Composition of Workers by Employment Status (people)

Status Kepegawaian Employment Status	2019			2018		
	L	P	Jumlah Total	L	P	Jumlah Total
MANAJEMEN PUNCAK TOP MANAGEMENT						
Dewan Komisaris Board of Commissioners	2	1	3	3	1	4
Direksi Board of Directors	3	-	3	3	-	3
KARYAWAN TETAP PERMANENT EMPLOYEES						
Grade 8-1	369	36	405	417	37	454
Grade 16-9	1.932	164	2.096	2.135	185	2.320
KARYAWAN TIDAK TETAP NON-PERMANENT EMPLOYEES						
Karyawan PKWT Part-Time Workers	4.371	71	4.442	4.975	4.836	9.811
Karyawan *Outsource* Outsource Workers	1.000	488	1.488	1.000	491	1.491
Jumlah Total	**7.677**	**760**	**8.437**	**8.534**	**5.549**	**14.083**

JUMLAH DAN KOMPOSISI PEKERJA BERDASARKAN USIA (ORANG)
Number and Composition of Workers by Age (people)

Usia Age	2019			2018		
	L	P	Jumlah Total	L	P	Jumlah Total
≤ 30	804	316	1.120	1.085	867	1.952
31-40	2.769	182	2.951	2.947	1.921	4.868
41-50	2.948	202	3.150	3.287	2.133	5.420
51-55	1.156	60	1.216	1.215	628	1.843
Jumlah Total	**7.677**	**760**	**8.437**	**8.534**	**5.549**	**14.083**

DEMOGRAFI DAN KOMPOSISI KARYAWAN
EMPLOYEE DEMOGRAPHICS AND COMPOSITION

JUMLAH DAN KOMPOSISI PEKERJA BERDASARKAN JENIS KELAMIN (DALAM ORANG)
Number and Composition of Workers by Gender (people)

Jenis Kelamin Gender	2019	2018
Laki-laki Male	7.677	8.534
Perempuan Female	760	5.549
Jumlah Total	**8.437**	**14.083**

PENGEMBANGAN KOMPETENSI KARYAWAN

PTPN X terus berupaya untuk mengoptimalkan pengelolaan Sumber Daya Manusia (SDM) dengan melakukan program pengembangan kompetensi untuk menciptakan SDM unggul dalam rangka mendukung arah perkembangan bisnis Perseroan.

1. Kebijakan:
   Program pengembangan Sumber Daya Manusia (SDM) Perseroan disusun dan direncanakan dengan tujuan untuk menunjang operasional organisasi terutama dari sisi kapasitas pengetahuan dan keterampilan karyawan dalam pelaksanaan tugas. Program-program Pengembangan SDM dilaksanakan melalui seminar, *workshop, inhouse training* oleh Direksi dan unit usaha, program sertifikasi, studi banding, serta kursus jabatan. Setiap bagian dari lini operasional Perseroan melakukan analisa kebutuhan pelatihan, yang kemudian dikombinasikan dengan hasil *assessment* akan menentukan jenis dan frekuensi program pengembangan SDM yang akan dilakukan Perseroan.

EMPLOYEE COMPETENCY DEVELOPMENT

PTPN X continues to strive to optimize its Human Resources (HR) management by conducting competency development programs to create excellent HR in order to support the Company's direction of business development.

1. Policy:
   The Company's Human Resources (HR) development program is structured and planned with the objective of supporting the organization's operations, especially in terms of employee's knowledge and skills capacity in carrying out duties. HR Development programs are conducted through seminars, workshops, in-house training by the Board of Directors and business units, certification programs, comparative studies, and position courses. Each part of the Company's operational lines shall analyze training needs and then combine with the assessment results, which shall determine the type and frequency of HR development programs that the Company will carry out.

2. Tujuan
Selain memiliki fungsi dan tanggung jawab dalam peningkatan kapasitas pengetahuan dan kompetensi karyawan dalam bidang tugasnya, pengembangan SDM di Perseroan juga memiliki fungsi strategis, yaitu fungsi *succession planning* untuk menyiapkan suksesor atau kader-kader potensial yang akan menduduki suatu jabatan tertentu. Kader penerus setiap jabatan merupakan bentuk jaminan keberlangsungan proses organisasi dalam menghadapi persaingan bisnis.

2. Objective
In addition to having functions and responsibilities in increasing the knowledge capacity and competency of employees in their duties, HR development in the Company also has a strategic function, namely the function of succession planning to prepare successors or potential cadres who will occupy a certain position. The succession cadre of each position is a form of guarantee of the organization's process continuity in facing business competition.

PENGEMBANGAN KOMPETENSI BERDASARKAN LEVEL JABATAN TAHUN 2019
Competency Development by Position Level in 2019

Jabatan Position	**Jumlah** Total	**Presentase** Percentage
BOD Board of Directors	3	100%
BOC Board of Commissioners	3	33%
SEKPER Corporate Secretary	1	100%
KAUR SEKPER & PKBL Head of Corporate Secretary & Partnership and Community Development Program (PKBL) Affairs	4	100%
ASUR SEKPER & PKBL Assistant of Corporate Secretary & Partnership and Community Development Program (PKBL) Affairs	16	100%
ASMUD SEKPER & PKBL Junior Assistant of Corporate Secretary & Partnership and Community Development Program (PKBL) Affairs	8	100%
KEPALA SPI Head of Internal Audit Unit	1	100%
KAUR SPI Head of Internal Audit Affairs	2	100%
ASUR SPI Assistant of Internal Audit Unit Affairs	11	100%
ASMUD SPI Junior Assistant of Internal Audit Unit	1	100%
KOMITE AUDIT Audit Committee	2	0%

BIAYA PENGEMBANGAN KOMPETENSI

Perusahaan berkomitmen untuk terus meningkatkan nilai tambah bagi para karyawan yang dibuktikan melalui pelaksanaan pengembangan kompetensi secara berkelanjutan. Realisasi biaya pengembangan kompetensi karyawan pada tahun 2019 tercatat sebesar Rp8,25 miliar meningkat 188% dibandingkan tahun 2018 yang sebesar Rp4,40 miliar. Besaran biaya pengembangan kompetensi karyawan secara total dapat dilihat pada tabel berikut.

COMPETENCY DEVELOPMENT COSTS

The Company is committed to continuously increasing added value for employees as evidenced by the implementation of competency development on an ongoing basis. Realization of competency development costs in 2019 was recorded at IDR8.25 billion, an increase of 188% compared to 2018 of IDR4.40 billion. The total costs of employee competency development can be seen in the table below.

BIAYA PENGEMBANGAN KOMPETENSI
Competency Development Costs

	2019 (Rp)	2018 (Rp)	Peningkatan (Penurunan) Increase (Decline)	
			Selisih (Rp) Difference (IDR)	Persentase Percentage (%)
Pendidikan dan Pelatihan Education and Training	8.251.275.423	4.398.142.041	3.853.133.382	188%

Uraian tentang pengembangan kekaryawanan Perseroan dapat dilihat pada bab Fungsi Penunjang Bisnis dalam bagian pembahasan Sumber Daya Manusia.

Description of the Company's employee development can be seen in the Business Support Functions chapter of the Human Resources discussion section.

KOMPOSISI **PEMEGANG SAHAM**
COMPOSITION OF SHAREHOLDERS

RINCIAN PEMEGANG SAHAM

Komposisi Pemegang Saham Perseroan adalah sebagai berikut:

DETAILS OF SHAREHOLDERS

Composition of the Company's Shareholders is as follows:

MODAL SAHAM DAN KEPEMILIKAN SAHAM PTPN X PER 31 DESEMBER 2019
the Company's Share Capital and Ownership as of December 31, 2019

Pemegang Saham Shareholder	**Jumlah Saham (lembar)** Number of Shares (share)	**Nominal (Rp)** Par Value (IDR)	**Persentase Kepemilikan** Percentage of Ownership (%)
SAHAM SERI A SERIES A SHARES			
Negara Republik Indonesia Government of the Republic of Indonesia	1	1.000.000	0,00%
SAHAM SERI B SERIES B SHARES			
PT Perkebunan Nusantara III (Persero)	1.661.036	1.661.036.000.000	90,00%
Negara Republik Indonesia Government of the Republic of Indonesia	184.560	184.560.000.000	10,00%
Jumlah Total	**1.845.596**	**1.845.596.000.000**	**100,00%**

KOMPOSISI KEPEMILIKAN SAHAM SERI B PTPN X
Composition of Ownership of the Company's Series B Shares



KOMPOSISI PEMEGANG SAHAM
COMPOSITION OF SHAREHOLDERS

KOMPOSISI 20 PEMEGANG SAHAM TERBESAR

Sampai dengan 31 Desember 2019, PTPN X merupakan Perseroan Terbatas (PT) yang 90,00% sahamnya dimiliki oleh PTPN III selaku pemegang saham utama dan 10,00% sahamnya dimiliki oleh Negara Republik Indonesia selaku Pemegang Saham Pengendali/Entitas Pemilik Akhir PTPN III. PTPN X tidak menerbitkan sahamnya untuk dimiliki oleh publik maupun oleh manajemen atau karyawan. Dengan demikian, tidak terdapat informasi mengenai komposisi 20 (dua puluh) pemegang saham terbesar.

COMPOSITION OF THE 20 LARGEST SHAREHOLDERS

As of December 31, 2019, PTPN X is a Limited Liability Company (PT) with 90.00% shares owned by PTPN III as the main shareholder and 10.00% owned by the Government of the Republic of Indonesia as the Controlling Shareholder/Owner of Parent Entity of PTPN III. PTPN X has not issued its shares to be owned by the public or by its management or employees. Therefore, there has been no information regarding the composition of the 20 (twenty) largest shareholders.

KOMPOSISI PEMEGANG SAHAM 5% ATAU LEBIH

Sampai dengan 31 Desember 2019, PTPN X merupakan Perseroan Terbatas (PT) yang 90,00% sahamnya dimiliki oleh PTPN III selaku pemegang saham utama dan 10,00% sahamnya dimiliki oleh Negara Republik Indonesia selaku Pemegang Saham Pengendali/Entitas Pemilik Akhir PTPN III. PTPN X tidak menerbitkan sahamnya untuk dimiliki oleh publik maupun oleh manajemen atau karyawan. Dengan demikian, komposisi pemegang saham 5% atau lebih perusahaan adalah PTPN III dan Negara Republik Indonesia selaku Pemegang Saham Pengendali/Entitas Pemilik Akhir PTPN III, sebagaimana yang dijelaskan pada uraian komposisi pemegang saham.

COMPOSITION OF SHAREHOLDERS OF 5% OR MORE

As of December 31, 2019, PTPN X is a Limited Liability Company (PT) with 90.00% shares owned by PTPN III as the main shareholder and 10.00% owned by the Government of the Republic of Indonesia as the Controlling Shareholder/Owner of Parent Entity of PTPN III. PTPN X has not issued its shares to be owned by the public or by its management or employees. Hence, the composition of shareholders of 5% or more of the Company is PTPN III and the Republic of Indonesia as the Controlling Shareholder/Owner of Parent Entity of PTPN III, as explained in the description of the composition of shareholders.

KELOMPOK PEMEGANG SAHAM MASYARAKAT KURANG DARI 5%

Sampai dengan 31 Desember 2019, PTPN X merupakan Perseroan Terbatas (PT) yang 90,00% sahamnya dimiliki oleh PTPN III selaku pemegang saham utama dan 10,00% sahamnya dimiliki oleh Negara Republik Indonesia selaku Pemegang Saham Pengendali/Entitas Pemilik Akhir PTPN III. PTPN X tidak menerbitkan sahamnya untuk dimiliki oleh publik maupun oleh manajemen atau karyawan. Dengan demikian, tidak terdapat informasi terkait kelompok pemegang saham masyarakat kurang dari 5%.

COMMUNITY SHAREHOLDERS GROUP OF LESS THAN 5%

As of December 31, 2019, PTPN X is a Limited Liability Company (PT) with 90.00% shares owned by PTPN III as the main shareholder and 10.00% owned by the Government of the Republic of Indonesia as the Controlling Shareholder/Owner of Parent Entity of PTPN III. PTPN X has not issued its shares to be owned by the public or by its management or employees. Therefore, there has been no information related to the community shareholders group of less than 5%.

INFORMASI TENTANG KEPEMILIKAN SAHAM OLEH MANAJEMEN DAN KARYAWAN

Hingga 31 Desember 2019, Perseroan tidak memiliki kebijakan Program Kepemilikan Saham oleh Manajemen atau *Management Stock Ownership Program* (MSOP), dan Program Kepemilikan Saham Karyawan atau *Employee Stock Ownership Program* (ESOP). Perseroan juga tidak melakukan Penawaran Umum Perdana Saham yang memungkinkan kepemilikan saham Perseroan oleh publik. Seluruh kepemilikan saham sesuai dengan penjelasan sebelumnya.

INFORMATION ON SHARE OWNERSHIP BY THE MANAGEMENT AND EMPLOYEES

As of December 31, 2019, the Company has not established Management Stock Option Program (MSOP) policy and Employee Stock Option Program (ESOP). The Company has not conducted Initial Public Offering that allows public ownership of the Company's shares. Ownership of all shares is in accordance with the earlier description.

TRANSPARANSI KEPEMILIKAN SAHAM PTPN X OLEH OLEH MANAJEMEN DAN KARYAWAN
Transparency of the Company's Share Ownership by the Management and Employee

Nama Name	**Jabatan** Position	**2019**	
		Jumlah Saham (lembar) Number of Shares (share)	**Persentase Kepemilikan** Percentage of Ownership (%)
DEWAN KOMISARIS BOARD OF COMMISSIONERS			
Saifullah Yusuf	Komisaris Utama President Commissioner	- Nihil -	- Nihil -
Tumik Kristianingsih	Komisaris Commissioner	- Nihil -	- Nihil -
Arvan Rivaldy Raebion Siregar	Komisaris Independen Independent Commissioner	- Nihil -	- Nihil -
DIREKSI BOARD OF DIRECTORS			
Dwi Satriyo Annurogo	Direktur Utama President Director	- Nihil -	- Nihil -
Aris Toharisman	Direktur Operasional Director of Operations	- Nihil -	- Nihil -
Slamet Djumantoro	Direktur Komersil Director of Commercial	- Nihil -	- Nihil -
KARYAWAN EMPLOYEE			
Karyawan PTPN X Employee of the Company		- Nihil -	- Nihil -
Jumlah Total		**- Nihil -**	**- Nihil -**

KOMPOSISI PEMEGANG SAHAM
COMPOSITION OF SHAREHOLDERS

INFORMASI TENTANG PEMEGANG SAHAM UTAMA

Pemegang saham utama dari Perseroan adalah PT Perkebunan Nusantara III (Persero), atau PTPN III yang didirikan pada tanggal 11 Maret 1996 berdasarkan Peraturan Pemerintah No. 8 tanggal 14 Pebruari 1996, sesuai dengan akta No.36 tanggal 11 Maret 1996 dari Harun Kamil, S.H., Notaris di Jakarta. Akta Pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-8331 HT.01.01.Th.96. tanggal 8 Agustus 1996 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 81 tanggal 8 Oktober 1996, tambahan No. 8674.

PTPN III merupakan Badan Usaha Milik Negara (BUMN) dimana Negara Republik Indonesia memiliki seluruh saham atau 100% dari saham PTPN III. Pada tahun 2014, Pemerintah menerbitkan Peraturan Pemerintah Nomor 72 tahun 2014 tanggal 17 September 2014, tentang Penambahan Penyertaan Modal Negara Republik Indonesia Ke Dalam Modal Saham PTPN III (Persero), yang mengubah komposisi saham Pemerintah Indonesia pada PTPN III (Persero) dengan mengalihkan saham milik Negara Republik Indonesia pada PT Perkebunan Nusantara I, II, dan IV sampai dengan XIV. Dengan perubahan tersebut, PTPN III (Persero) bertransformasi menjadi Nusantara Holding Plantation Company sebagai induk perusahaan dari PT Perkebunan Nusantara X.

Di bawah ini disajikan informasi dalam grafis tentang PTPN III sebagai pemegang saham utama Perseroan.

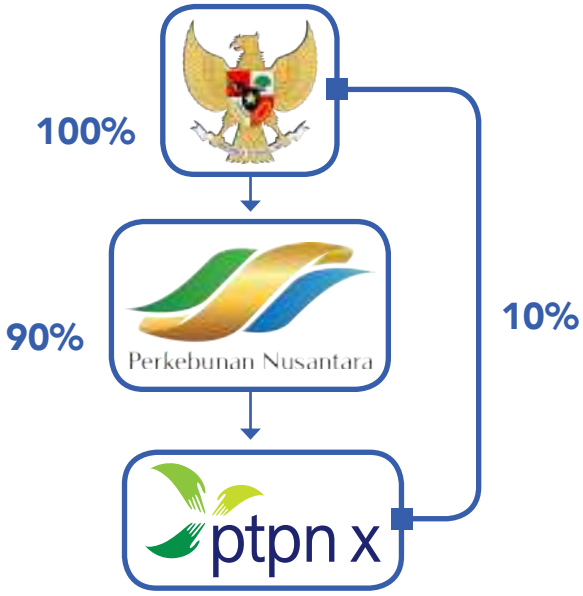
INFORMATION ON THE MAIN SHAREHOLDER

The main shareholder of the Company is PT Perkebunan Nusantara III (Persero), or PTPN III which was established on March 11, 1996 based on Government Regulation No. 8 dated February 14, 1996, in accordance with Deed No. 36 dated March 11, 1996, drawn up before Harun Kamil, S.H., Notary in Jakarta. This Deed of Establishment was ratified by the Minister of Justice of the Republic of Indonesia in the Decree No. C2-8331 HT.01.01.Th.96. dated August 8, 1996 and has been announced in the State Gazette of the Republic of Indonesia No. 81 dated October 8, 1996, Supplement No. 8674.

PTPN III is a State-Owned Enterprise (SOE) in which the Republic of Indonesia owns all shares or 100% of PTPN III shares. In 2014, the Government issued Government Regulation No. 72 of 2014 dated September 17, 2014, concerning Additional State Equity Participation of the Republic of Indonesia into PTPN III (Persero) Share Capital, which changed the composition of the Government of Indonesia's shares in PTPN III (Persero) by transferring shares owned the Republic of Indonesia in PT Perkebunan Nusantara I, II, and IV to XIV. With these changes, PTPN III (Persero) was transformed into the Nusantara Holding Plantation Company as the parent company of PT Perkebunan Nusantara X.

Information on PTPN III as the Company's main shareholder is presented in the chart below

STRUKTUR PEMEGANG SAHAM UTAMA PTPN X
The Company's Structure of the Main Shareholder



KOMPOSISI KEPEMILIKAN SAHAM PTPN III SEBAGAI PEMEGANG SAHAM UTAMA PTPN X
Composition of the PTPN III's Share Ownership as the Main Shareholder of PTPN X



KOMPOSISI PEMEGANG SAHAM
COMPOSITION OF SHAREHOLDERS

PEMEGANG SAHAM PENGENDALI/ ENTITAS PEMILIK AKHIR PTPN III

Hingga akhir tahun 2019, Pemerintah Republik Indonesia memiliki 100,00% saham PT Perkebunan Nusantara III (Persero) atau PTPN III dan menjadi pemegang saham utama atau PTPN III. Dengan demikian, entitas pemilik akhir/pemegang saham pengendali Perseroan adalah Pemerintah Republik Indonesia.

PTPN III'S CONTROLLING SHAREHOLDER/OWNER OF PARENT ENTITY

As of the end of 2019, the Government of the Republic of Indonesia owns 100.00% shares of PT Perkebunan Nusantara III (Persero) or PTPN III and is the main shareholder or PTPN III. Hence, the owner of parent entity/controlling shareholder is the Government of the Republic of Indonesia.

DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/ JOINT VENTURE (JV)/ **SPECIAL PURPOSE VEHICLE (SPV)**

LIST OF SUBSIDIARIES AND ASSOCIATES/JOINT VENTURE (JV)/ SPECIAL PURPOSE VEHICLE (SPV)

HINGGA AKHIR TAHUN 2019, PERSEROAN TIDAK MEMILIKI ENTITAS ASOSIASI/JOINT VENTURE (JV)/SPECIAL PURPOSE VEHICLE (SPV)

AS OF THE END OF 2019, THE COMPANY HAS NOT ESTABLISHED ASSOCIATES/JOINT VENTURE (JV)/SPECIAL PURPOSE VEHICLE (SPV)

ENTITAS ANAK
SUBSIDIARIES

Nama Name	**Bidang Usaha** Field of Business	**Domisili** Domicile	**Tahun Beroperasi** Year of Operation	**Kepemilikan Saham** Share Ownership **(%)**		**Jumlah Aset (Rp-juta)** Total Assets (IDR-million)		**Status Operasi** Status of Operation
				2019	**2018**	**2019**	**2018**	
PT Mitratani Dua Tujuh	Industri sayuran beku Frozen Vegetables Industry	Jember	2004	65,00%	65,00%	248.023	236.451	Beroperasi Operating
PT Dasaplast Nusantara	Industri karung dan kemasan plastik Sacks and Plastic Packaging Industry	Jepara	2004	90,00%	90,00%	224.433	225.052	Beroperasi Operating
PT Nusantara Medika Utama	Pelayanan rumah sakit Hospital services	Mojokerto	2013	99,56%	99,56%	386.211	316.594	Beroperasi Operating
PT Energi Agro Nusantara	Industri bioetanol Bioethanol Industry	Mojokerto	2013	99,25%	99,25%	89.660	74.536	Beroperasi Operating

PT MITRATANI DUA TUJUH (M 27)

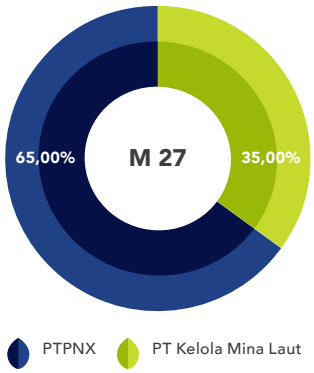
PT Mitratani Dua Tujuh ("M 27") dibentuk sebagai kerja sama antara Perseroan dan PT Kelola Mina Laut ("PT KML") dan berlokasi di Mangli, Jember, Jawa Timur. PTPN X memiliki saham 65,00% atas M 27, sementara PT KML memiliki 35,00% saham M 27. PT Mitratani Dua Tujuh memproduksi *frozen vegetables* sebagai produk ekspor Jepang yaitu kedelai edamame dan okra dengan kapasitas produksi 13,000 ton/tahun. Kedelai edamame merupakan makanan spesial khas Jepang yang kaya nutrisi, non kolesterol dan bebas bahan kimia.

PT MITRATANI DUA TUJUH (M 27)

PT Mitratani Dua Tujuh ("M 27") was established as a collaboration between PTPN X and PT Kelola Mina Laut and located in Mangli, Jember, East Java. PTPN X owns 65% of M 27, while PT KML owns 35% of M 27. PT Mitratani Dua Tujuh produces Frozen Vegetables as export products to Japan, namely edamame soybeans and okra with production capacity of 13,000 tons/ year. Edamame soybeans are special Japanese food rich in nutrients, non-cholesterol and chemical free.

DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/ JOINT VENTURE (JV)/ SPECIAL PURPOSE VEHICLE (SPV)
LIST OF SUBSIDIARIES AND ASSOCIATES/joint venture (JV)/ special purpose vehicle (SPV)

KEPEMILIKAN SAHAM M 27 PER 31 DESEMBER 2019
Share Ownership of M 27 As of December 31, 2019



IKHTISAR KEUANGAN M 27 2018-2019
Financial Highlights of M 27 2018-2019

	2019 (Rp-Juta) (IDR Million)	2018 (Rp-Juta) (IDR Million)	
Penjualan Sales	286.953	269.111	
Beban Pokok Penjualan Cost of Goods Sold	228.057	207.066	
Laba Bersih Net Income	26.672	23.161	
Laba Komprehensif Comprehensive Income	27.658	50.919	
Aset Assets	248.023	236.450	
Liabilitas Liabilities	75.609	87.062	
Ekuitas Equity	172.414	149.388	

MANAJEMEN KUNCI M 27 PER 31 DESEMBER 2019
Key Management of M 27 As of December 31, 2019

Dewan Komisaris Board of Commissioners	Aris Toharisman
	Haryo Goenawan Wibisono
	M Novi Saputro
Direksi Board of Directors	Untung Mulyono
	Benny Sandjaya

DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/ JOINT VENTURE (JV)/ SPECIAL PURPOSE VEHICLE (SPV)
LIST OF SUBSIDIARIES AND ASSOCIATES/joint venture (JV)/ special purpose vehicle (SPV)

PT DASAPLAST NUSANTARA (DPN)

Dibentuk pada tahun 2004 sebagai perusahaan gabungan antara Perseroan dan perusahaan swasta, PT Dasaplast Nusantara ("DPN") berlokasi di Pecangaan, Kabupaten Jepara, Jawa Tengah. DPN bergerak di bidang industri karung plastik *Polypropylene* (PP) *Woven Bag, Polyethylene* (PE) *Inner Bag, Leno Mesh* (*Warring*), dan *Flexible Packaging* yang telah memenuhi standar internasional dengan kemampuan anti-slip sehingga mengurangi risiko tergelincir, mengurangi kecelakaan kerja dan merubah standar keamanan kerja. Untuk pemasaran produk selain di Indonesia, juga diekspor ke manca negara antara lain ke Asia, Eropa, Timur Tengah, dan Amerika Selatan, Kanada, dan Amerika Serikat.

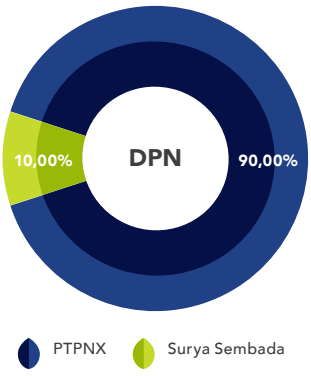
Perseroan memiliki saham mayoritas DPN yang mencapai 90,00%, sementara sisanya sebesar 10,00% dimiliki oleh PT Surya Satria Sembada.

PT DASAPLAST NUSANTARA (DPN)

PT Dasaplast Nusantara was established as a joint company between a Limited Liability Company and a Private Company, PT Dasaplast Nusantara ("DPN") and located in Pecangaan, Jepara Regency, Central Java and engaged in plastic sacks Polypropylene (PP) Woven Bag, Polythylene (PE) Inner Bag and Leno Mesh (Warring), and flexible packaging that has met international standards with anti-slip capability, thereby reducing the risk of slipping, reducing work accidents and changing work safety standards. For marketing products other than in Indonesia, these products are also exported to foreign countries including Asia, Europe, the Middle East, South America, Canada and the United States.

The Company owns the majority shares of DPN amounted to 90.00%, while the remaining 10.00% is owned by PT Surya Satria Sembada.

KEPEMILIKAN SAHAM DPN PER 31 DESEMBER 2019
Share Ownership of DPN As of December 31, 2019



IKHTISAR KEUANGAN DPN 2018-2019
Financial Highlights of DPN 2018-2019

	2019 (Rp-Juta) (IDR Million)	2018 (Rp-Juta) (IDR Million)	
Penjualan Sales	156.752	157.361	
Beban Pokok Penjualan Cost of Goods Sold	128.983	131.998	

DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/ JOINT VENTURE (JV)/ SPECIAL PURPOSE VEHICLE (SPV)
LIST OF SUBSIDIARIES AND ASSOCIATES/joint venture (JV)/ special purpose vehicle (SPV)

IKHTISAR KEUANGAN DPN 2018-2019
Financial Highlights of DPN 2018-2019

	2019 (Rp-Juta) (IDR Million)	2018 (Rp-Juta) (IDR Million)	
Laba Bersih Net Income	1.434	1.269	
Laba Komprehensif Comprehensive Income	6.230	6.289	
Aset Assets	224.433	225.052	
Liabilitas Liabilities	129.947	136.796	
Ekuitas Equity	94.486	88.256	

MANAJEMEN KUNCI DPN PER 31 DESEMBER 2019
Key Management of DPN As of December 31, 2019

Dewan Komisaris Board of Commissioners	Suryanto
	Arif Suhariadi
Direksi Board of Directors	Sugiharto Bisri
	Heru Sidharta

PT NUSANTARA MEDIKA UTAMA (NMU)

PT Nusantara Medika Utama ("NMU") merupakan bentuk *spin off* dari *Strategic Business Unit* (SBU) Rumah Sakit milik Perseroan yang berdiri berdasarkan Akta Notaris Sri Eliana Tjahjoharto, S.H. No. 14 tanggal 19 Januari 2013 dan berkantor pusat di Mojokerto, Jawa Timur. SBU Rumah Sakit Perseroan dibentuk pada 1 Desember 2003, meliputi 3 (tiga) unit usaha rumah sakit, yaitu RS Gatoel di Mojokerto, RS HVA Toeloengredjo di Kediri, dan RS Perkebunan di Jember. Pada bulan Maret tahun 2015, PT Nusantara Medika Utama mengakuisisi RSIA Cendana dan mengubah namanya menjadi RS Medika Utama sebagai rumah sakit umum tipe D sehingga total ada 4 rumah sakit di bawah naungan PT Nusantara Medika Utama. Perubahan bentuk pengelolaan rumah sakit dari SBU menjadi entitas anak usaha dilakukan dalam rangka meningkatkan profesionalitas pengelolaan rumah sakit dan menciptakan nilai tambah bagi Perseroan sebagai entitas induk.

PT NUSANTARA MEDIKA UTAMA (NMU)

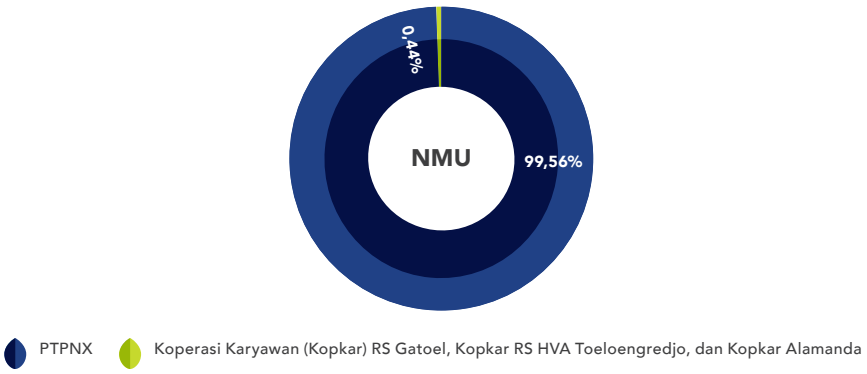
PT Nusantara Medika Utama ("NMU") is a form of spin off of the Company's Hospital Strategic Business Unit (SBU) which was established based on Deed No. 14 dated January 19, 2013, drwan up before Notary Sri Eliana Tjahjoharto, S.H. and based in Mojokerto, East Java. The Company's Hospital SBU was established on December 1, 2003, covering 3 (three) hospital business units, namely RS Gatoel in Mojokerto, RS HVA Toeloengredjo in Kediri, and RS Perkebunan in Jember. In March 2015, PT Nusantara Medika Utama acquired RSIA Cendana and changed its name to RS Medika Utama as a type D public hospita. Hence, there are 4 hospitals under PT Nusantara Medika Utama. The change in the form of hospital management from SBU to a subsidiary was conducted in order to improve the professionalism of hospital management and create added value for the Company as the parent entity.

DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/ JOINT VENTURE (JV)/ SPECIAL PURPOSE VEHICLE (SPV)
LIST OF SUBSIDIARIES AND ASSOCIATES/joint venture (JV)/ special purpose vehicle (SPV)

Perseroan memiliki saham mayoritas NMU yang mencapai 99,56%, sementara sisanya sebesar 0,44% dimiliki oleh Koperasi Karyawan (Kopkar) RS Gatoel, Kopkar RS HVA Toeloengredjo, dan Kopkar Alamanda.

The Company owns the majority shares of NMU amounted to 99.56%, while the remaining 0.44% is owned by the Employee Cooperative (KOPKAR) of RS Gatoel, KOPKAR RS HVA Toeloengredjo, and KOPKAR Alamanda.

KEPEMILIKAN SAHAM NMU PER 31 DESEMBER 2019
Share Ownership of NMU As of December 31, 2019



IKHTISAR KEUANGAN NMU 2018-2019
Financial Highlights of NMU 2018-2019

	2019 (Rp-Juta) (IDR Million)	2018 (Rp-Juta) (IDR Million)	
Penjualan Sales	414.385	369.571	
Beban Pokok Penjualan Cost of Goods Sold	317.303	288.589	
Laba Bersih Net Income	45.592	35.809	
Laba Komprehensif Comprehensive Income	45.383	37.513	
Aset Assets	386.212	316.594	
Liabilitas Liabilities	199.971	164.993	
Ekuitas Equity	186.241	151.601	

DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/ JOINT VENTURE (JV)/ SPECIAL PURPOSE VEHICLE (SPV)
LIST OF SUBSIDIARIES AND ASSOCIATES/joint venture (JV)/ special purpose vehicle (SPV)

MANAJEMEN KUNCI NMU PER 31 DESEMBER 2019
Key Management of NMU As of December 31, 2019

Dewan Komisaris Board of Commissioners	Slamet Djumantoro
	Zahrul Azhar Asumta
Direksi Board of Directors	Ary Sylviati
	Septo Koeswitjahjono
	Aditya Bagus Djatmiko

PT ENERGI AGRO NUSANTARA (ENERO)

Pengembangan bisnis Bioetanol dengan memanfaatkan bahan baku tetes dari unit bisnis gula Perseroan merupakan strategi diversifikasi yang berkaitan dengan bisnis utamanya. Didirikan dengan Akta Notaris Sri Eliana Tjahjoharto, S.H., No. 3 tanggal 5 Juni 2013, PT Energi Agro Nusantara ("ENERO") berlokasi di Desa Gempolkerep Mojokerto, Jawa Timur. ENERO merupakan langkah awal Perseroan untuk mewujudkan industri gula terintegrasi.

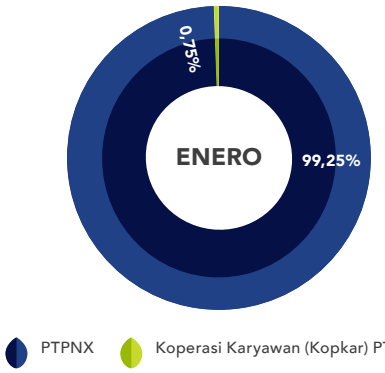
Perseroan memiliki saham mayoritas ENERO yang mencapai 99,25%, sementara sisanya sebesar 0,75% dimiliki oleh Koperasi Karyawan (Kopkar) PTPN X.

PT ENERGI AGRO NUSANTARA (ENERO)

The development of the Bioethanol business by utilizing raw materials from the Company's sugar business unit is a diversification strategy related to its main business. Established based on Deed No. 3 dated June 5, 2013, drawn up before Notary Sri Eliana Tjahjoharto, S.H., PT Energi Agro Nusantara ("ENERO") is located in Gempolkerep Village, Mojokerto, East Java. ENERO was the Company's first step to realize the integrated sugar industry.

The Company owns the majority shares of ENERO amounted to 99.25%, while the remaining 0.75% is owned by the Company's Employee Cooperative (KOPKAR).

KEPEMILIKAN SAHAM ENERO PER 31 DESEMBER 2019
Share Ownership of ENERO As of December 31, 2019



DAFTAR ENTITAS ANAK DAN ENTITAS ASOSIASI/ JOINT VENTURE (JV)/ SPECIAL PURPOSE VEHICLE (SPV)
LIST OF SUBSIDIARIES AND ASSOCIATES/joint venture (JV)/ special purpose vehicle (SPV)

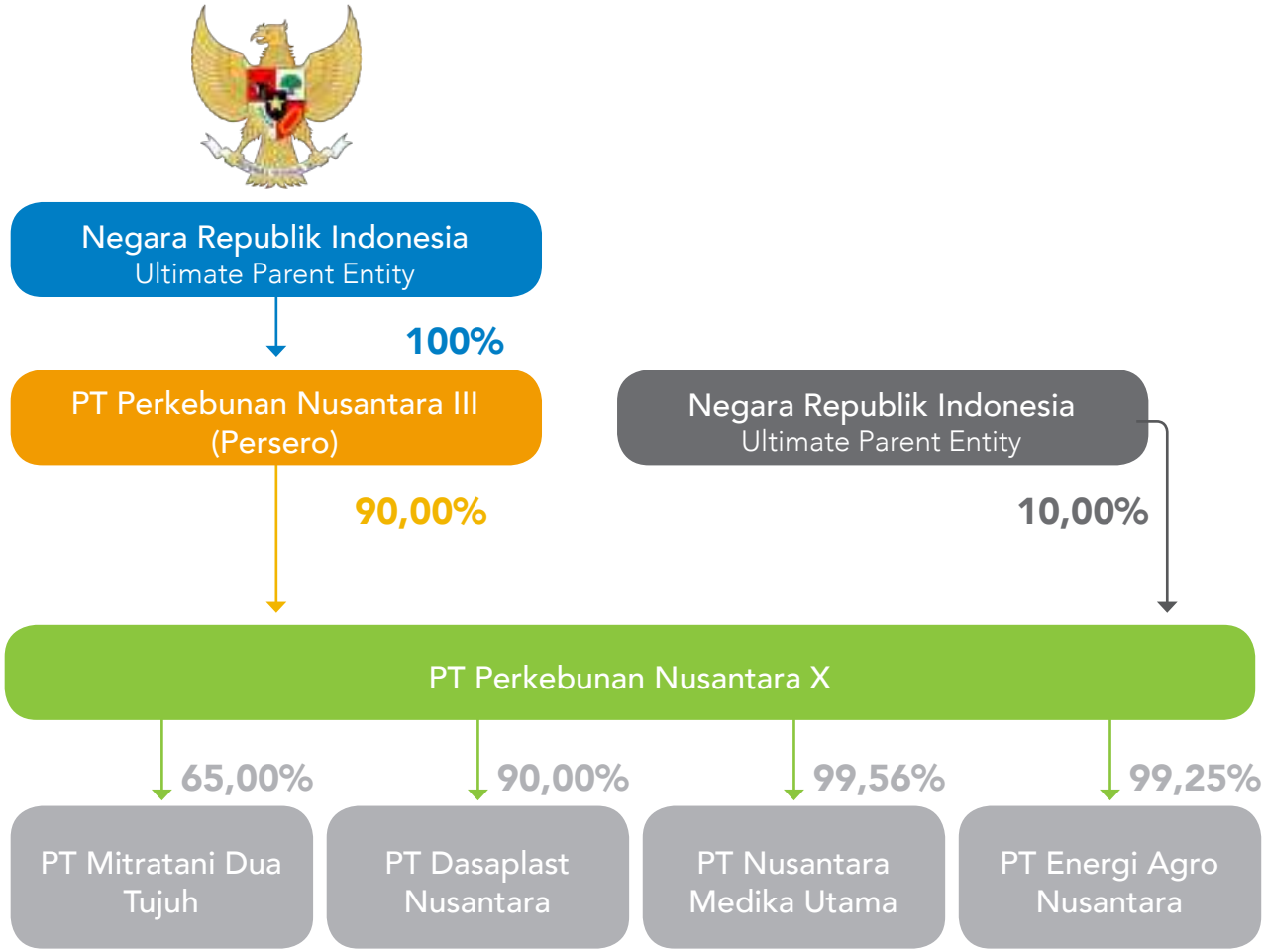
IKHTISAR KEUANGAN ENERO 2018-2019
Financial Highlights of ENERO 2018-2019

	2019 (Rp-Juta) (IDR Million)	2018 (Rp-Juta) (IDR Million)	
Penjualan Sales	131.471	137.466	●
Beban Pokok Penjualan Cost of Goods Sold	129.120	126.992	●
Laba Bersih Net Income	(5.621)	2.394	●
Laba Komprehensif Comprehensive Income	(5.701)	2.674	●
Aset Assets	89.660	74.536	●
Liabilitas Liabilities	75.536	63.552	●
Ekuitas Equity	14.124	10.985	●

MANAJEMEN KUNCI ENERO PER 31 DESEMBER 2019
Key Management of ENERO As of December 31, 2019

Dewan Komisaris Board of Commissioners	Wakhyu Priyadi Siswosumarto
	Agus Minhandoko
Direksi Board of Directors	Izmirta Rachman
	Dimas Eko Prasetyo

STRUKTUR **GRUP PTPN X**
THE COMPANY'S GROUP STRUCTURE



Entitas Induk Tertinggi/Ultimate Parent Entity | Ultimate Parent Entity

Entitas Induk/Pemegang Saham Utama | Main Shareholder

Entitas Anak Perusahaan | Subsidiaries


JALUR
EVAKUASI

KRONOLOGIS **PENERBITAN SAHAM**
CHRONOLOGY OF SHARE ISSUANCE



Hingga tanggal 31 Desember 2019 maupun tanggal disampaikannya data/informasi ini, Perseroan tidak melakukan Penawaran Umum Perdana Saham dan tidak memperdagangkan sahamnya di bursa saham manapun. Dengan demikian tidak terdapat informasi terkait tahun penerbitan saham, jumlah saham, nilai nominal saham, harga penawaran saham untuk masing-masing tindakan korporasi (*corporate action*), jumlah saham tercatat setelah masing-masing tindakan korporasi (*corporate action*), dan nama bursa dimana saham Perseroan dicatatkan.

As of December 31, 2019 and the date of submission of this data/information, the Company has not conducted Initial Public Offering and has not traded its shares in any stock market. Therefore, there has been no information related to the date of share listing, number of shares, par value, share offering price for each corporate action, number of shares listed after each corporate action and the name of the stock exchange where the Company's shares are listed.

KRONOLOGIS **PENERBITAN OBLIGASI**
CHRONOLOGY OF BONDS ISSUANCE

Melalui surat No. XX-PESWA/13/026 tanggal 19 April 2013, Perseroan menyampaikan Pernyataan Pendaftaran kepada Otoritas Jasa Keuangan dalam rangka Emisi Obligasi Perseroan tahun 2013 dengan tingkat bunga tetap sebesar 8,9% dan nominal sebesar Rp700.000.000.000 dengan jangka waktu 5 tahun melalui Bursa Efek Indonesia (BEI). Pernyataan pendaftaran tersebut dinyatakan efektif berdasarkan surat Otoritas Jasa Keuangan No. S-198/D.04.2013 tertanggal 27 Juni 2013.

Through Letter No. XX-PESWA/13/026 dated April 19, 2013, the Company submitted a Registration Statement to the Financial Services Authority on the Company's Emission of Bonds in 2013 with fixed interest rate of 8, 9% and par value of IDR700,000,000,000 with term of 5 years through Indonesia Stock Exchange (IDX). The Registration Statement was effective based on the Financial Services Authority Letter No. S-198/0.04.2013 dated June 27, 2013.

Penerbitan Emisi Obligasi Perseroan dengan nama Obligasi I PTPN X Tahun 2013 tersebut dicatatkan pada tanggal 8 Juli 2013 di BEI dengan perincian sebagai berikut:

Issuance of the Company's Emission of Bonds under the name Bond I PTPN X Year 2013 was listed on July 8, 2013 in IDX with the following details:

Nama Name	**Tanggal Penerbitan** Issuance Date	**Tingkat Bunga/ Imbalan** Interest/Return Rates	**Tanggal Jatuh Tempo** Maturity Dates	**Nilai Penawaran** ***(Rp)*** *Offering Value (IDR)*	**Bursa Pencatatan dan Perdagangan** Listing and Trading Exchange	**Peringkat** Rating
Obligasi I PTPN X Tahun 2013 Kode Obligasi: PPNX01 Kode ISIN: IDA000059604 PTPN X Bond I Year 2013 Bond Code: PPNX01 ISIN Code: IDA000059604	5 Juli 2013 July 5, 2013	Tetap 8,9% per tahun Fixed 8.9% per annum	5 tahun, 5 Juli 2018 5 years, July 5, 2018	700.000.000.000	Bursa Efek Indonesia Indonesia Stock Exchange	Pada saat penerbitan: A+ At the time of issuance: A+ Per 31 Desember 2016: BBB+ As of December 31, 2019: BBB+

Realisasi Penggunaan Dana Obligasi I PTPN X sebesar Rp700 miliar telah seluruhnya digunakan sesuai tujuan penggunaannya yaitu ± 39% untuk pelunasan *outstanding* kredit di PT Bank Rakyat Indonesia (Persero) Tbk dan ± 61% digunakan sebagai belanja modal dan atau modal kerja dalam rangka optimalisasi 11 unit Pabrik Gula milik Perseroan. Pembayaran Bunga Obligasi I PTPN X dilakukan di setiap kuartal, dengan tanggal pembayaran bunga pertama dilakukan pada 5 Oktober 2013.

Realization of the Use of PTPN X Bond of IDR700 billion was used entirely in accordance with the intended use of ± 39% to pay off outstanding credit at PT Bank Rakyat Indonesia (Persero) Tbk and ± 61% used as capital expenditure and or working capital for optimizing 11 units of the Company's Sugar Factories. Interest payment of PTPN X Bond I was made every quarter, with the first interest payment date being made on October 5, 2013.

KRONOLOGIS PENERBITAN OBLIGASI
CHRONOLOGY OF BONDS ISSUANCE

Terkait dengan jatuh tempo obligasi pada tanggal 5 Juli 2018, Perusahaan mengambil langkah-langkah sebagai berikut:

- Menerbitkan fasilitas Medium Term Note (MTN) atau MTN Sukuk sebesar Rp500.000.000.000 dengan sifat agunan *clean* basis dengan *arranger* PT BNI Sekuritas.
- Alokasi dana internal Perseroan sebesar Rp 200.000.000.000 yang berasal dari penjualan gula.

Pada tanggal 2 Juli 2018, PTPN X telah menyelesaikan utang obligasi yang diterbitkan pada tanggal 5 Juli 2013 tersebut.

Per 31 Desember 2019, Perseroan tidak melakukan pencatatan obligasi, sukuk maupun obligasi konversi. Dengan demikian. tidak terdapat informasi terkait jumlah obligasi/sukuk/obligasi konversi yang beredar (*outstanding*), tingkat bunga/imbalan, tanggal jatuh tempo, dan peringkat obligasi/sukuk, per 31 Desember 2019.

In connection with the maturity of the bond on July 5, 2018, the Company has taken the following steps:

- Issued Medium Term Note (MTN) or MTN Sukuk facilities amounted to IDR500,000,000,000 with clean basis collateral with the arranger PT BNI Sekuritas.
- The Company's allocation of internal funds amounted to IDR200,000,000,000 derived from sugar sales.

On July 2, 2018, PTPN X has settled the bonds payables, which were issued on July 5, 2013.

As of December 31, 2019, the Company has not conducted any listing of bonds, sukuk or convertible bonds, as well as other securities. Therefore, there has been no information regarding outstanding bonds/sukuk/convertible bonds, interest/return rates, maturity dates, and bond rating/sukuk as of December 31, 2019

KRONOLOGIS **PENERBITAN EFEK LAINNYA**
CHRONOLOGY OF OTHER SECURITIES ISSUANCE



Pada tahun 2018, Perseroan menerbitkan *Medium Term Notes* (MTN) berdasarkan perjanjian penerbitan MTN No. 52 tanggal 23 Mei 2018 oleh notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Perseroan mendapatkan fasilitas kredit jangka menengah dari PT Bank Negara Indonesia (Persero) Tbk sebesar Rp500.000.000.000. MTN tersebut bersifat *full commitment* dan digunakan untuk pembiayaan kembali (*refinancing*) utang. Jangka waktu pinjaman adalah tanggal 25 Mei 2018 sampai dengan tanggal 25 Mei 2021. Suku bunga pinjaman sebesar 10,5% per tahun yang dibayar setiap 3 bulan.

Selama tahun 2019 dan 2018, Perseroan telah melakukan pembayaran bunga pinjaman surat berharga jangka menegah sebesar Rp52.500.000.000 and Rp31.791.666.667. Sisa pinjaman per 31 Desember 2019 adalah Rp498.651.649.496. Fasilitas pinjaman ini dijamin dengan seluruh harta kekayaan penerbit (*clean basis*).

In 2018, the Company issued Medium Term Notes (MTN) based on MTN issuance agreement No. 52 dated May 23, 2018 by Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H. The Company obtained medium-term credit facility from PT Bank Negara Indonesia (Persero), Tbk. amounted to IDR500,000,000,000. The MTN is full commitment and is used for debt refinancing. The term of the loan is May 25, 2018 to May 25, 2021. The loan interest rate is 10.5% per annum which is paid every 3 months.

During 2019 and 2018, the Company has made interest payments of medium-term securities of IDR52,500,000,000 and IDR31,791,666,667. The remaining loans as of December 31, 2019 amounted to IDR498,651,649,496. This loan facility is guaranteed with all assets of the issuer (clean basis).

KRONOLOGIS PENERBITAN EFEK LAINNYA
CHRONOLOGY OF OTHER SECURITIES ISSUANCE

Pada tanggal 31 Desember 2019 dan 2018, Perseroan telah memenuhi ketentuan rasio keuangan dan persyaratan lainnya yang disyaratkan. Berdasarkan hasil pemantauan tahunan pemeringkatan atas MTN PTPN X Tahun 2019, sesuai dengan *Press Release* tanggal 7 Februari 2020, PT Pemeringkat Efek Indonesia (Pefindo) telah menetapkan peringkat obligasi Perseroan adalah BBB+ untuk tahun 2019. Peringkat ini berlaku hingga tanggal 1 Februari 2021. Berdasarkan hasil pemantauan tahunan pemeringkatan atas MTN PTPN X Tahun 2018, sesuai dengan *Press Release* tanggal 12 Februari 2019, PT Pemeringkat Efek Indonesia (Pefindo) telah menetapkan peringkat obligasi Perseroan adalah BBB untuk tahun 2018. Peringkat ini berlaku hingga tanggal 1 Februari 2020.

As of December 31, 2019 and 2018, the Company has met all financial ratio requirements and other requirements. Based on the results of annual monitoring of PTPN X's MTN ranking of 2019, in accordance with the Press Release dated February 7, 2020, PT Indonesian Rating Agency (Pefindo) has determined that the Company's bond rating of BBB+ for 2019. This rating is valid until February 1, 2021. Based on the results of annual monitoring of PTPN X's MTN ranking of 2018, in accordance with the Press Release dated February 12, 2019, PT Indonesian Rating Agency (Pefindo) has determined that the Company's bond rating of BBB for 2018. This rating is valid until February 1, 2020.

Berikut disampaikan penerbitan Surat Utang Jangka Menengah yang masih aktif hingga akhir tahun 2019.

Following are issuance of Medium-Term Debt Securities, which were still active until the end of 2019.

SURAT UTANG JANGKA MENENGAH PTPN X
Medium Term Notes PTPN X

Nama MTN Subject	**Tahun Penerbitan** Issuance Date	**Pokok Pinjaman (Rp)** Principal Loan (IDR)	**Tingkat Suku Bunga** Interest Rate	**Frekuensi Pembayaran Bunga** Frequency of Interest Payments	**Tanggal Penerbitan** Issuance Date	**Jatuh Tempo** Maturity Date	**Bank Kustodian** Custodian Bank	**Peringkat** Rating	**Status**
MTN PTPN X tahun 2018 MTN PTPN X Year 2018	2018	500.000.000.000	10,50%	Setiap 3 (tiga) bulan Every 3 (three) months	25 Mei 2018 May 25, 2018	25 Mei 2021 May 25, 2021	PT Bank Negara Indonesia (Persero) Tbk	BBB (2018) BBB+ (2019)	Aktif Active

LEMBAGA **DAN PROFESI PENUNJANG**
SUPPORTING INSTITUTIONS AND PROFESSIONS

		Nama dan Alamat Name and Addres	Jenis dan Bentuk Jasa Type and Form of Services	Biaya Fees	Periode Penugasan Assignment Period
Kustodian Custodian	:	PT Kustodian Sentral Efek Indonesia Gedung Bursa Efek Indonesia, Tower 1, Lt. 5 Jl. Jend. Sudirman kav. 52-53 Jakarta 12190 Indonesia Telp: +62 21 515 2855 Fax: +62 21 5299 1199 Bebas Pulsa: 0800-186-5734 Email: helpdesk@ksei.co.id Website: www.ksei.co.id	Jasa Kustodian Custodian Service	Rp 32.656.250,- IDR32,656,250	2018
Pemeringkat Efek/ Obligasi Securities/ Bonds Rating Agency	:	PT Pemeringkat Efek Indonesia (PEFINDO) Panin Tower Senayan City, 17th Floor Jl. Asia Afrika Lot.19, Gelora, RT.1/RW.3, Gelora, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 12220 Telp: +62 21 7278 2380 Fax: +62 21 7278 2370	Jasa Pemeringkatan Perusahaan (Corporate Rating)	Rp 195.195.400 IDR195,196,400	2018
Agen Penerbit Issuer	:	PT BNI Sekuritas Sudirman Plaza, Indofood Tower Lantai 16 Jl. Jend. Sudirman Kav, 76-78 Jakarta 12910, Indonesia Tel. +6261 2554 3946 Fax. +6221 5793 5831 www.bnisekuritas.co.id	Arranger Penerbitan Medium Term Notes Arranger of the issuance of Medium Term Notes	Rp 2.258.181.818 IDR2,258,181,818	2018
Agen Pemantau* Monitoring Agent	:	PT Bank Negara Indonesia (Persero Tbk) Gedung BNI BSD Lantai 14 CBD BSD City Lot I No. 5 Jl. Pahlawan Seribu, Lengkong Gudang Serpong, Tangerang Telp: +62 21 2554 1220/23 Fax: +62 21 2941 1502/12	Melakukan pemantauan atas hak-hak Pemegang MTN, sebagaimana tercantum dalam Perjanjian Penerbitan untuk kepentingan Pemegang MTN. Monitor MTN Holder's rights, as stated in the Issuance Agreement for the benefit of MTN Holders.	Ls	2018
Konsultan Hukum* Legal Consultant	:	Warrens & Partner Menara Taspen Lt. 3 Suite 301 & 302 Jl. Jenderal Sudirman Kav. 2 Jakarta 10220 Telp: +62 21 2511 580 Fax: +62 21 2511 579	Melakukan pemeriksaan segi hukum terbatas atas fakta yang ada mengenai Perseroan sebagaimana disampaikan oleh Perseroan Conduct a limited legal examination of the facts about the Company as submitted by the Company	Ls	2018
Notaris* Notary	:	Ir. Nanette Cahyanie Handari Adi Warsito, S.H. Jl. Panglima Polim V/11 Jakarta 12160 Telp: +62 21 724 4650 Fax: +62 21 726 5090	Membuat akta-akta dalam rangka Penawaran Terbatas MTN, antara lain Perjanjian Penerbitan, Perjanjian Agen Pembayaran, Perjanjian Pengakuan Utang, serta akta-akta pengubahannya. Create deeds in the framework of MTN Limited Offering, including Issuance Agreement, Payment Agent Agreement, Debt Recognition Agreement, and the amended deeds.	Ls	2018
Akuntan Publik Public Accountant	:	Ernst & Young Indonesia Stock Exchange Building, Tower 1, 13th and 14th Floor, Tower 2, 7th Floor, Jl. Jend. Sudirman Kav.52-53 Jakarta 12190 Telp: +62 21 5289 5000 Fax: +62 21 5289 4100	Jasa Auditor Independen Independent Auditor Services	Rp 880.000.000	2018

*: Beban biaya menjadi 1 (satu) kontrak dengan agen penerbit
*: Fees is integrated into 1 (one) contract with the issuer

PENGHARGAAN **DAN SERTIFIKASI**
AWARDS AND CERTIFICATIONS

PENGHARGAAN DI TAHUN 2019 | AWARDS IN 2019



InHouse Magazine Award 2019
7 Februari 2019 | February 7, 2019

Cover PTPN X MAGZ meraih Bronze Winner
The Company's Cover received Bronze award



Anugerah BUMN Award | BUMN Award
28 Maret 2019 | March 28, 2019

- **BUMN dengan Strategi Pertumbuhan Terbaik versi Emerging Corporate**
- **CEO Terbaik Kategori Strategic Orientation**
- SOE with the Best Growth Strategi – Emerging Corporate version
- Best CEO for the Category "Strategic Orientation"



Indonesia BusinessNews Award 2019
2019 Indonesia BusinessNews Award
6 November 2019 | November 6, 2019

The Best Corporate Performance Agro Industry 2019



Indonesia BusinessNews Award 2019
2019 Indonesia BusinessNews Award
6 November 2019 | November 6, 2019

The Best CEO In Agro Industry 2019

PENGHARGAAN DAN SERTIFIKASI
AWARDS AND CERTIFICATIONS



Revolusi Mental Award 2019
2019 Mental Revolution Award
20 September 2019 | September 20, 2019

Silver Winner Kategori Indonesia Melayani Anak Perusahaan BUMN
Silver Winner for the Category "Indonesia Serves SOE's Subsidiaries"



Revolusi Mental Award 2019
2019 Mental Revolution Award
20 September 2019 | September 20, 2019

The Best CEO Aplikasi dan Program Revolusi Mental
The Best CEO of Application and Mental Revolution Program



TOP Digital Award 2019
2019 TOP Digital Award
27 November 2019
November 27, 2019

Top Digital Implementation on Agricultural Sector 2019 Level Star 4



TOP Digital Award 2019
2019 TOP Digital Award
27 November 2019
November 27, 2019

Top Digital on Agriculture – e-Farming & Investani



TOP Digital Award 2019
2019 TOP Digital Award
27 November 2019
November 27, 2019

Top Leader on Digital Implementation 2019

SERTIFIKASI YANG MASIH BERLAKU HINGGA **TAHUN 2019**

VALID CERTIFICATIONS IN 2019

Nama Unit / Pabrik Name of Unit / Factory	**Status sertifikasi** Status of Certification		
	Jenis Sertifikasi Type of Certification	**No Sertifikat** Certificate No.	**Masa Berlaku** Validity Period
Kantor Pusat Head Office	ISO 9001 : 2015	67621/A/0001/UK/En	13 April 2018 - 21 April 2021 April 13, 2018 – April 21, 2021
PG Kremboong	ISO 9001 : 2015	180073-ABICS-ISO 9001	26 Januari 2018 - 25 Januari 2021 January 26, 2018 – January 25, 2021
	ISO 14001 : 2015	EA170432	19 Desember 2017 - 18 Desember 2020 December 19, 2017 – December 18, 2020
	SNI GKP 3140.3:2010	364/BBIA/LSPro-BBIA (GKP 1&2)	26 januari 2018 - 25 Januari 2022 January 26, 2018 – January 25, 2022
	Halal	07230023761214	24 Mei 2019 - 23 Mei 2021 May 24, 2019 – May 23, 2021
	SMK3	SK Menaker no. 143/2016	16 Mei 2016-16 Mei 2019 May 16, 2016 – May 16, 2019
PG Gempolkrep	ISO 9001 : 2015	140075-ABICS-ISO9001	26 Januari 2019 - 25 Januari 2021 January 26, 2018 – January 25, 2021
	ISO 14001 : 2015	EA170823	12 Februari 2018 - 11 Februari 2021 February 12, 2018 – February 11, 2021
	SNI GKP 3140.3:2010	314/BBIA/LSPro-BBIA (GKP 1&2)	26 Januari 2018-25 Januari 2022 January 26, 2018 – January 25, 2022
	Halal	07230021260914	15 Maret 2019-14 Maret 2021 March 15, 2019 – March 14, 2021
	SMK3	SK Menaker no. 161/2018	30 Juli 2018 - 29 Juli 2021 July 30, 2018 – July 29, 2021
PG Djombang Baru	ISO 9001 : 2015	180074-ABICS-ISO 9001	1 Februari 2018-31 Januari 2021 February 1, 2018 – January 31, 2021
	ISO 14001 : 2015	EA170430	19 Desember 2017-18 Desember 2020 December 19, 2017 – December 18, 2020
	SNI GKP 3140.3:2010	363/BBIA/LSPro-BBIA (GKP 1&2)	1 Februari 2018-31 Januari 2022 February 1, 2018 – January 31, 2022
	Halal	07230020550614	24 Agustus 2018 - 25 Januari 2020 August 24, 2018 – January 25, 2020
	SMK3	SK Menaker no. 143/2016	16 Mei 2016-16 Mei 2019 May 16, 2016 – May 16, 2019

SERTIFIKASI YANG MASIH BERLAKU HINGGA TAHUN 2019
Valid Certifications in 2019

Nama Unit / Pabrik Name of Unit / Factory	**Status sertifikasi** Status of Certification		
	Jenis Sertifikasi Type of Certification	**No Sertifikat** Certificate No.	**Masa Berlaku** Validity Period
PG Tjoekir	ISO 9001 : 2015	180072-ABICS-ISO9001	26 Januari 2018-25 Januari 2021 January 26, 2018 – January 25, 2021
	ISO 14001 : 2015	EA170433	19 Desember 2017-18 Desember 2020 December 19, 2017 – December 18, 2020
	SNI GKP 3140.3:2010	365/BBIA/LSPro-BBIA (GKP 1&2)	26 Januari 2018-25 Januari 2022 January 26, 2018 – January 25, 2022
	Halal	07230020390514	7 September 2018-6 September 2020 September 7, 2018 – September 6, 2020
	SMK3	SK Menaker no. 143/2016	16 Mei 2016-16 Mei 2019 May 16,, 2016 – May 16, 2019
PG Lestari	ISO 9001 : 2015	180070-ABICS-ISO 9001	04 Januari 2018 sd 03 Januari 2021 January 4, 2018 – January 3, 2021
	ISO 14001 : 2015	EA170441	27 Desember 2017 sd 26 Desember 2020 December 27, 2017 – December 26, 2020
	SNI GKP 3140.3:2010	362/BBIA/LSPro-BBIA (GKP 1&2)	04 Januari 2018 sd 03 Januari 2021 January 4, 2018 – January 3, 2021
	Halal	HS1B0572/092018/LES	28 September 2018 sd 27 September 2020 September 28, 2018 – September 27, 2020
	SMK3	566/006/108.5/2020	02 Januari 2020 sd 02 Januari 2022 January 2, 2020 – January 2, 2022
PG Meritjan	ISO 9001 : 2015	QA-D/IDN/9001/1084	20 Desember 2016-19 Desember 2019 December 20, 2016 – December 19,2019
	ISO 14001 : 2015	71535/A/0001/UK/En	27 Nov 2018-19 Okt. 2021 Nov 27, 2018 – Oct 19, 2021
	SNI GKP 3140.3:2010	312/BBIA/LSPro-BBIA (GKP 1&2)	20 April 2017-19 April 2021 April 20, 2017 – April 19, 2021
	Halal	07230020370514	21 Juni 2019 s/d 20 Juni 2021 June 21, 2019 – June 20, 2021
	SMK3	SK Menaker no. 143/2016	16 Mei 2016-16 Mei 2019 May 16, 2016 – May 16, 2019

SERTIFIKASI YANG MASIH BERLAKU HINGGA TAHUN 2019
Valid Certifications in 2019

Nama Unit / Pabrik Name of Unit / Factory	**Status sertifikasi** Status of Certification		
	Jenis Sertifikasi Type of Certification	**No Sertifikat** Certificate No.	**Masa Berlaku** Validity Period
PG Pesantren Baru	ISO 9001 : 2015	170066-ABICS-ISO 9001	14 Des 2017 s/d 13 Des 2020 Dec 14, 2017 – Dec 13, 2020
	ISO 14001 : 2015	EA170825	14 Feb 2018 s/d 13 Feb 2021 Feb 14, 2018 – Feb 13, 2021
	SNI GKP 3140.3:2010	360/BBIA/LSPro-BBIA (GKP 1)	14 Des 2017 s/d 13 Des 2021 Dec 14, 2017 – Dec 13, 2021
	Halal	07230019441213	24 Agst 2018 - 23 Agst 2020 Aug 24, 2018 – Aug 23, 2020
	SMK3	SK Menaker no. 143/2016	16 Mei 2016-16 Mei 2019 May 16, 2016 – May 16, 2019
PG Ngadiredjo	ISO 9001 : 2015	150096-ABICS-ISO9001	8 Januari 2019 - 7 Januari 2022 January 8, 2019 – January 7, 2022
	ISO 14001 : 2015	SZT.2019.SB.2.1.044	30 Sept 2019 s/d 29 Sept 2020 Sept 30, 2019 – Sept 29, 2020
	SNI GKP 3140.3:2010	304/BBIA/LSPro-BBIA (GKP 1&2)	14 Des 2017 s/d 13 Des 2021 Dec 14, 2017 – Dec 13, 2021
	Halal	07230020350514	21 Juni 2019 s/d 20 Juni 2021 June 21, 2019 – June 20, 2021
	SMK3	566/006/108,5/2020	02 Januari 2020 s/d 02 Januari 2023 January 2, 2020 – January 2, 2023
PG Modojanggoong	ISO 9001 : 2015	150094-ABICS-ISO9001	4 Januari 2018-3 Januari 2021 January 4, 2018 – January 3, 2021
	ISO 14001 : 2015	58216/B/0001/UK/En	14 Desember 2016 - 09 Oktober 2019 December 14, 2016 – October 9, 2019
	SNI GKP 3140.3:2010	379/BBIA/LSPro-BBIA (GKP)	4 Januari 2018- 3 Januari 2022 January 4, 2018 – January 3, 2022
	Halal	07230020360514	9 Nopember 2018-8 Nopember 2020 November 9, 2018 – November 8, 2020
	SMK3	SK Menaker no. 161/2018	30 Juli 2018 - 29 Juli 2021 July 30, 2018 – July 29, 2021


PMB

DAFTAR ALAMAT ENTITAS ANAK DAN **KANTOR CABANG/KANTOR PERWAKILAN**

LIST OF ADDRESS OF SUBSIDIARIES ANF BRANCH OFFICE/ REPRESENTATIVE OFFICES

KANTOR PUSAT PTPN X HEAD OFFICE OF PTPN X	:	Jl. Jembatan Merah No. 3 – 11 Surabaya 60175, Jawa Timur, Indonesia Telp: +62 31 3523143 (*hunting*) Website: http://ptpn10.co.id Email: contact@ptpn10.co.id
KANTOR PERWAKILAN PTPN X REPRESENTATIVE OFFICE OF PTPN X	:	Perumahan Taman Gandaria Valey Blok F 12 A, Kebayoran Lama Jakarta Selatan 12140, DKI Jakarta, Indonesia Telp/Fax: +62 21 7247733



DAFTAR ALAMAT ENTITAS ANAK DAN KANTOR CABANG/KANTOR PERWAKILAN
LIST OF ADDRESS OF SUBSIDIARIES ANF BRANCH OFFICE/REPRESENTATIVE OFFICES



DAFTAR ALAMAT ENTITAS ANAK DAN KANTOR CABANG/KANTOR PERWAKILAN
LIST OF ADDRESS OF SUBSIDIARIES ANF BRANCH OFFICE/REPRESENTATIVE OFFICES

ENTITAS ANAK
Subsidiaries

PT MITRATANI DUA TUJUH	:	Jl Brawijaya 83 Mangli Jember 68136, Jawa Timur, Indonesia Telp: +62 331-422222, 488881 *Fax*: +62 331-489456, 489457 *Email*: mitratani27@mitratani27.co.id
PT DASAPLAST NUSANTARA	:	Kantor Pusat/Head Office Jl. Raya Pecangaan 3 Jepara 59462, Jawa Tengah, Indonesia Telp : +62 291 755210 *Fax* : +62 291 755205 www.dasaplast.com
		Kantor Perwakilan/Representative Office Jl. Gajah Mada 23-27A Semarang 50133, Jawa Tengah, Indonesia Telp: +62 24 3543431 *Fax*: +62 24 3543843
PT NUSANTARA MEDIKA UTAMA	:	Kantor Pusat/Head Office Jl. Hayam Wuruk No. 88-90 Mojokerto 61321, Jawa Timur, Indonesia Telp: +62 321 328557, 390988 *Fax*: +62 321 395117 Website: www.nmu.co.id
		Rumah Sakit Gatoel Jl. Raden Wijaya No. 56 Mojokerto 61321, Jawa Timur, Indonesia Telp: +62 321 321681, 322329 *Fax*: +62 321 321684 UGD: +62 8155223444
		Rumah Sakit Toeloengredjo Jl. A Yani No. 25 Pare Kediri 64212, Jawa Timur, Indonesia Telp: +62 354 391047, 391145 *Fax*: +62 354 3392883
		Rumah Sakit Perkebunan Jl. Bedadung No. 2 Jember 68118, Jawa Timur, Indonesia Telp: +62 331 487104, 487226 *Fax*: +62 331 485912
		Rumah Sakit Medika Utama Jl. Kusuma Bangsa No. 1, Kanigoro Blitar 66171, Jawa Timur, Indonesia Telp: +62 342 442555
PT ENERGI AGRO NUSANTARA	:	Desa Gempolkerep, Gedeg Mojokerto 61351, Jawa Timur, Indonesia Telp: +62 321 360360 *Fax*: +62321 363363 *Email*: customercare@enero.co.id

DAFTAR ALAMAT ENTITAS ANAK DAN KANTOR CABANG/KANTOR PERWAKILAN
LIST OF ADDRESS OF SUBSIDIARIES ANF BRANCH OFFICE/REPRESENTATIVE OFFICES

PABRIK GULA
Sugar Factories

PG Watoetoelis
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Telp: +62 31 8971007, 8972383
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PG Toelangan
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PG Gempolkrep
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Telp: +62 321 362111, 362114
Fax: +62 321 362414
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PG Djombang Baru
Jl. Panglima Sudirman No. 1
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Fax: +62 321 866373
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PG Tjoekir
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Jombang 61471, Jawa Timur, Indonesia
Telp: +62 321 861441
Fax: +62 321 868600
Email: pg.tjoekir@ptpn10.co.id

PG Lestari
Ds. Ngrombot, Kec. Patianrowo
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Telp : +62 358 552468, 551439
Fax : +62 358 552468
Email : pg.lestari@ptpn10.co.id

PG Meritjan
Jl. Merbabu, Ds. Mrican, Kec. Mojoroto
Kediri 64102, Jawa Timur, Indonesia
Telp: +62 354 771619, 773649
Fax: +62 354 773651
Email: pg.meritjan@ptpn10.co.id

DAFTAR ALAMAT ENTITAS ANAK DAN KANTOR CABANG/KANTOR PERWAKILAN
LIST OF ADDRESS OF SUBSIDIARIES ANF BRANCH OFFICE/REPRESENTATIVE OFFICES

PABRIK GULA
Sugar Factories

	PG Pesantren Baru Jl. Mauni No. 334, Kec. Pesantren Kediri 64131, Jawa Timur, Indonesia Kotak Pos 6 Telp: +62 354 684610 *Fax*: +62 354 686538 *Email*: pg.pesantrenbaru@ptpn10.co.id
	PG Ngadiredjo Ds. Jambean, Kec. Kras Kediri 64102, Jawa Timur, Indonesia Tromolpos 5 Telp: +62 354 479700 *Fax*: +62 354 477178 *Email*: pg.ngadiredjo@ptpn10.co.id
	PG Modjopanggoong Ds. Sidorejo, Kec. Kauman Tulungagung 66261, Jawa Timur, Indonesia Telp: +62 355 321633, 324638 *Fax*: +62 355 327126 *Email*: pg.modjopanggoong@ptpn10.co.id

KEBUN TEMBAKAU
Tobbaco Plantations

	Kebun Kebonarum/Gayamprit/Wedhibirit Jl. Pemuda Selatan No. 225 Klaten 57411, Jawa Tengah, Indonesia Telp: +62 272 321806, 320583, 321252 *Fax*: +62 272 322203 *Email*: wedibirit@ptpn10.co.id
	Kebun Kertosari Jl. A Yani No. 688 Pakusari Jember 68181, Jawa Timur, Indonesia Telp: +62 331 334177 *Fax*: +62 331 332854 *Email*: kt.kertosari@ptpn10.co.id
	Kebun Ajong Gayasan Jl. Mh Thamrin No.143 Ajung Jember 68175, Jawa Timur, Indonesia Telp: +62 331 321501, 331058 *Fax*: +62 331 335145 *Email*: kt.ajong@ptpn10.co.id

INFORMASI PADA SITUS **WEB PERSEROAN**
INFORMATION ON THE COMPANY'S WEBSITE



Perseroan memiliki situs web resmi dengan alamat http://ptpn10.co.id. Situs Web ini berisi informasi seputar korporasi Perseroan, meliputi diantaranya profil Perseroan, profil manajemen dan struktur organisasi Perseroan, ulasan produk-produk yang dimiliki, informasi unit usaha, informasi dan kebijakan organisasi, Program.

Meski tidak berstatus sebagai perusahaan terbuka, Perusahaan berupaya secara optimal dalam pemenuhan informasi yang wajib dimuat sesuai dengan Peraturan OJK No. 8/POJK.4/2015 tanggal 25 Juni 2015, yang meliputi:

1. Informasi Umum Emiten atau Perusahaan Publik;
2. Informasi bagi Pemodal atau Investor;

The Company has an official website at http://ptpn10.co.id. This website contains information about the Company's corporations, including the Company's profile, management profile and organizational structure of the Company, product reviews, business unit information, organization information and policies, Program.

Although the Company has not yet held the status as a public company, the Company's strives optimally to fulfill information which must be published in accordance with OJK (Financial Service Authority) Regulation No. 8/POJK.4/2015 dated June 25, 2015, which includes:

1. General Information of the Issuers or Public Companies;
2. Information for Financiers and Investors;

INFORMASI PADA SITUS WEB PERSEROAN
INFORMATION ON THE COMPANY'S WEBSITE

3. Informasi Tata Kelola Perusahaan; dan
4. Informasi Tanggung Jawab Sosial Perusahaan.

Situs resmi Perseroan telah memenuhi ketentuan umum atas informasi yang diwajibkan oleh peraturan OJK tersebut. Dimana, situs resmi Perseroan telah menyajikan informasi umum tentang Perseroan, informasi bagi Pemodal atau Investor berupa informasi tentang Laporan Keuangan dan Laporan Tahunan, informasi Tata Kelola Perusahaan, serta informasi tentang Tanggung Jawab Sosial Perusahaan.

Selain itu, pada situs web Perseroan juga disajikan informasi penting lainnya seperti informasi tentang kegiatan Perseroan serta informasi tentang produk dan layanan Perseroan.

Berikut disampaikan kesesuaian situs web Perseroan dengan kebutuhan informasi kepada publik, khususnya kepada pemegang saham dan pemangku kepentingan.

3. Information on Corporate Governance; and
4. Information on Corporate Social Responsibility.

The Company's official website has fulfilled the general requirements for information required by the OJK Regulation. The Company's official website has provided general information about the Company, information for Financiers or Investors in the form of information on the Financial Statements and Annual Reports, Corporate Governance, as well as information on Corporate Social Responsibility.

In addition, on the Company's website, other important information is also presented, such as information on the Company's activities as well as products and services.

Following is the conformity of the Company's website with the information needed for the public, particularly to shareholders and stakeholders.

Uraian Description	**Ketersediaan** Availability	**Keterangan** Remarks
Informasi pemegang saham sampai dengan pemilik akhir individu Information on shareholders and the owner of parent entity	√	Telah disajikan dalam bentuk struktur/ bagan Has been presented in the form of structure/chart
Isi Kode Etik Contents of Code of Conduct	√	Telah disajikan. Has been presented
Informasi Rapat Umum Pemegang Saham (RUPS) paling kurang meliputi bahan mata acara yang dibahas dalam RUPS, ringkasan risalah RUPS, dan informasi tanggal penting yaitu tanggal pengumuman RUPS, tanggal pemanggilan RUPS, tanggal RUPS, tanggal ringkasan risalah RUPS diumumkan Information on General Meeting of Shareholders (GMS) includes, at the very least agenda of the GMS, minutes of GMS, and information on important dates, namely GMS announcement date, GMS calling date, GMS date, and date of GMS minutes being announced on	√	Telah disajikan. Has been presented
Laporan keuangan tahunan terpisah (5 tahun terakhir) Annual financial statements (the past 5 years)	√	Telah disajikan. Has been presented
Profil Dewan Komisaris dan Direksi Profile of Board of Commissioners and Board of Directors.	√	Telah disajikan. Has been presented
Piagam/*Charter* Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal Charters of Board of Commissioners, Board of Directors, Committees and Internal Audit Unit.	√	Telah disajikan. Has been presented

v: tersedia pada situs web Perseroan
x: belum tersedia pada situs web Perseroan
v = available on the Company's website
x = not yet available on the Company's website

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, **DAN UNIT AUDIT INTERNAL**

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

Nama dan Jabatan Name and Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Material of Education and Training	**Tempat/Tanggal** Place/Date	**Penyelenggara** Organizer
DEWAN KOMISARIS BOARD OF COMMISSIONERS				
Saifullah Yusuf	-	-	-	-
Tumik Kristianingsih	*Workshop*	*Leader as Coach*	Jakarta, 20-21 November 2019 Jakarta, November 20-21, 2019	Coaching Indonesia
Arvan Rivaldy Raebion Siregar	-	-	-	-
DIREKSI BOARD OF DIRECTORS				
Dwi Satriyo Annurogo	*Workshop*	"Kerugian Negara dalam BUMN & BUMD: Resiko Investasi atau Korupsi?" "State Loss in SOEs and ROEs: Investment Risks or Corruption?"	Bali , 11-12 Juli 2019 Bali, July 11-12, 2019	ASIAN ANTI FRAUD (AAF)/ Bali
	Luar Negeri	*Visionary Leadership and Strategy*	London, 25-27 Maret 2019 London, March 25-27, 2019	Centre London Management
	Workshop	"Peningkatan Kinerja Tanaman Semusim" Annual Crops Performance Improvement	Bali, 8-9 Jan. 2019 Bali, January 8-9, 2019	Holding Perkebunan Nusantara
	Public	*The 1st Asean Cpa Conference 2019*	Bali, 16-17 Oktober 2019 Bali, October 16-17, 2019	Kementerian Keuangan RI Ministry of Finance of the Republic of Indonesia
Aris Toharisman	Seminar	Prospek Bumn Di Tahun Politik 2019 SOEs Outlook in the Political Year of 2019	Jakarta, 13 Maret 2019 Jakarta, March 13, 2019	Lembaga Manajemen Feb UII Feb Management Institute UII
	Public	*Finnon : Understanding Financial Statement*	Jakarta, 17-19 Desember 2019 Jakarta, December 17-19, 2019	PPM Manajemen
Slamet Djumantoro	*Workshop*	Peningkatan Kinerja Tanaman Semusim Annual Crops Performance Improvement	Lpp, 8-9 Januari 2019 LPP, January 8-9, 2019	Holding Perkebunan Nusantara
	Public	*Expand Leadership Program For Bod/Boc*	Bali, 21-22 Februari 2019 Bali, February 21-22, 2019	Corporate Leadership Development Institute (Cldi)
	Public	*The 1st Asean Cpa Conference 2019*	Bali, 16-17 Oktober 2019 Bali, October 16-17, 2019	Kementerian Keuangan RI Ministry of Finance of the Republic of Indonesia

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN UNIT AUDIT INTERNAL
EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, COMMITTEES, CORPORATE SECRETARY, AND INTERNAL AUDIT UNIT

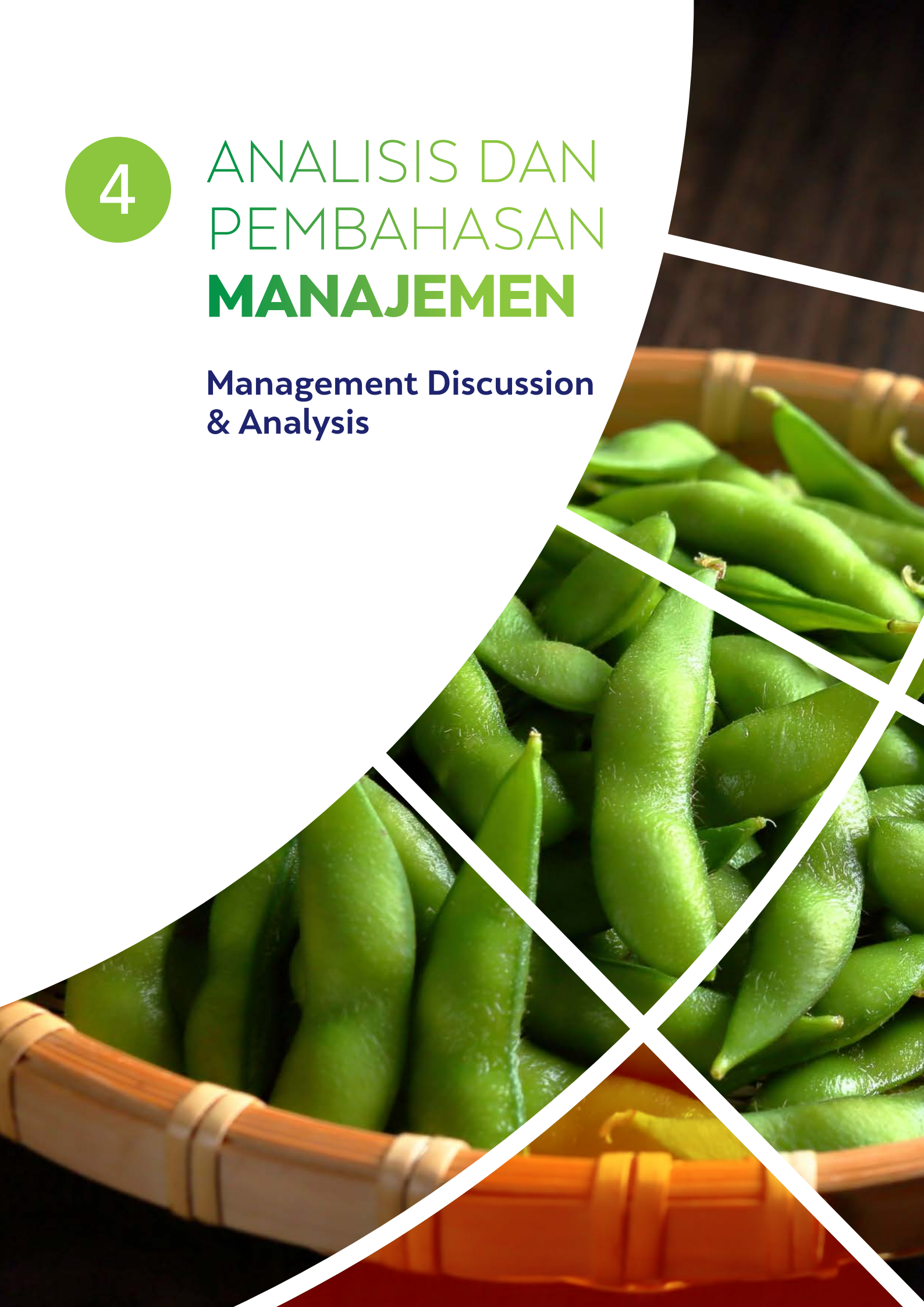
Nama dan Jabatan Name and Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Material of Education and Training	**Tempat/Tanggal** Place/Date	**Penyelenggara** Organizer
KOMITE AUDIT AUDIT COMMITTEE				
Arvan Rivaldy Rebion Siregar (Komisaris Independen / Independent Commissioner)	-	-	-	-
Wisnu Pudjiatmoko	-	-	-	-
Iljas Achmadi	-	-	-	-
SEKRETARIS PERUSAHAAN CORPORATE SECRETARY				
Suryanto SE	*In House Training*	Perancangan & Workshop Intergrated Management System (IMS) Design & Workshop of Intergrated Management System (IMS)	Surabaya, 20-22 Agustus 2019 Surabaya, August 20-22, 2019	Holding Perkebunan Nusantara
	Public	*Training Of Trainer Change Leader PTPN Group*	Jakarta, 25-26 September 2019 Jakarta, September 25-26, 2019	Holding Perkebunan Nusantara
AUDIT INTERNAL INTERNAL AUDIT				
Moh. Afif Fauzi, S.E.	*In House training*	FGD Learning Roadmap & Learning Curariculum PTPN Group	Kantor Pusat Surabaya, 17 Desember 2019 Head Office Surabaya, December 17, 2019	Holding Perkebunan Nusantara X



4

ANALISIS DAN PEMBAHASAN **MANAJEMEN**

Management Discussion & Analysis





Perseroan berhasil mencatatkan Laba bersih tahun berjalan pada 2019 sebesar Rp117,536 miliar mengalami peningkatan 3,80% atau setara dengan Rp4,300 miliar dibanding tahun 2018 sebesar Rp113,236 miliar.

In 2019, the Company managed to record a Net Income for the year of IDR117.536 billion, an increase of 3.80% or equivalent to IDR4.300 billion compared to 2018 of IDR113.236 billion.

TINJAUAN PEREKONOMIAN DAN INDUSTRI
ECONOMIC AND INDUSTRY REVIEW

ULASAN MAKRO EKONOMI GLOBAL

Tahun 2019 merupakan tahun yang berat bagi perekonomian global. Gejolak ketidakpastian ekonomi global masih terus berlanjut. Bank Dunia merevisi pertumbuhan ekonomi global di tahun 2019 menjadi 2,9% dari 3% di 2018 lalu. Berbagai hal yang menjadi pertimbangan Bank Dunia terkait perlambatan laju pertumbuhan ekonomi tersebut adalah melemahnya aktivitas perdagangan dan manufaktur dunia dan masih tingginya ketegangan perdagangan. Selain itu, melambatnya laju perekonomian dunia ditandai dengan penurunan gerak perekonomian negara-negara maju seperi Tiongkok, Jepang, Amerika, Inggris, maupun negara-negara di kawasan Eropa, yang secara langsung turut menghambat ruang gerak ekonomi negara berkembang.

Pertumbuhan ekonomi Amerika Serikat sepanjang tahun 2019 melambat dari 2,7% (YoY) padaTriwulan-I menjadi hanya 2,1% (YoY) pada Triwulan III. Pada periode yang sama pertumbuhan ekonomi Zona Euro, tumbuh melambat dari 1,4% (YoY) menjadi 1,2% (YoY). Di negara berkembang, perekonomian Tiongkok juga menunjukkan perlambatan yang cukup signifikan dari 6,6% (YoY) pada tahun 2018 menjadi hanya 6,1% (YoY) pada tahun 2019, yang merupakan pertumbuhan ekonomi terendah dalam 29 (dua puluh sembilan) tahun terakhir.

Dengan kondisi ekonomi global yang masih belum menemukan titik terang, bank sentral di berbagai belahan dunia seperti Amerika Serikat (The Fed) menurunkan suku bunga kebijakan. The Fed sepanjang tahun 2019, menurunkan suku bunga kebijakan *federal funds rate* (FFR) sebanyak 75 bps dari 2,50% menjadi 1,75% untuk mengantisipasi dampak dari perlambatan ekonomi global terhadap perekonomian AS. Selain itu, di samping menurunkan suku bunga, The Fed juga menerapkan kebijakan yang akomodatif, yaitu melalui pembelian surat-surat berharga untuk mengatasi pengetatan likuiditas di sistem keuangan Amerika Serikat.

REVIEW OF GLOBAL MACROECONOMICS

2019 was a tough year for the global economy. The turmoil of global economic uncertainty continued. The World Bank revised global economic growth in 2019 to 2.9% from 3% in 2018. Various things the World Bank considered related to the slowdown in economic growth include the weakening of global trade and manufacturing activities and the high level of trade tension. In addition, the slowdown of global economy was characterized by the decline in economic movements of developed countries such as China, Japan, the United States, the United Kingdom, and countries in the European region, which directly helped constrain the economic movement space of developing countries.

Economic growth in the United States throughout 2019 slowed from 2.7% (YoY) in the first quarter to only 2.1% (YoY) in third quarter. In the same period of economic growth in the Euro Zone, growth slowed from 1.4% (YoY) to 1.2% (YoY). In developing countries, the Chinese economy also showed a significant slowdown from 6.6% (YoY) in 2018 to only 6.1% (YoY) in 2019, which was the lowest economic growth in the last 29 (twenty nine) years.

With global economic conditions that have not turned around yet, central banks in various parts of the world such as the United States (The Fed) lowered their policy rates. Throughout 2019, The Fed lowered the federal funds rate (FFR) policy rate by 75 bps from 2.50% to 1.75% to anticipate the impact of the global economic slowdown on the US economy. In addition, in addition to reducing interest rates, the Fed also implemented an accommodative policy, namely through the purchase of securities to overcome the tightening of liquidity in the United States financial system.

KONDISI PEREKONOMIAN INDONESIA

Badan Pusat Statistik merilis bahwa ekonomi Indonesia tahun 2019 tumbuh 5,02%. Pertumbuhan terjadi pada seluruh lapangan usaha. Pertumbuhan tertinggi dicapai oleh Lapangan Usaha Jasa Lainnya sebesar 10,55%; diikuti Jasa Perusahaan sebesar 10,25%; dan Informasi dan Komunikasi sebesar 9,41%.

Berdasarkan sumber pertumbuhan ekonomi Indonesia tahun 2019, sumber pertumbuhan tertinggi berasal dari Lapangan Usaha Industri Pengolahan sebesar 0,80%; diikuti Perdagangan Besar-Eceran, Reparasi Mobil-Sepeda Motor sebesar 0,61%; Konstruksi sebesar 0,58%; dan Informasi dan Komunikasi sebesar 0,49%. Sumber pertumbuhan ekonomi Indonesia dari lapangan usaha lainnya sebesar 2,54%.

Struktur PDB Indonesia menurut lapangan usaha atas dasar harga berlaku pada tahun 2019 tidak menunjukkan perubahan yang berarti. Perekonomian Indonesia masih didominasi oleh Lapangan Usaha Industri Pengolahan sebesar 19,70%; Perdagangan Besar-Eceran, Reparasi Mobil-Sepeda Motor sebesar 13,01%; Pertanian, Kehutanan, dan Perikanan sebesar 12,72%; dan Konstruksi sebesar 10,75%. Peranan keempat lapangan usaha tersebut dalam perekonomian Indonesia mencapai 56,18%.

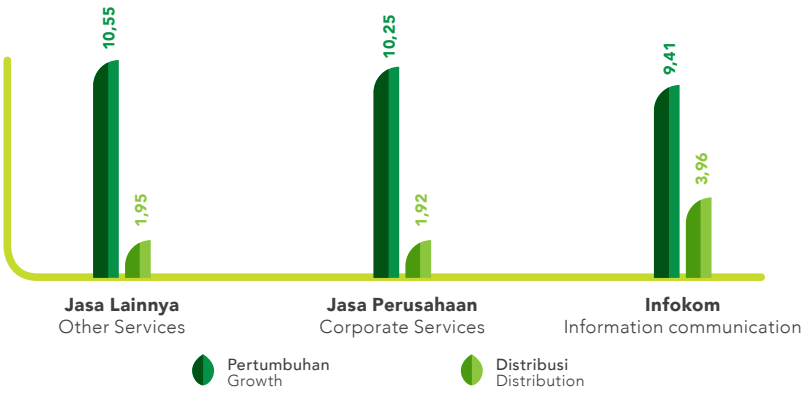
INDONESIAN ECONOMIC CONDITIONS

Indonesia's Statistics Indonesia released that Indonesia's economy in 2019 grew by 5.02%. The growth occurred in all business fields. The highest growth was achieved by Other Service Businesses by 10.55%; followed by the Company's services 10.25%; and Information and Communication 9.41%.

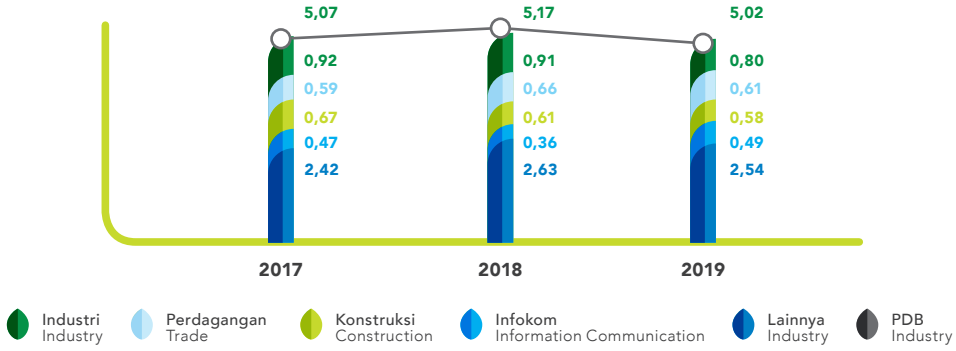
Based on the sources of Indonesia's economic growth in 2019, the highest sources of growth came from the Manufacturing Industry by 0.80%; followed by Wholesale and Retail Trade, Car-Motorcycle Repair by 0.61%; Construction by 0.58%; and Information and Communication 0.49%. The source of Indonesia's economic growth from other business fields reached 2.54%.

The structure of Indonesia's GDP according to field of business at current prices in 2019 did not show any significant change. The Indonesian economy was still dominated by the Manufacturing Industry by 19.70%; Large-Retail Trade, Car-Motorcycle Repair by 13.01%; Agriculture, Forestry, and Fisheries 12.72%; and Construction 10.75%. The role of the four business sectors in the Indonesian economy reached 56.18%.

GRAFIK 1 | Chart 1
PERTUMBUHAN DAN DISTRIBUSI PDB BEBERAPA LAPANGAN USAHA TAHUN 2019 (PERSEN)
GDP Growth and Distribution of Several Business Sectors in 2019 (percent)



GRAFIK 2 | Chart 2
SUMBER PERTUMBUHAN PDB MENURUT LAPANGAN USAHA (PERSEN)
Source of GDP Growth by Business Sector (percent)



Sumber: Badan Pusat Statistik
Source: Statistics Indonesia

Sementara itu, Bank Indonesia merilis bahwa pertumbuhan ekonomi Indonesia tetap berdaya tahan di tengah kinerja perekonomian dunia yang melambat. Pertumbuhan ekonomi keseluruhan tahun 2019 tetap baik yakni 5,02%, meskipun lebih rendah dibandingkan dengan capaian tahun 2018 sebesar 5,17%. Pertumbuhan ekonomi tersebut ditopang oleh permintaan domestik yang tetap baik sedangkan kinerja ekspor menurun. Perkembangan keseluruhan tahun 2019 dicapai setelah pada triwulan IV 2019 pertumbuhan ekonomi tercatat 4,97% (yoy), sedikit melambat dibandingkan dengan pertumbuhan triwulan sebelumnya sebesar 5,02% (yoy).

Meanwhile, Bank Indonesia released that Indonesia's economic growth remained resilient in the midst of the slowing performance of the global economy. Overall economic growth in 2019 remained good at 5.02%; although it was lower than the 2018 achievement of 5.17%. The economic growth was supported by domestic demand that remained good while export performance declined. The overall development in 2019 was achieved after in the fourth quarter of 2019 economic growth was recorded at 4.97% (yoy), slightly slowing compared to the previous quarter's growth of 5.02% (yoy).

Pertumbuhan ekonomi 2019 banyak ditopang oleh permintaan domestik yang tetap terjaga sedangkan ekspor menurun sejalan dengan melambatnya permintaan global dan menurunnya harga komoditas global. Permintaan domestik yang terjaga dipengaruhi stabilnya konsumsi rumah tangga yang tumbuh 5,04% pada 2019, tidak banyak berbeda dengan pertumbuhan pada tahun sebelumnya sebesar 5,05%. Konsumsi rumah tangga yang terjaga didorong inflasi yang terkendali dan tingkat keyakinan konsumen yang tetap baik. Konsumsi Lembaga Nonprofit Rumah Tangga (LNPRT) meningkat dari 9,10% pada tahun 2018 menjadi 10,62%, didorong dampak positif penyelenggaraan pemilu 2019. Permintaan domestik juga didukung oleh investasi yang tetap tinggi, terutama investasi bangunan yang tumbuh 5,37%, tidak jauh berbeda dari kinerja 2018 sebesar 5,41%. Dari sisi lapangan usaha (LU), pertumbuhan ekonomi tahun 2019 terutama didorong kinerja LU jasa-jasa di sektor tersier, terutama sektor komunikasi dan informasi, sektor jasa keuangan dan asuransi dan sektor jasa lainnya.

The economic growth in 2019 was largely supported by maintained domestic demand while exports declined in line with the slowing global demand and falling global commodity prices. Maintained domestic demand was influenced by stable household consumption which grew 5.04% in 2019, not much different from the previous year's growth of 5.05%. Maintained household consumption was driven by controlled inflation and a good level of consumer confidence. Consumption of Non-Profit Institutions Serving Households (LNPRT) increased from 9.10% in 2018 to 10.62%, which was driven by the positive impact of the 2019 elections. Domestic demand was also supported by investment that remained high, especially construction investment which grew 5.37%, not much different from the 2018 performance of 5.41%. From the business field (LU) point of view, economic growth in 2019 was mainly driven by the performance of LU services in the tertiary sector, particularly the communication and information sector, the financial and insurance services sector and other service sectors.

ULASAN MAKRO INDUSTRI

Hasil Survei Kegiatan Dunia Usaha (SKDU) yang dilakukan oleh Bank Indonesia mengindikasikan bahwa ekspansi kegiatan dunia usaha pada triwulan ke IV 2019 tetap tumbuh positif, meskipun melambat dibandingkan dengan kegiatan usaha pada triwulan sebelumnya. Perlembatan tersebut sejalan dengan pola historis perkembangan kegiatan usaha yang cenderung melambat pada akhir tahun.

Hal ini tercermin dari nilai Saldo Bersih Tertimbang (SBT) hasil Survei Kegiatan Dunia Usaha (SKDU) pada triwulan IV 2019 sebesar 7,79%, lebih rendah dari 13,39% pada triwulan sebelumnya. Kegiatan usaha yang tetap tumbuh positif tersebut didorong oleh kegiatan usaha di sektor keuangan, Real Estate, dan jasa Perusahaan, sektor perdagangan, hotel dan restoran, sektor jasa-jasa, serta sektor pengangkutan dan komunikasi.

MACRO INDUSTRY REVIEWS

The results of the Business Activity Survey (SKDU) conducted by Bank Indonesia indicated that expansion of business activities in the fourth quarter of 2019 continued to grow positively, although it slowed compared to business activity in the previous quarter. The slowdown was in line with the historical pattern of business activity development, which tends to slow down at the end of the year.

This was reflected in the value of the Weighted Net Balance from the Business Activity Survey in the fourth quarter of 2019 of 7.79%, lower than 13.39% in the previous quarter. Business activities that continued to grow positively were driven by business activities in the financial sector, real estate, and corporate services, the trade sector, hotels and restaurants, the service sector, as well as the transportation and communication sectors.

TINJAUAN PEREKONOMIAN DAN INDUSTRI
ECONOMIC AND INDUSTRY REVIEW

Sejalan dengan perkembangan kegiatan usaha tersebut, kapasitas produksi terpakai dan penggunaan tenaga kerja pada triwulan IV 2019 tercatat lebih rendah dibandingkan dengan kondisi pada triwulan sebelumnya. Sementara itu, kondisi keuangan dunia usaha dari aspek likuiditas dan rentabilitas tetap baik, diikuti dengan akses kredit perbankan yang berjalan normal.

In line with the development of these business activities, the production capacity used and the use of labor in the fourth quarter of 2019 was recorded to be lower than the condition in the previous quarter. Meanwhile, the financial condition of the business world in terms of liquidity and profitability remained good, followed by normal access to bank credit.

Pada tahun 2019, kegiatan giling untuk pabrik gula PTPN X baru dimulai pada bulan Mei 2019. Berdasarkan realisasi sampai dengan akhir Desember 2019, luas areal tercapai 51.841 Ha dengan produktivitas tebu tercapai 73,5 Ton/Ha dan jumlah tebu digiling tercapai 3.808.067 Ton. Rendemen tercapai 8,03 dengan produksi gula total mencapai 306.264 ton dan tetes sebanyak 194.253 ton. Sedangkan untuk produksi tembakau, hingga akhir Desember 2019, produksi daun hijau Tembakau TBN/VBN mencapai 9.406 ton Ton dari luas lahan 511 Ha. Rendemen yang dicapai adalah 9,88% dengan produksi kering rompos mencapai 929 ton untuk tembakau TBN/VBN.

In 2019, the Company's milling activity for sugar factories was only begun in May 2019. Based on the realization until the end of December 2019, the area covered 51,841 hectares with sugarcane productivity of 73.5 tons/ha and the number of milled sugarcane amounted to 3,808,067 tons. Yield amounted to 8.03 with total sugar production of 306,264 tons and molasses amounted to 194,253 tons. As for tobacco production, until the end of December 2019, the production of TBN/VBN tobacco leaves amounted to 9,406 tons of 511 hectares. The yield amounted to 9.88% with dried rompos production of 929 tons for TBN/VBN tobacco.

Di sisi keuangan, sampai dengan akhir bulan Desember 2019, PTPN X membukukan laba tahun berjalan sebesar Rp94,284 miliar. Untuk sektor pendapatan induk PTPN X didukung oleh volume penjualan gula yang mencapai 120.087 ton dengan nilai penjualan Rp1,226 triliun dan volume penjualan tetes sebanyak 131.422 ton dengan nilai penjualan sebesar Rp215,056 miliar. Serta volume penjualan tembakau tahun 2019 sebanyak 807 ton dengan nilai penjualan sebesar Rp274,194 miliar. Selain itu, pendapatan usaha PTPN X juga diperoleh dari Bobbin dan anak perusahaan.

On the financial side, as of the end of December 2019, the Company recorded income for the year of IDR94.284 billion. The Company's main income sector was supported by volume of sugar sales amounted to 120,087 tons with sales value of IDR1,226 trillion and sales volume of 131,422 tons with sales value of IDR215,056 billion. The volume of tobacco sales in 2019 amounted to 807 tons with sales value of IDR274,194 billion. In addition, the Company's operating revenues were also obtained from Bobbin and its subsidiaries.

RENCANA DAN KEBIJAKAN **STRATEGIS PERUSAHAAN**
THE COMPANY'S STRATEGIC PLAN AND POLICY

1. **Asumsi-Asumsi yang Mendasari Perumusan Target 2019.**

   Asumsi disusun berdasarkan Surat dari Holding Perkebunan No HDK/PTPN/1470/2018 perihal Pedoman Umum Penyusunan Rencana Kerja & Anggaran Perusahaan Tahun 2019 dan diperbaharui dengan Memo dari Divisi Pemasaran Produk Komoditi dan Retail No HFP/HDK/MO/90/2018 perihal Perubahan Asumsi Harga Jual Komoditi RKAP 2019 disesuaikan dengan situasi dan kondisi saat ini.

   Berdasarkan surat *holding* tersebut, arahan umum RKAP 2019 menitikberatkan pada :

   a. Optimalisasi aset-aset produksi, baik *on-farm* maupun *off-farm,* melalui penerapan norma kerja yang mengarah pada normalisasi kondisi dan operasionalisasi aset-aset produktif tersebut sehingga dapat diperoleh hasil kerja sesuai dengan standar industri
   b. Penguatan kemampuan entitas dalam menghasilkan kas operasional dan sustainabilitas dalam memenuhi seluruh kewajiban jatuh tempo baik internal maupun eksternal
   c. Penguatan kemampuan entitas dalam memperoleh sumber pendanaan paling efisien untuk pembiayaan korporasi
   d. Pengelolaan aset dan liabilitas yang efektif
   e. Inovasi dalam memperoleh/menghasilkan produk baru atau mekanisme kerja yang dapat meningkatkan efisiensi dan/atau menekan *losses*, dengan tetap memperhatikan norma standar pengelolaan aset-aset tanaman dan aset produktif lainnya dan asumsi operasional yang wajar namun menantang (*challenging*) dan mengarah pada *best practice* di industri perkebunan.

   Khusus mengenai harga jual komoditi selain memperhatikan hasil rapat tersebut di atas, juga memperhatikan pada rata-rata yang pernah dicapai dan proyeksi berdasarkan tren beberapa tahun terakhir dan prospek mendatang.

1. **Assumptions Underlying the Formulation of the 2019 Targets.**

   Assumptions are prepared based on the Letter from Holding Perkebunan No. HFP/HDK/MO/90/2018 regarding General Guidelines for the Preparation of the Company's 2019 Work Plan and Budget (RKAP), which was then updated by Memo from Commodity and Retail Product Marketing No. HFP/HDK/MO/90/2018 regarding the Changes in the Assumption of Commodity Selling Price in the Company's 2019 Work Plan and Budget (RKAP) adjusted to the current situation and conditions.

   Based on the letter from holding, the general direction of the 2019 RKAP focuses on:

   a. Optimization of production assets, both on-farm and off-farm, through the application of work norms that lead to normalization of conditions and operationalization of these productive assets so that work results can be obtained in accordance with industry standards.
   b. Strengthening the ability of entities to generate operating cash and sustainability in meeting all maturing obligations both internally and externally
   c. Strengthening the ability of entities to obtain the most efficient sources of funding for corporate financing
   d. Effective management of assets and liabilitie
   e. Innovation in obtaining/producing new products or working mechanisms that can increase efficiency and/or reduce losses, while still paying attention to the standard regulations for managing plants assets and other productive assets and operational assumptions that are reasonable but challenging and lead to best practices in plantation industry.

   Particularly regarding the commodity selling price, in addition to the meeting results, it also focused on the averages that have been achieved and projections based on trends in recent years and future prospects.

Internal

a. Sistem Pembelian Tebu (SPT) melalui pembelian tebu milik petani
b. Asumsi harga beli tebu petani rata-rata sebesar Rp 54.000,- /Ku
c. Pendapatan unsur tetes PTR sebesar 3 kg per kuintal tebu.
d. Jasa Operasional bagi karyawan sebesar 1 x gaji *take home pay.*

Eksternal

- Harga Gula : Rp. 9.100/Kg
- Tetes : Rp. 1.300/Kg
- Tembakau
  a. TBN/VBN
     - NW : EURO 57,00/Kg
     - LPW : EURO 32,00/Kg
     - PW : EURO 16,00/Kg
     - RFU : EURO 15,00/Kg
     - FILLER : EURO 0,50/Kg

  b. NO
     - OMBLAD : EURO 10,00/Kg
     - FILLER : EURO 2,00/Kg
- Kurs Valas
     - US $ 1 : Rp. 14.400
     - EURO 1 : Rp. 16.200
- Suku Bunga Bank
     - Suku bunga deposito : 6,00 %/tahun
     - Suku bunga Rek Giro : 3,00 %/tahun
     - Suku bunga pinjaman : 9,75 %/tahun

2. Target Dan Rencana Strategis 2019.

Sasaran Korporasi

Mempertimbangkan pencapaian kinerja tahun 2018 serta kondisi internal dan eksternal perusahaan saat ini dan asumsi-asumsi yang digunakan serta tahapan pertumbuhan perusahaan yang diinginkan pada tahun 2019, maka sasaran tahun 2019 adalah :

- Mencapai laba sebelum pajak (konsolidasi) sebesar Rp 112,91 milyar atau sebesar 97,03 % dari Prognosa 2018 (Rp 116,37 milyar).

Internal

a. Sugarcane Purchase System (SPT) through the purchase of sugarcane owned by farmers
b. Assumption of farmer's sugarcane purchase price of IDR54,000/Ku
c. Revenue from PTR molasses of 3 kg per quintal of sugarcane.
d. Operational services for employees of 1 x take home pay salary.

External

- Sugar Price: IDR9,100/Kg
- Molasses: IDR1,300/Kg
- Tobacco
  a. TBN / VBN
     - NW: EURO 57.00/Kg
     - LPW: EURO 32.00/Kg
     - PW: EURO 16.00/Kg
     - RFU: EURO 15.00/Kg
     - FILLER: EURO 0.50/Kg

  b. NO
     - OMBLAD: EURO 10.00/Kg
     - FILLER: EURO 2.00/Kg
- Foreign exchange rates
     - USD1: IDR14,400
     - EURO1: IDR16,200
- Bank interest rates
     - Deposit interest rate: 6.00%/year
     - Current Account Interest rate: 3.00%/year
     - Loan interest rate: 9.75%/year

2. 2019 Targets and Strategic Plans.

Corporate Objectives

Considering the performance achievements in 2018 as well as the current internal and external conditions of the Company and the assumptions used and the expected stage of growth for the Company in 2019, the 2019 targets include:

- To achieve consolidated profit before tax of IDR112.91 billion or equivalent to 97.03% of the 2018 Prognosis (IDR116.37 billion).

- Total aset sebesar Rp 13,74 trilyun atau 101,93% dari Prognosa 2018 (Rp 13,48 trilyun)
- Tingkat kesehatan perusahaan pada RKAP 2019 "BBB" atau sama bila dibandingkan tingkat kesehatan yang dicapai dalam Prognosa 2018 (BBB)

Strategi Korporasi

Berdasarkan strategi korporasi, penyusunan strategi perusahaan berbasis analisis SWOT didasarkan pada Rencana Jangka Panjang Perusahaan (RJPP). Strategi perusahaan yang sesuai untuk ditempuh perusahaan pada tahun 2019 adalah sebagai berikut:

a. **Pengembangan Produk**, yaitu dengan meningkatkan penjualan dengan memperbaiki produk atau jasa sekarang atau dengan mengembangkan produk atau jasa baru.
b. **Pengembangan Pasar**, yaitu dengan memperkenalkan produk atau jasa lama ke daerah geografis yang baru.
c. ***Concentric Diversification***, yaitu dengan menambah produk atau jasa baru yang hampir sama atau mendekati *core business* perusahaan.
d. **Kombinasi berbagai strategi**, yaitu dengan menggabungkan berbagai macam strategi di atas dengan mengacu pada strategi EDO (Efisiensi, Diversifikasi dan Optimalisasi). Tujuan penerapan strategi ini adalah untuk menekan biaya produksi per unit dan menciptakan *value added* terhadap produk samping terutama tetes, dan yang tidak kalah penting adalah *supply energy (excess power)*.
e. Menekan biaya produksi per unit sangat diperlukan dalam upaya peningkatan nilai perusahaan melalui peningkatan laba. Peningkatan laba perusahaan dari pendapatan penjualan produk utama perusahaan (gula, tetes dan tembakau) sulit dilakukan karena keterbatasan perusahaan dalam penetapan harga yang terbentuk dari keseimbangan *supply and demand*. Hal itu yang menyebabkan penekanan biaya produksi mutlak diperlukan dengan peningkatan produksi dan optimalisasi biaya dalam upaya meningkatkan laba.

- Total assets of IDR13.74 trillion or 101.93% of the 2018 Prognosis (IDR13.48 trillion)
- Company's health level in 2019 Work Plan and Budget "BBB" or similar with 2018 Prognosis 2018 (BBB)

Corporate Strategy

Based on the corporate strategy, the preparation of SWOT-based corporate strategy referred to the Company's Long Term Plan (RJPP). The Company's strategies that were appropriate for the Company in 2019 are as follows:

a. **Product Development**, namely sales increase by improving current products or services or by developing new products or services.
b. **Market Development**, namely by introducing old products or services to new geographic areas.
c. **Concentric Diversification,** namely by adding new products or services that are almost the same or close to the Company's core business.
d. **Combination of various strategies,** namely by combining the various strategies abovementioned with reference to EDO strategy (Efficiency, Diversification and Optimization). The purpose of implementing this strategy is to reduce the cost of production per unit and create value added for by-products, especially molasses, and supply energy (excess power), which is also important.
e. Reducing the cost of production per unit is needed in an effort to increase the Company's value through profit increase. It is difficult to increase the Company's profits from sales of main products (sugar, molasses, and tobacco) due to its limitations in pricing, which is derived from a balance of supply and demand. This has caused reduction in production costs to be absolutely necessary by increasing production and optimizing costs to increase profits.

TINJAUAN OPERASI **PER SEGMEN USAHA**

OPERATIONAL REVIEW BY BUSINESS SEGMENT

PTPN X terus berupaya untuk mengoptimalkan setiap segmen operasi dalam mendorong kinerja Perseroan untuk meningkatkan nilai bagi para Pemegang Saham dan pemangku kepentingan lainnya. Dalam laporan keuangan tahun buku 2019 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja. Perseroan telah menerapkan PSAK 5 (Penyesuaian 2015) tentang Segmen Operasi. PTPN X mengklasifikasikan aktivitas usahanya menjadi lima segmen usaha yang terdiri atas segmen gula, segmen tetes, segmen tembakau, segmen rumah sakit dan segmen lainnya. Selain itu, Perseroan memperhitungkan segmen operasi berdasarkan informasi geografis yakni Indonesia dan Negara - negara asing.

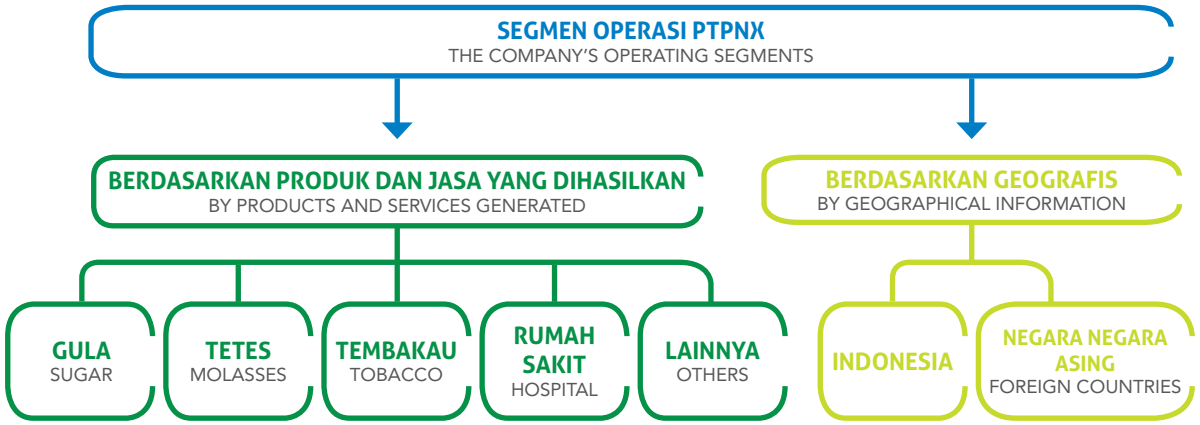
Kompetensi inti Perseroan adalah (i) budidaya tebu dan industri gula; (ii) budi daya dan proses pengolahan tembakau; dan (iii) pengelolaan energi terbarukan berbasis tebu.

Perseroan memantau hasil operasi dari unit usahanya secara terpisah guna keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba atau rugi operasi dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian.

The Company continues to strive to optimize each operating segment in driving the Company's performance in order to increase value for its Shareholders and other stakeholders. In the 2019 financial statements audited by Public Accounting Firm Purwantono, Sungkoro & Surja, the Company has applied PSAK 5 (2015 Adjustment) regarding Operating Segments. The Company classifies its business activities into five business segments consisting of the sugar segment, the molasses segment, the tobacco segment, the hospital segment and other segment. In addition, the Company calculates operating segments based on geographical information, namely Indonesia and foreign countries.

The Company's core competencies include (i) sugarcane cultivation and sugar industry; (ii) tobacco cultivation and processing; and (iii) sugarcane-based renewable energy management.

The Company monitors the operating results of its business units separately for the purpose of making decisions regarding resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.



KINERJA SEGMEN GULA DAN TETES

KINERJA PRODUKSI SEGMEN GULA DAN TEBU

Perseroan menjalankan usaha pada segmen usaha gula melalui 11 Pabrik Gula yang dimiliki oleh Perseroan. Sebagai bahan baku dari PG tersebut, Perseroan memanfaatkan produksi dari kebun tebu milik Perseroan ditambah dengan produksi dari kebun tebu milik petani gula. Pabrik Gula milik Perseroan yaitu:

1. Pabrik Gula Watoetoelis di Kabupaten Sidoarjo, Jawa Timur (stop operasi tahun 2018).
2. Pabrik Gula Toelangan di Kabupaten Sidoarjo, Jawa Timur (stop operasi tahun 2017).
3. Pabrik Gula Kremboong di Kabupaten Sidoarjo, Jawa Timur.
4. Pabrik Gula Gempolkrep di Kabupaten Mojokerto, Jawa Timur.
5. Pabrik Gula Djombang Baru di Kabupaten Jombang, Jawa Timur.
6. Pabrik Gula Tjoekir di Kabupaten Jombang Jawa Timur.
7. Pabrik Gula Lestari di Kabupaten Nganjuk, Jawa Timur.
8. Pabrik Gula Meritjan di Kabupaten Kediri, Jawa Timur.
9. Pabrik Gula Pesantren Baru di Kabupaten Kediri, Jawa Timur.
10. Pabrik Gula Ngadiredjo di Kabupaten Kediri, Jawa Timur.
11. Pabrik Gula Modjopanggoong di Kabupaten Tulungagung, Jawa Timur.

Kinerja produksi sampai dengan akhir Desember tahun 2019 adalah sebagai berikut:

a. Luas areal tercapai 51.841 Ha atau 91% dari RKAP 2019. Tidak tercapainya sasaran luas areal disebabkan banyaknya areal yang ditebang, tetapi tebunya tidak masuk ke PG PTPN X.

PERFORMANCE OF SUGAR AND MOLASSES SEGMENTS

SUGAR AND SUGARCANE SEGMENT PRODUCTION PERFORMANCE

The Company conducts business in the sugar business segment through its 11 Sugar Factories (PGs). As raw material for the PGs, the Company utilizes production from the Company's sugarcane plantations added with production from sugarcane plantations owned by sugar farmers. The Company's sugar factories are as follows:

1. PG Watoetoelis in Sidoarjo Regency, East Java (has stopped operating since 2018).
2. PG Toelang in Sidoarjo Regency, East Java. (has stopped operating since 2017).
3. PG Kremboong in Sidoarjo Regency, East Java.
4. PG Gempolkrep in Mojokerto Regency, East Java.
5. PG Djombang Baru in Jombang Regency, East Java.
6. PG Tjoekir in Jombang Regency, East Java.
7. PG Lestari in Nganjuk Regency, East Java.
8. PG Meritjan in Kediri Regency, East Java.
9. PG Pesantren Baru in Kediri Regency, East Java.
10. PG Ngadiredjo in Tulungagung Regency, East Java.
11. PG Modjopanggoong in Kediri Regency, East Java.

Production performance up to the end of December 2019 is as follows:

a. The area size amounted to 51,841 hectares or 91% of the 2019 Work Plan and Budget. The target area size was not achieved due to the large number of logged areas, but the sugarcane did not go into the Company's PGs.

b. Produktivitas tebu tercapai 73,5 Ton/Ha atau 97% dari RKAP 2019. Produktivitas tebu masih belum mencapai sasaran RKAP diakibatkan masih adanya keterlambatan pelaksanaan pekerjaan kebun akibat terlambatnya pencairan biaya garap (khususnya TS), adanya kebun-kebun yang mengalami serangan hama tikus yang cukup signifikan, dan sebagian kebun mengalami kekeringan karena tidak memiliki sarana irigasi.

c. Jumlah tebu digiling tercapai 3.808.067 Ton atau 88% dari RKAP 2019. Tidak tercapainya sasaran jumlah tebu disebabkan banyaknya tebu terdaftar yang tidak masuk ke PG PTPN X.

d. Rendemen tercapai 8,03% atau 98% dari RKAP 2019. Sasaran rendemen tidak dapat diraih dikarenakan kualitas bahan baku tebu (BBT) yang digiling masih belum optimal.

e. Selama giling sudah dilakukan upaya-upaya diantaranya dengan melakukan supervisi persiapan tebu layak tebang (TLT) untuk kebun-kebun yang belum masuk jadwal tebang secara kontinyu dan pengawalan kebun tebang di masing-masing wilayah oleh Asmud untuk memperoleh bahan baku sesuai kriteria mutu di masing-masing PG.

b. Sugarcane productivity amounted to 73.5 Tons/Ha or 97% of the 2019 Work Plan and Budget. Sugarcane productivity still has not yet achieved the Company's 2019 Work Plan and Budget target due to the delay in plantation works, which was caused by the late disbursement of cultivation costs (especially Annual Crops), the existence of plantations with significant rat pest attacks, and the drought experienced by some plantations due the absence of irrigation facilities.

c. Total milled sugarcane amounted to 3,808,067 tons or 88% of the 2019 Work Plan and Budget. The failure in achieving the target was due to the number of registered sugarcane that did not go to the Company's PGs.

d. Yield amounted to 8.03% or 98% of the 2019 Work Plan and Budget. The yield target could not be achieved since the quality of milled raw sugarcane (BBT) was still not optimal.

e. During the milling, efforts have been made including continuous supervision on the preparation of ready for cutting sugarcane (TLT) for plantations that were not yet included in the cutting schedule and supervision of the cutting plantations in each area by Junior Assistant to obtain raw materials according to quality criteria in each PG.

TABEL PRODUKSI TEBU PTPN X
Table of the Company's Sugarcane Production

URAIAN Description	TAHUN 2019 Year 2019		REALISASI TAHUN 2018 2018 REALIZATION	%	
	REALISASI Realization	RKAP Work Plan and Budget			
	1	2	3	1 : 2	1 : 3
Luas Areal (Ha) Area Size (Ha)	51.841	56.811	57.156	91	91
Produktivitas Ton Tebu/Ha Sugarcane Productivity Per Hectare (Ton/Ha)	73,5	75,9	71,9	97	102

TABEL PRODUKSI TEBU PTPN X
Table of the Company's Sugarcane Production

URAIAN Description	TAHUN 2019 Year 2019		REALISASI TAHUN 2018 2018 REALIZATION	%	
	REALISASI Realization	RKAP Work Plan and Budget			
	1	2	3	1 : 2	1 : 3
Produksi Tebu Digiling (Ton) Milled Sugarcane Productivity (Ton)	3.808.067	4.312.904	4.109.214	88	93
Rendemen (%) Yield (%)	8,03	8,15	8,14	98	99
Produksi Hablur (Ton) Hablur Productivity (Ton)	305.625	351.481	334.536	87	91
Produktivitas Hablur Ton/Ha Hablur Productivity Per Hectare (Ton/Ha)	5,9	6,2	5,9	95	101
Produksi Gula (Ton) Sugar Production (Ton)	306.264	352.184,2	335.205,4	87	91
Produksi Tetes (Ton) Molasses Production (Ton)	194.253	215.645,2	206.987,6	90	109

Ada 3 Pabrik gula milik PTPN X mulai melaksanakan giling di bulan Mei 2019, yaitu PG Pesantren Baru, PG Ngadiredjo, dan PG Gempolkrep. Sementara PG-PG yang lain sesuai dengan analisa kesiapan bahan baku tebu, direncanakan untuk memulai giling setelah Idul Fitri. *Start* giling bertahap sesuai kesiapan bahan baku tebu merupakan salah satu upaya untuk memperoleh bahan baku dengan kualitas yang baik sehingga sasaran perusahaan sesuai target dapat terpenuhi.

The Company has 3 PGs that started its milling activity in May 2019, namely PG Pesantren Baru, PG Ngadiredjo, and PG Gempolkrep. While other PGs, in accordance with sugarcane raw material readiness analysis, were planned to start milling after Idul Fitri. To start milling gradually according to sugarcane raw material readiness was one of the efforts to obtain good quality raw materials to enable the Company in achieving its target.

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

TABEL PARAMETER KINERJA PABRIK GULA PTPN X TAHUN 2019
Table of the Company's PGs Performance Paramater in 2019

Uraian Description	2019		2018	Perb. Comparison (%)	
	Real Realization	RKAP Work Plan and Budget	Real Realization		
	1	2	3	1 : 2	1 : 3
Kapasitas Giling (TCD) Milling Capacity	32.174	37.056	33.875	87	95
Hari Giling Milling Day(s)	118	116	121	102	98
Pol Tebu (%)	10,33	10,39	10,44	99	99
ME (%)	94,25	94,38	94,12	100	100
BHR (%)	82,25	83,06	82,77	99	99
OR (%)	77,52	78,40	77,91	99	99
Total Losses (%)	2,32	2,24	2,30	97	101

Sampai dengan akhir musim giling tahun 2019, angka realisasi produksi PTPN X secara umum di bawah sasaran RKAP 2019. Jika dibandingkan dengan kinerja tahun 2018 realisasi produksi tahun 2019 juga lebih rendah meskipun produktifitas (ton/ha) tebu dan hablur serta produksi tetes di atas tahun 2018.

Sampai dengan akhir tahun 2019, volume penjualan gula milik PG (gula MPG) mencapai 120.087 ton dengan nilai penjualan Rp1,226 triliun. Dibandingkan dengan RKAP 2019, volume penjualan tercapai 28% dan untuk nilai penjualannya tercapai 32%. Sedangkan harga satuan penjualan hingga akhir Desember 2019 adalah sebesar Rp 10.212,-/kg (exclude PPN 10%). Kuanta dan nilai penjualan gula menurun dari bulan sebelumnya, dikarenakan terdapat reklas penjualan gula ex. Petani. Hal ini juga berdampak pada rendahnya pencapaian penjualan gula dibandingkan dengan RKAP, dikarenakan di dalam RKAP tersebut memuat kuanta dan nilai penjualan gula milik petani.

Until the end of the milling season in 2019, the Company production realization figures were generally below the 2019 Work Plan and Budget target. When compared with the performance in 2018, the realization of production in 2019 was also lower despite the productivity (tons/ha) of sugarcane and crystal and the production of molasses were higher than in 2018.

As of the end of 2019, the sales volume of PG-own sugar (MPG sugar) amounted to 120,087 ton with sales value of IDR1,226 trillion. Compared to the 2019 Work Plan and Budget, sales volume and sales value achieved 28% and 32% respectively. While sales unit price until the end of December 2019 was IDR10,212/kg (exclude VAT 10%). The quanta and the sugar sales value declined compared to the previous month due to re-class of ex sugar sales. Farmers This also has impacted the low achievement of sugar sales compared to Work Plan and Budget since it contained the quanta and farmers' sugar sales value.

Pada bulan Desember 2019 permintaan pembelian gula cukup tinggi. Penjualan di bulan Desember sebesar 3.027 ton dengan harga satuan sebesar Rp 11.265,-/kg. Sisa persediaan gula MPG produksi tahun 2019 diakhir tahun 2019 sebesar 16.580 ton digunakan sebagai persediaan awal tahun 2020.

In December 2019, the demand for sugar was quite high. Sales in December were 3,027 tons with unit price of IDR11,265/kg. The remaining inventory of MPG sugar produced in 2019 at the end of 2019 of 16,580 tons was used as an initial inventory in 2020.

Pada tahun 2019 Unit Produksi Gula Retail (UPGR) PTPN X telah memproduksi 2.161 ton dengan total penjualan gula kemasan 1 kg 2.063 ton, terinci sebagai berikut :

In 2019, the Company's Retail Sugar Production Unit (UPGR) produced 2,161,304 tons with total sales of 1 kg of sugar packs amounted to 2,063,984 tons, with details as follows:

REALISASI PENJUALAN S.D DESEMBER 2019
Realization of Sales until December 2019

Nama Produk Product Name	**Kuanta** Quanta	**Produksi** Production **(ton)**	**Penjualan** Sales **(ton)**	**Pendapatan (Rp)** Revenue (IDR)	**Sisa Persediaan Ekonomis** Remaining Economic Inventory (ton)
Dasa Manis	8 gram	3,120	1,824	22.125.000	1,296
Dasa Manis	1 kg	1.517,312	1.517,312	4.762.180.900	0
Walini	1 kg	640,872	544,848	4.337.913.600	96,024
TOTAL		2.161,304	2.063,984	9.122.219.500	97,320

Sehubungan dengan adanya surat Holding Perkebunan Nusantara nomor HFP/PTPN/851/2019 – 25/04 perihal "Penjualan GKP" yang menyatakan untuk GKP ritel wajib menggunakan merek Walini, sehingga produksi dan penjualan komersial merek Dasa Manis kemasan 1 kg dan 8 gr dihentikan, penjualan hanya untuk keperluan memenuhi kebutuhan penjualan Untuk Pemakaian Sendiri (UPS) dan menghabiskan stok material.

In connection with the Letter of Holding Perkebunan Nusantara No. HFP/PTPN/851/2019 – 25/04 regarding "White Crystal Sugar (GKP) Sales", which stated that Retail GKP shall use the Walini brand, thus the production and commercial sales of Dasa Manis brand 1 kg and 8 gr packages to be stopped, sales shall only be for the purpose of meeting the needs of Own Use (UPS) and finishing off material stock.

Sementara itu, volume penjualan tetes tahun 2019 sebanyak 131.422 ton atau 59% dari volume penjualan tetes RKAP 2019. Sedangkan nilai penjualan yang diperoleh hingga Desember 2019 adalah sebesar Rp 215,056 miliar dengan harga satuan yang terbentuk sebesar Rp1.636,-/kg. Secara umum, nilai penjualan tetes tahun 2019 mengalami kenaikan yang cukup signifikan. Hal ini dapat ditunjukkan dari meskipun

Meanwhile, molasses sales volume in 2019 amounted to 131,422 tons or 59% of molasses sales volume in 2019 Work Plan and Budget. While the sales value obtained up to December 2019 amounted to IDR215,056 billion with unit price of IDR1,636/kg. In general, molasses sales value in 2019 experienced a significant increase, which shown from the increase in revenue, even though sales volume has declined (due to the decline in production

volume penjualan turun (karena turunnya volume produksi), namun pendapatannya meningkat, yang berarti harga rata-rata penjualan juga mengalami peningkatan. Tahun 2019, PTPN X masih ada penjualan tetes dengan kualitas di bawah standar sebesar 5.000 ton atau turun sebesar 50% dari tahun 2018 (10.000 ton). Hal ini pula yang mendukung peningkatan harga rata-rata penjualan tahun 2019.

volume), which means the average sales price has also increased. In 2019, the Company still had molasses sales with substandard quality of 5,000 tons, declined by 50% from 2018 (10,000 tons). This also supported the increase in average sales prices in 2019.

KINERJA KEUANGAN SEGMEN USAHA GULA

FINANCIAL PERFORMANCE OF SUGAR BUSINESS SEGMENT

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN USAHA GULA
Financial Performance and Profitability of Sugar Business Segment

Segmen Usaha Gula Sugar Business Segment	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
LABA USAHA SEGMEN OPERATING PROFIT SEGMENT					
Penjualan Sales	1.226.387	1.264.274	(37.887)	-3,00%	●
Beban Pokok Penjualan Cost of Goods Sold	(915.687)	(997.437)	81.750	-8,20%	●
Laba Kotor Gross Profit	310.700	266.837	43.863	16,44%	●
POSISI KEUANGAN SEGMEN SEGMENT FINANCIAL POSITION					
Aset segmen Segment Assets	7.531.490	6.015.536	1.515.954	25,20%	●
Liabilitas segmen Segment Liabilities	2.534.852	2.523.674	11.178	0,44%	●

Per 31 Desember 2019, nilai penjualan gula milik PG (gula MPG) tercatat sebesar Rp1,226 triliun dengan volume penjualan mencapai 120.087 ton dan harga satuan penjualan hingga akhir Desember 2019 adalah sebesar Rp 10.212,-/kg (*exclude* PPN 10%). Nilai penjualan gula per 31 Desember 2019 mengalami

As of December 31, 2019, the sales volume of PG-own sugar (MPG sugar) amounted to IDR1,226 trillion with sales volume of 120,087 tons and sales unit price until the end of December 2019 of IDR10,212/kg (exclude 10% VAT). As of December 31, 2019, sugar sales had declined by 3.00% or equivalent to IDR37.887 billion

penurunan 3,00% atau setara dengan Rp37,887 miliar dibanding tahun 2018 yang tercatat sebesar Rp1,264 triliun. Penurunan nilai penjualan di tahun 2019 jika dibandingkan tahun sebelumnya ini, lebih disebabkan karena perolehan bahan baku tebu yang mengalami penurunan dibandingkan tahun 2018.

Dari sisi laba kotor, Segmen Usaha Gula mencatat kenaikan sebesar 16,44% atau setara dengan Rp43,863 miliar dari Rp266,837 miliar di tahun 2018 menjadi Rp310,700 miliar di tahun 2019. Hal ini lebih disebabkan karena menurunnya beban pokok penjualan di tahun 2019 yang tercatat sebesar Rp915,687 miliar, turun 8,20% atau setara dengan Rp81,750 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp997,437 miliar. Sementara itu, dari sisi Aset dan Liabilitas Segmen Usaha Gula per 31 Desember 2019, mengalami kenaikan masing-masing sebesar 25,20% dan 0,44% jika dibandingkan tahun sebelumnya.

compared to 2018 of IDR1.264 trillion. The decline in sales value in 2019 when compared to the previous year was more due to the decline in acquisition of raw material for sugarcane compared to 2018.

In terms of gross profit, Sugar Business Segment recorded an increase of 16.44% or equivalent to IDR43.863 billion from IDR266.837 billion in 2018 to IDR310.700 billion in 2019. This was more due to the decline in cost of goods sold in 2019 of IDR915.687 billion, declined by 8.20% or equivalent to IDR81.750 billion compared to 2018 of IDR997.437 billion. Meanwhile, in terms of Sugar Business Segment Assets and Liabilities as of December 31, 2019, there has been an increase of 25.20% and 0.44% respectively compared to the previous year.

KINERJA KEUANGAN SEGMEN USAHA TETES

FINANCIAL PERFORMANCE OF MOLASSES BUSINESS SEGMENT

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN USAHA TETES
Financial Performance and Profitability of Molasses Business Segment

Segmen Usaha Tetes Molasses Business Segment	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
LABA USAHA SEGMEN OPERATING PROFIT SEGMENT					
Penjualan Sales	162.053	167.144	(5.091)	-3,05%	
Beban Pokok Penjualan Cost of Goods Sold	(161.756)	(156.827)	(4.929)	3,14%	
Laba Kotor Gross Profit	297	10.317	(10.020)	-97,12%	

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN USAHA TETES
Financial Performance and Profitability of Molasses Business Segment

Segmen Usaha Tetes Molasses Business Segment	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
POSISI KEUANGAN SEGMEN SEGMENT FINANCIAL POSITION					
Aset segmen Segment Assets	1.249.652	1.104.012	145.640	13,19%	●
Liabilitas segmen Segment Liabilities	420.468	459.507	(39.039)	-8,50%	●

Nilai penjualan untuk Segmen Usaha Tetes mengalami penurunan 3,05% atau setara dengan Rp5,091 miliar dari Rp167,144 miliar di tahun 2018 menjadi Rp162,053 miliar per 31 Desember 2019. Penurunan ini juga disebabkan oleh perolehan bahan baku tebu mengalami penurunan dibandingkan tahun 2018.

Sementara Laba kotor Segmen Usaha Tetes tercatat sebesar Rp297 juta mengalami penurunan 97,12% atau setara dengan Rp10,020 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp10,317 miliar. Selain dikarenakan turunnya nilai penjualan, meningkatnya beban pokok penjualan juga cukup mempengaruhi laba kotor Segmen Usaha Tetes di tahun 2019. Adapun aset segmen membukukan kenaikan sebesar 13,19% atau setara dengan Rp145,640 miliar menjadi Rp1,249 triliun di tahun 2019 dari Rp1,104 triliun di tahun 2018. Adapun libilitas segmen tercatat turun sebesar 8,50% atau setara dengan Rp39,039 miliar dari Rp459,507 miliar di tahun 2018 menjadi Rp420,468 miliar di tahun 2019.

The sales value of Molasses Business Segment declined by 3.05% or equivalent to IDR5,091 billion from IDR167,144 billion in 2018 to IDR162,053 billion as of December 31, 2019. The decline was also caused by the decline in acquisition of sugarcane raw material compared to 2018.

While the gross profit of Molasses Business Segment amounted to IDR297 million, a decline of 97.12% or equivalent to IDR10,020 billion compared to 2018 of IDR10,317 billion. Aside from the decline in sales value, the increase in cost of goods sold also affected the gross profit of Molasses Business Segment in 2019. The segment assets recorded an increase of 13.19% or equivalent to IDR145,640 billion to IDR1,249 trillion in 2019 from IDR1,104 trillion in 2018. The segment liabilities recorded a decline of 8.50% or equivalent to IDR39.039 billion from IDR459.507 billion in 2018 to IDR420,468 billion in 2019.

KINERJA SEGMEN TEMBAKAU

KINERJA PRODUKSI SEGMEN TEMBAKAU

Pada industri tembakau, Perseroan memiliki 3 (tiga) lahan kebun tembakau yang tersebar di beberapa wilayah, yaitu:

1. Kebun Kertosari di Kabupaten Jember, Jawa Timur.
2. Kebun Ajong Gayasan di Kabupaten Jember, Jawa Timur.
3. Kebun Kebonarum, Gayamprit, Wedibirit di Kabupaten Klaten, Jawa Tengah.

Dari ketiga kebun tembakau ini Perseroan menghasilkan tembakau cerutu kualitas ekspor, yaitu jenis tembakau TBN/VBN dengan *grade* NW, LPW, RFU dan *Filler*. Kebun Tembakau Perseroan dikelola dengan menggunakan skema sewa lahan. Dalam skema ini, Perseroan menyewa kepada masyarakat kemudian dikelola untuk tanaman tembakau.

Hingga akhir Desember 2019, produksi daun hijau Tembakau TBN/VBN mencapai 9.406 ton Ton dari luas lahan 511 Ha. Rendemen yang dicapai adalah 9,88% dengan produksi kering rompos mencapai 929 ton untuk tembakau TBN/VBN.

PERFORMANCE OF TOBACCO SEGMENT

TOBACCO SEGMENT PRODUCTION PERFORMANCE

In the tobacco industry, the Company has 3 (three) tobacco plantations spread across in several regions, namely:

1. Kertosari Plantation in Jember Regency, East Java.
2. Ajong Gayasan Plantation in Jember Regency, East Java.
3. Kebonarum, Gayamprit, Wedibirit Plantation in Klaten Regency, Central Java.

From these three tobacco plantations, the Company produces export quality cigar tobacco, namely the types of TBN/VBN and FIN/FIK tobacco with NW, LPW, RFU and Filler grades. In addition, the Company's plantations also produce NO/VO tobacco with Dekblad, Omblad and Filler grades. The Company's tobacco plantations are managed using land lease scheme. In this scheme, the Company leases it to the community to be managed for tobacco plants.

Until the end of December 2019, the production of Green Leaves TBN/VBN Tobacco amounted to 9,406 tons of 511 hectares of land. The yield achieved was 9.88% with the dried tobacco production amounted to 929 tons for TBN/VBN tobacco.

TABEL INDIKATOR PRODUKSI SEGMEN TEMBAKAU
Table of Production Indicator of Tobacco Segment

No	URAIAN DESCRIPTION	SATUAN UNIT	TEMBAKAU TBN TBN TOBACCO		
			REAL REALIZATION	RKAP WORK PLAN AND BUDGET	%REAL TERHADAP RKAP %REALIZATION TO WORK PLAN AND BUDGET
1	Areal Area	Ha	510,89	510,00	100,17
2	Pohon ditanam Planted tree	Phn Tree	12.565.136	12.522.500	100,34

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

TABEL INDIKATOR PRODUKSI SEGMEN TEMBAKAU
Table of Production Indicator of Tobacco Segment

No	URAIAN DESCRIPTION	SATUAN UNIT	TEMBAKAU TBN TBN TOBACCO		
			REAL REALIZATION	RKAP WORK PLAN AND BUDGET	%REAL TERHADAP RKAP %REALIZATION TO WORK PLAN AND BUDGET
	Rata-rata pohon ditanam/ Ha Average planted tree/Ha	Phn/Ha Tree/Ha	24.595	24.554	100,17
3	Kematian Mortality	Phn Tree	275.660	188.838	145,98
	% kematian % mortality	%	2,19	1,51	145,48
4	Pohon produktif Productive tree	Phn	12.289.476	12.333.663	99,64
	Rata-rata pohon produktif/ Ha Average productive tree/Ha	Phn/Ha Tree/Ha	24.055	24.184	99,47
5	Produksi daun hijau Green leaves production	Kg	9.405.591	9.459.587	99,43
	Rata-rata prod. Hiau/Ha Average green leaves production/Ha	Kg/Ha	18.410	18.548	99,26
6	Rendemen Yield	%	9,88	9,54	103,51
7	Produksi Opstapel Opstapel Production	Kg	929.217	902.839	102,92
	Rata-rata Opstapel/Ha Average Opstapel Production/Ha	Kg/Ha	1.819	1.770	102,74
8	Produksi Ekspor Export Production	Kg	748.326	727.145	102,91
	Rata-rata Ekspor/Ha. Average Export Production	Kg/Ha	1.465	1.426	102,73
9	% Komposisi ekspor % Export composition				
	• NW	%	21,99	35,10	62,65
	• LPW	%	12,68	5,05	250,96
	• PW	%	41,01	49,69	82,54

TABEL INDIKATOR PRODUKSI SEGMEN TEMBAKAU
Table of Production Indicator of Tobacco Segment

No	URAIAN DESCRIPTION	SATUAN UNIT	TEMBAKAU TBN TBN TOBACCO		
			REAL REALIZATION	RKAP WORK PLAN AND BUDGET	%REAL TERHADAP RKAP %REALIZATION TO WORK PLAN AND BUDGET
	• RFU	%	0,24	-	-
	• FILLER	%	24,08	10,15	237,15
			100,00	100,00	100,00
10	Komposisi Ekspor % Export composition				
	• NW	Kg	164.562	255.252	64,47
	• LPW	Kg	94.868	36.733	258,27
	• PW	Kg	306.917	361.320	84,94
	• RFU	Kg	1.764	-	-
	• FILLER	Kg	180.215	73.841	244,06
			748.326	727.146	102,91

Untuk produksi daun hijau hanya tercapai 99,47 % dari RKAP karena kematian tanaman yang disebabkan oleh adanya serangan penyakit Begomo virus sehingga tanaman produktinya berkurang dan sebagai upaya yang telah dilakukan untuk menekan serangan Begomo virus di sampng telah dilakukan peracunan secara jadwal juga dilakukan peracunan pada malam hari 3 kali berturut turut serta peracunan sistem sabuk di lokasi yang banyak populasi kutu putih (Bemisia tabaci).

Produksi kering rompos (opstapel) tercapai 102,92 % dari RKAP karena upaya yang dilakukan di Gudang Pengering pada saat rompos daun tembakau dengan cara pembuatan kombong dari plastik untuk penyimpanan tembakau dan pemberian air untuk pelembaban di dalam gudang pengering sehingga kadar air di dalam daun tembakau layak rompos (supel, gagang jiting dan kadar air lebih kurang 19 -20 %). Untuk komposisi kualitas daun tembakau kering terutama kualitas NW (*Nature Wrapper*) hanya tercapai 62,65% dari RKAP

Green leaves production only achieved 99.47% of the Work Plan and Budget due to mortality caused by the attack of the Begomo virus disease, which led to the decline in crop production and as efforts have been made to suppress the Begomo virus attack, in addition to poisoning, which has been carried out as scheduled, 3 consecutive poisoning at night as well as belt system poisoning in locations with a large population of white lice (Bemisia tabaci) have also been conducted.

Production of dried tobacco rompos (opstapel) amounted to 102.92% of the Work Plan and Budget due to the efforts made at the Drying Warehouse during tobacco leaves rompos by means of making kombong from plastic for tobacco storage and providing water for humidification in the drying shed so that the water content in the tobacco leaves good of rompos (accommodating, handle and water content is more or less 19-20%). For the composition of dried tobacco leaves quality, especially the quality of NW (Nature

disebabkan adanya serangan hama Thrips sp, daun pecah karena ulat dan pecah mekanis (waktu pengangkutan dan proses sujen), proses curing (pengopakan dan buka tutup tabing) yang kurang tepat. Perkembangan RFS sampai bulan Desember 2019 sebagai berikut:

Wrapper) only reached 62.65% of the Work Plan and Budget due to the presence of Thrips sp pests, broken leaves due to caterpillars and mechanical rupture (transport time and sujen process), incorrect curing process (wearing and opening closing of tabing). The development of RFS until December 2019 is as follows:

TABEL RFS PRODUKSI SAMPAI BULAN DESEMBER 2019
Table of RFS production until December 2019

KEBUN PLANTATION								
URAIAN DESCRIPTION	KERTOSARI		AJONG GAYASAN		KLATEN		TOTAL	
	B/K	KG	B/K	KG	B/K	KG	B/K	KG
NW	385	19.264,55	252	12.583,10	739	36.964,80	1.376	68.812,45
LPW	180	8.999,40	252	12.589,90	1.840	92.011,25	2.272	113.600,55
PW	3.991	199.537,75	2.882	144.093,46	4.168	208.405,64	11.041	552.036,85
RFU	320	16.015,80	169	8.462,40	198	9.906,00	687	34.384,20
JML D/O	4.876	243.817,50	3.555	177.728,86	6.945	347.287,69	15.376	768.834,05
FILLER	3.754	375.396,90	3.808	380.754,91	1.356	135.623,69	8.918	891.775,50
TOTAL	8.630	619.214,40	7.363	558.483,77	8.301	482.911,38	24.294	1.660.609,55

Posisi tembakau tersebut tersimpan di ruang penyimpanan masing-masing gudang pengolah.

The position of tobacco is stored in the storage room of each processing warehouse.

KINERJA KEUANGAN SEGMEN USAHA TEMBAKAU

FINANCIAL PERFORMANCE OF TOBACCO BUSINESS SEGMENT

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN USAHA TEMBAKAU
Financial Performance and Profitability of Tobacco Business Segment

Segmen Usaha Tembakau Tobacco Business Segment	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
LABA USAHA SEGMEN OPERATING PROFIT SEGMENT					
Penjualan Sales	274.194	273.538	656	0,24%	●
Beban Pokok Penjualan Cost of Goods Sold	(273.664)	(227.957)	(45.707)	20,05%	●
Laba Kotor Gross Profit	530	45.581	(45.051)	-98,84%	●
POSISI KEUANGAN SEGMEN SEGMENT FINANCIAL POSITION					
Aset segmen Segment Assets	2.453.326	4.481.214	(2.027.888)	-45,25%	●
Liabilitas segmen Segment Liabilities	223.071	576.824	(353.753)	-61,33%	●

Ekspansi pasar untuk produk tembakau yang dilakukan Perseroan di tahun 2019 cukup berhasil meningkatkan penjualan, dimana per 31 Desember 2019, nilai penjualan Segmen Usaha Tembakau tercatat sebesar Rp274,194 miliar mengalami peningkatan 0,24% atau setara dengan Rp656 juta dari Rp273,538 miliar di tahun 2018.

The market expansion for tobacco products by the Company in 2019 was quite successful in increasing sales, where as of December 31, 2019, the Tobacco Business Segment sales value of Rp274,194 billion had increased by 0.24% or equivalent to Rp656 million from Rp273,538 billion in 2018.

KINERJA SEGMEN RUMAH SAKIT

KINERJA OPERASIONAL SEGMEN RUMAH SAKIT

Segmen bisnis ini dikelola oleh entitas anak yakni PT Nusantara Medika Utama (NMU). Perseroan ini adalah spin off dari SBU Rumah Sakit milik PT Perkebunan Nusantara X yang berdiri tanggal 19 Januari 2013 dan berkantor pusat di Mojokerto. Jasa pelayanan kesehatan dilaksanakan melalui 4 (empat) buah rumah sakit yang seluruhnya berada di wilayah Jawa Timur, yaitu Rumah Sakit Gatoel di Mojokerto, Rumah Sakit Toeloengredjo di Kediri, Rumah Sakit Perkebunan di Jember dan Rumah Sakit Medika Utama di Blitar. Keempat rumah sakit milik Perseroan selain melayani pasien dari internal Perseroan juga memberikan layanan kepada masyarakat umum di sekitarnya.

PERFORMANCE OF HOSPITAL SEGMENT

HOSPITAL SEGMENT OPERATIONAL PERFORMANCE

This business segment is managed by the Company's subsidiary, PT Nusantara Medika Utama (NMU). This company is a spinoff of SBU Hospital owned by PT Perkebunan Nusantara X, which was established on January 19, 2013 and is headquartered in Mojokerto. Health services are carried out through 4 (four) hospitals, all located in the East Java region, namely RS Gatoel in Mojokerto, RS Toeloengredjo in Kediri, RS Perkebunan in Jember and RS Cendana in Blitar. The four hospitals owned by the Company in addition to serving patients from within the Company also provide services to the general public in the vicinity.

TABEL INDIKATOR KINERJA OPERASIONAL SEGMEN RUMAH SAKIT

Uraian Description	**2019**		**2018**	**Perbandingan** Comparison **(%)**	
	Realisasi Realization	**RKAP** Work Plan and Budget	**Realisasi** Realization		
	1	**2**	**3**	**1 : 2**	**1 : 3**
KUNJUNGAN PELAYANAN MEDIS MEDICAL SERVICES VISIT					
POLI POLYCLINIC	879.355	757.104	680.402	116	129
UGD EMERGENCY UNIT	109.191	115.519	95.793	95	114
HEMODIALISA HEMODIALYSIS	45.596	42.051	40.431	108	113

TABEL INDIKATOR KINERJA OPERASIONAL SEGMEN RUMAH SAKIT

Uraian Description	2019		2018	Perbandingan Comparison (%)	
	Realisasi Realization	RKAP Work Plan and Budget	Realisasi Realization		
	1	2	3	1 : 2	1 : 3
PENUNJANG MEDIS MEDICAL SUPPORT					
FARMASI PHARMACY	1.355.675	1.315.937	1.202.490	103	113
LABORAT LABORATORY	144.420	140.800	124.901	103	116
RADIOLOGI RADIOLOGY	62.662	61.993	54.348	101	115
KLINIK ESTETIKA AESTHETIC CLINIC	8.686	12.233	9.328	71	93
PERAWATAN TREATMENT					
IRNA INPATIENT INSTALLATION	61.645	64.265	55.790	96	110
KAMAR OPERASI OPERATING ROOM	13.557	10.095	11.236	134	121
HARI PERAWATAN INPATIENT DAY(S)	170.014	210.423	195.161	81	97
BOR BED OCCUPANCY RATE	69%	83%	89%	83	78
TEMPAT TIDUR NUMBER OF BEDS	674	695	612	97	110

Jumlah TT sampai dengan Des 2019 sebanyak 674 TT mengalami kenaikan dibanding periode yang sama pada tahun 2018, karena adanya penambahan TT di RS Gatoel sebanyak 21 Unit, RS Medika Utama Blitar sebanyak 30 unit, RS Toeloengredjo 4 Unit, RS Perkebunan sebanyak 9 unit dan di Unit Rawat Jalan sebanyak 13 Unit. Sementara itu, hari Perawatan juga mengalami kenaikan dibanding di periode yang sama pada tahun 2018, ini dikarenakan kunjungan pasien rawat inap mengalami kenaikan dibanding dengan tahun 2018 pada periode yang sama.

Total Number of Beds (TT) as of Dec 2019 amounted to 674 units, which was an increase compared to the same period in 2018, due to the addition of TT in RS Gatoel by 21 Units, RS Medika Utama in Blitar by 30 units, RS Toeloengredjo by 4 Units, RS Perkebunan by 9 units and in Outpatient Unit as many as 13 units. Meanwhile, the inpatient day(s) also increased compared to the same period in 2018, this was due to the increase in inpatient visits compared to 2018 in the same period.

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

KINERJA KEUANGAN SEGMEN USAHA RUMAH SAKIT

FINANCIAL PERFORMANCE OF HOSPITAL BUSINESS SEGMENT

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN USAHA RUMAH SAKIT
Financial Performance and Profitability of Hospital Business Segment

Segmen Usaha Rumah Sakit Hospital Business Segment	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)	Kenaikan (Penurunan) Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	Persentase Percentage (%)	
LABA USAHA SEGMEN OPERATING PROFIT SEGMENT					
Penjualan Sales	406.681	361.899	44.782	12,37%	●
Beban Pokok Penjualan Cost of Goods Sold	(310.967)	(288.589)	(22.378)	7,75%	●
Laba Kotor Gross Profit	95.714	73.310	22.404	30,56%	●
POSISI KEUANGAN SEGMEN SEGMENT FINANCIAL POSITION					
Aset segmen Segment Assets	373.450	316.594	56.856	17,96%	●
Liabilitas segmen Segment Liabilities	192.895	164.993	27.902	16,91%	●

Nilai penjualan untuk Segmen Usaha Rumah Sakit naik sebesar 12,37% atau setara dengan Rp44,782 miliar menjadi Rp406,681 miliar per 31 Desember 2019 dari Rp361,899 miliar di tahun 2018. Kenaikan ini dikarenakan adanya peningkatan kunjungan di masing-masing Rumah Sakit. Laba kotor Segmen Usaha Rumah Sakit tercatat sebesar Rp95,714 miliar meningkat 30,56% atau setara dengan Rp22,404 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp73,310 miliar. Begitupun dengan aset dan liabilitas segmen juga mengalami kenaikan masing-masing sebesar 17,96% dan 16,91%.

Sales value of the Hospital Business Segment increased by 12.37% or equivalent to IDR44.782 billion to IDR406.681 billion as of December 31, 2019 from IDR361.899 billion in 2018. The increase was due to an increase in visits to each hospital. Hospital Business Segment gross profit amounted to IDR95.714 billion, an increase of 30.56% or equivalent to IDR22,404 billion compared to 2018 which amounted to IDR73,310 billion. Similarly, segment assets and liabilities also increased respectively by 17.96% and 16.91%.

KINERJA SEGMEN LAINNYA USAHA LAINNYA

KINERJA PRODUKSI SEGMEN USAHA LAINNYA

Segmen usaha lainnya meliputi produk sayuran beku, karung plastik, bioethanol dan *cutting bobbin*. Penjelasan terkait entitas anak perusahaan yang mengelola segmen bisnis ini adalah sebagai berikut:

1. PT Dasaplast Nusantara (DPN) yang dibentuk pada tahun 2004 sebagai perusahaan gabungan antara perusahaan swasta dengan PT Perkebunan Nusantara X, berlokasi di Pecangaan, Kabupaten Jepara, Jawa Tengah. Bergerak di industri karung plastik *Polypropylene* (PP) *Woven Bag, Polyethylene* (PE) *Inner Bag* dan *Flexible Packaging* yang telah memenuhi standar internasional.
2. Segmen bisnis bioethanol dikelola oleh entitas anak, PT Energi Agro Nusantara (ENERO). Pengembangan bisnis bioethanol dengan memanfaatkan bahan baku tetes dari unit bisnis gula PTPN X merupakan strategi diversifikasi yang berkaitan dengan bisnis utamanya. Perseroan ini didirikan pada tanggal 5 Juni 2013 yang berlokasi di Desa Gempolkerep Mojokerto. Ini adalah langkah awal PT Perkebunan Nusantara X untuk mewujudkan industri gula terintegrasi.
3. PT Mitratani Dua Tujuh (MT 27) merupakan kerja sama antara PTPN X dan PT Kelola Mina Laut dengan prosentase kepemilikan saham PTPN X : 65% dan PT KML : 35%. Berlokasi di Mangli, Jember, Jawa Timur dengan komoditi utama *frozen vegetables,* seperti kedelai edamame dan okra untuk ekspor ke Jepang dan sebagian untuk pasar lokal.

PERFORMANCE OF OTHER BUSINESS SEGMENT

OTHER BUSINESS SEGMENT PRODUCTION PERFORMANCE

Other business segments include edamame and okra products, plastic sacks, bioethanol and cutting bobbins. Explanations regarding the subsidiary entities that manage this business segment are as follows:

1. PT Dasaplast Nusantara (DPN) was established in 2004 as joint company between a private company and the Company, located in Pecangaan, Jepara Regency, Central Java and engaged in plastic sacks Polypropylene (PP) Woven Bag, Polyethylene (PE) Inner Bag and Leno Mesh (Warring), and flexible packaging that has met international standards
2. The bioethanol business segment is managed by the Company's subsidiary, PT Energi Agro Nusantara (ENERO). The development of the Bioethanol business by utilizing raw materials from the Company's sugar business unit is a diversification strategy related to its main business. ENERO was established on June 5, 2013, located in Gempolkerep Village. This was the first step of the Company to realize an integrated sugar industry.
3. PT Mitratani Dua Tujuh (M 27) was established as collaboration between PTPN X and PT Kelola Mina Laut with percentage of share ownership of PTPN X 65% and PT KML 35%. Located in Mangli, Jember, East Java, its main commodities include Frozen Vegetables, edamame soybeans and okra as export commodities to Japan as well as to local market.

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

TABEL INDIKATOR PRODUKSI PT DASAPLAST NUSANTARA
Table of Production Indicator of PT Dasaplast Nusantara

Uraian Description	2019		2018	Perbandingan Comparison (%)	
	Realisasi Realization	RKAP Work Plan and Budget	Realisasi Realization		
	1	2	3	1 : 2	1 : 3
ASPEK OPERASIONAL/PRODUKSI PT DASAPLAST NUSANTARA OPERATIONAL/PRODUCTION ASPECT PT DASAPLAST NUSANTARA					
1 Captive – PTPN X (Ton)	923	1.009	1.149	91	80
2 Non Captive Lokal (Ton)	3.865	4.131	3.439	94	112
3 Non Captive Ekspor (Ton)	301	760	472	40	64
Unit Woven Bag Jepara (Ton)	5.090	5.899	5.060	86	101
Unit Flexible Packaging (Ton)	564	1.138	595	50	95
Total Produksi Total Production	**5.654**	**7.037**	**5.655**	**80**	**100**

Realisasi Pendapatan sampai dengan Desember 2019 mencapai 86% terhadap RKAP 2019 disebabkan pada tender pengadaan Karung Plastik oleh Petrokimia Gresik yang diadakan pada bulan Desember 2019 PT Dasaplast Nusantara kalah dalam tender tersebut. Selisih harga dari kompetitor sangat tipis dari harga yang ditawarkan oleh Dasaplast Nusantara. Penetrasi pasar swasta (non tender) dan retail masih belum maksimal, dalam hal ini manajemen masih terus berupaya untuk melakukan penetrasi dan edukasi ke pasar.

Realization of Revenue until December 2019 achieved 86% of the 2019 Work Plan and Budget since PT Dasaplast Nusantara lost the tender for Plastic Bags procurement by Petrokimia Gresik, which was held in December 2019. The price difference from competitors was very small compared to the prices offered by Dasaplast Nusantara. Penetration of the private market (non-tender) and retail was still not optimal, in this case management is still trying to penetrate and educate the market.

TABEL INDIKATOR PRODUKSI PT ENERGI AGRO NUSANTARA
Table of Production Indicator of PT Energi Agro Nusantara

Uraian Description	2019		2018	Perbandingan Comparison (%)	
	Real sd Des Realization until December	RKAP Work Plan and Budget	Real sd Des Realization until December		
	1	2	3	1 : 2	1 : 3
PT ENERGI AGRO NUSANTARA					
1 Harga Tetes / Liter 1 Molasses Price / Liter	1.511	1.450	1.496	104	101
2 Produksi (KL) 2 Production (KL)					
Fuel Ethanol (KL)	14.366	8700	15.384	165	93
ENA Ethanol (KL)	-	7.350	-	-	-
TA Ethanol (KL)	-	478	-	-	-
Liquid CO2 (ton)	-	7.288	-	-	-
3 HPP Ethanol per Liter	8.466	9.107	7.913	95	110
4 Rasio Tetes 4 Molasses Ratio	4	4	4	100	100
5 Harga Jual / Liter 5 Selling Price / Liter					
Fuel Ethanol (KL)	8.573	8.800	8.694	97	99
ENA Ethanol (KL)	-	10.500	-	-	-
TA Ethanol (KL)	-	1.500	-	-	-
Liquid CO2 (ton)	-	1.600	-	-	-

Hingga Desember 2019, realisasi pembelian tetes tercatat dengan harga rata – rata tetes per liter sebesar Rp1.511,-/Ltr termasuk dengan ongkos angkut. Harga realisasi lebih mahal jika dibandingkan dengan harga RKAP sampai dengan Desember 2019, yaitu Rp1.450/ Ltr. Masih langkanya persediaan tetes di pasaran, menjadi sebab utama mahalnya harga tetes saat ini.

Until December 2019, the realization of the purchase of molasses was recorded using average price of molasses per liter of IDR1,511/liter, including transportation costs. The realization price was more expensive compared to the Work Plan and Budget price until December 2019 of IDR1,450/liter. The scarcity of molasses in the market is still the main reason for the current high price of molasses.

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

Realisasi hasil produksi hingga Desember 2019 adalah sebesar 14.366 KL, dengan produksi pada bulan Desember sebanyak 2.688 KL dengan rata-rata produksi selama bulan Desember 2019 sebesar 117 KL/hari (23 hari kerja). Terdapat beberapa kendala 7 hari untuk *maintenance* dan 1 hari dari PLN, yang menyebabkan produksi PT Enero menurun, terdapat kendala pada penuhnya tanki produk dikarenakan kesulitan dalam distribusi penjualan.

Realization of production results until December 2019 was 14,366 KL, with production in December amounted to 2,688 KL with an average production during December 2019 of 117 KL/day (23 working days). There were several constraints of 7 days for maintenance and 1 day from PLN, which caused the production of PT Enero to decline. There were constraints to the full tank of product due to difficulties in sales distribution.

Sementara itu, realisasi Harga Pokok Produksi hingga Desember 2019 adalah Rp8.466,-/Ltr tercatat di bawah RKAP s.d Desember 2019 yakni Rp9.107.-/Ltr, dan diatas realisasi sd Desember 2018. Sedangkan Realisasi rasio tetes per Desember 2019 adalah 3,91, angka tersebut telah memenuhi target RKAP sampai dengan Desember2019 yakni 3,9.

Meanwhile, the realization of the Cost of Production until December 2019 amounted to IDR8,673/Liter, which was less than the Work Plan and Budget until December 2019 of IDR9,107/Liter, and above the realization up to December 2018. While the realization of the molasses ratio as of December 2019 was 3.91, which the figure has met the Work Plan and Budget target up to December 2019 of 3.9.

Realisasi Harga jual hingga Desember 2019 adalah Rp8.573,-/Ltr, masih lebih rendah dibandingkan RKAP 2019, yakni Rp8.800,-/Ltr. Hal ini dikarenakan masih belum kondusifnya harga *ethanol* dipasaran dengan hadirnya produk *ethanol ex* Pakistan, yang berakibat sangat berpengaruh terhadap harga jual *ethanol* dalam negeri. Dalam hal ini PT Enero masih tetap harus bersaing dengan kompetitor agar tetap bisa bertahan.

The realization of selling price until December 2019 amounted to IDR8,038/Liter, which was still lower than the 2019 Work Plan and Budget of IDR8,800/Liter. This was caused by the non-conducive ethanol prices in the market due to the presence of ex-Pakistan ethanol products, which has a huge impact on the selling price of ethanol in the country. In this case, PT Enero still has to compete with competitors in order to survive.

TABEL INDIKATOR PRODUKSI PT MITRATANI DUA TUJUH
Table of Production Indicator of PT Mitratani Dua Tujuh

Uraian Description	**2019**		**2018**	**Perbandingan** Comparison **(%)**	
	Realisasi Realization	**RKAP** Work Plan and Budget	**Realisasi** Realization		
	1	**2**	**3**	**1 : 2**	**1 : 3**
PT MITRATANI DUA TUJUH					
1 Luas Panen (Ha) 1 Harvesting Area (Ha)					
1.1 Edamame	1.351	1.438	1.434	94	94
1.2 Okra	344	288	201	120	171

TABEL INDIKATOR PRODUKSI PT MITRATANI DUA TUJUH
Table of Production Indicator of PT Mitratani Dua Tujuh

Uraian Description	**2019**		**2018**	**Perbandingan** Comparison (%)	
	Realisasi Realization	**RKAP** Work Plan and Budget	**Realisasi** Realization		
	1	**2**	**3**	**1 : 2**	**1 : 3**
1.3 Buncis 1.3 Beans	99	100	103	99	96
Tota Luas Total Area Size	**1.794**	**1.826**	**1.738**	**98**	**103**
2 Raw Material (Ton)					
2.1 Edamame	11.198	12.632	12.544	89	89
2.2 Okra	5.511	4.648	3.395	119	162
2.3 Buncis 2.3 Beans	872	850	853	103	102
Total RM	**17.580**	**18.130**	**16.792**	**97**	**105**
3. Proses (Beku dan Segar) (Ton) 3. Processed (Frozen and Fresh) (Ton)					
3.1 Edamame	7.504	8.445	7.883	89	95
3.2 Okra	3.491	2.738	1.993	127	175
3.3 Buncis 3.3 Beans	506	425	445	119	114
3.4 Sweet Potatoes	0,3	-	-		
3.5 Aneka Sayur 3.5 Various Vegetables	103	146	357	71	29
Total Proses Total Processed	**11.604**	**11.754**	**10.679**	**99**	**109**
4 Protas Yield – (Ton/Ha)					
4.1 Edamame	5,6	5,9	5,5	95	101
4.2 Okra	10,1	9,5	9,9	107	102
4.3 Buncis 4.3 Beans	5,1	4,3	4,3	120	118
Rata rata Protas Yield Average Protas Yield	6,4	6,4	5,9	101	108

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

Penurunan luas panen edamame menyesuaikan permintaan *buyer* atas produk okra sehingga menambah luas area okra dan terjadi penurunan produk edamame dari rencana yang telah ditetapkan.

The reduced harvesting area of edamame adjusted buyer demand for okra products, which increased the area of okra and the decline in edamame product from the predetermined plan.

KINERJA KEUANGAN SEGMEN USAHA LAINNYA

FINANCIAL PERFORMANCE OF OTHER BUSINESS SEGMENT

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN USAHA LAINNYA

Financial Performance and Profitability of Other Business Segment

Segmen Usaha Lainnya Other Business Segment	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)	Kenaikan (Penurunan) Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	Persentase Percentage (%)	
LABA USAHA SEGMEN OPERATING PROFIT SEGMENT					
Penjualan Sales	549.765	530.616	19.149	3,61%	●
Beban Pokok Penjualan Cost of Goods Sold	(428.943)	(385.877)	-43.066	11,16%	●
Laba Kotor Gross Profit	120.823	144.739	-23.916	-16,52%	●
POSISI KEUANGAN SEGMEN SEGMENT FINANCIAL POSITION					
Aset segmen Segment Assets	562.312	562.034	278	0,05%	●
Liabilitas segmen Segment Liabilities	208.385	287.483	-79.098	-27,51%	●

Per 31 Desember 2019, nilai penjualan Segmen Usaha Lainnya tercatat sebesar Rp549,765 miliar mengalami peningkatan 3,61% atau setara dengan Rp19,149 miliar dari Rp530,616 miliar di tahun 2018. Sementara laba kotor Segmen Usaha Lainnya tercatat sebesar Rp120,823 miliar mengalami penurunan 16,52% atau setara dengan Rp23,916 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp144,739 miliar. Penurunan ini lebih disebabkan oleh besarnya beban pokok penjualan yang tercatat sebesar Rp428,943 miliar.

As of December 31, 2019, sales value of Other Business Segment amounted to IDR549.765 billion, an increase of 3.61% or equivalent to IDR19,149 billion from IDR530.616 billion in 2018. While gross profit of Other Business Segment amounted to IDR120.823 billion, a decline of 16.52% or equivalent to IDR23,916 billion compared to 2018 of IDR144.739 billion. The decline was mainly due to the high cost of goods sold of IDR428,943 billion.

Adapun aset segmen mengalami kenaikan 0,05% di tahun 2019 dibanding tahun 2018, sementara liabilitas segmen mengalami penurunan sebesar 27,51%.

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN GEOGRAFIS

Perseroan juga mengklasifikasikan segmen berdasarkan informasi geografis, yaitu pembagian berdasarkan Indonesia dan Negara-negara asing. Segmen geografis adalah komponen Perseroan yang dapat dibedakan dalam menghasilkan produk atau jasa pada lingkungan (wilayah) ekonomi tertentu dan komponen itu memiliki risiko dan imbalan yang berbeda dengan risiko dan imbalan pada komponen yang beroperasi pada lingkungan (wilayah) ekonomi lain. Berikut disampaikan kinerja keuangan dan profitabilitas berdasarkan segmen geografis.

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN GEOGRAFIS

The segment assets increased by 0.05% in 2019 compared to 2018, while segment liabilities declined by 27.51%.

BUSINESS SEGMENT BY GEOGRAPHICAL INFORMATION

The Company also classifies segments by geographical information, which is based on Indonesia and foreign countries. Geographical segment is a component of the Company that can be distinguished in producing products or services in a particular economic environment (region) and that component has risks and rewards that are different from risks and rewards in components operating in other economic environment (region). Financial performance and profitability by geographical segment is described below.

FINANCIAL PERFORMANCE AND PROFITABILITY OF GEOGRAPHICAL SEGMENTS

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN BERDASARKAN GEOGRAFIS
Financial Performance and Profitability of Segment by Geographical Information

Uraian Description	**Indonesia**				**Negara-negara asing** Foreign Countries			
	2019 (Rp-juta) (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Selisih (Rp-juta)** Difference (IDR-million)	**%**	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Selisih (Rp-juta)** Difference (IDR-million)	%
	(1)	**(2)**	**(3=1-2)**	**(3:2)**	**(4)**	**(5)**	**(6=4-5)**	**(6:5)**
Gula Sugar	1.226.387	1.264.274	-37.887	-3,00%	-	-	-	-
Tetes Molasses	162.053	167.144	-5.091	-3,05%	-	-	-	-
Tembakau Tobacco	8.896	14.133	-5.237	-37,06%	265.298	259.405	5.893	2,27%

TINJAUAN OPERASI PER SEGMEN USAHA
OPERATIONAL REVIEW BY BUSINESS SEGMENT

KINERJA KEUANGAN DAN PROFITABILITAS SEGMEN BERDASARKAN GEOGRAFIS
Financial Performance and Profitability of Segment by Geographical Information

Uraian Description	Indonesia				Negara-negara asing Foreign Countries			
	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)	Selisih (Rp-juta) Difference (IDR-million)	%	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)	Selisih (Rp-juta) Difference (IDR-million)	%
	(1)	(2)	(3=1-2)	(3:2)	(4)	(5)	(6=4-5)	(6:5)
Rumah sakit Hospital	406.681	361.899	44.782	12,37%	-	-	-	-
Lainnya Others	293.153	281.816	11.337	4,02%	256.612	248.800	7.812	3,14%
Jumlah Total	**2.097.169**	**2.089.266**	**7.903**	**0,38%**	**521.910**	**508.205**	**13.705**	**2,70%**

Per 31 Desember 2019, nilai penjualan produk yang dihasilkan Perseroan untuk pasar Nasional mengalami peningkatan sebesar 0,38% atau setara dengan Rp7,903 miliar menjadi Rp2,097 triliun dari Rp2,089 triliun di tahun 2018. Peningkatan nilai penjualan produk juga berhasil dibukukan Perseroan untuk pasar internasional yang tercatat naik 2,70% atau setara dengan Rp13,705 miliar menjadi Rp521,910 miliar dari Rp508,205 miliar di tahun 2018.

As of December 31, 2019, the sales value of products produced by the Company for the National market increased by 0.38% or equivalent to IDR7,903 billion to IDR2,097 trillion from IDR2,089 trillion in 2018. The increase in product sales value was also successfully recorded by the Company for the international market, which recorded an increase of 2.70% or equivalent to IDR13,705 billion to IDR521,910 billion from IDR508.205 billion in 2018.

TINJAUAN **KINERJA KEUANGAN**
FINANCIAL PERFORMANCE REVIEW

STANDAR PENYAJIAN INFORMASI DAN KESESUAIAN TERHADAP STANDAR AKUNTANSI KEUANGAN

Pembahasan tentang tinjauan keuangan berkaitan erat dengan data keuangan dan operasional serta laporan keuangan konsolidasi dan catatan atas laporan keuangan Perseroan yang terdapat di dalam laporan tahunan ini. Analisa dan pembahasan kinerja keuangan pada laporan tahunan ini mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir 31 Desember 2019 dan 31 Desember 2018 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja. Penyajian dan pengungkapan laporan keuangan Perseroan disusun sesuai dengan Standar Akuntansi Keuangan ("SAK") di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") Ikatan Akuntan Indonesia.

STANDARD ON INFORMATION PRESENTATION AND COMPLIANCE WITH INDONESIA FINANCIAL ACCOUNTING STANDARDS

The discussion on financial review is closely related to financial and operational data and consolidated financial statements and notes to the Company's financial statements contained in this annual report. Analysis and discussion of financial performance in this annual report refers to the Financial Statements for the years ended December 31, 2019 and December 31, 2018, which have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja. Presentation and disclosure of the Company's financial statements were prepared in accordance with Financial Accounting Standards ("SAK") in Indonesia, which include Statement of Financial Accounting Standards ("PSAK") and Interpretation of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board ("DSAK") Indonesian Institute of Accountants.

POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED FINANCIAL POSITION

"POSISI KEUANGAN MEMBERIKAN GAMBARAN SEKILAS TENTANG KEKUATAN PERMODALAN PERSEROAN. DI TAHUN 2019, ASET PERSEROAN TERCATAT SEBESAR RP12,170 TRILIUN SEMENTARA JUMLAH LIABILITAS DAN EKUITAS PERSEROAN MASING-MASING SEBESAR RP3,580 TRILIUN DAN RP8,591 TRILIUN."

"THE COMPANY'S FINANCIAL POSITION PROVIDES A GLIMPSE OF THE STRENGTH OF ITS CAPITAL. IN 2019, THE COMPANY'S ASSETS AMOUNTED TO IDR12.170 TRILLION, WHILE THE COMPANY'S LIABILITIES AND EQUITY AMOUNTED TO IDR3,580 TRILLION AND IDR8,591 TRILLION, RESPECTIVELY."

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Posisi Keuangan Konsolidasian Consolidated Financial Position	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
ASET ASSETS					
Aset Lancar Current Assets	2.280.135	2.583.666	(303.531)	-11,75%	●
Aset Tidak Lancar Non-Current Assets	9.890.096	9.895.725	(5.629)	-0,06%	●
Jumlah Aset Total Assets	**12.170.230**	**12.479.391**	**(309.160)**	**-2,48%**	●
LIABILITAS DAN EKUITAS LIABILITIES AND EQUITY					
Liabilitas Jangka Pendek Current Liabilities	1.576.162	1.752.307	(179.776)	-10,05%	●
Liabilitas Jangka Panjang Non-Current Liabilities	2.003.510	2.260.175	(253.035)	-11,36%	●
Jumlah Liabilitas Total Liabilities	**3.579.672**	**4.012.482**	**(432.810)**	**-10,79%**	●
Jumlah Ekuitas Total Equity	**8.590.559**	**8.466.909**	**123.650**	**1,46%**	●
Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity	**12.170.230**	**12.170.230**	**(309.160)**	**-2,48%**	●

ASET

Kinerja Aset dipengaruhi oleh Aset Lancar dan Aset Tidak Lancar. Dibandingkan tahun 2018, Total Aset Lancar dan Total Aset Tidak Lancar tahun 2019 mengalami penurunan masing-masing sebesar 11,75% dan 0,06% sebagaimana yang terlampir pada tabel berikut ini.

ASSETS

The Company's asset performance is influenced by Current Assets and Non-Current Assets. Compared to 2018, Total Current Assets and Total Non-Current Assets in 2019 declined by 11.75% and 0.06% respectively as shown in the following table.

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Aset Assets	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
ASET LANCAR CURRENT ASSETS					
Kas dan Setara Kas Cash and cash equivalents	405.344	480.787	(75.443)	-15,69%	●
• Kas dan setara kas yang dibatasi penggunaannya • Restricted cash and cash equivalents	743.135	801.662	(58.527)	-7,30%	●
• Investasi jangka pendek • Short-term investments	4.550	250	4.300	1.720,00%	●
• Piutang usaha - bersih • Trade receivables – net					
• Pihak berelasi • Related parties	134.867	89.757	45.110	50,26%	●
• Pihak ketiga • Third parties	101.505	90.776	10.729	11,82%	●
• Piutang petani tebu - bersih • Sugarcane farmers receivables – net	121.076	185.437	(64.361)	-34,71%	●
• Piutang lain-lain - bersih • Other receivables – net					
• Pihak berelasi • Related parties	16.645	9.934	6.711	67,56%	●
• Pihak ketiga • Third parties	13.136	34.234	(21.098)	-61,63%	●
• Persediaan - bersih • Inventories – net	702.132	747.850	(45.718)	-6,11%	●
• Aset biologis • Biological assets	49.509	56.103	(6.594)	-11,75%	●
• Pajak dibayar dimuka • Prepaid taxes	827	726	101	13,91%	●
• Estimasi tagihan pajak • Estimated claims for tax refund	1.124	57.554	(56.430)	-98,05%	●
• Aset tersedia untuk dijual • Assets available for sale	30.501	-	-	-	-
• Aset lancar lainnya • Other current assets	5.292	28.596	(23.304)	-81,49%	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Aset Assets	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)	Kenaikan (Penurunan) Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	Persentase Percentage (%)	
Jumlah Total	**2.280.135**	**2.583.666**	**(303.531)**	**-11,75%**	●
ASET TIDAK LANCAR NON-CURRENT ASSETS					
• Piutang pihak berelasi jangka panjang • Long-term receivables from related party	1.526.964	1.404.431	122.533	8,72%	●
• Investasi saham • Investment in share	-	13.191	-	-	-
• Aset pajak tangguhan • Deferred tax assets, net	233.244	247.831	-14.587	-5,89%	●
• Tanaman semusim • Annual crops	7.322	9.680	-2.358	-24,36%	●
• Aset tetap - bersih • Fixed assets – net	7.913.461	7.983.586	-70.125	-0,88%	●
• Aset tak berwujud - bersih • Intangible assets – net	20.176	51.358	-31.182	-60,71%	●
• Estimasi tagihan pajak • Estimated claims for tax refund	490	6.665	-6.175	-92,63%	●
• Aset tidak lancar lainnya • Other non-current assets	188.439	178.984	9.455	5,28%	●
Jumlah Total	**9.890.096**	**9.895.725**	**(5.629)**	**-0,06%**	●
Jumlah Aset Total Assets	**12.170.230**	**12.479.391**	**(309.161)**	**-2,48%**	●

ASET LANCAR

Jumlah Aset Lancar tahun 2019 sebesar Rp2,280 triliun, mengalami penurunan 11,75% atau setara dengan Rp303,531 miliar dibandingkan Jumlah Aset Lancar tahun 2018 sebesar Rp2,584 triliun. Berikut penjelasan penurunan aset lancar Perseroan di tahun 2019 dibanding tahun 2018, seperti yang tersaji di bawah ini.

CURRENT ASSETS

Total Current Assets in 2019 amounted to IDR2,280 trillion, a decline of 11.75% or equivalent to IDR303,531 billion compared to Total Current Assets in 2018 of IDR2,584 trillion. A description of the decline in the Company's current assets in 2019 compared to 2018 is presented below.

1. Kas dan Setara Kas
   Realisasi kas dan setara kas Perseroan di tahun 2019 adalah sebesar Rp405,344 miliar mengalami penurunan sebesar 15,69% atau setara dengan Rp75,443 miliar dari tahun 2018 yang sebesar Rp480,787 miliar. Hal ini lebih disebabkan karena menurunnya kas Kelompok Usaha sebesar 67,81% atau setara dengan Rp446 juta dari Rp658 juta di tahun 2018 menjadi Rp212 juta di tahun 2019. Begitu juga dengan kas pada Bank yang mengalami penurunan sebesar 16,84% atau setara dengan Rp79,996 miliar dari Rp475,128 miliar di tahun 2018 menjadi Rp395,132 miliar di tahun 2018.

2. Kas dan setara kas yang dibatasi penggunaannya
   Kas dan setara kas yang dibatasi penggunaannya berasal dari dana program Penyertaan Modal Negara (PMN) yang diterima pada tahun 2015 dan telah ditentukan penggunaannya, dan dana ini ditempatkan di bank-bank pihak berelasi. Per 31 Desember 2019, Kas dan setara kas yang dibatasi penggunaannya mengalami penurunan sebesar 7,30% atau setara dengan Rp58,527 miliar dari Rp801,662 miliar di tahun 2018 menjadi Rp743,135 miliar. Hal ini lebih disebabkan oleh menurunnya jumlah deposito berjangka pada salah satu bank pihak berelasi, yakni PT Bank Rakyat Indonesia (Persero) Tbk dari Rp500 miliar di tahun 2018 menjadi Rp441,473 miliar di tahun 2019 atau turun sebesar 11,71%.

3. Investasi jangka pendek
   Investasi jangka pendek Perseroan adalah investasi dalam bentuk deposito berjangka dengan jangka waktu lebih dari tiga bulan dan kurang dari satu tahun sejak saat ditempatkan, dan tidak digunakan sebagai jaminan atas pinjaman, serta tidak dibatasi penggunaannya. Per 31 Desember 2019, investasi jangka pendek Perseroan adalah sebesar Rp4,550 miliar meningkat 1.720,00% atau setara dengan Rp4,300 miliar dibanding tahun 2018 yang sebesar Rp250 juta. Perseroan dan kelompok usahanya memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasi pada bank-bank dengan peringkat kredit yang tinggi. Deposito berjangka ditempatkan pada bank dalam negeri yang memiliki reputasi baik.

1. Cash and cash equivalents
   The realization of the Company's cash and cash equivalents in 2019 amounted to IDR405,344 billion, a decline of 15.69% or equivalent to ID75.444 billion from 2018 of IDR480.787 billion. This was more due to the decline in the Business Group's cash by 67.81% or equivalent to IDR446 million from IDR658 million in 2018 to IDR212 million in 2019. Similarly, cash at the Bank declined by 16.84% or equivalent to IDR79,996 billion from IDR475.128 billion in 2018 to IDR395.132 billion in 2018.

2. Restricted cash and cash equivalents
   Restricted cash and cash equivalents originated from the State Equity Participation (PMN) program funds received in 2015 and have been appropriated, and these funds were placed in related parties' banks. As of December 31, 2019, restricted cash and cash equivalents declined by 7.30% or equivalent to IDR58,527 billion from IDR801,662 billion in 2018 to IDR743,135 billion. This was more due to the decline in the number of time deposits at one of the related party banks, namely PT Bank Rakyat Indonesia (Persero) Tbk, from IDR500 billion in 2018 to IDR441,473 billion in 2019 or declined by 11.71%.

3. Short-term investments
   The Company's short-term investments are investments in time deposits with maturities of more than three months and less than one year from the time of placement, are not used as collateral for loans, and are not restricted. As of December 31, 2019, the Company's short-term investments amounted to IDR4,550 billion, an increase of 1,720.00% or equivalent to IDR4,300 billion compared to 2018 of IDR250 million. The Company and its business groups have a policy not to place investments in instruments that have high credit risk and only place investments in banks with high credit ratings. Time deposits are placed at reputable domestic banks.

4. Piutang usaha - bersih
Piutang usaha – bersih di tahun 2019 tercatat naik sebesar 30,93% atau setara dengan Rp55,839 miliar dari Rp180,533 miliar di tahun 2018 menjadi Rp236,372 miliar di tahun 2019. Hal ini disebabkan oleh jumlah piutang pihak berelasi dan pihak ketiga yang mengalami kenaikan masing-masing sebesar 50,26% dan 11,82% di tahun 2019 dibanding tahun 2018.

5. Piutang petani tebu - bersih
Piutang petani tebu merupakan pinjaman petani tebu untuk biaya operasi dengan pola kemitraan, pinjaman ini berasal dari paket kredit bank melalui Koperasi Petani Tebu. Dalam perjanjian pinjaman tersebut, Perseroan bertindak sebagai penjamin (avalis). Piutang petani tebu – bersih per 31 Desember 2019 tercatat sebesar Rp121,076 miliar mengalami penurunan 34,71% atau setara dengan Rp64,361 miliar dibanding tahun 2018 sebesar Rp185,437 miliar. Hal ini lebih dikarenakan menurunnya jumlah piutang petani tebu sebesar 28,38% atau setara dengan Rp61,082 miliar menjadi Rp154,145 miliar di tahun 2019 dari Rp215,227 miliar di tahun 2018. Selain itu, penyisihan kerugian penurunan nilai dari piutang tersebut tercatat meningkat 11,01% atau setara dengan Rp3,279 miliar dari Rp29,789 miliar di tahun 2018 menjadi Rp33,069 miliar di tahun 2019. Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah memadai untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang petani tebu.

6. Piutang lain-lain - bersih
Piutang lain-lain – bersih per 31 Desember 2019 tercatat sebesar Rp29,782 miliar mengalami penurunan 32,57% atau setara dengan Rp14,386 miliar dibanding tahun 2018 sebesar Rp44,168 miliar. Hal ini lebih disebabkan oleh menurunnya piutang lain-lain pihak ketiga sebesar 61,63% atau setara dengan Rp21,098 miliar menjadi Rp13,136 miliar di tahun 2019 dari Rp34,234 miliar di tahun 2018.

4. Trade receivables – net
In 2019, trade receivables – net in 2019 recorded an increase of 30.93% or equivalent to IDR55.839 billion from IDR180.533 billion in 2018 to IDR236.372 billion in 2019. This was due to the increase in the related parties and third parties receivables by 50.26% and 11.82% respectively in 2019 compared to 2018.

5. Sugarcane farmers receivables – net
Sugarcane farmers receivables refer to sugarcane farmers loans for operating costs using partnership pattern. The loan comes from bank credit package through Sugarcane Farmers Cooperative. In the loan agreement, the Company acts as the guarantor (avalis). The Company's sugarcane farmers receivables – net as of December 31, 2019 amounted to IDR121,076 billion, a decline of 34.71% or equivalent to IDR64,361 billion compared to 2018 of IDR185,437 billion. This was more due to a decline in total sugarcane farmers receivables by 28.38% or equivalent to IDR61,082 billion to IDR154,145 billion in 2019 from IDR215,227 billion in 2018. In addition, allowance for impairment losses from these receivables was recorded to have increased by 11.01% or equivalent to IDR3,279 billion from IDR29,789 billion in 2018 to IDR33,069 billion in 2019. The management believed that the allowance for impairment losses was sufficient to cover possible losses from uncollectible sugarcane farmers receivables accounts.

6. Other receivables – net
The Company's other receivables – net as of December 31, 2019 amounted to IDR29,782 billion, declined by 32.57% or equivalent to IDR14,386 billion compared to 2018 of IDR44,168 billion. This was more due to the decline in other third parties receivables by 61.63% or equivalent to IDR21,098 billion to IDR13,136 billion in 2019 from IDR34,234 billion in 2018.

7. Persediaan - bersih
Realisasi persediaan - bersih Perseroan di tahun 2019 adalah sebesar Rp702,132 miliar mengalami penurunan sebesar 6,11% atau setara dengan Rp45,718 miliar dibanding tahun 2018 yang sebesar Rp747,850 miliar. Hal ini lebih disebabkan karena menurunnya persediaan barang jadi dan persediaan barang dalam proses yang masing-masing sebesar 14,54% dan 4,74%. Begitupun dengan persediaan bahan pembantu dan persediaan bahan baku yang mengalami penurunan masing-masing sebesar 7,50% dan 9,79%.

8. Aset biologis
Aset biologis Perseroan serta kelompok usaha terdiri dari produk agrikultur berupa produk tebu, dan merupakan biaya yang dikeluarkan untuk penanaman tanaman tebu, mulai dari proses pembibitan sampai dengan tanaman siap dipanen yang umumnya 10 - 12 bulan. Realisasi aset biologis per 31 Desember 2019 tercatat sebesar Rp49,509 miliar mengalami penurunan 11,75% atau setara dengan Rp6,594 miliar dibanding tahun 2018 sebesar Rp56,103 miliar. Hal ini lebih disebabkan oleh menurunnya penambahan aset biologis sebesar 42,72% atau setara dengan Rp39,152 miliar menjadi Rp52,498 miliar di tahun 2019 dibanding tahun 2018 yang sebesar Rp91,650 miliar.

9. Pajak dibayar di muka
Pajak dibayar di muka terdiri dari pajak Entitas Anak, dimana jumlah pajak dibayar di muka per 31 Desember 2019 tercatat sebesar Rp827 juta mengalami peningkatan 13,91% atau setara dengan Rp101 juta dibanding tahun 2018 yang sebesar Rp726 juta. Hal ini dikarenakan meningkatnya Pajak Penghasilan (PPh) dan Pajak Pertambahan Nilai (PPN) di tahun 2019 dibanding tahun 2018, yang masing-masing sebesar 26,16% dan 11,69%.

7. Inventories – net
The realization of the Company's inventories – net in 2019 amounted to IDR652,623 billion declined by 12.73% or equivalent to IDR95.227 billion compared to 2018 of IDR747,850 billion. This was more due to the decline in finished goods inventory and work-in-process inventory, respectively by 14.54% and 4.74%. Similarly, auxiliary materials inventory and raw materials inventory also declined respectively by 7.50% and 9.79%.

8. Biological assets
The Company's biological assets and its business groups consist of agricultural products in the form of sugarcane products, which represent costs incurred for planting sugarcane, starting from the nursery process to ready-to-harvest plants generally ranging from 10 to 12 months. Realization of biological assets as of December 31, 2019 amounted to IDR49,509 billion, a decline of 11.75% or equivalent to IDR6,594 billion compared to 2018 of IDR56,103 billion. This was more due to the decline by 42.72% or equivalent to IDR39,152 billion in the addition of biological assets to IDR52,498 billion in 2019 from 2018, which amounted to IDR91,650 billion.

9. Prepaid taxes
Prepaid taxes consist of taxes from Subsidiaries, whereas the total prepaid taxes as at 31 December 2019 amounted to IDR827 million, an increase of 13.91% or equivalent to IDR101 million compared to 2018 of IDR726 million. This was due to the increase in Income Tax and Value Added Tax in 2019 compared to 2018, which were respectively 26.16% and 11.69%.

10. Estimasi tagihan pajak
    Estimasi tagihan pajak terdiri dari pajak Perseroan dan pajak Entitas Anak, di mana jumlah estimasi tagihan pajak per 31 Desember 2019 tercatat sebesar Rp1,124 miliar mengalami penurunan 98,05% atau setara dengan Rp56,430 miliar dibanding tahun 2018 yang sebesar Rp57,554 miliar.

11. Aset tersedia untuk dijual
    Aset tersedia untuk dijual merupakan aset tanah dan bangunan milik Mitratani yang berlokasi di Garahan, Jember dan disajikan pada nilai wajarnya. Aset ini direklasifikasi dari aset dalam penyelesaian ke aset tersedia untuk dijual di 2019 karena manajemen memutuskan untuk menjual aset tersebut dalam waktu dekat.

12. Aset lancar lainnya
    Realisasi aset lancar lainnya di tahun 2019 adalah sebesar Rp5,292 miliar mengalami penurunan sebesar 81,49% atau setara dengan Rp23,304 miliar dibanding tahun 2018 yang sebesar Rp28,596 miliar. Hal ini lebih disebabkan karena menurunnya nilai uang muka pada aset lancar lainnya yakni sebesar 88,39% menjadi Rp2,571 miliar di tahun 2019 dari Rp22,154 miliar di tahun 2018.

ASET TIDAK LANCAR

Jumlah Aset Tidak Lancar tahun 2019 sebesar Rp9,890 triliun, mengalami penurunan 0,06% atau setara dengan Rp5,629 miliar dibandingkan Jumlah Aset Tidak Lancar tahun 2018 sebesar Rp9,896 triliun. Berikut penjelasan penurunan aset tidak lancar Perseroan di tahun 2019 dibanding tahun 2018, seperti yang tersaji di bawah ini.

1. Piutang pihak berelasi jangka panjang
   Piutang pihak berelasi jangka panjang per 31 Desember 2019 tercatat sebesar Rp1,527 triliun mengalami kenaikan 8,72% atau setara dengan Rp122,533 miliar dibanding tahun 2018 yang sebesar Rp1,404 triliun. Yang dimaksud dengan piutang pihak berelasi jangka panjang adalah piutang PT Perkebunan Nusantara XIV (PTPN XIV) yang merupakan pengeluaran Perseroan dalam rangka penyelamatan PTPN XIV dari kerugian

10. Estimated claims for tax refund
    Estimated claims for tax refund consists of taxes of the Company and its Subsidiaries, whereas estimated claims for tax refund as of December 31, 2019 was recorded IDRRp1,124 billion, declined by 98.05% or equivalent to IDR56,430 billion compared to 2018 of IDR57,554 billion.

11. Assets available for sale
    Available-for-sale assets include land and building assets owned by Mitratani, which located in Garahan, Jember and presented at fair value. These assets were reclassified from assets in progress to assets available for sale in 2019 because the management decided to sell these assets in the near future.

12. Other current assets
    The realization of other current assets in 2019 amounted to IDR5.292 billion, a decline of 81.49% or equivalent to IDR23,304 billion compared to 2018, which amounted to IDR28,596 billion. This was more due to the decline in the total advances for other current assets, which amounted to 88.39%, to IDR2,571 billion in 2019 from IDR22,154 billion in 2018.

NON-CURRENT ASSETS

In 2019, the Company's Total Non-current Assets amounted to IDR9.890 trillion, declined by 0.06% or equivalent to IDR5,629 billion compared to Total Non-Current Assets in 2018 of IDR9,896 trillion. A description of the decline in the Company's non-current assets in 2019 compared to 2018 is as follows.

1. Long-term receivables from related party
   As of December 31, 2019, the Company's long-term receivables from related party amounted to IDR1.527 trillion, increased by 8.72% or equivalent to IDR122,533 billion compared to 2018 of IDR1,404 trillion. Long-term receivables from related party refer to PT Perkebunan Nusantara XIV (PTPN XIV) receivables, which were the Company's expenses for saving PTPN XIV from business losses of PG Bone, Caming and Takalar (PG BCT) in accordance

usaha Pabrik Gula Bone, Caming dan Takalar (PG BCT) sesuai dengan penugasan dari Menteri BUMN berdasarkan surat No. S-549/MBU/2009 tanggal 31 Juli 2009 dan Surat Deputi Bidang Agro Industri S-187/MBU/2009 tanggal 12 Agustus 2009 serta No. S-653/MBU/2011 tanggal 7 Desember 2011.

Termasuk dalam saldo piutang tersebut adalah bantuan modal kerja dan pinjaman novasi dari PT Bank Rakyat Indonesia (Persero) Tbk yang dilakukan pada saat penyerahan PG BCT kepada Perseroan dari PT Rajawali Nusantara Indonesia, yang merupakan pengelola PG BCT sebelumnya. Piutang PTPN XIV dikenakan bunga sebesar 8,9% per tahun, dan berdasarkan perjanjian No. XX-KONTR/18.103 atau No. S.77/0.N14/PERJ/V/2018 tanggal 17 Mei 2018, Perseroan dan PTPN XIV setuju untuk mengakhiri perjanjian pengelolaan PG BCT. Dimana PTPN XIV menjamin akan menyelesaikan seluruh kewajiban tersebut.

2. Investasi saham
Pada tahun 2009, Perseroan melakukan investasi saham pada PT Kharisma Pemasaran Bersama Nusantara (KPBN) dan PT Riset Perkebunan Nusantara (RPN). Per 31 Desember 2018, total nilai investasi Perseroan pada kedua perusahaan tersebut adalah sebesar Rp13,191 miliar. Berdasarkan Perjanjian Pemindahan dan Penyerahan Hak atas Saham KPBN dan RPN tanggal 5 Maret 2019, Perseroan setuju untuk menyerahkan saham KPBN dan RPN kepada PT Perkebunan Nusantara III (Persero) selaku pemegang saham utama Perseroan dengan harga masing-masing sebesar Rp10,031 miliar dan Rp21,338 miliar.

3. Aset pajak tangguhan
Aset pajak tangguhan terdiri dari aset pajak tangguhan Perseroan dan Entitas Anak, yang per 31 Desember 2019 tercatat sebesar Rp233,244 miliar mengalami penurunan 5,89% atau setara dengan Rp14,587 miliar dibanding tahun 2018 yang sebesar Rp247,831 miliar. Hal ini disebabkan oleh menurunnya aset pajak tangguhan Perseroan sebesar 6,72% atau setara dengan Rp15,954 miliar menjadi Rp221,310 di tahun 2019 dari Rp237,265 miliar di tahun 2018.

with the assignment from the Minister of SOEs based on Letter No. S-549/MBU/2009 dated July 31, 2009 and Letter of the Deputy for Agro Industry No. S-187/MBU/2009 dated August 12, 2009 and No. S-653/MBU/2011 dated December 7, 2011.

The receivables balance consisted of working capital assistance and loan novation from PT Bank Rakyat Indonesia (Persero) Tbk during transfer of PG BCT to the Company from PT Rajawali Nusantara Indonesia, the previous management of PG BCT. Receivables from PT Perkebunan Nusantara XIV imposed by 8.9% interest per annum, and based on the agreement No. XX-CONTR/18.103 or No. S.77/0.N14/PERJ/V/2018 dated May 17, 2018, the Company and PTPN XIV agreed to terminate the agreement of PG BCT management whereas the PTPN XIV guaranteed to complete all of its obligations.

2. Investment in shares
In 2009, the Company invested in PT Kharisma Pemasaran Bersama Nusantara (KPBN) and PT Riset Perkebunan Nusantara (RPN). As of December 31, 2018, the Company's total investment in the two companies amounted to IDR13,191 billion. Based on the Agreement of Transfer and Handover of Rights to KPBN and RBN Shares dated March 5, 2019, the Company agreed to hand over KPBN and RPN shares to PT Perkebunan Nusantara III (Persero) as the Company's main shareholder with at the price of IDR10,031 billion and IDR21,338 billion respectively

3. Deferred tax assets
Deferred tax assets consist of deferred tax assets of the Company and its Subsidiaries, which as of December 31, 2019 amounted to IDR233,244 billion, experiencing a decline of 5.89% or equivalent to IDR14,587 billion compared to 2018 which amounted to IDR247.831 billion. This was caused by the decline in the Company's deferred tax assets by 6.72% or equivalent to IDR15,954 billion to IDR221,310 in 2019 from IDR237,265 billion in 2018.

4. Tanaman semusim
Tanaman semusim adalah beban tanaman semusim yang telah dikeluarkan terkait dengan beban produksi tanaman tebu yang akan menjadi tebu giling pada dua tahun yang akan datang. Tanaman semusim per 31 Desember 2019 tercatat sebesar Rp7,322 miliar mengalami penurunan 24,36% atau setara dengan Rp2,358 miliar dibanding tahun 2018 yang sebesar Rp9,680 miliar. Hal ini lebih dikarenakan berkurangnya saldo awal tanaman semusim yang di 2019 tercatat sebesar Rp9,680 miliar mengalami penurunan 38,95% atau setara dengan Rp6,177 miliar dibanding tahun 2018 yang sebesar Rp15,857 miliar.

5. Aset tetap – bersih
Per 31 Desember 2019, aset tetap – bersih Perseroan tercatat sebesar Rp7,914 triliun mengalami penurunan 0,88% atau setara dengan Rp70,125 miliar dibanding tahun 2018 yang sebesar Rp7,984 triliun. Hal ini lebih disebabkan karena meningkatnya nilai penyusutan aset tetap yakni sebesar 10,41% atau setara dengan Rp268,543 miliar menjadi Rp2,848 triliun di tahun 2019 dari Rp2,579 triliun di tahun 2018.

6. Aset tak berwujud – bersih
Aset tak berwujud – bersih terdiri dari Beban pendirian, biaya royalti, biaya pengembangan, *goodwill*, perpanjangan hak atas tanah serta perangkat lunak. Per 31 Desember 2019, aset tak berwujud – bersih tercatat sebesar Rp20,176 miliar mengalami penurunan 60,71% atau setara dengan Rp31,182 miliar dibanding tahun 2018 sebesar Rp51,358 miliar. Hal ini lebih dikarenakan per 31 Desember 2019, royalti yang merupakan pembayaran royalti kepada Marubeni Corporation, Tokyo, Jepang sesuai dengan license agreement tanggal 13 Oktober 2013 sebesar ¥270.000.000 atau setara dengan Rp28,369 miliar dicatat sebagai bagian dari beban operasi lain.

4. Annual crops
Annual crops represent costs incurred that are related to sugarcane cost production which will be milled sugarcane in the next two years. As of December 31, 2019, annual crops amounted to IDR7,322 billion, experiencing a decline of 24.36% or equivalent to IDR2,358 billion compared to 2018 of IDR9,680 billion. This was mainly due to the reduced initial balance of annual crops which in 2019 amounted to IDR9,680 billion, declined by 38.95% or equivalent to IDR6,177 billion compared to 2018, which amounted to IDR15,857 billion.

5. Fixed assets - clean
As of December 31, 2019, the Company's fixed assets – net amounted to IDR.7,914 trillion, declined by 0.88% or equivalent to IDR70,125 billion compared to 2018 of IDR7,984 trillion. This was mainly due to the increase in the value of depreciation of fixed assets, which amounted to 10.41% or equivalent to IDR268,543 billion to IDR2,848 trillion in 2019 from IDR2,579 trillion in 2018.

6. Intangible assets - clean
Intangible assets - net consists of establishment cost, royalty fee, development cost, goodwill, extension of land rights and software. As of December 31, 2019, the Company's intangible assets – net amounted to IDR IDR20,176 billion, a decline of IDR31,182 billion compared to 2018 of IDR51,358 billion. This was mainly due to royalty payments as of December 31, 2019 to Marubeni Corporation, Tokyo, Japan in accordance with the license agreement dated October 13, 2013 of ¥270,000,000 or equivalent to IDR28,369 billion, which was recorded as part of other operating expenses.

7. Estimasi tagihan pajak
   Estimasi tagihan pajak merupakan estimasi piutang pajak - jangka panjang Entitas Anak, yakni PT Dasaplast Nusantara, yang per 31 Desember 2019 tercatat sebesar Rp490 juta mengalami penurunan 92,63% atau setara dengan Rp6,175 miliar dibanding tahun 2018 sebesar Rp6,665 miliar. Pada tahun 2019, Direktorat Jenderal Pajak menerbitkan SKPLB atas restitusi PPN untuk masa Oktober - Desember 2018 sebesar Rp6,655 miliar dari sebesar Rp6,665 miliar yang diklaim. Dasaplast telah menerima pengembalian tersebut pada tanggal 18 Maret 2019.

8. Aset tidak lancar lainnya
   Aset tidak lancar lainnya terdiri dari uang muka pembelian aset tetap, aset tetap - aset pengampunan pajak, dan lain-lain. Per 31 Desember 2019, aset tidak lancar lainnya tercatat sebesar Rp188,439 miliar mengalami kenaikan 5,28% atau setara dengan Rp9,455 miliar dibanding tahun 2018 sebesar Rp178,984 miliar. Hal ini lebih dikarenakan meningkatnya uang muka kepada kontraktor terkait dengan revitalisasi dan peningkatan kapasitas pabrik gula Gempolkrep dan pengembangan fasilitas produk turunan bioetanol yang menggunakan dana PMN.

LIABILITAS

Kinerja Liabilitas dipengaruhi oleh Liabilitas Jangka Pendek dan Liabilitas Jangka Panjang. Dibandingkan tahun 2018, Total Liabilitas Jangka Pendek dan Total Liabilitas Jangka Panjang tahun 2019 mengalami penurunan masing-masing sebesar 10,26% dan 11,20%.

7. Estimated claims for tax refund
   The estimated claims for tax refund is estimated claims for tax refund – long term of the Subsidiary, PT Dasaplast Nusantara, which as of December 31, 2019 amounted to IDR491 million, declined by 92.63% or equivalent to IDR6,174 billion compared to 2018 of IDR6,665 billion. In 2019, the Directorate General of Taxes issued Overpayment Tax Letter (SKPLB) for VAT restitution for the period of October – December 2018 of IDR6,655 billion out of IDR6,665 billion originally claimed. Dasaplast has received the refund on March 18, 2019.

8. Other non-current assets
   Other non-current assets consist of advance payments on purchase of fixed assets, fixed assets – tax amnesty assets, and others. As of December 31, 2019, other non-current assets amounted to IDR188.439 billion, increased by 5.28% or equivalent to IDR9,455 billion compared to 2018 of IDR178,984 billion. This was mainly due to the increase in advances to contractors related to the revitalization and capacity increase of PG Gempolkrep and the development of facilities for bioethanol-derived products using PMN funds.

LIABILITIES

The Company's Liabilities performance is influenced by Current Liabilities and Non-Current Liabilities. Compared to 2018, Total Current Liabilities and Non-Current Liabilities in 2019 declined by 10.26% and 11.20%, respectively.

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Liabilitas Liabilities	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
LIABILITAS JANGKA PENDEK CURRENT LIABILITIES					
Utang Usaha Trade payables					
• Pihak berelasi • Related parties	7.983	7.479	504	6,74%	●
• Pihak ketiga • Third parties	109.097	213.922	(104.825)	-49,00%	●
Beban akrual dan liabilitas imbalan kerja jangka pendek Accrued expensed and short-term employee benefit liabilities	215.857	113.662	102.195	89,91%	●
Utang pajak Tax payables	42.647	12.214	30.433	249,16%	●
Utang kredit petani tebu Credit payables to sugarcane farmers	261.402	387.143	(125.741)	-32,48%	●
Pinjaman jangka pendek Short-term loans	628.071	735.227	(107.156)	-14,57%	●
Utang lain-lain Other payables					
• Pihak berelasi • Related parties	68.460	10.523	57.937	550,57%	●
• Pihak ketiga • Third parties	137.814	142.871	(5.057)	-3,54%	●
Uang muka pelanggan Customer advances	45.926	62.002	(16.076)	-25,93%	●
Bagian lancar atas pinjaman jangka panjang Current portion of long-term loans					
• Pinjaman bank • Bank loans	45.197	61.598	(16.401)	-26,63%	●
• Pinjaman jangka panjang lainnya • Other long-term loans	13.707	5.667	8.040	141,87%	●
Jumlah Total	**1.576.162**	**1.752.307**	**(179.145)**	**-10,05%**	●

Liabilitas Liabilities	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
LIABILITAS JANGKA PANJANG NON-CURRENT LIABILITIES					
Pinjaman jangka panjang Long-term loans					
• Pinjaman bank • Bank loans	755.659	953.514	(197.855)	-20,75%	●
• Pinjaman jangka panjang lainnya • Other long-term loans	22.209	17.308	4.901	28,32%	●
Surat berharga jangka menengah Medium term notes	498.652	500.000	(1.348)	-0,27%	●
Liabilitas imbalan pascakerja Post employment benefit liabilities	726.990	789.353	-62.363	-7,90%	●
Jumlah Total	**2.003.510**	**2.260.175**	**(256.665)**	**-11,36%**	●
Jumlah Liabilitas Total Liabilities	**3.579.672**	**4.012.482**	**(432.810)**	**-10,79%**	●

LIABILITAS JANGKA PENDEK

Jumlah liabilitas jangka pendek tahun 2019 sebesar Rp1,576 triliun, mengalami penurunan 10,05% atau setara dengan Rp179,145 miliar dibandingkan Jumlah Liabilitas Jangka Pendek tahun 2018 sebesar Rp1,752 triliun. Berikut penjelasan penurunan liabilitas jangka pendek di tahun 2019 dibanding tahun 2018, seperti yang tersaji di bawah ini.

1. Utang Usaha
   Realisasi utang usaha per 31 Desember 2019 tercatat sebesar Rp117,081 miliar mengalami penurunan 47,12% atau setara dengan Rp104,320 miliar dibanding tahun 2018 sebesar Rp221,401 miliar. Hal ini lebih dikarenakan terdapat penurunan pada utang usaha pihak ketiga sebesar 49,00% atau setara dengan Rp104,825 miliar menjadi Rp109,097 miliar di tahun 2019 dari Rp213,922 miliar di tahun 2018.

CURRENT LIABILITIES

In 2019, the Company's total current liabilities amounted to IDR1,573 trillion, declined by 10.26% or equivalent to IDR179.777 billion compared to Total Current Liabilities in 2018 of IDR1,752 trillion. A description of the decline in current liabilities in 2019 compared to 2018 is presented below.

1. Trade payables
   The realization of trade payables as of December 31, 2019 amounted to IDR117,081 billion, experiencing a decline of 47.12% or equivalent to IDR104,320 billion compared to 2018 of IDR221,401 billion. This was mainly due to the decline in third party trade payables of 49.00% or equivalent to IDR104,825 billion to IDR109,097 billion in 2019 from IDR213,922 billion in 2018.

2. Beban akrual dan liabilitas imbalan kerja jangka pendek
   Beban akrual dan liabilitas imbalan kerja jangka pendek per 31 Desember 2019 tercatat sebesar Rp215,857 miliar mengalami peningkatan 89,91% atau setara dengan Rp102,195 miliar dibanding tahun 2018 sebesar Rp113,662 miliar. Hal ini dikarenakan meningkatnya liabilitas imbalan kerja jangka pendek yakni bonus karyawan, tantiem dan bagian lancar atas liabilitas imbalan kerja karyawan yang tercatat sebesar Rp168,010 miliar mengalami peningkatan 158,46% atau setara dengan Rp99,378 miliar dibanding tahun 2018 sebesar Rp103,007 miliar.

3. Utang pajak
   Utang pajak terdiri dari utang pajak Perseroan dan Entitas Anak, utang pajak per 31 Desember 2019 tercatat sebesar Rp42,647 miliar mengalami peningkatan 249,16% atau setara dengan Rp30,433 miliar dibanding tahun 2018 sebesar Rp12,214 miliar. Hal ini lebih dikarenakan meningkatnya utang pajak Perseroan sebesar 646,23% atau setara dengan Rp28,960 miliar dari Rp4,482 miliar di tahun 2018 menjadi Rp33,441 miliar di tahun 2019.

4. Utang kredit petani tebu
   Utang kredit petani tebu terdiri dari utang pihak berelasi dan utang pihak ketiga berupa fasilitas kredit yang diberikan pada koperasi petani dan pabrik gula unit usaha. Utang pihak berelasi terdiri dari Program Kemitraan dan Bina Lingkungan (PKBL) yang berdasarkan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-02/MBU/7/2017, pemberian pinjaman dari PKBL memiliki suku bunga pinjaman sebesar 3% per tahun. Selain itu, Perseroan juga telah menandatangani perjanjian kerja sama tentang pemberian fasilitas kredit kepada koperasi binaan pabrik gula unit usaha dengan PT Bank Mandiri (Persero) Tbk (Bank Mandiri) No. XX-KONTR/16.061 atau No. 8.AR. SBN/BB/890/2016 tanggal 25 Mei 2016 untuk lima musim tanam tebu (masa tanam tahun 2016/2017 sampai dengan 2021/2022) dengan suku bunga pinjaman sebesar 10,5% per tahun.

2. Accrued expenses and short-term employee benefit liabilities
   Accrued expenses and short-term employee benefit liabilities as of December 31, 2019 amounted to IDR215,857 billion, an increase of 89,91% or equivalent to IDR102,195 billion compared to 2018 of IDR113.662 billion. This was due to the increase in short-term employee benefit liabilities namely employee bonuses, bonuses and current portion of employee benefit liabilities of IDR168,010 billion, which increased by 158,46% or equivalent to IDR99,378 billion compared to 2018 of IDR103,007 billion .

3. Tax payables
   Tax payables consist of tax payables of the Company and its Subsidiaries. As of December 31, 2019 tax payables amounted to IDR42,647 billion, an increase of 249.16% or equivalent to IDR30,433 billion compared to 2018 of IDR12,214 billion. This was mainly due to the increase in the Company's tax payables of 646.23% or equivalent to IDR28,960 billion from IDR4,482 billion in 2018 to IDR33,441 billion in 2019.

4. Credit payables to sugarcane farmers
   Credit payables to sugarcane farmers related party payables and third party payables in the form of credit facilities provided to farmer cooperatives and sugar factory business unit. Related party payables consist of the Partnership and Community Development Program (PKBL) based on the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-02/MBU/7/2017, provision of loans from PKBL with the loan interest rate of 3% per year. In addition, the Company has also signed a cooperation agreement regarding the provision of credit facilities to sugar factory-built cooperative business unit with PT Bank Mandiri (Persero) Tbk (Bank Mandiri) No. XX-CONTR/16,061 or No.8.AR.SBN/BB/890/2016 dated May 25, 2016 for the five sugarcane planting seasons (planting season 2016/2017 to 2021/2022) with the loan interest rate of 10.5% per year.

Sementara itu, utang pihak ketiga merupakan utang yang diberikan berdasarkan perjanjian kerja sama pelaksanaan KKPA dengan PT Bank Pembangunan Daerah Jawa Timur Tbk (Bank Jatim) No. XX-KONTR/19.240 atau No. 058/SP/DIR/KRD.MKR.RTL.PRG tanggal 30 September 2019 untuk dua musim tanam tebu (masa tanam tahun 2019/2020 sampai dengan 2020/2021) dengan suku bunga pinjaman adalah 10%-12% per tahun.

Meanwhile, third party payables refer to loans provided based on the cooperation agreement between KKPA and PT Bank Pembangunan Daerah East Java Tbk (Bank Jatim) No. XX-KONTR/19,240 or No. 058/SP/DIR/KRD.MKR.RTL.PRG dated September 30, 2019 for two sugarcane planting seasons (planting season 2019/2020 to 2020/2021) with the loan interest rate at 10%-12% per year.

Dalam perjanjian kredit dengan Bank Mandiri dan Bank Jatim, Perseroan bertindak sebagai penjamin (*avalist*) dengan menerbitkan jaminan perusahaan (*corporate guarantee*). Hingga akhir tahun 2019, utang kredit petani tebu tercatat sebesar Rp261,402 miliar berkurang 32,48% atau setara dengan Rp125,741 miliar dibanding tahun 2018 sebesar Rp387,143 miliar.

In the credit agreement with Bank Mandiri and Bank Jatim, the Company acts as guarantor (avalist) by issuing a corporate guarantee. Until the end of 2019, credit payables to sugarcane farmers amounted to IDR261.402 billion, declined by 32.48% or equivalent to IDR125.741 billion compared to 2018 of IDR387,143 billion.

5. Pinjaman jangka pendek
Pinjaman jangka pendek terdiri dari pinjaman Perseroan dan Entitas Anak dari pihak berelasi dan pinjaman Entitas Anak dari pihak ketiga. Pada tanggal 23 Desember 2019, Perseroan telah melunasi pinjaman pada PT Bank Rakyat Indonesia (Persero) Tbk (Bank BRI) yang merupakan pinjaman jangka pendek dari pihak berelasi, dan pada tanggal 15 Mei 2019, Mitratani selaku Entitas Anak Perseroan telah melunasi pinjaman pada PT Bank Rabobank International Indonesia yang merupakan pinjaman jangka pendek dari pihak ketiga. Hingga akhir tahun 2019, pinjaman jangka pendek tercatat sebesar Rp628,071 miliar berkurang 14,57% atau setara dengan Rp107,156 miliar dibanding tahun 2018 sebesar Rp735,227 miliar.

5. Short-term loans
Short-term loans consist of loans of the Company and its Subsidiaries from related parties and loans of Subsidiaries from third parties. On December 23, 2019, the Company has paid off the loans to PT Bank Rakyat Indonesia (Persero) Tbk (Bank BRI), which were short-term loans from related party, and on May 15, 2019, Mitratani as the Company's Subsidiary has paid off the loans to PT Bank Rabobank International Indonesia, which was short-terms loan from third party. Until the end of 2019, short-term loans amounted to IDR628,071 billion, declined by 14.57% or equivalent to IDR107,156 billion compared to 2018 of IDR735,227 billion.

6. Utang lain-lain
Utang lain-lain per 31 Desember 2019 tercatat sebesar Rp206,275 miliar mengalami peningkatan 34,47% atau setara dengan Rp52,881 miliar dibanding tahun 2018 sebesar Rp153,394 miliar. Hal ini lebih disebabkan oleh meningkatnya utang lain-lain pihak berelasi sebesar 550,57% atau setara dengan Rp57,937 miliar dari Rp10,523 miliar di tahun 2018 menjadi Rp68,460 miliar di tahun 2019.

6. Other payables
As of December 31, 2019, other payables amounted to IDR206,275 billion, increased by 34.47% or equivalent to IDR52,881 billion compared to 2018 of IDR153,394 billion. This was mainly due to the increase in other payables of related parties by 550.57% or equivalent to IDR57,937 billion from IDR10,523 billion in 2018 to IDR68,460 billion in 2019.

7. Uang muka pelanggan
Realisasi uang muka pelanggan per 31 Desember 2019 tercatat sebesar Rp45,926 miliar mengalami penurunan 25,93% atau setara dengan Rp16,076 miliar dibanding tahun 2018 sebesar Rp62,002 miliar.

8. Bagian lancar atas pinjaman jangka panjang
Per 31 Desember 2019, bagian lancar atas pinjaman jangka panjang tercatat sebesar Rp58,904 miliar mengalami penurunan 12,43% atau setara dengan Rp8,361 miliar dibanding tahun 2018 sebesar Rp67,265 miliar.

LIABILITAS JANGKA PANJANG

Jumlah Liabilitas Jangka Panjang tahun 2019 sebesar Rp2,007 triliun mengalami penurunan 11,20% atau setara dengan Rp253,035 miliar dibandingkan Jumlah Liabilitas Jangka Panjang tahun 2018 sebesar Rp2,260 triliun. Berikut penjelasan penurunan liabilitas jangka panjang di tahun 2019 dibanding tahun 2018, seperti yang tersaji di bawah ini.

1. Pinjaman jangka panjang
Realisasi pinjaman jangka panjang per 31 Desember 2019 tercatat sebesar Rp777,868 miliar mengalami penurunan 19,88% atau setara dengan Rp192,954 miliar dibanding tahun 2018 sebesar Rp970,822 miliar.

2. Surat berharga jangka menengah
Jumlah surat berharga jangka menengah per 31 Desember 2019 tercatat sebesar Rp498,652 miliar berkurang 0,27% atau setara dengan Rp1,348 miliar dari Rp500 miliar di tahun 2018.

3. Liabilitas imbalan pascakerja
Per 31 Desember 2019, liabilitas imbalan pasca kerja tercatat sebesar Rp726,990 miliar mengalami penurunan 7,90% atau setara dengan Rp62,363 miliar dibanding tahun 2018 sebesar Rp789,353 miliar.

7. Customer advances
The realization of customer advances as of December 31, 2019 amounted to IDR45.926 billion, declined by 25.93% or equivalent to IDR16,076 billion compared to 2018 of IDR62,002 billion.

8. Current portion of long-term loans
As of 31 December 2019, the current portion of long-term loans amounted to IDR58.904 billion, declined by 12.43% or equivalent to IDR8,361 billion compared to 2018 of IDR67,265 billion.

NON-CURRENT LIABILITIES

In 2019, the Company's Total Non-Current Liabilities amounted to IDR2,007 trillion, declined by 11.20% or equivalent to IDR253.035 billion compared to Total Current Liabilities in 2018 of IDR2,260 trillion. A description of the decline in long-term liabilities in 2019 compared to 2018 is presented below.

1. Long-term loans
Realization of long-term loans as of December 31, 2019 amounted to IDR777.868 billion, a decline of 19.88% or equivalent to IDR192.954 billion compared to 2018 of IDR970.822 billion.

2. Medium Term Notes
As of December 31, 2019, the Company's medium term notes amounted to IDR449,652 billion, declined by 0.27% or equivalent to IDR1,348 billion from IDR500 billion in 2018.

3. Post-employment benefit liabilities
As of December 31, 2019, post-employment benefit liabilities amounted to IDR730.620 billion, a decline of 7.44% or equivalent to IDR58.733 billion compared to 2018 of IDR789,353 billion.

EKUITAS

Jumlah Ekuitas tahun 2019 mencapai Rp8,591 triliun mengalami peningkatan 1,46% atau setara dengan Rp123,650 miliar dibandingkan Jumlah Ekuitas tahun 2018 sebesar Rp8,467 triliun.

EQUITY

In 2019, the Company's Total Equity amounted to IDR8,591 trillion, increased by 1.46% or equivalent to IDR123,650 billion compared to Total Equity in 2018 of IDR8,467 trillion.

Ekuitas Equity	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
Modal Saham Share capital	1.845.596	1.845.596	-	-	-
Modal sumbangan Donated capital	10.062	10.062	-	-	-
Tambahan modal disetor Additional paid-in capital	24.974	489	24.485	5.007,16%	●
Penghasilan komprehensif lain Other comprehensive income	6.345.893	6.345.893	-	-	-
Saldo laba Retained earnings					
Ditentukan penggunaannya Appropriated	771.443	666.614	104.829	15,73%	●
Tidak ditentukan penggunaannya Unappropriated	(489.354)	(464.228)	(25.126)	5,41%	●
Ekuitas yang dapat diatribusikan kepada Equity attributable to					
Pemilik Entitas Induk Owner of the Parent Entity	8.519.283	8.404.425	114.858	1,37%	●
Kepentingan nonpengendali Non-controlling Interest	71.276	62.485	8.791	14,07%	●
Jumlah Ekuitas Total Equity	**8.590.559**	**8.466.909**	**123.650**	**1,46%**	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Dibandingkan tahun 2018, jumlah Ekuitas di tahun 2019 dipengaruhi oleh tambahan modal disetor yang mengalami kenaikan sebesar 5.007,16%, sementara Jumlah Ekuitas tahun 2019 mengalami kenaikan sebesar 1,46% dibanding tahun 2018, seperti yang akan dijelaskan berikut ini.

1. Modal Saham
   PTPN X merupakan Perseroan Terbatas (PT) yang 90,00% sahamnya dimiliki oleh PTPN III selaku pemegang saham utama dan 10,00% sahamnya dimiliki oleh Negara Republik Indonesia selaku Pemegang Saham Pengendali/Entitas Pemilik Akhir PTPN III. Nilai nominal saham Perseroan adalah sebesar Rp1.000.000 per saham, di mana modal ditempatkan dan disetor penuh untuk tahun 2019 dan 2018, masing-masing adalah 1.845.596 lembar saham sehingga modal saham Perseroan tercatat sebesar Rp1.845.596 juta.

2. Modal sumbangan
   Modal sumbangan per 31 Desember 2019 dan 2018, masing-masing adalah sebesar Rp10,062 miliar yang berasal dari Burger Sohne AG Burg., Swiss dan The International Agency for International Development – Australia serta Dokter berupa inventaris aset.

3. Tambahan modal disetor
   Pada tanggal 5 Maret 2019, Perseroan setuju untuk menyerahkan saham PT Kharisma Pemasaran Bersama Nusantara (KPBN) dan PT Riset Perkebunan Nusantara (RPN) kepada PT Perkebunan Nusantara III (Persero) atau PTPN III selaku pemegang saham utama Perseroan. Jumlah selisih antara nilai nominal saham dengan nilai penyerahan sebesar Rp24,485 miliar yang dicatat sebagai tambahan modal disetor. Per 31 Desember 2019, tambahan modal disetor tercatat sebesar Rp24,974 miliar mengalami peningkatan 5.007,16% atau setara dengan Rp24,485 miliar dibanding tahun 2018 yang tercatat sebesar Rp489 juta.

Compared to 2018, the Company's Total Equity in 2019 was affected by additional paid-in capital that increased by 5,007.16%, while Total Equity in 2019 increased by 1.46% compared to 2018, as explained below.

1. Share Capital
   The Company is a Limited Liability Company (PT) with 90.00% of its shares owned by PTPN III as the main shareholder and 10.00% of its shares owned by the Republic of Indonesia as the Controlling Shareholder/Owner of the Parent Entity of PTPN III. The par value of the Company's shares is Rp1,000,000 per share, wherein the issued and fully paid capital for 2019 and 2018, respectively 1,845,596 shares, thus the Company's share capital amounted to Rp1,845,596 million.

2. Donated capital
   As of December 31, 2019 and 2018, the Company's donated capital amounted IDRRp10,062 billion, respectively from Burger Sohne AG Burg., Switzerland and The International Agency for International Development – Australia and Doctors in the form of asset inventories.

3. Additional paid-in capital
   On March 5, 2019, the Company agreed to handover shares of PT Kharisma Pemasaran Bersama Nusantara (KPBN) and PT Riset Perkebunan Nusantara (RPN) to PT Perkebunan Nusantara III (Persero) or PTPN III as the Company's main shareholder. The total difference between the par value of shares and transfer amount IDR24,485 billion was recorded as additional paid-in capital. As of December 31, 2019, the Company's additional paid-in capital amounted to IDR24,974 billion, increased by 5,007.16% or equivalent to IDR24,485 billion compared to 2018 which amounted to IDR489 million.

4. Penghasilan komprehensif lain
Penghasilan komprehensif lain per 31 Desember 2019 dan 2018, masing-masing adalah sebesar Rp6,346 triliun.

5. Saldo laba
Saldo laba per 31 Desember 2019 tercatat sebesar Rp282,089 miliar mengalami peningkatan 39,38% atau setara dengan Rp79,703 miliar dibanding tahun 2018 sebesar Rp202,386 miliar.

6. Ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk
Ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk per 31 Desember 2019 tercatat sebesar Rp8,519 triliun mengalami peningkatan 1,37% atau setara dengan Rp114,858 miliar dibanding tahun 2018 sebesar Rp8,404 triliun.

7. Ekuitas yang dapat diatribusikan kepada Kepentingan nonpengendali
Ekuitas yang dapat diatribusikan kepada Kepentingan nonpengendali per 31 Desember 2019 tercatat sebesar Rp71,276 miliar mengalami peningkatan 14,07% atau setara dengan Rp8,791 miliar dibanding tahun 2018 sebesar Rp62,485 miliar.

4. Other comprehensive income
Other comprehensive income as of December 31, 2019 and 2018, amounted to Rp6,346 trillion, respectively.

5. Retained earnings
As of December 31, 2019, the Company's retained earnings amounted to IDR282,089 billion, an increase of 39.38% or equivalent to IDR79,703 billion compared to 2018 of IDR202,386 billion.

6. Equity attributable to owner of the parent entity

Equity attributable to Owner of the Parent Entity as of 31 December 2019 amounted to IDR8,519 trillion, increased by 1.37% or equivalent to IDR114,858 billion compared to 2018 of IDR8,404 trillion.

7. Equity attributable to non-controlling interest

As of December 31, 2019, the Company's equity attributable to non-controlling interest amounted to IDR71.276 billion, an increase of 14.07% or equivalent to IDR8.791 billion compared to 2018 of IDR62.485 billion.

LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
CONSOLIDATED INCOME (LOSS) AND OTHER COMPREHENSIVE INCOME

Laba (Rugi) Dan Penghasilan Komprehensif Lain Consolidated Income (Loss) And Other Comprehensive Income	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage (%)	
Penjualan bersih Net sales	2.619.079	2.597.471	21.608	0,83%	●
Beban Pokok Penjualan Cost of Goods Sold	(2.091.016)	(2.056.687)	(34.329)	1,67%	●
Laba Kotor Gross Profit	528.063	540.784	(12.721)	-2,35%	●
Beban Pemasaran dan Penjualan Marketing and Selling Expenses	(23.387)	(27.601)	4.214	-15,27%	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
CONSOLIDATED INCOME (LOSS) AND OTHER COMPREHENSIVE INCOME

Laba (Rugi) Dan Penghasilan Komprehensif Lain Consolidated Income (Loss) And Other Comprehensive Income	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
Beban Umum dan Administrasi General and Administrative Expenses	(249.506)	(264.110)	14.604	-5,53%	●
Pendapatan Keuangan Finance Income	192.447	180.464	11.983	6,64%	●
Pendapatan Lain-lain Other Income	75.821	51.707	24.114	46,64%	●
Beban Keuangan Finance Expenses	(218.049)	(240.724)	22.675	-9,42%	●
Pajak Final Final Tax	(12.423)	(12.427)	4	-0,03%	●
Beban Operasi Lainnya Other Operating Expenses	(113.922)	(63.211)	(50.711)	80,22%	●
Laba Sebelum Pajak Profit Before Tax	179.043	164.881	14.162	8,59%	●
Manfaat (Beban) Pajak Penghasilan - Bersih Income Tax Expense – Net	(61.507)	(51.645)	(9.862)	19,10%	●
Laba (Rugi) Bersih Tahun Berjalan Income (Loss) for the Year	117.536	113.236	4.300	3,80%	●
Penghasilan (Rugi) Komprehensif Lain Other Comprehensive Income (Loss)	(16.704)	1.280.850	(1.297.554)	-101,30%	●
Laba (Rugi) Komprehensif Tahun Berjalan Comprehensive Income (Loss) for the Year	100.832	1.394.086	(1.293.254)	-92,77%	●
Laba (Rugi) Bersih yang Dapat Diatribusikan kepada: Income (Loss) Attributable to:					
• Pemilik Entitas Induk • Owner of the Parent Entity	107.900	104.829	3.071	2,93%	●
• Kepentingan Nonpengendali • Non-Controlling Interests	9.635	8.407	1.228	14,61%	●
Laba (Rugi) Komprehensif yang Dapat Diatribusikan kepada: Comprehensive Income (Loss) Attributable to:					
• Pemilik Entitas Induk • Owner of the Parent Entity	90.374	1.375.452	(1.285.078)	-93,43%	●

LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
CONSOLIDATED INCOME (LOSS) AND OTHER COMPREHENSIVE INCOME

Laba (Rugi) Dan Penghasilan Komprehensif Lain Consolidated Income (Loss) And Other Comprehensive Income	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
• Kepentingan Nonpengendali • Non-Controlling Interests	10.458	18.634	(8.176)	-43,88%	●
Laba (Rugi) Bersih per Saham Dasar (dalam Rupiah penuh) Basic Earnings per Share (in full amount IDR)	58.464	56.799	1.665	2,93%	●

PENJUALAN BERSIH

Seperti yang telah diuraikan pada bagian Tinjauan Operasi per Segmen Usaha, hingga akhir tahun 2019, pendapatan atau penjualan bersih Perseroan berasal dari 5 (lima) segmen usaha yang dijalankan saat ini yakni Gula, Tetes, Tembakau, Rumah sakit, dan Lainnya, sebagaimana yang tercantum pada tabel di bawah ini.

NET SALES

As described in the Operational Review by Business Segment section, as of the end of 2019, the Company's net income or sales derived from the 5 (five) business segments currently operating, namely Sugar, Molasses, Tobacco, Hospital and Others, as presented in the table below.

JUMLAH DAN KONTRIBUSI SEGMEN TERHADAP PENDAPATAN ATAU PENJUALAN BERSIH PERSEROAN
Total and Contribution of Segment to the Company's Revenue and Net Sales

Sumber Pendapatan	**2019**		**2018**		**Kenaikan (Penurunan)** Increase (Decline)		
	Jumlah (Rp-juta) Total (IDR-million)	**Kontribusi** Contribution **(%)**	**Jumlah (Rp-juta)** Total (IDR-million)	**Kontribusi** Contribution **(%)**	**Selisih (Rp-juta)** Difference (IDR-million)	**Persentase** Percentage **(%)**	
	(1)	**(2)**	**(3)**	**(4)**	**(4 = 3-1)**	**(5 = 4/3)**	
Gula Sugar	1.226.387	46,83%	1.264.274	48,67%	(37.887)	-3,00%	●
Tetes Molasses	162.053	6,19%	167.144	6,43%	(5.091)	-3,05%	●
Tembakau Tobacco	274.194	10,47%	273.538	10,53%	656	0,24%	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

JUMLAH DAN KONTRIBUSI SEGMEN TERHADAP PENDAPATAN ATAU PENJUALAN BERSIH PERSEROAN
Total and Contribution of Segment to the Company's Revenue and Net Sales

Sumber Pendapatan	2019		2018		Kenaikan (Penurunan) Increase (Decline)		
	Jumlah (Rp-juta) Total (IDR-million)	Kontribusi Contribution (%)	Jumlah (Rp-juta) Total (IDR-million)	Kontribusi Contribution (%)	Selisih (Rp-juta) Difference (IDR-million)	Persentase Percentage (%)	
	(1)	(2)	(3)	(4)	(4 = 3-1)	(5 = 4/3)	
Rumah sakit Hospital	406.681	15,53%	361.899	13,93%	44.782	12,37%	●
Lainnya Others	549.765	20,99%	530.616	20,43%	19.149	3,61%	●
Jumlah Pendapatan Total Revenue	**2.619.079**	**100,00%**	**2.597.471**	**100,00%**	**21.608**	**0,83%**	●

Per 31 Desember 2019, Perseroan berhasil membukukan total penjualan bersih sebesar Rp2,619 triliun mengalami peningkatan 0,83% atau setara dengan Rp21,608 miliar dibanding tahun 2018 yang tercatat sebesar Rp2,597 triliun.

1. Beban Pokok Penjualan
   Beban pokok penjualan per 31 Desember 2019 adalah sebesar Rp2,091 triliun mengalami peningkatan 1,67% atau setara dengan Rp34,329 miliar dibanding tahun 2018 sebesar Rp2,057 triliun.

2. Laba Kotor
   Realisasi laba kotor per 31 Desember 2019 tercatat sebesar Rp528,063 miliar mengalami penurunan 2,35% atau setara dengan Rp12,721 miliar di banding tahun 2018 sebesar Rp540,784 miliar.

3. Beban Pemasaran dan Penjualan
   Beban pemasaran dan penjualan per 31 Desember 2019 tercatat sebesar Rp23,387 miliar mengalami penurunan 15,27% atau setara dengan Rp4,214 miliar di banding tahun 2018 sebesar Rp27,601 miliar.

As of December 31, 2019, the Company recorded total net sales of IDR2,619 trillion, an increase of 0.83% or equivalent to IDR21,608 billion compared to 2018 of IDR2,597 trillion.

1. Cost of Goods Sold
   The cost of goods sold as of December 31, 2019 amounted to IDR2,091 trillion, an increase of 1.67% or equivalent to IDR34,329 billion compared to 2018 of IDR2,057 trillion.

2. Gross Profit
   The Company's realized gross profit as of December 31, 2019 amounted to IDR528,063 billion, a decline of 2.35% or equivalent to IDR12,721 billion compared to 2018 of IDR540,784 billion.

3. Marketing and Sales Expenses
   The Company's marketing and sales expenses as of December 31, 2019 amounted to IDR23.387 billion, declined by 15.27% or equivalent to IDR4.214 billion compared to 2018 of IDR27,601 billion.

4. Beban Umum dan Administrasi
Beban Umum dan Administrasi per 31 Desember 2019 tercatat sebesar Rp249,506 miliar mengalami penurunan 5,53% atau setara dengan Rp14,604 miliar di banding tahun 2018 sebesar Rp264,110 miliar.

5. Pendapatan Keuangan
Pendapatan Keuangan per 31 Desember 2019 tercatat sebesar Rp192,447 miliar mengalami peningkatan 6,64% atau setara dengan Rp11,983 miliar di banding tahun 2018 sebesar Rp180,464 miliar.

6. Pendapatan Lain-lain
Pendapatan lain-lain per 31 Desember 2019 tercatat sebesar Rp75,821 miliar mengalami peningkatan 46,64% atau setara dengan Rp24,114 miliar di banding tahun 2018 sebesar Rp51,707 miliar.

7. Beban Keuangan
Beban keuangan per 31 Desember 2019 tercatat sebesar Rp218,049 miliar mengalami penurunan 9,42% atau setara dengan Rp22,675 miliar di banding tahun 2018 sebesar Rp240,724 miliar.

8. Pajak Final
Pajak final per 31 Desember 2019 tercatat sebesar Rp12,423 miliar mengalami penurunan 0,03% di banding tahun 2018 sebesar Rp12,427 miliar.

9. Beban Operasi Lainnya
Beban operasi lainnya per 31 Desember 2019 tercatat sebesar Rp113,922 miliar mengalami peningkatan 80,22% atau setara dengan Rp50,711 miliar di banding tahun 2018 sebesar Rp63,211 miliar.

10. Laba Sebelum Pajak
Laba sebelum pajak per 31 Desember 2019 tercatat sebesar Rp179,043 miliar mengalami peningkatan 8,59% atau setara dengan Rp14,162 miliar di banding tahun 2018 sebesar Rp164,881 miliar.

4. General and Administrative Expenses
The Company's General and Administrative Expenses as of December 31, 2019 amounted to IDR249.506 billion, declined of 5.53% or equivalent to IDR14,604 billion compared to 2018 of IDR264,110 billion.

5. Finance Income
The Company's Finance Income as of December 31, 2019 amounted to IDR192.444 billion, an increase of 6.64% or equivalent to IDR11,983 billion compared to 2018 of IDR180.464 billion.

6. Other Revenue
The Company's other revenue as of December 31, 2019 amounted to IDR75.821 billion, an increase of 46.64% or equivalent to IDR24.114 billion compared to 2018 of IDR51,707 billion.

7. Finance Expenses
The Company's finance expenses as of December 31, 2019 amounted to IDR218.049 billion, declined by 9.42% or equivalent to IDR22.675 billion compared to 2018 of IDR240.724 billion.

8. Final Tax
The Company's final tax as of December 31, 2019 amounted to IDR12,423 billion, declined by 0.03% compared to 2018 of IDR12,427 billion.

9. Others Operating Expenses
The Company's other operating expenses as of December 31, 2019 amounted to IDR113,922 billion, increased by 80.22% or equivalent to IDR50,711 billion compared to 2018 of IDR63,211 billion.

10. Profit Before Tax
As of December 31, 2019, the Company's profit before tax amounted to IDR179.043 billion, an increase of 8.59% or equivalent to IDR14,162 billion compared to 2018 of IDR164,881 billion.

11. Manfaat (Beban) Pajak Penghasilan - Bersih
Manfaat (beban) pajak penghasilan – bersih, per 31 Desember 2019 tercatat sebesar Rp61,507 miliar mengalami peningkatan 19,10% atau setara dengan Rp9,862 miliar di banding tahun 2018 sebesar Rp51,645 miliar.

12. Laba (Rugi) Bersih Tahun Berjalan
Laba (rugi) bersih tahun berjalan, per 31 Desember 2019 tercatat sebesar Rp117,536 miliar mengalami peningkatan 3,80% atau setara dengan Rp4,300 miliar di banding tahun 2018 sebesar Rp113,236 miliar.

13. Penghasilan (Rugi) Komprehensif Lain
Penghasilan (rugi) komprehensif lain, per 31 Desember 2019 tercatat minus Rp16,704 miliar mengalami penurunan 101,30% atau setara dengan minus Rp1,297 triliun di banding tahun 2018 yang tercatat positif Rp1,281 triliun.

14. Laba (Rugi) Komprehensif Tahun Berjalan
Laba (rugi) komprehensif tahun berjalan, per 31 Desember 2019 tercatat sebesar Rp100,832 miliar mengalami penurunan 92,77% atau setara dengan Rp1,293 triliun di banding tahun 2018 sebesar Rp1,394 triliun.

15. Laba (Rugi) Bersih yang Dapat Diatribusikan kepada Pemilik Entitas Induk
Laba (rugi) bersih yang dapat diatribusikan kepada Pemilik Entitas Induk, per 31 Desember 2019 tercatat sebesar Rp107,900 miliar mengalami peningkatan 2,93% atau setara dengan Rp3,071 miliar di banding tahun 2018 sebesar Rp104,829 miliar.

16. Laba (Rugi) Bersih yang Dapat Diatribusikan kepada Kepentingan Nonpengendali
Laba (rugi) bersih yang dapat diatribusikan kepada Kepentingan Nonpengendali, per 31 Desember 2019 tercatat sebesar Rp9,635 miliar mengalami peningkatan 14,61% atau setara dengan Rp1,228 miliar di banding tahun 2018 sebesar Rp8,407 miliar.

11. Income Tax Expense – Net
The Company's income tax expense – net as of December 31, 2019 amounted to IDR61.507 billion, an increase of 19.10% or equivalent to IDR9,862 billion compared to 2018 of IDR51,645 billion.

12. Net Income (Loss) for the Year
As of December 31, 2019, the Company's net income (loss) for the year amounted to IDR117,536 billion, an increase of 3.80% or equivalent to IDR4,300 billion compared to 2018 of IDR113,236 billion.

13. Other Comprehensive Income (Loss)
As of December 31, 2019, the Company's other comprehensive income (loss) amounted to minus IDR16,704 billion, declined by 101.30% or equivalent to minus IDR1,297 trillion compared to 2018, which was positive at IDR1,281 trillion.

14. Comprehensive Income (Loss) for the Year
As of December 31, 2019, the Company's comprehensive income (loss) for the year amounted to IDR100.832 billion, a decline of 92.77% or equivalent to IDR1,293 trillion compared to 2018 of IDR1,394 trillion.

15. Net Income (Loss) Attributable to Owner of the Parent Entity
As of December 31, 2019, the Company's net income (loss) attributable to Owner of the Parent Entity amounted to IDR107,900 billion, an increase of 2.93% or equivalent to IDR3,071 billion compared to 2018 of IDR104.829 billion.

16. Net Income (Loss) Attributable to Non-Controlling Interests
As of December 31, 2019, the Company's net income (loss) attributable to Non-Controlling Interests amounted to IDR9,635 billion, an increase of 14.61% or equivalent to IDR1,228 billion compared to 2018 of IDR8,407 billion.

17. Laba (Rugi) Komprehensif yang Dapat Diatribusikan kepada Pemilik Entitas Induk
Laba (rugi) komprehensif yang dapat diatribusikan kepada Pemilik Entitas Induk, per 31 Desember 2019 tercatat sebesar Rp90,374 miliar mengalami penurunan 93,43% atau setara dengan Rp1,285 triliun di banding tahun 2018 sebesar Rp1,376 triliun.

17. Comprehensive Income (Loss) Attributable to Owner of the Parent Entity
As of December 31, 2019, the Company's comprehensive income (loss) attributable to Owner of the Parent Entity amounted to IDR90,374 billion, a decline of 93.43% or equivalent to IDR1,285 trillion compared to 2018 of IDR1,376 trillion.

18. Laba (Rugi) Komprehensif yang Dapat Diatribusikan kepada Kepentingan Nonpengendali
Laba (rugi) komprehensif yang dapat diatribusikan kepada Kepentingan Nonpengendali, per 31 Desember 2019 tercatat sebesar Rp10,458 miliar mengalami penurunan 43,88% atau setara dengan Rp8,176 miliar di banding tahun 2018 sebesar Rp18,634 miliar.

18. Comprehensive Income (Loss) attributable to Non-Controlling Interests
As of December 31, 2019, the Company's comprehensive income (loss) attributable to non-controlling interests amounted to IDR10,458 billion, a decline of 43.88% or equivalent to IDR8,176 billion compared to 2018 of IDR18,634 billion.

19. Laba (Rugi) Bersih per Saham Dasar (dalam Rupiah penuh)
Laba (rugi) bersih per saham dasar, per 31 Desember 2019 tercatat sebesar Rp58.464,- mengalami peningkatan 2,93% atau setara dengan Rp1.665,- di banding tahun 2018 sebesar Rp56.799,-.

19. Basic Earnings per Share (in full IDR amount)

As of December 31, 2019, the Company's basic earnings per share amounted to IDR58,464, an increase of 2.93% or equivalent to IDR1,665, compared to 2018 of IDR56,799.

ARUS KAS

CASH FLOWS

Arus Kas Cash Flows	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
ARUS KAS DARI AKTIVITAS OPERASI CASH FLOWS FROM OPERATING ACTIVITIES					
• Penerimaan dari Pelanggan • Cash receipts from customers	2.708.309	2.886.268	(177.959)	-6,17%	●
• Pembayaran kepada Pemasok • Cash paid to suppliers	(1.308.306)	(1.539.931)	231.625	-15,04%	●
• Pembayaran kepada Direksi dan karyawan • Cash paid to the Board of Directors and employees	(794.575)	(786.979)	(7.596)	0,97%	●
• Kas yang digunakan untuk operasi • Cash used in operations	605.429	574.357	31.072	5,41%	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Arus Kas Cash Flows	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
• Pembayaran pajak • Payments of tax	(81.308)	(73.860)	(7.448)	10,08%	●
• Penerimaan dari piutang Bone, Camming dan Takalar (BCT) • Receipts from BCT receivables	1.000	170.562	(169.562)	-99,41%	●
• Pembayaran atas operasional Bone, Camming dan Takalar (BCT) • Payments of BCT operational activities	-	(167.026)	-	-	-
• Penerimaan dari restitusi pajak • Receipts from tax restitution	45.106	49.454	(4.348)	-8,79%	●
• Penyaluran kepada petani tebu • Distribution of funds to sugarcane farmers	(388.422)	(455.146)	66.724	-14,66%	●
• Pengembalian dari petani tebu • Repayment from sugarcane farmers	446.188	340.681	105.507	30,97%	●
Kas Bersih Diperoleh dari Aktivitas Operasi New Cash Provided by Operating Activities	627.993	439.019	188.974	43,04%	●
ARUS KAS DARI AKTIVITAS INVESTASI CASH FLOWS FROM INVESTING ACTIVITIES					
• Pendapatan bunga • Receipts from interest	49.384	53.420	(4.036)	-7,56%	●
• Penerimaan penjualan aset tetap • Receipts from sales of fixed assets	527	2.431	(1.904)	-78,32%	●
• Pembayaran uang muka aset tetap • Payment of advance on purchase of fixed assets	(2.750)	(168.611)	165.861	-98,37%	●
• Penambahan aset tak berwujud • Additions to intangible asset	-	(70)	-	-	-
• Pembayaran dividen • Payment of dividends	(1.668)	(5.304)	3.636	-68,55%	●
• Penambahan aset tetap • Additions to fixed assets	(126.675)	(102.132)	(24.543)	24,03%	●
• Penempatan investasi jangka pendek • Placement in short-term investment	(4.299)	-	-	-	-
Kas Bersih yang Digunakan untuk Aktivitas Investasi Net Cash used in Investing Activities	(85.481)	(220.266)	134.785	-61,19%	●

Arus Kas Cash Flows	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
ARUS KAS DARI AKTIVITAS PENDANAAN CASH FLOWS FROM FINANCING ACTIVITIES					
• Penerimaan dari pinjaman jangka pendek dan pinjaman bank jangka panjang • Proceeds from short-term loans and long-term bank loans	1.648.581	866.974	781.607	90,15%	●
• Penerimaan utang kredit petani tebu • Credit payables to sugarcane farmers	453.756	517.167	(63.411)	-12,26%	●
• Penerimaan dari surat berharga jangka menengah • Proceeds from medium term notes	-	500.000	-	-	-
• Pembayaran pinjaman jangka pendek dan pinjaman bank jangka panjang • Payment of short-term loans and long-term bank loans	(1.964.347)	(833.158)	(1.131.189)	135,77%	●
• Pembayaran obligasi • Payment of bonds payable	-	(700.000)	-	-	-
• Pembayaran utang kredit petani tebu • Payment of credit payables to sugarcane farmers	(589.074)	(311.255)	(277.819)	89,26%	●
• Pembayaran bunga • Payment of interests	(219.397)	(243.612)	24.215	-9,94%	●
• Pembayaran sewa pembiayaan dan pembiayaan konsumen • Payment of obligations under lease and consumer financing loan	(6.001)	(11.991)	5.990	-49,95%	●
Kas Bersih yang Digunakan untuk Aktivitas Pendanaan Net Cash used in Investing Activities	(676.482)	(215.876)	(460.606)	213,37%	●
Kenaikan (Penurunan) Neto Kas dan Setara Kas Net Increase (Decrease) in Cash and Cash Equivalents	(133.970)	2.878	(136.848)	-4.754,97%	●
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents as Beginning of the Year					
• Kas dan setara kas • Cash and cash equivalents	480.786	319.688	161.098	50,39%	●
• Kas dan setara kas yang dibatasi penggunaannya • Restricted cash and cash equivalents	801.662	959.883	(158.221)	-16,48%	●
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents at End of the Year	1.148.478	1.282.448	(133.970)	-10,45%	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

ARUS KAS DARI AKTIVITAS OPERASI

Kas bersih yang diperoleh dari aktivitas operasi tahun 2019 tercatat sebesar Rp627,993 miliar mengalami peningkatan 43,04% atau setara dengan Rp188,974 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp439,019 miliar.

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash provided by operating activities in 2019 amounted to IDR627,993 billion, an increase of 43.04% or equivalent to IDR188,974 billion compared to 2018 of IDR439,019 billion.

ARUS KAS DARI AKTIVITAS INVESTASI

Kas bersih yang digunakan untuk aktivitas investasi tahun 2019 tercatat sebesar Rp85,481 miliar mengalami penurunan 61,19% atau setara dengan Rp134,785 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp220,266 miliar.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in 2019 amounted to IDR85.448 billion, a decline of 61.19% or equivalent to IDR134.785 billion compared to 2018 of IDR220,266 billion.

ARUS KAS DARI AKTIVITAS PENDANAAN

Kas bersih yang digunakan untuk aktivitas pendanaan tahun 2019 tercatat sebesar Rp676,482 miliar mengalami peningkatan 213,37% atau setara dengan Rp460,606 miliar dibandingkan tahun 2018 yang tercatat sebesar Rp215,876 miliar.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities in 2019 amounted to IDR676,482 billion, an increase of 213.37% or equivalent to IDR460,606 billion compared to 2018 of IDR215,876 billion.

KAS DAN SETARA KAS AKHIR TAHUN

Dengan akumulasi pada Arus Kas dari Aktivitas Operasi, Arus Kas dari Aktivitas Investasi, serta Arus Kas dari Aktivitas Pendanaan seperti yang akan diuraikan selanjutnya, Kas dan Setara Kas di sepanjang tahun 2019 mengalami penurunan sebesar 10,45% atau setara dengan Rp133,970 miliar dibanding tahun 2018.

CASH AND CASH EQUIVALENTS AT END OF THE YEAR

With the accumulation of Cash Flows from Operating Activities, Cash Flows from Investing Activities, and Cash Flows from Financing as described later, Cash and Cash Equivalents in 2019 declined by 10.45% or equivalent to IDR133,970 billion compared 2018.

RASIO-RASIO KINERJA KEUANGAN
FINANCIAL RATIOS

Rasio-Rasio Kinerja Keuangan Financial Ratios	Satuan Unit	2019	2018	Kenaikan (Penurunan) Increase (Decline)		
				Selisih Difference	Persentase Percentage (%)	
Pertumbuhan Penjualan Sales Growth	%	0,83	1,35	-0,52	-38,52%	●
Marjin Laba Kotor Gross Profit Margin	%	20,16	20,82	-0,66	-3,17%	●
Marjin Laba Usaha Operating Profit Margin	%	15,64	16,08	-6,34	-39,43%	●
Marjin Laba Bersih Net Profit Margin	%	4,49	4,36	0,13	2,98%	●
Rasio Kewajiban Terhadap Aset Debt to Asset Ratio	%	29,41	32,05	-2,64	-8,24%	●
Tingkat Pengembalian Ekuitas Return on Equity	%	1,37	1,46	-0,09	-6,16%	●
Tingkat Pengembalian Investasi Return on Investment	%	0,97	0,90	0,07	7,78%	●
Rasio Kas Cash Ratio	%	73,32	73,19	0,13	0,18%	●
Rasio Lancar Current Ratio	%	145,00	147,44	-2,44	-1,65%	●
Perputaran Persediaan Inventory Turnover	kali	3,20	2,56	0,64	25,00%	●
Perputaran Aset Asset Turnover	kali	0,32	1,01	-0,69	-68,32%	●
Rasio DER Debt to Equity Ratio	%	41,67	47,39	-5,72	-12,07%	●
EBITDA Marjin EBITDA Margin	%	26,13	27,16	-1,03	-3,79%	●
ROA Return on Assets	%	0,97	0,90	0,07	7,78%	●
Rasio EBITDA terhadap Beban Bunga EBITDA to Interest Coverage Ratio	%	3,14	4,25	-1,11	-26,12%	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Dibandingkan tahun 2018, terdapat beberapa rasio-rasio keuangan Perseroan tahun 2019 yang tercatat lebih rendah. Namun, dari sisi marjin laba bersih, tingkat pengembalian investasi, rasio kas, perputaran persediaan, dan ROA, terdapat peningkatan di tahun 2019 dibanding tahun 2018.

Compared to 2018, several of the Company's financial ratios in 2019 were recorded lower. However, in 2019, there has been an increase in terms of net profit margin, return on investment, cash ratio, inventory turnover, and ROA, compared to 2018.

KEMAMPUAN MEMBAYAR UTANG DAN TINGKAT KOLEKTIBILITAS PIUTANG

ABILITY TO PAY DEBT AND LEVEL OF RECEIVABLES COLLECTABILITY

KEMAMPUAN MEMBAYAR UTANG

Kemampuan Perseroan dalam memenuhi kewajibannya dapat diukur dengan menggunakan rasio solvabilitas dan rasio likuiditas. Rasio solvabilitas merupakan rasio yang mengukur kemampuan Perseroan membayar seluruh utangnya baik jangka pendek maupun jangka panjang. Sedangkan rasio likuiditas merupakan rasio untuk mengukur kemampuan Perseroan dalam membayar utang jangka pendek. Perseroan senantiasa melakukan evaluasi melalui rasio likuiditas dan solvabilitas dalam mengukur kemampuan Perseroan untuk membayar utang jangka pendek maupun jangka panjang.

ABILITY TO PAY DEBT

The Company's ability to meet its obligations can be measured using solvency ratio and liquidity ratio. Solvency ratio is a ratio that measures the Company's ability to pay all of its debts, both short-term and long-term debts. While liquidity ratio is a ratio to measure the Company's ability to pay short-term debts. The Company consistently evaluates using liquidity and solvency ratios in measuring the Company's ability to pay short-term and long-term debts.

KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK
Ability to Pay Short-Term Debts

Rasio Likuiditas Liquidity Ratio	**2019**	2018	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih Difference	**Persentase** Percentage **(%)**	
Rasio Kas Cash Ratio	73,32%	73,19%	0,13%	0,18%	●
Rasio Cepat Quick Ratio	103,50%	104,77%	-1,27%	-1,21%	●
Rasio Lancar Current Ratio	145,00%	147,44%	-2,44%	-1,65%	●

Kemampuan membayar utang jangka pendek Perseroan dicerminkan dengan rasio likuiditas di mana tingkat likuiditas dapat dilihat dari rasio kas, rasio cepat, dan rasio lancar. Tingkat likuiditas Perseroan pada tahun 2019 yang di lihat dari sisi rasio kas mengalami peningkatan dari 73,19% di tahun 2018 menjadi 73,32%, rasio cepat mengalami penurunan menjadi 103,50% di tahun 2019 dari 104,77% di tahun 2018, dan rasio lancar mengalami penurunan dari 147,44% di tahun 2018 menjadi 145,00% di tahun 2019. Meski demikian, Perseroan senantiasa melakukan pengelolaan struktur permodalan dalam rangka memperkuat kemampuan membayar utang jangka pendek.

The Company's ability to pay short-term debts is reflected in the liquidity ratio where the level of liquidity can be seen from cash ratio, quick ratio, and current ratio. The Company's liquidity level in 2019 as seen from the aspect of cash ratio has increased from 73.19% in 2018 to 73.32%, the quick ratio has declined to 103.50% in 2019 from 104.77% in 2018, and current ratio has declined from 147.44% in 2018 to 145.00% in 2019. Nevertheless, the Company always manages the capital structure in order to strengthen the ability to pay short-term debts.

KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK DAN JANGKA PANJANG
Ability to Pay Short-Term and Long-Term Debts

Rasio Solvabilitas Solvency Ratio	**2019**	2018	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih Difference	**Persentase** Percentage **(%)**	
Rasio Utang terhadap Aset Debt to Asset Ratio	29,41%	32,05%	-2,64%	-8,24%	●
Rasio Utang terhadap Ekuitas Debt to Equity Ratio	41,67%	47,39%	-5,72%	-12,07%	●

Kemampuan membayar utang jangka panjang maupun jangka pendek Perseroan terlihat dari rasio solvabilitas yang terdiri dari rasio Utang terhadap Aset, atau Debt to Asset Ratio (DAR) dan rasio Utang terhadap Ekuitas, atau Debt to Equity Ratio (DER). Rasio Utang terhadap Aset Perseroan tahun 2019 sebesar 29,41%, mengalami penurunan dibandingkan dengan tahun 2018 sebesar 32,05%. Sedangkan rasio Utang terhadap Modal Perseroan tahun 2019 sebesar 41,67%, mengalami penurunan dibandingkan dengan tahun 2018 sebesar 47,39%.

The Company's ability to pay long-term and short-term debts can be seen from solvency ratio, which consists of Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). In 2019, the Company's debt to asset ratio was 29.41%, a decline compared to 2018, which was 32.05%. While its debt to equity ratio in 2019 was 41.67%, a decline compared to 2018 of 47.39%.

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

TINGKAT KOLEKTIBILITAS PIUTANG

TINGKAT KOLEKTIBILITAS PIUTANG

Rasio kolektibilitas piutang digunakan untuk menggambarkan kemampuan Perseroan untuk meminimalisir terjadinya piutang macet, guna melakukan tinjauan data historis atas piutang. Kemampuan Perseroan dalam mengumpulkan piutang dapat diketahui dengan menghitung Lama Penagihan Rata-rata atau *Collection Period*. Semakin kecil nilai *Collection Period* menunjukkan kemampuan Perseroan dalam mengumpulkan piutang semakin cepat.

Di bawah ini disampaikan tabel tingkat kolektibilitas piutang tahun 2018 dan 2019.

LEVEL OF RECEIVABLES COLLECTABILITY

LEVEL OF RECEIVABLES COLLECTABILITY

The collectability ratio of receivables is used to illustrate the Company's ability to minimize the occurrence of bad debt, in order to review historical data on receivables. The Company's ability to collect receivables can be determined by calculating the Average Collection Period. The smaller the Collection Period value shows the Company's ability to collect receivables faster.

Table of the Company's level of receivable collectability in 2018 and 2019 is presented below.

Kolektibilitas Piutang Receivables Collectability	**Satuan** Unit	**2019**	**2018**	**Kenaikan (Penurunan)** Increase (Decline)	
				Selisih Difference	**Persentase** Percentage **(%)**
Rasio Perputaran Persediaan Inventory Turnover Ratio	Kali Time(s)	3,20	2,56	0,64	125%
Rasio Perputaran Piutang Usaha Trade Receivables Turnover Ratio	Kali Time(s)	6,76	6,37	0,39	106%
Jumlah Hari Perputaran Piutang Usaha Total Days of Trade Receivables Turnover	Hari Day(s)	54	32	22	59%

STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

STRUKTUR PERMODALAN PERSEROAN

Struktur modal merupakan kombinasi dari modal sendiri (ekuitas) dan utang (liabilitas). Kombinasi struktur modal yang optimal adalah memaksimalkan nilai Perseroan. Komposisi struktur modal Perseroan tahun 2019 dan 2018 terlihat pada tabel di bawah ini.

CAPITAL STRUCTURE AND THE MANAGEMENT'S POLICY ON CAPITAL STRUCTURE

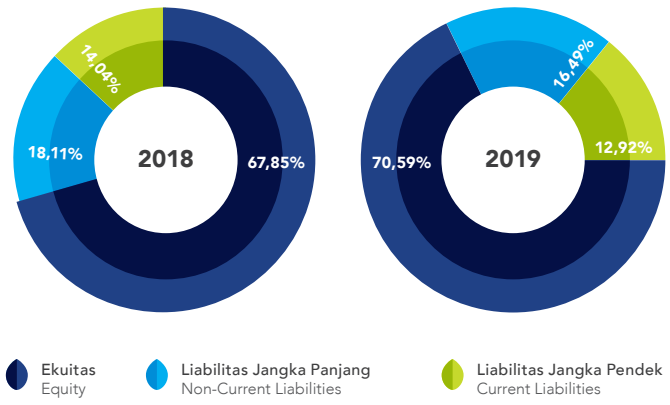
THE COMPANY'S CAPITAL STRUCTURE

Capital structure is a combination of own capital (equity) and debt (liabilities). The optimal combination of capital structure is to maximize the value of the Company. The composition of the Company's capital structure in 2019 and 2018 can be seen in the table below.

STRUKTUR MODAL PERSEROAN DAN PERUBAHANNYA
The Company's Capital Structure and Its Changes

Struktur Modal Capital Structure	2019		2018		Kenaikan (Penurunan) Increase (Decline)		
	Total (Rp-Juta) (IDR-million)	**Komposisi** Composition (%)	**Total** (Rp-Juta) (IDR-million)	**Komposisi** Composition (%)	**Selisih Difference** (Rp-Juta) (IDR-million)	**Persentase Percentage** (%)	
Liabilitas Jangka Pendek Current Liabilities	1.576.162	12,92%	1.752.307	14,04%	(179.776)	-10,26%	●
Liabilitas Jangka Panjang Non-Current Liabilities	2.003.510	16,49%	2.260.175	18,11%	(253.034)	-11,20%	●
Total Liabilitas Total Liabilities	3.579.672	29,41%	4.012.482	32,15%	(432.810)	-10,79%	●
Total Ekuitas Total Equity	8.590.559	70,59%	8.466.909	67,85%	123.650	1,46%	●
Total Liabilitas dan Ekuitas Total Liabilities and Equity	12.170.230	100,00%	12.479.391	100,00%	(309.160)	-2,48%	●

KOMPOSISI STRUKTUR MODAL PERSEROAN
Composition of the Company's Capital Structure



Dibandingkan tahun 2018, terdapat perubahan pada liabilitas jangka pendek dan liabilitas jangka panjang Perseroan yang mengalami penurunan di tahun 2019, masing-masing sebesar 10,26% dan 11,20%. Sementara ekuitas Perseroan di tahun 2019 mengalami peningkatan 1,46% dibanding tahun 2018.

KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL DAN DASAR KEBIJAKAN

Perseroan memiliki kewajiban untuk mengelola permodalan dalam rangka melindungi kemampuan untuk mempertahankan kelangsungan usaha Perseroan dan entitas anak. Selain karena sifat bisnis Perseroan yang wajib memberikan imbal hasil bagi pemegang saham dan juga nilai tambah serta manfaat bagi pemangku kepentingan yang lain, kelangsungan usaha Perseroan juga penting karena Perseroan juga menjalankan peran strategis nasional sebagai perpanjangan tangan Pemerintah dalam merevitalisasi industri gula nasional.

Struktur permodalan Perseroan merupakan perimbangan antara penggunaan modal sendiri, yaitu ekuitas Perseroan, dengan penggunaan modal eksternal, yaitu liabilitas Perseroan. Modal eksternal dapat berbentuk pinjaman/ hutan bank, hutang usaha maupun jenis pinjaman yang lain. Sementara itu ekuitas didapatkan dari penempatan modal, penghasilan komprehensif tahunan, dan dalam beberapa kondisi tertentu Penempatan Modal Negara (PMN).

Dalam pengelolaan struktur permodalan, Perseroan menerapkan kebijakan sebagai berikut :

1. Menjaga perbandingan antara total pinjaman (hutang) berbunga dengan total ekuitas (debt-to-equity ratio) tidak lebih dari 2,5:1.
2. Menjaga perbandingan antara aktiva lancar dan kewajiban lancar tidak kurang dari 1:1.
3. Memelihara perbandingan EBITDA dan beban bunga (interest coverage ratio) tidak kurang dari 2,5:1.

Compared to 2018, there have been changes in the Company's current liabilities and non-current liabilities due to the decline in 2019, respectively by 10.26% and 11.20%. While the Company's equity in 2019 increased by 1.46% compared to 2018.

THE MANAGEMENT'S POLICY ON CAPITAL STRUCTURE AND POLICY BASIS

The Company has an obligation to manage its capital in order to protect its ability to maintain its business continuity as well as its subsidiaries. In addition to the Company's business nature, which is required to provide returns for shareholders as well as added value and benefits for other stakeholders, its business continuity is also important because the Company also performs national strategic role as the Government's extension in revitalizing the national sugar industry.

The Company's capital structure is a balance between the use of its own capital, namely the Company's equity, with the use of external capital, namely the Company's liabilities. External capital may be in the form of bank loans, trade payables or other types of loans. Meanwhile, equity is derived from placement of capital, placements, annual comprehensive income, and under certain conditions from the State Equity Participation (PMN).

In the its capital structure management, the Company applies the following policies:

1. Maintain a comparison between total interest-bearing debts with total equity (debt-to-equity ratio) of not more than 2.5:1.
2. Maintain a comparison between current assets and current liabilities of not less than 1:1.
3. Maintain a comparison of EBITDA and interest coverage ratio of not less than 2. 5: 1.

Perseroan memonitor permodalan berdasarkan rasio *gearing* dan rasio laba yang disesuaikan terhadap bunga konsolidasian. Rasio gearing dihitung dengan membagi utang bersih dengan jumlah modal. Utang bersih di hitung dari jumlah pinjaman (termasuk pinjaman jangka pendek dan jangka panjang yang disajikan pada laporan posisi keuangan) dikurangi kas dan setara kas. Jumlah modal dihitung dari ekuitas seperti yang ada pada laporan posisi keuangan ditambah utang.

The Company monitors capital based on gearing ratios and adjusted profit ratios to the consolidated interest. The gearing ratio is calculated by dividing net debt with total equity. Net debt is calculated from the total loan (including short-term and long-term loans presented on the statement of financial position) minus cash and cash equivalents. Total equity is calculated from equity as in the statement of financial position plus debt.

Uraian Description	**2019 (Rp-juta)** (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**	
Total Liabilitas Total Liabilities	3.579.672	4.012.482	(432.810,00)	-10,79%	●
Dikurangi Kas dan Setara Kas Minus Cash and Cash Equivalents	(133.970)	2.878	(136.848,00)	-47.54,97%	●
Liabilitas Bersih Net Debt	3.713.642	4.009.604	(295.962,00)	-7,38%	●
Total Ekuitas Total Equity	8.590.559	8.466.909	123.650,00	1,46%	●
Rasio Liabilitas Bersih terhadap Modal Net Debt to Equity Ratio	0,43	0,47	(0,04)	-8,51%	●

REALISASI INVESTASI BARANG MODAL

Berikut disampaikan realisasi investasi barang modal yang dilakukan Perseroan di sepanjang tahun 2019.

REALIZATION OF CAPITAL EXPENDITURE

The Company's realization of capital expenditure throughout 2019 is as follows.

Jenis Investasi Barang Modal Type of Capital Expenditure	**Nilai (Rp-juta)** (Rp-Juta) (IDR-million)
Bangunan Perusahaan Corporate Building	27.256
Mesin dan Instalasi Machine and Installation	80.663
Jalan, Jembatan dan saluran air Road, bridges and waterways	2.482
Alat Pengangkutan Transport Equipment	4.586

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Jenis Investasi Barang Modal Type of Capital Expenditure	**Nilai (Rp-juta)** (Rp-Juta) (IDR-million)
Inventaris Kecil Small Inventory	22.999
Bangunan Perusahaan Corporate Building	27.256
HGU/Sertifikasi HGU/Certification	56.257
Jumlah Total	**194.243**

Realisasi investasi barang modal yang dilakukan Perseroan di tahun 2019 sebesar Rp194,243 miliar, yang seluruhnya digunakan untuk penambahan aset tetap untuk mendukung operasional Perseroan. Perbandingan realisasi investasi barang modal di tahun 2019 dibandingkan tahun sebelumnya dapat dilihat pada tabel di bawah ini.

The Company's realization of capital expenditure in 2019 amounted to IDR194,243, which was used for additional fixed assets to support the Company's operations. Comparison of the realization of the Company's capital expenditure in 2019 and the previous year can be seen in the table below.

	2019 (Rp-juta) (IDR-million)	**2018 (Rp-juta)** (IDR-million)	**Kenaikan (Penurunan)** Increase (Decline)	
			Selisih (Rp-juta) Difference (IDR-million)	**Persentase** Percentage **(%)**
Realisasi Investasi Barang Modal Realization of Capital Expenditure	194.243	213.960	19.717	110%

PENCAPAIAN TARGET TAHUN 2019 DAN PROYEKSI TAHUN 2020

Penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) Perusahaan dan entitas anaknya untuk tahun yang berakhir pada tanggal 31 Desember 2019 (RKAP 2019) dilakukan berdasarkan Keputusan Menteri BUMN No. KEP-101/MBU/2002 tanggal 4 Juni 2002 tentang Penyusunan Rencana Kerja dan Anggaran Perusahaan Badan Usaha Milik Negara.

2019 TARGET ACHIEVEMENT VS. 2020 PROJECTION

The Company and its subsidiaries' Work Plan and Budget (RKAP) for the year ended December 31, 2019 (2019 RKAP) was prepared based on the Decree of the Minister of SOEs No. KEP-101/MBU/2002 dated June 4, 2002 concerning the Preparation of Work Plan and Budget of State-Owned Enterprises.

Berdasarkan Surat Perusahaan No. XX-KBUMN/18.017 kepada Kementerian BUMN dan No. XX-10203/18.134 kepada Direktur Utama PT Perkebunan Nusantara III (Persero) perihal Permohonan Pengesahan RKAP Perusahaan dan entitas anaknya serta Rencana Kerja dan Anggaran Program Kemitraan dan Bina Lingkungan (RKA PKBL) Tahun 2019 Perusahaan, keduanya pada tanggal 14 Desember 2018, maka pada tanggal 21 Desember 2018 dilaksanakan RUPS RKAP 2019 sesuai dengan Akta No. 20 tanggal 21 Desember 2018 oleh Nanda Fauz Iwan, S.H., M.Kn. perihal Berita Acara Rapat Umum Pemegang Saham Tahunan Perusahaan tentang RKAP dan RKA PKBL Tahun 2019.

Based on the Company's Letter No. XX-KBUMN/18.017 to the Ministry of SOEs and No. XX-10203/18.134 to the President Director of PT Perkebunan Nusantara III (Persero) regarding the Request for the Ratification of the Company and its Subsidiaries' 2019 Work Plan and Budget (RKAP) and 2019 Work Plan and Budget for Partnership and Community Development Program (RKA PKBL) dated December 14, 2018, GMS regarding the Company's 2019 Work Plan and Budget was held on December 21, 2018 in accordance with Deed No. 20 dated December 21, 2018 by Nanda Fauz Iwan, S.H., M.Kn. regarding the Minutes of the Company's Annual General Meeting of Shareholders regarding the Company's 2019 RKAP and RKA PKBL.

Keterangan Description	**Realisasi 2019 (Rp-juta)** 2019 Target (IDR-million)	**Target 2019 (Rp-juta)** 2019 Target (IDR-million)	**Pencapaian Realisasi Terhadap Target 2019** Achievement of 2019 Realization to Target **(%)**		**Proyeksi 2020 (Rp-juta)** 2020 Projection (IDR-million)	**Proyeksi 2020 Terhadap Realisasi 2019** 2020 Projection to 2019 Realization **(%)**		**Proyeksi 2020 Terhadap Target 2019** 2020 Projection to 2019 Target **(%)**	
	1	**2**	**(1:2)**		**3**	**(3:1)**		**(3:2)**	
PENJUALAN/ PENDAPATAN PRODUCTION AND/OR OPERATIONS									
Gula Sugar	1.226.387	3.860.201	31,77%	●	1.167.891	95,23%	●	30,25%	●
Tetes Molasses	162.053	289.292	56,02%	●	124.024	76,53%	●	42,87%	●
Tembakau Tobacco	274.194	366.986	74,72%	●	386.214	140,85%	●	105,24%	●
Rumah sakit Hospital	406.681	405.284	100,34%	●	453.168	111,43%	●	111,81%	●
Lainnya Others	549.765	709.406	77,50%	●	763.606	138,90%	●	107,64%	●
LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN INCOME (LOSS) AND OTHER COMPREHENSIVE INCOME									
Penjualan Bersih Net Sales	2.619.079	5.631.170	46,51%	●	2.894.903	110,53%	●	51,41%	●
Laba Kotor Gross Profit	528.063	683.348	77,28%	●	533.368	101,00%	●	78,05%	●

TINJAUAN KINERJA KEUANGAN
FINANCIAL PERFORMANCE REVIEW

Keterangan Description	**Realisasi 2019 (Rp-juta)** 2019 Target (IDR-million)	**Target 2019 (Rp-juta)** 2019 Target (IDR-million)	**Pencapaian Realisasi Terhadap Target 2019** Achievement of 2019 Realization to Target **(%)**		**Proyeksi 2020 (Rp-juta)** 2020 Projection (IDR-million)	**Proyeksi 2020 Terhadap Realisasi 2019** 2020 Projection to 2019 Realization **(%)**		**Proyeksi 2020 Terhadap Target 2019** 2020 Projection to 2019 Target **(%)**	
	1	**2**	**(1:2)**		**3**	**(3:1)**		**(3:2)**	
Laba Sebelum Pajak Profit Before Tax	179.043	112.912	158,57%	●	502.237	280,51%	●	444,80%	●
Laba (Rugi) Bersih Tahun Berjalan Income (Loss) for the Year	117.536	85.141	138,05%	●	376.697	320,49%	●	442,44%	●
Laba (Rugi) Komprehensif Tahun Berjalan Comprehensive Income (Loss) for the Year	100.832	82.133	122,77%	●	376.697	373,59%	●	458,64%	●
POSISI KEUANGAN FINANCIAL POSITION									
Jumlah Aset Total Assets	12.170.231	13.740.022	88,58%	●	12.650.309	103,94%	●	92,07%	●
Liabilitas Jangka Pendek Current Liabilities	1.572.531	1.720.094	91,42%	●	1.592.766	101,29%	●	92,60%	●
Liabilitas Jangka Panjang Non-Current Liabilities	2.007.141	2.793.626	71,85%	●	1.651.102	82,26%	●	59,10%	●
Jumlah Liabilitas Total Liabilities	3.579.672	4.513.720	79,31%	●	3.243.868	90,62%	●	71,87%	●
Jumlah Ekuitas Total Equity	8.590.559	9.226.302	93,11%	●	8.906.540	103,68%	●	96,53%	●

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

Berikut disampaikan informasi dan fakta material yang terjadi antara akhir periode pelaporan 31 Desember 2019 hingga tanggal laporan akuntan 16 Juni 2020.

1. Wabah Virus Corona 2019 (Covid-19)
   Operasi Kelompok Usaha telah dan mungkin terus dipengaruhi oleh penyebaran virus Covid-19 ke negara-negara lain termasuk Indonesia. Efek virus Covid-19 terhadap ekonomi global dan Indonesia termasuk efek terhadap pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, depresiasi nilai tukar mata uang asing dan gangguan operasi bisnis. Efek masa depan dari virus Covid-19 terhadap Indonesia dan Kelompok Usaha masih belum dapat ditentukan saat ini. Peningkatan jumlah infeksi Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan Kelompok Usaha.

2. Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 1 Tahun 2020
   Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Udang Republik Indonesia No. 1 Tahun 2020 yang menetapkan antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk pajak tahun 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu. Tarif pajak yang baru tersebut akan digunakan sebagai acuan untuk pengukuran aset dan liabilitas pajak kini dan tangguhan mulai sejak tanggal berlakunya peraturan tersebut yaitu 31 Maret 2020.

MATERIAL INFORMATION AND FACTS SUBSEQUENT TO THE ACCOUNTANT'S REPORT DATE

The following is material information and facts occurred between the ends of the reporting period December 31, 2019 until the accountant's report date June 16, 2020.

1. Corona Virus Outbreak 2019 (Covid-19)
   Business Group operations have been and may continue to be affected by the spread of the Covid-19 virus to other countries including Indonesia. The effects of the Covid-19 virus on the global economy and Indonesia include effects on economic growth, decline in capital markets, increased credit risk, depreciation of foreign exchange rates and disruption of business operations. The future effects of the Covid-19 virus on Indonesia and the Business Group still cannot be determined at this time. A significant increase in the number of Covid-19 infections or prolonged spread may affect Indonesia and the Business Group.

2. Government Regulation in Lieu of Law of the Republic of Indonesia No. 1 of 2020
   On March 31, 2020, the Government issued Government Regulation in Lieu of Law of the Republic of Indonesia No. 1 of 2020 which stipulated, among other things, a reduction in the tax rate of domestic corporate taxpayers and permanent establishment from 25% to 22% for taxes in 2020 and 2021 and 20% from the 2022 tax year onwards, as well as further reductions in tax rates by 3% for domestic taxpayers who meet certain requirements. The new tax rate shall be used as a reference for measuring current and deferred tax assets and liabilities starting from the date of enactment of the regulation, which was March 31, 2020.

3. Perubahan Susunan Dewan Komisaris dan Direksi

   Berdasarkan Surat Keputusan Menteri BUMN tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris Perusahaan No. SK-115/MBU/04/2020 atau DSDM/SKPTS/R/45/2020 tanggal 14 April 2020, memutuskan untuk memberhentikan dengan hormat Drs. H. Saifullah Yusuf sebagai Komisaris Utama dan Arvan Rivaldy Raebion Siregar, B.Comm sebagai Komisaris serta mengangkat Wahyu Widodo, S.H. sebagai Komisaris Utama dan Drs. H. Arif Afandi, M.SI sebagai Komisaris Independen. Surat Keputusan ini telah dituangkan dalam Akta Notaris No. 5 tanggal 20 April 2020 oleh Sri Eliana Tjahjoharto, S.H., dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan surat No. AHU-0076258.AH.01.11 Tahun 2020 tanggal 30 April 2020.

4. Berdasarkan Surat Keputusan Menteri BUMN tentang Pemberhentian, Perubahan Jabatan, dan Pengalihan Tugas Anggota-Anggota Direksi Perusahaan No. SK-160/MBU/05/2020 atau DSDM/SKPTS/R/69/2020 tanggal 26 Mei 2020 dan Surat Keputusan Direksi PT Perkebunan Nusantara III (Persero) No. DSDM/SKPTS/R/83/2020 tentang Nomenklatur Jabatan dan Penempatan Senior Executive Vice President pada PT Perkebunan Nusantara X tanggal 26 Mei 2020, pemegang saham menyetujui perubahan direktur dan *Senior Executive Vice* President (SEVP) Perusahaan.

3. Changes in the Composition of the Board of Commissioners and Board of Directors
   Based on the Decree of the Minister of SOEs concerning the Dismissal and Appointment of Members of the Company's Board of Commissioners No. SK-115/MBU/04/2020 or DSDM/SKPTS/R/45/2020 dated April 14, 2020, it has been decided to honorably dismiss Drs. H. Saifullah Yusuf as President Commissioner and Arvan Rivaldy Raebion Siregar, B.Comm as Commissioners and appoint Wahyu Widodo, S.H. as President Commissioner and Drs. H. Arif Afandi, M.SI as Commissioner. This Decree has been stated in Deed No. 5 dated April 20, 2020, drawn up before Notary Sri Eliana Tjahjoharto, S.H., and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter No. AHU-0076258.AH.01.11 Year 2020 dated April 30, 2020.

4. Based on the Decree of the Minister of SOEs regarding the Dismissal, Change of Position, and Transfer of Duties of the Members of the Board of Directors of the Company No. SK-160/MBU/05/2020 or DSDM/SKPTS/R/69/2020 dated May 26, 2020 and the Decree of the Board of Directors of PT Perkebunan Nusantara III (Persero) No. DSDM/SKPTS/R/83/2020 concerning Nomenclature of Position and Placement of Senior Executive Vice President at PT Perkebunan Nusantara X dated May 26, 2020, the shareholders approved the changes in the Company's Board of Director and Senior Executive Vice President (SEVP).

5. Stimulus untuk Mitra Binaan Program Kemitraan

Pada tanggal 27 Maret 2020, Menteri Badan Usaha Milik Negara Republik Indonesia mengeluarkan surat No. S-142/MBU/DSI/03/2020 kepada Direksi BUMN sehubungan dengan stimulus untuk Mitra Binaan Program Kemitraan atas terjadinya pandemik Corona Virus Disease 2019. Stimulus yang akan diterapkan meliputi kebijakan restrukturisasi pinjaman Program Kemitraan; dan/atau kebijakan penundaan pembayaran kewajiban angsuran Program Kemitraan sampai dengan satu tahun.

Selanjutnya, pada tanggal 8 April 2020, Direksi PT Perkebunan Nusantara III mengeluarkan surat No. DSPN/PTPN/850/2020 kepada Direktur Pelaksana PTPN III (Persero) dan Direksi yang menangani PKBL PT Perkebunan Nusantara I, II, IV sampai dengan XIV untuk menindaklanjuti surat Menteri Badan Usaha Milik Negara Republik Indonesia tersebut. Sampai dengan tanggal penyelesaian laporan ini, pengelolaan PKBL sedang menyusun kebijakan sehubungan dengan stimulus yang akan diberikan kepada Mitra Binaan.

5. Stimulus for Partnership Program's Fostered Partners

On March 27, 2020, the Minister of State-Owned Enterprises of the Republic of Indonesia issued Letter No. S-142/MBU/DSI/03/2020 to the Board of Directors of SOEs in connection with stimulus for Partnership Program's Fostered Partners due to 2019 Corona Virus Disease pandemic. Stimulus that shall be applied includes the loan restructuring policy of the Partnership Program; and/or the policy of delaying payment of the installment obligations of the Partnership Program for up to one year.

Furthermore, on April 8, 2020, the Board of Directors of PT Perkebunan Nusantara III issued Letter No. DSPN/PTPN/850/2020 to the Managing Director of PTPN III (Persero) and the Board of Directors managing PKBL of PT Perkebunan Nusantara I, II, IV to XIV to follow up on the Letter of the Minister of State-Owned Enterprises of the Republic of Indonesia. Until the completion date of this report, the management of PKBL is preparing a policy regarding the stimulus that shall be given to Fostered Partners.

PROSPEK **USAHA**
BUSINESS OUTLOOK



Merujuk pada Survei Proyeksi Indikator Makro Ekonomi (SPIME) yang dilakukan oleh Bank Indonesia, tekanan inflasi diprakirakan lebih tinggi pada triwulan I-2020. Responden memperkirakan inflasi pada triwulan I-2020 sebesar 3,22% (yoy), lebih tinggi dibandingkan realisasi triwulan sebelumnya sebesar 2,72% (yoy). Tekanan kenaikan harga diprediksi akan semakin menurun hingga triwulan IV-2020.

Pada saat penyelesaian penyusunan dokumen Laporan Tahunan ini, dunia sedang dilanda oleh kejadian luar biasa dengan pandemi *Coronavirus Disease* 2019 (Covid-19) yang muncul di akhir tahun 2019 di Wuhan, Tiongkok dan menyebar begitu cepat ke berbagai negara. Berbagai negara mengambil kebijakan untuk membatasi akses dalam rangka memutus penyebaran virus ini. Pada 31 Maret 2020 Pemerintah Indonesia telah

Referring to the Macroeconomic Indicators Forecasting Survey conducted by Bank Indonesia, inflation pressure was predicted to be higher in quarter I-2020. Respondents expected the inflation in the first quarter of 2020 to be 3.22% (yoy), higher than the realization of the previous quarter of 2.72% (yoy). The pressure of rising prices was predicted to decline even further until quarter IV-2020.

At the time of the completion of this Annual Report document, the world was being struck by an extraordinary event with the 2019 Corona Virus Disease pandemic (Covid-19), which appeared at the end of 2019 in Wuhan, China and spread rapidly to various countries. Various countries have taken policies to limit access in order to break the spread of this virus. On March 31, 2020 the Government of Indonesia issued Government

mengeluarkan Peraturan Pemerintah No. 21 Tahun 2020 tentang Pembatasan Sosial Berskala Besar (PSBB) dalam Rangka Percepatan Penanganan *Coronavirus Disease* 2019 (Covid-19) dengan tujuan memutus penyebaran Covid-19 di Indonesia.

Regulation No. 21 of 2020 concerning Large-Scale Social Restrictions (PSBB) in the framework of the Acceleration of Corona Virus Disease 2019 (Covid-19) in order to break the spread of Covid-19 in Indonesia.

Mencermati kondisi perekonomian Indonesia khususnya sebagai dampak penyebaran COVID-19, berdasarkan Survei Pemantauan Harga (SPH) yang dilakukan oleh Bank Indonesia dengan 46 Kantor Perwakilan Bank Indonesia di daerah, menunjukan bahwa harga-harga di pasar terkendali dan rendah. Pemantauan harga pada minggu kedua April 2020 menunjukkan inflasi akan berada di sekitar 0,20% (mtm) atau 2,80% (yoy). Hal tersebut dipengaruhi oleh beberapa faktor, yaitu;

Observing the condition of the Indonesian economy in particular as a result of the spread of COVID-19, based on the Price Monitoring Survey conducted by Bank Indonesia along with 46 Bank Indonesia's Regional Representative Offices, showed that prices in the market were controlled and low. Price monitoring in the second week of April 2020 showed inflation to be around 0.20% (mtm) or 2.80% (yoy). This was influenced by several factors, namely;

1. Koordinasi antara pemerintah pusat dan pemerintah daerah melalui TPI/TPID dalam memastikan terpenuhinya kebutuhan pokok.
2. Tingkat pertumbuhan ekonomi Indonesia akan lebih rendah dari kemampuan kapasitas produksi nasional sehingga mengalami kesenjangan *output* yang negatif sehingga tekanan inflasi dari sisi permintaan terkendali.
3. Dampak dari nilai tukar Rupiah terhadap inflasi rendah.
4. Terjangkarnya ekspektasi inflasi baik di sisi konsumen dan produsen.

1. Coordination between the central government and regional governments through TPI/TPID in ensuring the fulfillment of basic needs.
2. Indonesia's economic growth rate shall be lower than the capacity of national production capacity, which led to negative output gap and inflation pressure from the demand side to be controlled.
3. Impact of Rupiah exchange rate on low inflation.
4. Inflation expectations to be anchored on both the consumer and producer sides.

Niai tukar rupiah diharapkan cenderung menguat hingga akhir tahun 2020 pada level Rp15.000 per dolar AS. Penguatan nilai tukar Rupiah didukung oleh langkah-langkah stabilisasi nilai tukar, komitmen kebijakan yang erat serta komunikasi yang intensif antara pemerintah, BI, OJK dan LPS. Selain itu, mekanisme pasar telah berjalan baik. Ke depan, Bank Indonesia akan terus berada di pasar dan melakukan langkah-langkah intervensi yang diperlukan untuk menjaga stabilitas nilai tukar.

Rupiah exchange rate is expected to strengthen until the end of 2020 at the level of IDR15,000 per US dollar. The strengthening of Rupiah exchange rate is supported by measures to stabilize the exchange rate, close policy commitments and intensive communication between the government, BI, OJK and LPS. In addition, the market mechanism has been running well. Going forward, Bank Indonesia will continue to be in the market and take the necessary intervention steps to maintain exchange rate stability.

Harus diakui bahwa kebijakan PSBB dan penutupan akses oleh berbagai negara berdampak besar terhadap perekonomian dunia serta perekonomian nasional. Kendati demikian, Manajemen menyoroti bahwa kondisi Covid-19 ini dapat dijadikan peluang bagi Perseroan mengingat pangsa pasar impor terbatas. Di luar itu

PSBB policy and the closure of access by various countries have a major impact on the global and national economy. The Board of Commissioners highlighted that the condition of Covid-19 could be used as an opportunity for the Company given the limited import market share. Beyond all that, the Board of Commissioners truly hoped

PROSPEK USAHA
BUSINESS OUTLOOK

semua, komitmen seluruh insan PTPN X agar senantiasa bahu-membahu bekerja sama untuk mematuhi himbauan yang dilakukan Pemerintah Indonesia, dengan harapan besar bahwa situasi yang sangat tidak menggembirakan ini dapat cepat berlalu.

Berkaca dari fenomena tersebut, segenap manajemen PTPN X senantiasa melakukan mitigasi demi menjaga keberlanjutan usaha guna meraih hasil yang optimal. Perseroan telah merancang kebijakan strategis terkait menjawab tantangan yang menanti di tahun 2020, sebagai berikut:

1. **Pengembangan Produk**, yaitu dengan meningkatkan penjualan dengan memperbaiki produk atau jasa sekarang atau dengan mengembangkan produk atau jasa baru.
2. **Pengembangan Pasar**, yaitu dengan memperkenalkan produk atau jasa lama ke daerah geografis yang baru.
3. ***Concentric Diversification***, yaitu dengan menambah produk atau jasa baru yang hampir sama atau mendekati *core business* perusahaan.
4. **Kombinasi berbagai strategi**, yaitu dengan menggabungkan berbagai macam strategi di atas dengan mengacu pada strategi EDO (Efisiensi, Diversifikasi dan Optimalisasi). Tujuan penerapan strategi ini adalah untuk menekan biaya produksi per unit dan menciptakan *value added* terhadap produk samping terutama tetes, dan yang tidak kalah penting adalah *supply energy* (*excess power*).
5. Menekan biaya produksi per unit sangat diperlukan dalam upaya peningkatan nilai perusahaan melalui peningkatan laba. Peningkatan laba perusahaan dari pendapatan penjualan produk utama perusahaan (gula, tetes dan tembakau) sulit dilakukan karena keterbatasan perusahaan dalam penetapan harga yang terbentuk dari keseimbangan *supply and demand*. Hal itu yang menyebabkan penekanan biaya produksi mutlak diperlukan dengan peningkatan produksi dan optimalisasi biaya dalam upaya meningkatkan laba.

that all parties, especially the Company's Personnel, could work together to comply with the appeal made by the Government of Indonesia, with great hopes that the very unfortunate situation would quickly pass.

Reflecting on this phenomenon, the Company's management continuously conducted mitigations in order to maintain business sustainability to achieve optimal results. The Company has designed strategic policies to responding to the challenges waiting in 2020. These strategic policies include:

1. **Product Development,** namely sales increase by improving current products or services or by developing new products or services.
2. **Market Development,** namely by introducing old products or services to new geographic areas.
3. **Concentric Diversification**, namely by adding new products or services that are almost the same or close to the Company's core business.
4. **Combination of various strategies,** namely by combining the various strategies abovementioned with reference to EDO strategy (Efficiency, Diversification and Optimization). The purpose of implementing this strategy is to reduce the cost of production per unit and create value added for by-products, especially molasses, and supply energy (excess power), which is also important.
5. Reducing the cost of production per unit is needed in an effort to increase the Company's value through profit increase. It is difficult to increase the Company's profits from sales of main products (sugar, molasses, and tobacco) due to its limitations in pricing, which is derived from a balance of supply and demand. This has caused reduction in production costs to be absolutely necessary by increasing production and optimizing costs to increase profits.

ASPEK **PEMASARAN**
MARKETING ASPECT

PT Perkebunan Nusantara X merupakan agroindustri berbasis tebu terintegrasi dari hulu ke hilir yang menggarap bisnis turunan tebu non-gula serta bisnis yang dapat memperkuat nilai tambah bagi mata rantai bisnis Perseroan. Produk utama PTPN X adalah gula Kristal putih dengan produk samping, berupa tetes. Selain itu, produk lain PTPN X adalah tembakau yang menjadi komoditas ekspor.

Bisnis PTPN X didukung oleh 9 unit pabrik gula dengan total kapasitas 37.600 TCD dan 3 unit kebun tembakau. Selain itu, PTPN X membawahi 4 anak perusahaan, yakni PT. Dasaplast Nusantara yang bergerak di bidang karung plastik, PT. Energi Agro Nusantara bidang bioetanol, PT. Nusantara Medika Utama bidang layanan kesehatan, serta PT. Mitratani Dua Tujuh yang menyediakan sayuran beku, seperti edamame dan okra.

PTPN X juga senantiasa mengupayakan perluasan pasar dengan mempertahankan pelanggan yang sudah ada dan aktif menawarkan tembakau kepada pabrik cerutu maupun pedagang tembakau yang belum menjadi pembeli tembakau PTPN X. Sementara itu, Perusahaan juga aktif mengikuti pameran – pameran tembakau skala internasional baik didalam maupun luar negeri.

PT Perkebunan Nusantara X is an integrated sugarcane-based agroindustry from upstream to downstream that engages in the non-sugarcane derivative business as well as businesses that can strengthen added value to the Company's business chain. The Company's main product is white crystal sugar with a by-product in the form of molasses. In addition, the Company's other product is tobacco, which is an export commodity.

The Company's business is supported by 9 sugar factories with a total capacity of 39,050 TCD and 3 units of tobacco plantations. In addition, the Company oversees 4 subsidiaries, namely PT. Dasaplast Nusantara which is engaged in plastic bags, PT. Energi Agro Nusantara in the bioethanol sector, PT. Nusantara Medika Utama in health services, as well as PT. Mitratani Dua Tujuh which provides frozen vegetables, such as edamame and okra.

PTPN X also continues to strive for market expansion by maintaining existing customers and actively offering tobacco to cigar factories and tobacco traders who are not yet buyers of the Company's tobacco. Meanwhile, the Company is also actively participating in international scale tobacco exhibitions both within and outside the country.

TINJAUAN **KEUANGAN LAINNYA**
OTHER FINANCIAL REVIEW

KEBIJAKAN DIVIDEN DAN PEMBAGIANNYA

DASAR KEBIJAKAN PEMBAGIAN DIVIDEN

Berdasarkan Undang-undang no 40 tahun 2007 tentang Perseroan Terbatas (PT), pembagian dividen dilakukan berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan (RUPS Tahunan). Sebelum berakhirnya tahun keuangan, dividen interim dapat dibagikan sepanjang hal itu diperbolehkan oleh anggaran dasar perusahaan dan pembagian dividen interim tidak menyebabkan aset bersih perusahaan menjadi kurang dari modal ditempatkan dan di setor penuh dan cadangan wajib perusahaan. Pembagian dividen interim tersebut ditetapkan oleh Direksi setelah mendapat persetujuan dari Dewan Komisaris.

PEMBAGIAN DIVIDEN DI SEPANJANG TAHUN 2019 UNTUK HASIL USAHA DI TAHUN 2018

Berdasarkan Rapat Umum Pemegang Saham Perusahaan yang telah diaktakan dalam Berita Acara Rapat Umum Pemegang Saham Perusahaan No. 4 tanggal 27 Juni 2019 dari Notaris Nanda Fauz Iwan, S.H., M.Kn, pemegang saham Perusahaan menyetujui penetapan penggunaan laba bersih konsolidasian Perusahaan tahun buku 2018 sebesar Rp104.828.843.879 sebagai cadangan seluruhnya. Pada tahun 2019, tidak terdapat pembagian dividen tunai kepada pemegang saham.

Berdasarkan Rapat Umum Pemegang Saham Perusahaan yang telah diaktakan dalam Berita Acara Rapat Umum Pemegang Saham Perusahaan No. 5 tanggal 28 Mei 2018 dari Notaris Christiana Eka Setyawardhani, S.H., pemegang saham Perusahaan menyetujui penetapan penggunaan laba bersih konsolidasian Perusahaan tahun buku 2017 sebesar Rp56.327.592.760 sebagai berikut:

1. pembagian dividen tunai sebesar 5% dari laba bersih atau sebesar Rp2.816.379.638 yang dibayarkan sebesar Rp281.637.964 kepada pemerintah Indonesia dan Rp2.534.741.674 kepada PT Perkebunan Nusantara III.
2. penetapan cadangan sebesar 95% dari laba bersih atau sebesar Rp53.511.213.122.

DIVIDEND POLICY AND ITS DISTRIBUTION

BASIS OF DIVIDEND DISTRIBUTION POLICY

Based on Law No. 40 of 2007 concerning Limited Liability Companies, the distribution of dividends is based on the Resolution of the Annual General Meeting of Shareholders (Annual GMS). Before the end of the financial year, interim dividends can be distributed as long as allowed by the Company's articles of association and the distribution of interim dividends does not cause the Company's net assets to be less than its issued and fully paid-in capital as well as mandatory reserves. The distribution of interim dividends is determined by the Board of Directors after obtaining approval from the Board of Commissioners.

DISTRIBUTION OF DIVIDENDS IN 2019 FOR OPERATING RESULTS IN 2018 IS AS FOLLOWS:

Based on the General Meeting of Shareholders of the Company as stated in the Minutes of the General Meeting of Shareholders of the Company No. 4 dated June 27, 2019 from Notary Nanda Fauz Iwan, S.H., M.Kn, the Company's shareholders approved the determination of the use of the Company's consolidated net income for the fiscal year 2018 amounted to IDR104,828,843,879 as a total reserve. In 2019, there was no cash dividend distributed to shareholders.

Based on the Company's General Meeting of Shareholders as stated in the Minutes of the General Meeting of Shareholders of the Company No. 5 dated May 28, 2018 from Notary Christiana Eka Setyawardhani, S.H., the Company's shareholders approved the determination of the use of the Company's consolidated net income for the 2017 fiscal year amounted to IDR56,327,592,760 as follows:

1. Distribution of cash dividends 5% of net income or amounted to IDR2,816,379,639, which was paid to Government of Indonesia amounted to IDR281,637,964 and PT Perkebunan Nusantara III amounting to Rp2,534,741,674.
2. Reserve 95% of net income or amounted to IDR53,511,213,122.

KONTRIBUSI TERHADAP NEGARA

Sebagai perusahaan yang patuh terhadap semua peraturan yang berlaku, Perseroan telah melakukan pemenuhan terkait kewajiban dalam membayar pajak yang merupakan salah satu bentuk kontribusi Perseroan kepada negara. Di tahun 2019, Perseroan memberikan kontribusi terhadap negara dalam bentuk pembayaran pajak sebagai berikut:

CONTRIBUTION TO THE STATE

As a company that complies with all applicable regulations, the Company has fulfilled its obligations in paying taxes which is a form of the Company's contribution to the state. In 2019, the Company contributed to the state through its payment of taxes as follows:

Jenis Pajak Type of Tax	**2019**		**2018**		**Kenaikan (Penurunan)** Increase (Decline)	
	Jumlah (Rp-juta) Total (IDR-million)	**Komposisi** Composition **(%)**	**Jumlah (Rp-juta) Total (IDR-million)**	**Komposisi** Composition **(%)**	**Selisih (Rp-juta)** Total (IDR-million)	**Persentase** Composition **(%)**
PAJAK TAX						
PBB Land and Building Tax	9.730	5,96%	9.540	4,90%	190	1,99%
PPN Masukan Input VAT	70.667	43,27%	99.639	51,19%	-28.972	-29,08%
PPN Lebih/kurang bayar di SPT Masa PPN Under/Overpayment in VAT Periodic Tax Return	-4.747	-2,91%	4.836	2,48%	-9.583	-198,16%
PPh Pasal 21 Income Tax Article 21	33.726	20,65%	31.084	15,97%	2.642	8,50%
PPh Pasal 22 Income Tax Article 22	10.238	6,27%	1.541	0,79%	8.697	564,37%
PPh Pasal 23 Income Tax Article 23	5.169	3,17%	12.139	6,24%	-6.970	-57,42%
PPh Pasal 4 ayat (2) Income Tax Article 2 paragraph (2)	7.441	4,56%	10.215	5,25%	-2.774	-27,16%
PPh Badan 25/29 Corporate Income Tax 25/29	22.674	13,88%	17.956	9,23%	4.718	26,28%
BPHTB Duty on Land and Building Right Acquisition	3.383	2,07%	-	-	-	-
RETRIBUSI DAERAH REGIONAL RETRIBUTION						
Pajak Kendaraan Bermotor Vehicle Tax	758	0,46%	932	0,48%	-174	-18,67%

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

Jenis Pajak Type of Tax	2019		2018		Kenaikan (Penurunan) Increase (Decline)	
	Jumlah (Rp-juta) Total (IDR-million)	Komposisi Composition (%)	Jumlah (Rp-juta) Total (IDR-million)	Komposisi Composition (%)	Selisih (Rp-juta) Total (IDR-million)	Persentase Composition (%)
Retribusi Air Water Retribution	3.658	2,24%	5.934	3,05%	-2.276	-38,36%
Retribusi Penerangan Jalan (Listrik) Street Lighting Tax (Electricity)	509	0,31%	715	0,37%	-206	-28,81%
Retribusi lainnya Other Retributions	98	0,06%	112	0,06%	-14	-12,50%
Jumlah Total	**163.304**	**100,00%**	**194.644**	**100,00%**	**-31.340**	**-16,10%**

Total pajak yang dibayarkan Perseroan pada tahun 2019 sebesar Rp163,30 miliar, mengalami penurunan sebesar 16,10% atau setara dengan Rp31,34 miliar dibandingkan pembayaran pajak pada tahun 2018 sebesar Rp194,64 miliar. Komposisi terbesar dari kontribusi Perseroan terhadap negara dalam bentuk pembayaran pajak ini terdapat pada pembayaran PPN Masukan yakni mencapai 43,27% atau Rp70,67 miliar.

Total taxes paid by the Company in 2019 amounted to IDR163,30 billion, declined by 16.10% or equivalent to IDR31.34 billion compared to payment of taxes in 2018 amounted to IDR194,64 billion. The largest composition of the Company's contribution to the state in the form of payment of taxes was found in the payment of Input VAT, which reached 43.27% or IDR70.67 billion.

INFORMASI TENTANG PROGRAM KEPEMILIKAN SAHAM OLEH MANAJEMEN DAN KARYAWAN (ESOP/MSOP)

Hingga akhir tahun 2019, Perseroan tidak memperdagangkan sahamnya kepada masyarakat, dan tidak pernah melaksanakan Program Kepemilikan Saham oleh Manajemen, atau *Management Stock Option Program* (MSOP), dan Program Kepemilikan Saham oleh Karyawan, atau *Employees Stock Option Program* (ESOP).

INFORMATION ON EMPLOYEE AND/OR MANAGEMENT STOCK OPTION PROGRAM (ESOP/MSOP)

As of the end of 2019, the Company has never traded its shares to the public. It has also never established Management Stock Option Program (MSOP) and Employee Stock Option Program (ESOP/MSOP).

INFORMASI TENTANG PENGGUNAAN DANA HASIL PENAWARAN UMUM

Sampai dengan 31 Desember 2019, Perseroan tidak melakukan *Initial Public Offering* (IPO) maupun penawaran efek dalam bentuk apapun, sehingga informasi mengenai realisasi penggunaan dana hasil penawaran umum tidak dapat disajikan dalam laporan tahunan ini.

INFORMATION ON THE REALIZATION OF THE USE OF PROCEEDS FROM PUBLIC OFFERING

As of December 31, 2019, the Company has never conducted an Initial Public Offering or securities in any form. Hence, there has been no information regarding the realization of the use of proceeds from public offering presented in this Annual Report.

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

INFORMASI MATERIAL MENGENAI INVESTASI

Sepanjang tahun 2019,Perusahaan tidak melakukan investasi yang bersifat material.

INFORMASI MATERIAL MENGENAI EKSPANSI

Sepanjang tahun 2019,Perusahaan tidak melakukan Ekspansi yang bersifat material.

INFORMASI MATERIAL MENGENAI DIVESTASI

1. PT Kharisma Pemasaran Bersama Nusantara (KPBN)
   Pada tahun 2009, Perusahaan melakukan investasi saham pada KPBN sebanyak 1.000 lembar saham setara dengan kepemilikan sebesar 6,67%. Pada tahun 2011, Perusahaan memperoleh tambahan 5.884 saham, sehingga jumlah saham meningkat menjadi 6.884 saham dengan persentase kepemilikan menjadi sebesar 7,14% dengan nilai sebesar Rp6.884.000.000. Berdasarkan Perjanjian Pemindahan dan Penyerahan Hak atas Saham KPBN tanggal 5 Maret 2019, Perusahaan setuju untuk menyerahkan saham KPBN kepada PT Perkebunan Nusantara III (Persero) dengan harga Rp10.030.979.296 yang dikompensasikan sebagai pengurang pinjaman jangka pendek kepada PTPN III. Selisih antara nilai nominal saham dengan nilai penyerahan sebesar Rp3.146.979.296 dicatat sebagai "Tambahan modal disetor".

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

MATERIAL INFORMATION ON INVESTMENT

Throughout 2019, the Company did not conduct any material investments.

MATERIAL INFORMATION ON EXPANSION

Throughout 2019, the Company did not conduct any material expansions.

MATERIAL INFORMATION ON DIVESTMENT

1. PT Kharisma Pemasaran Bersama Nusantara (KPBN)
   In 2009, the Company acquired 1,000 shares of KPBN equivalent to ownership of 6.67%. In 2011, the Company acquired additional 5,884 shares, to increase the number of shares to 6,884 shares representing ownership of 7.14% with value of IDR6,884,000,000. Based on the KPBN Share and Transfer Agreement dated March 5, 2019, the Company agreed to transfer KPBN shares ownership to PT Perkebunan Nusantara III (Persero) amounting to IDR10,030,979,296 which compensated as deduction to short-term loans to PTPN III. The difference between the par value of shares with transfer amount IDR3,146,979,296 was recorded as "Additional paid-in capital".

2. PT Riset Perkebunan Nusantara (RPN)
   Pada tahun 2009, Perusahaan melakukan investasi saham pada RPN sebanyak 50 lembar saham dan dengan nilai sebesar Rp50.000.000 dan dengan persentase kepemilikan sebesar 6,67%. Pada tahun 2012, Perusahaan melakukan penyetoran modal sebesar Rp6.256.600.380 dan dicatat sebagai uang muka investasi saham pada akun investasi saham di laporan posisi keuangan konsolidasian. Berdasarkan Perjanjian Pemindahan dan Penyerahan Hak atas Saham RPN tanggal 5 Maret 2019, Perusahaan setuju untuk menyerahkan saham KPBN kepada PT Perkebunan Nusantara III (Persero) dengan harga Rp27.644.658.996 dikompensasikan sebagai pengurang pinjaman jangka pendek kepada PTPN III. Selisih antara nilai nominal saham dengan nilai penyerahan sebesar Rp21.338.058.616 dicatat sebagai "Tambahan modal disetor".

2. PT Riset Perkebunan Nusantara
   In 2009, the Company invested 50 shares in RPN amounting to Rp50,000,000 equivalent to ownership of 6.67%. In 2012, the Company injected capital amounted to IDR6,256,600,380 and recorded as advance payment for shares investment in the investment in shares account in the consolidated statements of financial position. Based on the KPBN Share and Transfer Agreement dated March 5, 2019, the Company agreed to transfer KPBN shares ownership to PT Perkebunan Nusantara III (Persero) amounted to IDR27,644,658,996 compensated as deduction to short-term loans to PTPN III. The difference between the par value of shares with transfer amount IDR21,338,058,616 was recorded as "Additional paid-in capital"

INFORMASI MATERIAL MENGENAI PENGGABUNGAN USAHA

Sepanjang tahun 2019,Perusahaan tidak melakukan kegiatan penggabungan usaha yang bersifat material.

MATERIAL INFORMATION ON BUSINESS MERGER

Throughout 2019, the Company did not conducted any material business merger activities.

INFORMASI MATERIAL MENGENAI AKUISISI

Sepanjang tahun 2019,Perusahaan tidak melakukan akuisisi yang bersifat material.

MATERIAL INFORMATION ON ACQUISITION

Throughout 2019, the Company did not conducted any material acquisitions.

INFORMASI MATERIAL MENGENAI RESTRUKTURISASI UTANG/MODAL

Sepanjang tahun 2019,Perusahaan tidak terdapat aksi Perusahaan terkait restrukturisasi utang/modal yang bersifat material.

MATERIAL INFORMATION ON DEBT/CAPITAL RESTRUCTURING

Throughout 2019, the Company had no corporate actions related to material debt/capital restructuring.

INFORMASI TRANSAKSI AFILIASI, TRANSAKSI DENGAN PIHAK BERELASI, SERTA TRANSAKSI YANG MENGANDUNG BENTURAN KEPENTINGAN

KEBIJAKAN TENTANG PIHAK BERELASI

Perseroan memiliki transaksi dengan pihak-pihak berelasi. Pihak-pihak berelasi merupakan individu atau entitas yang berelasi dengan Perseroan.

1. Individu atau anggota keluarga terdekat mempunyai relasi dengan Perseroan jika mereka:
   a. Memiliki pengendalian atau pengendalian bersama atas Perseroan.
   b. Memiliki pengaruh signifikan atas Perseroan.
   c. Merupakan personil manajemen kunci Perseroan atau entitas induk dari Perseroan.

2. Suatu entitas dianggap berelasi dengan Perseroan jika:
   a. Entitas dan Perseroan adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain).
   b. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
   c. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
   d. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
   e. Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan Perseroan. Jika Perseroan adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan Perseroan.
   f. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf 1).

MATERIAL TRANSACTION CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

POLICY ON RELATED PARTIES

The Company entered into transactions with related parties. Related parties are individuals or entities having relation with the Company.

1. The person or immediate family member has a relationship with the Company if such person:
   a. Has control or joint control of the Company.
   b. Has significant influence over the Company.
   c. Is a key management personnel of the Company or parent entity of the Company.

2. An entity is related to the Company if:
   a. Entity and the Company are members of the same business group (meaning the parent entity, subsidiary entities relate to other entities).
   b. An entity is an associate or venture entity from another entity (or associate entity or a joint venture that is a member of a business group, which that entity is a member of).
   c. Both entities are joint venture of the same third party.
   d. An entity is a joint venture of a third entity and the other entity is an associate entity of the third entity.
   e. The entity is a post-employment benefit plan of one of the companies or any entity associated with the Company. If The Company is the entity that implements the program, that means the sponsor entity also related to the Company
   f. Entity that is controlled or jointly controlled by a person defined in the number 1).

g. Orang yang diidentifikasi dalam huruf 1) a) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas);
h. 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.

g. The person defined in number 1) a) above has a significant influence over the entity or the entity's personnel Key management (or parent entity over Entity);
h. The entity, or a member of a group in which the entity is part of the group, provides the services of key management personnel to the reporting entity or to the parent entity of the reporting entity.

Entitas yang berelasi dengan Pemerintah adalah entitas yang dikendalikan, dikendalikan bersama, atau dipengaruhi oleh Pemerintah. Pemerintah mengacu kepada Pemerintah, instansi Pemerintah dan badan yang serupa baik lokal, nasional maupun internasional.

Entitas yang berelasi dengan Pemerintah dapat berupa entitas yang dikendalikan atau dipengaruhi secara signifikan oleh Kementerian Keuangan atau Pemerintah Daerah yang merupakan Pemegang Saham entitas, atau entitas yang dikendalikan oleh Pemerintah Republik Indonesia melalui Kementerian BUMN sebagai kuasa pemegang saham.

Entities related to the Government are entities that are controlled, jointly controlled, or influenced by the Government. Government refers to the government, government institutions and similar agencies, whether local, national or international.

Entities related to the Government can be entities that are controlled or significantly influenced by the Ministry of Finance or the Regional Government, namely the Shareholder of the entity, or entities controlled by the Government of the Republic of Indonesia through the Ministry of SOEs as the shareholder's proxy.

NAMA PIHAK BERTRANSAKSI, SIFAT HUBUNGAN AFILIASI, SERTA SIFAT TRANSAKSI

Rincian pihak berelasi, sifat hubungan dan jenis transaksi yang signifikan dengan pihak berelasi di sepanjang tahun 2019 adalah sebagai berikut:

NAME OF PARTY HAVING TRANSACTIONS, NATURE OF AFFILIATION RELATIONSHIP, AND NATURE OF TRANSACTIONS

The following are the name of party having transactions and the nature of affiliation relationship for the Company's transactions throughout 2019:

Pihak yang Berelasi Related Parties	**Sifat Hubungan** Nature of Relationship	**Sifat Transaksi** Nature of Transactions
PT Perkebunan Nusantara III (Persero)	Induk Perusahaan / Dikendalikan oleh Pemerintah Negara Republik Indonesia Holding Company / Controlled by the Government of the Republic of Indonesia	Pinjaman, pembebanan biaya bersama dan pembayaran dividen Loans, sharing costs, and payment of dividend
PT Perkebunan Nusantara II, XI	Dikendalikan oleh PT Perkebunan Nusantara III (Persero) Controlled by PT Perkebunan Nusantara III (Persero)	Pembebanan biaya bersama Sharing costs

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

Pihak yang Berelasi Related Parties	**Sifat Hubungan** Nature of Relationship	**Sifat Transaksi** Nature of Transactions
PT Perkebunan Nusantara VII, VIII	**Dikendalikan oleh PT Perkebunan Nusantara III (Persero)** Controlled by PT Perkebunan Nusantara III (Persero)	**Pembebanan biaya bersama dan penjualan karung** Sharing costs and sale of plastic bags
PT Perkebunan Nusantara IX, XII	**Dikendalikan oleh PT Perkebunan Nusantara III (Persero)** Controlled by PT Perkebunan Nusantara III (Persero)	**Biaya sewa dan pembebanan biaya bersama** Rental cost and sharing costs
PT Perkebunan Nusantara XIV	**Dikendalikan oleh PT Perkebunan Nusantara III (Persero)** Controlled by PT Perkebunan Nusantara III (Persero)	**Piutang jangka panjang, biaya pengobatan dan pembebanan biaya bersama** Long-term receivables, medical costs and sharing costs
PT Kharisma Pemasaran Bersama Nusantara	**Dikendalikan oleh PT Perkebunan Nusantara III (Persero)** Controlled by PT Perkebunan Nusantara III (Persero)	**Jasa pemasaran** Marketing services
PT Riset Perkebunan Nusantara	**Dikendalikan oleh PT Perkebunan Nusantara III (Persero)** Controlled by PT Perkebunan Nusantara III (Persero)	**Jasa penelitian dan pengembangan** Research and development services
PT Bank Mandiri (Persero) Tbk	**Dikendalikan oleh Pemerintah Republik Indonesia** Controlled by the Government of the Republic of Indonesia	**Penempatan giro dan deposito berjangka, dan pinjaman** Placement of current accounts and time deposits, and loans
PT Bank Syariah Mandiri	**Dikendalikan oleh Pemerintah Republik Indonesia** Controlled by the Government of the Republic of Indonesia	**Penempatan giro dan deposito berjangka, dan pinjaman** Placement of current accounts and time deposits, and loans
PT Bank Rakyat Indonesia (Persero) Tbk	**Dikendalikan oleh Pemerintah Republik Indonesia** Controlled by the Government of the Republic of Indonesia	**Penempatan giro dan deposito berjangka, pinjaman dan klaim biaya perawatan kesehatan** Placement of current accounts and time deposits, loans, and health care claim
PT Bank Negara Indonesia (Persero) Tbk	**Dikendalikan oleh Pemerintah Republik Indonesia** Controlled by the Government of the Republic of Indonesia	**Penempatan giro dan deposito berjangka** Placement of current accounts and time deposits
PT Bank Negara Indonesia Syariah	**Dikendalikan oleh Pemerintah Republik Indonesia** Controlled by the Government of the Republic of Indonesia	**Penempatan giro dan pinjaman** Placement of current accounts and loans
PT Bank Rakyat Indonesia Agroniaga Tbk	**Dikendalikan oleh Pemerintah Republik Indonesia** Controlled by the Government of the Republic of Indonesia	**Penempatan giro** Placement of current accounts

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

Pihak yang Berelasi Related Parties	**Sifat Hubungan** Nature of Relationship	**Sifat Transaksi** Nature of Transactions
PT Bank Tabungan Negara (Persero) Tbk	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Penempatan giro Placement of current accounts
Indonesia Eximbank	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Pinjaman Loans
PT Perusahaan Listrik Negara (Persero)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Klaim biaya perawatan kesehatan Health care claim
Yayasan Kesehatan Telkom	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Klaim biaya perawatan kesehatan Health care claim
PT Administrasi Medika	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Klaim biaya perawatan kesehatan Health care claim
PT BNI Life Insurance	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Klaim biaya perawatan kesehatan Health care claim
PT Jasa Raharja (Persero)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Klaim biaya perawatan kesehatan Health care claim
PT Pupuk Kalimantan Timur	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Penjualan karung Sale of plastic bags
PT Pupuk Sriwidjaja Palembang	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Penjualan karung Sale of plastic bags
PT Pupuk Kujang	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Penjualan karung Sale of plastic bags
PT Garam (Persero)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Penjualan karung Sale of plastic bags
PT Petrokimia Gresik	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Penjualan karung Sale of plastic bags

Pihak yang Berelasi Related Parties	**Sifat Hubungan** Nature of Relationship	**Sifat Transaksi** Nature of Transactions
PT Petrosida Gresik	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Pembelian pupuk Purchase of fertilizer
Perusahaan Umum Badan Urusan Logistik (Perum BULOG)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Pembelian gula Purchase of sugar
Dana Pensiun Perkebunan (Dapenbun)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Pengelola dana pensiun Pension fund manager
Lembaga Pendidikan Perkebunan	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Pendidikan dan pelatihan Education and training
Badan Penyelenggara Jaminan Sosial (BPJS)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Jaminan kesehatan dan ketenagakerjaan, dan klaim biaya kesehatan Health and employment insurance, and health care claim
PT Sucofindo (Persero)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Jasa konsultan Consultant services
PT Barata Indonesia (Persero)	Dikendalikan oleh Pemerintah Republik Indonesia Controlled by the Government of the Republic of Indonesia	Jasa konstruksi Consultant services

PENJELASAN MENGENAI KEWAJARAN TRANSAKSI

Secara subtansial transaksi dengan pihak berelasi telah dilakukan dengan persyaratan normal seperti yang dilakukan dengan pihak-pihak tidak berelasi, diperlakukan sebagai transaksi dengan pihak berelasi sesuai dengan standar PSAK 7 tentang Pengungkapan Pihak-Pihak Berelasi.

Transaksi dengan pihak berelasi ditetapkan berdasarkan harga pasar. Untuk transaksi antara Perseroan dengan BUMN diperlakukan sebagai transaksi dengan pihak yang berelasi sesuai dengan PSAK 7 "Pengungkapan Pihak-Pihak Berelasi".

EXPLANATION OF TRANSACTION FAIRNESS

Substantially the transactions with related parties have been carried out with normal requirements such as those conducted with unrelated parties, treated as transactions with related parties in accordance with PSAK 7 on Disclosure of Related Parties.

Transactions with related parties are determined based on market prices. Transactions between companies and SOEs are treated as related party transactions in accordance with PSAK 7 "Disclosure of Related Parties ".

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

ALASAN DILAKUKANNYA TRANSAKSI

Seperti halnya transaksi dengan pihak ketiga, transaksi Perseroan dengan Pihak Berelasi dilakukan sejalan dengan kebutuhan pengembangan operasional dan bisnis Perseroan, serta prinsip saling membutuhkan antara Perseroan dengan Pihak Berelasi.

REASONS FOR THE TRANSACTION

Similar with the transaction with third parties, the Company's transactions with Related Parties are carried out in line with the needs of the Company's operational and business development, as well as the principle of mutual need between the Company and Related Parties.

REALISASI TRANSAKSI PIHAK BERELASI TAHUN 2019 DAN 2018

Berikut realisasi transaksi pihak berelasi per 31 Desember 2019 dan 2018:

REALIZED TRANSACTIONS OF RELATED PARTIES IN 2019 AND 2018

Realized transactions of related parties as of December 31, 2019 are as follows:

	2019	2018
KAS DAN SETARA KAS CASH AND CASH EQUIVALENTS		
Bank:		
Rupiah IDR		
• PT Bank Mandiri (Persero) Tbk	158.623.736.138	181.777.483.783
• PT Bank Rakyat Indonesia (Persero) Tbk	126.696.869.351	81.868.453.293
• PT Bank Rakyat Indonesia Agroniaga Tbk	30.806.558.169	161.355.410.022
• PT Bank Negara Indonesia (Persero) Tbk	26.003.191.732	12.637.355.091
• PT Bank Syariah Mandiri	14.660.576.444	4.015.208.298
• PT Bank Negara Indonesia Syariah	1.519.236.544	750.419.055
• PT Bank Tabungan Negara (Persero) Tbk	200.272.208	14.548.250
Dolar Amerika Serikat USD		
• PT Bank Mandiri (Persero) Tbk	27.314.666.768	2.929.989.338
• PT Bank Negara Indonesia (Persero) Tbk	1.409.913.661	395.404.032
• PT Bank Rakyat Indonesia Agroniaga Tbk	11.561.887	12.270.028
• PT Bank Rakyat Indonesia (Persero) Tbk	8.736.361	48.819.795

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

	2019	2018
Euro		
• PT Bank Mandiri (Persero) Tbk	500.366.780	9.149.386.104
Deposito berjangka: Term deposits		
Rupiah IDR		
• PT Bank Syariah Mandiri	10.000.000.000	-
Total kas dan setara kas Total cash and cash equivalents	**397.755.686.043**	**454.954.747.089**
KAS DAN SETARA KAS YANG DIBATASI PENGGUNAANNYA RESTRICTED CASH AND CASH EQUIVALENTS		
Giro Current accounts		
• PT Bank Mandiri (Persero) Tbk	1.662.000.000	1.662.000.000
Deposito berjangka Deposito berjangka		
• PT Bank Rakyat Indonesia (Persero) Tbk	441.472.538.784	500.000.000.000
• PT Bank Negara Indonesia Tbk	150.000.000.000	150.000.000.000
• PT Bank Mandiri (Persero) Tbk	150.000.000.000	150.000.000.000
Total kas dan setara kas yang dibatasi penggunaannya Total restricted cash and cash equivalents	**743.134.538.784**	**801.662.000.000**
PIUTANG USAHA TRADE RECEIVABLES		
Badan Penyelenggara Jaminan Sosial ("BPJS") Kesehatan	116.888.721.941	78.914.929.456
PT Pupuk Kalimantan Timur	7.225.628.460	1.502.628.444
PT Petrokimia Gresik	2.696.595.000	-
PT Administrasi Medika	2.425.139.075	1.437.160.720
Perusahaan Umum Badan Urusan Logistik ("Perum BULOG")	1.599.136.979	-
BPJS Ketenagakerjaan	1.101.478.037	101.404.020
Yayasan Kesehatan Telkom	602.589.070	542.312.884
PT Perkebunan Nusantara XIV	141.909.128	1.459.249.128
PT Perusahaan Listrik Negara (Persero)	83.504.460	739.782.145
PT Pupuk Sriwidjaja Palembang	-	1.622.225.000

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

	2019	2018
PT Perkebunan Nusantara VII	-	679.026.000
PT Perkebunan Nusantara VIII	-	633.077.500
Lain-lain (masing-masing di bawah Rp500 juta) Others (each under IDR500 million)	2.102.822.800	2.125.162.623
Piutang usaha, neto Trade receivables, net	**134.867.524.950**	**89.756.957.920**
PIUTANG LAIN-LAIN OTHER RECEIVABLES		
PT Perkebunan Nusantara IX	6.338.055.750	3.625.067.691
PT Perkebunan Nusantara XII	4.095.382.803	97.202.803
PT Perkebunan Nusantara XIV	3.128.139.666	3.101.422.866
PT Perkebunan Nusantara II	709.908.347	706.551.347
Dana Pensiun Perkebunan ("Dapenbun")	-	1.207.833.508
Lain-lain (masing-masing di bawah Rp500 juta) Others (each under IDR500 million)	2.373.934.939	1.195.647.963
Total piutang lain-lain Total other receivables	**16.645.421.505**	**9.933.726.178**
PIUTANG JANGKA PANJANG LONG-TERM RECEIVABLES		
PT Perkebunan Nusantara XIV	1.526.963.814.666	1.404.431.219.802
INVESTASI SAHAM INVESTMENT IN SHARES		
PT Kharisma Pemasaran Bersama Nusantara	-	6.884.000.000
PT Riset Perkebunan Nusantara	-	6.306.600.380
Total investasi Total investments	**-**	**13.190.600.380**
UTANG USAHA TRADE PAYABLES		
PT Petrosida Gresik	3.211.799.412	-
PT Barata Indonesia (Persero)	2.627.928.552	4.927.143.075
PT Sucofindo (Persero)	-	2.313.367.600
Lain-lain (masing-masing di bawah Rp500 juta) Others (each under IDR500 million)	2.143.750.918	238.122.209
Total utang usaha Total trade payables	**7.983.478.882**	**7.478.632.884**

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

	2019	2018
UTANG KREDIT PETANI TEBU CREDIT PAYABLES TO SUCARGANE FARMERS		
Program Kemitraan dan Bina Lingkungan ("PKBL") Partnership and Community Development Program ("PKBL")	152.482.461.033	249.719.212.205
PT Bank Mandiri (Persero) Tbk	94.481.002.666	104.155.831.665
Total utang kredit petani tebu Total credit payables to sugarcane farmers	**246.963.463.699**	**353.875.043.870**
PINJAMAN JANGKA PENDEK SHORT-TERM LOANS		
PT Bank Negara Indonesia Syariah	300.000.000.000	303.512.050.000
PT Perkebunan Nusantara III (Persero)	197.324.361.708	250.000.000.000
PT Bank Mandiri (Persero) Tbk	29.534.092.165	19.637.712.500
Indonesia Eximbank	28.260.733.000	19.962.058.500
PT Bank Rakyat Indonesia (Persero) Tbk	-	49.999.975.000
Total pinjaman jangka pendek Total short-term loans	**555.119.186.873**	**643.111.796.000**
UTANG LAIN-LAIN OTHER LOANS		
Dapenbun	34.215.696.596	-
PT Perkebunan Nusantara III	23.944.971.141	3.233.976.661
Program Kemitraan dan Bina Lingkungan	2.425.580.770	2.425.580.770
Lembaga Pendidikan Perkebunan	1.506.686.267	734.073.767
PT Perkebunan Nusantara XI	721.392.162	593.136.561
Lain-lain (masing-masing di bawah Rp500 juta) Others (each under IDR500 million)	5.645.872.328	3.536.459.475
Total utang lain-lain **Total other payables**	**68.460.199.264**	**10.523.227.234**
PINJAMAN JANGKA PANJANG LONG-TERM LOANS		
PT Bank Mandiri (Persero) Tbk	714.500.000.000	929.499.000.000
PT Bank Syariah Mandiri	63.003.756.428	59.184.059.711
Indonesia Eximbank	13.831.896.540	17.217.212.871
Total pinjaman jangka panjang Total long-term loans	**791.335.652.968**	**1.005.900.272.582**

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

	2019	2018
PENDAPATAN/PENJUALAN REVENUE/SALES		
BPJS Kesehatan	257.899.461.544	231.223.786.228
PT Pupuk Kalimantan Timur	23.513.333.200	13.810.280.000
PT Petrokimia Gresik	22.845.375.000	-
PT Administrasi Medika	12.724.549.545	5.517.000.487
PT Pupuk Sriwidjaja Palembang	9.764.342.500	1.474.750.000
PT Garam (Persero)	8.320.313.293	10.383.874.146
PT Jasa Raharja (Persero)	5.127.106.000	6.203.334.254
BPJS Ketenagakerjaan	3.909.940.178	2.296.406.832
PT Pupuk Kujang	3.240.000.000	8.762.580.000
PT BNI Life Insurance	2.149.099.557	3.214.448.681
PT Kharisma Pemasaran Bersama Nusantara	2.660.243.409	-
Yayasan Kesehatan Telkom	2.266.143.722	541.874.603
Perum BULOG	1.941.844.866	20.636.527.000
PT Bank Rakyat Indonesia (Persero) Tbk	1.314.864.281	382.212.342
PT Perkebunan Nusantara VII	-	3.685.000.000
PT Perkebunan Nusantara VIII	-	1.506.085.730
PT Perkebunan Nusantara XIV	-	1.680.259.091
Lain-lain (masing-masing di bawah Rp1 miliar) Others (each under IDR1 billion)	2.712.836.216	2.467.150.654
Total Pendapatan/penjualan Revenue/sales payment	**360.389.453.311**	**313.785.570.048**
PEMBAYARAN DIVIDEN DIVIDEND PAYMENT		
PT Perkebunan Nusantara III (Persero)	-	2.534.741.674
Negara Republik Indonesia Republic of Indonesia	-	281.637.964
Total pembayaran dividen Total dividend payment	**-**	**2.816.379.638**

	2019	2018
IURAN DANA PENSIUN PENSION FUND CONTRIBUTION		
Dapenbun	**18.310.418.686**	**9.913.199.632**
IURAN BPJS BPJS CONTRIBUTION		
BPJS	**12.680.728.372**	**11.157.031.515**

Transaksi dengan pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Transactions with related parties for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
BIAYA PENJUALAN SELLING EXPENSES		
PT Kharisma Pemasaran Bersama Nusantara	3.407.224.431	105.366.000
BIAYA PENELITIAN DAN PENGEMBANGAN RESEARCH AND DEVELOPMENT EXPENSES		
PT Riset Perkebunan Nusantara	1.590.295.300	2.916.450.508
BIAYA TUNJANGAN SOSIAL SOCIAL BENEFITS EXPENSES		
Lembaga Pendidikan Perkebunan	427.250.000	1.473.642.500

KEBIJAKAN PERSEROAN TERKAIT MEKANISME *REVIEW* ATAS TRANSAKSI

Kewajaran transaksi dan pemenuhan peraturan atas transaksi pihak berelasi telah melalui proses *review* dan audit oleh pihak auditor internal dan eksternal. Perseroan melakukan transaksi dengan pihak-pihak berelasi telah sesuai dengan PSAK No 7 tentang Pengungkapan Pihak-Pihak Berelasi.

THE COMPANY'S POLICY FOR REVIEW MECHANISM ON TRANSACTIONS

Fairness of transactions and compliance with regulations regarding transactions with related parties has gone through a review and audit process by internal and external auditors. The Company carries out transactions with related parties in accordance with PSAK No. 7 on Disclosure of Related Parties.

TINJAUAN KEUANGAN LAINNYA
OTHER FINANCIAL REVIEW

PEMENUHAN PERATURAN DAN KETENTUAN TERKAIT

Pemenuhan peraturan dan ketentuan terkait, yaitu Standar Akuntansi Keuangan (SAK) di Indonesia dilakukan melalui upaya pengungkapan PSAK 7 tentang "Pengungkapan Pihak-Pihak Berelasi" dalam laporan keuangan Perseroan tahun 2019 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja.

Seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan.

INFORMASI KEUANGAN YANG MENGANDUNG KEJADIAN YANG BERSIFAT LUAR BIASA DAN JARANG TERJADI

Sepanjang tahun 2019, tidak terdapat kejadian yang bersifat luar biasa yang mempengaruhi kinerja keuangan Perseroan.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH TERHADAP PERUSAHAAN

Sepanjang tahun 2019, tidak terdapat perubahan peraturan perundang-undangan yang berpengaruh terhadap kinerja Perseroan baik secara operasional maupun keuangan.

PERUBAHAN KEBIJAKAN AKUNTANSI

Pada tanggal 1 Januari 2019, Kelompok Usaha menerapkan Pernyataan Srtandar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") baru dan revisi yang efektif sejak tanggal tersebut. Perubahan kebijakan akuntansi Kelompok Usaha telah dibuat seperti yang disyaratkan, seuai dengan ketentuan transisi dalam masing-masing standar dan interpretasi.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The compliance with relevant laws and regulations, namely Financial Accounting Standards (SAK) in Indonesia is conducted through the disclosure of PSAK 7 on "Disclosure of Related Parties" in the Company's 2019 Financial Statements audited by Public Accounting Firm Purwantono, Sungkoro & Surja.

All transactions conducted with related parties, whether or not carried out with terms and conditions with third party, are disclosed in the financial statements.

FINANCIAL INFORMATION CONTAINING EXTRAORDINARY AND RARE EVENTS

Throughout 2019, there were no extraordinary events that affected the Company's financial performance.

CHANGES IN LAWS AND REGULATIONS HAVING SIGNIFICANT IMPACT TO THE COMPANY

Throughout 2019, there were no changes to laws and regulations that affected the Company's performance, both operationally and financially.

CHANGES IN ACCOUNTING POLICIES

On January 1, 2019, the Group adopted the new and revised Statement of Financial Accounting Standards ("PSAK") and Interpretation of Financial Accounting Standards ("ISAK") which became effective from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

Penerapan standar dan interpretasi yang baru dan revisi berikut ini tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Kelompok Usaha dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya yang relevan bagi Kelompok Usaha, sebagai berikut:

- ISAK No. 33: Transaksi Valuta Asing dan Imbalan di Muka
- ISAK No. 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan
- Amandemen PSAK No. 24: Imbalan Kerja: Amandemen, Kurtailmen atau Penyelesaian Program
- Amandemen PSAK No. 22: Kombinasi Bisnis
- Amandemen PSAK No. 26: Biaya Pinjaman

The adoption of the following new and revised standards and interpretations did not result in major changes to the Group's accounting policies and had no material impact on the amounts reported for the current or previous financial year that are relevant for the Group, as follows:

- ISAK No. 33: Foreign Exchange Transactions and Advances
- ISAK No. 34: Uncertainty over Income Tax Treatments
- Amendment to PSAK No. 24: Employee Benefits: Plan Amendment, Curtailment or Settlement
- Amendment to PSAK No. 22: Business Combination
- Amendment to PSAK No. 26: Loan Expenses

INFORMASI **KELANGSUNGAN USAHA**

INFORMATION ON BUSINESS CONTINUITY

Hal-hal yang Berpotensi Berpengaruh Terhadap Kelangsungan Usaha

Perseroan tidak sedang menghadapi hal-hal yang berpengaruh signifikan terhadap kelangsungan usaha.

Asesmen Manajemen

Manajemen perusahaan telah melakukan penilaian atas kemampuan perusahaan untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa perusahaan memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen perusahaan tidak melihat adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan perusahaan untuk melanjutkan usahanya.

Asumsi yang Digunakan Manajemen Untuk Melakukan Asesmen

Beberapa faktor yang menjadi pertimbangan manajemen dalam melakukan asesmen terhadap kelangsungan usaha adalah sebagai berikut:

- Kinerja Keuangan
- Likuiditas
- Solvabilitas
- Masalah Internal
- Perkara Hukum

Matters that have the Potentials to Affect the Company's Business Continuity

The Company is not currently facing matters that have significant effects on its business continuity.

Management Assessment

The Company's management has assessed the Company's ability to continue its business continuity and believes that it has the resources to continue its business in the future. In addition, the Company's management did not see any material uncertainty that could raise significant doubts regarding the Company's ability to continue its business.

Assumptions Applied by the Management to Conduct the Assessment

Some of the factors considered by the management in assessing the Company's business continuity are as follows:

- Financial performance
- Liquidity
- Solvency
- Internal problems
- Legal cases

TINGKAT **KESEHATAN PERUSAHAAN**
THE COMPANY'S HEALTH/SOUNDNESS LEVEL



Sesuai dengan Surat Keputusan Menteri BUMN No. KEP-100/MBU/2002 tanggal 4 Juni 2002 kategori kesehatan Perseroan dan entitas anaknya dijelaskan sebagai berikut:

In accordance with the Decree of the Minister of SOEs No. KEP-100/MBU/2002 dated June 4, 2002, the Company and its subsidiaries' health category is described as follows:

Total Skor Total Score	**Kategori** Category
>95	SEHAT AAA HEALTHY CATEGORY AAA
80 < TS ≤ 95	SEHAT AA HEALTHY CATEGORY AA
65 < TS ≤ 80	SEHAT A HEALTHY CATEGORY A

TINGKAT KESEHATAN PERUSAHAAN
THE COMPANY'S HEALTH/SOUNDNESS LEVEL

Total Skor Total Score	**Kategori** Category
50 < TS ≤ 65	KURANG SEHAT BBB LESS HEALTHY CATEGORY BBB
40 < TS ≤ 50	KURANG SEHAT BB LESS HEALTHY CATEGORY BB
30 < TS ≤ 40	KURANG SEHAT B LESS HEALTHY CATEGORY B
20 < TS ≤ 30	TIDAK SEHAT CCC NOT HEALTHY CATEGORY CCC
10 < TS ≤ 20	TIDAK SEHAT CC NOT HEALTHY CATEGORY CC
≤ 0	TIDAK SEHAT C NOT HEALTHY CATEGORY C

Dari hasil penilaian kinerja Perseroan dan entitas anaknya yang telah disajikan pada tabel di atas, tingkat kesehatan pada tahun 2019 berada pada level "Sehat A" dengan skor 65,30 dari 100. Adapun perincian pencapaian skor tingkat kesehatan Perseroan untuk tahun 2018 dan 2019, adalah sebagai berikut:

From the results of the Company's performance assessment and its subsidiaries as presented in the table above, in 2019, the Company's health/soundness was "Healthy Category A" with the score of 65.30 out of 100. The details of the achievement of the Company's health level score for 2018 and 2019 are as follows:

Keterangan Description	**Nilai 2019** 2019 Score	**Nilai 2018** 2018 Score
Aspek keuangan Financial aspect	38,50	38,00
Aspek operasional Operational aspect	14,80	13,48
Aspek administrasi Administrative aspect	12,00	12,00
Total nilai Total score	65,30	63,48
Tingkat kesehatan Health/soundness level	Sehat / A Healthy / Category A	Kurang Sehat / BBB Less Healthy / Category BBB



5

FUNGSI **PENUNJANG BISNIS**

Business Supporting Functions





PTPN X senantiasa mengedepankan pendekatan *human capital* yang berarti karyawan merupakan aset yang sangat berharga bagi Perseroan, selaras dengan penerapan *Information Technology* (IT) *Governance* atau Tata Kelola Teknologi Informasi (TI) guna mendukung produktivitas Perseroan.

The Company consistently prioritizes human capital approach, which means that employees are very valuable assets for the Company, in line with the implementation of Information Technology (IT) Governance to support the Company's productivity.

PENGELOLAAN SDM **DAN PENGEMBANGAN TALENTA**

HR MANAGEMENT AND TALENT DEVELOPMENT



STRATEGI PENGELOLAAN DAN PENGEMBANGAN SDM

Pengelolaan Sumber Daya Manusia (SDM) yang tepat dan berkesinambungan terus dilakukan Perseroan dalam mengembangkan talenta yang berkualitas guna mewujudkan visi dan misi Perseroan. SDM adalah faktor penting bagi Perseroan, yang eksistensinya selalu mendapat perhatian khusus baik dalam bentuk pengembangan kompetensi maupun tingkat kesejahteraan. Untuk itu, Perseroan senantiasa mengedepankan pendekatan *human capital* yang berarti karyawan merupakan aset yang sangat berharga bagi Perseroan, dan merupakan partner strategis yang harus dikelola dan dikembangkan dalam mendukung laju pertumbuhan Perseroan.

HR MANAGEMENT AND DEVELOPMENT STRATEGY

The Company continues to implement appropriate and sustainable Human Resources (HR) management in developing quality talents to realize the Company's vision and mission. HR is an important factor for the Company, whose existence has always received special attention both in the form of competency development and the level of welfare. Therefore, the Company always puts forward a human capital approach, which means that the Company views its employees as very valuable assets as well as strategic partners, which should be managed and developed to support the Company's growth rate.

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Di tahun 2019, Perseroan melakukan pengelolaan SDM yang lebih efektif dan efisien guna menciptakan SDM unggul agar dapat beradaptasi dengan perkembangan lingkungan bisnis yang kerap berubah. Salah satu tujuan dari penciptaan SDM unggul adalah dengan memperkuat konsistensi dalam pengembangan kualitas SDM serta senantiasa menjaga keselarasan dan keseimbangan hubungan dinamis antara Perseroan dan karyawan. Pada pelaksanannya, strategi dan pengembangan SDM senantiasa diselaraskan dengan kebutuhan bisnis Perseroan dengan melatih dan mengembangkan karyawan sejalan dengan kebutuhan, melalui strategi yang mampu meningkatkan daya saing untuk meningkatkan akselerasi kinerja Perseroan.

Dalam rangka membangun SDM yang unggul, Perseroan memiliki visi, misi dan nilai-nilai Perseroan dan budaya kerja PTPN X sebagai panduan arah perkembangan Perseroan. Panduan tersebut menuntun segenap insan PTPN X agar dapat bersinergi sesuai dengan arah yang telah ditentukan. Budaya kerja yang dianut Perseroan adalah "Profesional, Produktif dan Pembelajar (3P)", budaya kerja ini harus dihayati dan dilaksanakan oleh seluruh insan PTPN X agar produktivitas karyawan dalam bekerja tetap tinggi dan berdaya saing.

In 2019, the Company implemented a more effective and efficient HR management in order to create excellent HR to enable the Company in adapting to the changing business environment. One of the objectives of creating excellent human resources is to strengthen the consistency in human resources quality development and to always maintain the harmonious and balanced dynamic relationship between the Company and employees. In practice, HR strategy and development are always aligned with the Company's business needs, which conducted through training and development of employees in line with the Company's needs, through strategies that are able to increase the Company's competitiveness in accelerating its performance.

In developing excellent human resources, the Company has vision, mission and values, as well as work culture as the guide for its development direction. The guide leads all of the Company's personnel to work in synergy according to the predetermined direction. The work culture adopted by the Company is "Professional, Productive and Learner (3P)". The Company's work culture shall be lived and implemented by all personnel to enable the productivity of employees work remains high and competitive.



SEKILAS PERKEMBANGAN DEMOGRAFI SDM PERSEROAN

Pada bagian Demografi dan Komposisi Karyawan dalam bab Profil Perusahaan pada Laporan Tahunan ini, telah dijelaskan bahwa jumlah karyawan Perseroan di luar Manajemen Puncak, yang tercatat sebagai karyawan tetap hingga akhir tahun 2019 mencapai 2.501 orang. Jumlah tersebut mengalami penurunan sebanyak 273 orang atau 14,02% jika dibandingkan tahun 2018 yang mencapai 2.774 orang. Sementara jumlah karyawan tidak tetap untuk tahun 2019, mencapai 5.930 orang turun 47,53% dari tahun 2018 yang mencapai 11.302 orang.

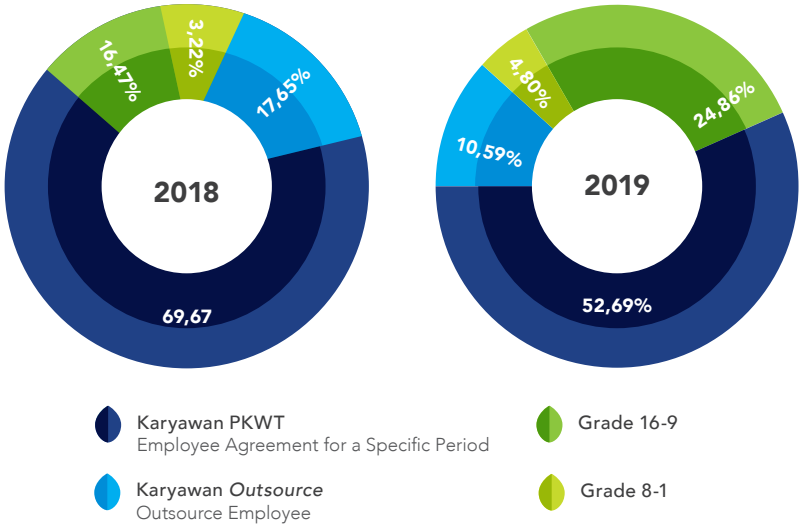
BRIEF OVERVIEW OF EMPLOYEE DEMOGRAPHICS DEVELOPMENT

As discussed in the Employee Demographics section of the Company Profile chapter in this Annual Report, the number of Company's employees registered as permanent employees, outside the Top Management, until the end of 2019, amounted to 2,385 people. The number has declined by 389 people or 14.02% compared to 2018, which amounted to 2,774 people. Meanwhile, the number of non-permanent employees in 2019 amounted to 5,930 people, a decline of 47.53% from 2018 of 11,302 people.

JUMLAH DAN KOMPOSISI KARYAWAN BERDASARKAN STATUS KEPANGKATAN 2018-2019 (ORANG)
Number and Composition of Employee by Employment Status 2018-2019 (people)

Status Kepegawaian Employment Status	2019		2018	
	Jumlah Amount	**Komposisi** Composition (%)	**Jumlah** Amount	**Komposisi** Composition (%)
KARYAWAN TETAP PERMANENT EMPLOYEE				
Grade 8-1	405	4,80%	454	3,22%
Grade 16-9	2.096	24,86%	2.320	16,47%
KARYAWAN TIDAK TETAP NON-PERMANENT EMPLOYEE				
Karyawan PKWT Employee Agreement for a Specific Period	4.442	52,69%	9.811	69,67%
Karyawan *Outsource* Outsource Outsource Employee	1.488	17,65%	1.491	10,59%
Jumlah Total	**8.431**	**100,00%**	**14.083**	**100,00%**

KOMPOSISI KARYAWAN BERDASARKAN STATUS KEPANGKATAN 2018-2019 (ORANG)
Composition of Employee by Employment Status 2018-2019 (people)



Hingga akhir tahun 2019, jumlah karyawan tetap yang tercatat sebesar 2.501 orang dan lebih rendah daripada tahun 2018 sebesar 2.774 orang. Sedangkan karyawan tidak tetap pada tahun 2019 yang terdiri dari karyawan PKWT dan Karyawan *Outsourcing* sebesar 5.930 orang di mana 52% lebih rendah daripada tahun 2018 yaitu 11.302 orang.

As of the end of 2019, the number of permanent employees amounted to 2,501 people, which was lower than in 2018 of 2,774 people. Meanwhile, non-permanent employees in 2019 consisted of PKWT employees and Outsourcing employees of 5,930 people, 52% lower than in 2018 of 11,302 people.

PENGELOLA SUMBER DAYA MANUSIA

Pengelolaan SDM di lingkup Perseroan dilaksanakan oleh Divisi SDM & Umum dengan kebijakan dan perencanaan strategis sesuai dengan kebutuhan Perseroan dan perkembangan lingkungan bisnis. Di tahun 2019, pejabat Divisi SDM & Umum dipimpin oleh Herman yang diangkat diangkat berdasarkan XX-SURKP/17.108 tanggal 8 Agustus 2017. Berikut profil pejabat Kepala Bagian/Divisi SDM & Umum Perseroan.

HUMAN RESOURCES MANAGER

HR management within the Company is carried out by the HR & General Affairs Division through policies and strategic planning in accordance with the Company's needs and the development of business environment. In 2019, the HR & General Affairs Division officials were led by Herman who was appointed based on XX-SURKP/17.108 dated August 8, 2017. The following is the profile of the Company's Head of HR & General Affairs Division.

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

HERMAN
Kepala Bagian SDM & Umum | Head of HR & General Affairs Division
Menjabat sejak 10/08/2017 | Appointed on August 10, 2017

DATA PRIBADI PERSONAL DATA	:	Warga Negara Indonesia	Usia 38 tahun per 31 Desember 2019 Indonesian citizen	38 years old as of December 31, 2019
TEMPAT/TANGGAL LAHIR TEMPAT/TANGGAL LAHIR	:	Kelahiran Malang, 07Juni 1981 Born in Malang, June 7, 1981
DOMISILI DOMICILE	:	Kediri, Jawa Timur, Indonesia Kediri, East Java, Indonesia
RIWAYAT PENUNJUKAN APPOINTMENT HISTORY	:	• Kepala Urusan Administrasi SDM (2014 s.d 2017) • Asisten C HAK & Umum PG Gempolkrep (2013) • Asisten B HAK & Umum PG Takalar (2012) • Asisten B HAK & Umum PG Gempolkrep (2011) • Head of HR Administration Affairs (2014- 2017) • Assistant C HAK & Umum of Gempolkrep Sugar Factory (2013) • Asistant B HAK & Umum of Takalar Sugar Factory (2012) • Assistant B HAK & Umum of Gempolkrep Sugar Factory (2011)
PENDIDIKAN EDUCATION	:	• S.H., Fakultas Hukum, Universitas Muhammadiyah Malang, 2004 • M.H., Magister Hukum, Universitas Muhammadiyah Malang, 2016 • Bachelor of Law, Faculty of Law, Muhammadiyah University, Malang, 2004 • Master of Law, Faculty of Law, Muhammadiyah University, Malang, 2016
PENDIDIKAN DAN/ATAU PELATIHAN YANG DIIKUTI EDUCATION AND/OR TRAINING JOINED IN 2019	:	• Finance for Non Finance (FINON), PPM Jakarta, 1 - 30 Agustus 2019 • Workshop HC Maturity Level, GML Jakarta, 5 - 6 Agustus 2019 • Finance for Non Finance (FINON), PPM Jakarta, August 1-30, 2019 • Workshop on HC Maturity Level, GML Jakarta, August 5-6, 2019

Melalui penerapan *best practice* pengelolaan SDM, diharapkan dapat melakukan percepatan perubahan *culture* dan adaptasi teknologi digital yang sedang dikembangkan dalam proses bisnis Perseroan melalui pemenuhan karyawan yang memadai baik dari sisi kualitas maupun kuantitas. Divisi SDM & Umum Perseroan memiliki tanggung jawab dalam menciptakan SDM unggul untuk menopang laju pertumbuhan bisnis Perseroan.

The implementation of HR management best practices is expected to accelerate changes in culture and adaptation of digital technology, which is being developed in the Company's business processes through sufficient employee fulfillment both in terms of quality and quantity. The Company's HR Directorate has the responsibility of creating excellent HR to sustain the Company's business growth rate.

KEBIJAKAN DAN PELAKSANAAN REKRUTMEN

Dalam rangka menyiapkan SDM yang dibutuhkan untuk menunjang pertumbuhan organisasi dalam mencapai visi dan misi, Perseroan melakukan kajian terkait rencana kebutuhan SDM dengan mempertimbangkan arah pengembangan bisnis jangka panjang, produktivitas, kapasitas dan kapabilitas. Perseroan menerapkan beberapa strategi pemenuhan SDM yang tepat, akurat dan cepat namun dengan tetap memperhatikan kualitas ataupun kompetensi dasar para kandidat. Untuk memenuhi kebutuhan karyawan, Perseroan merekrut lulusan baru maupun tenaga berpengalaman melalui

RECRUITMENT POLICY AND IMPLEMENTATION

In order to prepare the human resources needed to support organizational growth in achieving its vision and mission, the Company conducts studies related to HR requirement plan by taking into account the long-term business development direction, productivity, capacity and capability. The Company implements several strategies to fulfill HR that are right, accurate and quick, while still paying attention to the quality or basic competency of the candidates. To meet the needs of employees, the Company recruits new graduates and experienced personnel through a process that does

proses yang tidak memandang unsur SARA, jenis kelamin dan sebagainya melainkan berdasarkan pengalaman dan kompetensi para pelamar.

SDM Perseroan dituntut untuk memiliki pengetahuan, keterampilan dan kemampuan yang dapat memberikan hasil kerja maksimal. Sejalan dengan hal tersebut PTPN X memiliki kamus kompetensi yang digunakan sebagai tolak ukur kemampuan karyawan dalam melakukan pekerjaannya sesuai dengan tugas dan tanggung jawab yang diemban. Kompetensi yang dibutuhkan Perseroan diakomodir oleh *Holding* Perkebunan Nusantara sebagai perusahaan induk PTPN X. Selama tahun 2019, Perseroan melakukan rekrutmen karyawan sebanyak 26 orang.

Pada periode 2019 Perseroan melakukan penerimaan karyawan baru untuk memenuhi kebutuhan Perseroan dengan rincian sebagai berikut:

not consider Ethnicity, Religion, Race, and Intergroup Relations (SARA), gender, etc., but is based on the experience and competency of the applicants.

The Company's human resources are required to have the knowledge, skills and abilities to provide maximum work results. In line with this, the Company has prepared a competency dictionary used as the indicators to measure its employees' capability in carrying out their jobs according to their respective duties and responsibilities. The competency needed by the Company are accommodated by Holding Perkebunan Nusantara as the Company's holding. During 2019, the Company recruited 26 employees.

In the 2019 period, the Company has recruited new employees to meet the needs of the Company with the following details:

Uraian Description	**Jumlah** Total
Karyawan Baru Tetap 2019 New Employees in 2019	12
Karyawan yang Berakhirnya Hubungan Kerja Employees with End of Employment	245
Total Karyawan Akhir Tahun 2019 Total Employees at the End of 2019	8.449

DESAIN PENGEMBANGAN KOMPETENSI KARYAWAN

Sistem pengembangan SDM berbasis kompetensi dilandaskan pada informasi kebutuhan kompetensi jabatan dan kompetensi individu. Sistem pengembangan SDM berbasis kompetensi ini dilakukan agar dapat memberikan hasil sesuai dengan standar kinerja yang telah ditetapkan. Kompetensi yang dimiliki oleh karyawan secara individual diharapkan dapat meningkatkan produktivitas karyawan dan mencapai kualitas kerja yang optimal. Desain pengembangan kompetensi karyawan diselaraskan dengan strategi Perseroan agar seluruh program/kegiatan dapat diselenggarakan secara efisien, efektif, dan terintegrasi untuk mendukung peningkatan kinerja Perseroan.

EMPLOYEE COMPETENCY DEVELOPMENT DESIGN

The foundation of competency-based HR development system is the information on requirements for position competency and individual competency. The competency-based HR development system is carried out in order to generate results in accordance with the established performance standards. Individual competencies are expected to increase employee productivity and achieve optimal work quality. Employee competency development design is aligned with the Company's strategy to enable all programs/activities be carried out efficiently, effectively, and in integrated manner to support the improvement of the Company's performance.

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Kebijakan program pengembangan kompetensi karyawan diarahkan untuk menyediakan SDM yang memiliki kompetensi tinggi sesuai strategi bisnis Perseroan. Upaya ini juga merupakan inisisasi Perseroan untuk mempersiapkan karyawan agar mampu beradaptasi dengan dinamika perkembangan bisnis yang kerap berubah. Program pengembangan Sumber Daya Manusia (SDM) Perseroan disusun dan direncanakan dengan tujuan untuk menunjang operasional organisasi terutama dari sisi kapasitas pengetahuan dan keterampilan karyawan dalam pelaksanaan tugas. Program-program Pengembangan SDM dilaksanakan melalui seminar, *workshop, inhouse training* oleh Direksi dan unit usaha, program sertifikasi, studi banding, serta kursus jabatan. Setiap bagian dari lini operasional Perseroan melakukan analisa kebutuhan pelatihan, yang kemudian dikombinasikan dengan hasil *assessment* akan menentukan jenis dan frekuensi program pengembangan SDM yang akan dilakukan Perseroan.

Program pelatihan dan pengembangan kompetensi karyawan diselaraskan dengan strategi Perseroan agar seluruh program/kegiatan dapat diselenggarakan secara efisien, efektif, dan terintegrasi untuk mendukung peningkatan kinerja Perseroan. Selain memiliki fungsi dan tanggung jawab dalam peningkatan kapasitas pengetahuan dan kompetensi karyawan dalam bidang tugasnya, pengembangan SDM di Perseroan juga memiliki fungsi strategis, yaitu fungsi *succession planning* untuk menyiapkan suksesor atau kader-kader potensial yang akan menduduki suatu jabatan tertentu. Kader penerus setiap jabatan merupakan bentuk jaminan keberlangsungan proses organisasi dalam menghadapi persaingan bisnis. Proses pembentukan kader dilakukan dengan berbagai metode baik melalui seleksi dan rekrutmen, *assessment, project assignment,* maupun presentasi dan wawancara langsung dengan Direksi.

Dengan target minimal tersedia 2 (dua) orang calon suksesor untuk tiap jabatan, Perseroan memiliki harapan besar agar proses regenerasi dan keberlangsungan Perseroan akan dapat terus terjaga dan mampu berkompetisi dalam persaingan bisnis. Perseroan memiliki perhatian khusus dalam program Pengembangan SDM yang lebih intensif. Dalam

Employee competency development program policies are directed at providing highly competent human resources according to the Company's business strategy. This effort is also the Company's initiation to prepare employees to be able to adapt to the dynamics of changing business developments. The Company's Human Resources (HR) development program is prepared and planned with the objective of supporting the organization's operations, especially in terms of the knowledge capacity and skills of employees in carrying out their duties. Human resource development programs are carried out through seminars, workshops, in-house training by the Board of Directors and business units, certification programs, comparative studies, and job courses. Each part of the Company's operational lines performs training needs analysis, which is then combined with the results of the assessment to determine the type and frequency of HR development programs to be carried out by the Company.

Employee competency training and development programs are aligned with the Company's strategy to enable all programs/activities be carried out efficiently, effectively, and in integrated manner to support the improvement of the Company's performance. In addition to having functions and responsibilities in increasing the knowledge capacity and competency of employees in their respective areas of duties, the Company's HR development also has a strategic function, namely the succession planning function to prepare successors or potential cadres who will occupy a certain position. The successor cadre for each position is a form of guarantee for the continuity of the organization's processes in facing business competition. The process of forming cadres is carried out using various methods, either through selection and recruitment, assessment, project assignments, as well as presentations and direct interviews with the Board of Directors.

With a minimum target of 2 (two) successor candidates available for each position, the Company has high hopes that the Company's regeneration process and sustainability shall be maintained and able to compete in business competition. The Company has special attention in a more intensive HR Development program. In its implementation, the Company provides equal

pelaksanaannya, Perseroan memberikan kesempatan yang sama bagi segenap karyawan di setiap level/jenjang jabatan untuk mendapatkan program pembelajaran dan pengembangan kompetensi.

opportunities for all employees at every level/position level to receive learning and competency development programs.

PENGEMBANGAN KOMPETENSI BERDASARKAN LEVEL JABATAN TAHUN 2019
Competency Development by Position Level In 2019

Level Jabatan Position Level	**Jenis Pelatihan** Type of Training	**Tujuan Pelatihan** Objective of Training
Level Karyawan Pimpinan Leadership Level	Pelatihan Kompetensi Competency Training	Mengembangkan seseorang mencapai kompetensi Develop an individual to achieve competency
	Pelatihan Manajerial Managerial Training	Mempersiapkan seseorang untuk satu level di atasnya Prepare an an individual for position one level above
Seluruh Level Karyawan tergantung Sertifikasi yang diikuti All Employees at Every Level Depending on the Certification Taken	Pelatihan Sertifikasi Certification Training	Mengembangkan kemampuan khusus seseorang Develop specific ability/skill of an individual

Program pendidikan dan pelatihan SDM dilaksanakan sesuai dengan rencana kerja yang telah ditetapkan, baik program *inhouse training,* seminar/*workshop*, maupun program sertifikasi profesi/keahlian sesuai bidang kerja dari masing-masing karyawan. Sebagaimana tabel berikut ini:

Human resource education and training programs are carried out in accordance with a predetermined work plan, both in-house training programs, seminars/workshops, as well as professional/expertise certification programs according to the work field of each employee as described in the following table:

a. Seminar/*workshop*

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	8 - 10 Januari 2019 January 8 – 10, 2019	LPP Yogyakarta	2	orang people
Peningkatan Kinerja Tanaman Semusim Annual Crops Performance Improvement	8 - 9 Januari 2019 January 8 – 9, 2019	LPP Yogyakarta	40	orang people
Opportunity for Improvement to Action for Improvement KPKU	9-11 Januari 2019 January 9 – 11, 2019	Holding PTPN III	2	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	15 - 18 Januari 2019 January 15 – 18, 2019	LPP Yogyakarta	2	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Teknologi Pascapanen Menuju Era Industri 4.0 Post-Harvesting Technology Towards the Industrial Era 4.0	19 Januari 2019 January 19, 2019	IPB Bandung	4	orang people
Comprehensive Industrial Relation	19 -20 Januari 2019 January 19 – 20, 2019	Yellow Hotel Surabaya	1	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	22 - 24 Januari 2019 January 22 – 24, 2019	LPP Yogyakarta	2	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	29 - 31 Januari 2019 January 29 – 31, 2019	LPP Yogyakarta	2	orang people
Workshop PROPER (Program Penilaian Peringkat Kinerja Perusahaan) Menuju Kriteria Hijau dan Emas PROPER Workshop (Company Performance Rating Assessment Program) Towards Green and Gold Criteria	28 - 30 Januari 2019 January 28 – 30, 2019	Gedung Research Center Institut Teknologi Sepuluh Nopember Research Center Building Sepuluh Nopember Institute of Technology	2	orang people
Workshop Marketing Audit Plan	30 Januari 2019 January 30, 2019	Java Paragon Hotel Surabaya	3	orang people
Change Agent On Boarding Workshop Corporate Values	11 - 14 Februari 2019 February 11 – 14, 2019	Kantor Holding PTPN Jakarta Holding PTPN Office Jakarta	2	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	12 - 14 Februari 2019 February 12 – 14, 2019	LPP Yogyakarta	2	orang people
HR Meet & Talk With Blue Bird	16 Februari 2019 February 16, 2019	Spazio Hall Surabaya	2	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	19-21 Februari 2019 February 19 – 21, 2019	LPP Yogyakarta	4	orang people
Integrated Marketing Communication & Turning Complaint in to Wow	21 Februari 2019 February 21, 2019	Cendana Premier Hotel - Surabaya	4	orang people
Assessor Preparation Course (APC) KPKU BUMN Assessor Preparation Course (APC) KPKU SOEs	22 - 23 Februari 2019 February 22 – 23, 2019	Hotel Grand Inna - Yogyakarta	1	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	4-6 Maret 2019 March 4 – 6, 2019	LPP Yogyakarta	2	orang people
Fukuoka Business Forum	12 Maret 2019 March 12, 2019	Gedung Dekranasda Jatim	3	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	12-14 Maret 2019 March 12 – 14, 2019	LPP Yogyakarta	2	orang people
Prospek BUMN di Tahun Politik 2019 SOEs Outlook in the Political Year of 2019	13 Maret 2019 March 13, 2019	Hotel Borobudur	1	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Workshop Kehumasan Public Relations Workshop	13 - 14 Maret 2019 March 13 – 14, 2019	The Trans Luxury Hotel	2	orang people
Pelatihan *Balancing* Balancing Training	18 - 19 Maret 2019 March 18 – 19, 2019	SKF Training Center	5	orang people
Pelatihan ERP SAP ERP SAP Training	18 - 22 Maret 2019 March 18 – 22, 2019	PTPN XII Surabaya	3	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	19-21 Maret 2019 March 19 – 21, 2019	LPP Yogyakarta	2	orang people
Narasumber Pertemuan Teknis Sosialisasi Hasil Penelitian Tahun 2019 Resource Person of the Technical Meeting for the 2019 Research Results Socialization	21 Maret 2019 March 21, 2019	P3GI	1	orang people
Narasumber Penyusunan Kurikulum Program Studi Budidaya Tanaman Perkebunan Resource Person of the Development of Curriculum for Plantation Crops Cultivation Study Program	21 Maret 2019 March 21, 2019	Hotel Mercure Surabaya	2	orang people
Taksasi & Produksi Tebu Sugarcane Relaxation & Production	26-27 Maret 2019 March 26 – 27, 2019	Hotel Aria Gajayana - Malang	1	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	26-28 Maret 2019 March 26 – 28, 2019	LPP Yogyakarta	2	orang people
Mukerwil & *Workshop* FKSPI Jatim Regional Work Meeting (Muskerwil) & Workshop of Communication Forum of Internal Control Unit (FKSPI) of East Java	27 - 29 Maret 2019 March 27 – 29, 2019	Grand Inna Malioboro	2	orang people
Kiat & Strategi Penyusunan HPS Tips & Strategy for Developing HPS	28 - 29 Maret 2019 March 28 – 29, 2019	Jogjakarta Plaza Hotel	1	orang people
Sarasehan Peluang & Tantangan Menjadi Direksi Korporasi Workshop on Opportunities & Challenges in Becoming the Company's Board of Directors	1 - 3 April 2019 April 1 – 3, 2019	Semarang	1	orang people
Pupuk & Mekanisasi di Perkebunan Fertilizer & Mechanization in Plantation	4 - 5 April 2019 April 4 – 5, 2019	The Sultan Hotel - Jakarta	6	orang people
Pelatihan Peningkatan Kompetensi Pengurus Serikat Pekerja PTPN Group Competency Development Training of Workers Union Management of PTPN Group	9 - 11 April 2019 April 9 – 11, 2019	LPP Yogyakarta	2	orang people
Pelatihan Ketrampilan Bernegosiasi Dalam Hubungan Industrial Negotiation Skills Training in Industrial Relations	10 - 12 April 2019 April 10 – 12, 2019	Hotel Neo - Surabaya	2	orang people
Transformasi HR Menghadapi Industri 4.0 HR Transformation to Face Industry 4.0	10 April 2019 April 10, 2019	Grand Dafam - Surabaya	1	orang people
How To Communicate With Difficult People	11 April 2019 April 11, 2019	Hotel Ibis Ibis Hotel	2	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Peranan Pasar Saham dan Pasar Surat Utang Untuk Membantu Pertumbuhan Perseroan The Role of Stock Market and Bond Market in Helping the Company's Growth	25 April 2019 April 25, 2019	Gedung Bursa Efek Indonesia Indonesia Stock Exchange Building	2	orang people
Strategi Penanganan Sengketa Tata Usaha Negara Strategy for Handling State Administrative Disputes	25 - 26 April 2019 April 25 – 26, 2019	Swiss Belresort Dago Heritage	2	orang people
Menyusun & Menerapkan Penilaian Kinerja Preparing & Implementing Performance Assessment	28 April 2019 April 28, 2019	Hotel Zest Jemursari Zest Hotel Jemursari	1	orang people
3 Kebijakan Baru UU Ketenagakerjaan sesuai Putusan MK, di tengah Kesiapan Indonesia Menghadapi Industri 4.0 3 New Policies of Law on Manpower in accordance with the Constitutional Court Decision, amidst Indonesia's Readiness to Face Industry 4.0	29 April 2019 April 29, 2019	Hotel Narita Surabaya Narita Hotel Surabaya	1	orang people
How To Communicate With Difficult People	2 Mei 2019 May 2, 2019	Hotel Ibis Style Surabaya Ibis Style Hotel Surabaya	3	orang people
Penguatan Peran Satuan Pengawasan Internal BUMN Strengthening the Role of Internal Audit Unit of SOEs	9 Mei 2019 May 9, 2019	Gedung Penunjang - Gedung Merah Putih KPK Supporting Building – Merah Putih Building – KPK	1	orang people
Pelatihan Karyawan Bidang Kelitbangan Tanaman Tebu (*On Farm*) Training for Employees in Research and Development of Sugarcane (On Farm)	15 - 17 Mei 2019 May 15 – 17, 2019	P3GI	11	orang people
Training Need Analysis & Instructional System Design	20 - 21 Mei 2019 May 20 – 21, 2019	Gedung Agro Plaza Lt. 11 Jakarta Selatan Agro Plaza Building 11th Floor South Jakarta	2	orang people
Sinergitas Keprotokolan di Lingkungan Pemprov Jatim Protocol Synergy within the Provincial Government of East Java	18 - 19 Juni 2019 June 18 – 19, 2019	Harris Hotel & Conventional Malang	1	orang people
Plugged In Innovation & Collaboration	26 Juni 2019 June 26, 2019	Bandung	2	orang people
Temu Pelanggan UPT Keselamatan Kerja Surabaya UPT Work Safety Surabaya Customer Gathering	26 -27 Juni 2019 June 26 – 27, 2019	Hotel Ibis Surabaya Ibis Hotel Surabaya	1	orang people
Coaching Skill for Leaders in Millennial Era	16 Juli 2019 July 16, 2019	Mercure Grand Mirama Hotel	1	orang people
Kerugian Negara dalam BUMN & BUMD: Risiko Investasi atau Korupsi State Losses in SOEs & ROEs: Investment Risk or Corruption	11 - 12 Juli 2019 July 11 – 12, 2019	Hotel Sheraton Kuta Sheraton Hotel Kuta	1	orang people
Penggunaan Alat *Power Quality Analyzer* Utilization of Power Quality Analyzer Tool	30 Juli 2019 July 30, 2019	Kantor PT BEI PT BEI Office	1	orang people
Implementasi Aplikasi Sistem Manajemen Kinerja Berbasis Kompetensi Implementation of Competency-Based Performance Management System Application	22 - 26 Juli 2019 July 22 – 26, 2019	PTPN XI	2	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Implementasi Sistem Manajemen Risiko (Simako) Implementation of Risk Management System (Simako)	11 Juli 2019 July 11, 2019	Gedung Graha Nusa Tiga PTPN III Graha Nusa Tiga Building PTPN III	2	orang people
Pengelolaan Tugas-Tugas Audit Management of Audit Duties	15 - 25 Juli 2019 July 15 – 25, 2019	Hotel Bukit Indah – Cianjur Bukit Indah Hotel – Cianjur	2	orang people
Sosialisasi ISCC & *Workshop* Integrasi Sistem Manajemen PTPN III The Company's ISCC Socialization & Management System Integration Workshop	8 - 9 Juli 2019 July 8 – 9, 2019	Kantor Pusat PTPN X Head Office of PTPN X	2	orang people
Pelatihan ISO 27001:2013 ISMS Training on ISO 27001:2013 ISMS	22 - 25 Juli 2019 July 22 – 25, 2019	MMT-ITS Surabaya	3	orang people
Pengendalian Benih dalam Rangka Pengawasan & Peredaran Seed Control for Supervision & Distribution	15 - 16 Juli 2019 July 15 – 16, 2019	Royal Orchids Garden Hotel	10	orang people
Assessment Center Refreshment	1 Agustus 2019 August 1, 2019	Hotel Ibis Style Ibis Style Hotel	1	orang people
Diklat Audit Operasional & Uji Kompetensi Auditor Madya Training on Operational Audit & Intermediate Auditor Competency Test	19 - 28 Agustus 2019 August 19 – 28, 2019	Hotel Bukit Indah – Cianjur Bukit Indah Hotel – Cianjur	1	orang people
Internet of Things	5 - 9 Agustus 2019 August 5 – 9, 2019	Gedung Kompas Lt. 5, Surabaya Kompas Building 5th Floor Surabaya	1	orang people
Manajemen Kehumasan & Keprotokolan Public Relations & Protocol Management	29 - 30 Agustus 2019 August 29 – 30, 2019	Hotel Anggrek Gandasari Anggrek Hotel Gandasari	1	orang people
Sosialisasi Panduan Pencegahan Korupsi Dissemination of Guidelines for Corruption Prevention	6 Agustus 2019 August 6, 2019	ACLC KPK Kpk Jakarta	1	orang people
South East Plant Protection Conference 2019	14 Agustus 2019 August 14, 2019	IPB LCC Bogor	1	orang people
Tax Review, Tax Audit, Keberatan & Banding 2019 Tax Review, Tax Audit, Objections & Appeal 2019	26 - 27 Agustus 2019 August 26 – 27, 2019	Hotel Jw Marriot Surabaya	1	orang people
Analisa Kebutuhan *Training* & Evaluasi *Training* (Tna & Tee) Training Needs Analysis & Training Evaluation (Tna & Tee)	3 Agustus 2019 August 3, 2019	Hotel Great Diponegoro	2	orang people
Musyawarah Nasional & Konferensi Nasional IV National Deliberative Council & National Conference IV	21 - 23 Agustus 2019 August 21 – 23, 2019	PO Hotel Semarang	2	orang people
Strategy & Initiative Management Office (SIMO)	28 - 29 Agustus 2019 August 28 – 29, 2019	Grand Darmo Hotel Surabaya	2	orang people
The 3rd International Sugar Machinery, Equipment & Processing Technology	28 - 30 Agustus 2019 August 28 – 30, 2019	Jiexpo Kemayoran Jakarta	2	orang people
Mapping General Ledger & Cost Center	20 - 24 Agustus 2019 August 20 – 24, 2019	PT Riset Perkebunan Nusantara	3	orang people
Pembahasan Pra Addendum PKS Agroforestri Discussion on Pre Addendum of Cooperation Agreement on Agro-forestry	6 Agustus 2019 August 6, 2019	Manggala Wanabakti	3	orang people
Analisa Warna GKP White Crystal Sugar Color Analysis	22 - 23 Agustus 2019 August 22 – 23, 2019	P3GI & PG Gempolkrep	6	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants
	Tanggal Date	**Tempat** Venue	
Seminar Nasional Hasil Penelitian Pertanian IX National Seminar on Agricultural Research Results IX	21 September 2019 September 21, 2019	Universitas Gadjah Mada Gadjah Mada University	1 orang people
Process Consolidation Sub PTPN Group	16 - 21 September 2019 September 16 – 21, 2019	PT Riset Perkebunan Nusantara	2 orang people
Training of Trainer Change Leader PTPN Group	25 - 26 September 2019 September 26 – 26, 2019	Kantor Holding Perkebunan Nusantara Holding Perkebunan Nusantara Office	2 orang people
Kiat Praktis Fungsi SDM Menjadi Mitra Bisnis Practical Tips for HR Functions to Become Business Partners	14 September 2019 September 14, 2019	Auditorium Spazio	8 orang people
Anti Korupsi Dasar SPI BUMN/D Batch I Basic Anti-Corruption Training of Internal Audit Unit for SOEs/ ROEs Batch I	1-3 Oktober 2019 October 1 – 3, 2019	Gedung Pusat Edukasi Antikorupsi Center for Anticorruption Education Building	1 orang people
The 10th Congress of the Entomological Society of Indonesia 2019	6 - 9 Oktober 2019 October 6 – 9, 2019	Harris Hotel & Residence Bali	1 orang people
The 1st ASEAN CPA Conference 2019	16 - 17 Oktober 2019 October 16 – 17, 2019	Inaya Putri Bali	5 orang people
Pengenalan Varietas Unggul Baru Komoditi Perkebunan Introduction of New Superior Varieties for Plantation Commodities	24 - 25 Oktober 2019 October 24 – 25, 2019	Grand Cakra Hotel Malang	2 orang people
Pemahaman Aspek Legal & Manajemen Risiko Hapus Buku Aset Tetap Understanding of Legal & Risk Management Aspects of Fixed Assets Write Off	25 Oktober 2019 October 25, 2019	Hotel Papandayan Bandung Papandayan Hotel Bandung	2 orang people
Pelatihan Anti Korupsi Dasar Untuk BUMN/D *Batch* II Basic Anti-Corruption Training for SOEs/ROEs Batch II	29 - 31 Oktober 2019 October 29 – 31, 2019	Gedung Pusat Edukasi Antikorupsi Center for Anticorruption Education Building	1 orang people
Pelatihan Pemahaman & Penerapan SNI ISO/IEC 17025: 2017 Manajemen Laboratorium Training on Understanding & Application of SNI ISO/IEC 17025: 2017 Laboratory Management	30 - 31 Oktober 2019 October 30 – 31, 2019	Kantor P3GI Pasuruan P3GI Office Pasuruan	3 orang people
Designing Business Model to Achieve Competitiveness Through Adoption of CSV	13 - 14 November 2019 November 13 – 14, 2019	Menara 165 Jakarta 165 Tower Jakarta	2 orang people
Efektivitas Evaluasi Pengendalian Internal Oleh SPI/AI The Effectiveness of Internal Control Evaluation by Internal Audit Unit/Internal Auditor	15 - 16 November 2019 November 15 – 16, 2019	Wisata Agro Wonosari PTPN XII Agro-tourism Wonosari PTPN XII	5 orang people
Asesmen Dosen Praktisi & Pelatihan Metode Pembelajaran Practitioner Lecturer Assessment & Learning Method Training	28 - 30 November 2019 November 28 – 30, 2019	Politeknik Lpp Yogyakarta	4 orang people
Economic Forum Ss Radio "Economic Bubble Trap: Facing New Challenges"	5 Desember 2019 December 5, 2019	Grand City Convex Surabaya	4 orang people

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Uji Profisiensi Balittanah Tahun 2019 2019 Balittanah Proficiency Test	10 Desember 2019 December 10, 2019	Gedung Agrosinema Balittanah Bogor Agro-cinema Building Balittanah Bogor	2	orang people
Sistem Penataan, Penyusutan, Dan Pemusnahan Arsip Untuk Efisiensi Dan Efektifitas Kerja Arrangement, Depreciation, and Archive Destruction System for Work Efficiency And Effectiveness	9 - 11 Desember 2019 December 9 – 11, 2019	Grage Ramayana Hotel Yogyakarta	1	orang people
Finnon: Understanding Financial Statement	17 - 19 Desember 2019 December 17 – 19, 2019	Kantor Ppm Manajemen Jakarta PPM Management Office, Jakarta	1	orang people
Penerimaan Devisa Hasil Ekspor Sumber Daya Alam Foreign Exchange Receipts from Exports of Natural Resources	18 - 19 Desember 2019 December 18 – 19, 2019	The Media Hotel & Tower Jakarta	2	orang people

b. Program Sertifikasi/*Certification Program*

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Certified Financial Planner	9 Februari - 3 Maret 2019 February 9 – March 3, 2019	Fakultas Ekonomi & Bisnis - Universitas Airlangga Faculty of Economy & Business – Airlangga University	2	orang people
Diklat Komunikasi & Psikologi Audit Training on Audit Communication & Psychology	11 - 20 Februari 2019 February 11 – 20, 2019	Hotel Bukit Indah - Cianjur Bukit Indah Hotel – Cianjur	1	orang people
Certified Human Capital Management (CHCM) for Supervisor	15 Februari - 2 Maret 2019 February 15 – March 2, 2019	Fakultas Ekonomi & Bisnis - Universitas Airlangga Faculty of Economy & Business – Airlangga University	2	orang people
Dasar-Dasar Audit Basics of Audit	11 - 21 Maret 2019 March 11 – 21, 2019	Hotel Bukit Indah - Cianjur Bukit Indah Hotel – Cianjur	1	orang people
Pelatihan & Sertifikasi Pengadaan Barang/Jasa Tingkat Dasar Training & Certification of Goods/Services Procurement – Basic Level	12 - 16 Maret 2019 March 12 – 16, 2019	Hotel Ibis - Surabaya Ibis Hotel – Surabaya	3	orang people
Diklat Audit Kecurangan Training on Fraud Audit	14 - 20 Maret 2019 March 14 – 20, 2019	Hotel Bukit Indah - Cianjur Bukit Indah Hotel – Cianjur	2	orang people
Certified Human Capital Manager	9 - 13 April 2019 April 9 – 13, 2019	Mercure Nexa - Bandung	1	orang people
Pelatihan & Sertifikasi *Corrosion Engineer* Corrosion Engineer Training & Certification	8 - 13 April 2019 April 8 – 13, 2019	Inkubator, Serpong	2	orang people
Diklat Pengelolaan Tugas-Tugas Audit Audit Duties Management Training	22 April - 2 Mei 2019 April 22 – May 2, 2019	Hotel Bukit Indah - Cianjur Bukit Indah Hotel – Cianjur	2	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Administrasi HR HR Administration	27 - 28 Juni 2019 June 27 – 28, 2019	Kantor Pusat PTPN X Surabaya Head Office of PTPN X Surabaya	28	orang people
Penanggung Jawab Operasional Instalasi Pengendalian Pencemaran Udara Person in Charge of Operation of Air Pollution Control Installation	27 - 28 Juni 2019 June 27 – 28, 2019	PG Pesantren Kediri	10	orang people
Penanggung Jawab Operasional Pengolahan Limbah Air Person in Charge of Operation of Wastewater Treatment	25 - 26 Juni 2019 June 25 – 26, 2019	PG Pesantren Kediri	10	orang people
Penanggung Jawab Pengendalian Pencemaran Udara Person in Charge of Air Pollution Control	25 - 26 Juni 2019 June 25 – 26, 2019	PG Pesantren Kediri	10	orang people
Penanggung Jawab Pengendalian Pencemaran Air Person in Charge of Water Pollution Control	27 - 28 Juni 2019 June 27 – 28, 2019	PG Pesantren Kediri	10	orang people
Pengelolaan Kinerja Performance Management	27 - 28 Juni 2019 June 27 – 28, 2019	Kantor Pusat PTPN X Surabaya Head Office of PTPN X Surabaya	5	orang people
Seminar & Pengukuhan Gelar PIA Seminar & Inauguration of PIA Title	8 - 12 Oktober 2019 October 8 – 12, 2019	Auditorium Hardjono Danoesastro Ugm Yogyakarta	2	orang people
Diklat Audit Kecurangan Training of Audit Fraud	20 - 26 Juni 2019 June 20 – 26, 2019	Hotel Bukit Indah - Cianjur Bukit Indah Hotel – Cianjur	2	orang people
Resertifikasi Sertifikat Kompetensi Tenaga Teknik Kelistrikan Re-certification of Electrical Engineering Personnel	22 Juli 2019 July 22, 2019	PT Eleska Iatki	33	orang people
Gelar Professional Internal Audit Professional Internal Auditor Title	24 Juli 2019	Hotel Bukit Indah - Cianjur Bukit Indah Hotel – Cianjur	2	orang people
Qualified Chief Risk Officer PTPN Group	13 - 15 Agustus 2019	IICC Bogor	1	orang people
Uji Kompetensi Auditor Madya Intermediate Auditor Competency Test	27 Agustus 2019 August 27, 2019	Hotel Bukit Indah - Cianjur Bukit Indah Hotel – Cianjur	1	orang people
Sertifikasi HR Staff HR Staff Certification	7 - 9 Agustus 2019 August 7 – 9, 2019	PG Toelangan	23	orang people
Seminar & Pengukuhan Gelar Pia Seminar & Inauguration of PIA Title	8 -12 September 2019 September 8 – 12, 2019	The Alana Hotel Yogyakarta	2	orang people
Sertifikasi BNSP Skema HR Manager BNSP Certification for HR Manager Scheme	12 - 27 Oktober 2019 October 12 – 27, 2019	Cendana Premier Hotel - Surabaya	2	orang people
Certified Professional Management Accountant (CPMA) Corrosion Engineer Training & Certification	17 Oktober 2019 October 17, 2019	Inaya Putri Bali	1	orang people

c. Studi Banding/*Comparative Study*

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants
	Tanggal Date	**Tempat** Venue	
Laboratorium Kultur Jaringan Tissue Culture Laboratory	6 Februari 2019 February 6, 2019	Kebun Benih Hortikultura	6 orang people
Laboratorium Kultur Jaringan Tissue Culture Laboratory	7 Februari 2019 February 7, 2019	CV. Jayo Agro Karangsoka	6 orang people
Kunjungan Kerja FKSPI Ke PT Inka Madiun FKSPI Working Visit to PT Inka Madiun	2 - 3 Agustus 2019 August 2 – 3, 2019	PT Inka Madiun	2 orang people
Sistem Manajemen & Teknologi Persediaan Hasil Produksi PT Semen Indonesia Management System & Inventory Technology for Production of PT Semen Indonesia	21 November 2019 November 21, 2019	PT Semen Indonesia Tuban	12 orang people
Studi Banding Petani Tebu Rakyat Comparative Study of Smallholder Sugarcane Farmers	17 -19 Desember 2019 December 17 – 19, 2019	Yogyakarta & Malang	40 orang people

d. Inhouse Training oleh Direksi/*In-House Training (IHT) by the Board of Directors*

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants
	Tanggal Date	**Tempat** Venue	
IHT Kehumasan IHT Public Relations	16 Januari 2019 January 16, 2019	Kantor Pusat PTPN X Head Office of PTPN X	42 orang people
IHT Metodologi Analisa Pendahuluan & *Cross* Taksasi IHT Preliminary Analysis Methodology & Cross Relaxation	11 Februari 2019 February 11, 2019	Toelangan - Sidoarjo	29 orang people
IHT Pabrikasi IHT Manufacturing	21 Februari 2019 February 21, 2019	Toelangan - Sidoarjo	21 orang people
IHT *E-Farming* IHT E-Farming	28 Februari 2019 February 28, 2019	PG Modjopanggoong	14 orang people
IHT Manajemen Persediaan IHT Inventory Management	12 - 13 Maret 2019 March 12 – 13, 2019	Toelangan - Sidoarjo	47 orang people
IHT Pendalaman Manajemen Persediaan IHT Inventory Management Deep Dive	21 Maret 2019 March 21, 2019	Toelangan - Sidoarjo	5 orang people
IHT Bagian SDM *Basic HR Management* IHT Human Resources Basic of HR Management	26 - 28 Maret 2019 March 26 – 28, 2019	Toelangan & Tretes	50 orang people
Pelatihan Sistem Survey Perkebunan Besar (SKB) BPS *On Lone* Training on Large Plantation Survey System (SKB) BPS On Lone	1 April 2019 April 1, 2019	Kantor Pusat PTPN X Surabaya Head Office of PTPN X Surabaya	20 orang people
IHT SAP Modul SD & MM IHT SAP SD & MM Module	23 April 2019 April 23, 2019	Kantor Pusat PTPN X Surabaya Head Office of PTPN X Surabaya	12 orang people
IHT SAP Modul SD & MM IHT SAP SD & MM Module	25 April 2019 April 25, 2019	Kantor Pusat PTPN X Surabaya Head Office of PTPN X Surabaya	15 orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Aplikasi Lubang Resapan Biopori Application of Biopore Infiltration Hole	20 Mei 2019 May 20, 2019	PG Toelangan	50	orang people
Aplikasi Lubang Resapan Biopori Application of Biopore Infiltration Hole	21 Mei 2019 May 21, 2019	PG Pesantren Baru (HGU Jengkol)	60	orang people
Building Engagement PG Djombang Baru Building Engagement of PG Djombang Baru	10 Juni 2019 June 10, 2019	PG Djombang Baru	560	orang people
Refreshment Ahli K3 Umum Refreshment of General Expert of K3	20 Juni 2019 June 20, 2019	PG Toelangan	22	orang people
Implementasi *Dashboard Management* QPR Implementation of QPR Management Dashboard	8 Juli 2019 July 8, 2019	Kantor Pusat PTPN X Head Office of PTPN X	26	orang people
Implementasi & Pelatihan Aplikasi Simako Implementation & Training of Simako Application	24 Juli 2019 July 24, 2019	Ruang Kresna PTPN X Kresna Room PTPN X	40	orang people
Fermentable Sugar Petugas Laboran PG	14 & 16 Agustus 2019 August 14 – 16, 2019	Laboratorium QC Enero QC Laboratoty Enero	21	orang people
Pelatihan PSAK No. 24, 71, 72, dan 73 Training on PSAK No. 24, 71, 72, and 73	22 -23 Agustus 2019 August 22 – 23, 2019	Hotel Tanjung Tretes	58	orang people
Perancangan & *Workshop Intergrated Management System* (IMS) Design & Workshop on Integrated Management System (Ims)	20 - 22 Agustus 2019 August 20 – 22, 2019	Ruang Pandu PTPN X Pandu Room PTPN X	68	orang people
Sosialisasi & Internalisasi *Corporate Values* PTPN Group Socialization & Internalization of PTPN Group's Corporate Values	8 November 2019 November 8, 2019	Kantor Pusat Dan Unit Usaha Head Office of and Business Units	2750	orang people
IHT *Building Engagement* Kebun Tembakau IHT Building Engagement of Tobacco Plantation	18 - 21 November 2019 November 18 – 21, 2019	Kebun Kertosari dan Kebun Ajong Gayasan Kertosari Plantation and Ajong Gayasan Plantation	287	orang people
IHT Puslit Gula Jengkol IHT Sugar Research Center Jengkol	25 - 26 November 2019 November 25 -26, 2019	Puslit Gula Jengkol Sugar Research Center Jengkol	27	orang people
IHT Bagian Teknik: *Maintenance Boiler* IHT Engineering Section: Boiler Maintenance	29 - 30 November 2019 November 29 – 30, 2019	Wisma Pacet PTPN X	21	orang people
IHT Bagian Pengolahan IHT Processing Section	2 - 4 Desember 2019 December 2 – 4, 2019	Pusdik Arhanud Karangploso Malang	93	orang people
FGD Learning Roadmap & Curriculum Ptpn Group	16 - 18 Desember 2019 December 16 – 18, 2019	Kantor Pusat PTPN X Head Office of PTPN X	48	orang people
IHT *Leadership Engagement* Kebun Tembakau IHT Leadership Engagement of Tobacco Plantation	19 Desember 2019 December 19, 2019	Kebun Ajong Gayasan Ajong Gayasan Plantation	22	orang people
IHT Bagian Teknik: Setelan Gilingan IHT Engineering Section: Mill Settings	20 - 21 Desember 2019 December 20 – 21, 2019	PG Pesantren Baru	50	orang people

e. Inhouse Training oleh Unit/*Inhouse Training by Unit*

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
In House Training Karyawan Pengolahan (Permurnian) PG Gempolkrep In House Training for Processing (Purification) Employees of PG Gempolkrep	02 Mei 2019 May 2, 2019	PG Gempolkrep	33	orang people
In House Training Karyawan Instalasi (instrumen & listrik) PG Gempolkrep In House Training for Installation (instruments & electricity) Employees of PG Gempolkrep	02 Mei 2019 May 2, 2019	PG Gempolkrep	22	orang people
In House Training Karyawan Tanaman, Keuangan, QA PG Pesantren Baru In House Training for Plant, Finance, QA Employees of PG Pesantren Baru	02 Mei 2019 May 2, 2019	PG Pesantren Baru	174	orang people
In House Training Karyawan Instalasi PG Modjopanggoong In House Training for Installation Employees of PG Modjopanggoong	02 Mei 2019 May 2, 2019	PG Modjopanggoong	123	orang people
In House Training Karyawan Instalasi (instrumen & listrik) PG Gempolkrep In House Training for Installation (instruments & electricity) Employees of PG Gempolkrep	03 Mei 2019 May 3, 2019	PG Gempolkrep	30	orang people
In House Training Karyawan Pengolahan & Instalasi PG Pesantren Baru In House Training for Processing & Installation Employees of PG Pesantren Baru	03 Mei 2019 May 3, 2019	PG Pesantren Baru	398	orang people
In House Training Karyawan Tanaman, Keuangan, QA PG Modjopanggoong In House Training for Plant, Finance, QA Employees of PG Modjopanggoong	03 Mei 2019 May 3, 2019	PG Modjopanggoong	112	orang people
In House Training Karyawan Pengolahan PG Gempolkrep In House Training for Processing Employees of PG Gempolkrep	04 Mei 2019 May 4, 2019	PG Gempolkrep	20	orang people
In House Training Karyawan Tanaman PG Gempolkrep In House Training for Plant Employees of PG Gempolkrep	04 Mei 2019 May 4, 2019	PG Gempolkrep	124	orang people
In House Training Karyawan Persiapan Musim Giling 2019 PG Ngadiredjo In House Training for Employees to prepare for the 2019 milling season at PG Ngadiredjo	04 Mei 2019 May 4, 2019	PG Ngadiredjo	603	orang people
In House Training Karyawan Pengolahan PG Modjopanggoong In House Training for Processing Employees of PG Modjopanggoong	04 Mei 2019 May 4, 2019	PG Modjopanggoong	145	orang people
In House Training Karyawan Persiapan Musim Giling 2019 PG Gempolkrep In House Training for Employees to Prepare for the 2019 milling season at PG Gempolkrep	07 Mei 2019 May 7, 2019	PG Gempolkrep	665	orang people
In House Training Karyawan Instalasi PG Gempolkrep In House Training for Installation Employees of PG Gempolkrep	08 Mei 2019 May 8, 2019	PG Gempolkrep	198	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
In House Training Karyawan Keuangan & Umum PG Gempolkrep In House Training for Finance & General Staff of PG Gempolkrep	08 Mei 2019 May 8, 2019	PG Gempolkrep	20	orang people
In House Training Karyawan Quality Assurance PG Gempolkrep In House Training for Quality Assurance Employees of PG Gempolkrep	08 Mei 2019 May 8, 2019	PG Gempolkrep	67	orang people
In House Training Karyawan Persiapan Musim Giling 2019 PG Lestari In House Training for Employees to prepare for the 2019 milling season at PG Lestari	15 Mei 2019 May 15, 2019	PG Lestari	404	orang people
In House Training Karyawan Persiapan Musim Giling 2019 PG Meritjan In House Training for Employees to prepare for the 2019 milling season at PG Meritjan	29 Mei 2019 May 29, 2019	PG Meritjan	43	orang people
In House Training Karyawan Pengolahan & Instalasi PG Lestari In House Training for Processing & Installation Employees of PG Lestari	8 Juni 2019 June 8, 2019	PG Lestari	91	orang people
In House Training Karyawan Persiapan Musim Giling 2019 PG Kremboong In House Training for Employees to prepare for the 2019 Milling Season at PG Kremboong	10 Juni 2019 June 10, 2019	PG Kremboong	339	orang people
In House Training Karyawan Tanaman, QA, Keuangan PG Djombang Baru In House Training for Plant, QA, Finance Employees of PG Djombang Baru	10 Juni 2019 June 10, 2019	PG Djombang Baru	104	orang people
In House Training Karyawan Persiapan Musim Giling 2019 PG Tjoekir In House Training for Employees to prepare for the 2019 Milling Season at PG Tjoekir	10 Juni 2019 June 10, 2019	PG Tjoekir	443	orang people
In House Training Karyawan Tanaman, Keuangan, dan QA PG Lestari In House Training for Plant, Finance, and QA Employees of PG Lestari	10 Juni 2019 June 10, 2019	PG Lestari	30	orang people
In House Training Karyawan Pengolahan, Tanaman, Keuangan PG Meritjan In House Training for Processing, Plant, Finance Employees of PG Meritjan	10 Juni 2019 June 10, 2019	PG Meritjan	210	orang people
In House Training Karyawan Instalasi & Pengolahan PG Djombang Baru In House Training for Installation & Processing Employees of PG Djombang Baru	11 Juni 2019 June 11, 2019	PG Djombang Baru	286	orang people
In House Training Karyawan Instalasi & QA PG Meritjan In House Training for Installation & QA Employees of PG Meritjan	11 Juni 2019 June 11, 2019	PG Meritjan	210	orang people

f. Diklat Direksi/Komisaris/*Board of Directors/Board of Commissioners Training*

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Peningkatan Kinerja Tanaman Semusim Annual Crops Performance Improvement	8 - 9 Januari 2019 January 8 – 9, 2019	LPP Yogyakarta	3	orang people
Expand Leadership Program for BOD/BOC	21 - 22 Februari 2019 February 21 – 22, 2019	Hotel Sheraton - Bali	1	orang people
Prospek BUMN di Tahun Politik 2019 SOEs Outlook in the Political Year of 2019	13 Maret 2019 March 13, 2019	Hotel Borobudur	1	orang people
Komisaris Profesional: Menjadi Komisaris yang Kompeten dan Bertanggung Jawab Professional Commissioner: Becoming a a Competent and Responsible Commissioner	20 - 21 November 2019 November 20 – 21, 2019	The Ritz Carlton Hotel Jakarta	1	orang people

g. Asesmen/*Assessment*

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Asesmen Calon Kepala Urusan di Bagian Teknik dan Budidaya & Sarpram Assessment of Candidates for Head of Affairs in the area of Engineering and Cultivation & Sarpram	4 Februari 2019 February 4, 2019	Kantor Pusat PTPN X Head Office of PTPN X	8	orang people
Psikotes Calon Karyawan Tetap Kebun Tembakau Psychological Test of Candidates for Permanent Employees Tobacco Plantation	7 Februari 2019 February 7, 2019	LP3T Universitas Airlangga	74	orang people
Interview User Calon Karyawan Tetap Kebun Tembakau Interview of Candidates for Permanent Employees of Tobacco Plantation with Users	8 Februari 2019 February 8, 2019	Stiesia Surabaya	74	orang people
Mapping Kompetensi Teknis Asisten Muda Klaten Mapping of Technical Competency of Junior Assistant Klaten	13 - 14 Februari 2019 February 13 – 14, 2019	Kebun Kebonarum/Gayamprit/ Wedibirit Kebonarum/Gayamprit/Wedibirit Plantation	97	orang people
Asesmen Calon Kepala Urusan di Bagian Renstra Assessment of Candidates for Head of Affairs in the area of Strategic Plan	21 Februari 2019 February 21, 2019	LP3T Universitas Airlangga	1	orang people
Asesmen Calon Asisten Muda pemegang Tunjangan Manajerial Assessment of Candidates for Junior Assistant holding Managerial Allowances	12 Maret 2019 March 12, 2019	PG Ngadiredjo	23	orang people
Tes Kesehatan Calon Karyawan Tetap Kebun Tembakau Health Test of Candidates for Permanent Employees of Tobacco Plantation	21 Maret 2019 March 21, 2019	RS Perkebunan Jember	12	orang people

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants
	Tanggal Date	**Tempat** Venue	
Asesmen Calon Manajer SDM Assessment of Candidates for HR Manager	21 Maret 2019 March 21, 2019	LP3T Universitas Airlangga	8 orang people
Masa Percobaan Calon Karyawan Tetap *Grade* 15 Kebun Tembakau Probation for Candidates for Permanent Employees Grade 15 of Tobacco Plantation	1 April - 30 Juni 2019 April 1 – June 30, 2019	Kebun Ajong Gayasan & Kebun Kertosari Ajong Gayasan Plantation & Kertosari Plantation	12 orang people
Wawancara Calon Komisaris Anak Perusahaan Interview with Candidates for Board of Commissioners of the Company's Subsidiaries	24 April 2019 April 24, 2019	Kantor Pusat PTPN X Head Office of PTPN X	1 orang people
Wawancara Calon Komisaris Anak Perusahaan Interview with Candidates for Board of Commissioners of the Company's Subsidiaries	26 April 2019 April 26, 2019	Kantor Pusat PTPN X Head Office of PTPN X	1 orang people
Psikotes Calon Manajer Instalasi Psychological Test of Candidates for Installation Manager	9 Mei 2019 May 9, 2019	LP3T Unair	5 orang people
Asesmen Kompetensi Calon Direksi PT Mitra Tani 27 Competency Assessment of Candidates for Board of Directors of PT Mitra Tani 27	10 Mei 2019 May 10, 2019	PPM Manajemen Jakarta	5 orang people
Pembelajaran & Presentasi calon Karyawan Tetap Learning & Presentation of Candidates for Permanent Employees	10 - 22 Juni 2019 June 10 – 22, 2019	Kebun Ajong Gayasan & Kebun Kertosari Ajong Gayasan Plantation & Kertosari Plantation	12 orang people
Pembekalan tentang Proses Bisnis PTPN X Kepada calon Karyawan Tetap Preparation Briefing on the Company's Business Process to Candidates for Permanent Employees	18 Juni 2019 June 18, 2019	Kantor Pusat PTPN X Head Office of PTPN X	12 orang people
Pembekalan Calon Karyawan Pimpinan Preparation Briefing for Candidates for Leadership	September 2019	Kantor Pusat PTPN X Head Office of PTPN X	4 orang people
***On The Job Training* Calon Karyawan Pimpinan** On The Job Training for Candidates for Leadership	Oktober - Desember 2019	Kantor Pusat PTPN X Head Office of PTPN X	4 orang people
Asesmen Asmud TM Kantor Pusat Assessment of Junior Assistant TM Head Office	14 Oktober 2019 October 14, 2019	Kantor Pusat PTPN X Head Office of PTPN X	17 orang people
Asesmen Asmud TM PG Modjopanggoong Assessment of Junior Assistant TM PG Modjopanggoong	27 November 2019 November 27, 2019	PG Modjopanggoong	90 orang people
Interview* Calon Karyawan Pimpinan dengan *User Interview of Candidates for Leadership with User	2 & 3 Desember 2019 December 2 – 3, 2019	Arcadia Hotel Surabaya	64 orang people
Asesmen Asmud BOD -2 Assessment of Junior Assistant BOD-2	3 - 17 Desember 2019 December 3 – 17, 2019	Daya Dimensi Indonesia - Pakuwon Surabaya	85 orang people
***Interview* Calon Karyawan Pimpinan Dengan Direksi** Interview of Candidates for Leadership with the Board of Directors	11 - 12 Desember 2019 December 11 – 12, 2019	Kantor Pusat PTPN X Head Office of PTPN X	36 orang people
FGD *Learning Roadmap & Curriculum* PTPN Group FGD Learning Roadmap & Curriculum of PTPN Group	16 - 18 Desember 2019 December 16 – 18, 2019	Kantor Pusat PTPN X Head Office of PTPN X	48 orang people

h. Program Luar Negeri/*Overseas Program*

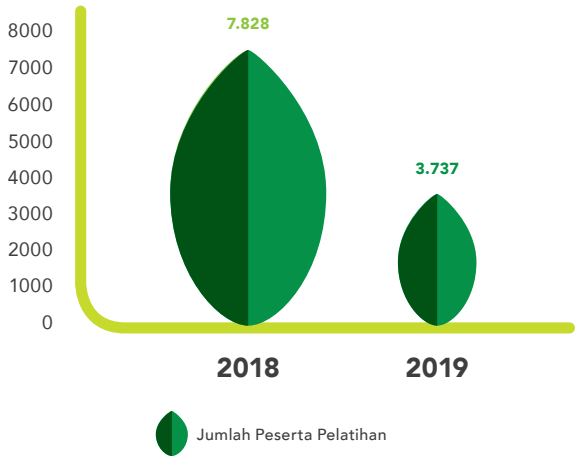
Nama Kegiatan Activity Name	**Pelaksanaan** Implementation		**Jumlah Peserta** Total Participants	
	Tanggal Date	**Tempat** Venue		
Visionary Leadership Training & FGD	25 - 28 Maret 2019 March 25 – 28, 2019	London - Inggris	1	orang people
Factory Acceptance Test (FAT) & Finalisasi *Shipment Schedule* Factory Acceptance Test (FAT) & Finalization of Shipment Schedule	1 - 4 April 2019 April 1 – 4, 2019	Praj Industries, India	1	orang people
Kunjungan Kerja Luar Menteri BUMN RI ke Laos Overseas Visit of the Minister of Foreign Affairs of Republic of Indonesia to Laos	14 - 18 Juni 2019 June 14 – 18, 2019	Savannakhet, Laos	1	orang people
Technical Engineering Meeting	4-10 September 2019 September 4 – 10, 2019	Head Office Sutech Engineering	5	orang people
E-Asia Kick Off Workshop Integrated Bio-refinery of Sugarcane Trash	12 - 14 Oktober 2019 October 12 – 14, 2019	Windsor Suites Hotel Bangkok	1	orang people

KEPESERTAAN PENGEMBANGAN KOMPETENSI TAHUN 2019 DAN PERBANDINGANNYA DENGAN TAHUN 2018
Competency Development Participation in 2019 and its Comparison with 2018

Jenis Pengembangan Kompetensi Type of Competency Development	**Jumlah Kepesertaan** Total Participation		
	2019 (orang) (people)	**2018 (orang)** (people)	
Seminar dan *Workshop* Seminar dan Workshop	38	598	●
In-house Training	3.298	6.106	●
Sertifikasi Certification	3	157	●
Studi Banding Comparative Study	52	184	●
Kursus Jabatan Position Course	0	6	●
Diklat Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors Training	1	1	–
Assessment	344	774	●
Program Luar Negeri Overseas Program	1	2	●
Jumlah Total	**3.737**	**7.828**	-

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

PERBANDINGAN JUMLAH PESERTA PELATIHAN 2018-2019
Comparison of Total Participants of Training 2018-2019



PERBANDINGAN RATA-RATA JUMLAH JAM PELATIHAN PER KARYAWAN
Comparison of the Average Number of Training Hours per Employee

Realisasi 2018: 1,6 jam / orang 2018 Realization: 1.6 hours/people	Target 2019: 8jam/orang 2019 Target: 8 hours/people	Realisasi 2019: 9,9 jam/orang 2019 Realization: 9,9 hours/people

ASSESSMENT KARYAWAN

Untuk mempermudah Perseroan dalam menempatkan karyawan pada posisi yang tepat, dan sesuai dengan kebutuhan dalam menghadapi perkembangan bisnis yang semakin kompetitif, Perseroan telah melaksanakan program asesmen karyawan. Karyawan yang memiliki kinerja tinggi diperlukan Perseroan guna mempertahankan keberlanjutan eksistensi Perseroan. *Assessment* dilakukan secara berkala kepada karyawan dalam rangka melakukan penggalian potensi dan talenta para karyawan yang hasilnya akan digunakan sebagai dasar dalam penentuan pengembangan dan pengisian level-level jabatan tertentu.

EMPLOYEE ASSESSMENT

The Company conducts employee assessment program to facilitate the Company in placing employees in the right position, and in accordance with the Company's needs in facing the increasingly competitive business developments. High performance employees are needed by the Company to maintain the sustainability of its existence. Employee assessments are conducted periodically to explore the potential and talents of employees, of which the results shall be used as a basis for determining the development and filling of specific levels of position.

Selain itu, untuk mendukung peningkatan produktivitas karyawan, Perseroan merancang *Key Performance Indicator,* penetapan target, pengukuran realisasi serta melakukan *monitoring* atas realisasinya. Secara periodik, Perseroan melaksanakan penilaian atas unjuk kerja dan kompetensi karyawan yang selanjutnya digunakan sebagai pertimbangan atas remunerasi dan pengembangan kompetensi karyawan yang bersangkutan. Remunerasi karyawan dilaksanakan secara adil dan transparan sesuai dengan ketentuan yang berlaku.

In addition, to support increased employee productivity, the Company designs Key Performance Indicators, sets targets, measures realization and monitors the realization. Periodically, the Company conducts assesment of employee performance and competency, which is then used as a consideration for the remuneration and competency development of the employee. Employee remuneration is implemented fairly and transparently in accordance with applicable regulations.

Berikut asesmen karyawan yang telah dilaksanakan Perseroan di tahun 2019 terhadap 344 orang karyawan.

The following is the Company's employee assessment carried out in 2019 for 344 employees.

ASESSMENT KARYAWAN TAHUN 2019
Employee Assessment in 2019

Nama Kegiatan Activity Name	**Waktu Pelaksanaan** Date(s) of Implementation	**Jumlah Peserta (orang)** Total Participants (people)
On The Job Training Calon Karyawan Pimpinan On The Job Training for Leadership Candidates	Oktober - Desember 2019 October - December 2019	4
Asesmen Asmud TM Kantor Pusat Assessment of Junior Assistant TM Head Office	14 Oktober 2019 October 14, 2019	17
Asesmen Asmud TM PG Modjopanggoong Assessment of Junior Assistant TM PG Modjopanggoong	27 November 2019 November 27, 2019	90
Interview Calon Karyawan Pimpinan dengan *User* Interview of Leadership Candidates with Users	2 & 3 Desember 2019 December 2 – 3, 2019	64
Asesmen Asmud BOD -2 Assessment of Junior Assistant BOD-2	3 - 17 Desember 2019 December 3 – 17, 2019	85
Interview Calon Karyawan Pimpinan dengan Direksi Interview of Leadership Candidates with the Board of Directors	11 - 12 Desember 2019 Desember 11 – 12, 2019	36
FGD *Learning Roadmap & Curriculum* PTPN Group FGD of Learning Roadmap & Curriculum of PTPN Group	16 - 18 Desember 2019 December 16 – 18, 2019	48

KESEJAHTERAAN KARYAWAN, LINGKUNGAN KERJA DAN KESETARAAN KESEMPATAN

Bentuk komitmen Perseroan terhadap kesejahteraan para karyawan ditunjukan melalui penerapan standar gaji atau honorarium yang telah ditetapkan sesuai dengan Upah Minimum Kabupaten/Kota yang berlaku, pemberian tunjangan,

EMPLOYEE WELFARE, WORK ENVIRONMENT AND EQUAL OPPORTUNITY

The form of the Company's commitment to the welfare of employees is shown through the application of a standard salary or honorarium that has been determined in accordance with the applicable

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS Ketenagakerjaan), dan jaminan kesehatan. Guna membentuk lingkungan kerja yang kondusif, Perseroan menyediakan sarana ibadah, menyelenggarakan forum komunikasi korporat dan memfasilitasi forum komunitas karyawan.

Regency/City Minimum Wage, provision of allowances, Employment Social Security (BPJS Ketenagakerjaan), and health insurance. In order to establish a conducive work environment, the Company provides means of worship; organizes corporate communication forums; and facilitates employee community forums.

Selain itu, melalui kebijakan pengembangan SDM, Perseroan memberikan kesempatan yang sama dan setara kepada seluruh karyawan untuk mengembangkan kompetensi tanpa memandang suku, agama, ras, antar golongan dan *gender*. Guna menyeimbangkan kebutuhan operasional bisnis Perseroan dengan hak karyawan, Perseroan melakukan penilaian kinerja yang dilakukan setiap tahunnya. Perseroan juga menerapkan *reward* dan *punishment* bagi karyawan. *Reward* diberikan kepada karyawan yang berprestasi baik berupa insentif, bonus, kenaikan golongan, promosi jabatan, dan kebijakan promotif lainnya. Sedangkan setiap pelanggaran akan diberikan *punishment* sesuai dengan Perjanjian Kerja Bersama (PKB).

In addition, through HR development policy, the Company provides similar and equal opportunities to all employees to develop their competencies regardless of ethnicity, religion, race, class and gender. In order to balance the operational needs of the Company's business with employee rights, the Company conducts performance appraisal annually. The Company also applies rewards and punishments for employees. Rewards are given to employees who excel in the form of incentives, bonuses, grade promotion, job promotion and other promotional policies. Meanwhile, every violation shall be imposed with punishment in accordance with the Collective Labor Agreement (PKB).

Untuk remunerasi atau imbalan kerja yang diberikan oleh Perseroan kepada karyawan merupakan bentuk komitmen imbal jasa kepada karyawan, di mana Perseroan telah memenuhi ketentuan Upah Minimum Provinsi/Kabupaten/Kota (UMP/K) wilayah masing-masing unit kerja Perseroan yang ditetapkan oleh Pemerintah. Pada rentang honorarium, gaji terendah berada di grade 16, sebesar Rp4.101.893,- sementara gaji tertinggi berada di grade 1 sebesar Rp40.329.703,-.

Remuneration or employee benefits provided by the Company to employees is a form of commitment to remuneration for employees, where the Company has met the Provincial/Regency/City Minimum Wage (UMP/K) for the respective areas of the Company's work units determined by the Government. In the range of honorarium, the lowest salary is at the level of grade 16, amounting to IDR4,101,893, while the highest salary is at the position level of grade 1 amounting to IDR40,329,703.

Sebagai apresiasi terhadap loyalitas karyawan, Perseroan memberikan penghargaan berdasarkan masa kerja karyawan. Guna menunjang produktivitas dan kepuasan karyawan, Perseroan mendukung adanya aktivitas di luar pekerjaan, baik di bidang olah raga, hobi maupun kegiatan keagamaan. Perseroan meyakini, kenyamanan bekerja dalam seluruh aspek akan mendorong loyalitas dan produktivitas setiap karyawan untuk berkontribusi dalam kinerja Perseroan secara keseluruhan.

As an appreciation for employee loyalty, the Company provides awards based on the employee's tenure. In order to support employee productivity and satisfaction, the Company supports activities outside of work, both in the fields of sports, hobbies and religious activities. The Company believes that the comfort of working in all aspects will encourage the loyalty and productivity of each employee to contribute to the overall performance of the Company.

Melalui komitmen dan strategi yang telah ditempuh di atas, untuk meningkatkan level kapasitas SDM, Perseroan menciptakan lingkungan kerja yang baik, dan sekaligus membentuk organisasi yang ramping dan efektif dan efisien.

SURVEI *ENGAGEMENT* KARYAWAN

Survei *engagement* karyawan merupakan parameter untuk mengukur tingkat kepuasan dan keterikatan emosional karyawan terhadap Perseroan. Untuk meningkatkan kepuasan dan keterikatan emosional karyawan, Perseroan senantiasa memerhatikan kesejahteraan seluruh karyawan agar dapat saling bersinergi demi terciptanya produktivitas kerja yang optimal. Perseroan menyadari bahwa tingkat kepuasan dan keterikatan yang tinggi akan menunjukkan sikap yang positif terhadap kinerja karyawan. Sebaliknya, ketidakpuasan dan keterikatan karyawan menunjukkan sikap yang kontra produktif terhadap kinerja Perseroan.

Survei Keterikatan Karyawan (*Employee Engagament Survey*) yang dilaksanakan pada tahun 2019 merupakan penggabungan dari aspek *Employee Commitment* dan *Employee Satisfaction* dengan nilai *index* 80,14%. Sedangkan untuk di masing-masing aspek *Employee Commitment* dan *Employee Satisfaction* secara berturut-turut adalah 82,2% dan 78,9%. *Survey* dilakukan melalui media online menggunakan google *form* yang diisi oleh 966 karyawan (*sample* mewakili Kantor Pusat, Pabrik Gula dan Kebun Tembakau).

Adapun indikator yang diungkap pada aspek *Employee Commitment* sebagai berikut:
- *Commit to Task*
- *Commit to Department*
- *Commit to Organization*

Sedangkan indikator pada aspek *Employee Satisfaction* sebagai berikut:
- *Benefit*
- *Workgroup*
- *Policy and Procedure*
- *Your Manager*
- *Personal Development*

Through the commitments and strategies that have been taken above, to increase the level of human resource capacity, the Company creates a good working environment, and at the same time forms a lean and effective and efficient organization.

EMPLOYEE ENGAGEMENT SURVEY

The employee engagement survey is a parameter to measure the level of satisfaction and emotional attachment of employees to the Company. In order to increase employee satisfaction and emotional attachment, the Company always pays attention to the welfare of all employees so that they can work together to create optimal work productivity. The Company realizes that a high level of satisfaction and engagement will show a positive attitude towards employee performance. On the other hand, employee dissatisfaction and non-engagement show a counterproductive attitude towards the Company's performance.

The Employee Engagement Survey which was carried out in 2019 is a combination of Employee Commitment and Employee Satisfaction aspects with an index value of 80.14%. Meanwhile, Employee Commitment and Employee Satisfaction achieved 82.2% and 78.9%, respectively. The survey was conducted through online media using a Google form and filled in by 966 employees (samples representing the Head Office, Sugar Factories and Tobacco Plantations).

The indicators disclosed in the Employee Commitment aspect are as follows:
- Commit to Task
- Commit to Department
- Commit to Organization

While the indicators in the Employee Satisfaction aspect are as follows:
- Benefit
- Workgroup
- Policy and Procedure
- Your Manager
- Personal Development

PENGELOLAAN SDM DAN PENGEMBANGAN TALENTA
HR MANAGEMENT AND TALENT DEVELOPMENT

Dari hasil olah data *Employee Engagement* Survey (EES) Tahun 2019 diperoleh aspek yang berada pada tingkat terendah adalah *Personal Development* khususnya pada Sistem Promosi dan Pengembangan Karir serta aspek *Your Manager* khususnya pada Gaya Kepemimpinan.

Based on the 2019 Employee Engagement Survey (EES) results data, the Personal Development aspect was at the lowest level especially related to the Promotion and Career Development System as well as the Your Manager aspect, in particular the Leadership Style.

PENGELOLAAN HUBUNGAN INDUSTRIAL

Perseroan selalu berupaya untuk menciptakan suasana kerja yang terbuka, positif dan progresif dalam rangka meningkatkan hubungan industrial yang harmonis, dinamis dan adil. Perseroan berupaya membangun hubungan ketenagakerjaan yang sehat sesuai dengan aturan yang berlaku sebagaimana yang diatur dalam Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan. Pelaksanaan hubungan industrial dibangun atas dasar pemahaman bahwa Perseroan dan karyawan melaksanakan hak, kewajiban serta tanggung jawabnya dalam suasana saling menghormati, saling mempercayai, dan tekad untuk saling bekerja sama dengan tujuan menjamin kelangsungan usaha Perseroan dan perbaikan kesejahteraan karyawan.

Saat ini, Perseroan memiliki wadah serikat pekerja bagi karyawan yaitu Serikat Pekerja PT Perkebunan Nusantara X yang terbentuk sejak tahun 2015. Serikat pekerja ini berperan mewakili kepentingan karyawan dalam menjalin hubungan industrial yang baik dengan manajemen.

Dalam rangka menjamin hubungan industrial yang harmonis, Perseroan dan serikat pekerja telah merumuskan ketentuan-ketentuan ketenagakerjaan yang semuanya jelas tertuang dalam Perjanjian Kerja Bersama (PKB) dan telah didaftarkan ke Direktorat Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja Departemen Tenaga Kerja dan Transmigrasi RI berdasarkan Surat No. B.070/PHIJSK-PK/PP&PKB/IV/2018 tanggal 19 April 2018.

INDUSTRIAL RELATIONS MANAGEMENT

The Company always strives to create an open, positive and progressive work atmosphere in order to promote harmonious, dynamic and fair industrial relations. The Company seeks to develop healthy employment relationship in accordance with the applicable regulations as set out in Law No. 13 of 2003 concerning Manpower. The implementation of industrial relations is built on the basis of the understanding that the Company and employees exercise their rights, obligations and responsibilities in an atmosphere of mutual respect, mutual trust, and a determination to work together with the purpose of ensuring the continuity of the Company's business and improving the welfare of employees.

Currently, the Company has workers union for employees, namely Serikat Pekerja PT Perkebunan Nusantara X, which was established since 2015. The workers union plays a role in representing the interests of employees in establishing good industrial relations with the Company's management.

In order to ensure harmonious industrial relations, the Company and workers union have formulated manpower provisions, which were all clearly stated in the Collective Labor Agreement (PKB) and have been registered with the Directorate General of Industrial Relations Development and Labor Social Security of the Ministry of Manpower and Transmigration of the Republic of Indonesia based on Letter No. B.070/PHIJSK-PK/PP&PKB/IV/2018 dated April 19, 2018.

Nama Name	:	Serikat Pekerja PT Perkebunan Nusantara X Workers Union of PT Perkebunan Nusantara X
Ketua Umum Chairman	:	M. Amier Hasanoedin
Periode Jabatan Serving Period	:	2015 - 2020
Alamat Address	:	Jl. Jembatan Merah No. 3-11, Surabaya
Telp Telephone	:	(031) 3523143 (hunting)

Perseroan terbilang cukup berhasil dalam mengelola hubungan yang kondusif dengan karyawan, di mana di sepanjang tahun 2019, tidak terdapat demonstrasi yang dilakukan oleh para karyawan. Hubungan yang harmonis antara karyawan dan Perseroan tercipta melalui kebijakan Perseroan yang memberikan ruang selebar-lebarnya bagi karyawan dalam menyalurkan aspirasi mereka yang disampaikan melalui diskusi yang terjalin dengan baik antara Serikat Pekerja dan Manajemen Perseroan.

The Company was quite successful in managing a conducive relationship with employees, where throughout 2019, there were no demonstrations by employees. Harmonious relationship between employees and the Company was created through the Company's policy to provide room for employees to channel their aspirations which were conveyed through well-established discussions between the Workers Union and the Company's Management.

PENGELOLAAN SDM KE DEPAN

Berdasarkan perkembangan proses bisnis PTPN X, Hasil *Employee Engagament Survey,* Hasil *Assessment Profile* Individu dan *Training Need Analysis*, maka pengembangan SDM pada tahun 2020 sbb :

1. *Feedback* hasil asesmen
2. *Coaching* berdasarkan hasil asesmen
3. *Training soft skill* dan *hard skill*
4. Sertifikasi kompetensi
5. *Focused Group Discussion*

FUTURE HR MANAGEMENT ROADMAP

Based on the development of the Company's business processes, the results of Employee Engagement Survey, Individual Profile Assessment, and Training Need Analysis, HR development in 2020 is as follows:

1. Feedback on assessment results
2. Coaching based on assessment results
3. Soft skills and hard skills training
4. Competency certification
5. Focused Group Discussion

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE



Penerapan *Information Technology* (IT) *Governance* atau Tata Kelola Teknologi Informasi (TI) sangat diperlukan untuk mendukung produktivitas Perseroan. TI memberikan model pengelolaan organisasi berbasis sistem, di mana asas akuntabilitas menjadi kunci bagi pelaksanaan pengelolaan organisasi yang sehat dan berkelanjutan. TI dewasa ini juga telah menjadi proses dokumentasi dan sistem penanganan darurat (*disaster recovery planning*) untuk mengantisipasi adanya kegagalan sistem yang terjadi dan menghindari dampak signifikan terhadap kinerja Perseroan.

TI yang dikembangkan Perseroan bertujuan guna meningkatkan efisiensi dan produktivitas Perseroan. Di atas itu semua, fungsi TI Perseroan mempermudah manajemen dalam proses pengambilan keputusan guna meningkatkan daya saing Perseroan dengan kondisi persaingan bisnis yang semakin ketat.

The implementation of Information Technology (IT) Governance is strongly required e to support the Company's productivity. IT provides a system-based organizational management model, where the principle of accountability is the key to implementing healthy and sustainable organizational management. Today, IT has also become documentation process and emergency response system (disaster recovery planning) to anticipate system failures that occur and avoid a significant impact on the Company's performance.

The IT developed by the Company aims to increase the efficiency and productivity of the Company. Above all, the Company's IT function facilitates the management in decision-making process in order to improve the Company's competitiveness in the midst of increasingly tight business competition conditions.

VISI DAN MISI PENGEMBANGAN TEKNOLOGI INFORMASI PERSEROAN

VISI:

Menjadikan teknologi informasi sebagai komponen utama dalam mendukung strategi bisnis dan transformasi perusahaan guna mendukung tercapainya Visi dan Misi Perusahaan Agro Industri yang Terkemuka dan Berwawasan Lingkungan.

MISI:

Menyediakan Sistem Teknologi Informasi yang mendukung bisnis dan efisiensi perusahaan secara langsung. Memberikan layanan teknologi informasi dengan tag line "PASTI BISA" , yaitu:

Proven	: Memberikan layanan sesuai *Best Practice* Dunia yang telah teruji
Accountable	: Memberikan layanan yang memiliki akuntabilitas dan mendukung akuntabilitas perusahaan
Simplify	: Menyederhanakan proses bisnis demi peningkatan kinerja dan efisiensi perusahaan
Transparant	: Mendukung proses bisnis yang transparan
Informative	: Memberikan layanan teknologi yang mudah dimengerti dan memudahkan pengguna
Best	: Memberikan pelayanan prima dan terbaik dalam penyajian dan kualitas produk TI
Innovation	: Selalu berinovasi dalam mendukung perkembangan perusahaan
Sustainable	: Menyediakan layanan Teknologi Informasi yang berkelanjutan
Accelerating	: Mendukung percepatan proses bisnis dan transformasi perusahaan

VISION AND MISSION OF THE COMPANY'S INFORMATION TECHNOLOGY DEVELOPMENT

VISION:

Making information technology a major component in supporting business strategy and corporate transformation to support the achievement of the Company's Vision and Mission to become a Leading and Environmentally Friendly Agro Industry Company

MISSION:

Providing Information Technology Systems that directly support the Company's business and efficiency. Providing information technology services with the tag line "PASTI BISA", namely:

Proven	: Providing services according to tested Global Best Practices
Accountable	: Providing services that have accountability and support the Company's accountability
Simplify	: Simplify business processes to improve the Company's performance and efficiency
Transparency	: Supporting transparent business processes
Informative	: Providing technology services that are easy to understand and facilitate users
Best	: Providing excellent and the best service in IT products presentation and quality
Innovation	: Always innovating in supporting the Company's development
Sustainable	: Providing sustainable Information Technology services
Accelerating	: Supporting the acceleration of the Company's business processes and transformation

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

STRATEGI DAN IMPLEMENTASI PENGELOLAAN TI DI 2019

Salah satu fokus divisi TI PTPN X adalah pengawalan terhadap sistem TI yang digunakan oleh unit usaha PTPN X, khususnya pengawalan secara *on site* di setiap pabrik gula selama kurun waktu 7 (tujuh) hari kalender secara terus-menerus pada periode awal giling pabrik gula, kemudian pengawalan secara *off site* sampai dengan akhir giling.

PTPN X juga menerapkan kebijakan NPP *Online & Lock* ARI (Analisa Rendemen Individu) berbasis NPP pada musim giling 2019 dengan tujuan untk meningkatkan kepercayaan pemilik tebu giling khususnya yang tebunya digiling di PG berbasis NPP, Pabrik Gula Tjoekir yang sebelumnya ARI berbasis NPP dialihkan menggunakan ARI berbasis *Core Sampler Solid* pada musim giling 2019 dengan tujuan untuk meningkatkan transparansi kepada pemilik tebu giling serta kepercayaan pemilik tebu giling kepada perusahaan.

PTPN X juga telah ditunjuk *Holding* Perkebunan Nusantara untuk mengimplementasikan sistem *E-Farming* milik PTPN X ke PTPN lainnya yaitu PTPN II, PTPN VII, PTPN IX, PTPN XI, PTPN XII, PTPN XIV serta termasuk *Holding* Perkebunan Nusantara. Pada tahun 2019, Divisi TI juga membuat inovasi di bidang *financial technology* dengan merilis "Investani". Sementara itu, Divisi TI juga telah mempersiapkan "Digimagz" yaitu wadah untuk memperluas penyebaran informasi tanpa harus mencetak namun dapat dibaca oleh seluruh *stakeholder*, memperkaya konten di mana konten informasi tidak hanya foto dan text namun bisa berupa video dan audio. Divisi TI juga tengah mempersiapkan "*Office Automation* (OA)" yaitu implementasi sistem TI untuk surat menyurat baik secara internal maupun eksternal.

STRATEGY AND IMPLEMENTATION OF IT MANAGEMENT IN 2019

One of the focuses of PTPN X's IT division is supervising the IT system used by the Company's business units, especially onsite supervision at each sugar factory for a period of 7 (seven) calendar days continuously during the initial period of milling the sugar factory, then off site supervision until the end of the milling.

PTPN X also implemented NPP Online & Lock ARI (Individual Rendement Analysis) policy in the 2019 milling season with the purpose of increasing the confidence of milled sugarcane owners, especially those milled in NPP-based PG, PG Tjoekir, which was previously NPP-based ARI transferred to using Core Sampler Solid-based ARI in the 2019 milling season with the purpose of increasing transparency to milled sugarcane owners and milled sugarcane owner's confidence towards the Company.

PTPN X has also been appointed by Holding Perkebunan Nusantara to implement E-Farming system belonging to PTPN X to other PTPN namely PTPN II, PTPN VII, PTPN IX, PTPN XI, PTPN XII, PTPN XIV as well as Holding Perkebunan Nusantara. In 2019, the IT Division also made innovations in the field of financial technology by releasing "Investani". Meanwhile, the IT Division has also prepared "Digimagz", which is a place to expand the dissemination of information without having to print but can be read by all stakeholders, enriching content where information content is not only photos and text but can be in the form of video and audio. The IT Division is also preparing "Office Automation (OA)", namely the implementation of an IT system for correspondence both internally and externally.

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

Sepanjang tahun 2019, Divisi TI telah melakukan aktivitas sebagaimana laporan berikut ini:

Throughout 2019, the IT Division has carried out activities as follows:

No	AKTIVITAS TI IT ACTIVITY	REALISASI REALIZATION
1	ERP SAP	PM • Perbaikan *bug material issue slip* • Pengawalan corrective maintenance dan *overhoul* PM • Repair on bug material issue slip • Corrective maintenance and overhaul
		PP Support Produksi Gula *Stick Pack* PP Support for Sugar Stick Pack Production
		MM • Konfigurasi *Release Strategy* Mengikuti Perubahan Struktur Organisasi Perseroan • Konfigurasi *Release Strategy* Mengikuti Perubahan Struktur Organisasi MM • Release Strategy Configuration Following Changes in the Company's Organizational Structure • Release Strategy Configuration Following Changes in the Organizational Structure
		PS • *Support* solusi dan teknis terkait dengan penggunaan WBS • Memberikan solusi kepada unit usaha terkait kendala transaksi yang menggunakan WBS PS • Technical and solution support related to the use of WBS • Provide solutions to business units related to transaction problems using WBS
		HCM & PEMS *Payroll* • *Verify* Jamsostek *Limit* Dapenbun 2019 • Pengawalan proses *payroll* • Pengawalan proses tvm • Pengawalan Proses PPH 21 • Pembuatan dokumen baik itu *Functional Spec, Configuration Spec* maupun UAT HCM & PEMS Payroll • Verify Jamsostek Limit Dapenbun 2019 • Supervise the payroll process • Supervise TVM process • Supervise Income Tax 21 Process • Creation of documents both Functional Spec, Configuration Spec and UAT
		CO • *Support* proses *monthly closing & end year closing* • *Support* dan bantuan *troubleshoot* ERP SAP • Konfigurasi dan penyesuaian *setting* SAP • Analisa kesalahan penggunaan biaya pada transaksi biaya • Pembuatan dokumen baik itu *Functional Spec, Configuration Spec* maupun UAT • Support proses *settlement* biaya sebagai bagian dari proses tutupan periode CO • Support monthly closing & end year closing process • Support and help with SAP ERP troubleshoots • Configure and customize SAP settings • Analysis of errors in the use of fees on fee transactions • Creation of documents both Functional Spec, Configuration Spec and UAT • Support for cost settlement process as part of period closing process
		BPC Memberikan *support* data dan bantuan teknis untuk pengisian nilai konsolidasi ke program BPC *holding* BPC Provide data support and technical assistance for filling in consolidated values to the BPC holding program

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

No	AKTIVITAS TI IT ACTIVITY	REALISASI REALIZATION
1	ERP SAP	FI • *Support* proses *monthly closing & end year closing* • *Support* dan bantuan *troubleshoot* ERP SAP • Konfigurasi dan penyesuaian *setting* SAP • Penyediaan data ekstraksi jurnal sebagai bahan audit • Support teknis terkait dengan perhitungan aset dan depresiasi serta revaluasi nilai kurs • Pengawalan Proses PPH 21 • Pembuatan dokumen baik itu *Functional Spec, Configuration Spec* maupun UAT FI • Support monthly closing & end year closing process • Support and help with SAP ERP troubleshoots • Configure and customize SAP settings • Provision of journal extraction data as audit material • Technical support related to asset calculation and depreciation and exchange rate revaluation • Supervise Income Tax 21 Process 21 • Creation of documents both Functional Spec, Configuration Spec and UAT
		SD • Penambahan fungsi laporan *End Date Delivery Order* (DO) penjualan gula untuk mempermudah Bagian Pemasaran Kantor Pusat dalam monitoring masa berlaku DO sehingga dapat segera menginformasikan kepada pembeli agar segera melakukan pengambilan gula yang telah dibelinya • Penyesuaian form cetak Surat Perintah Setor (SPS) penjualan gula SD • Additional function for the End Date Delivery Order (DO) report for sugar sales to facilitate the Head Office Marketing Department to monitor DO validity period so that it can immediately inform buyers to immediately collect the sugar they have bought • Adjustment of the printable payment order for sugar sales
		PEMS • *Enhancement* SAP penyesuaian pada Laporan Varietas, Mutu Tebu, Umur Tebu, Kinerja Produksi, Daftar Tebu Masuk, dan Tebu Tergiling Rekap Per-Wilayah sesuai kebutuhan Bagian Budidaya dan Sarpram • *Enhancement* SAP penyesuaian pada Laporan Tebu Tertimbang sesuai kebutuhan Bagian Budidaya dan Sarpram • *Enhancement* SAP penyesuaian pada Laporan Taksasi Produksi sesuai kebutuhan Bagian Budidaya dan Sarpram PEMS • SAP enhancement adjustments to the Variety Report, Sugarcane Quality, Sugarcane Age, Production Performance, List of Incoming Sugarcane, and Milled Sugarcane Recap Per-Region according to the needs of the Cultivation and Sarpram Department • SAP enhancement adjustments to the Weighted Sugarcane Report according to the needs of the Cultivation Division and Sarpram • SAP enhancement adjustments to the Production Relaxation Report according to the needs of the Cultivation and Sarpram Department
		BASIS *Back Up Data Prod* Ke NAS Kantor Pusat Back Up Prod Data to NAS Head Office
2	E- Farming Holding Perkebunan ver.2.0 E- Farming Holding Perkebunan ver.2.0	Implementasi *Monitoring Field / Monitoring* Kemajuan Pekerjaan oleh Bagian Tanaman Implementasi Monitoring Field/Monitoring the Work Progress of Plants Department
3	E- Farming Holding Perkebunan ver.1.0 E- Farming Holding Perkebunan ver.1.0	• Implementasi Split Kontrak • Implementasi Addendum Kontrak • Implementation of Contract Split • Implementation of Contract Addendum
4	PANDAWA (pandawa.ptpn10.co.id)	*Monitoring* penggunaan ruang rapat Monitoring the use of meeting rooms
5	Dashboard Komersil Commercial Dashboard	*Monitoring* data BW, dan *maintenance* BW jika data *Dump* Monitoring BW data and BW maintenance for Dump data

No	AKTIVITAS TI IT ACTIVITY	REALISASI REALIZATION
6	*Dashboard Monitoring Control* (Produksi) Monitoring Control Dashboard (Production)	*Monitoring* dan mengevaluasi layanan *Dashboard* Produksi Giling sebagai alat pendukung untuk *monitoring* hasil produksi gula Monitoring and evaluate Milled Production Dashboard service as supporting tool in measuring sugar production
7	*Technical Support*	Pemeliharaan infrastruktur dan layanan TI PTPN X sebagai dukungan proses bisnis Maintenance of PTPN X's IT infrastructure and services to support business processes
8	Investasi & Eksploitasi Hardware Investment & Exploitation Hardware	Pengadaan kebutuhan infrastruktur dan layanan TI PTPN X sebagai dukungan proses bisnis Procurement of PTPN X's IT infrastructure and services to support business processes
9	Narada 2.0	Evaluasi dan sinkronisasi data foto akibat perpindahan server Evaluation and synchronization of photo data due to server migration
10	*Allgemeniner Berichts Aufbereitungs Prozessor* (ABAP) Allgemeniner Berichts Aufbereitungs Prozessor (ABAP)	Modul SD : • Perbaikan ZSDF001 • *Report End Date* DO Modul MM : • *Report* Gula *Customer* Modul HR : • *Report General Trip Data* Modul FI : • *Report Journal Entry* Modul PM : • *Material Isue Slip* SD Module: • Repair ZSDF001 • Report DO End Date MM Module: • Report Sugar Customer HR Module: • Report General Trip Data FI Module: • Report Journal Entry PM Module: • Material Isue Slip
11	PUNAKAWAN (punakawan.ptpn10.co.id)	• Perbaikan *bug* Aplikasi di PUNAKAWAN • Pengawalan proses di seluruh aplikasi PUNAKAWAN • *Launching* New Punakawan • *Re-develop* Punakawan versi *Mobile* • Fix Application bugs in PUNAKAWAN • Supervise the process in all PUNAKAWAN applications • Launching of New Punakawan • Re Develop Punakawan Mobile version
12	SIPTL	Penambahan *dashboard* untuk membagi 2 kategori: ditanggapi dan belum ditanggapi Additional dashboard to divide 2 categories: responded to and not yet responded
13	E-MONEV	*Monitoring* E-Monev E-Monev Monitoring

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

No	AKTIVITAS TI IT ACTIVITY	REALISASI REALIZATION
14	Sistem TI PTPN X *Core Sampler* terintegrasi dengan SAP Modul PEMS PTPN X's IT System Core Sampler integrated with SAP Module PEMS	*Monitoring* & Evaluasi implementasi Sistem TI PTPN X *Core Sampler* musim giling 2019 bersama bagian QA Kantor Pusat NPP *Online* Monitoring & Evaluation of the implementation of PTPN X's Core Sampler IT System for the 2019 milling season with QA Department of NPP Online Head Office
15	Sistem TI PTPN X NPP *Online* terintegrasi dengan SAP Modul PEMS PTPN X's IT System NPP Online integrated with SAP Module PEMS	• *Monitoring* & Evaluasi implementasi Sistem TI PTPN X NPP *Online* musim giling 2019 bersama bagian QA Kantor Pusat • *Monitoring* & kawalan implementasi musim giling 2019 • Monitoring & Evaluation of the implementation of PTPN X's IT System NPP Online for the 2019 milling season with QA Department of Head Office • Monitoring & Supervision of the implementation of the 2019 milling season
16	LOCK ARI	*Monitoring* & kawalan implementasi musim giling 2019 Monitoring & Supervision of the implementation of the 2019 milling season
17	*Office Automation* 2.0	• *End User training* kantor pusat dan unit usaha • Proses persiapan untuk *go live* aplikasi OA • End User training for head office and business units • Preparation process for OA application go live
18	Integrasi SAP PTPN X dengan SAP *holding* terkait BPC Integration of PTPN's SAP with Holding's SAP related to BPC	Asesmen awal kebutuhan integrasi SAP PTPN X dengan SAP HOLDING Initial assessment of the need for PTPN X's SAP integration with Holding's SAP
19	Investani	Closing project dan pembagian dividen pilot proyek sooko 11,481 HA dengan ROI usaha 19,72% atau ROI investor 13,81% Project closing and dividend distribution for the pilot project sooko 11,481 HA with business ROI 19.72% or ROI investors 13.81%
20	*Reset Password* Berkala Periodic Reset of Password	Penambahan Otoritas *Billing Type* ke user PGXXAMTUHSL berdasarkan URF No. COMM-19.018 yang diajukan oleh Bagian Pemasaran Kantor Pusat Addition of Billing Type Authority to PGXXAMTUHSL user based on URF No. COMM-19.018 filed by Marketing Department of Head Office
21	Sistem TI PTPN X SeMAR (Sistem *Monitoring* Analisa Rendemen Individu) PTPN X's IT System SeMAR (Sistem Monitoring Analisa Rendemen Individu)	Rancang Sistem TI PTPN X SeMAR Design of PTPN X's IT System SeMAR
22	Sistem Informasi PKBL PKBL Information System	• *Update* aplikasi PKBL versi terbaru • *Update web server* dan php 7 • Update PKBL application to the latest version • Update web server and php 7
23	*Website* ptpn10.co.id	• *Backup database* dan *website* • Membuatkan *web service* berita, galeri untuk digimagz • Backup database and website • Develop web service news, gallery for digimagz
24	*Website store*. ptpn10.co.id	*Maintenance* dan *Monitoring Website* dan *database* Maintenance dan Monitoring of website and database
25	*Corporate Mail* PTPN X	*Maintenance, Monitoring* dan *reset password* pengguna Maintenance, Monitoring and reset of user password
26	Komersialisasi E-Farming	Pembuatan *Invoice Efarming* bulan Oktober - Desember 2019 Creation of E-Farming Invoice for October – December 2019
27	*Printing point*	Ditunda tahun 2020 Delayed to 2020
28	Nusantara Medika Utama *Project*	• Migrasi *Master Data E-Procurement* • Migration of E-Procurement Master Data

No	AKTIVITAS TI IT ACTIVITY	REALISASI REALIZATION
29	Energi Agro Nusantara Project	• Bantuan terhadap pengembangan aplikasi Teknologi Informasi pada anak perusahaan • Assistance with the development of Information Technology applications in subsidiaries
30	E-RKAP SDM	• *Development* semua *sheet* di excel menjadi *template* • Development of all sheets in Excel into templates
31	Aplikasi E-TEM *(Training Event Management)*	• Perubahan proses *upload* di sistem • Pengawalan E-TEM • Change of upload process in the system • Supervision of E-TEM
32	Digital Magazine	• *Web admin* dan *Android based* • Web admin dan Android based
33	Desain dan powerpoint	1. *Design* presentasi powerpoint (CEO BUMN Award 2019, MT 27 COMPRO, TOP IT 2019, PKBL & CSR 2020, Kunjungan delegasi Laos) 2. *Design* HUT BUMN 2019, Pancasila 2019 3. *Design Banner Website* PTPN X 4. *Design* Nasional Sugar Summit 2019 5. *Design Layout* videotron Humas 1. Design of powerpoint presentation (CEO BUMN Award 2019, MT 27 COMPRO, TOP IT 2019, PKBL & CSR 2020, Visit of Laos delegation) 2. Design of 2019 SOEs Anniversary, Pancasila 2019 3. Design of PTPN X's Website Banner 4. Design of 2019 National Sugar Summit 5. Design of video layout of tron Humas
34	*Web Service Project*	*Maintenance* dan *monitoring web service* Maintenance and monitoring of web service
35	Email korporasi (@ptpn10.co.id)	Layanan rutin untuk email korporasi, melakukan pemeliharaan secara *user* dan pemeliharaan sistem, menjaga stabilitas serta tersedianya layanan Routine service for corporate email, performing user maintenance and maintenance of the system maintaining stability and availability of services
36	*Video Conference*	Layanan rutin sesuai kebutuhan untuk pertemuan rapat secara jarak jauh dengan video conference guna dukungan efisiensi biaya Routine service as needed for remote meetings with video conferencing to support cost efficiency
37	*Cloud* PTPN X	• *Maintenance* dan *monitoring* rutin • Routine maintenance and monitoring
38	Timbangan Non Tebu	• *Maintenance* dan *monitoring* rutin • Routine maintenance and monitoring
39	*Human Resources Information System*	• Analisa Kebutuhan Sistem • Analysis on System Requirements
40	Pengadaan Notebook Procurement of Notebook	Pengadaan Notebook sesuai dengan persetujuan dari BOD sejumlah 20 unit dengan sistem *managed service* sesuai dengan kebijakan *Holding* Perkebunan Procurement of notebooks in accordance with the approval from the BOD of 20 units with a managed service system in line with Holding Perkebunan's policy
41	Server Fisik Kantor Pusat Physical Server of Head Office	Pemeliharaan rutin untuk infrastruktur server fisik, guna menjaga tersedianya layanan bagi *backbone* sistem dan aplikasi Routine maintenance of physical server infrastructure, to maintain service availability for system and application backbone
42	*Server Cloud* Cloud Server	*Monitoring* dan mengevaluasi layanan infrastruktur server *cloud* guna tersedianya layanan bagi *backbone* sistem aplikasi utama sesuai dengan kontrak Monitoring and evaluation of cloud server infrastructure services in order to provide services to the backbone of the main application system in accordance with the contract
43	*Network*/Jaringan Kantor Pusat Head Office Network	Pemeliharaan rutin untuk infrastruktur *network* Kantor Pusat, guna menjaga tersedianya layanan bagi *backbone* sistem, aplikasi dan internet Routine maintenance of Head Office network infrastructure, in order to maintain service availability for backbone systems, applications and the internet

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

No	AKTIVITAS TI IT ACTIVITY	REALISASI REALIZATION
44	*Network*/Jaringan Unit Usaha Business Unit Network	• Pemeliharaan rutin untuk infrastruktur *network* Unit Usaha, guna menjaga tersedianya layanan bagi *backbone* sistem, aplikasi dan internet • Instalasi Kabel dan AP untuk Hall Kantor Pusat • Penggantian Perangkat AP Budidaya • Routine maintenance of Business Unit network infrastructure, in order to maintain service availability for the backbone system, applications and the internet • Wiring and AP Installation for Head Office Hall • Replacement of AP Cultivation Device
45	*Holding Integrated Procurement System* (IPS)	Implementasi *Material Master, Service Master dan Price Request* pada Aplikasi SIMARASGA Implementation of Material Master, Service Master and Price Request on SIMARASGA Application
46	*Holding* Sistem Informasi Manajemen Risiko (SIMAKO) Holding Sistem Informasi Manajemen Resiko (SIMAKO)	Pengawalan input data untuk triwulan IV Supervise data input for the fourth quarter
47	*Holding* QPR	• Melakukan konfigurasi pada QPR *metric* sesuai dengan kondisi eksisting PTPN X • Melakukan penyesuaian rumus terkait sail perhitungan skor di QPR *metric.* • Penyesuaian struktur QPR PTPN X sesuai dengan data dari Renstra. • Configure the QPR metric according to the existing conditions of PTPN X • Adjust the formula related to the score calculation sail in the QPR metric. • Adjust PTPN X's QPR structure according to the data from the Strategic Plan.
48	*Business Process Consolidation* (BPC)	Memberikan *support data* dan bantuan teknis untuk pengisian nilai konsolidasi ke program BPC *holding.* Provide data support and technical assistance for filling in consolidated values into the BPC holding program.
49	*Holding Dashboard* SIMPG	Pemilik proses bisnis sudah menginputkan selama musim giling 2019 Business process owner has entered during the 2019 milling season
50	Mitratani 27 Project	• Menjadikan PTPN X pedoman pengelolaan teknologi informasi bagi anak perusahaan • Pedoman Dokumen: Tata Kelola IT dan Daftar kebijakan IT yang diberikan pada anak perusahaan • Making PTPN X the information technology management guideline for subsidiaries • Document Guidelines: IT Governance and List of IT policies given to subsidiaries
51	*Information Security Management System*	Menerapkan secara parsial proses tata kelola untuk *Information Security* Partially implement governance processes for Information Security
	ISO 27001	*Management System* ISO 27001 sebagai awal tata kelola Management System ISO 27001 as the start of governance
52	SMKBK	Proses Penghitungan dan Pengisian Bobot Process of calculating and filling weights
53	E-Promut	• Proses *Upload Data Master* • Master Data Upload Process
54	Aset Manajemen	Pembahasan *scope* Discussion of scope
55	E-SKI	Development Sistem Re Development SK

INVESTASI PENGEMBANGAN TEKNOLOGI INFORMASI TAHUN 2019

Sepanjang tahun 2019, biaya investasi untuk kegiatan pengadaan barang dan jasa terkait Teknologi Informasi di Lingkungan PTPN X mencapai Rp5,64 miliar.

INVESTMENT IN INFORMATION TECHNOLOGY DEVELOPMENT IN 2019

Throughout 2019, the investment cost for goods and services procurement related to the Company's Information Technology amounted to IDR5.64 billion, with the following details:

BIAYA PENGEMBANGAN TEKNOLOGI INFORMASI TAHUN 2019
IT Development Costs in 2019

URAIAN URAIAN	2019
CAPEX	
Pengembangan & Penyesuaian Aplikasi Strategis Development & Adjustment of Strategic Applications	1.094.806.410
Alat Komputer (Server, Notebook, CPU, *Printers & Peripherals*) Computer Equipment (Server, Notebook, CPU, Printers & Peripherals)	23.250.000
Total Capex	**1.118.056.410**
OPEX	
SAP Enterprise Support	1.068.306.726
Layanan Cloud Cloud Service	2.324.301.828
Colocation Tier 2	144.000.000
Indie Home/ Metro E/ Astinet/ Internet	214.179.504
Pembelian & Perbaikan *Hardware* Hardware Purchase & Repair	507.129.700
Pembelian Lisensi *Software* Software License Purchase	-
Sewa Notebook & Peralatan Notebook & Equipment Rental	169.520.000
Pemeliharaan & Penyesuaian Aplikasi Strategis Maintenance & Adjustment of Strategic Applications	101.406.364
Pembebanan *Holding* Perkebunan Cost charging of Holding Perkebunan	
Total Opex	**4.528.844.122**
Total	**5.646.900.532**

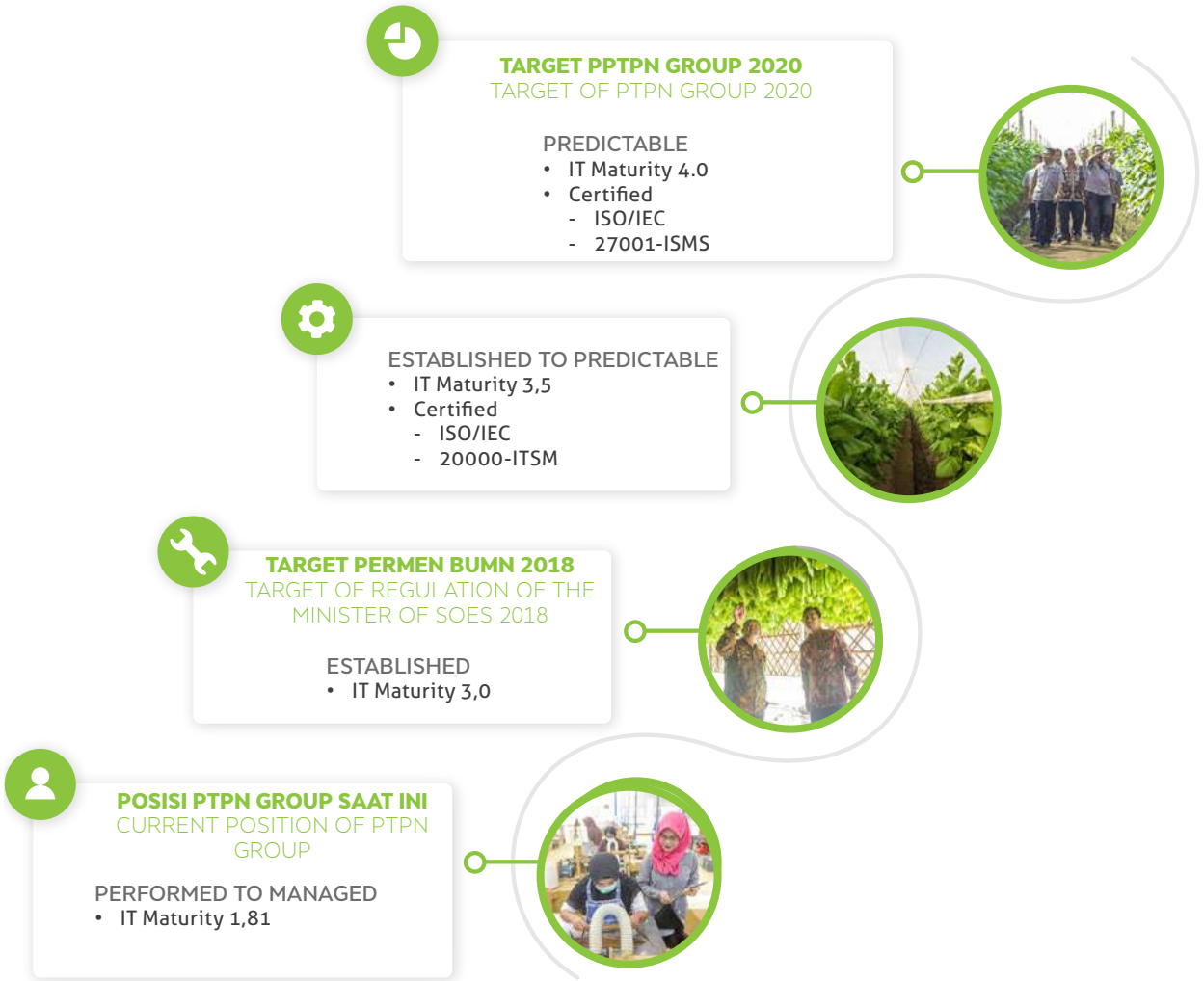
TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

ROADMAP PENGEMBANGAN TEKNOLOGI INFORMASI

Holding telah merancang *roadmap* pencapaian dan perbaikan tata kelola TI yang implementasinya menjadi fondasi bagi lingkup Perseroan. Adapun *roadmap* tersebut secara garis besar tercermin pada bagan berikut ini:

INFORMATION TECHNOLOGY DEVELOPMENT ROADMAP

Holding has designed a roadmap for the achievement and improvement of IT governance whose implementation becomes the foundation for the scope of the Company. The roadmap is broadly reflected in the following chart:



Pada gambar di atas diperlihatkan bahwa roadmap pencapaian perbaikan nilai kematangan Tata Kelola TI ke depan mulai dari tahun 2017 – 2020 sebagai berikut:

- Tahun 2017 (*Baseline*); merupakan nilai kematangan Tata Kelola TI yang menggambarkan kondisi saat ini. Posisi ini dijadikan sebagai landasan (*baseline*) untuk perbaikan Tata Kelola TI selanjutnya.
- Tahun 2018 (Tahap-1); merupakan tahap perbaikan Tata Kelola TI tahap-1, dengan target nilai kematangan sebesar 3.0 (*established*). Pada tahap ini akan dilakukan perbaikan proses-proses TI sesuai rekomendasi.
- Tahun 2019 (Tahap-2); merupakan tahap perbaikan Tata Kelola tahap-2 dengan target nilai kematangan sebesar 3.5 *(established to predictable)*. Pada tahap ini akan dilakukan perbaikan proses TI lanjutan, dan pada akhir tahun diharapkan dapat dilakukan audit sertifikasi (ISO/IEC 20000 IT *Service Management*).
- Tahun 2020 (Tahap-3); merupakan tahap perbaikan Tata Kelola tahap-3 dengan target nilai kematangan sebesar 4.0 (*predictable*). Pada tahap ini akan dilakukan perbaikan proses TI lanjutan (*continual improvement*), dan pada akhir tahun diharapkan dapat dilakukan audit sertifikasi (ISO/IEC 27001 – *Information Security Management System*/ISMS).

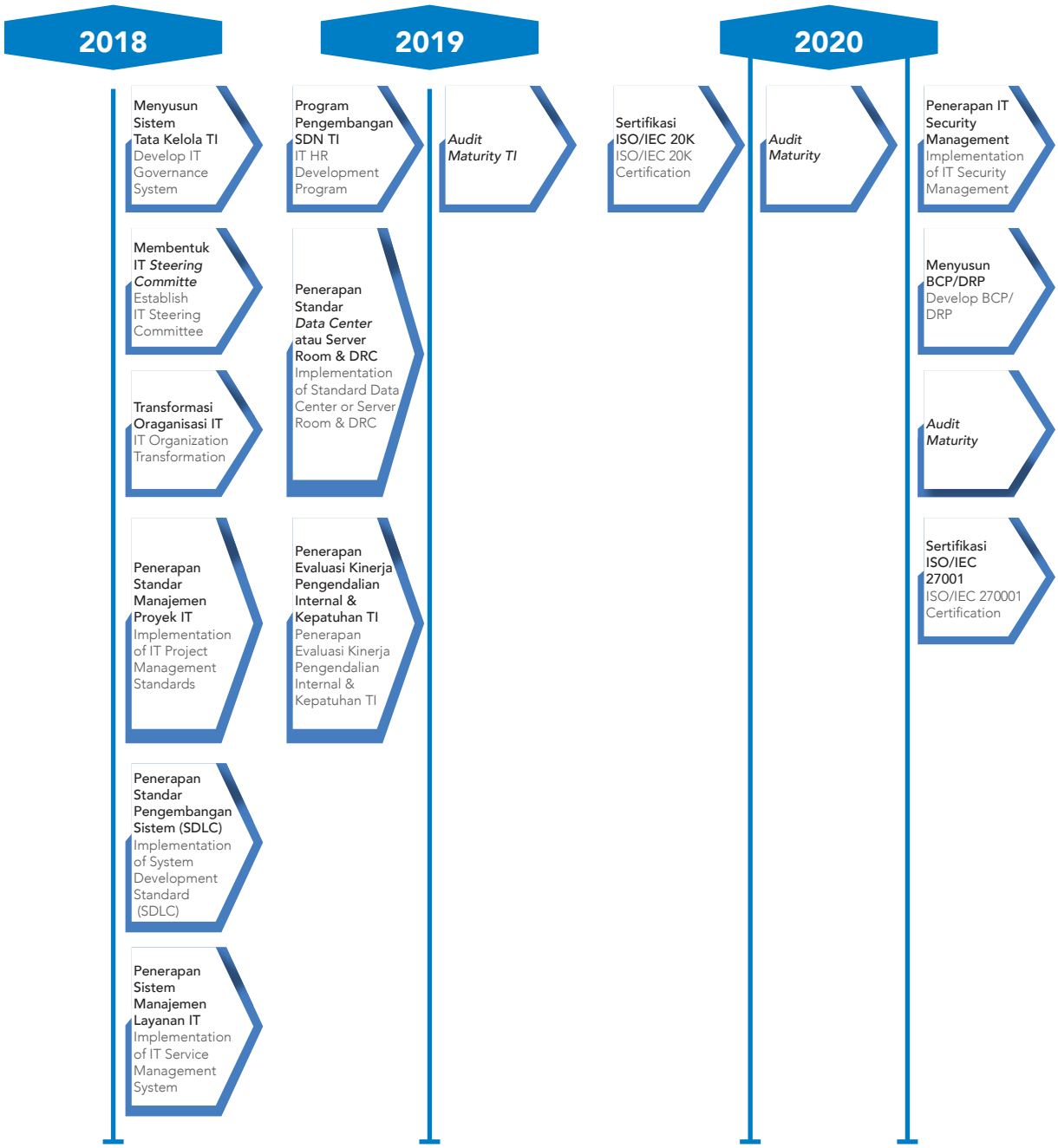
The picture above shows that the roadmap for achieving improved maturity value of future IT Governance starting from 2017 – 2020 is as follows:

- 2017 (Baseline); represents the maturity value of IT Governance that describes the current condition. This position is used as a baseline for further improvements in IT Governance.
- 2018 (Phase-1); is phase-1 of IT Governance improvement phase with target maturity value of 3.0 (established). At this phase, IT processes will be improved according to the recommendations.
- 2019 (Phase-2); is phase-2 of IT Governance improvement phase with target maturity value of 3.5 (established) to predictable). At this stage, further IT process improvements will be carried out, and at the end of the year it is hoped that certification audit will be carried out (ISO/IEC 20000 IT Service Management).
- 2020 (Phase-3); is phase-3 of IT Governance improvement phase with target maturity value of 4.0 (predictable). At this stage, a continual improvement will be carried out, and at the end of the year it is hoped that certification audit will be carried out (ISO/IEC 27001 - Information Security Management System/ISMS).

TATA KELOLA TEKNOLOGI INFORMASI
INFORMATION TECHNOLOGY GOVERNANCE

Jadwal implementasi inisiatif dan kegiatan perbaikan Tata Kelola TI yang direkomendasikan dapat diuraikan pada gambar berikut:

The schedule for implementing the recommended IT Governance initiatives and improvement activities can be described in the following chart:





6

TATA KELOLA **PERUSAHAAN**

Corporate Governance





Perseroan berhasil menerapkan prinsip GCG secara baik, yang terlihat dari hasil Self Assessment tahun 2019 dengan meraih skor 84,97 dengan kategori "BAIK", meningkat dibandingkan tahun sebelumnya yang sebesar 84,29.

The Company has successfully implemented GCG principles as seen from the 2019 Self-Assessment results by achieving a score of 84.97 in the "GOOD" category, an increase compared to the previous year of 84.29.

TATA KELOLA **PERUSAHAAN YANG BAIK**

Good Corporate Governance



Pada konsep pembangunan berkelanjutan, atau *sustainability development*, Tata Kelola Perusahaan yang Baik, atau *Good Corporate Governance* (GCG) menjadi salah satu pilar utama yang diharapkan mampu membentuk fondasi iklim investasi yang sehat. Penerapan praktik GCG telah menjadi kebutuhan dunia usaha di seluruh dunia, termasuk Indonesia. GCG merupakan prinsip-prinsip yang mendasari proses dan mekanisme pengelolaan perusahaan berlandaskan kepatuhan terhadap peraturan perundang-undangan serta cerminan dunia usaha yang memiliki etika. Pada konsep pembangunan berkelanjutan, atau *sustainability development*, GCG menjadi salah satu pilar utama yang diharapkan mampu membentuk fondasi iklim investasi yang sehat. Lebih jauh, GCG telah menjadi salah satu faktor fundamental bagi investor dalam menilai kinerja perusahaan yang berkelanjutan hingga masa-masa mendatang.

In the concept of sustainable development, or sustainability development, Good Corporate Governance (GCG) is one of the main pillars which is expected to form the foundation of a healthy investment climate. The implementation of Good Corporate Governance (GCG) practices has become a worldwide business requirement, including Indonesia. GCG are principles for the Company's management processes and mechanisms based on regulatory compliance and reflection of an ethical business world. In the concept of sustainable development, GCG becomes one of the main pillars that are expected to create the foundation of a healthy investment climate. Furthermore, GCG has become one of the fundamental factors for investors in assessing the Company's performance in the coming future.

TATA KELOLA PERUSAHAAN YANG BAIK
Good Corporate Governance

Bagi PTPN X, GCG merupakan prinsip-prinsip yang mendasari proses dan mekanisme pengelolaan Perseroan berlandaskan kepatuhan terhadap peraturan perundang-undangan serta cerminan dunia usaha yang memiliki etika. Pada konsep pembangunan berkelanjutan, atau *sustainability development*, GCG menjadi salah satu pilar utama yang diharapkan mampu membentuk fondasi iklim investasi yang sehat. Lebih jauh, GCG telah menjadi salah satu faktor fundamental bagi investor dalam menilai kinerja perusahaan yang berkelanjutan hingga masa-masa mendatang.

For the Company, GCG are principles for the Company's management processes and mechanisms based on regulatory compliance and reflection of an ethical business world. In the concept of sustainable development, GCG becomes one of the main pillars that are expected to create the foundation of a healthy investment climate. Furthermore, GCG has become one of the fundamental factors for investors in assessing the Company's performance in the coming future.

Regulator bersama-sama dengan berbagai pihak yang menaruh perhatian terhadap perkembangan GCG di Indonesia memberikan penegasan yang kuat atas pentingnya hubungan yang harmonis antara entitas usaha dan pemangku kepentingan. Melalui hubungan yang harmonis ini, diharapkan akan terbentuk dunia usaha yang menghindari cara-cara menciptakan keuntungan sesaat, dan justru mampu berkontribusi bagi dimensi sosial dan lingkungan di sekitarnya.

The regulators together with various parties concerned with the development of GCG encourage a strong affirmation on the importance of harmonious relationship between business entities and stakeholders. This harmonious relationship is expected to create a business world that avoids instant profit gain, but able to contribute to the surrounding social and environmental dimensions.

Saat ini, prinsip-prinsip penerapan GCG mengalami perkembangan seiring dengan berkembangnya lingkungan bisnis pada dunia usaha, dengan mencakup sistem pengawasan dan pengendalian yang mendukung etika kerja dan pengambilan keputusan yang bertanggung jawab, mendukung integritas dalam pelaporan keuangan, pengelolaan risiko yang layak, serta hubungan pemangku kepentingan dan Perusahaan yang berlandaskan etika.

Currently, the principles of GCG implementation have evolved along with the development of the business environment in the business world, by including a supervisory and control system that supports work ethics and responsible decision making, supports integrity in financial reporting, proper risk management, and relationships between stakeholder and the Company based on ethics.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X

IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY



DASAR PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

PRINSIP DASAR DAN TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Perseroan mendefinisikan penerapan GCG sebagai aspek penting dalam rangka meningkatkan dan memaksimalkan nilai Perseroan, mendorong pengelolaan Perseroan yang profesional, transparan, dan efisien guna memenuhi kewajiban secara bertanggung jawab kepada Pemegang Saham, mitra bisnis, konsumen atau pelanggan, serta masyarakat pada umumnya. Melalui penerapan prinsip-prinsip GCG di lingkungan Perseroan, diharapkan mampu memaksimalkan nilai Perseroan bagi para *stakeholders*

BASIS OF THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

BASIC PRINCIPLES AND OBJECTIVES OF THE IMPLEMENTATIN OF GOOD CORPORATE GOVERNANCE

The Company defines the implementation of GCG as an important aspect in order to increase and maximize the Company's value, encourage professional, transparent and efficient management to fulfill its obligations responsibly to the Shareholders, business partners, consumers or customers, as well as the general public. Through the implementation of GCG principles within the Company, it is hoped that the Company shall be able to maximize its value for the stakeholders in the form of improved performance and corporate value in

dalam bentuk meningkatnya kinerja dan meningkatnya nilai perusahaan dalam jangka panjang serta citra Perseroan. Hal ini sangat penting bagi Perusahaan untuk semakin menguatkan posisi Perseroan di dalam persaingan bisnis yang sehat serta pertumbuhan bisnis berkelanjutan.

the long term as well as the Company's image. This is very important for the Company to further strengthen its position in a healthy business competition and sustainable business growth.

Dalam mengimplementasikan prinsip-prinsip GCG, Perseroan mengacu pada beberapa peraturan dan perundang-undangan, utamanya Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, atau yang biasa dikenal dengan sebutan UUPT. Undang-undang ini memberikan fondasi menyeluruh terhadap aspek pengelolaan organisasi; mulai dari hak dan kewajiban pemegang saham, tugas dan wewenang Direksi dan Dewan Komisaris, hingga hubungan Perseroan dengan pemangku kepentingan internal dan eksternal, dimana aspek-aspek tersebut juga diatur dalam Anggaran Dasar Perseroan.

In implementing GCG, the Company refers to several laws and regulations, primarily Law No 40 of 2007 regarding Limited Liability Company, or usually referred to as UUPT. This Law gives a complete coverage to organization management aspects; from rights and obligations of shareholders, duties and authorities of Board of Directors and Board of Commissioners, up to the Company's relation with internal and external stakeholders, in which such aspects are also regulated in the Company's Articles of Association.

Sebagai bagian dari Holding Perkebunan Nusantara, dimana Negara masih memiliki saham Perseroan sebesar 10,00%, penerapan GCG di lingkup Perseroan juga mengacu pada Peraturan Menteri BUMN No. PER-01/MBU/2011 yang kemudian diubah dengan No. PER-09/MBU/2012, dimana disebutkan bahwa GCG adalah prinsip-prinsip yang mendasari suatu proses dan mekanisme pengelolaan perusahaan berlandaskan perundang-undangan dan etika berusaha. Penerapan prinsip-prinsip GCG yang mencakup transparansi, akuntabilitas, pertanggungjawaban, kemandirian dan kewajaran merupakan landasan yang kuat bagi keberlanjutan aktivitas usaha Perseroan. Selain itu penerapan GCG yang mengacu pada praktik terbaik akan meningkatkan kepercayaan pemegang saham dan para pemangku kepentingan dan membawa Perseroan kepada kemajuan yang signifikan dan berkelanjutan.

As an ex-State-Owned Enterprise (SOE) where the State still owns 10% shares in the Company, GCG implementation in the Company also refers to the regulation of Minister of SOE No. PER-01/MBU/2011 which was amended by NO. PER-09/ MBU/2012, reads that GCG is the principles that underlays a process and mechanism of company's management based on laws and regulations and business ethics. The implementation of GCG which covers transparency, accountability, responsibility, independence and fairness is a strong practice for the sustainability of Company's business activities. Aside from that, GCG implementation that refers to the best practice shall improve the shareholders and stakeholders trust and bring the Company to a significant and sustainable improvement.

Berdasarkan Peraturan Menteri BUMN tersebut, tujuan penerapan prinsip-prinsip GCG yaitu:

1. Mengoptimalkan nilai BUMN agar perusahaan memiliki daya saing yang kuat, baik secara nasional maupun internasional.
2. Mendorong pengelolaan BUMN secara profesional, efisien, dan efektif, serta memberdayakan fungsi dan meningkatkan kemandirian organ perseroan.

Based on the Regulation of Minister of SOE, the objectives of GCG principles implementation are:

1. To optimize SOE value so that the Company will have strong competitive advantages, either nationally or internationally.
2. To encourage SOE professional, efficient and effective management and to empower the function so that it will improve the independence of Company's organs.

3. Mendorong organ perseroan dalam membuat keputusan dan menjalankan tindakan dilandasi nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan, serta kesadaran akan adanya tanggung jawab sosial BUMN terhadap pemangku kepentingan maupun kelestarian lingkungan di sekitar BUMN.
4. Meningkatkan kontribusi BUMN dalam perekonomian nasional.
5. Meningkatkan iklim yang kondusif bagi perkembangan investasi nasional.

3. To encourage the Company's organs in making decision and to carry out their actions in a good moral and compliance against laws and regulations and with awareness of SOE social responsibilities against the stakeholders and surrounding environment.
4. To improve SOE contribution in the national economy
5. To improve a conducive climate for the development of national investment

Prinsip implementasi GCG yang digunakan Perseroan mengacu pada Peraturan Menteri BUMN No. PER-01/MBU/2011 serta Pedoman Umum GCG dari Komite Nasional Kebijakan Governance (KNKG) melalui azas-azas GCG yang umum dikenal dengan sebutan TARIF, yaitu Transparansi, Akuntabilitas, Responsibilitas, Independensi, dan *Fairness* atau Kewajaran.

GCG principles implementation applied by the Company refers to the Regulation of Minister of SOEs No. PER-01/MBU/2011 and General Guidelines for GCG from the National Committee of Governance Policy (KNKG) through GCG principles widely known as TARIF, namely Transparency, Accountability, Responsibility, Independence, and Fairness.

AZAS-AZAS TATA KELOLA PERUSAHAAN YANG BAIK
Principles of Good Corporate Governance



PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

Penerapan kelima azas tersebut di lingkup Perseroan adalah sebagai berikut:

The implementation of these five principles in the Company is as follows

5 Azas GCG 5 Principles of GCG	**Penjelasan** Description	**Penerapan di PTPN X** Implementation in the Company
Transparansi Transparency	Perseroan mendefinisikan transparansi sebagai keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengungkapkan informasi material dan relevan mengenai Perseroan. The Company defines transparency as an openness in the process of decision making and openness in disclosing material and relevant information regarding the Company.	• Perseroan sudah menggunakan system e-proc dalam melakukan pengadaan barang dan jasa. • Laporan tahunan berkala yang meliputi laporan keuangan dan laporan manajemen, baik bulanan, triwulan, dan tahunan; • Penyusunan dan penjelasan Rencana Kerja dan Anggaran Perseroan tahunan; • Penerbitan Laporan tahunan; • Pemanfaatan *website* untuk menyampaikan informasi kepada *stakeholders* dan *shareholders* • Mengikuti *Annual Report Award* (ARA) • The Company has used e-proc system or procurement of goods and services • Periodic annual reports covering financial statements and management report whether monthly, quarterly, and yearly • Preparation and explanation of Corporate annual work plan and budget • Annual Report issuance • Utilization of website to deliver information to stakeholders and shareholders • Participation in the Annual Report Award (ARA)
Akuntabilitas Accountability	Perseroan mendefinisikan akuntabilitas sebagai kejelasan fungsi, pelaksanaan dan pertanggungjawaban Organ sehingga pengelolaan Perseroan dapat berlangsung secara efektif. The Company defines accountability as a clear function, implementation and responsibility of the Company's Organs to enable the Company's management run effectively.	• Pembagian tugas yang jelas antar organ Perseroan, termasuk dengan merinci tugas dan wewenang rapat umum pemegang saham (RUPS), Dewan Komisaris, Direksi dan ukuran kinerjanya; • Memiliki ukuran kinerja yang jelas berdasarkan ukuran yang disepakati, konsisten terhadap nilai-nilai Perseroan (*corporate values*), sasaran usaha dan strategi Perseroan, Serta memiliki sistem *reward* dan *punishment* • Clear division of tasks between the Company's organs, including detailing the duties and authorities of General Meeting of Shareholders (GMS), Board of Commissioners, Board of Directors and Performance Indicator: • Has a clear performance indicators based on agreed measurement, consistent to corporate values, business goals and corporate strategy, and has a reward and punishment system
Responsibilitas Responsibility	Perseroan mendefinisikan responsibilitas atau tanggung jawab sebagai kesesuaian di dalam pengelolaan Perseroan terhadap peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat. The Company defines responsibilities as compatibility in Company's management against laws and regulations and healthy corporation principles.	• Mematuhi ketentuan anggaran dasar dan peraturan perundang-undangan yang berlaku; • Melaksanakan tanggung jawab sosial perusahaan (*corporate social responsibility*), baik program kemitraan (petani) maupun bina lingkungan; • Melaksanakan kewajiban keterbukaan informasi sesuai regulasi yang ditetapkan Otoritas Jasa Keuangan dan Regulator terkait. • Melaksanakan kewajiban perpajakan dengan baik dan tepat waktu; • Comply with the provisions of Articles of Association and prevailing laws and regulations • Carry out Corporate Social Responsibility both partnership program (farmers) and community development program • Carry out the information disclosure obligation in accordance with regulations of Financial Services Authority and Indonesia Stock Exchange • Comply with tax obligations properly and on time

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

5 Azas GCG 5 Principles of GCG	Penjelasan Description	Penerapan di PTPN X Implementation in the Company
Independensi Independence	Perseroan mendefinisikan kemandirian sebagai keadaan di mana Perseroan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/ tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan dan prinsip-prinsip yang sehat. The Company defines independence as a condition in which the Company is managed professionally without conflict of interest and influence/pressure from any party that is not in accordance with the laws and regulations and sound principles	• Saling menghormati hak, kewajiban, tugas, wewenang serta tanggung jawab di antara organ Perseroan; • Dewan Komisaris, Direksi dan seluruh pengawas senantiasa menghindari terjadinya benturan kepentingan dalam setiap pengambilan keputusan dengan menandatangani pakta integritas; • Penerapan kebijakan dan sistem yang meminimalkan terjadinya benturan kepentingan seperti dalam kebijakan kepegawaian, pengadaan, pemasaran serta keuangan. • Mutual respect or rights obligations duties authorities and responsibilities among organs of the Company • Board of Commissioners, Board of Directors and all supervisors seek to avoid any conflict of interest in decisionmaking by signing an integrity pact • The implementation of policies and systems that minimize the occurrence of conflict of interest such as in employment, procurement, marketing and finance policies
Kewajaran Fairness	Perseroan mendefinisikan *fairness* atau kewajaran sebagai keadilan dan kesetaraan di dalam memenuhi hak-hak pemangku kepentingan yang timbul berdasarkan perjanjian dan peraturan perundang-undangan. The Company defines fairness as justice and equality in fulfilling the rights of stakeholders which arises based on agreements and laws and regulations.	• Pemegang saham berhak menghadiri dan memberikan suara dalam RUPS sesuai dengan ketentuan yang berlaku dan anggaran dasar perseroan; • Perseroan melaporkan seluruh rekanan secara adil dan transparan melalui sistem e-proc; • Perseroan memberikan kondisi kerja yang baik dan aman bagi seluruh pegawai sesuai dengan kemampuan Perseroan dan peraturan perundang-undangan yang berlaku • Shareholders are entitled to attend and vote in the GMS pursuant to the applicable regulations and the Company's articles of association • The Company submit reports regarding all partners in a fair and transparent manner through the e-proc system • The Company provides good and safe working condition or all employees in accordance with its capability and prevailing laws and regulations

PEMEGANG SAHAM DAN PEMANGKU KEPENTINGAN

Sebagai entitas usaha, Perseroan menjalankan Tata Kelola Perusahaan yang Baik yang menjadi kaidah hubungan dengan pemegang saham dan pemangku kepentingan. Pemegang saham sebagai salah satu pemangku kepentingan dalam Perseroan memiliki hak yang diatur dalam Undang-undang. Perseroan memiliki Rapat Umum Pemegang Saham (RUPS) yang berfungsi sebagai forum bagi seluruh pemegang saham untuk menggunakan haknya.

Di samping itu, prinsip penerapan GCG di lingkup Perseroan juga dilakukan dengan mengakui hak dan membangun hubungan dengan pemangku kepentingan, baik yang ditetapkan oleh peraturan dan perundang-undangan maupun melalui kesepakatan bersama untuk mendorong kerja sama yang aktif dalam menciptakan kesejahteraan, lapangan pekerjaan, dan kesinambungan Perseroan. Pemangku kepentingan secara umum terbagi menjadi dua: internal mencakup karyawan serta

SHAREHOLDERS AND STAKEHOLDERS

As a business entity, the Company implements Good Corporate Governance which become the relationship rules with shareholders and stakeholders. Shareholders as one of stakeholders in the Company have rights as regulated in the Law. The Company has General Meeting of Shareholders (GMS), which functions as forum for all shareholders to exercise their rights.

In addition, the implementation of GCG principles in the Company is also carried by acknowledging the rights and building relationship with Stakeholders, either as governed by the laws and regulations or through a joint agreement to encourage active cooperation in creating welfare, work opportunity, and Company's sustainability. Stakeholders are generally distributed into two: Internal Stakeholders which include employees and shareholders and external shareholders

pemegang saham; dan pemangku kepentingan eksternal mencakup regulator, pelanggan, kreditur, mitra kerja/ rekanan/pemasok/vendor, organisasi profesi dan publik masyarakat pada umumnya.

LANDASAN HUKUM

Penerapan GCG di lingkungan Perseroan mengacu kepada beberapa peraturan/perundangan yang berlaku di Indonesia, di antaranya,

1. Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. Undang-Undang Republik Indonesia No. 19 Tahun 2003 tentang Badan Usaha Milik Negara (BUMN).
3. Undang-Undang Republik Indonesia No. 20 Tahun 2001 tentang Perubahan atas Undang-Undang Republik Indonesia No. 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi.
4. Undang-Undang Republik Indonesia No. 28 Tahun 1999 tentang Penyelenggara Negara yang Bersih dan Bebas dari Korupsi, Kolusi dan Nepotisme.
5. Undang Undang Republik Indonesia No. 15 Tahun 2002 tentang Tindak Pidana Pencucian Uang sebagaimana telah diubah dengan Undang Undang Republik Indonesia No. 25 tahun 2003.
6. Undang Undang Republik Indonesia No. 14 Tahun 2008 tentang Keterbukaan Informasi.
7. Undang Undang Republik Indonesia No. 11 Tahun 2008 tentang Informasi dan Transaksi Elektronik.
8. Peraturan Pemerintah No. 38 Tahun 2008 tentang Perubahan atas Peraturan Pemerintah No. 6 Tahun 2006 tentang Pengelolaan Barang Milik Negara/ Daerah.
9. Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 dan perubahannya No. PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.
10. Keputusan Sekretaris Menteri Negara BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada BUMN.

which include regulator, customers, clients, partners/ suppliers/vendors, professional organization and public in general.

LEGAL BASIS

GCG implementation in the Company refers to several prevailing regulations/laws in Indonesia, such as:

1. Law of Republic of Indonesia No. 40 of 2007 concerning Limited Liability Company
2. Law of Republic of Indonesia No. 19 of 2003 concerning State-Owned Enterprises (SOE)
3. Law of Republic of Indonesia No. 20 of 2001 concerning Amendment to Law of Republic of Indonesia No. 31 of 1999 concenring Corruption Eradication
4. Law of Republic of Indonesia No. 28 of 1999 concerning State Officials who are Clean and Free from Corruption, Collusion and Nepotism.
5. Law of Republic of Indonesia No. 15 of 2002 concerning Money Laundering as amended by Law of Republic of Indonesia No. 25 of 2003.
6. Law of Republic of Indonesia No. 14 of 2008 concerning Information Disclosure
7. Law of Republic of Indonesia No. 11 of 2008 concerning Electronic Information and Transaction
8. Law or Republic of Indonesia No. 38 concerning Amendment to Government Regulation No. 6 of 2006 concerning Management of State/Regional Owned-Assets
9. Regulation of Minister of SOEs No. PER-01/ MBU/2011 dated August 1, 2011 and its amendment No. PER-09/ MBU/2012 concerning Implementation of Good Corporate Governance in State-Owned Enterprises.
10. Decree of Secretary of State Minister of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012 concerning Assessment/Evaluation Indicators/ Parameters of the Implementation of Good Corporate Governance Implementation in State-Owned Enterprises.

11. Peraturan Menteri Negara BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara.

12. Peraturan Menteri BUMN No. PER-02/MBU/2013 tanggal 18 Februari 2013 tentang Panduan Penyusunan Pengelolaan Teknologi Informasi BUMN.

INFRASTRUKTUR DAN SOFTSTRUCTURE TATA KELOLA PERUSAHAAN YANG BAIK

INFRASTRUKTUR GCG PTPN X DAN KESESUAIAN TERHADAP PERATURAN DAN PERUNDANG-UNDANGAN YANG BERLAKU

Berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas (UU PT), infrastruktur keorganisasian sebuah Perseroan Terbatas mencakup kepentingan pemegang saham yang dituangkan melalui Rapat Umum Pemegang Saham (RUPS); Direksi dengan tugasnya untuk mengelola; serta Dewan Komisaris yang berfungsi melakukan pengawasan. Sistem kepengurusan PT menganut model 2 (dua) badan (*two tier system*), yaitu Dewan Komisaris dan Direksi, yang memiliki wewenang dan tanggung jawab yang jelas sesuai fungsinya masing-masing sebagaimana diamanahkan dalam peraturan dan perundang-undangan.

Perseroan telah memiliki ketiga organ utama tersebut, baik RUPS, Dewan Komisaris dan Direksi. Dewan Komisaris dan Direksi memiliki tanggung jawab untuk memelihara kesinambungan usaha Perseroan dalam jangka panjang. Oleh karena itu, Dewan Komisaris dan Direksi harus memiliki kesamaan persepsi terhadap visi, misi, dan nilai-nilai Perseroan.

Infrastruktur GCG Perseroan juga mengikutsertakan beberapa aspek penting yang berperan untuk mendukung penguatan kontrol dan pengelolaan terhadap Perseroan, terdiri dari organ pendukung yang meliputi Satuan Pengawasan Intern, Sekretaris

11. Regulation of the Minister of State of SOEs No. PER-04/MBU/2014 concerning Guidelines for Determining the Remuneration of Board of Directors, Board of Commissioners and Supervisory Board of State-Owned Enterprises.
12. Regulation of the Minister of SOEs No. PER-02/MBU/2013 dated February 18, 2013 concerning Guidelines for the Development of Information Technology Management of SOEs.

INFRASTRUCTURE AND SOFTSTRUCTURE OF GOOD CORPORATE GOVERNANCE

THE COMPANY'S GCG INFRASTRUCTURE AND ITS CONFORMITY TO THE APPLICABLE LAWS AND REGULATIONS

Based on Law No. 40 of 2007 concerning Limited Liability Company (UU PT), the organizational infrastructure of a Limited Liability Company covers the interests of shareholders as cascaded in the General Meeting of Shareholders (GMS); Board of Directors with duties to manage; and Board of Commissioners that performs supervisory function. The management system of Limited Liability Company adheres to the two-tier system model whereas the Board of Commissioners and Board of Directors have clear authorities and responsibilities according to its respective function as mandated in laws and regulations.

The Company already has the three main organs, namely GMS, Board of Commissioners and Board of Directors. Board of Commissioners and Board of Directors are responsible to maintain the Company's sustainability in the long run. Therefore, Board of Commissioners and Board of Directors must have a common perception on the Company's vision, mission and values.

The Company's GCG Infrastructure also incorporates several important aspects contributing to strengthen the control and management of the Company, comprising of supporting organs including Internal Audit Unit, Corporate Secretary, Risk Management,

Perusahaan, Manajemen Risiko, Sistem Pengendalian Internal serta komite-komite di bawah Dewan Komisaris. Struktur tersebut telah sesuai dengan ketentuan regulasi yang berlaku di Indonesia.

SOFTSTRUCTURE: PERANGKAT KEBIJAKAN GCG

Softstructure atau perangkat kebijakan berguna untuk memberikan kerangka acuan dan standardisasi pelaksanaan tugas dari setiap organ GCG yang dimiliki Perseroan serta seluruh insan PTPN X. Perseroan berkomitmen untuk melaksanakan seluruh peraturan dan perundang-undangan terkait sebagai dasar perangkat kebijakan dalam melaksanakan kepatuhan serta penerapan prinsip-prinsip korporasi yang sehat di lingkup Perseroan.

Di samping peraturan/perundangan yang berlaku, Perseroan memiliki beberapa dasar peraturan internal yang mengatur Tata Kelola Perusahaan di lingkup Perseroan, antara lain:

1. Anggaran Dasar Perseroan, dengan perubahan terakhir sesuai Akta Notaris Nanda Fauz Iwan, SH, M.Kn No. 17 tanggal 25 Juli 2019 dan disahkan dengan keputusan Menteri Hukum dan HAM No. AHU-0142558.AH.01.11.Tahun 2019 tanggal 20 Agustus 2019.
2. Pedoman Tata Kelola Perusahaan, atau *Code of Corporate Governance*, yang telah diperbaharui dan disahkan Direksi pada 19 Agustus 2019.
3. Pedoman Perilaku, atau *Code of Conduct*, yang telah diperbaharui serta disahkan Direksi pada 19 Agustus 2019.
4. Board Manual Dewan Komisaris dan Direksi, yang telah diperbaharui serta disahkan Direksi pada 19 Agustus 2019.
5. Piagam atau Charter Audit Internal, yang telah disahkan Direksi pada bulan Agustus 2019.
6. Pedoman Manajemen Risiko, yang telah disahkan Direksi pada 5 Mei 2010.
7. Pedoman Pengadaan Barang dan/atau Jasa, yang telah disahkan Direksi pada 7 September 2017.

Internal Control System as well as committees under Board of Commissioners. Such structure is in compliance with prevailing regulations in Indonesia.

SOFTSTRUCTURE: GCG POLICY INSTRUMENT

Softstructure or policy instrument is useful to provide a frame of reference and standardization on duties execution of each GCG organ owned by the Company and all of the Company's personnel. The Company is committed to apply all relevant regulations and legislations as the basis of policy instruments in implementing compliance and healthy corporate principles in the Company.

Aside from the prevailing laws and regulations, the Company owns several basis internal rules that regulate Good Corporate Governance in the Company, such as:

1. Company's Articles of Association, which was lastly amended in accordance with Notarial Deed of Nanda Fauz Iwan, S.H., M.Kn. No. 11 dated July 25, 2019 as legalized by the Decree of Minister of Law and Human Rights No. AHU-0142558.AH.01.11. Tahun 2019 dated August 20, 2019.
2. Guidelines for Corporate Governance (Code of Corporate Governance), which has been updated and approved by the Board of Directors on August 19, 2016.
3. Code of Conduct updated and approved by the Board of Directors on August 19, 2016.
4. Board Manual of the Board of Commissioners and Board of Directors as updated and approved by the Board of Directors on August 19, 2016
5. Audit Internal Charter as approved by the Board of Directors on February 28, 2013
6. Guidelines for Risk Management, as approved by the Board of Directors on May 5, 2010.
7. Gudielines for Goods/Services Procurement as approved by the Board of Directors on September 7, 2017.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

LANDASAN HUKUM PENERAPAN GCG PTPN X
Legal Basis of the Company's GCG Implementation

UU 40/2007 & UU 19/2003
LAW NO. 40 OF 2007 AND LAW NO. 19 OF 2003

PERMEN BUMN PER-01/MBU/2011
REGULATION OF THE MINISTER OF SOES NO. PER-01/MBU/2011

SOFTSTRUCTURE GCG PTPN X
The Company's GCG Softstructure

1. Anggaran Dasar
2. Pedoman Tata Kelola Perusahaan, atau *Code of Corporate Governance*
3. Pedoman Perilaku, atau *Code of Conduct*
4. Board Manual Dewan Komisaris dan Direksi
5. Piagam atau Charter Audit Internal
6. Pedoman Manajemen Risiko
7. Pedoman Pengadaan Barang dan/atau Jasa

1. *Articles of Association*
2. *Code of Corporate Governance*
3. *Code of Conduct*
4. *Board Manual of the Board of Commissioners and Board of Directors*
5. *Audit Internal Charter*
6. *Guidelines for Risk Management*
7. *Guidelines for Goods/Services Procurement*

SOSIALISASI KEBIJAKAN TATA KELOLA PERUSAHAAN YANG BAIK

Perseroan terus memperkuat pemahaman atas penerapan GCG secara spesifik kepada seluruh insan PTPN X melalui kegiatan sosialisasi yang berkesinambungan, yang bertujuan untuk memberikan pemahaman secara mendalam mengenai aturan dan tujuan penerapan GCG Perseroan. Dalam implementasinya, penerapan GCG di lingkup Perseroan banyak menitikberatkan pada kegiatan operasional Perseroan yang banyak melibatkan pihak-pihak terkait di dalamnya.

Pada tahun 2019, Perseroan telah melakukan sosialisasi pemahaman atas penerapan GCG kepada segenap insan PTPN X melalui *website* dan *banner*.

DISSEMINATION OF GOOD CORPORATE GOVERNANCE POLICY

The Company continues to strengthen understanding of the specific implementation of GCG to all of the Company's personnel through continuous dissemination activities, which aimed ar providing an in-depth understanding of the rules and objectives of implementing the Company's GCG. In its implementation, the implementation of GCG within the Company focuses a lot on the Company's operational activities, which involve many of relevant partiest.

In 2019, the Company has disseminated the understanding of the implementation of GCG to all of the Company's personnel via website and banner.

PERKEMBANGAN TATA KELOLA PERUSAHAAN YANG BAIK DI TAHUN 2019

Di sepanjang tahun 2019, Perseroan telah memperbaharui perangkat kebijakan yang berguna untuk memberikan kerangka acuan dan standardisasi pelaksanaan tugas dari setiap organ GCG yang dimiliki Perseroan serta seluruh insan PTPN X. Salah satunya adalan melakukan pembaharuan Piagam Audit Internal, yang telah disahkan Direksi pada bulan Agustus 2019. Sementara itu, pembaharuan Pedoman Tata Kelola Perusahaan (*Code of Corporate Governance*), Pedoman Perilaku (*Code of Conduct*) dan Board Manual Dewan Komisaris dan Direksi, juga telah diperbaharui serta disahkan Direksi pada 19 Agustus 2019.

DEVELOPMENT OF GOOD CORPORATE GOVERNANCE IN 2019

Throughout 2019, the Company has updated the beneficial policy tools to provide a framework of reference and standardization for the implementation of duties of each GCG organ of the Company and all of its personnel. One of which was by updating the Internal Audit Charter as approved by the Board of Directors in August 2019. Meanwhile, the updating of the Code of Corporate Governance, Code of Conduct and Board Manual for the Board of Commissioners and Board of Directors has also been conducted and ratified by the Board of Directors on August 19, 2019.

PENILAIAN: EVALUASI, PEMANTAUAN, DAN PENINGKATAN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Agar penerapan GCG di lingkup Perseroan dapat terukur dengan baik, Perseroan melakukan pemantauan melalui penilaian terhadap seluruh proses dan organ maupun perangkat yang berjalan. Penilaian dilakukan secara berkala di setiap tahunnya, yang akan memberikan rekomendasi peningkatan penerapan prinsip GCG di tahun berikutnya.

Perseroan juga menerapkan penilaian Kriteria Penilaian Kinerja Unggul (KPKU) yang memberikan alat bagi Perseroan untuk dapat menilai keseluruhan proses yang dilakukan organisasi dan orientasi hasil yang dicapai. Penilaian ini dapat memberikan masukan kepada Perseroan, khususnya terkait pengelolaan organisasi yang efektif dan sesuai dengan prinsip korporasi yang sehat.

ASSESSMENT: EVALUATION, MONITORING, AND IMPROVEMENT OF THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

In order to properly measure GCG implementation in the Company, the Company executes monitoring through assessment on all processes and organs and as well as instruments. Assessment is conducted periodically each year, which will provide improvement recommendations for the implementation of GCG principles in the following year.

The Company also applies the Excellent Performance Assessment Criteria (KPKU) assessment, which provides a tool for the Company to assess overall process undertaken by the organization and the orientation of achieved results. This assessment can provide input for the Company, particularly regarding effective organizational management in accordance with the healthy corporate principles.

ASSESSMENT PENERAPAN GCG
METODE ASSESSMENT

Kementerian BUMN selaku regulator telah mendorong seluruh BUMN dan kelompok usahanya untuk melakukan *assessment* atau penilaian penerapan GCG, yang tertuang dalam Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 dan perubahannya No. PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara. Sebagai bentuk kepatuhan, sekaligus meningkatkan penerapan prinsip GCG secara berkelanjutan, Perseroan telah melakukan penilaian secara periodik. Tujuan *assessment* penerapan GCG di lingkup Perseroan adalah:

1. Mengukur kualitas penerapan GCG melalui evaluasi tingkat pemenuhan kriteria GCG dengan kondisi nyata yang diterapkan di Perseroan, melalui pemberian skor/nilai atas penerapan GCG dan kategori kualitas penerapan GCG-nya.
2. Mengidentifikasi kekuatan dan kelemahan penerapan GCG serta mengusulkan rekomendasi perbaikan untuk mengurangi celah (gap) antara kriteria GCG dengan penerapan GCG.
3. Memantau konsistensi penerapan GCG di Perseroan dan memperoleh masukan untuk penyempurnaan dan pengembangan kebijakan Tata Kelola Perusahaan di lingkungan Perseroan.
4. Memantau pelaksanaan rencana tindak atas rekomendasi hasil evaluasi GCG tahun sebelumnya.

Metode penilaian penerapan GCG mengacu pada Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tertanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara. Ruang lingkup penilaian penerapan GCG meliputi 43 indikator, 153 parameter, dan 568 sub parameter yang dikelompokkan dalam 6 (enam) faktor/aspek penerapan GCG, yaitu Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan; aspek Pemegang Saham dan RUPS/Pemilik Modal; aspek Dewan Komisaris/Dewan Pengawas; aspek Direksi; Pengungkapan Informasi dan Transparansi; serta Aspek Lainnya.

ASSESSMENT OF GCG IMPLEMENTATION
ASSESSMENT METHOD

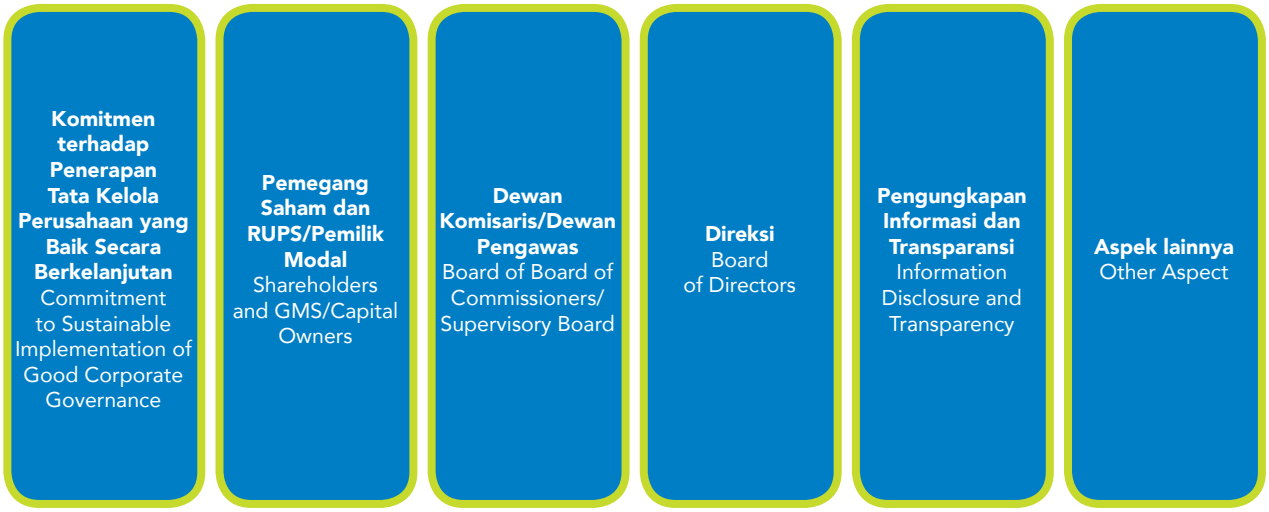
The Ministry of SOE as the regulator has encouraged all SOEs and their business groups to conduct assessment or appraisal on GCG implementation, as stipulated in the Regulation of Minister of SOE NO. PER-01/MBU/2011 dated August1, 2011 and its amendment No. PER-09/MBU/2012 on the Implementation of Good Corporate Governance in State- Owned Enterprises. As a form of compliance, while continuously improving the implementation of GCG principles, the Company has conducted periodic assessments. The objectives of GCG assessment in the Company are:

1. To measure the quality of GCG implementation through evaluation on fulfillment level of GCG criteria with real condition being implemented in the Company, by giving score/grade on GCG implementation and category of GCG implementation quality.
2. To identify the strength and weaknesses of GCG implementation and to suggest for improvement recommendation that will reduce the gap between GCG criteria and GCG implementation.
3. To monitor GCG implementation consistency in the Company and to obtain inputs to refine and develop the policy of Corporate Governance in the Company's environment.
4. To monitor the implementation of action plan based on recommendation of the preceding year's GCG evaluation result.

GCG assessment method refers to the Decree of Secretary of Ministry of SOE NO. SK-16/S.MBU/2012 dated June 6, 2012 on Indicators/Parameters of Assessment and Evaluation of Good Corporate Governance Implementation in State-Owned Enterprises. The scope of GCG assessment includes 43 indicators, 153 parameters, and 568 sub parameters that are grouped into 6 (six) factors/aspects of GCG implementation, i.e. Commitment to Sustainable Corporate Governance Implementation; Shareholders and GMS/Capital Owners; Board of Commissioners/Supervisory Board; Board of Directors; Disclosure of Information and Transparency; and Other Aspect.

6 ASPEK ASSESSMENT GCG (KEPUTUSAN SEKRETARIS KEMENTERIAN BUMN NO. SK-16/S.MBU/2012)

6 Aspects of GCG Assessment (Decree of Secretary of the Minister of SOEs No. SK-16/S.MBU/212)



Sesuai Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tertanggal 6 Juni 2012, pemberian skor mengacu kepada indikator skor dan predikat di bawah ini:

In accordance with the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012, the scoring refers to the score indicators and predicates below:

Tingkat Level	**Rentang Skor Capaian Aktual Tingkat Pemenuhan** Score Range of Actual Achievement of Fulfillment Level	**Predikat** Predicate
1	Nilai di atas 85 Score above 85	"Sangat Baik" "Very Good"
2	75 < Skor ≤ 85 75 < Score ≤ 85	"Baik" "Good"
3	60 < Skor ≤ 75 60 < Score ≤ 75	"Cukup Baik" "Fair"
4	50 < Skor ≤ 60 50 < Score ≤ 60	"Kurang Baik" "Poor"
5	Skor ≤ 50 Score ≤ 50	"Tidak Baik" "Bad"

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

ASSESSMENT PENERAPAN GCG TAHUN UKUR 2018 DAN TINDAK LANJUTNYA DI TAHUN BUKU 2019

Assessment penerapan GCG di lingkup Perseroan untuk tahun ukur 2018 dilakukan Badan Pengawasan Keuangan dan Pembangunan Perwakilan Provinsi Jawa Timur (BPKP Jatim), dengan perolehan skor 84,29 dari skor maksimum 100.

2018 GCG IMPLEMENTATION ASSESSMENT AND ITS FOLLOW UP IN 2019 FISCAL YEAR

The Company's 2018 GCG implementation assessment was conducted by the Representative of Financial and Development Supervisory Agency of East Java Province (BPKP Jatim), which received the score of 84.29 from a maximum score of 100.

Jenis Penilaian Type of Assessment	:	*Assessment* (Penilaian) Assessment
Assessor/**Penilai**	:	Badan Pengawasan Keuangan dan Pembangunan Perwakilan Provinsi Jawa Timur (BPKP Jatim) Representative of Financial and Development Supervisory Agency of East Java Province (BPKP Jatim)
Tahun Buku Penerapan Period of GCG Implementation	:	1 Januari 2018 - 31 Desember 2018 January 1, 2018 – December 31, 2018
Periode Pengukuran Period of Assessment	:	28 Januari 2019 - 19 Maret 2019 January 28, 2019 – March 19, 2019

Berdasarkan *Assessment* GCG yang dilakukan untuk tahun ukur 2018, diperoleh skor penilaian sebagai berikut:

Based on 2018 GCG Assessment, the following scores are obtained:

Aspek Pengujian Aspect of Evaluation	**Bobot** Weight	**Pencapaian Tahun Buku 2018** 2018 Achievement of 2018 Fiscal Year		
		Nilai Score	**Pencapaian** Achievement (%)	**Predikat Kualitas Penerapan GCG** Category of GCG Implementation Quality
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan/ Commitment to Sustainable Implementation of Good Corporate Governance	7,00	6,02	85,96%	"Sangat Baik" "Very Good"
Pemegang Saham dan RUPS/Pemilik Modal/ Shareholders and GMS / Capital Owners	9,00	7,69	85,44%	"Sangat Baik" "Very Good"
Dewan Komisaris/Dewan Pengawas/ Board of Commissioners/Supervisory Board	35,00	30,85	88,13%	"Sangat Baik" "Very Good"
Direksi Board of Directors	35,00	31,82	90,93%	"Sangat Baik" "Very Good"
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	7,91	87,84%	"Sangat Baik" "Very Good"

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

Aspek Pengujian Aspect of Evaluation	**Bobot** Weight	**Pencapaian Tahun Buku 2018** 2018 Achievement of 2018 Fiscal Year		
		Nilai Score	**Pencapaian** Achievement (%)	**Predikat Kualitas Penerapan GCG** Category of GCG Implementation Quality
Aspek Lainnya Other Aspects	5,00	0,00	-	-
Skor Keseluruhan Overall Score	100,00	84,29	84,29%	"Baik" "Good"
Kualifikasi Kualitas Penerapan GCG Category of GCG Implementation Quality			"Baik" "Good"	

Keterangan : 0-50 : Tidak Baik | 50-60 : Kurang Baik | 60-75 : Cukup Baik | 75-85 : Baik | 85-100 : Sangat Baik
Notes : 0-50: Bad | 50-60: Poor | 60-75: Fair | 75-85: Good | 85-100: Very Good

Pelaksanaan *self assessment* untuk tahun ukur 2018 meraih skor 84,29 dengan kategori predikat "Baik". Hasil dari *self assessment* ini berupa rekomendasi-rekomendasi terhadap *Area of Improvement* yang dapat menjadi rujukan untuk aksi perbaikan/penyempurnaan yang mengarah kepada *best practices* Tata Kelola Perusahaan yang Baik; yang kemudian disusul dengan laporan rencana tindak lanjut terhadap pelaksanaan GCG tahun 2019 kepada entitas induk/pemegang saham.

The Company obtained the score 84.29 for its 2018 GCG Assessment, which received "Good" category. The results of self-assessment were recommendations on Area of Improvement, which used as reference for improvement/refinement measures leading to the best practices of Good Corporate Governance, followed by a follow-up plan report on 2019 GCG implementation to the parent entity/shareholders.

Berikut disampaikan *Area of Improvement* untuk tahun ukur 2018 dan pelaksanaan tindak lanjutnya hingga akhir tahun 2019.

The recommendations and follow-up plans based on 2018 GCG assessment and implementation of its follow-up until the end of 2019 are listed below.

No.	**Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018** Assessment Recommendations for 2018 GCG Implementation	**Tindak Lanjut di Tahun 2019** Follow-Up in 2019		
		Status	**Periode Tindak Lanjut** Follow-Up Period	**Bentuk Tindak Lanjut** Form of Follow-Up
I	**KOMITMEN TERHADAP PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK SECARA BERKELANJUTAN** COMMITMENT TO SUSTAINABLE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE			
1	Pedoman Tata Kelola Perusahaan yang Baik (GCG) ditetapkan oleh Direktur Utama dan Komisaris Utama. Guidelines for Good Corporate Governance (Code of Corporate Governance) established by the President Director and the President Commissioner.	v	2019	Pedoman Tata Kelola Perusahaan yang Baik (GCG) telah dilakukan pembaharuan di tahun 2019 dan ditetapkan oleh Komisaris Utama dan Direktur Utama. Guidelines for Good Corporate Governance (GCG) has been updated in 2019 and stipulated by the President Commissioner and the President Director.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
2	Menyempurnakan uraian tugas Direksi yang ditunjuk sebagai penanggung jawab dalam penerapan dan pemantauan Tata Kelola Perusahaan yang Baik, tentang pemantauan dan menjaga kepatuhan perusahaan terhadap seluruh perjanjian dan komitmen yang dibuat oleh perusahaan kepada pihak ketiga. Improve the job description of the Directors appointed as responsible for the implementation and monitoring of Good Corporate Governance, regarding monitoring and maintaining the Company's compliance with all agreements and commitments made by the Company to third parties.	v	2019	Menerbitkan Surat Keputusan (SK) penetapan Direktur Komersial sebagai penanggung jawab dalam penerapan dan pemantauan Tata Kelola Perusahaan dan menambahkan uraian tugas tersebut Issued a Decree (SK) designating the Director of Commercial as the person responsible for implementing and monitoring Good Corporate Governance and added a description of the job/ duty.
3	Melakukan reviu atas tindak lanjut hasil asesmen Tata Kelola Perusahaan yang Baik (GCG) serta progres tindak lanjutnya. Review the follow up of the results of the Good Corporate Governance (GCG) assessment and the progress of the follow up.	v	2019	Reviu atas tindak lanjut hasil asesmen GCG telah dilaksanakan dan dipantau progres tindak lanjutnya. Review of the follow up on GCG assessment results has been carried out as well as progress of the follow up has been monitored.
4	Terkait *Whistle Blowing System* : Related to Whistle Blowing System:			
	Mempublikasikan kebijakan *Whistle Blowing System* dalam bentuk majalah. Publish the Whistle Blowing System policy in magazine format.	v	Desember 2019 December 2019	Kebijakan dan sosialisasi *Whistle Blowing System* telah dilakukan dalam publikasi majalah PTPN X Mags. The socialization of the Whistle Blowing System has been carried out in the publication of PTPN X's magazine "Mags".
	Melaksanakan evaluasi dan pelaporan terhadap pelaksanaan kebijakan Whistle Blowing System secara berkala Conduct periodic evaluation and report on the implementwation of the Whistle Blowing System policy	v	Desember 2019 December 2019	Melakukan evaluasi pelaksanaan *Whistle Blowing System* System selama tahun 2019 dan membuat laporan pelaksanaannya untuk dilaporkan kepada Direksi. Conduct evaluation on the implementation of Whistle Blowing System during 2019 and report on its implementation to the Board of Directors
5	Terkait pengendalian gratifikasi: Related to gratification control:			
	Membuat program/ rencana sosialisasi tentang pengaturan gratifikasi Create a program/ plan for socialization on gratification arrangements.	v	Desember 2019 December 2019	Menyusun rencana kerja sosialisasi tentang pengaturan gratifikasi kepada seluruh karyawan. Develop a work plan for socializing gratification arrangements to all employees.
	Membuat rencana pengendalian gratifikasi. Create a gratification control plan.	v	2019	Menyusun rencana pengendalian gratifikasi Develop a gratification control plan
	Membuat laporan tentang pengendalian gratifikasi. Make a report on gratification control.	v	Desember 2019 December 2019	Membuat laporan tentang pelaksanaan pengendalian gratifikasi kepada Direksi. Make a report on the implementation of gratification control to the Board of Directors
	Melaksanakan kegiatan untuk melakukan peninjauan dan penyempurnaan berkala perangkat pendukung pengendalian gratifikasi (laporan dan tindak lanjut). Carry out activities to conduct periodic reviews and improvements to the supporting instruments for gratification control (reports and follow-up).	v	2019	Membuat laporan dan tindak lanjut pelaksanaan pengendalian gratifikasi. Make report and follow-up on the implementation of gratification control.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
II	**PEMEGANG SAHAM DAN RUPS/PEMILIK MODAL** SHAREHOLDERS AND GMS/CAPITAL OWNER			
1	Menetapkan jumlah jabatan rangkap yang boleh dijabat oleh seorang anggota Direksi, bila tidak mengandung konflik kepentingan Determine the number of concurrent positions that a member of the Board of Directors may hold, if there is no conflict of interest	-	-	Menjadi hak dan wewenang pemegang saham. Shall be the rights and authority of shareholders.
2	Menetapkan jumlah maksimum jabatan Dewan Komisaris yang boleh dipegang oleh seorang anggota Dewan Komisaris dan menetapkan secara eksplisit jabatan-jabatan Dewan Komisaris yang menimbulkan benturan kepentingan, sesuai dengan peraturan perundang-undangan yang berlaku. Determine the maximum number of positions for the Board of Commissioners that a member of the Board of Commissioners can hold and explicitly stipulate the positions of the Board of Commissioners that give rise to a conflict of interest, in accordance with the prevailing laws and regulations.	-	-	Menjadi hak dan wewenang pemegang saham. Shall be the rights and authority of shareholders.
3	Menetapkan target kinerja Direksi secara individual dan melakukan penilaian terhadap capaian kinerja Direksi secara individual tersebut. Determine performance targets for the Board of Directors individually and assess the performance achievements of the Board of Directors individually.	x	2019-2020	Penilaian kinerja Direksi masih melekat pada kinerja korporat dan belum ditetapkan target kinerja secara individual. The performance assessment for the Board of Directors is still attached to corporate performance and has not yet set at individual performance targets.
4	Pemegang saham meminta usulan calon-calon auditor eksternal (KAP) dari Dewan Komisaris PTPN X, dan membahasnya dalam RUPS. Shareholders to ask for external auditors (Public Accounting Firm/KAP) candidates from the Company's Board of Commissioners, and discuss them at the GMS.	v	2019	Calon auditor eksternal ditetapkan oleh pemegang saham. Prospective external auditors are appointed by shareholders.
5	RUPS menetapkan besarnya honorarium/imbal jasa untuk auditor eksternal. GMS to determine the amount of honorarium/fee for external auditors.	v	2019-2020	Penetapan besarnya honorarium/ imbal jasa untuk auditor eksternal ditetapkan pada kontrak perjanjian. The fee for the external auditor is determined in the contract agreement.
6	Menetapkan pedoman penyusunan Laporan Tahunan dan laporan tentang tugas pengawasan Dewan Komisaris. Establish guidelines for the preparation of the Annual Report and reports on the supervisory duties of the Board of Commissioners.	x	2019-2020	Belum ada pedoman penyusunan Laporan Tahunan dan laporan tentang tugas pengawasan Dewan Komisaris. There are no guidelines available yet for the preparation of the Annual Report and reports on the supervisory duties of the Board of Commissioners.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	**Periode Tindak Lanjut** Follow-Up Period	**Bentuk Tindak Lanjut** Form of Follow-Up
7	**Memasukkan dan mendokumentasikan dalam risalah rapat RUPS (akta notaris) terkait Tata Kelola Perusahaan yang Baik dalam agenda RUPS, meliputi:** Include and document in the minutes of the GMS meeting (notarial deed) related to Good Corporate Governance in the GMS agenda, including:			
	Pembahasan mengenai Tata Kelola Perusahaan yang Baik. Discussion on Good Corporate Governance.	v	2019-2020	**Pembahasan tentang Tata Kelola Perusahaan yang Baik telah dimasukkan dalam agenda RUPS dan dituangkan dalam notulen.** The discussion on Good Corporate Governance has been included in the GMS agenda and set forth in the minutes.
	Rencana tindakan atas *Area of Improvement* Action plan for the Area of Improvement	v	2019-2020	**Memasukkan dalam agenda RUPS tentang rencana tindak lanjut atas *Area of Improvement*.** Include in the GMS agenda the follow-up plan for the Area of Improvement.
	Pembahasan mengenai realisasi tindak lanjut *Area of Improvement*. Discussion on the realization of follow-up areas of improvement.	v	2019-2020	**Memasukkan dalam agenda RUPS tentang rencana tindak lanjut atas *Area of Improvement*.** Include in the GMS agenda the follow-up plan for the Area of Improvement.
8	**Melakukan pembahasan/ pengkajian dan pengesahan/ persetujuan rancangan RJPP atau revisi RJPP secara tepat waktu.** Conduct discussion/study and ratification/approval of the Company's Long-Term Plan (RJPP) draft or revision in a timely manner.	v	2019	**Revisi RJPP masih dalam proses pembahasan di tahun 2019.** Revision of the Company's RJPP was still being discussed in 2019.
III	**DEWAN KOMISARIS/DEWAN PENGAWAS** BOARD OF COMMISSIONERS/SUPERVISORY BOARD			
1	**Menambahkan muatan tentang uraian tugas dan kewenangan Dewan Komisaris, pelaksanaan prinsip-prinsip GCG dan kewenangan yang didelegasikan dalam materi program pengenalan Dewan Komisaris baru.** Added content on the description of the duties and authorities of the Board of Commissioners, implementation of GCG principles and delegated authority in the material for the introduction of the new Board of Commissioners.	v	2019	**Muatan tentang uraian tugas dan kewenangan Dewan Komisaris, pelaksanaan prinsip-prinsip GCG dan kewenangan yang didelegasikan telah dimasukkan dalam materi program pengenalan Dewan Komisaris baru.** The contents of the description of the duties and authorities of the Board of Commissioners, implementation of GCG principles and delegated authority have been included in the material for the introduction of the new Board of Commissioners program.
2	**Merealisasikan program pelatihan sesuai dengan yang direncanakan dalam program kerja dan anggaran tahunan Dewan Komisaris, dan melengkapi dengan laporan pelaksanaan kegiatan tersebut.** Realize the training program as planned in the work program and annual budget of the Board of Commissioners, and completing a report on the implementation of these activities.	v	2019	**Pelaksanaan pelatihan bagi Dewan Komisaris dan membuat laporan pelaksanaannya.** Conducted training for the Board of Commissioners and prepare implementation reports.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
3	**Memasukkan rencana pembahasan mengenai proses persetujuan RJPP dan/atau revisinya yang disampaikan oleh Direksi dalam Program Kerja dan Anggaran Dewan Komisaris.** Enter a discussion plan regarding the RJPP approval process and/or its revisions submitted by the Board of Directors in the Work Program and Board of Commissioners Budget.	v	2019	**Memasukkan rencana pembahasan revisi RJPP dalam Program Kerja dan anggaran Dewan Komisaris tahun 2020.** Included the plan to discuss the revision of the Company's RJPP in the 2020 Work Program and Budget of the Board of Commissioners.
4	**Memberikan simpulan dalam RKAP yang disetujui bahwa rancangan RKAP selaras dan/ atau tidak selaras dengan RJPP.** Provide a conclusion in the approved RKAP that the draft RKAP is in line with and/or not in line with the RJPP.	v	2019	**Dewan Komisaris memberikan simpulan terhadap RKAP yang disetujui bahwa rancangan RKAP selaras/ tidak selaras dengan RJPP.** The Board of Commissioners provided conclusion on the approved RKAP that the draft RKAP was consistent/inconsistent with RJPP.
5	**Melakukan telaah keterkaitan kesesuaian visi dan misi perusahaan dengan lingkungan bisnis.** Analyze the relationship between the Company's vision and mission and the business environment.	v	2019	**Dewan Komisaris memberikan telaah terkait kesesuaian visi dan misi perusahaan dengan perubahan lingkungan bisnis.** The Board of Commissioners provided analysis regarding the suitability of the Company's vision and mission with the changing business environment.
6	**Melakukan pembahasan terkait saran, harapan, permasalahan, dan keluhan dari *stakeholders* dibahas secara intensif dan menyampaikan simpulan berupa saran penyelesaian kepada Direksi.** Discuss suggestions, expectations, problems and complaints of stakeholders intensively and convey conclusions in the form of suggestions for solutions to the Board of Directors.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
7	**Melakukan telaah terhadap sistem pengendalian intern yang meliputi:** Conduct analysis on internal control system, including:			
	Kebijakan/ rancangan dan pelaksanaan sistem pengendalian intern. Policy/design and implementation of the internal control system.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
	Hasil evaluasi atas efektivitas pengendalian intern pada tingkat entitas. Results of evaluation of the effectiveness of internal control at the entity level.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
	Internal control report. Internal control report.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
8	**Menyusun hasil telaah yang memadai atas kebijakan/ rancangan kebijakan sistem teknologi informasi dan pelaksanaannya.** Compile the sufficient review results of the policy/ design of information technology system policies and its implementation.	x	2019-2020	**Akan diterapkan di tahun 2020** Will be implemented in 2020.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
9	Menyusun hasil telaah yang memadai atas kebijakan/ rancangan kebijakan pengelolaan sumber daya manusia, khususnya tentang manajemen karir di perusahaan, sistem dan prosedur promosi, mutasi dan demosi di perusahaan dan pelaksanaan kebijakan tersebut. Prepare sufficient review of the policy/draft policy of Human Resources Management, particularly regarding career management in companies, systems and procedures for promotion, transfer and demotion in the Company and the implementation of these policies.	x	2019-2020	Akan diterapkan di tahun 2020 Will be implemented in 2020.
10	Menyusun hasil telaah yang memadai atas kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia. Compile the sufficient review results of accounting policies and preparation of financial reports in accordance with generally accepted accounting standards in Indonesia.	x	2019-2020	Akan diterapkan di tahun 2020 Will be implemented in 2020.
11	Menyusun hasil telaah yang memadai atas kebijakan pengadaan barang dan jasa beserta pelaksanaannya. Compile the sufficient review results of the policies for procurement of goods and services and its implementation.	x	2019-2020	Akan diterapkan di tahun 2020 Will be implemented in 2020.
12	Menyusun hasil telaah yang memadai atas kebijakan mutu dan pelayanan serta pelaksanaan kebijakan tersebut. Compile the sufficient review results of the quality and service policies as well as the implementation of these policies.	x	2019-2020	Akan diterapkan di tahun 2020 Will be implemented in 2020.
13	Memasukkan rencana kerja tentang pembahasan mengenai kepatuhan Direksi terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga dalam Program Kerja dan Anggaran Dewan Komisaris. Include a work plan about discussion of the Board of Directors' compliance with laws and regulations and agreements with third parties in the Work Program and Budget of the Board of Commissioners.	x	2019-2020	Akan diterapkan di tahun 2020 Will be implemented in 2020.
14	Menandatangani Laporan Manajemen Triwulanan I, II, dan III bersama dengan Direktur Utama. Signing of Management Reports Quarter I, II, and III together with the President Director.	v	2019	Laporan Manajemen telah ditandatangani Komisaris Utama dan Direktur Utama. The Management Report has been signed by the President Commissioner and the President Director.
15	Memasukkan rencana kerja tentang pembahasan mengenai kebijakan dan pelaksanaan pengelolaan anak perusahaan dan pelaksanaan kebijakan tersebut dalam program kerja dan anggaran tahunan Dewan Komisaris. Include a work plan regarding discussion of policies and implementation of subsidiary management and implementation of these policies in the work program and annual budget of the Board of Commissioners.	v	2019	Diterapkan di tahun 2019. Implemented in 2019.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
16	**Melakukan penilaian kinerja Direksi secara individual, dan melaporkan hasil penilaian tersebut kepada pemegang saham.** Conduct performance assessment of the Board of Directors individually, and report the assessment results to shareholders.	x	2019-2020	**Penilaian kinerja Direksi masih berupa kinerja korporat belum diterapkan kinerja secara individual.** The performance assessment of the Board of Directors is still in the form of corporate performance and has not been applied individually.
17	**Memasukkan rencana kerja untuk membahas dan menelaah mengenai usulan remunerasi Direksi dalam program kerja dan anggaran Dewan Komisaris.** Include a work plan to discuss and review the proposed remuneration for the Board of Directors in the work program and budget for the Board of Commissioners.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
18	**Menginstruksikan kepada sekretaris Dewan Komisaris untuk membuat dokumen yang berkaitan dengan monitoring tindak lanjut hasil keputusan, rekomendasi dan arahan dari Dewan Komisaris.** Instruct the secretary of the Board of Commissioners to make documents relating to follow-up monitoring of decisions, recommendations and directions from the Board of Commissioners	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
19	**Masing-masing anggota Dewan Komisaris memperbaharui pernyataan tidak memiliki benturan kepentingan setiap awal tahun.** Each member of the Board of Commissioners updates the statement of having no conflict of interest at the beginning of the year.	v	2019	**Telah dibuatkan Surat pernyataan Dewan Komisaris tidak memiliki benturan kepentingan pada awal tahun atau pada awal masa jabatan Dewan Komisaris.** Statement letter that the Board of Commissioners has no conflict of interest at the beginning of the year or at the beginning of the term of office of the Board of Commissioners has been prepared.
20	**Melampirkan Pakta Integritas pada setiap rekomendasi atas usulan/ tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris dan persetujuan RUPS.** Attach the Integrity Pact to each recommendation on the proposal/action of the Board of Directors which must obtain a recommendation from the Board of Commissioners and approval from the GMS.	v	2019	**Pakta Integritas telah disertakan dalam setiap rekomendasi usulan/ tindakan Direksi.** The Integrity Pact has been included in every recommendation from the Board of Directors' proposals/actions.
21	**Membuat telaah atas hasil *assessment* GCG dan pemantauan tindak lanjut.** Make a review of the results of the GCG assessments and its follow-up monitoring.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
22	**Membuat rencana tindak lanjut atas *Area of Improvement* yang menjadi kewenangan Komisaris atas hasil asesmen GCG, berikut dengan capaiannya.** Make a follow-up plan for the Area of Improvement which becomes the authority of the Commissioner for the GCG assessment results, along with its achievements.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
23	Pembahasan/ evaluasi atas hasil penilaian kinerja Komisaris berikut komite Komisaris, dilakukan dalam media rapat dan didokumentasikan dalam risalah rapat. The discussion/evaluation of the results of the performance assessment of the Board of Commissioners and the Board of Commissioners' committee is carried out in the meeting and documented in the minutes of the meeting.	v	2019	Diterapkan di tahun 2019. Implemented in 2019.
IV	**DIREKSI** BOARD OF DIRECTORS			
1	Program pengenalan bagi Direksi yang baru yang dilaksanakan oleh Sekretaris Perusahaan, muatannya meliputi *company profile*, prinsip-prinsip GCG, kewenangan yang didelegasikan, tugas dan tanggung jawab Dewan Komisaris dan Direksi. The introduction program for the new Directors which is carried out by the Corporate Secretary has included the company profile, GCG principles, delegated authority, duties and responsibilities of the Board of Commissioners and Board of Directors.	v	2019	Muatan tentang uraian tugas dan kewenangan Dewan Komisaris, pelaksanaan prinsip-prinsip GCG dan kewenangan yang didelegasikan telah dimasukkan dalam materi program pengenalan Direksi dan Dewan Komisaris baru. The contents of the description of the duties and authorities of the Board of Commissioners, implementation of GCG principles and delegated authority have been included in the material for the introduction of the new Directors and Board of Commissioners program.
2	Setiap anggota Direksi yang mengikuti program pelatihan membuat laporan-laporan hasil pelaksanaan kegiatan pelatihan yang diikuti. Each member of the Board of Directors who participates in the training program produces reports on the results of the implementation of the training activities he/she has participated in.	v	2019	Telah dilakukan pelatihan Direksi dan telah dibuatkan laporan pelaksanaannya. Training for the Board of Directors has been conducted and an implementation report has been prepared.
3	Menetapkan deskripsi dan spesifikasi jabatan serta uraian tugas untuk semua tingkat jabatan dalam struktur organisasi yang baru. Set descriptions and specifications of positions and job descriptions for all levels of positions in the new organizational structure.	v	2019	Deskripsi dan spesifikasi jabatan serta uraian tugas semua tingkat jabatan dalam struktur organisasi masih dalam tahap penyusunan. Job descriptions and specifications as well as job descriptions of all levels of positions in the organizational structure are still in the drafting stage.
4	Menyampaikan RJPP periode tahun 2018-2022 dan/ atau revisinya kepada pemegang saham untuk disahkan. Submit the Company's 2018-2022 Long -Term Plan (RJPP) and/or its revisions to shareholders to be ratified.	v	2019	RJPP 2018-2022 telah disampaikan kepada pemegang saham untuk disahkan. The Company's 2018-2022 RJPP has been submitted to shareholders to be ratified.
5	Membuat kebijakan/ prosedur bagi Direksi untuk sewaktu-waktu segera membahas isu-isu terkini mengenai perubahan lingkungan bisnis dan permasalahan yang berdampak besar pada usaha perusahaan dan kinerja perusahaan. Establish policies/procedures for the Board of Directors to immediately discuss current issues regarding changes in the business environment and issues that have major impact on the Company's business and performance.	v	2019	Telah dibuatkan mekanisme/ prosedur pembahasan isu-isu terkini mengenai perubahan lingkungan bisnis dan permasalahan yang berdampak besar pada usaha peruahaan dan kinerja perusahaan. Mechanisms/procedures for discussing current issues regarding changes in the business environment and problems that have major impact on the Company's business and performance have been established.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	**Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018** Assessment Recommendations for 2018 GCG Implementation	**Tindak Lanjut di Tahun 2019** Follow-Up in 2019		
		Status	**Periode Tindak Lanjut** Follow-Up Period	**Bentuk Tindak Lanjut** Form of Follow-Up
6	**Laporan manajemen triwulanan berisi tentang pencapaian kinerja per direktorat (jika kontrak individu telah diterapkan).** The quarterly management report contains the performance achievement per directorate (if individual contracts have been enforced).	v	2019	**Diterapkan pada Laporan Manajemen Triwulanan.** Applied to the Quarterly Management Report.
7	**Membuat kebijakan kompensasi bila mutu tidak terpenuhi.** Create a compensation policy if the quality is not met.	x	2019-2020	**Akan diterapkan di tahun 2020** Will be implemented in 2020.
8	**Menerapkan *job tender* untuk jabatan tertentu (satu level di bawah Direksi/ BOD-1).** Implementing job tenders for certain positions (one level below the Board of Directors/BOD-1).	x	-	**Belum diterapkan** Not yet implemented.
9	**Membuat pedoman penilaian kinerja Direksi dan Dewan Komisaris anak perusahaan, dan ditetapkan dalam RUPS.** Create performance assessment guidelines for the Board of Directors and Board of Commissioners of the subsidiaries, and stipulated in the GMS.	x	-	**Belum diterapkan** Not yet implemented.
10	**Menginstruksikan masing-masing unit kerja di bawah Direksi yang laporan keuangan dikonsolidasikan untuk membuat pernyataan/ asersi manajemen atas laporan keuangan tahunan.** Instruct each work unit under the Board of Directors whose financial statements are consolidated to create management statements/ assertions on the annual financial statements.	v	2019	**Pernyataan akan dibuatkan pada laporan keuangan tahunan unit.** Statement will be made on the work unit's annual financial statements.
11	**Melakukan evaluasi atas efektivitas sistem pengendalian intern perusahaan untuk tingkat entitas maupun operasional/aktivitas.** Evaluate the effectiveness of the Company's internal control system at both the entity and operational/ activity levels.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
12	**Menerbitkan *internal control report*** Publish the internal control report	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.
13	**Kontrak pengadaan barang dan jasa dibuat dengan mengatur secara tegas batas waktu tanggal pembayaran kepada pemasok dan denda bagi PTPN X jika terlambat membayar kepada pemasok.** Goods and services procurement contracts made by strictly regulating the deadline for payment to suppliers and penalty/fine for the Company if it is late in paying to suppliers.	x	-	**Belum diterapkan** Not yet implemented.
14	**Melaksanakan survei tingkat kepuasan pemasok terhadap fairness dan transparansi pelaksanaan sistem dan prosedur pengadaan barang dan jasa di PTPN X.** Carry out a survey on supplier satisfaction levels with fairness and transparency in the implementation of systems and procedures for procurement of goods and services at the Company.	v	2019	**Diterapkan di tahun 2019.** Implemented in 2019.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
15	Menyempurnakan kebijakan hubungan dengan kreditur dengan menambahkan *covenant* yaitu jaminan perusahaan untuk melakukan atau tidak melakukan sesuatu untuk melindungi kepentingan kreditur. Improve the relationship policy with creditors by adding a covenant, namely a corporate guarantee to do or not do something to protect the creditor's interest.	v	2019	Diterapkan di tahun 2019. Implemented in 2019.
16	Membuat kebijakan mengenai manajemen/ pengelolaan penggunaan pinjaman jangka panjang sesuai dengan peruntukannya dan pelunasannya. Make policies regarding the management of the use of long-term loans according to their allocation and repayment.	v	2019	Diterapkan di tahun 2019. Implemented in 2019.
17	Meningkatkan upaya dalam mencapai target-target kinerja perusahaan yang telah disepakati dengan pemegang saham. Increase efforts in achieving the Company's performance targets as agreed with the shareholders.	v	2019	Diterapkan di tahun 2019. Implemented in 2019.
18	Melakukan penilaian/ reviu (*assessment*) atas program jaminan kualitas dan peningkatan fungsi audit internal yang meliputi kepatuhan terhadap charter audit internal, standar, kode etik, efisiensi dan efektivitas dari fungsi audit internal, dan *assessment* yang dilaksanakan oleh asesor independen sekurang-kurangnya sekali dalam lima tahun. Conduct an assessment/review of the quality assurance program and improvement of the internal audit function which includes compliance with the internal audit charter, standards, code of ethics, efficiency and effectiveness of the internal audit function, and assessments conducted by independent assessors at least once every five years.	v	2019	Telah diterapkan melalui *assessment* oleh BPKP. Has been implemented through an assessment by BPKP.
19	Pemanggilan setiap dilaksanakan RUPS dilakukan dalam jangka waktu paling lambat empat belas hari sebelum tanggal RUPS diadakan, dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS. The calling for each GMS is conducted within fourteen days at the latest before the date of the GMS being held, excluding the date of calling and the date of the GMS.	v	2019	Diterapkan di tahun 2019. Implemented in 2019.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2018 Assessment Recommendations for 2018 GCG Implementation	Tindak Lanjut di Tahun 2019 Follow-Up in 2019		
		Status	Periode Tindak Lanjut Follow-Up Period	Bentuk Tindak Lanjut Form of Follow-Up
V	**PENGUNGKAPAN INFORMASI DAN TRANSPARANSI** INFORMATION DISCLOSURE AND TRANSPARENCY			
1	Meningkatkan kualitas dalam penyusunan Laporan Tahunan sesuai ketentuan dalam *Annual Report Award* (ARA). Improve the quality in the preparation of the Annual Report in accordance with the provisions of the Annual Report Award (ARA).	v	2019	Diterapkan di tahun 2019. Implemented in 2019.
2	Perusahaan ikut berpartisipasi dalam kegiatan untuk memperoleh penghargaan CSR (*Sustainability Reporting Award*) dan sejenisnya pada tahun-tahun berikutnya. The Company to participate in activities to obtain CSR (Sustainability Reporting Award) awards and the like in the following years.	x	-	Belum diterapkan Not yet implemented.
VI	**ASPEK LAINNYA** OTHER ASPECTS			

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v = telah ditindaklajuti | x = belum ditindaklanjuti
v = has been followed up | x = not yet followed up

ASSESSMENT PENERAPAN GCG TAHUN UKUR 2019 DAN RENCANA TINDAK LANJUT

Assessment penerapan GCG di lingkup Perseroan untuk tahun ukur 2019 dilakukan melalui *Assessment* yang dilakukan oleh BPKP

ASSESSMENT OF GCG IMPLEMENTATION FOR 2019 FISCAL YEAR AND FOLLOW UP PLAN

Assessment of the Company's GCG implementation for 2019 Fiscal Year was conducted through Assessment conducted by BPKP

Jenis Penilaian Type of Assessment	:	*Assessment* (Penilaian)
Assessor/Penilai	:	BPKP
Tahun Buku Penerapan Year of GCG Implementation	:	1 Januari 2019 - 31 Desember 2019 January 1, 2019 – December 31, 2019
Periode Pengukuran Period of Assessment	:	2 Maret 2020 – 25 Juni 2020 March 2, 2020 – June 2, 2020

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

Berdasarkan *Self Assessment* yang dilakukan untuk tahun ukur 2019, diperoleh skor penilaian sebagai berikut:

Based on the Self-Assessment conducted for 2019 period, the Company's received the following score:

No.	Aspek Governance Governance Aspect	Bobot Weight	Capaian Perusahaan The Company's Achievement		Predikat Category
			Skor Score	(%)	
I.	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan/ Commitment to Sustainable Implementation of Good Corporate Governance	7,00	6,202	88,60%	"Sangat Baik" "Very Good"
II.	Pemegang Saham dan RUPS/Pemilik Modal/ Shareholders and GMS/Capital Owners	9,00	8,185	90,94%	"Sangat Baik" "Very Good"
III.	Dewan Komisaris/Dewan Pengawas/ Board of Commissioners /Supervisory Board	35,00	31,378	89,65%	"Sangat Baik" "Very Good"
IV.	Direksi Board of Directors	35,00	31,736	90,67%	"Sangat Baik" "Very Good"
V.	Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	7,472	83,02%	"Baik" "Good"
	Sub total	95,00	0,000	-	-
VI.	Aspek lainnya Other aspects	5,00	84,973	84,97%	"Baik" "Good"
Jumlah Total		**100,00**	**6,202**	**88,60%**	**"Sangat Baik"** "Very Good"

Keterangan: 0-50 : Tidak Baik | 50-60 : Kurang Baik | 60-75 : Cukup Baik | 75-85 : Baik | 85-100 : Sangat Baik
Notes: 0-50: Bad | 50-60: Poor | 60-75: Fair | 75-85: Good | 85-100: Very Good

Hasil *assessment* di atas memberikan 41 butir rekomendasi yang menjadi *Area of Improvement* penerapan GCG di Perseroan. Berikut disampaikan rekomendasi dan rencana tindak lanjut yang akan dilakukan Perseroan.

The results of the above assessment generated 41 points of recommendation that become the Area of Improvement in the Company's GCG implementation. Following are the recommendations and follow-up plans that the Company will perform.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2019 Assessment Recommendations for 2019 GCG Implementation	Status	Tindak Lanjut/Rencana Tindak Lanjut Follow Up/Follow Up Plan
I	**KOMITMEN TERHADAP PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK SECARA BERKELANJUTAN** COMMITMENT TO SUSTAINABLE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE		
1	Pedoman GCG belum dimutakhirkan sesuai dengan perubahan anggaran dasar. Guidelines for GCG have not been updated in accordance with the amendments to the articles of association.	v	Sedang proses review dengan target akhir tahun selesai Still under review process with completion target by end of the year.
2	Direksi dan Dewan Komisaris belum menandatangani Pedoman Perilaku yang telah dimutakhirkan tahun 2019. The Board of Directors and the Board of Commissioners have not signed the Code of Conduct which was updated in 2019.	v	Masih dalam proses reviu manajemen untuk COC terbaru Still under management review process for the latest COC

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	**Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2019** Assessment Recommendations for 2019 GCG Implementation	Status	**Tindak Lanjut/Rencana Tindak Lanjut** Follow Up/Follow Up Plan
3	**Perusahaan belum membuat laporan pelaksanaan GCG minimal setahun sekali (selain laporan tahunan) yang ditujukan kepada Dewan Komisaris dan Pemegang Saham.** The Company has not prepared GCG implementation report at least once a year (other than the annual report) addressed to the Board of Commissioners and Shareholders.	v	**Akan dibuat laporan pelaksanaan GCG ke Dekom & Pemegang Saham** GCG implementation report shall be made to the Board of Commissioners & Shareholders
4	**Program kerja pengendalian gratifikasi dalam RKAP Perusahaan belum dibuat.** The work program for gratification control in the Company's Work Plan and Budget (RKAP) has not been prepared.	v	**Akan diajukan dalam RKAP berikutnya untuk program kerja pengendalian gratifikasi** Gratification control work program shall be proposed in the next RKAP
5	**Unit Pengendalian Gratifikasi belum menyusun program kerja pengendalian gratifikasi.** The Gratification Control Unit has not prepared a work program for gratification control.	v	**Sedang proses penyusunan program kerja pengendalian gratifikasi** In the process of preparing a work program for gratification control
6	**Perusahaan belum memiliki ketentuan untuk melakukan peninjauan dan penyempurnaan berkala perangkat pendukung pengendalian gratifikasi.** The Company does not yet have provisions for periodic review and improvement of gratification control supporting instruments.	v	**Sedang proses penyusunan SOP untuk mengevaluasi pengendalian gratifikasi** In the process of preparing SOPs to evaluate gratification control
7	**Unit Pelaksana WBS belum membuat program kerja sosialisasi WBS.** WBS Implementing Unit has not developed WBS socialization work program.	v	**Segera ditindaklanjuti untuk pembuatan program kerja sosialisasi WBS** Development of WBS socialization work program shall be immediately followed up.
8	**Unit Pelaksana WBS belum membuat laporan evaluasi dan pelaporan pelaksanaan kebijakan *whistle blowing* secara berkala.** WBS Implementing Unit has not prepared periodic evaluation reports as well as reports on the implementation of whistle blowing policy.	v	**Kedepan unit pelaksana WBS aka membuat laporan evaluasi dan pelaporan pelaksanaan kebijakan *whistle blowing* secara berkala** In the future, WBS implementing unit will periodically prepare evaluation reports as well as reports on the implementation of whistle blowing policy
II	**PEMEGANG SAHAM DAN RUPS/PEMILIK MODAL** SHAREHOLDERS AND GMS / CAPITAL OWNERS		
1	**Pengangkatan Direksi yang dilakukan oleh RUPS belum dilengkapi dengan Berita Acara RUPS Pengangkatan/Pelantikan Direksi.** The Board of Directors appointments conducted by the GMS were not yet complemented with the Minutes of GMS of Board of Directors Appointment/Inaugurations.	v	**Dokumen tersebut ada, tetapi menjadi hak & wewenang pemegang saham** The document is available, however it become the right & authority of the shareholders.
2	**Belum ada pembahasan/pengkajian terhadap rancangan RJPP 2018-2022 oleh RUPS.** There has been no discussion/review of the Company's 2018-2022 Log-Term Plan (RJPP) draft by the GMS.	x	**Di tahun 2017 RJPP telah disusun, tetapi hingga saat ini belum ada persetujuan dari pemegang saham** In 2017, the Company's RJPP has been prepared, but until now there has been no approval from the shareholders.
3	**Pemegang Saham/RUPS belum membuat pedoman penilaian kinerja Direksi individual dan melakukan penilaian kinerja direksi secara individual.** Shareholders/GMS have not prepared guidelines for the performance assessment of individual Directors and have not assessed the performance of directors individually.	x	**Penilaian kinerja Direksi masih melekat pada evaluasi kinerja korporat dan belum diterapkan per Direktorat** The performance assessment of the Board of Directors is still attached to corporate performance evaluation and has not been implemented per Directorate
4	**Pemegang Saham/RUPS belum menetapkan pedoman untuk penyusunan Laporan Tahunan dan Pedoman penyusunan Laporan Tugas Pengawasan Dewan Komisaris.** Shareholders/GMS have not set guidelines for the preparation of the Annual Report and Guidelines for the preparation of the Board of Commissioners' Supervisory Report.	x	**Menjadi hak & wewenang pemegang saham** Become the right & authority of the shareholders.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2019 Assessment Recommendations for 2019 GCG Implementation	Status	Tindak Lanjut/Rencana Tindak Lanjut Follow Up/Follow Up Plan
III	**DEWAN KOMISARIS/DEWAN PENGAWAS** BOARD OF COMMISSIONERS / SUPERVISORY BOARD		
1	**Materi pengenalan Dewan Komisaris baru belum memuat kewenangan yang didelegasikan serta tugas dan tanggung jawab direksi.** The material for the introduction of the new members of Board of Commissioners has not yet included the delegated authority and duties and responsibilities of the Board of directors.	v	**Untuk pengenalan Dewan Komisaris baru selanjutnya, materi akan memuat kewenangan yang didelegasikan serta tugas dan tanggung jawab direksi** For the introduction of the next new Board of Commissioners, the material shall contain delegated authority as well as the duties and responsibilities of the Board of Directors.
2	**Program pelatihan Dewan Komisaris belum sesuai perencanaan pada Program Kerja dan Anggaran Dewan Komisaris dan atas pelaksanaan pelatihan belum dilengkapi dengan laporan kegiatan.** Training program for the Board of Commissioners has not been in accordance with the plan in the Work Program and Budget of the Board of Commissioners and the implementation of the training has not been completed with the activity report.	v	**Untuk program pelatihan komisaris selanjutnya, akan dilengkapi dengan Laporan Kegiatan pada Laporan Pertanggungjawaban Komisaris** For the next training program for the Board of Commissioners, it shall be complemented with the Activity Report in the Commissioner's Accountability Report
3	**Rencana kerja yang berkaitan dengan proses persetujuan RJPP yang disampaikan Direksi belum dimuat dalam Program Kerja dan Anggaran Dewan Komisaris.** The work plan related to the Company's RJPP approval process submitted by the Board of Directors has not been included in the Work Program and Budget of the Board of Commissioners.	v	**Telah diinformasikan ke Dewan Komisaris agar rencana kerja perihal persetujuan RJPP dimuat dalam RKA Dekom** It has been informed to the Board of Commissioners that the work plan regarding the Company's RJPP approval is included in the Work Plan and Budget of the Board of Commissioners.
4	**Belum ada simpulan dalam RKAP yang disetujui bahwa rancangan RKAP selaras dan/atau tidak selaras dengan RJPP.** There has been no conclusion in the approved RKAP that the draft RKAP was in line/not in line with the Company's RJPP.	x	**Belum ada** not available
5	**Dewan Komisaris belum melakukan telaah kesesuaian visi dan misi perusahaan dengan perubahan lingkungan bisnis.** The Board of Commissioners has not reviewed the suitability of the Company's vision and mission with the changing business environment.	v	**Telah diinformasikan ke Dewan Komisaris untuk selanjutnya dibuat telah dimaksud** It has been informed to the Board of Commissioners to prepare the review
6	**Dewan Komisaris belum melakukan pemberian nasihat dan pengawasan terhadap kebijakan/rancangan SPI.** The Board of Commissioners has not provided advice and supervisory on Internal Audit Unit policies/drafts.	v	**Telah diinformasikan ke Dewan Komisaris untuk selanjutnya melakukan pemberian nasihat dan pengawasan terhadap kebijakan/rancangan SPI** It has been informed to the Board of Commissioners to provide advice and supervision on Internal Audit Unit policies/drafts
7	**Dewan Komisaris belum mengevaluasi telaah atas *Internal Control Report*.** The Board of Commissioners has not yet evaluated the review of the Internal Control Report.	v	**Telah diinformasikan ke Dewan Komisaris untuk selanjutnya mengevaluasi telaah atas *Internal Control Report*.** It has been informed to the Board of Commissioners to evaluate the review of the Internal Control Report
8	**Dewan Komisaris belum melakukan telaah terhadap kebijakan/rancangan kebijakan dan pelaksanaan pengelolaan SDM khususnya tentang manajemen karir, sistem dan prosedur promosi, mutasi dan demosi.** The Board of Commissioners has not reviewed the policy/draft policy and implementation of HR management, particularly on career management, promotion, transfer and demotion systems and procedures.	v	**Telah diinformasikan ke Dewan Komisaris untuk selanjutnya membuat telaah dimaksud** It has been informed to the Board of Commissioners to prepare the review going forward.
9	**Dewan Komisaris belum melakukan telaah atas promosi dan mutasi jabatan 1 level di bawah Direksi.** The Board of Commissioners has not reviewed promotions and transfer of positions 1 level below the Board of Directors.	v	**Telah diinformasikan ke Dewan Komisaris untuk selanjutnya membuat telaah dimaksud** It has been informed to the Board of Commissioners to prepare the review

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2019 Assessment Recommendations for 2019 GCG Implementation	Status	Tindak Lanjut/Rencana Tindak Lanjut Follow Up/Follow Up Plan
10	Dewan Komisaris belum melakukan penilaian kinerja Direksi secara individu. The Board of Commissioners has not yet assessed the performance of the Board of Directors individually.	x	KPI DIreksi yang ada saat ini masih secara kolektif kolegial The current KPI of the Board of Directors is collectively collegial
11	Program Kerja dan Anggaran Dewan Komisaris belum memuat rencana Dewan Komisaris untuk menelaah pengusulan remunerasi Direksi. The Work Program and Budget of the Board of Commissioners have not included the Board of Commissioners' plan to review the proposed remuneration for the Board of Directors.	v	Telah diinformasikan ke Dewan Komisaris untuk selanjutnya membuat telaah dimkasud pada RKA Dekom It has been informed to the Board of Commissioners to prepare the review in the next Work Plan and Budget of the Board of Commissioners.
12	Dewan Komisaris belum membuat Daftar Khusus mengenai kepemilikan sahamnya dan/atau keluarganya pada perusahaan dan perusahaan lain dan melaporkan kepada perusahaan (Sekretaris Perusahaan). The Board of Commissioners has not made a Special Register regarding the ownership of shares and/or its families in the Company and other companies and reported to the Company (Corporate Secretary).	v	Sudah ada Already available
13	Dewan Komisaris belum membuat rencana tindak lanjut atas *area of improvement* yang menjadi kewenangan Komisaris atas hasil *assessment*. The Board of Commissioners has not yet prepared a follow-up plan for the area of improvement which becomes the authority of the Commissioners based on the assessment results.	v/x	Telah diinformasikan ke Dewan Komisaris untuk selanjutnya membuat rencana tindak lanjut atas area of improvement yang menjadi kewenangan Komisaris atas hasil *assessment* It has been informed to the Board of Commissioners to develop a follow-up plan for the area of improvement which becomes the authority of the Board of Commissioner for the assessment results
14	Dewan Komisaris belum melakukan telaah atas reviu penerapan GCG dan pemantauan tindak lanjut. The Board of Commissioners has not reviewed the implementation of GCG and monitored the follow-up	v/x	Telah diinformasikan ke Dewan Komisaris untuk selanjutnya membuat telaah dimaksud It has been informed to the Board of Commissioners to prepare the review.
15	Belum dilakukan pembahasan/evaluasi pencapaian masing-masing anggota Dewan Komisaris/Komite dan dituangkan dalam risalah rapat. The discussion/evaluation of the achievements of each member of the Board of Commissioners/Committee has not yet been conducted and stated in the minutes of the meeting.	v/x	Telah diinformasikan ke Dewan Komisaris untuk selanjutnya melakukan pembahasan/evaluasi pencapaian masing-masing anggota Dewan Komisaris/Komite dan dituangkan dalam risalah rapat It has been informed to the Board of Commissioners to discuss/evaluate the achievements of each member of the Board of Commissioners/Committee and outlined in the minutes of meeting
IV	**DIREKSI** BOARD OF DIRECTORS		
1	Direksi belum menyelenggarakan program pengenalan bagi direksi baru lainnya dalam suatu rapat khusus program pengenalan direksi baru. The Board of Directors has not conducted induction program for other new directors in a special meeting for the introduction of new directors.	v	Akan ditindaklanjuti selanjutnya pada rapat khusus bila ada direksi baru It will be followed up further at a special meeting for new directors
2	Direksi terlambat menyampaikan rancangan RJPP dan rancangan RKAP kepada Dewan Komisaris dan Pemegang Saham. The Board of Directors was late in submitting the Company's RJPP draft and RKAP draft to the Board of Commissioners and Shareholders.	v	Rancangan RJPP dan RKAP akan disampaikan ke Dekom dan PS sesuai tenggat waktu yang ditentukan The Company's RJPP and RKAP draft will be submitted to the Board of Commissioners and Shareholders according to the specified deadline

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2019 Assessment Recommendations for 2019 GCG Implementation	Status	Tindak Lanjut/Rencana Tindak Lanjut Follow Up/Follow Up Plan
3	Laporan Manajemen Triwulan III dan Triwulan IV terlambat disampaikan kepada Dewan Komisaris. The Quarter III and Quarter IV Management Reports were submitted late to the Board of Commissioners.	v	LM TW III & IV akan disampaikan ke Dekom dan PS sesuai tenggat waktu yang ditentukan Management Report for Q III & IV shall be delivered to the Board of Commissioners and Shareholders according to the specified deadline
4	Direksi belum menyusun *self assessment* penilaian kinerja individu Direksi. The Board of Directors has not prepared a self-assessment of the individual performance assessment of the Board of Directors.	x	Penyusunan KPI menjadi hak & wewenang pemegang saham The preparation of KPIs is the right & authority of the shareholders
5	Direksi belum menerapkan job tender bagi karyawan untuk menduduki posisi tertentu The Board of Directors has not implemented job tender for employees to occupy certain positions.	v	Penerapan job tender menyesuaikan dengan kebutuhan organisasi The application of job tenders shall be adjusted to the needs of the organization
6	Terkait Sistem Pengendalian Intern, Direksi belum: Regarding the Internal Control System, the Board of Directors has not yet:		
	Melaksanakan evaluasi atas efektivitas sistem pengendalian intern perusahaan untuk tingkat entitas; Evaluated the effectiveness of the Company's internal control system at the entity level;	v	Masih dalam proses reviu atas efektivitas sistem pengendalian intern perusahaan untuk tingkat entitas Still in the process of reviewing the effectiveness of the Company's internal control system at the entity level
	Menerbitkan *Internal Control Report* setiap tahun. Published Internal Control Report every year.	v	Target tindaklanjut penerbitan ICR pada akhir tahun Target for the follow-up on ICR issuance at the end of the year
7	Berdasar hasil temuan/rekomendasi auditor internal dan eksternal, masih didapatkan temuan yang berulang. Based on the findings/recommendations of internal and external auditors, there were still repeated findings.	v	Dalam proses evaluasi Direksi atas temuan tersebut In the process of evaluating the Board of Directors on these findings
8	SPT Tahunan Badan tahun 2019 terlambat disampaikan. The 2019 Annual Corporate Tax Return was late.	v	SPT Tahunan Badan selanjutnya akan disampaikan tenggat waktu yang ditentukan The Annual Corporate Tax Return will be submitted the specified deadline going forward
9	Terkait Rapat Direksi, hal yang masih memerlukan perbaikan adalah: Regarding the Board of Directors Meeting, things that still need improvement include:		
	Tidak terdapat rencana Rapat Direksi dan agenda yang dibahas dalam RKAP 2019; There has been no plan for the Board of Directors Meeting along with the agenda to be discussed in the Company's 2019 RKAP;	v	Akan diajukan dalam RKAP berikutnya menyesuaikan dengan agenda kegiatan perusahaan It shall be proposed in the next RKAP according to the Company's activity agenda
	Tidak dicantumkannya alasan ketidakhadiran Direksi dalam risalah rapat; The reasons for the absence of the Board of Directors have not been included in the minutes of meeting;	v	Sudah diperbaiki dalam risalah rapat direksi alasan ketidakhadiran direksi It has been revised in the minutes of the Board of Directors meeting the reasons for the absence of the Board of Directors
	Risalah rapat tidak memuat evaluasi pelaksanaan keputusan rapat sebelumnya. The minutes of the meeting has not yet contained the evaluation of the implementation of previous meeting's decisions.	v	Akan diperbaiki dalam risalah rapat direksi evaluasi pelaksanaan keputusan rapat sebelumnya Shall be revised in the minutes of the Board of Directors meeting to evaluate the implementation of the previous meeting's decisions

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Ukur 2019 Assessment Recommendations for 2019 GCG Implementation	Status	Tindak Lanjut/Rencana Tindak Lanjut Follow Up/Follow Up Plan
10	Satuan Pengawas Intern belum melaksanakan:		
	Program jaminan kualitas dan peningkatan Fungsi Audit Internal; Quality assurance program and improvement of the Internal Audit Function;	v	Segera ditindaklanjuti Shall be immediately followed up
	Penilaian/reviu (*assessment*) atas program jaminan kualitas dan peningkatan fungsi audit Aassessment/review of the quality assurance program and improvement of the audit function	v	Segera ditindaklanjuti Shall be immediately followed up
	Assessment atas program jaminan kualitas dan peningkatan fungsi pengawasan intern; Assessment of the quality assurance program and improvement of the internal control function;	v	Segera ditindaklanjuti Shall be immediately followed up
	Peningkatan kualitas rekomendasi sebagai upaya peningkatan tata kelola perusahaan antara lain pelaksanaan etika, transparansi dan pelaporan. Improvement of the quality of recommendations as an effort to improve corporate governance, including the implementation of ethics, transparency and reporting.	v	Segera ditindaklanjuti Shall be immediately followed up
11	Sekretaris perusahaan belum sepenuhnya memenuhi kualifikasi pelatihan minimal yang ditentukan oleh perusahaan (pelatihan *Corporate Secretary Course, Public Relation & Marketing Public Relationship, Risk Management* dan GCG). The Corporate Secretary has not fully met the minimum training qualifications specified by the Company (Corporate Secretary Course training, Public Relations & Marketing Public Relationships, Risk Management and GCG).The GMS for the ratification of the Company's 2018-2022 Long-Term Plan (RJPP) has not been held.	v	Akan diajukan program pelatihan bagi Sekretaris Perusahaan agar dapat memenuhi kualifikasi pelatihan minimal yang ditentukan Training program will be proposed for the Corporate Secretary in order to meet the specified minimum training qualifications
12	RUPS pengesahan RJPP periode 2018-2022 belum dilaksanakan.	x	Menjadi hak & wewenang pemegang saham Become the rights & authority of shareholders
V	**PENGUNGKAPAN INFORMASI DAN TRANSPARANSI** INFORMATION DISCLOSURE AND TRANSPARENCY		
1	*Annual Report* belum menyajikan: The Annual Report has not yet presented:		
	Dampak perubahan harga terhadap penjualan atau pendapatan bersih perusahaan selama 2 tahun terakhir; The impact of price changes on the Company's sales or net income during the last 2 years;	v	Akan disajikan dalam *Annual Report* selanjutnya Will be presented in the next Annual Report
	Biaya yang dikeluarkan perusahaan terkait CSR perlindungan konsumen. Costs incurred by the Company related to consumer protection CSR.	v	Akan disajikan dalam *Annual Report* selanjutnya Will be presented in the next Annual Report
2	Laporan Tahunan 2018 tidak diikutsertakan dalam *Annual Report Awards*. The 2018 Annual Report was not included in the Annual Report Awards.	v	PTPN X akan mengikuti ARA selanjutnya. Saat ini ARA dilakukan 2 tahun sekali PTPN X shall participate in the next ARA. Currently ARA is conducted every 2 years
VI	**ASPEK LAINNYA** OTHER ASPECTS		
1	-	-	-

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

PERKEMBANGAN ASSESSMENT PENERAPAN GCG PERSEROAN

Komitmen Perseroan untuk menerapkan prinsip GCG dan melakukan evaluasi terhadap penerapan tersebut ditunjukkan melalui tren peningkatan skor *assessment* GCG. Melalui *assessment*, Perseroan mendapatkan rekomendasi secara berkala, yang memungkinkan bagi Perseroan untuk terus melakukan pembenahan baik dari infrastruktur atau perangkat GCG, hingga *softstructure* GCG yang dimiliki. Tren skor *assessment* GCG 5 (lima) tahun terakhir adalah sebagai berikut:

DEVELOPMENT OF THE COMPANY'S GCG ASSESSMENT

The Company's commitment to implement GCG principles and to evaluate the implementation is demonstrated through the increasing trend of GCG assessment score. Through the assessment, the Company receives periodic recommendations, which allow the Company to continue improvement efforts, from GCG infrastructure or instrument to GCG softstructure. The trend of GCG assessment score in the last 5 (five) years are as follows:

TREN SKOR ASSESSMENT GCG 2015-2019
GCG Assessment Score Tren 2015-2019

2015	2016	2017	2018	2019
84,53	80,04	82,80	84,29	84,97
"Baik" "Good"	"Baik" "Good"	"Baik" "Good"	"Baik" "Good"	"Baik" "Good"

KRITERIA PENILAIAN KINERJA UNGGUL (KPKU)
SEKILAS TENTANG KPKU

Perseroan melakukan penilaian implementasi Kriteria Penilaian Kinerja Unggul (KPKU) yang bertujuan untuk membantu Perseroan dalam menilai upaya perbaikan, mendiagnosa sistem manajemen kinerja secara keseluruhan, dan mengidentifikasi kekuatan serta peluang-peluang untuk melakukan perbaikan.

KPKU merupakan salah satu perangkat penilaian kinerja dan pengelolaan keseluruhan aspek organisasi dari Kementerian BUMN, dimana pada tahun 2016 Kementerian BUMN telah memperbaharui perangkat penilaian KPKU melalui Surat Sekretaris Kementerian BUMN No. S-445/D7.MBU/10/2016 tanggal 14 Oktober 2016 tentang Pelaksanaan *Assessment* Kriteria Penilaian Kinerja Unggul (KPKU) BUMN 2016. Dalam surat ini disebutkan bahwa evaluasi menggunakan kriteria KPKU versi Tahun 2015, yaitu mengacu pada dokumen KPKU sebagaimana ditetapkan oleh Kementerian BUMN melalui surat Sekretaris Kementerian BUMN No. S-445/D7.MBU/10//2016 tanggal 14 Oktober 2016 yang mengadopsi dan mengadaptasi "Malcolm Baldridge Criteria for Performance Excellence".

EXCELLENT PERFORMANCE ASSESSMENT CRITERIA (KPKU)
OVERVIEW OF KPKU

The Company conducts an assessment of the implementation of Excellent Performance Assessment Criteria (KPKU) which aims to assist the Company in assessing improvement efforts, diagnosing the overall performance management system, and identifying strengths and opportunities for improvement.

KPKU is one of the performance assessment tools and management of all organizational aspects of the Ministry of SOEs, whereas in 2016 the Ministry of SOEs has updated KPKU assessment tool through the Letter of Secretary of the Ministry of SOEs No. S-445/D7.MBU/10/2016 dated October 14, 2016 concerning the Implementation of the 2016 SOE Excellent Performance Assessment Criteria (KPKU) Assessment. In this letter it is stated that the evaluation uses the 2015 version of KPKU criteria, which refers to the KPKU document as stipulated by the Ministry of SOEs through the letter of the Secretary of the Ministry of BUMN No. S-445/D7.MBU/10/2016 dated October 14, 2016 which adopted and adapted the "Malcolm Baldridge Criteria for Performance Excellence".

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

Penyelenggaraan Malcolm Baldrige National Quality Award (MBNQA) bertujuan untuk mengidentifikasi sebuah perusahaan yang dapat dijadikan role model bagi perusahaan lain. Selain itu, Perseroan juga menerapkan kriteria Malcolm Baldrige untuk menguatkan daya saing melalui upaya:

- Meningkatkan praktik kinerja organisasi, kemampuan dan hasil.
- Memfasilitasi komunikasi dan berbagi informasi tentang praktik terbaik di antara perusahaan-perusahaan dari semua jenis industri.
- Menyediakan sebuah alat untuk memahami dan mengelola kinerja Perseroan, juga sebagai alat untuk membimbing perencanaan dan meningkatkan pembelajaran.

The implementation of Malcolm Baldrige National Quality Award (MBNQA) aims to identify a company that can be used as a role model for other companies. In addition, the Company also applies Malcolm Baldrige criteria to strengthen competitiveness through the following efforts:

- Improve organizational performance practices, capabilities and results.
- Facilitating communication and sharing of information on best practices among companies of all types of industries.
- Provides a tool to understand and manage the Company's performance, as well as a tool to guide planning and enhance learning.

Proses penerapan KPKU dilakukan melalui 2 (dua) tahapan besar, yaitu tahap "*Ondesk Review*" yaitu penilaian diatas kertas berbasis pada respon KPKU pada tahun sebelumnya dan informasi pendukung Metode/Sistem (*Approach*), Penerapan (*Deployment*), Pembelajaran (*Learning*), dan Integrasi (*Integration*) atau disingkat ADLI; serta tahapan "*Site Visit*" ke Perseroan untuk wawancara dan klarifikasi atas respon KPKU terhadap Direksi serta Senior Leader lainnya yang ditunjuk oleh Perseroan serta verifikasi berbagai data dan informasi.

The process of implementing the KPKU is carried out in 2 (two) major stages, namely the "Ondesk Review" stage, namely the assessment on paper based on KPKU responses in the previous year and supporting information on the Method/System (Approach), Implementation (Deployment), Learning (Learning), and Integration (Integration) or abbreviated as ADLI; as well as the "Site Visit" stage to the Company for interviews and clarification of KPKU's responses to the Board of Directors and other Senior Leaders appointed by the Company as well as verification of various data and information.

Evaluasi kinerja KPKU didasarkan pada 2 (dua) dimensi penilaian, yaitu proses dan hasil. Faktor yang digunakan untuk menilai proses adalah ADLI. Sementara faktor yang digunakan untuk mengevakuasi hasil-hasil Perseroan adalah *Level, Trend, Comparison* dan *Integration* (LeTCI).

KPKU performance evaluation is based on 2 (two) dimensions of assessment, namely the process and results. The factor used to assess the process is ADLI. Meanwhile, the factors used to evacuate the Company's results are Level, Trend, Comparison and Integration (LeTCI).

Kedua dimensi evaluasi, yaitu Dimensi Proses dan Dimensi Hasil sangat penting bagi evaluasi dan umpan balik. Suatu pertimbangan yang kritikal dalam evaluasi dan umpan balik adalah unsur penting atau derajat pentingnya proses dan hasil yang dilaporkan bagi faktor-faktor bisnis utama. Bidang-bidang yang paling penting harus diidentifikasi dalam Profil Perusahaan dan dalam subkategori persyaratan pelanggan utama, lingkungan kompetitif, kebutuhan tenaga kerja, tujuan strategis utama dan program kerja sangatlah penting.

The two dimensions of evaluation, namely the Process Dimension and the Result Dimension, are very important for evaluation and feedback. A critical consideration in the evaluation and feedback is the important element or degree of importance of the processes and results reported for key business factors. The most important areas should be identified in the Company Profile and in the subcategories of key customer requirements, the competitive environment, manpower requirements, key strategic objectives and work programs are essential.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

Berdasarkan kedua tahapan di atas kemudian disusun laporan yang berisi Skor dan Umpan Balik yang berisikan Opportunity for Improvements (OFI) dan Kekuatan (*Strengths*) Perseroan untuk dapat dimanfaatkan sebagai basis dalam melakukan perbaikan, baik proses maupun peningkatan hasil-hasil bisnis.

Based on the two stages above, a report containing scores and feedback is compiled containing the Company's Opportunity for Improvements (OFI) and Strengths to be used as a basis for making improvements, both processes and improving business results.

Hasil skor atas penilaian penerapan KPKU dan kategorinya adalah sebagai berikut:

The results of the KPKU implementation assessment scores and its categories are as follows:

HASIL SKOR ATAS PENILAIAN PENERAPAN KPKU DAN KATEGORINYA ADALAH SEBAGAI BERIKUT:

Skala Skor Scale of Score	**Kategori** Category
876 - 1.000	World Class Leader
776 - 875	Benchmark Leader
676 - 775	Industry Leader
576 - 675	Emerging Industry Leader
476 - 575	Good Performance
376 - 475	Early Improvement
276 - 375	Early Result
0 - 275	Early Development

PENILAIAN KPKU TAHUN UKUR 2019 DAN TINDAK LANJUT HINGGA AKHIR TAHUN 2019

Hasil penilaian KPKU untuk tahun ukur 2019 adalah sebagai berikut:

2019 KPKU ASSESSMENT RESULTS DAN ITS FOLLOW UP UNTIL THE END OF 2019

2019 KPKU Assessment results are as follows:

Kategori Category	**Maksimal Skor** Maximum Score	**Persentase** Percentage (%)	**Skor** Score (nominal)
	(1)	(2)	(3 = 1x2)
KATEGORI 1: KEPEMIMPINAN CATEGORY 1: LEADERSHIP			
1.1. Kepemimpinan Senior 1.1. Senior Leadership	70	50%	35,00.
1.2. Tata Kelola dan Tanggung Jawab Kemasyarakatan 1.2. Governance and Community Responsibility	50	50%	25,00
KATEGORI 2: PERENCANAAN STRATEGIS CATEGORY 2: STRATEGIC PLANNING			
2.1. Pengembangan Strategi 2.1. Strategy Development	45	50%	22,50

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

Kategori Category	**Maksimal Skor** Maximum Score	**Persentase** Percentage (%)	**Skor** Score **(nominal)**
	(1)	**(2)**	**(3 = 1x2)**
2.2. Implementasi Strategi 2.2. Strategy Implementation	40	50%	20,00
KATEGORI 3: FOKUS PELANGGAN CATEGORY 3: CUSTOMER FOCUS			
3.1. Suara Pelanggan 3.1. Customer Input	40	50%	20,00
3.2. Keterikatan (*Engagement*) Pelanggan 3.2. Customer Engagement	45	50%	22,50
KATEGORI 4: PENGUKURAN, ANALISIS DAN MANAJEMEN PENGETAHUAN CATEGORY 4: MEASUREMENT, ANALYSIS AND KNOWLEDGE MANAGEMENT			
4.1. Pengukuran, Analisis dan Perbaikan Kinerja Perusahaan 4.1. Measurement, Analysis and Improvement of Company Performance	45	55%	24,75
4.2. Manajemen Pengetahuan, Pengelolaan Informasi dan Teknologi Informasi 4.2. Knowledge Management, Information Management and Information Technology	45	55%	24,75
KATEGORI 5: FOKUS TENAGA KERJA CATEGORY 5: MANPOWER FOCUS			
5.1. Lingkungan Tenaga Kerja 5.1. Working Environment	40	50%	20,00
5.2. Keterikatan (*Engagement*) Tenaga Kerja 5.2. Manpower Engagement	45	50%	22,50
KATEGORI 6: FOKUS OPERASI CATEGORY 6: OPERATIONAL FOCUS			
6.1. Proses Kerja 6.1. Working process	45	55%	24,75
6.2. Efektivitas Operasional 6.2. Operational Effectiveness	40	55%	22,00
KATEGORI 7: DIMENSI HASIL CATEGORY 7: RESULT DIMENSION			
7.1. Hasil/Kinerja Produk dan Proses 7.1. Product and Process Performance/Result	110	30%	36,00
7.2. Hasil/Kinerja Fokus Pelanggan 7.2. Customer Focus Result/Performance	85	30%	24,00
7.3. Hasil/Kinerja Fokus Tenaga Kerja 7.3. Manpower Focus Result/Performance	85	30%	24,00
7.4. Hasil/Kinerja Kepemimpinan dan Tata Kelola 7.4. Leadership and Governance Performance/Result	80	25%	20,00
7.5. Hasil/Kinerja Finansial dan Pasar 7.5. Financial and Market Results/Performance	90	35%	31,50
Jumlah Total	**1.000**		**419,25**
KATEGORI CATEGORY	***"EARLY IMPROVEMENT"*** "EARLY IMPROVEMENT"		

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK DI LINGKUP PTPN X
IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE WITHIN THE COMPANY

PERKEMBANGAN PENERAPAN KPKU DI LINGKUP PTPN X

Melalui penerapan KPKU, Perseroan memiliki perangkat untuk dapat melakukan evaluasi yang meliputi "Proses" dan "Hasil", dimana kedua faktor ini mempengaruhi seluruh aspek baik kinerja maupun penerapan GCG yang berlandaskan kepatuhan. Tren skor *assessment* GCG periode 2015-2019 adalah sebagai berikut:

DEVELOPMENT OF KPKU IMPLEMENTATION WITHIN THE COMPANY

Through KPKU implementation, the Company has the tools to be able to carry out evaluations which include "Process" and "Result", where these two factors affect all aspects of both performance and implementation of GCG based on compliance. The trend of GCG assessment score for 2015-2019 period is as follows:

PERKEMBANGAN SKOR PENERAPAN KPKU 2015-2019
Development of KPKU Implementation Score 2015-2019

2015	2016	2017*	2018*	2019
410,25	415,75	N/A	N/A	419,25
"Early Improvement"	*"Early Improvement"*	N/A	N/A	*"Early Improvement"*

*Pada tahun 2017 dan 2018 tidak terdapat assessment KPKU
*In 2017 and 2018, the Company did not conduct KPKU assessment.

ORGAN TATA KELOLA **PERUSAHAAN**
CORPORATE GOVERNANCE ORGANS



MEKANISME HUBUNGAN ANTAR ORGAN TATA KELOLA PERUSAHAAN

Sesuai dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas (PT), Undang-Undang No. 19 Tahun 2003 tentang BUMN, Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Tata Kelola Perusahaan yang Baik pada BUMN dan perubahannya, sistem Tata Kelola Perusahaan di Indonesia untuk jenis badan usaha berbentuk PT merujuk pada sistem *two board* yang terdiri dari Direksi dan Dewan Komisaris, dimana mekanisme *check and balance* di antara kedua organ ini harus diterapkan untuk menghindari potensi benturan kepentingan serta memastikan bahwa keputusan yang dibuat adalah untuk kepentingan perusahaan. Dewan Komisaris berperan melakukan

MECHANISM OF RELATIONSHIP AMONG CORPORATE GOVERNANCE ORGANS

Pursuant to Law No. 40 of 2007 concerning Limited Liability Company, Law No. 19 of 2003 concerning State-Owned Enterprises, Regulation of Minister of SOEs No. PER-01/MBU/2011 concerning Good Corporate Governance in State-Owned Enterprises and its amendment, the Corporate Governance system in Indonesia for limited liability company refers to two board system, which consists of the Board of Directors and Board of Commissioners, in which the mechanism of check and balance between both organs must be applied to prevent potential conflict interest and also to ensure that the decisions made are for the interest of the Company. The Board of Commissioner's role

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

pengawasan dan memberikan nasihat atas pengurusan perusahaan oleh Direksi, sementara Direksi berperan mengelola kegiatan operasional perusahaan dengan tetap mengutamakan kepentingan perusahaan.

is to supervise and give advices on the Company's management carried out by the Board of Directors, meanwhile the Board of Director's role is to manage the Company's operational activities with due observance to its best interest.

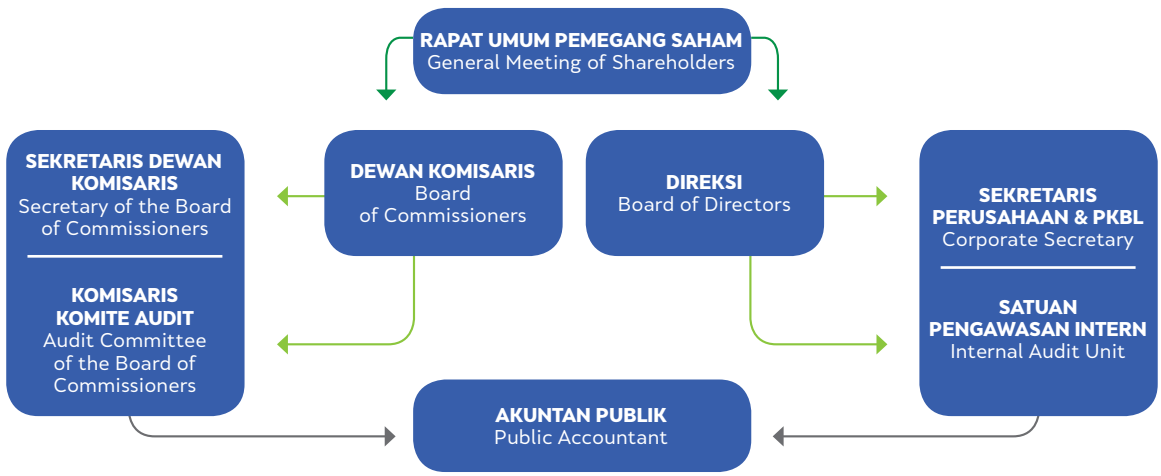
Demikian pula pertanggungjawaban Manajemen kepada Pemegang Saham dan keseluruhan tata kelola organisasi. Direksi dan Dewan Komisaris diangkat berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) berlandaskan pada hubungan fidusia (*fiduciary relationship*) dengan masa jabatan tertentu sebagaimana ditetapkan dalam RUPS. Direksi berkewajiban menyusun pedoman GCG sebagai landasan dalam pelaksanaan kegiatan usaha, dimana Dewan Komisaris memantau dan memastikan bahwa prinsip GCG telah diterapkan secara efektif dan berkelanjutan sesuai pedoman yang telah disusun oleh Direksi. Kepada Pemegang Saham, Dewan Komisaris dan Direksi wajib menyampaikan laporan tugas pengawasan yang dilaksanakan dalam tahun buku yang telah lampau dalam forum RUPS.

Likewise, the responsibility of the Management to Shareholders and the entire organizational governance. The Board of Directors and Board of Commissioners are appointed by General Meeting of Shareholders (GMS) Resolution based on fiduciary relationship with specific service period as determined in the General Meeting of Shareholders. The Board of Directors has the obligation to formulate GCG code as the foundation of business activities implementation, in which the Board of Commissioners will monitor and ensure that GCG principles has been implemented effectively and continuously according to the code formulated by the Board of Directors. To the shareholders, Board of Commissioners and Board of Directors have the obligation to submit report of their supervision carried in the previous year in the General Meeting of Shareholders forum.

Struktur organ Tata Kelola Perusahaan yang dimiliki Perseroan dapat dilihat pada bagan di bawah ini,

Structure of the Company's Corporate Governance Organs is described in the following chart:

STRUKTUR ORGAN GCG PTPN X
Structure of the Company's GCG Organs Structure



PEMEGANG SAHAM DAN RAPAT UMUM PEMEGANG SAHAM (RUPS)

SAHAM DAN PEMEGANG SAHAM PERSEROAN

Saham adalah satuan nilai atau pembukuan dalam berbagai instrumen finansial yang mengacu pada bagian kepemilikan dari perusahaan. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas telah memberikan definisi yang jelas terkait peran, fungsi, hak dan kewajiban dari pemegang saham sebagai pihak yang menjadi bagian dari kepemilikan perusahaan; dimana hal ini diatur melalui Rapat Umum Pemegang Saham (RUPS).

Sebagai salah satu organ Perseroan, RUPS memiliki fungsi sentral dalam mengambil keputusan strategis. Di samping itu, RUPS merupakan wadah perlindungan dan perlakuan kesetaraan bagi seluruh Pemegang Saham yang diselenggarakan oleh Perseroan. Melalui forum RUPS, Pemegang Saham dapat menyalurkan haknya untuk menciptakan nilai optimal bagi Perseroan, dimana hak tersebut berlaku secara adil dan proporsional berdasarkan prinsip *one share, one vote.*

Perseroan merupakan eks-BUMN yang kepemilikan sahamnya mayoritas berada di bawah Holding BUMN sektor Perkebunan, PT Perkebunan Nusantara III (Persero); sementara Negara Republik Indonesia melalui Pemerintah Republik Indonesia/Kementerian BUMN turut memiliki saham Perseroan.

SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS (GMS)

THE COMPANY'S SHARE AND SHAREHOLDERS

Share is a unit value or a record in various financial instruments that refers to the ownership of the Company. Law No. 40 of 2007 concerning Limited Liability Company has given a clear definition in relation to the role, function, rights and obligations of the shareholders as the party that take part in the Company's ownership, in which such condition is regulated through the General Meeting of Shareholders (GMS).

As one of the Company's organs, GMS has the central function to take strategic decision. In addition, the GMS are the Company's means of equal protection and treatment for all Shareholders. Through the GMS forum, Shareholders may render their rights to create optimum value for the Company, whereby such rights shall prevail equally and proportionally based on one share, one vote principle.

The Company is a State-Owned Enterprise (SOE) whose majority share ownership is under Holding SOE for Plantation Sector, namely PT Perkebunan Nusantara III (Persero); meanwhile, the Republic of Indonesia through the Government of the Republic of Indonesia/Ministry of SOEs also owns the Company's shares.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

KOMPOSISI PEMEGANG SAHAM PTPN X PER 31 DESEMBER 2019
Composition of the Company's Shareholders As of December 31, 2019

Pemegang Saham Shareholder	Jumlah Saham (lembar) Number of Shares (share)	Nominal (Rp) Par value (IDR)	Persentase Kepemilikan Percentage of Ownership (%)
SAHAM SERI A SERIES A SHARES			
Negara Republik Indonesia Republic of Indonesia	1	1.000.000	0,00%
SAHAM SERI B SERIES B SHARES			
PT Perkebunan Nusantara III (Persero)	1.661.036	1.661.036.000.000	90,00%
Negara Republik Indonesia Republic of Indonesia	184.559	184.559.000.000	10,00%
Jumlah Total	**1.845.596**	**1.845.596.000.000**	**100,00%**

KOMPOSISI KEPEMILIKAN SAHAM PTPN X
Composition of the Company's Share Ownership



Berdasarkan Anggaran Dasar Perseroan yang terakhir diubah pada tahun2019, Pasal 4 menyebutkan adanya Pemegang Saham Seri A dan Seri B, dimana Perseroan hanya menerbitkan 1 (satu) Saham Seri A, yakni saham yang memberikan kepada pemegangnya hak-hak istimewa yang tidak dimiliki oleh pemegang saham lain sebagaimana akan ditetapkan dalam anggaran dasar. Perbedaan wewenang antara Pemegang Saham Seri A dan Seri B dapat dilihat di bawah ini.

Based on the Company's Articles of Association which was lastly amended in 2016, Article No. 5 mentioned that there are holders of Series A and Series B shares, in which the Company only issue 1 (one) Series A Share. This gives the holder special rights that is not owned by other shareholders as stipulated in the articles of association. The difference of authorities between Series A and Series B shareholders can be seen below.

Wewenang Authorities	
Pemegang Saham Seri A Series A Shareholder	**Pemegang Saham Seri B** Series B Shareholder
a. Mengusulkan calon Dewan Komisaris dan Direksi; b. Mengusulkan perubahan anggaran dasar termasuk perubahan modal; c. Mengusulkan penggabungan, peleburan, pengambilalihan dan pemisahan Perseroan, pengajuan permohonan agar Perseroan dinyatakan pailit, dan pembubaran; d. Meminta laporan dan penjelasan mengenal hal tertentu kepada Direksi dan Dewan Komisaris Perseroandengan memperhatikan peraturan perundang-undangan; e. Mengusulkan remunerasi Direksi dan Dewan Komisaris; f. Menetapkan kebijakan umum terhadap Perseroan dalam bidang sebagai berikut: 1. Bidang Produksi • Harmonisasi bidang produksi, energi, persediaan dan sumber daya perusahaan untuk mengoptimalkan jumlah produksi; dengan biaya yang efisien; • *Health, Safety and Environment* (HSE) dengan target *zero accident*: • Pengelolaan Aset Produksi dan fasilitas pendukung. 2. Bidang Pemasaran Kegiatan perdagangan produksi Barang dan Jasa untuk pasar ekspor maupun dalam negeri; 3. Bidang Keuangan, Akuntansi dan Perbendaharaan • Akuntansi mengenai standarisasi Biaya Operasional (OPEX) dan Biaya Modal (CAPEX), kebijakan Akuntansi dan komponen laporan keuangan Interim dan tahunan sesuai dengan Pedoman Akutansi BUMN Perkebunan berbasis *International Financial Reporting Standard* (IFRS); • Keuangan dan perbendaharaan mencakup struktur modal ekuitas dan keuangan; perbankan atas penempatan dana; manajemen risiko; pendanaan proyek investasi; modal kerja; dan pengelolaan kas/Bank dan *treasury* dalam tata kelola valuta asing; • Modal kerja; • Pinjaman dana dari pihak luar dan melakukan kerja sama dengan pihak perbankan atau pihak lainnya terkait pinjaman dana, penerbitan obligasi atau instrumen-instrumen keuangan lainnya; 4. Bidang Pengadaan • Impor Barang dan/jasa yang bersifat strategis; • Pengadaan bersama atas barang atau *material supporting* produksi yang jenisnya sama dan tertentu; 5. Bidang Perencanaan dan Pengembangan • Pengembangan perusahaan sesuai dengan ketersediaan sumber daya, teknologi, dan peluang pasar; • Aktivitas penelitian agar tujuan penelitian fokus kepada aktivitas dengan nilai tambah yang tinggi; 6. Bidang Teknologi Informasi Pengadaan dan Pengembangan Teknologi Informasi; 7. Bidang Sumber Daya Manusia • Implementasi Manajemen Sumber Daya Manusia berbasis Kompetensi secara terintegrasi, yang terdiri dari: - Sistem rekrutmen dan seleksl; - Sistem pengembangan SDM (Sumber Daya Manusla); - Sistem manajemen pengetahuan; - Sistem manajemen kinerja; - Sistem karir dan suksesi berdasarkan *talent management*; - Sistem retensi; - Sistem remunerasi. • *Talent management* (*acceleration pool*) untuk mempersiapkan Pemimpin Strategis; • Hubungan Industrial; • Fungsi Pengembangan dan Perubahan Organisasi; • Pengembangan sistem informasi.	Pemegang saham biasa yang mempunyai kewenangan sesuai peraturan perundang-undangan yang berlaku

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Wewenang Authorities	
Pemegang Saham Seri A Series A Shareholder	**Pemegang Saham Seri B** Series B Shareholder
a. Propose candidates for the Board of Commissioners and Board of Directors; b. Suggest amendment to articles of association, including change to capital c. Propose merger, consolidation, takeover and separation of the Company, submission of applications for the Company to be declared bankrupt, and dissolution; d. Request reports and explanations regarding certain matters from the Company's Board of Directors and Board of Commissioners with due observance of laws and regulations; e. Propose remuneration for the Board of Directors and the Board of Commissioners; f. Establish general policies for the Company in the following areas: 1. Production Sector • Harmonization in the Company's production energy supply and resources to optimize production amount with efficient cost • Health Safety and Environment (HSE) with zero accident target: • Management of production assets and supporting facilities. 2. Marketing Sector Goods and Services production trade activities or export or domestic market; 3. Financial, Accounting, and Treasury Sector • Accounting regarding Operational Expense (OPEX) and Capital Expenditure (CAPEX) standardization, Accounting Policy and interim and annual financial statements component according to the Accounting Code of Plantation SOE based on International Financial Reporting Standard (IRFS) • Financial and treasury includes capital structure of equity and financial banking and fund deposit risk management investment project funding working capital and cash management/Bank and treasury in the foreign exchange governance • Working Capital • Loan from external party in doing cooperation with banking or other related parties in relation to loans, issuance of bonds or other financial instruments 4. Procurement Sector • Goods and/or services import with strategic nature • Joint procurement of production supporting goods or materials with similar type and specific 5. Planning and Development Sector • The Company's development according to the availability of resources, technology, and market opportunities; • Research activity so that the intention of the research can be focused on activities with high added value 6. Information Technology Sector Procurement and Development of Information; 7. Human Resources Sector • Imeplementaion of Integrated Competency-Based Human Resources Management consisting of: - Recruitment and selection system; - Human resource development system; - Knowledge management system; - Performance management system; - Career and succession system based on talent management; - Retention system; - Remuneration system. • Talent management (acceleration pool) to prepare for Strategic Leaders • Industrial Relations; • Organizational Development and Changes Function; • Information system development.	General shareholders that owns the authority according to the prevailing laws and regulations.

INFORMASI TENTANG PEMEGANG SAHAM UTAMA

Pemegang saham utama dari Perseroan adalah PT Perkebunan Nusantara III (Persero), atau PTPN III (Persero). PTPN III (Persero) merupakan Badan Usaha Milik Negara (BUMN) dimana Negara Republik Indonesia melalui Pemerintah Republik Indonesia/Kementerian BUMN memiliki seluruh saham atau 100% dari saham PTPN III. Dengan demikian, Negara Republik Indonesia menjadi entitas induk akhir dari Perseroan.

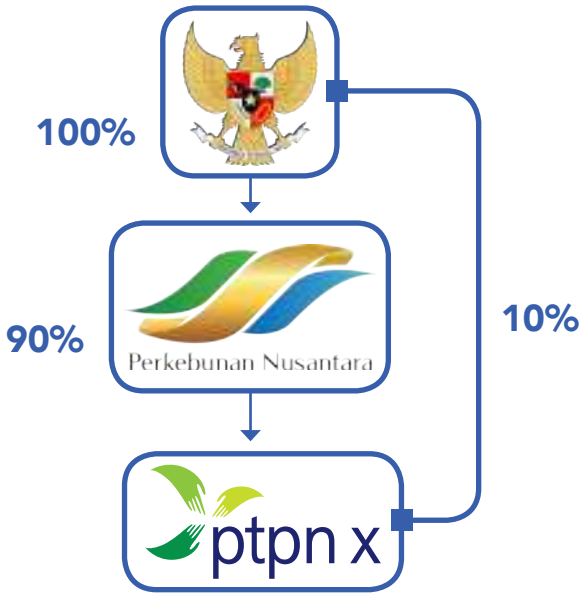
Di bawah ini disajikan informasi dalam grafis tentang PTPN III sebagai pemegang saham utama Perseroan.

INFORMATION ON MAJOR SHAREHOLDER

The Company's major shareholder is PT Perkebunan Nusantara III (Persero) or PTPN III. PTPN III itself is a State-Owned Enterprise (SOE) in which the Republic of Indonesia through the Government of the Republic of Indonesia/Ministry of State-Owned Enterprises owns all of the shares, or 100% of PTPN III's shares. Hence, the Republic of Indonesia is the owner of the Company's parent entity.

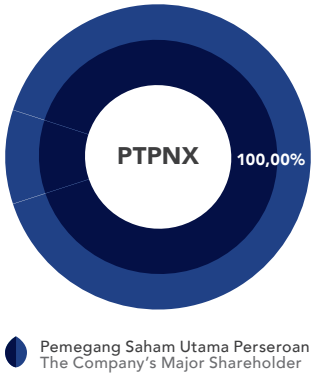
The chart below describes the information on PTPN III as the Company's major shareholder.

STRUKTUR PEMEGANG SAHAM UTAMA PTPN X
Structure of the Company's Major Shareholder



ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

KOMPOSISI KEPEMILIKAN SAHAM PTPN III (PERSERO) SEBAGAI PEMEGANG SAHAM UTAMA PTPN
Composition of the Share Ownership of PTPN III Persero as the Company's Major Shareholder



HAK DAN WEWENANG RAPAT UMUM PEMEGANG SAHAM

Berdasarkan Pedoman Tata Kelola Perusahaan yang dimiliki Perseroan, hak RUPS adalah:

1. Menghadiri dan memberikan suara dalam suatu RUPS, khusus bagi pemegang saham Perseroan, dengan ketentuan satu saham memberi hak kepada pemegangnya untuk mengeluarkan satu suara.
2. Memperoleh informasi material mengenai Perseroan secara tepat waktu, terukur, dan teratur.
3. Menerima pembagian dari keuntungan Perseroan yang diperuntukkan bagi pemegang saham/pemilik modal dalam bentuk dividen, dan sisa kekayaan hasil likuidasi, sebanding dengan jumlah saham/ modal yang dimilikinya.
4. Meminta penyelenggaran RUPS dalam hal Direksi lalai menyelenggarakan RUPS Tahunan.
5. Memperoleh penjelasan lengkap mengenai informasi keuangan atau hal-hal lain yang berkaitan dengan Perseroan yang dimuat dalam Laporan Tahunan dan Laporan Keuangan.
6. Memperoleh penjelasan tentang penerapan GCG di lingkup Perseroan.

Wewenang RUPS adalah:

1. Memberikan kuasa dengan hak substitusi kepada perorangan atau badan hukum untuk mewakilinya dalam RUPS,

RIGHTS AND AUTHORITIES OF GENERAL MEETING OF SHAREHOLDERS (GMS)

Based on the Company's Code of Corporate Governance, the rights of GMS are as follows:

1. To attend and vote in a GMS, exclusively for the Company's shareholders, under provision that one share shall give one voting right to the holder.
2. To obtain information regarding the Company in a timely, measurable, and orderly manner.
3. To receive the Company's profit shares which were reserved for Shareholders Capital Owners in the form of dividend, and the remaining proceeds of liquidation, in proportion to the number of shares/ equity owned.
4. To request for GMS to be convened in the event Board of Directors are negligent in convening the Annual GMS.
5. To obtain a comprehensive explanation on financial information or other matters related to the Company as contained in the Annual Report and Financial Statements.
6. To obtain explanation regarding implementation of GCG in the Company.

The authorities of GMS are as follows:

1. To give authorization with substitution rights to an individual or legal entity to represent it in the GMS,

2. Memberikan persetujuan mengenai:
   - Perubahan jumlah modal
   - Perubahan anggaran dasar
   - Rencana penggunaan laba
   - Penggabungan, peleburan, pengambilalihan, pemisahan, serta pembubaran Perseroan
   - Investasi dan pembiayaan jangka panjang
   - Kerja sama Perseroan
   - Pembentukan entitas anak atau penyertaan
   - Pengalihan aktiva
3. Mengangkat dan memberhentikan Dewan Komisaris.
4. Mengangkat dan memberhentikan Direksi.
5. Menilai kinerja Dewan Komisaris dan Direksi.
6. Menetapkan auditor eksternal berdasarkan usulan yang diterima dari Dewan Komisaris.
7. Mengesahkan Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan.
8. Menetapkan remunerasi Dewan Komisaris dan Direksi.

JENIS, PERAN, FUNGSI DAN WEWENANG RAPAT UMUM PEMEGANG SAHAM

RUPS sebagai organ Perseroan merupakan wadah para Pemegang Saham untuk mengambil keputusan penting yang berkaitan dengan modal yang ditanam dalam Perseroan, dengan memperhatikan ketentuan anggaran dasar dan peraturan perundang-undangan. Sesuai dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, RUPS merupakan organ Perseroan yang memiliki wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang tersebut dan/atau Anggaran Dasar Perseroan. Keputusan yang diambil dalam RUPS harus didasarkan pada kepentingan usaha Perseroan dalam jangka panjang.

RUPS dan/atau Pemegang Saham tidak dapat melakukan intervensi terhadap tugas, fungsi dan wewenang Direksi dan Dewan Komisaris dengan tidak mengurangi wewenang RUPS untuk menjalankan haknya sesuai dengan Anggaran Dasar Perseroan dan peraturan perundang-undangan, termasuk untuk melakukan penggantian atau pemberhentian anggota Dewan Komisaris dan atau Direksi.

2. To give approval
   - Capital amendment
   - Amendment of articles of association
   - Profit utilization plan
   - Merger, consolidation, take over and separation including dissolution of the Company
   - Investment and long term financing
   - The Company's joint cooperation
   - Establishment of subsidiary or equity participation
   - Transfer of assets
3. To appoint and discharge the Board of Commissioners.
4. To appoint and discharge the Board of Directors.
5. To evaluate the performance of Board of Commissioners and Board of Directors.
6. To appoint external auditor based on proposal received from Board of Commissioners.
7. To approve Company's Long Term Plan (RJPP) and Work Plan and Budget (RKAP)
8. To determine the remuneration for Board of Commissioners and Board of Directors.

TYPE, ROLE, FUNCTION AND AUTHORIZATION OF GENERAL MEETING OF SHAREHOLDERS

GMS as the Company's organ is a means for Shareholders to make important decision in relation to the capital investment made in the Company, with due observance to provisions of articles of association and prevailing laws and regulations. Pursuant to Law No. 40 of 2007 concerning Limited Liability Company, GMS is the Company's organs that owns authority that is not given to the Board of Directors or Board of Commissioners according to limitation as governed in such Law and/or the Company's Articles of Association. Decisions made in the GMS must be for the best interest for the Company in long-term.

GMS and/or Shareholders shall not interfere with the duty, function and authority of Board of Directors and Board of Commissioners without prejudice to the authority of GMS to exercise its rights according to the Company's Articles of Association and laws and regulations, including to proceed with replacement or discharge of member of Board of Commissioners and Board of Directors.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Perseroan memiliki 2 (dua) jenis RUPS, yaitu RUPS Tahunan (RUPST) yang diselenggarakan secara reguler di setiap tahunnya, dan RUPS Luar Biasa (RUPSLB) yang dapat diadakan sewaktu-waktu apabila dianggap diperlukan oleh Direksi dan/atau Dewan Komisaris dan/atau Pemegang Saham. RUPST diselenggarakan tiap tahun, selambatnya 6 (enam) bulan setelah tahun buku Perseroan berakhir.

Dalam RUPST ditetapkan terkait pertanggungjawaban laporan tahunan oleh Dewan Komisaris dan Direksi, perhitungan tahunan, dan/atau pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP).

The Company has 2 type of GMS, which are Annual GMS (AGMS), which is convened regular each year, and Extraordinary GMS (EGMS), which can be convened at any given time if deemed necessary by Board of Directors and/or Board of Commissioners and/or Shareholders. AGMS is convened every year at least 6 (six) months after the end of Company's accounting period.

The accountability of annual report by Board of Commissioners and Board of Directors, annual calculation, and/or approval of the Company's Work Plan and Budget are determined during the AGMS.

HASIL KEPUTUSAN RUPS TAHUN 2018 DAN TINDAK LANJUT SERTA REALISASI OLEH MANAJEMEN HINGGA AKHIR TAHUN 2019

Pada tahun 2018, Perseroan menyelenggarakan RUPS sebanyak 3 (tiga) kali, yaitu:

- RUPS Persetujuan RKAP 2018 tanggal 26 Januari 2018
- RUPS Tahunan tanggal 28 Mei 2018
- RUPS Perencanaan RKAP 2019 tanggal 21 Desember 2018

Hasil keputusan RUPS di sepanjang tahun 2018 dan realisasi serta tindak lanjut yang dilakukan hingga akhir tahun 2019 adalah sebagai berikut:

2018 GMS RESOLUTIONS AND FOLLOW-UPS REALIZATION BY THE MANAGEMENT UNTIL THE END OF 2019

In 2018, the Company convened 3 (three) GMS:

- Annual GMS on January 26, 2018 regarding the approval for the Company's 2017 Work Plan and Budget (RKAP)
- Annual GMS on May 28, 2018
- GMS regarding the Planning of the Company's 2019 Work Plan and Budget (RKAP)

2018 GMS resolutions and its realization and follow-up undertaken until the end of 2019 are as follows:

No	**Hasil Keputusan RUPS Persetujuan RKAP 2018 tanggal 26 Januari 2018** Resolution of GMS for 2018 RKAP Approval on January 26, 2018	**Realisasi/ Tindak Lanjut** Realization/Follow-up
1	Persetujuan/ pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2018 termasuk Rencana Kerja dan Anggaran Dewan Komisaris serta Rencana Kerja dan Anggaran Program Kemitraandan Bina Lingkunan (RKA-PKBL) tahun 2018 Approval/ratification of 2018 The Company's Work Plan and Budget (RKAP) including Work Plan and Budget of the Board of Commissioners as well as the Partnership and Community Development Program Work Plan and Budget (RKA-PKBL) for 2018	Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2018 termasuk Rencana Kerja dan Anggaran Dewan Komisaris serta Rencana Kerja dan Anggaran Program Kemitraan dan Bina Lingkunan (RKA-PKBL) tahun 2018 telah disetujui 2018 The Company's Work Plan and Budget (RKAP) including the Board of Commissioners Work Plan and Budget as well as the Partnership and Community Development Program the Work Plan and Budget (RKA-PKBL) had been approved

No	**Hasil Keputusan RUPS Persetujuan RKAP 2018 tanggal 26 Januari 2018** Resolution of GMS for 2018 RKAP Approval on January 26, 2018	**Realisasi/ Tindak Lanjut** Realization/Follow-up
2	Penetapan Indikator Aspek Operasional untuk perhitungan tingkat kesehatan tahun 2018 Establishing the Operational Aspect Indicators for 2018 health level calculation	Menetapkan Indikator Aspek Operasional untuk penilaian tingkat kesehatan tahun 2018 dengan bobot total 15 yang terbagi atas *overall recovery* berbobot 2,5 dengan skor 2,50; poll tebu berbobot 2,5 dengan skor 2,50; total *losses* berbobot 2,5 dengan skor 2,50; produktivitas tanaman berbobot 7,5 dengan skor 7,50 Establishing the Operational Aspect Indicators for 2018 health level assessment with a total value of 15, divided into overall recovery with value of 2.5 and 2.50 score; sugar cane poll with value of 2.5 and 2.50 score; total losses with value of 2.5 and 2.50 score; plant productivity with value of 7.5 and 7.50 score
3	Penetapan dan pengesahan KPI Direksi dan Dewan Komisaris tahun 2018 Establishment and validation of Board of Directors and Board of Commissioners' KPI for 2018	KPI Direksi dan Dewan Komisaris tahun 2018 sudah ditetapkan sebagaimana tercantum dalam kontrak manajemen dan kontrak kinerja Board of Directors and Board of Commissioners' KPIs for 2018 have been established as written in the management contract and performance contract
4	Pelimpahan kewenangan kepada Dewan Komisaris untuk memberikan persetujuan apabila terdapat tindakan-tindakan yang mengakibatkan perubahan alokasi anggaran investasi dengan nilai maksimum 10% dari masing-masing item investasi Authority delegation towards Board of Commissioners for approval should there be any actions that may result in the changes of investment budget allocation with maximum value of 10% from each investment item	Menyetujui pelimpahan kewenangan kepada Dewan Komisaris untuk memberikan persetujuan apabila terdapat tindakan-tindakan yang mengakibatkan perubahan alokasi anggaran investasi dengan nilai maksimum 10% dari masing-masing item investasi Approval of authority delegation towards Board of Commissioners for approval should there be any actions that may result in the changes of investment budget allocation with maximum value of 10% from each investment item
5	Persetujuan untuk mengagunkan sebagian aset tetap Perseroan sebagai jaminan penarikan kredit atau surat hutang Approval of using parts of Company's fixed assets as collateral for credit withdrawall or debenture	Menyetujui pengagunan sebagian aset tetap milik Perseroan dengan nilai Rp1.360.000.000.000 untuk penarikan Kredit Modal Kerja, Kredit Investasi dan penerbitan Medium Term Note (MTN) selama 5 tahun Approval of using parts of Company's fixed assets as collateral with the value of IDR1,360,000,000,000 for Working Capital Credit, Investment Credit and issuing Medium Term Notes (MTN) for 5 years
6	Persetujuan sebagai avalist penarikan Kredit Koperasi Primer Untuk Anggota (KPPA) dan Pinjaman Dana Sinergi Program Kemitraan Badan Usaha Milik Negara (BUMN) untuk petani tebu Approval as avalist of Primary Credit Union for Members (KPPA) and Synergy Funding Loan Program for State Owned Enterprises (BUMN) for sugar cane farmers	Menyetujui Perseroan sebagai avalist penarikan Kredit Koperasi Primer untuk Anggota (KPPA) sebesar Rp400.000.000.000 dan Pinjaman Dana Sinergi Program Kemitraan Badan Usaha Milik Negara (BUMN) untuk petani tebu sebesar Rp175.000.000.000 Approval as avalist of Primary Credit Union for Members (KPPA) with the vakue of IDR400,000,000,000 and Synergy Funding Loan Program for State Owned Enterprises (BUMN) for sugar cane farmers with the value of IDR175,000,000,000
7	Persetujuan penerbitan *Medium Term Note* (MTN) tahun 2018 Approval to issue Medium Term Note (MTN) for 2018	Menyetujui penerbitan *Medium Term Note* (MTN) tahun 2018 sebesar Rp500.000.000.000 Medium Term Note (MTN) for 2018 has been approved bd issued with the vaue of IDR500,000,000,000

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

No	Hasil Keputusan RUPS Tahunan tanggal 28 Mei 2018 Resolution of Annual GMS on May 28, 2018	Realisasi/ Tindak Lanjut Realization/Follow-up
1	**Persetujuan Laporan Tahunan Perseroan Tahun Buku 2017 termasuk Laporan Tugas Pengawasan Dewan Komisaris dan Pengesahan Laporan Konsolidasian Perseroan Tahun Buku 2017** Approval of the Company's Annual Report for Fiscal Year 2017 including the Report on the Supervisory Duties of the Board of Commissioners and Ratification of the Company's Consolidated Report for Fiscal Year 2017	**Laporan Tahunan Perseroan Tahun Buku 2017 dan Laporan Tugas Pengawasan Dewan Komisaris dan Pengesahan Laporan Konsolodasian Perseroan Tahun Buku 2017 telah disahkan.** The Company's 2017 Annual Report, Board of Commissioners' Supervsiory Report and Ratification of the Company's 2017 Consolidated Report were approved.
2	**Persetujuan Laporan Tahunan Program Kemitraan dan Bina Lingkungan (PKBL) Tahun Buku 2017.** Approval of Partnership and Community Development Program (PKBL) 2017 Annual Report.	**Pengesahan Laporan Tahunan Program Kemitraan dan Bina Lingkungan (PKBL) Tahun Buku yang berakhir pada tanggal 31 Desember 2017 yang disusun berdasarkan Laporan Keuangan PKBL yang diaudit oleh Kantor Akuntan Publik (KAP).** Ratification of the Annual Report of the Partnership and Community Development Program (PKBL) for the Fiscal Year ending December 31, 2017 based on the PKBL Financial Statements audited by the Public Accounting Firm (KAP).
3	**Penetapan Penggunaan Laba Bersih Perseroan untuk Tahun Buku 2017.** Determination of the Utilization of the Company's Net Profit for the 2017 Fiscal Year.	**Penggunaan Laba Bersih Tahun Buku 2017 adalah sebesar Rp56.327.592.760,00 yang ditetapkan sebanyak 5% untuk dividen dan 95% ditetapkan sebagai cadangan umum.** The utilization of Net Profit for the 2017 Fiscal Year of IDR56,327,592,760 was set at 5% for dividends and 95% for general reserves.
4	**Penetapan Tantiem Direksi dan Dewan Komisaris Tahun 2017, gaji Direksi dan honorarium Dewan Komisaris, serta tunjangan dan fasilitas bagi Direksi dan Dewan Komisaris Perseroan untuk Tahun 2018.** Determination of the Directors and Board of Commissioners' 2017 bonus, Board of Directors' salaries and Board of Commissioners' honorarium, as well as benefits and facilities for the Directors and Board of Commissioners of the Company for 2018.	**Persetujuan Tantiem Direksi dan Dewan Komisaris Tahun 2017, gaji Direksi dan honorarium Dewan Komisaris, serta tunjangan dan fasilitas bagi Direksi dan Dewan Komisaris Perseroan untuk Tahun 2018.** Approval of the Directors and Board of Commissioners' 2017 bonus, Board of Directors' salaries and Board of Commissioners' honorarium, as well as benefits and facilities for the Directors and Board of Commissioners of the Company for 2018.
5	**Penetapan Kantor Akuntan Publik (KAP) untuk mengaudit Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku 2018.** Determination of the Public Accounting Firm (KAP) to audit the Company's Consolidated Financial Statements and the Financial Statements of the Partnership and Community Development Program for Fiscal Year 2018.	**Persetujuan untuk melimpahkan kewenangan RUPS kepada Pemegang Saham seri B terbanyak untuk menunjuk Kantor Akuntan Publik (KAP) yang mengaudit Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2018.** Approval to delegate the authority of the GMS to the largest Series B Shareholders to appoint the Public Accounting Firm (KAP) to audit the Company's Consolidated Financial Statements and the Financial Statements of the Partnership and Community Development Program for the 2018 Fiscal Year.
6	**Pengesahan Laporan Realisasi Penggunaan Tambahan Dana Penyertaan Modal Negara.** Ratification of the Report on the Realization of the Use of Additional State Equity Participation Funds.	**Penggunaan Tambahan Dana Penyertaan Modal Negara selama Tahun Buku 2017 telah disahkan.** The Use of Additional State Equity Participation Funds during the 2017 Fiscal Year was approved.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

No	**Hasil Keputusan RUPS Perencanaan RKAP 2019 tanggal 21 Desember 2018** Resolution of GMS for 2019 RKAP Planning on December 21, 2018	**Realisasi/ Tindak Lanjut** Realization/Follow-up
1	**Persetujuan/ Pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2019 termasuk Rencana Kerja dan Anggaran Dewan Komisaris serta Rencana Kerja dan Anggaran Program Kemitraan dan Bina Lingkungan (RKA-PKBL) Tahun 2019.** Approval/Ratification of the 2019 Work Plan and Budget (RKAP) including the Work Plan and Budget of the Board of Commissioners and Work Plan and Budget for the Partnership and Community Development Program (RKA-PKBL) in 2019.	**Menyetujui/ mengesahkan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2019 termasuk Rencana Kerja dan Anggaran Dewan Komisaris serta Rencana Kerja dan Anggaran Program Kemitraan dan Bina Lingkungan (RKA-PKBL) Tahun 2019.** Approved/ratified the 2019 Work Plan and Budget (RKAP) including the Work Plan and Budget of the Board of Commissioners and Work Plan and Budget for the Partnership and Community Development Program (RKA-PKBL) for 2019.
2	**Penetapan Indikator Aspek Operasional untuk Perhitungan Tingkat Kesehatan Tahun 2019.** Determination of Operational Aspect Indicators for Health Level Calculation in 2019.	**Penetapan Indikator Aspek Operasional untuk Perhitungan Tingkat Kesehatan Tahun 2019 telah disahkan dengan Total Nilai Aspek Operasional dengan bobot 15.00.** Determination of Operational Aspect Indicators for Health Level Calculation in 2019 was approved with a Total Operational Aspect Value weight of 15.00.
3	**Penetapan dan Pengesahan *Key Performance Indicator* (KPI) Direksi dan Dewan Komisaris Tahun 2019.** Determination and Ratification of Key Performance Indicators (KPI) for the Directors and Board of Commissioners for 2019.	***Key Performance Indicator* (KPI) Direksi dan Dewan Komisaris Tahun 2019 telah disahkan.** The Key Performance Indicators (KPI) for the Directors and Board of Commissioners for 2019 have been approved.
4	**Pelimpahan Wewenang kepada Dewan Komisaris untuk memberikan persetujuan apabila terdapat tindakan yang mengakibatkan perubahan alokasi anggaran investasi dengan nilai maksimum 10% dari masingmasing item investasi.** Delegation of authority to the Board of Commissioners to give approval should there be any actions that may result in the changes of investment budget allocation with a maximum value of 10% of each investment item.	**Menyetujui pelimpahan kewenangan Dewan Komisaris untuk memberikan persetujuan apabila terdapat tindakan-tindakan yang mengakibatkan perubahan alokasi anggaran investasi dengan nilai maksimum 10% dari nilai masing-masing program/item investasi** Sepanjang tidak merubah program/item investasi dan tidak melebihi total nilai investasi. Approved the delegation of authority to the Board of Commissioners to give approval should there be any actions that may result in the changes of investment budget allocation with a maximum value of 10% of each investment item.
5	**Pesetujuan untuk bertindak sebagai penjamin dalam Program Pengelolaan *Integrated Cash Management System* dalam rangka mendukung program restrukturisasi keuangan PT Perkebunan Nusantara III (Persero) secara konsolidasi.** Approval to act as a guarantor in the Integrated Cash Management System Management Program in order to support the financial restructuring program of PT Perkebunan Nusantara III (Persero) on a consolidated basis.	**Menyetujui Perseroan untuk bertindak selaku penjamin secara tanggung renteng bersama-sama peserta lainnya kepada Bank dalam program restrukturisasi keuangan PT Perkebunan Nusantara III (Persero) secara konsolidasi dengan nilai perjanjian konsolidasi maksimal sebesar Rp9.000.000.000.000,00 (sembilan triliun rupiah).** The Company was approved to act as guarantor jointly with other participants to the Bank in a consolidated financial restructuring program of PT Perkebunan Nusantara III (Persero) with a maximum consolidation agreement value of IDR9,000,000,000,000 (nine trillion rupiah).
6	**Persetujuan untuk menggunakan sebagian Aset Tetap Perusahaan sebagai jaminan penarikan kredit atau surat hutang.** Approval to use a portion of the Company's Fixed Assets as collateral for credit or debt securities.	**Menyetujui penggunaan Aset Tetap milik Perseroan untuk penarikan kredit atau surat hutang, dengan nilai wajar sesuai hasil penilaian (appraisal) lembaga jasa penilai atau aset tersebut.** The use of the Company's Fixed Assets for withdrawal of credit or debt securities was approved, at fair value in accordance with the appraisal results of the appraisal or asset service agency.
7	**Persetujuan pelepasan penyertaan modal Perseroan pada PT Riset Perkebunan Nusantara (PT RPN) dan PT Kharisma Pemasaran Bersama Nusantara (PT KPBN).** Approval of the release of the Company's capital participation in PT Riset Perkebunan Nusantara (PT RPN) and PT Kharisma Pemasaran Bersama Nusantara (PT KPBN).	**Pelepasan penyertaan modal Perseroan atas PT Riset Perkebunan Nusantara (PT RPN) sebanyak 6.306 dan PT Kharisma Pemasaran Bersama Nusantara (PT KPBN) sebanyak 6.884 telah disahkan.** The release of the Company's equity participation in PT Riset Perkebunan Nusantara (PT RPN) of 6,306 and PT Kharisma Pemasaran Bersama Nusantara (PT KPBN) of 6,884 was approved
8	**Persetujuan sebagai Avalist untuk Penarikan Kredit Petani dari Perbankan dan Lembaga Keuangan lainnya.** Approval as an Avalist for Farmer Credit Withdrawals from Banks and other Financial Institutions.	**Menyetujui Perseroan sebagai Avalist untuk Penarikan Kredit Petani sebesar Rp400.000.000.000 (empat ratus miliar rupiah).** Approved the Company as an Avalist for Farmer Loan Withdrawal of IDR400,000,000,000 (four hundred billion rupiah).

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

PENYELENGGARAAN RUPS TAHUN 2019

Di sepanjang tahun 2019, Perseroan menyelenggarakan RUPS sebanyak 1 (satu) kali, yaitu RUPS Tutup Buku Tahun 2018 yang digelar pada tanggal 27 Juni 2019.

Hasil keputusan dan tindak lanjut yang telah dilakukan di tahun 2019 serta rencana tindak lanjut di tahun 2020 adalah sebagai berikut:

HOLDING OF 2019 GMS

Throughout 2019, the Company held 1 (one) GMS, namely the 2018 Annual General Meeting of Shareholders, which was held on 27 June 2019.

The resolutions and follow-ups that have been made in 2019 and follow-up plans in 2020 are as follows:

Hasil Keputusan RUPS Tutup Buku Tahun 2018 Tanggal 27 Juni 2019 Resolution of 2018 Book Closing GMS on June 27, 2019	**Realisasi/Tindak Lanjut dan Rencana Tindak Lanjut** Realization/Follow-up and Follow-up Plan
Persetujuan Laporan Tahunan dan Pengesahan Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2018 serta Laporan Tugas Pengawasan Dewan Komisaris Tahun Buku 2018 Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements for 2018 Fiscal Year and the Board of Commissioners' Supervisory Report for 2018 Fiscal Year	Menyetujui Laporan Tahunan Tahun Buku 2018 termasuk Laporan Tugas Pengawasan Dewan Komisaris serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku 2018 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Imelda & Rekan sebagaimana laporannya No. 00033/2.1265/AU.1/01/0561-1/1/VI/2019 tanggal 26 Juni 2019 dengan pendapat "wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Perkebunan Nusantara X 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 tindakan pengurusan dan pengawasan yang telah dijalankan dalam Tahun Buku yang berakhir pada tanggal 31 Desember 2018 sepanjang tindakan tersebut bukan merupakan tindakan pidana dan tercermin dalam buku-buku laporan Perseroan. Menyetujui Penyajian Kembali (*restatement*) Laporan keuangan Tahun Buku 2017 dan Tahun Buku 2016 sebagaimana diaudit oleh Kantor Akuntan Publik (KAP) Approved the 2018 Annual Report including the Board of Commissioners' Supervisory Report and ratified the Company's Financial Statements for 2018 Fiscal Year that have been audited by the Public Accounting Firm (KAP) Imelda & Partners with report No. 00033/2.1265/ AU.1/01/0561-1/1/VI/2019 dated June 26, 2019 with the opinion of "fair in all material respects, the consolidated financial position of PT Perkebunan Nusantara X and its subsidiaries as of December 31, 2018, and its financial performance and consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards", and grant full release and discharge of responsibility (volledig acquit et de charge) to Board of Directors and Board of Commissioners for the management and supervision which has been carried out in the Fiscal Year ending on December 31, 2018, provided that insofar as such actions are not criminal offense and are recorded in the Company's reports. Approved the restatement of the 2017 financial statement and 2016 financial statement as audited by the Public Accounting Firm (KAP).
Persetujuan dan Pengesahan Laporan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2018 Approval and Ratification of the Company's Partnership and Community Development Program Report for 2018 Fiscal Year	Menyetujui dan mengesahkan Laporan Tahunan Program Kemitraan dan Bina Lingkungan Tahun Buku 2018 termasuk Laporan Keuangan Program Kemitraan dan Bina Lingkungan yang telah diaudit oleh Kantor Akuntan Publik (KAP) Imelda & Rekan dengan pendapat "wajar, dalam semua hal yang material, posisi keuangan Program Kemitraan dan Bina Lingkungan PT Perkebunan Nusantara X tanggal 31 Desember 2018", 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 authorized the Annual Report of the Partnership and Community Development Program for 2018 Fiscal Year including the Financial Report of the Partnership and Community Development Program that has been audited by the Public Accounting Firm (KAP) Imelda & Partners with the opinion of "fairly in all material respects, the financial position of the Partnership and Community Development Program of PT Perkebunan Nusantara X dated December 31, 2018", as well as grant full release and discharge of responsibility (volledig acquit et de charge) to the Directors and Board of Commissioners of the Company for the management and supervision of PKBL for 2018 Fiscal Year, provided that insofar as such actions are not criminal offense and are recorded in the reports.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Hasil Keputusan RUPS Tutup Buku Tahun 2018 Tanggal 27 Juni 2019 Resolution of 2018 Book Closing GMS on June 27, 2019	**Realisasi/Tindak Lanjut dan Rencana Tindak Lanjut** Realization/Follow-up and Follow-up Plan
Penetapan Penggunaan Laba Bersih Konsolidasian Perseroan Tahun Buku 2018 Determination of the Use of the Company's Consolidated Net Profit for Fiscal Year 2018	**Persetujuan penggunaan laba bersih konsolidasian perseroan tahun buku 2018 yang diatribusikan ke pemilik entitas induk sebesar Rp 104.828.843.879 seluruhnya sebagai cadangan** Approval of the use of the company's consolidated net profit for fiscal year 2018 attributable to the owner of the parent entity of IDR104,828,843,879 entirely as reserves
Penetapan Gaji/Honorarium Berikut Fasilitas dan Tunjangan Lainnya untuk Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 serta Tantiem untuk Direksi dan Dewan Komisaris atas Kinerja Tahun Buku 2018 Determination of Salary/ Honorarium along with Other Benefits and Allowances for the Directors and Board of Commissioners of the Company for 2019 Fiscal Year and Bonus for the Directors and Board of Commissioners for 2018 Fiscal Year Performance	**Penetapan Gaji/Honorarium berikut fasilitas dan tunjangan lainnya untuk Direksi dan Dewan Komisaris Perseroan Tahun Buku 2019 serta tantiem untuk Direksi dan Dewan Komisaris atas kinerja Tahun Buku 2018, akan ditetapkan secara tersendiri** Determination of Salary/ Honorarium along with other benefits and allowances for the Directors and Board of Commissioners of the Company for 2019 Fiscal Year and bonus for the Directors and Board of Commissioners for the performance of 2018 Fiscal Year, to be stipulated separately.
Penetapan Kantor Akuntan Publik (KAP) untuk mengaudit Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku 2019 Determination of the Public Accounting Firm (KAP) to audit the Company's Consolidated Financial Statements and the Financial Statements of the Partnership and Community Development Program for 2019 Fiscal Year	**Penetapan KAP yang akan mengaudit Laporan Keuangan Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan untuk Tahun Buku 2019, dilakukan secara tersendiri oleh Menteri BUMN selaku RUPS berdasarkan usulan Dewan Komisaris** The determination of Public Accounting Firm that will audit the Company's Financial Statements and the Financial Statements of the Partnership and Community Development Program for 2019 Fiscal Year, was carried out separately by the Minister of SOEs as GMS based on the proposal from the Board of Commissioners
Pengesahan Laporan Realisasi Penggunaan Tambahan Dana Penyertaan Modal Negara. Ratification of the Report on the Realization of the Use of State Equity Participation Additional Funds.	**Mengesahkan Laporan Realisasi Penggunaan Tambahan Dana Penyertaan Modal Negara Tahun 2015 selama tahun buku 2018** Ratified the Report on the Realization of the Use of State Equity Participation Additional Funds from 2015 during 2018 fiscal year

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

DEWAN KOMISARIS

Dewan Komisaris memegang peran sebagai organ Perseroan yang bertugas melakukan pengawasan dan memberikan nasihat atas tindakan Direksi dalam menjalankan pengurusan Perseroan, serta memastikan bahwa Perseroan melaksanakan prinsip-prinsip Tata Kelola Perusahaan yang Baik.

BOARD OF COMMISSIONERS

Board of Commissioners holds a role as the Company's organ in charge of supervision and providing advice on the Board of Directors' actions in carrying out the Company's management, and to ensure that the Company is in compliance with Good Corporate Governance Principles.

KUALIFIKASI DAN KRITERIA ANGGOTA DEWAN KOMISARIS

Setiap anggota Dewan Komisaris yang ditetapkan berdasarkan keputusan RUPS harus memenuhi kualifikasi dan kriteria yang sesuai dengan Undang-undang No. 40 tahun 2007, Undang-undang No. 19 tahun 2003, Permen BUMN PER-01/MBU/2011, dan Anggaran Dasar Perseroan. Board Manual Dewan Komisaris dan Direksi yang dimiliki Perseroan telah mengatur kualifikasi dan kriteria dalam pembahasan terkait ketentuan umum jabatan anggota Dewan Komisaris.

Selain berintergritas dan cakap dalam melakukan perbuatan hukum, individu yang dinominasikan dan ditetapkan sebagai Dewan Komisaris tidak pernah menjadi anggota Direksi dan/atau anggota Dewan komisaris yang dinyatakan bersalah menyebabkan sebuah perusahaan dinyatakan pailit; dan tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.

Kriteria pengangkatan anggota Dewan Komisaris dilakukan dengan mempertimbangkan integritas, dedikasi, pemahaman mengenai masalah-masalah manajemen perusahaan yang berkaitan dengan salah satu fungsi manajemen, memiliki pengetahuan yang memadai di bidang usaha Perseroan dan dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya serta persyaratan lain berdasarkan peraturan perundang-undangan.

QUALIFICATION AND CRITERIA OF BOARD OF COMMISSIONERS MEMBERS

Each member of Board of Commissioners as stipulated based on GMS shall have to fulfill the qualification and criteria in accordance with Law No. 40 of 2017, Law No. 19 of 2003, Regulation of the Minister of SOEs No. PER-01/MBU/2011, and the Company's Articles of Association. Board Manual of the Company's Board of Commissioners and Board of Directors has regulated the qualification and criteria related to the general provision for the member of the Board of Commissioners.

Aside form having integrity and competent in carrying out legal acts, the individual nominated and appointed as member of the Board of Commissioners shall not be member of the Board of Directors and/or member of Board of Commissioners who has been found guilty of causing bankrupty in a company; and has never been sentenced due to any criminal acts causing losses to the state's financial and/or related to any financial sector.

The criteria for the appointment of the member of Board of Commissioners shall be made in consideration of integrity, dedication and understanding upon the Company's management issues related to one of the managerial function, sufficient knowledge regarding the Company's business sector and ability to provide sufficient time to carry his/her responsibility and other requirements based on laws and regulations.

Perseroan juga melarang anggota Dewan Komisaris memangku jabatan rangkap sebagai anggota Direksi pada BUMN lain, BUMD, badan usaha milik swasta; serta jabatan lainnya sesuai dengan peraturan perundang-undangan, pengurus partai politik dan/atau calon/ anggota legislatif. Kebijakan ini merupakan bagian dari komitmen Perseroan untuk meminimalisir adanya potensi benturan kepentingan.

NOMINASI, PENGANGKATAN DAN MASA JABATAN DEWAN KOMISARIS

Board Manual Dewan Komisaris dan Direksi yang dimiliki Perseroan telah mengatur nominasi, pengangkatan dan masa jabatan Dewan Komisaris, sebagai berikut:

1. Pengangkatan anggota Dewan komisaris tidak bersamaan waktunya dengan pengangkatan anggota Direksi.
2. Anggota Dewan komisaris diangkat dan diberhentikan oleh RUPS
3. Anggota Dewan komisaris diangkat dari calon-calon yang diusulkan oleh Pemegang saham Seri A dan pencalonan tersebut mengikat bagi RUPS.
4. Masa Jabatan anggota Dewan komisaris ditetapkan 5 (lima) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan.

SUSUNAN DAN DASAR PENGANGKATAN DEWAN KOMISARIS TAHUN 2019

Di sepanjang tahun 2019, terdapat perubahan komposisi dan susunan keanggotaan Dewan Komisaris dengan kronologi sebagai berikut.

The Company also forbid member of the Board of Commissioners to hold concurrent positions as member of the Board of Directors in other State-Owned Enterprises, Regional-Owned Enterprises, private business; and other position according to laws and regulations, board of political party and/or legislative candidate/member. This policy constitutes part of Company's commitment to minimize the potential of conflict of interest.

NOMINATION, APPOINTMENT AND TENURE OF BOARD OF COMMISSIONERS

Board Manual of Board of Commissioners and Board of Directors owned by the Company has regulated the nomination, appointment and tenure of Board of Directors as follows:

1. The appointment of member of the Board of Commissioners shall not be at the same time of the appointment of member of the Board of Directors.
2. Member of the Board of Commissioners shall be appointed and dismissed by the GMS
3. Member of the Board of Commissioners shall be appointed from candidates proposed by Series A Shareholder and such candidacy is binding to the GMS.
4. Tenure of member of the Board of Commissioners shall be 5 (five) years and thereafter may be reappointed for 1 (one) service period.

COMPOSITION AND BASIS OF THE APPOINTMENT OF THE COMPANY'S BOARD OF COMMISSIONERS IN 2019

Throughout 2019, there were several changes in the composition of the Company's Board of Commissioners with the following chronology:

KRONOLOGI PERUBAHAN KOMPOSISI DAN SUSUNAN DEWAN KOMISARIS DI SEPANJANG TAHUN 2019

Chronology of Changes in the Composition of the Company's Board of Commisioners Throughout 2019

Periode Menjabat Serving Period			Keterangan Remarks
1 Januari – 18 Maret 2019 January 1 – March 18, 2019	**18 Maret - 29 Mei 2019** March 18 – May 29, 2019	**29 Mei - 31 Desember 2019** May 29 – December 31, 2019	
Banun Harpini (Komisaris Utama) (President Commissioner)			**Banun Harpini tidak lagi menjabat sebagai Komisaris Utama sejak 18 Maret 2019** Banun Harpini has no longer served as President Commissioner since March 18, 2019
	Saifullah Yusuf (Komisaris Utama) (President Commissioner)	Saifullah Yusuf (Komisaris Utama) (President Commissioner)	**Saifullah Yusuf diangkat sebagai Komisaris Utama sejak 18 Maret 2019** Saifullah Yusuf has been appointed as President Commissioner since March 18, 2019
Sukardi Rinakit (Komisaris) (Commissioner)	Sukardi Rinakit (Komisaris) (Commissioner)		**Sukardi Rinakit tidak lagi menjabat sebagai Komisaris sejak 29 Mei 2019** Sukardi Rinakit has no longer served as Commissioner since May 29, 2019
Tumik Kristianingsih (Komisaris) (Commissioner)	Tumik Kristianingsih (Komisaris) (Commissioner)	Tumik Kristianingsih (Komisaris) (Commissioner)	-
Arvan Rivaldy Rebion Siregar (Komisaris Independen) (Independent Commissioner)	Arvan Rivaldy Rebion Siregar (Komisaris Independen) (Independent Commissioner)	Arvan Rivaldy Rebion Siregar (Komisaris Independen) (Independent Commissioner)	-

Per 31 Desember 2019, Dewan Komisaris Perseroan berjumlah 3 (tiga) orang dan telah melalui uji kelayakan dan kepatutan (*fit and proper test*) oleh Pemegang Saham guna menjamin calon Dewan Komisaris memiliki integritas, kompetensi, reputasi, bebas dari afiliasi maupun benturan kepentingan lainnya dan pengalaman serta keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing. Adapun komposisi dan susunan Dewan Komisaris per 31 Desember 2019 adalah sebagai berikut:

As of December 31, 2019, the Company's Board of Commissioners consisted of 3 (three) members who have passed fit and proper test by the Shareholders to ensure that the candidates for the Board of Commissioners had integrity, competence, reputation, were free from affiliations and other conflicts of interest and experience and expertise required in carrying out their respective functions and duties. The composition and structure of the Board of Commissioners as of December 31, 2019 are as follows:

KOMPOSISI DAN SUSUNAN DEWAN KOMISARIS PER 31 DESEMBER 2019
Composition and Structure of the Board of Commissioners As of December 31, 2019

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Awal Jabatan** Date of Appointment	**Masa Akhir Jabatan** End of Serving Period	**Periode Jabatan** Serving Period
Saifullah Yusuf	Komisaris Utama President Commissioner	Surat Keputusan Menteri BUMN No. SK-70/MBU/03/2019 tanggal 18 Maret 2019 dan Surat Keputusan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X No. HES/SKPTS/R/24/2019 tanggal 18 Maret 2019. Decree of the Minister of SOEs No. SK-70/MBU/03/2019 dated March 18, 2019 and Decree of President Director of PTPN III (Persero) as Shareholder of PTPN X No. HES/SKPTS/R/24/2019 dated March 18, 2019	18 Maret 2019 March 18, 2019	RUPS 2024 2024 GMS	Ke-1 (pertama) 1st
Tumik Kristianingsih	Komisaris Commissioner	Surat Keputusan Menteri BUMN No. SK-220/MBU/2018 tanggal 20 Juli 2018. Decree of the Minister of SOEs No. SK-220/MBU/2018 dated July 20, 2018	21 Mei 2018 May 21, 2018	RUPS 2023 2023 GMS	Ke-1 (pertama) 1st
Arvan Rivaldy Rebion Siregar	Komisaris Independen Independent Commissioner	Surat Keputusan Menteri BUMN No. SK-207/MBU/2016 tanggal 1 September 2016. Decree of the Minister of SOEs No. SK-207/MBU/2016 dated September 1, 2016	1 September 2016 September 1, 2016	RUPS 2021 2021 GMS	Ke-1 (pertama) 1st

Pada Tahun 2019 terdapat pemberhentian dan pengangkatan Dewan Komisaris PTPN X sebagai berikut:

a. Berdasarkan Keputusan Menteri BUMN nomor : SK-70/MBU/03/2019; HES/SKPTS/R/24/2019 tanggal 18 Maret 2019, pemberhentian dengan hormat Sdr. Banun Harpini selaku Komisaris Utama PTPN X dan mengangkat Sdr. Saifullah Yusuf sebagai Komisaris Utama PTPN X.
b. Berdasarkan Keputusan Menteri BUMN nomor : SK-112/MBU/ 05 /2019; SDM/SKPTS/R/49/2019 tanggal 29 Mei 2019, pemberhentian dengan hormat Sdr. Sukardi Rinakit selaku Anggota Komisaris PTPN X.

Seluruh anggota Dewan Komisaris memiliki integritas, kompetensi, dan reputasi di bidangnya masing-masing yang memadai serta mampu menyediakan waktu yang cukup dalam menjalankan tugasnya, serta tidak memiliki benturan kepentingan dan tidak saling memiliki hubungan keluarga sampai dengan derajat kedua dengan sesama anggota Dewan Komisaris dan/atau Direksi. Komisaris Bapak Arvan Rivaldy Rebion Siregar ditunjuk sebagai Komisaris Independen.

In 2019, there have been dismissal and appointment of the Company's Board of Commissioners as follows:

a. Based on the Decree of the Minister of SOEs No. SK-70/MBU/03/2019;HES/SKPTS/R/24/2019 dated March 18, 2019, honorably dismissed Banun Harpini as the Company's President Commissioner and appointed Saifullah Yusuf as the Company's President Commissioner.
b. Based on the Decree of the Minister of SOEs No. SK-112/MBU/05/2019; SDM/SKPTS/R/49/2019 dated May 29, 2019, honorably dismissed Sukardi Rinakit as member of the Company's Board of Commissioner.

All members of the Board of Commissioners have sufficient integrity, competence and reputation in their respective fields and are able to provide sufficient time to carry out their duties, and have no conflict of interest and do not have mutual family ties to the second degree with fellow members of the Board of Commissioners and/or Directors. Arvan Rivaldy Rebion Siregar was appointed as Independent Commissioner.

Profil seluruh anggota Dewan Komisaris dapat dilihat pada bab Profil Perusahaan pada Laporan Tahunan ini.

PEDOMAN KERJA DEWAN KOMISARIS

Dalam melaksanakan fungsi dan perannya, Dewan Komisaris Perseroan memiliki pedoman kerja yang tercantum dalam Board Manual Dewan Komisaris dan Direksi yang telah diperbaharui serta disahkan melalui Surat Keputusan Direksi No. XX-SURKP/19.062 tanggal 19 Agustus 2019. Board Manual ini antara lain mengatur Dewan Komisaris tentang:

1. Prinsip dasar hubungan kerja Dewan Komisaris & Direksi;
2. Ketentuan umum jabatan anggota Dewan Komisaris;
3. Pengangkatan dan pemberhentian anggota Dewan Komisaris;
4. Pengisian jabatan Dewan Komisaris yang lowong;
5. Keadaan Perseroan tidak mempunyai seorang pun anggota Dewan Komisaris;
6. Pengunduran diri anggota Dewan Komisaris;
7. Rangkap jabatan;
8. Fungsi Dewan Komisaris;
9. Program pengenalan Perseroan;
10. Program Pembelajaran Berkelanjutan anggota Dewan Komisaris;
11. Tugas, wewenang, hak dan kewajiban Dewan Komisaris;
12. Rapat Dewan Komisaris;
13. Benturan kepentingan;
14. Tanggung jawab hukum;
15. Penilaian Dewan Komisaris;
16. Organ pendukung.

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS TERKAIT FUNGSI PENGAWASAN

Dewan Komisaris memiliki tugas melakukan pengawasan dan pemberian nasihat kepada Direksi atas pengurusan Perseroan. Pengawasan yang dilakukan Dewan Komisaris antara lain dimaksudkan agar tercipta kesesuaian dan konsistensi pelaksanaan kegiatan

Profiles of all members of the Board of Commissioners can be seen in the Company Profile chapter of this Annual Report.

WORK GUIDELINES OF THE BOARD OF COMMISSIONERS

In carrying out its function and role, Board of Commissioners has Work Guidelines as set out in the Board Manual of the Board of Commissioners and Board of Directors as updated and ratified through Decree of the Board of Directors No. XX-SURKP/19.062 dated August 19, 2016. The Board Manual among others regulates the Board of Commissioners regarding:

1. Basic principles of working relation between the Board of Commissioners and Board of Directors
2. General provisions of members of the Board of Commissioners
3. Appointment and Dismissal of member of Board of Commissioners
4. Fulfillment of vacant position in the Board of Commissioners
5. The state of Company that do not have any member of Board of Commissioners
6. Resignation of member of the Board of Commissioners
7. Concurrent positions
8. Function of the Board of Commissioners
9. The Company's Induction Program
10. Sustainable Learning Program for member of the Board Commissioners
11. Duties, authorities, rights and obligations of the Board of Commissioners
12. Board of Commissioners meeting
13. Conflict of interest
14. Legal Responsibility
15. Assessment of the Board of Commissioners
16. Supporting Organs

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS RELATED TO SUPERVISORY FUNCTION

The Board of Commissioners has the task of supervising and providing advice to the Board of Directors regarding the Company's management. Among other things, the supervision carried out by the Board of Commissioners is intended to create conformity and consistency in the

usaha Perseroan dengan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2019 serta implementasi prinsip *Good Corporate Governance* (GCG) pada seluruh unit organisasi. Pengawasan dimaksud, bertujuan juga untuk mengetahui secara berkala atas pencapaian kinerja selama Tahun 2019, sebagai sarana *early warning system*, dan memastikan bahwa sistem pengendalian internal telah mendukung pencapaian kinerja Perseroan.

Pelaksanaan tugas, wewenang, kewajiban, dan tanggung jawab Dewan Komisaris dilaksanakan sebagaimana diatur dalam Anggaran Dasar serta ketentuan peraturan perundangan yang berlaku. Dalam pelaksanaan tugas dan tanggung jawab tersebut, Dewan Komisaris didukung oleh organ pendukung yaitu Sekretariat dan Komite Audit.

Tugas dan tanggungjawab Dewan Komisaris antara lain meliputi:

- Melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan maupun usaha Perusahaan yang dilakukan oleh Direksi serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP) serta ketentuan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham serta peraturan perundang-undangan yang berlaku;
- Mematuhi Anggaran Dasar dan peraturan perundang-undangan serta prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas dan pertanggungjawaban, serta kewajaran;
- Beritikad baik, penuh kehati-hatian dan bertanggung jawab dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.
- Memberikan pendapat dan saran atas pelaksanaan *Good Corporate Governance* Perusahaan;
- Mengikuti perkembangan kegiatan Perusahaan, memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai setiap masalah yang dianggap penting bagi kepengurusan Perusahaan;

implementation of the Company's business activities with its 2019 Work Plan and Corporate Budget (RKAP) and the implementation of the principles of Good Corporate Governance (GCG) in all organizational units. This supervision also aims to periodically identify the performance achievements during 2019, as an early warning system tool, and ensure that the internal control system has supported the achievement of the Company's performance.

The implementation of the duties, authorities, obligations and responsibilities of the Board of Commissioners is carried out as stipulated in the Articles of Association and the provisions of the applicable laws and regulations. In carrying out these duties and responsibilities, the Board of Commissioners is supported by supporting organs, namely the Secretariat and the Audit Committee.

The duties and responsibilities of the Board of Commissioners include:

- Supervise the management policy, management activity and company's business carried by Board of Directors, as well as to provide advice to Board of Directors. including supervision on the Company's Long Term Plan (RJPP), the Company's Work Plan and Budget (RKAP), provisions of Articles of Association and GMS Resolutions and prevailing laws and regulations;
- Comply with Articles of Association, laws and regulations as well as principles of professionalism, efficiency, transparency, independence, accountability and liability, as well as fairness;
- In good faith, prudent and responsible in carrying out supervisory duties and providing advice to the Directors for the interests of the Company and in accordance with the purpose and objectives of the Company.
- Provide opinions and suggestions on the implementation of Good Corporate Governance;
- Follow the development of the Company's activities, provide opinions and suggestions to the General Meeting of Shareholders regarding any issues deemed important to the management of the Company;

- Mengkaji dan mengawasi Strategi dan Rencana Kerja Perusahaan;
- Menjalankan tugas dan tanggung jawab lainnya sesuai dengan Undang-Undang dan Anggaran Dasar Perusahaan.

Pengawasan oleh Dewan Komisaris dilakukan antara lain dengan cara:

- Meminta keterangan baik secara lisan (melalui rapat-rapat) maupun secara tertulis kepada Direksi tentang suatu permasalahan di Perusahaan;
- Melakukan kunjungan kerja ke *Strategic Business Units* (SBU) tertentu, Pabrik Gula serta ke anak-anak perusahaan, baik dengan (atau tanpa) pemberitahuan terlebih dahulu kepada Direksi;
- Memberikan tanggapan atas laporan berkala dari Direksi;
- Menugaskan Organ Dewan Komisaris (Sekretaris Komisaris dan Komite Audit) untuk membantu pelaksanaan tugas-tugas pengawasan.

PEMBAGIAN TUGAS DAN WEWENANG ANTAR ANGGOTA DEWAN KOMISARIS

Agar tugas, wewenang, dan kewajiban masing-masing Komisaris dapat dilaksanakan secara optimal dan bersinergi, maka dilakukan pembagian kerja dan tugas para Komisaris sebagai berikut:

1. Komisaris Utama, Saifullah Yusuf, membidangi tugas-tugas yang berkaitan dengan:
   a. Koordinasi di lingkup Dewan Komisaris (Perencanaan, Laporan Keuangan Konsolidasian, Laporan Pengawasan Dekom);
   b. Tata kelola dan Implementasi GCG;
   c. Manajemen Produksi PG : Kremboong, Djombang Baru, Tjoekir, Pesantren Baru, Ngadiredjo, Modjopanggoong, dan Kebun Tembakau (Klaten dan Jember);
   d. Pengelolaan PT Nusantara Medika Utama;
   e. Pengawasan terhadap Tindak Lanjut Rekomendasi Dewan Komisaris dan Pengawasan terhadap KPI Direksi.

- Review and supervise the Strategy and Work Plan of the Company;
- Carry out other duties and responsibilities in accordance with the Law and Articles of Association of the Company.

Supervision by the Board of Commissioners is carried out among others by:

- Requesting for information either verbally (through meetings) or in writing to the Board of Directors about any issue in the Company;
- Conducting work visits to certain Strategic Business Units (SBU), Sugar Factories (PGs) and to subsidiaries, both with (or without) prior notification to the Board of Directors;
- Providing responses to periodic reports from the Directors;
- Assigning the Board of Commissioners' Organs (Secretary of the Board of Commissioners and Audit Committee) to assist the implementation of supervisory duties.

DIVISION OF DUTIES AND AUTHORITIES AMONG MEMBERS OF THE BOARD OF COMMISSIONERS

In order for the duties, authorities and obligations of each Commissioner to be carried out optimally and in synergy, the works and duties of the Board of Commissioners are divided as follows:

1. President Commissioner, Saifullah Yusuf, shall be in charge of duties related to:
   a. Coordination within the scope of the Board of Commissioners (Planning, Consolidated Financial Statements, and the Board of Commissioners' Supervisory Report
   b. Governance and implementation of GCG
   c. Production management of sugar factories (PGs): Kremboong, Djombang Baru, Tjoekir, and tobacco plantations in Klaten and Jember
   d. Management of PT Nusantara Medika Utama
   e. Supervision towards the Board of Commissioners' recommendations follow-up and supervision towards the Board of Directors' KPI.

f. Manajemen Produksi PG : Pesantren Baru, Ngadiredjo, Mojopanggung;

2. Komisaris, Tumik Kristianingsih, membidangi tugas-tugas yang berkaitan dengan:
   a. Manajemen Produksi PG : Gempolkrep, Meritjan, Lestari, Bone, Camming, Takalar;
   b. Pengelolaan PT Dasaplast Nusantara;
   c. Pengawasan Pengadaan Barang dan Jasa serta Permasalahan yang dihadapi Perusahaan dengan Pihak ke-3;
   d. Pengawasan Aset dan Pabrik;
   e. Pengawasan Pemasaran, Pengembangan, dan Inovasi Perusahaan;
   f. Manajemen Resiko Perusahaan;
   g. Pengelolaan PT Energi Agro Nusantara, dan PT Mitratani Dua Tujuh
3. Komisaris Independen, Arvan Rivaldy Rebion Siregar, membidangi tugas-tugas yang berkaitan dengan:
   a. Analisis Realisasi Anggaran, Investasi Arus Kas, Neraca Laba/Rugi PG dan Anak Perusahaan (Bulanan);
   b. Analisis Likuiditas, Rentabilitas, Solvabilitas Perusahaan dan Laporan Keuangan Konsolidasian;
   c. Perkembangan Pembayaran Kewajiban dan Penerimaan Piutang Perusahaan;
   d. Analisis Biaya-biaya Perusahaan (dibandingkan dengan anggaran s/d Bulan berjalan dan realisasi tahun sebelumnya);
   e. Pelaksanaan Pengembangan Sistem Informasi Manajemen Perusahaan, Reviu Komite Audit dan Reviu Laporan Hasil Pengawasan Internal;
   f. Hubungan Organisasi, Kelembagaan, dan Lingkungan;
   g. Pengelolaan, Pengembangan SDM Perusahaan dan Serikat Pekerja.

f. Production Management of PGs: Pesantren Baru, Ngadiredjo, Mojopanggung.

2. Commissioner, Tumik Kristianingsih, shall be in charge of duties related to:
   a. Product management of sugar factories (PGs): Gempolkrep, Meritjan, Lestari, Bone, Camming, and Takalar
   b. Management of PT Dasaplast Nusantara
   c. Supervision of product and service purchasing, and obstacles faced by Company from third party
   d. Supervision of assets and factories
   e. Supervision towards marketing, development, and corporate innovation
   f. The Company's Risk Management;
   g. Management of PT Energi Agro Nusantara and PT Mitratani Dua Tujuh
3. Independent Commissioner, Arvan Rivaldy Rebion Siregar, shall be in charge of duties related to:
   a. Analysis on budget realization, cash flow investment, profit/loss balance of sugar factories and subsidiaries (monthly)
   b. Analysis of the Company's liquidity, profitability, solvability and consolidated financial statements
   c. Development of payment obligations and the Company's account receivables
   d. Analysis of the Company's costs (compared to budget up to current month and realization of previous year)
   e. Implementation of the Company's management information system development, Review of Audit Committee and Review of Internal Audit Result Report;
   f. Relationship within organization, institution, and environment;
   g. The Company's HR Management and Development and Workers Union

PROGRAM PENGENALAN PERSEROAN

Dengan beragamnya latar belakang anggota Dewan Komisaris dimungkinkan belum mengenal Perseroan secara mendetail. Oleh karena itu program pengenalan mengenai Perseroan sangat penting untuk dilaksanakan dengan tujuan bahwa anggota Dewan Komisaris dapat secepatnya memberikan kontribusi terhadap kinerja Perseroan.

Program Pengenalan meliputi pelaksanaan Prinsip-Prinsip GCG oleh Perseroan; gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya; audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit. Program Pengenalan Perseroan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya yang dianggap sesuai dengan Perseroan dimana program tersebut dilaksanakan. Tanggung jawab untuk mengadakan program pengenalan tersebut berada di Sekretaris Perusahaan.

Sehubungan dengan adanya perubahan komposisi dan susunan Dewan Komisaris di tahun 2019, yakni pergantian Komisaris Utama, Perseroan menggelar program orientasi pada Komisaris Utama yang baru, yang dilakukan pada tanggal 20 Maret 2019 di Surabaya yang dihadiri oleh Komisaris dan Direksi pada saat pelaksanan Rapat Gabungan Komisaris dan Direksi Perseroan.

PROGRAM PENGEMBANGAN DEWAN KOMISARIS

Dewan Komisaris merupakan pihak yang posisinya sangat penting dalam menentukan sukses tidaknya Perusahaan dikelola dengan baik. Oleh karena itu, setiap anggota Dewan Komisaris dituntut untuk memiliki kemampuan dan keahlian (*Skill*) yang dapat memenuhi kebutuhan Perusahaan. Perseroan mengantisipasinya dengan upaya meningkatkan pengetahuan dan kemampuan melalui pendidikan informal antara lain: Seminar, *Workshop*, Studi Banding.

THE COMPANY'S INDUCTION PROGRAM

Due to the Board of Commissioners' various background, it is possible that member of Board of Commissioner has not yet acknowledged the Company in detail. Therefore the Company's Induction program is very important to be conducted to enable the members of the Board of Commissioners in contributing to the Company's performance immediately.

The Induction Program covering GCG Principles implementation by the Company; illustration regarding the Company related to the objective, nature, and scope of activities, financial and operational performance, strategy, short term and long term work plan, competitiveness position, risk and other strategic issues; internal and external audit, system and policy of internal control, including Audit Committee. The Company's Induction Program can be in the form of presentation, meeting, visit to the Company and document studies or other program deemed suitable by the Company where such program is implemented. The responsibility to hold such Induction program will be on the Corporate Secretary.

In connection with changes in the composition and structure of the Board of Commissioners in 2019, namely the replacement of the President Commissioner, the Company held an orientation program for the new President Commissioner, which was carried out on March 20, 2019 in Surabaya and attended by members of the Board of Commissioners and Board of Directors during the Joint Meeting of the Company's Board of Commissioners and Board of Directors.

BOARD OF COMMISSIONERS DEVELOPMENT PROGRAM

The Board of Commissioners is a party whose position is crucial in determining whether or not the Company is managed properly. Therefore, each member of the Board of Commissioners is required to have the ability and expertise (Skill) that can meet the needs of the Company. The Company anticipates it with efforts to increase the knowledge and abilities through informal education including: Seminars, Workshops, and Comparative Studies. The development program must

Program pengembangan tersebut harus sesuai dengan rencana kerja dan anggaran Perusahaan, dan membuat laporan pelaksanaan program pengembangan kepada Pemegang Saham. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Dewan Komisaris di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini.

LAPORAN SINGKAT PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS TAHUN 2019

Pelaksanaan kegiatan dan anggaran selama tahun 2019 sesuai dengan rencana kerja adalah sebagai berikut:

1. Kegiatan Rutin
    a. Pertemuan Rutin berupa Rapat Internal Dewan Komisaris, direncanakan dilaksanakan minimum sekali dalam setiap bulan, sesuai Anggaran Dasar Perusahaan dan Peraturan Menteri Negara BUMN Nomor : PER-01/MBU/2011 yang mengatur tentang jumlah rapat Dewan Komisaris.
        1) Pertemuan Rutin tersebut membahas aspek-aspek yang dipandang penting dan terjadi pada perusahaaan berdasarkan laporan perusahaaan, Komite Audit dan tugas-tugas pemantauan yang dilakukan oleh setiap anggota Dewan Komisaris.
        2) Pertemuan rutin tersebut juga dirancang untuk membahas berbagai substansi tugas-tugas pengawasan dan pemberian nasehat pada berbagai penyelenggaraan perusahaan, dari waktu ke waktu. Pertemuan ini dapat membahas aspek-aspek pemahaman penyelenggaraan bisnis perusahaan, pemantauan dan evaluasi pelaksanaaan penyelenggaraan perusaahaan (produksi, pemasaran, SDM, Renbang, Umum dlsb), implementasi RKAP, laporan keuangan, audit KAP, pengendalian internal perusahaan, rencana kebijakan perusahaan, serta mempersiapkan berbagai laporan kepada Pemegang Saham.

be in accordance with the Company's work plan and budget, and provide report on the implementation of the development program to the Shareholders. The list of training and competency enhancement activities that the Board of Commissioners participated in throughout 2019 can be seen in the Company Profile chapter in this annual report.

BRIEF REPORT ON THE IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS IN 2019

The implementation of activities and budget during 2019 in accordance with the work plan is as follows:

1. Routine Activities
    a. Regular meetings in the form of Internal Meetings of Board of Commissioners, planned to be held at least once a month, in accordance with the Company's Articles of Association and Regulation of the Minister of SOEs No. PER-01/MBU/2011 governing the number of meetings of Board of Commissioners.
        1) The Regular Meetings discuss aspects considered important and occur in the company based on company reports, the Audit Committee and monitoring tasks carried out by each member of Board of Commissioners.
        2) Regular meetings are also designed to discuss various substances of the supervisory duties and provide advice on various company management, from time to time. These meetings may discuss the aspects of understanding the implementation of the company's business, monitoring and evaluating the implementation of the company's operations (production, marketing, HR, planning and development, General Affairs etc.), the implementation of RKAP, financial statements, KAP audits, of the company internal control, company policy plans, as well as preparing various reports to the Shareholders.

3) Pertemuan rutin berupa Rapat Internal tersebut diharapkan merupakan suatu proses pengambilan keputusan yang optimal dalam seluruh aspek-aspek substansi yang dibahas, yang merupakan keputusan kolegial seluruh unsur Dewan Komisaris.

b. Pertemuan Rutin Rapat Gabungan antara Dewan Komisaris dengan Dewan Direksi, yang direncanakan dilaksanakan minimum sekali setiap bulan.
   1) Sesuai Anggaran Dasar Perusahaan, pertemuan berupa Rapat Gabungan ini merupakan pembahasan bersama antara Dewan Komisaris dan Direksi yang membahas berbagai perkembangan kegiatan perusahaan, terutama dalam bulan sebelumnya maupun dalam bulan berjalan, sehingga diharapkan dapat merupakan pengambilan keputusan secara cepat dan tepat dalam berbagai masalah yang dihadapi perusahaan.
   Dalam rapat gabungan, juga membahas hasil pengawasan Dewan Komisaris yang diperoleh dari hasil pengamatan langsung Dewan Komisaris maupun informasi dari Komite Audit maupun sumber lain sekaligus memberikan nasihat kepada Direksi untuk hal-hal yang terkait dengan :
      a) kebijakan/rancangan sistem pengendalian intern.
      b) kebijakan manajemen resiko perusahaan.
      c) kebijakan sistem teknologi informasi perusahaan dan pelaksanaannya.
      d) kebijakan pengelolaan SDM.
      e) kebijakan akuntansi dan penyusunan laporan keuangan.
      f) kebijakan pengadaan barang dan jasa beserta pelaksanaannya.
      g) kebijakan mutu dan pelayanan serta pelaksanaan kebijakannya.

3) Regular meetings in the form of Internal Meetings are expected to be an optimal decision making process in all aspects of the substance discussed, which is a collegial decision of all elements of Board of Commissioners.

b. Regular Joint Meetings between Board of Commissioners and Board of Directors, planned to be held at least once every month.
   1) In accordance with the Company's Articles of Association, the meeting in the form of Joint Meeting is a joint discussion between Board of Commissioners and Board of Directors that discusses various developments in the company's activities, especially in the previous month and in the current month, so that it is expected to be able to make decisions quickly and accurately in a variety of issues faced by the Company.
   The joint meetings also discuss the results of Board of Commissioners' supervision obtained from direct observation of Board of Commissioners as well as information from Audit Committee and other sources as well as to provide advice to the Directors on matters relating to:
      a) internal control system policy/design.
      b) corporate risk management policies.
      c) corporate information technology system policies and the implementation.
      d) HR management policies.
      e) accounting policies and preparation of financial statements.
      f) policies for the procurement of goods and services and its implementation.
      g) quality and service policy and its implementation.

h) efektivitas pelaksanaan audit eksternal dan audit internal serta pelaksanaan telaah atas pengaduan yang berkaitan dengan BUMN yang diterima oleh Dewan Komisaris.
i) kebijakan pengelolaan anak perusahaan dan pelaksanaan kebijakan tersebut.

2) Rapat Gabungan juga melakukan pembahasan khusus berkenaan dengan aspek-aspek penting dan mendesak yang dilaksanakan perusahaan (persiapan RUPS, RKAP, Tutup Buku) maupun substansi penting lainnya.
3) Hasil Rapat Gabungan dituangkan dalam notulen rapat, atau secara tertulis dituangkan dalam surat khusus kepada Direksi atau Keputusan Dewan Komisaris, untuk memperoleh tindak lanjut, baik berupa laporan kepada Pemegang saham maupun tindak lanjut yang akan dilaksanakan oleh Direksi dalam pengelolaan perusahaan.

c. Kunjungan Kerja/lapangan ke Unit Usaha/Anak Perusahaan
Dalam rangka tugas-tugas pengawasan dan induksi informasi yang diperlukan, serta dalam rangka memberikan saran/masukan kepada manajemen, terutama untuk pencapaian target perusahaan yang telah ditetapkan dalam RKAP, Dewan Komisaris merancang melakukan kunjungan kerja ke unit usaha–unit usaha di lingkungan PT Perkebunan Nusantara X dengan rincian sebagai berikut :
1) Unit Usaha Gula
Kunjungan kerja ke unit usaha gula dirancang dilakukan sebanyak 4 (empat) kali dalam satu tahun, yaitu :
- 1 (satu) kali pada saat persiapan musim giling;
- 2 (dua) kali pada saat musim giling;
- 1 (satu) kali setelah berakhirnya masa giling.

h) effectiveness of external and internal audits as well as review of complaints relating to SOEs received by the Board of Commissioners.
i) subsidiary management policy and its implementation.

2) Joint Meetings also conduct special discussions regarding important and urgent aspects of the company (preparation of RUPS, RKAP, and Book Closing) as well as other important substances.

3) The results of Joint Meetings are set forth in the minutes of meeting, or written in special letter to Board of Directors or Board of Commissioners' Decision, to obtain follow-up, either in the form of reports to shareholders or follow-up actions to be carried out by the Directors in managing the company.

c. Work/field visits to Business Units/ Subsidiaries
In the context of supervision and induction of information required, as well as to provide advice/input to management, especially for the achievement of company targets set in RKAP, Board of Commissioners plans to conduct work visits to business units within PT Perkebunan Nusantara X with details as follows:

1) Sugar Business Unit
Work visits to the sugar business unit is designed to be carried out 4 (four) times a year, namely:
- 1 (one) time during preparation of milling season;
- 2 (two) times during milling season;
- 1 (one) time after the end of milling season.

2) Unit Usaha Tembakau
Kunjungan kerja ke unit usaha tembakau akan dilakukan sebanyak 4 (empat) kali dalam satu tahun, yaitu :
- 1 (satu) kali pada masa pertanaman;
- 2 (dua) kali pada masa produksi;
- 1 (satu) kali pada akhir tahun;

d. Analisis perkembangan operasional secara rutin. Pada setiap Triwulan, Dewan Komisaris dengan bantuan perangkat Komite Audit melakukan analisis dan klarifikasi atas laporan perkembangan operasional perusahaan yang dituangkan dalam laporan triwulan. Hal yang sama dilakukan oleh Dewan Komisaris pada setiap tahun, dengan melakukan analisis terhadap Laporan Tahunan dari BoD, berupa tanggapan dan saran Dewan Komisaris atas laporan-laporan dimaksud kepada Menteri Badan Usaha Milik Negara dan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X.

e. Menghadiri Rapat Umum Pemegang Saham (RUPS) :
- Pengesahan dan Persetujuan Laporan Keuangan Tahun Buku 2018 (*Audited*);
- Pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2019.

f. Evaluasi Hasil *Assessment* Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*, GCG). Secara rutin, Dewan Komisaris merencanakan untuk melakukan evaluasi atas hasil *assessment* Penerapan Tata Kelola Perusahaan yang Baik (GCG), baik yang dilakukan oleh konsultan (pihak ketiga) maupun *self assessment* terhadap aspek Dewan Komisaris dan aspek lain yang terkait dengan kewenangan Dewan Komisaris dalam rangka upaya memperbaiki kinerja pencapaian praktik-praktik terbaik penerapan GCG.

g. Melakukan pemantauan terhadap kinerja Direksi dan melaporkan kepada Pemegang Saham apabila terdapat penurunan.

2) Tobacco Business Unit
Work visits to the tobacco business unit will be carried out 4 (four) times in a year, namely:
- 1 (one) time during planting;
- 2 (two) times during production;
- 1 (one) time at the end of the year;

d. Analyze operational developments regularly. At every quarter, Board of Commissioners, with the assistance of Audit Committee, analyzes and clarifies the company's operational progress reports as outlined in the quarterly reports. The same thing is performed by Board of Commissioners each year, by analyzing the Annual Report from the Board of Directors, in the form of the Board of Commissioners' responses and recommendations on such reports to the Minister of State-Owned Enterprises and the President Director of PTPN III (Persero) as the Company's Shareholders.

e. Attend General Meeting of Shareholders (GMS):
- Authorization and Ratification of Financial Statements for 2018 Fiscal Year (Audited);
- Ratification of 2019 Work Plan and Budget (RKAP).

f. Evaluate Good Corporate Governance (GCG) Assessment Results. Routinely, Board of Commissioners plans to evaluate the results of Good Corporate Governance (GCG) implementation assessment, whether conducted by consultants (third parties) or self-assessment towards Board of Commissioners' aspects and other aspects related to the authority of Board of Commissioners to improve the performance of achieving GCG implementation best practices.

g. Monitor the performance of Directors and report to shareholders if there is a decline.

2. Kegiatan Non Rutin (Khusus)
   a. Rapat pendalaman aspek-aspek khusus dengan Direksi tertentu, sesuai dengan tugas fungsi dan aspek yang dibahas. Rapat ini dilakukan secara insidentil maksimum 1 (satu) kali dalam sebulan dan waktunya direncanakan sebelum/ setelah rapat internal Dewan Komisaris.
   b. Mengikuti/menghadiri Kegiatan-kegiatan akademik pragmatis yang terkait dengan pengembangan/peningkatan kapabilitas tugas, fungsi, dan kewajiban sebagai Dewan Komisaris, baik berupa *Workshop*, Seminar, Lokakarya, kunjungan kerja yang diadakan oleh Kementrian BUMN atau lembaga lain yang relevan. Untuk kegiatan dimaksud, direncanakan dilaksanakan sebanyak 4 (empat) kali.
   c. Kegiatan-kegiatan studi komparasi ke luar negeri yang relevan dengan Unit Usaha Strategis dan pengembangan bisnis PTPN X, sebagai salah satu instrumen di dalam pengembangan kapabilitas serta tugas dan fungsi sebagai Dewan Komisaris dalam memberikan saran, nasihat sekaligus pengawasan jalannya perusahaan, direncanakan dilaksanakan sebanyak 2 (dua) kali.

3. Anggaran Dewan Komisaris
   Untuk melaksanakan tugas dan fungsi Dewan Komisaris tersebut, maka pada Tahun 2019 dianggarkan biaya sebesar Rp7,09 miliar yang terdiri atas Honorarium, tunjangan, biaya rapat, biaya *monitoring* dan evaluasi serta biaya pelatihan dan pengembangan.

PENILAIAN KINERJA ORGAN DAN KOMITE PENDUKUNG DI BAWAH DEWAN KOMISARIS

Penilaian kinerja organ dan komite di bawah Dewan Komisaris dilakukan baik secara kolegial maupun individual. Penilaian dilakukan oleh Dewan Komisaris dengan berdasarkan parameter kriteria Kelengkapan dan Pelaksanaan Tugas Organ dan Komite Pendukung Dewan Komisaris.

2. Non Routine Activities (Special)
   a. Meetings to deepen specific aspects with certain Directors, in accordance with the functions and aspects discussed. This meeting is held incidentally maximum 1 (one) time a month and the time is planned before/ after the internal meeting of Board of Commissioners.
   b. Following / attending pragmatic academic activities related to the development/ enhancement of the duties, functions and obligations as Board of Commissioners, whether in the form of Workshops, Seminars, work visits held by the Ministry of SOEs or other relevant institutions. These activities planned to be carried out 4 (four) times.

   c. Comparative study activities abroad that are relevant to Strategic Business Unit and business development of PTPN X, as one instrument in developing capabilities, duties and functions as Board of Commissioners in providing recommendation, advice as well as supervision of the running of the company, planned to be carried out 2 (twice).

3. The Board of Commissioners' Budget
   To carry out the duties and functions of Board of Commissioners, in 2019 a total of IDR7.09 billion was budgeted, consisting of Honorarium, allowances, meeting costs, monitoring and evaluation costs as well as training and development costs.

PERFORMANCE ASSESSMENT OF THE SUPPORTING ORGAN AND COMMITTEE UNDER THE BOARD OF COMMISSIONERS

Performance assessment of the organ and committee under the Board of Commissioners is carried out both collegially and individually. Assessment is carried out by the Board of Commissioners based on the criteria parameters for Completeness and Implementation of Duties of the Board of Commissioners' Supporting Committee and Organ.

KOMISARIS INDEPENDEN

Komisaris Independen memiliki peran objektifikasi dalam pengambilan keputusan di tubuh Dewan Komisaris. Faktor independensi dari Komisaris Independen diharapkan dapat mengurangi benturan kepentingan antara pemegang saham dengan manajemen Perseroan, utamanya karena fungsi pengawasan dapat dilakukan melalui pendapat yang independen. Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 secara khusus telah mengatur keberadaan Komisaris Independen dalam Perseroan.

KRITERIA KOMISARIS INDEPENDEN

Adapun kriteria Komisaris Independen sebagaimana diatur dalam peraturan-peraturan di atas di antaranya:

1. Berasal dari luar Perseroan.
2. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perseroan dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya.
3. Tidak memiliki saham Perseroan baik langsung maupun tidak langsung.
4. Tidak mempunyai hubungan afiliasi dengan Perseroan, Dewan Komisaris, Direksi, atau Pemegang Saham Utama Perseroan.
5. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

Perseroan memiliki 1 (satu) orang Komisaris Independen yang telah memenuhi seluruh kriteria di atas, yaitu Arvan Rivaldy Rebion Siregar yang telah diangkat pada RUPS Tahun 2016 dan telah disahkan melalui Surat Keputusan Menteri BUMN No. SK-207/MBU/2016 tanggal 1 September 2016.

INDEPENDENT COMMISSIONER

Independent Commissioner has objective role in decision making within Board of Commissioners. The independency factor of independent commissioner is expected to reduce any conflict interest between shareholders and the Company's management, mainly because the supervisory function may be carried through independent opinion. Regulation of the Minister of SOEs No. PER-01/MBU/2011 has specifically regulated the existence of Independent Commissioner within the Company.

CRITERIA OF INDEPENDENT COMMISSIONER

The criteria of Independent Commissioner as regulated in the regulations among others are as follows:

1. Originated from outside of the Company;
2. Not a person working or having authority and responsibility to plan, lead, control or supervise activities in the Company for the last 6 (six) months, except for the re-appointment as the Company's Independent Commissioner for the next period;
3. Does not own the Company's shares, either directly or indirectly;
4. Does not have any affiliation with the Company, Board of Commissioners, Board of Directors, or the Company's shareholders; and
5. Does not have any business relation directly or indirectly related to the Company's business.

The Company has 1 (one) Independent Commissioner whom has fulfilled all above criteria, Arvin Rivaldy Rebion Siregar, who has been appointed by the 2016 Annual GMS and legalized through Decree of the Minister of SOEs No. SK-207/MBU/2016 dated September 1, 2016.

Komisaris Independen Independent Commissioner	**Tanggal Pengangkatan** Date of Appointment	**Periode Menjabat** Service Period	**Riwayat Menjabat Sebagai Dewan Komisaris PTPN X** History of Serving as the Company's Board of Commissioners
Arvan Rivaldy Rebion Siregar	1 September 2016 September 1, 2016	Ke-1 1st	Belum pernah menjabat sebagai Dewan Komisaris PTPN X Has never served as the Company's Board of Commissioners

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

DIREKSI

Direksi merupakan organ Perseroan yang berfungsi untuk memimpin dan mengelola usaha demi tercapainya tujuan Perseroan. Di bawah pengawasan Dewan Komisaris, Direksi bertanggung jawab untuk mempertahankan kinerja yang telah dicapai dan meningkatkan pencapaian kinerja Perseroan pada tahun berjalan.

KUALIFIKASI, KRITERIA DAN INDEPENDENSI ANGGOTA DIREKSI

Setiap anggota Direksi yang ditetapkan berdasarkan keputusan RUPS harus memenuhi kualifikasi dan kriteria yang sesuai dengan Undang-undang No. 40 tahun 2007, Undang-undang No. 19 tahun 2003, Permen BUMN PER-01/MBU/2011, dan Anggaran Dasar Perseroan. Board Manual Dewan Komisaris dan Direksi yang dimiliki Perseroan telah mengatur kualifikasi dan kriteria dalam pembahasan terkait etika jabatan anggota Dewan Komisaris.

Selain akhlak, moral, dan integritas yang baik serta cakap melakukan perbuatan hukum, individu yang dinominasikan dan ditetapkan sebagai Direksi tidak pernah dinyatakan pailit, tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit, dan tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan.

Dalam melaksanakan tugas dan wewenangnya, Direksi diwajibkan untuk senantiasa memperhatikan kepentingan Perseroan di atas kepentingan lainnya, dan harus bertindak sesuai dengan maksud dan tujuan Perseroan serta memperhatikan batasan yang ditentukan peraturan dan perundang-undangan yang berlaku.

BOARD OF DIRECTORS

Board of Directors is organ of the Company that serves to lead and manage the business in order to achieve the Company's objectives. Under the supervision of the Board of Commissioners, Board of Directors is responsible for maintaining the performance achieved and improving the performance of the Company in the current year.

QUALIFICATION, CRITERIA, AND INDEPENDENCE OF MEMBERS OF THE BOARD OF DIRECTORS

Each member of the Board of Directors appointed based on GMS resolution shall fulfill the qualifications and criteria which has been set according to Law No. 40 Year 2007, Law No. 19 Year 2003, Regulation of the Minister of SOEs No. PER-01/MBU/2011 and the Company's Articles of Association. Board Manual of the Board of Commissioners and Board of Directors regulates the qualifications and criteria in the discussion on work ethics of members of Board of Commissioners.

Aside from good virtue, moral, and integrity as well as competency in legal matters, the individual nominated and appointed as member of Board of Directors should never been declared bankrupt, has never been a member of Board of Directors and/ or a member of Board of Commissioners found guilty of causing bankruptcy to a company, and has never been convicted of a crime that causes a loss for the state and/ or in relation to the financial sector.

In implementing its duties and authorities, the Board of Directors shall prioritize the interest of the Company, to act according to the purposes and objectives of the Company, and to take account of the limitations set by the applicable rules and regulations.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Agar tidak menimbulkan benturan kepentingan, anggota Direksi dilarang memangku jabatan rangkap, baik sebagai anggota Direksi pada BUMN lain, Badan Usaha Milik Daerah, atau badan usaha milik swasta; jabatan struktural dan fungsional lainnya dalam instansi/lembaga pemerintah pusat dan daerah; pengurus partai politik dan/atau calon/anggota legislatif; dan/atau jabatan lain yang dapat menimbulkan benturan kepentingan dan/atau jabatan lain sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

To avoid conflict of interest, members of Board of Directors are forbidden from holding concurrent positions, either as member of Board of Directors in other State-Owned Enterprise, Regional-Owned Enterprise, or Privately-Owned Enterprise; other structural and functional positions in a central and regional government institution; board member of a political party and/or member of legislative bodies; and/or other positions which can cause conflict of interest according to the applicable rules and regulations.

NOMINASI, PENGANGKATAN DAN MASA JABATAN DIREKSI

Board Manual Dewan Komisaris dan Direksi yang dimiliki Perseroan telah mengatur nominasi, pengangkatan dan masa jabatan Dewan Komisaris, sebagai berikut:

1. Anggota Direksi diangkat dan diberhentikan oleh RUPS
2. Anggota Direksi diangkat dari calon-calon yang diusulkan oleh Pemegang saham Seri A dan pencalonan tersebut mengikat bagi RUPS.
3. Masa Jabatan anggota Direksi ditetapkan 5 (lima) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan.

NOMINATION, APPOINTMENT AND TENURE OF THE BOARD OF DIRECTORS

Board Manual of the Board of Commissioners and Board of Directors regulates the nomination, appointment, and tenure of Board of Directors, as follows:

1. Members of Board of Directors shall be appointed and dismissed by the GMS.
2. Member of the Board of Directors shall be appointed from candidates proposed by Series A Shareholder and such candidacy is binding to the GMS.
3. Tenure for members of Board of Directors shall be 5 (five) years period and thereafter may be reappointed for 1 (one) service period.

SUSUNAN DAN DASAR PENGANGKATAN DIREKSI TAHUN 2019

Di sepanjang tahun 2019, terdapat perubahan komposisi dan susunan keanggotaan Direksi dengan kronologi sebagai berikut.

COMPOSITION AND BASIS OF APPOINTMENT OF MEMBER OF THE BOARD OF DIRECTORS IN 2019

Throughout 2019, there were several changes in the composition of the Company's Board of Directors with the following chronology:

KRONOLOGI PERUBAHAN KOMPOSISI DAN SUSUNAN DIREKSI DI SEPANJANG TAHUN 2019
Chronology of Changes in the Composition of the Company's Board of Directors Throughout 2019

Periode Menjabat Term of Office		Keterangan Remarks
1 Januari – 16 Januari 2019 January 1 – January 16, 2019	**16 Januari - 31 Desember 2019** January 16 – December 31, 2019	
Dwi Satriyo Annurogo (Direktur Utama) (President Director)	Dwi Satriyo Annurogo (Direktur Utama) (President Director)	-
Mustaqim (Direktur Operasional) Director of Operations		Mustaqim tidak lagi menjabat sebagai Direktur Operasional sejak 16 Januari 2019 Mustaqim has no longer served as Director of Operations since January 16, 2019
	Aris Toharisman (Direktur Operasional) Director of Operations	Aris Toharisman diangkat sebagai Direktur Operasional sejak 16 Januari 2019 Aris Toharisman has been appointed as Director of Operations since January 16, 2019
Slamet Djumantoro (Direktur Komersil) Director of Commercial	Slamet Djumantoro (Direktur Komersil) Director of Commercial	

Per 31 Desember 2019, Direksi Perseroan berjumlah 3 (tiga) orang dan telah melalui uji kelayakan dan kepatutan (*fit and proper test*) oleh Pemegang Saham guna menjamin calon Direksi memiliki integritas, kompetensi, reputasi, bebas dari afiliasi maupun benturan kepentingan lainnya dan pengalaman serta keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing. Adapun komposisi dan susunan Direksi per 31 Desember 2019 adalah sebagai berikut:

As of December 31, 2019, the Company's Board of Directors consisted of 3 (three) members who have passed fit and proper test by the Shareholders to ensure that the candidates for the Board of Directors had integrity, competence, reputation, were free from affiliations and other conflicts of interest and experience and expertise required in carrying out their respective functions and duties. The composition and structure of the Board of Directors as of December 31, 2019 are as follows:

KOMPOSISI DAN SUSUNAN DIREKSI PER 31 DESEMBER 2019
Composition and Structure of the Board of Directors As of December 31, 2019

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Awal Jabatan Date of Appointment	Masa Akhir Jabatan End of Term of Office	Periode Jabatan Service Period
Dwi Satriyo Annurogo	Direktur Utama President Director	Surat Keputusan Menteri BUMN No. SK-35/MBU/02/2017 tanggal 24 Februari 2017 dan Surat Holding PTPN III (Persero) No. 3.06/SKPTS/R/18/2017 tanggal 20 Februari 2017 Decree of the Minister of SOEs No. SK-35/MBU/02/2017 dated February 24, 2017 and Letter from the Holding PTPN III (Persero) No. 3.06/SKPTS/R/18/2017 dated February 20, 2017	24 Februari 2017 February 24, 2017	RUPS 2022 2022 GMS	Ke-1 (pertama) 1st

KOMPOSISI DAN SUSUNAN DIREKSI PER 31 DESEMBER 2019
Composition and Structure of the Board of Directors As of December 31, 2019

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Awal Jabatan** Date of Appointment	**Masa Akhir Jabatan** End of Term of Office	**Periode Jabatan** Service Period
Aris Toharisman	Direktur Operasional Director of Operations	Surat Keputusan Menteri BUMN No. SK-22/MBU/01/2019 tanggal 16 Januari 2019 dan Surat Keputusan Direktur Utama PTPN III (Persero) selaku Pemegang Saham PTPN X No. HES/SKPTS/R/06/2019 tanggal 16 Januari 2019 Decreee of the Minister of SOEs No. SK-22/MBU/01/2019 dated January 16, 2019 and Decree of the President Director of PTPN III (Persero) as the Company's Shareholder No. HES/SKPTS/R/06/2019 dated January 16, 2019	1 Januari 2019 January 1, 2019	RUPS 2024 2024 GMS	Ke-1 (pertama) 1st
Slamet Djumantoro	Direktur Komersil Director of Commercial	Surat Keputusan Menteri BUMN No. SK-271/MBU/12/2017 tanggal 11 Desember 2017 dan Surat Holding PTPN III (Persero) No. 3.06/SKPTS/R/136/2017 tanggal 11 Desember 2017 Decree of the Minister of SOEs No. SK-271/MBU/12/2017 dated December 11, 2017 and Letter from the Holding PTPN III (Persero) No. 3.06/SKPTS/R/136/2017 dated December 11, 2017	11 Desember 2017 December 11, 2017	RUPS 2022 2022 GMS	Ke-1 (pertama) 1st

Profil seluruh anggota Direksi dapat dilihat pada bab Profil Perusahaan pada Laporan Tahunan ini.
Profiles of all members of the Board of Directors can be seen in the Company Profile chapter of this Annual Report.

PEDOMAN KERJA DIREKSI

Dalam melaksanakan fungsi dan perannya, Direksi Perseroan memiliki pedoman kerja yang tercantum dalam Board Manual Dewan Komisaris dan Direksi yang telah diperbaharui serta disahkan melalui Surat Keputusan Direksi No. XX-SURKP/16.062 tanggal 19 Agustus 2019. Board Manual ini antara lain mengatur Direksi tentang:

- Ketentuan Umum Jabatan Direksi
- Pengangkatan dan Pemberhentian Direksi
- Persyaratan Pengangkatan Anggota Direksi
- Etika Jabatan
- Pengisian Jabatan Direksi yang Lowong
- Pengunduran Diri dan Masa Jabatan
- Penetapan Penghasilan Direksi
- Tugas dan Tanggung Jawab serta Wewenang dan Kewajiban Direksi

WORK GUIDELINES OF THE BOARD OF DIRECTORS

In carrying out its function and role, Board of Directors has Work Guidelines as set out in the Board Manual of the Board of Commissioners and Board of Directors as updated and ratified through Decree of the Board of Directors No. XX-SURKP/19.062 dated August 19, 2016. The Board Manual among others regulates the Board of Directors regarding:

- General provisions of members of the Board of Directors
- Appointment and Dismissal of member of Board of Directors
- Requirements for the Appointment of Member of the Board of Directors
- Job/Position Ethics
- Fulfillment of vacant position in the Board of Directors
- Resignation and Tenure
- Determination of the Board of Directors' salary
- Roles, responsibilities, authorities, and obligations of the Board of Directors

- Penetapan Kebijakan Direksi
- Pendelegasian Wewenang
- Pembagian Tugas dan Wewenang Anggota Direksi

- Program Pengenalan Perseroan
- Program Pendidikan Berkelanjutan
- Rapat Direksi
- Benturan Kepentingan
- Kewajiban Direksi yang Berkaitan dengan RUPS

- Kewajiban Terkait Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan (RKAP)
- Kewajiban Terkait Penyelenggaraan Laporan-Laporan dan Laporan Tahunan
- Kewajiban Terkait Manajemen Risiko, Sistem Pengendalian Intern, Pengawasan Intern, Fungsi Sekretaris Perusahaan, dan Tatakelola Teknologi Informasi
- Kewajiban Terkait Ketentuan Cuti Direksi dan Ijin Keluar Negeri Bagi Direksi dan Dewan Komisaris

- Determination of the Board of Directors' policies
- Delegation of authorities
- Division of roles and responsibilities of members of the Board of Directors
- The Company's Induction program
- Sustainable education program
- Board of Directors meeting
- Conflict of interest
- Obligation of the Board of Directors pertaining to General Meeting of Shareholders
- Obligation pertaining to the Company's Long Term Plan and the Company's Work and Budget Plan.

- Obligation pertaining to the preparation of reports and annual reports.
- Obligation pertaining to Risk Management, Internal Control System, Internal Audit, the functions of Corporate Secretary, and information Technology Management.
- Obligation pertaining to the leave of absence for Board of Directors and overseas assignment for Board of Directors and Board of Commissioners.

Board Manual Dewan Komisaris dan Direksi Perseroan juga memuat komitmen Dewan Komisaris dan Direksi dalam menerapkan GCG di lingkup Perseroan, dimana komitmen ini menjadi bagian dari keseluruhan pengembangan organ GCG Perseroan yang sesuai dengan peraturan dan perundang-undangan yang berlaku.

The Board Manual of the Company's Board of Commissioners and Board of Directors also includes the commitments of the Board of Commissioners and Board of Directors in implementing GCG within the Company and such commitment is a part of the overall development of the Company's GCG organs according to the applicable rules and regulations.

TUGAS DAN TANGGUNG JAWAB DIREKSI

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam Anggaran Dasar dan peraturan serta perundang-undangan yang berlaku. Direksi harus melaksanakan tugasnya dengan itikad baik untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan, serta memastikan agar Perseroan melaksanakan tanggung jawab sosialnya serta memperhatikan kepentingan dari berbagai

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Board of Directors is responsible for carrying out all actions related to the management of the Company according to the objectives and purposes of the Company, and also for representing the Company in or outside of the court on all matters and all occasions with certain limitations as regulated in the Articles of Association and the applicable laws and regulations.
Board of Directors shall execute its duties with good intentions for the interest of the Company according to the Company's objectives and purposes, and shall ensure that the Company implements its social responsibilities and takes into account the interests of various stakeholders. One of members of Board

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Pemangku Kepentingan. Salah seorang anggota Direksi ditunjuk oleh rapat Direksi sebagai penanggung jawab dalam penerapan dan pemantauan *Good Corporate Governance* (GCG) di lingkup Perseroan.

PEMBAGIAN LINGKUP KERJA DAN TANGGUNG JAWAB ANTAR DIREKSI

Dalam melaksanakan kegiatan usaha Perseroan, Direksi membagi lingkup tugas dan wewenangnya tugas pokok dan tanggung jawab Direksi adalah sebagai berikut:

of Directors shall be appointed by Board of Directors Meeting as the person-in-charge of the implementation and monitoring of Good Corporate Governance (GCG) in the Company.

DIVISION OF DUTIES AND AUTHORITIES AMONG MEMBERS OF THE BOARD OF DIRECTORS

In carrying out the Company's business activities, the Board of Directors divides the scope of duties and authorities based organization structure, the distribution of main duties and responsibilities of the Board of Directors is as follows:

DWI SATRIYO ANNUROGO (DIREKTUR UTAMA) | PRESIDENT DIRECTOR

- Menetapkan kebijakan Perseroan dalam mengelola Pabrik Gula dan Kebun Tembakau.
- Mengkoordinir tugas Direktur Operasional dan Direktur Komersil.
- Membidangi Satuan Pengawasan Intern, Sekretaris Perusahaan, dan Biro Hukum & MRK.
- Establishing corporate policies regarding sugar factories and tobacco plantation management within the Company's environment
- Coordinating the duties of Director of Operations and Director of Commercial
- Leading the Internal Audit Unit, Corporate Secretary, and Partnership and Community Development Program

ARIS TOHARISMAN (DIREKTUR OPERASIONAL) | DIRECTOR OF OPERATIONS

- Melaksanakan kebijakan Perseroan di Bidang Produksi.
- Membidangi Bagian Budidaya dan Sarpra, Bagian Teknik dan Pengolahan, Bagian Perencanaan Strategis, Bagian Tembakau, dan Bagian QA.
- Implementing corporate policies regarding production.
- Leading the Cultivation and Facilities and Infrastructure (Sarpra) Division, Engineering and Processing Division, Strategic Planning Division, and QA Division

SLAMET DJUMANTORO (DIREKTUR KOMERSIL) | DIRECTOR OF COMMERCIAL

- Melaksanakan kebijakan Perseroan di Bidang Keuangan.
- Membidangi Bagian Keuangan dan Akuntansi, Bagian Pemasaran, Bagian Hukum dan Pengembangan Aset, Bagian Pengadaan Barang dan Jasa, Bagian SDM dan Umum.
- Implementing corporate policies regarding finance
- Leading the Finance and Accounting Division, Marketing Division, Legal and Asset Management Division, Goods & Services Procurement Division, HR and General Affairs Division.

PROGRAM PENGENALAN PERSEROAN

Anggota Direksi yang diangkat untuk pertama kalinya wajib diberikan program pengenalan mengenai Perseroan, dengan Sekretaris Perusahaan sebagai penanggung jawab program pengenalan tersebut. Program Pengenalan meliputi:

1. Pelaksanaan Prinsip-Prinsip GCG oleh Perseroan;
2. Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya;

THE COMPANY'S INDUCTION PROGRAM

Members of the Board of Directors appointed for the first time shall participate in the Company's Induction Program with the Corporate Secretary as the person-incharge of the program. The induction program covers:

1. The implementation of GCG principles by the Company;
2. An overview of the Company related to the objectives, nature and scope of activities, financial and operational performance, strategies, short and long-term business plan, competitive position, risks and other strategic issues;

3. Keterangan berkaitan dengan kewenangan yang didelagasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit;
4. Keterangan mengenai tugas dan tanggung jawab Direksi serta hal-hal yang tidak diperbolehkan.

Program Pengenalan Perseroan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya yang dianggap sesuai dengan Perseroan dimana program tersebut dilaksanakan.

Di tahun 2019, Perseroan melaksanakan program pengenalan kepada Direksi baru, yaitu kepada Direktur Operasional Aris Toharisman pada tanggal 30 Januari 2019, yang dihadiri oleh seluruh Direksi dan Sekretaris Perusahaan & PKBL.

PELATIHAN DAN PENINGKATAN KOMPETENSI DIREKSI

Program pengembangan kompetensi dimaksudkan sebagai bentuk program untuk menambah wawasan dan pengetahuan Direksi khususnya terkait industri perkebunan serta kepemimpinan. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Direksi di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini.

PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DIREKSI SELAMA TAHUN 2019

Selama tahun 2019, Direksi telah melaksanakan tugas, kewajiban dan tanggung jawabnya dalam rangka melakukan pengurusan Perseroan yang ditetapkan dalam Peraturan Perundang-undangan yang berlaku, Anggaran Dasar Perusahaan serta Rencana Kerja yang ditetapkan pada awal tahun.

Pelaksanaan tugas Direksi selama tahun 2019, secara umum adalah Menetapkan dan melaksanakan kebijakan Perseroan dalam mengelola Pabrik Gula dan Kebun Tembakau serta anak perusahaan. Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta

3. Explanation related to the delegated authorities, internal and external audit, internal control systems and policies, including the AuditCommittee;
4. Explanation related to duties and responsibilities of Board ofDirectors and all prohibited matters.

The Company's induction program can be in the form of presentation, meeting, visit to the Company, and document reviews, or other program duly suitable for the Company where the program is implemented.

In 2019, the Company implemented induction program for the new Director of Operations, Aris Toharisman on January 30, 2019, which was attended by all Directors and Corporate Secretary & PKBL.

TRAINING AND COMPETENCY DEVELOPMENT OF THE BOARD OF DIRECTORS

The competency development program is intended as a form of program to broaden the insight and knowledge of the Board of Directors, especially regarding the plantation industry and leadership. The list of training activities and competency development attended by the Board of Directors throughout 2019 can be seen in the Company Profile chapter in this annual report.

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN 2019

During 2019, the Board of Directors has carried out its duties, obligations and responsibilities in order to carry out the management of the Company as stipulated in the prevailing laws and regulations, the Company's Articles of Association and the Work Plan set at the beginning of the year.

The implementation of duties of the Board of Directors during 2019, in general, is to establish and implement corporate policies in managing the Sugar Factories and Tobacco Plantations as well as the Company's subsidiaries. The Board of Directors is tasked with carrying out all actions related to the Company's management for the benefit of the Company and in

mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan.

accordance with its purpose and objectives as well as representing the Company both inside and outside the court regarding all matters and all events with restrictions.

Adapun keputusan Direksi yang telah dikeluarkan selama tahun 2019, antara lain sebagai berikut.

Decisions issued by the Board of Directors during 2019 are as follows.

No	Perihal Subject
1	Kebijakan operasional selama musim giling tahun 2019 Operational policy during the 2019 milling season
2	Promosi & Mutasi SDM HR Promotion & Transfer
3	Program Efisiensi Biaya Perusahaan The Company's Cost Efficiency Program
4	Investasi-investasi yang dilakukan oleh Perusahaan Investments made by the Company
5	Progres pekerjaan dan penggunaan dana PMN Work progress and use of PMN funds

INFORMASI TENTANG KOMITE DI BAWAH DIREKSI

Perseroan tidak memiliki komite yang berada di bawah Direksi. Dengan demikian, tidak terdapat informasi terkait kinerja dan penilaian komite di bawah Direksi. Namun, pelaksanaan tugas dan tanggung jawab Direksi di dukung oleh Sekretaris Perusahaan, serta Audit Internal/Satuan Pengawasan Intern dan organ fungsional lainnya.

INFORMATION ON THE COMMITTEE UNDER THE BOARD OF DIRECTORS

The Company has not established any committee under the Board of Directors. Therefore, there has been no information regarding the performance and assessment of the committee under the Board of Directors. However, the implementation of the duties and responsibilities of the Board of Directors is supported by the Corporate Secretary, as well as the Internal Audit Unit and other functional organs.

PENILAIAN ATAS KINERJA ORGAN PENDUKUNG DI BAWAH DIREKSI

Dalam menjalankan kegiatan operasional perusahaan, Direksi memiliki organ-organ pendukung yaitu Sekretariat Perusahaan, serta Audit Internal atau Satuan Pengawasan Intern. Hasil penilaian sebagai berikut.

PERFORMANCE ASSESSMENT OF THE SUPPORTING ORGANS UNDER THE BOARD OF DIRECTORS

In carrying out the Company's operational activities, the Board of Directors has supporting organs, namely the Corporate Secretary and Internal Audit Unit. The results of the assessment are as follows.

PENILAIAN KINERJA SEKRETARIAT PERUSAHAAN

Evaluasi kinerja Sekretaris Perusahaan dilakukan dengan berdasarkan KPI (Key Performance Indikator) yang dilaporkan dan dinilai oleh Direktur Utama. Pada tahun 2019, Sekretaris Perusahaan mendapatkan Skor KPI 82,50% dari target 100%.

PERFORMANCE ASSESSMENT OF CORPORATE SECRETARY

The performance evaluation of the Corporate Secretary is conducted based on the KPI (Key Performance Indicator) reported and assessed by the President Director. In 2019, the Corporate Secretary received a KPI Score of 82.50% of the target of 100%

PENILAIAN KINERJA AUDIT INTERNAL ATAU SATUAN PENGAWASAN INTERN

Evaluasi kinerja Audit Internal atau Satuan Pengawasan Intern dilakukan dengan berdasarkan KPI (Key Performance Indikator) yang terdiri dari beberapa indikator penilaian. Pada tahun 2019, Audit Internal atau Satuan Pengawasan Intern mendapatkanSkor KPI 92,25% dari target 100%.

PERFORMANCE ASSESSMENT OF INTERNAL AUDIT UNIT

Evaluation of the performance of the Internal Audit Unit is conducted based on the KPI (Key Performance Indicator), which consists of several assessment indicators. In 2019, the Internal Audit Unit received a KPI score of 92.25% of the 100% target.

TRANSPARANSI INFORMASI TERKAIT DEWAN KOMISARIS DAN DIREKSI

TRANSPARENCY OF INFORMATION RELATED TO THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

HUBUNGAN KERJA DEWAN KOMISARIS DAN DIREKSI

Hubungan kerja antara Dewan komisaris dan Direksi dilakukan sesuai dengan prinsip keterbukaan dan saling menghormati. Dewan Komisaris menghormati tanggung jawab dan wewenang Direksi dalam mengelola Perseroan. Demikian pula Direksi menghormati tanggung jawab dan wewenang Dewan Komisaris untuk melakukan pengawasan dan memberikan nasihat terhadap kebijakan pengelolaan Perseroan.

Hubungan kerja antara Dewan Komisaris dan Direksi dapat bersifat formal ataupun informal. Hubungan kerja yang bersifat formal dilakukan dalam rangka tugas dan tanggung jawab masing-masing; sementara hubungan kerja yang bersifat informal dapat dilakukan tetapi tidak dapat digunakan sebagai prosedur formal sebelum diputuskan dalam Rapat Gabungan Dewan Komisaris dan Direksi.

Informasi-informasi yang dibutuhkan oleh Dewan Komisaris dari Direksi adalah untuk kepentingan Perseroan dan atas sepengetahuan Komisaris Utama. Selain rapat rutin yang dilakukan secara berkala di setiap bulannya, rapat antara Dewan Komisaris dengan Direksi dapat dilakukan sesuai kepentingan yang mendesak.

WORK RELATIONS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Work relations of the Board of Commissioners and Board of Directors are carried according to the principle of transparency and mutual respect. Board of Commissioners shall respect the responsibility and authority of the Board of Directors in managing the Company. Likewise, Board of Directors shall respect the responsibility and authority of Board of Commissioners in conducting supervisory and advisory on the Company's management policy.

Work relations between Board of Commissioners and Board of Directors can be either formal or informal. The formal relation will be taken in the course of carrying their respective duties and responsibilities; while informal working relation may be taken but cannot be used as formal procedure before decided by a joint meeting between Board of Commissioners and Board of Directors.

Information needed by Board of Commissioners and Board of Directors shall be for the interest of the Company and under the knowledge of President Commissioner. In addition to regular periodic meeting held monthly, meeting between Board of Commissioners and Board of Directors can be held according to any urgent need.

PENETAPAN RENCANA KERJA DAN ANGGARAN PERUSAHAAN (RKAP) DAN RENCANA JANGKA PANJANG PERUSAHAAN (RJPP)

Salah satu tugas terpenting dari Direksi adalah penyusunan dan usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang diusulkan oleh Direksi dan ditandatangani bersama-sama dengan Dewan Komisaris untuk diajukan kepada Pemegang Saham melalui RUPS. Direksi wajib menyampaikan rencana kerja yang memuat RKAP Perseroan sebagai penjabaran tahunan dari RJPP kepada Dewan Komisaris untuk mendapat persetujuan, sebelum tahun buku dimulai. Rencana Kerja harus disampaikan paling lambat 60 hari kalender sebelum dimulainya tahun buku yang akan datang.

RJPP merupakan rencana strategis yang memuat sasaran dan tujuan yang hendak dicapai dalam jangka waktu 5 (lima) tahun, yang sekurang-kurangnya memuat:

- Evaluasi pelaksanaan RJPP sebelumnya.
- Posisi Perseroan saat RJPP disusun.
- Asumsi-asumsi yang dipakai dalam penyusunan RJPP.
- Penetapan misi, sasaran, strategi, kebijakan, dan program kerja jangka panjang.

DETERMINATION OF THE COMPANY'S WORK PLAN AND PLAN (RKAP) AND THE COMPANY'S LONG TERM PLAN (RJPP)

One of the most important duties of the Board of Directors is to prepare and to propose the Company's Work Plan and Budget and the Company's Long Term Plan. Signed together with Board of Commissioners, these two documents are later proposed to the Shareholders through the General Meeting of Shareholders. Board of Directors shall deliver the work plan , which includes the Company's Work Plan and Budget as the annual breakdown of the Company's Long Term Plan to the Board of Commissioners for approval before the fiscal year begins. The Work Plan has to be submitted in 60 calendar days at the latest before the next fiscal year.

The Company's Long Term Plan is a strategic plan which includes targets and objectives to be achieved for the period of 5 (five) years, and contains at least:

- Evaluation of the implementation of the Company's previous RJPP.
- The Company's position at the time the Long-Term Plan is prepared.
- Assumptions used in the preparation of the Company's Long Term Plan.
- Establishment of mission, targets, strategies, policies, and long-term work plan

ASSESSMENT PENERAPAN GCG UNTUK ASPEK DEWAN KOMISARIS DAN DIREKSI

Sebagai organ utama, Dewan Komisaris dan Direksi memiliki peran sentral dalam gerak pertumbuhan Perseroan. atas kedua organ ini menjadi sebuah keharusan, terutama karena Perseroan merupakan entitas anak BUMN dan adanya kepemilikan negara sebesar 10% yang diarahkan untuk menerapkan prinsip GCG pada standar BUMN sekaligus penilaian terhadap penerapan tersebut.

Seperti yang telah dijelaskan di awal bab ini, terhadap penerapan GCG mengacu kepada Salinan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik *(Good*

GCG ASSESSMENT FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS ASPECT

As main organs, the Board of Commissioners and the Board of Directors have a central role in Company's growth. Assessment of these two organs is a mandatory, particularly since the Company is a subsidiary of an SOE with 10% state ownership, which is directed to implement GCG principles on SOE standards as well as assessment of the implementation.

As mentioned earlier in this chapter, the assessment of GCG implementation refers to the Copy of Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 dated June 6, 2012 on the Assessment and Evaluation Indicators/Parameters of the Implementation of Good Corporate Governance

Corporate Governance) pada BUMN. Metode penilaian dan evaluasi dilakukan dengan menggunakan alat ukur yang terdiri dari 6 (enam) aspek dengan bobot yang telah ditentukan sebagaimana diatur dalam Salinan Keputusan di atas.

Sejalan dengan yang bertujuan memberikan evaluasi dan rekomendasi, Manajemen Perseroan diharapkan melakukan tindak lanjut atas rekomendasi yang muncul dari proses . Untuk penerapan GCG tahun ukur 2019, hasil memberikan predikat "Baik", dengan nilai mencapai 84,97%. Khusus untuk aspek Dewan Komisaris/Dewan Pengawas dan Direksi, masing-masing meraih nilai perolehan 89,65% dan 90,67%, keduanya dengan predikat "Sangat Baik".

Lebih lanjut tentang metode, proses dan hasil penilaian terkait penerapan GCG untuk aspek Dewan Komisaris dan Direksi, dapat dilihat pada bagian "Penilaian: Evaluasi, Pemantauan, dan Peningkatan Penerapan Tata Kelola Perusahaan yang Baik" di awal bab Tata Kelola Perusahaan dalam laporan tahunan ini.

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

EVALUASI DAN PENILAIAN TERHADAP KINERJA DEWAN KOMISARIS

Board Manual Charter Dewan Komisaris secara khusus mengatur evaluasi dan penilaian kinerja terhadap Dewan Komisaris, dimana Indikator Pencapaian Kinerja atau Key Performance Indicator (KPI) Dewan Komisaris ditetapkan melalui RUPS berdasarkan usulan dari Dewan Komisaris. KPI merupakan ukuran penilaian atas keberhasilan pelaksanaan tugas dan tanggung jawab pengawasan dan pemberian nasihat oleh Dewan Komisaris. Dewan Komisaris wajib menyampaikan laporan triwulanan perkembangan realisasi KPI kepada Pemegang Saham.

in SOEs. The method of assessment and evaluation is by using a measuring instrument consisting of 6 (six) aspects with the specified weight as set forth in the above Copy of Decree.

In line with the assessment aimed at providing evaluation and recommendations, the Company's Management is expected to follow-up on recommendations based on the assessment process. For 2019 GCG assessment, the results showed "Good" predicate, with score of 84,97%. Specifically, for the aspect of Board of Commissioners/ Supervisory Board and the Board of Directors, each obtained the score of 84,97%. and 90,67% respectively with "Very Good" predicate.

Further details on the methods, processes and results of the assessment related to GCG implementation for the Board of Commissioners and the Board of Directors aspect can be seen in the section "Assessment: Evaluation, Monitoring and Improvement of the Implementation of Good Corporate Governance" at the beginning of the Corporate Governance chapter in this annual report.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PERFORMANCE EVALUATION AND ASSESSMENT OF THE BOARD OF COMMISSIONERS

The Board of Commissioners' Board Manual Charter specifically regulates performance evaluation and assessment of the Board of Commissioners, where the Board of Commissioners' Key Performance Indicator (KPI) is determined through the GMS based on proposal from Board of Commissioners. KPI is an assessment indicator of successful implementation of supervisory and advisory duties responsibility by the Board of Commissioners. The Board of Commissioners shall submit quarterly report on the progress of KPI realization to the Shareholders.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

ALUR EVALUASI DAN PENILAIAN KINERJA DEWAN KOMISARIS
Performance Evaluation and Assessment Flow of the Board of Commissioners



Evaluasi kinerja Dewan Komisaris didasarkan pada target kinerja secara kolektif yang ditetapkan oleh Dewan Komisaris dan target kinerja perorangan yang ditetapkan oleh masing-masing anggota Dewan Komisaris setiap tahun. Hasil evaluasi kinerja Dewan Komisaris merupakan sarana bagi peningkatan efektivitas peran Dewan Komisaris dan kontribusi masing-masing anggota Dewan Komisaris kepada Perseroan. Disamping itu, hasil evaluasi kinerja masing-masing anggota Dewan Komisaris merupakan salah satu dasar pertimbangan bagi pemegang saham untuk penunjukkan kembali sebagai anggota Dewan Komisaris.

Performance evaluation of the Board of Commissioners is based on collective performance targets set by the Board of Commissioners and individual performance targets set by each member of Board of Commissioners annually. Results of Board of Commissioners performance evaluation are a means to increase the effectiveness of the role and contribution of members of the Board of Commissioners to the Company. In addition, the performance evaluation results of members of the Board of Commissioners are one of the considerations for Shareholders for the re-appointment as member of the Board of Commissioners.

Pengukuran kinerja Dewan Komisaris pada Tahun 2019 dilakukan melalui cara : mengukur/menilai keberhasilan pelaksanaan tugas dan tanggung jawab pengawasan dan pemberian nasihat oleh Dewan Komisaris, sebagaimana yang tertuang dalam Kontrak Kinerja antara Dewan Komisaris dengan Pemegang Saham yang telah ditetapkan dalam RKAP Tahun 2019.

Measurement of the performance of the Board of Commissioners in 2019 was carried out by: measuring/assessing the success of the implementation of the duties and responsibilities of supervision and provision of advice by the Board of Commissioners, as stated in the Performance Contract between the Board of Commissioners and Shareholders as stipulated in the Company's 2019 Work Plan and Budget (RKAP).

Realisasi penilaian kinerja/Key Performance Indicators (KPI) Dewan Komisaris Tahun 2019, adalah sebagai berikut:

The realization of the Board of Commissioners' 2019 Key Performance Indicators (KPI) are as follows:

No.	Uraian Kinerja Description of Performance	Satuan Unit	Bobot Weight 1	Bobot Target 2	Real. Realization 3	Hasil Result
A	**ASPEK PENGAWASAN DAN PENGARAHAN** SUPERVISORY AND ADVISORY ASPECT					
	1. Jumlah Pelaksanaan Rapat Number of Meetings Held					

No.	Uraian Kinerja Description of Performance	Satuan Unit	Bobot Weight 1	Bobot Target 2	Real. Realization 3	Hasil Result
	a. Rapat Internal Internal Meeting	Kali Time(s)	10	12	12	10
	b. Rapat Gabungan Joint meeting	Kali Time(s)	10	12	12	10
	1. Tingkat Kehadiran dalam Rapat Attendance Level in Meetings	Kali Time(s)	10	12	12	10
	2. Memberi Nasehat/saran kepada Direksi Provide advice/suggestions to the Board of Directors	Kali Time(s)	20	12	12	22
	3. Monitoring tindak lanjut hasil/temuan audit internal/eksternal Monitoring of follow-up on results/findings of internal/external audit	Kali Time(s)	15	12	13	16
	Total bobot A Total weight A		65			66
B	**ASPEK PELAPORAN** REPORTING ASPECT					
	1. Menyusun dan menyampaikan program kerja tahunan Compile and deliver an annual work program	Kali Time(s)	5	1	1	5
	2. Menyampaikan laporan/pendapat/saran kepada Pemegang Saham Submit reports/opinions/suggestions to Shareholders	Kali Time(s)	20	5	5	20
	3. Menyampaikan laporan tugas pengawasan Deliver supervisory duties report	Kali Time(s)	5	1	1	5
	Total bobot B Total weight B		30			30
C	**ASPEK DINAMIS** DYNAMIC ASPECT					
	Peningkatan kompetensi Competency Development	Kali Time(s)	5	4	4	5
	Total bobot C Total weight C		5			5
	Total Nilai Total Score		100			101

Berdasarkan penilaian di atas,realisasi capaian kinerja Dewan Komisaris Tahun 2019 memperoleh total nilai/ skor KPI sebesar 101 dengan kategori Sangat Baik.

Based on the assessment above, the realized performance achievements of the Board of Commissioners in 2019 obtained a total KPI score of 101 with Very Good category.

EVALUASI DAN PENILAIAN TERHADAP KINERJA DIREKSI

Perseroan menetapkan KPI sebagai ukuran kinerja yang harus dicapai oleh manajemen. Untuk memastikan bahwa KPI yang ditetapkan selaras dengan pencapaian visi dan misi Perseroan senantiasa dilakukan sosialisasi kepada seluruh level jabatan agar tercipta kesamaan visi dalam upaya tercapainya sasaran strategi.

Pelaksanaan kebijakan manajemen kinerja ini secara keseluruhan menggunakan tools Balanced Scorecard yang meliputi pengukuran berdasarkan perspektif keuangan, customer, internal business process, dan learning and growth. Salah satu bentuk implementasinya, progres pencapaian KPI dan program optimalisasi kinerja korporasi dibahas secara rutin, dengan periode setiap triwulanan dan tahunan dalam Rapat Direksi dan dilaporkan kepada Dewan Komisaris.

Sementara itu, Kementerian BUMN melakukan penilaian kinerja BUMN sebagai bagian dari pelaksanaan Rencana Strategis Kementerian BUMN. Penilaian kinerja BUMN dilakukan berdasarkan konsep business excellence Kriteria Penilaian Kinerja Unggul (KPKU), yang diadopsi dari Malcolm Baldridge Criteria for Performance Excellence (MBCfPE). Konsep business excellence KPKU secara bertahap diterapkan pada BUMN, dimulai tahun 2012 melalui penilaian kinerja kepada 50 BUMN. Di tahun 2014, konsep business excellence KPKU wajib diinternalisasikan sebagai sistem pengukuran kinerja BUMN.

Konsep business excellence KPKU terdiri dari 7 (tujuh) kriteria yang diawali dari profil organisasi, kepemimpinan (kategori 1), perencanaan strategis (kategori 2), fokus pada pelanggan (kategori 3), pengukuran analisis dan pengelolaan pengetahuan (kategori 4), fokus pada tenaga kerja (kategori 5), dan fokus pada operasi (kategori 6), serta kriteria hasil-hasil bisnis (kategori 7) yang meliputi:

- Kinerja produk dan proses (7.1)
- Kinerja pelanggan (7.2)

PERFORMANCE EVALUATION AND ASSESSMENT OF THE BOARD OF DIRECTORS

The Company determines KPI as the performance measurement to be achieved by the management. To ensure that the predetermined KPIs are in line with the achievement of the Company's vision and mission, KPIs are constantly socialized to all levels of position in order to ensure the realization of the same vision in the pursuit of achieving the objectives of strategies.

The overall implementation of the performance management is using Balanced Scorecard tool which covers the measurement based on financial, customer, internal business process, and learning and growth perspective. One form of its implementation, the progress of KPI achievement and corporate performance optimization are discussed regularly (quarterly and annually) during the Board of Directors Meeting and the results are discussed together with the Board of Commissioners.

Meanwhile, the Ministry of SOEs conducts performance assessment of SOEs as part of implementing the Strategic Plan of the Ministry of SOEs. The performance assessment of SOEs is carried out based on the concept of business excellence, the Excellence Performance Assessment Criteria (KPKU), which was adopted from the Malcolm Baldridge Criteria for Performance Excellence (MBCfPE). The KPKU business excellence concept is gradually being applied to SOEs, starting in 2012 through performance assessment for 50 SOEs. In 2014, the KPKU business excellence concept was required to be internalized as performance measurement system of SOEs.

The KPKU business excellence concept consists of 7 (seven) criteria starting from organizational profile, leadership (category 1), strategic planning (category 2), customer focus (category 3), measurement of analysis and knowledge management (category 4), manpower focus (category 5), and operational focus (category 6), as well as the business results criteria (category 7) which includes:

- Product and process performance (7.1)
- Customer performance (7.2)

- Kinerja tenaga kerja (7.3)
- Kinerja kepemimpinan (7.4)
- Kinerja keuangan dan pasar (7.5)

Tahapan penilaian meliputi ondesk review, klarifikasi dan site visit. Tahap klarifikasi dilakukan untuk laporan kinerja BUMN yang belum sepenuhnya sesuai dengan petunjuk pengisian Pelaporan Kinerja Berdasarkan Pendekatan KPKU. Dengan kriteria yang sangat komprehensif dan tahapan pengukuran ini, diharapkan dapat memberikan penilaian yang lebih objektif yang dapat digunakan sebagai dasar dalam pengambilan keputusan perbaikan kinerja.

Penilaian kinerja BUMN dilakukan oleh PTPN III (Persero) selaku Holding Perkebunan, yang didukung oleh Forum Ekselen BUMN (FEB) yang beranggotakan para praktisi BUMN di bidang business excellence. Para assessor yang ditugaskan adalah assessor yang berkualitas, berpengalaman di bidang manajemen kinerja, dan telah mendapat pelatihan khusus di bidang konsep business excellence KPKU. Untuk menjamin objektivitas penilaian, para assesor tidak diperkenankan menilai BUMN tempat yang bersangkutan bekerja.

Hasil penilaian di-review oleh tim Teknis yang terdiri dari para praktisi yang berpengalaman dalam program business excellence dan bersertifikat Baldridge dari National Institute of Standards and Technology (NIST).
Tentang hasil penilaian KPKU dapat dilihat pada bagian awal Bab Tata Kelola Perusahaan yang Baik dalam Laporan Tahunan ini.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Remunerasi merupakan imbal jasa yang diberikan Perseroan kepada Dewan Komisaris dan Direksi atas kinerja yang telah ditunjukkan. Dasar hukum remunerasi bagi Dewan Komisaris dan Direksi Perseroan adalah Peraturan Menteri Negara BUMN No. PER-04/MBU/2014 tanggal 10 Maret 2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara.

- Manpower performance (7.3)
- Leadership performance (7.4)
- Financial and market performance (7.5)

The assessment stages include an on desk review, clarification and site visit. The clarification stage is carried out for performance report of SOEs that are not fully in accordance with the instructions for completing the Performance Report based on the KPKU Approach. With this very comprehensive criteria and measurement stages, it is hoped that it can provide a more objective assessment that can be used as a basis for making performance improvement decisions.

Performance assessment of SOE is carried out by PTPN III (Persero) as Holding Perkebunan, which is supported by Forum Ekselen BUMN that consists of SOE practitioners in the field of business excellence. The assessors assigned are qualified assessors, experienced in the field of performance management, and have received special training in the KPKU business excellence concept. To ensure the objectivity of the assessment, the assessors are not allowed to evaluate the SOE where they work.

The assessment results are reviewed by a technical team consisting of practitioners experienced in the business excellence program and certified Baldridge from the National Institute of Standards and Technology (NIST).
Concerning the results of KPKU assessment can be seen at the beginning of the Good Corporate Governance chapter in this Annual Report.

REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Remuneration is a compensation given by the Company for the Board of Commissioners and Board of Directors for the performance achieved. The legal basis for the Board of Commissioners and Board of Directors remuneration is the Company's Articles of Association and Regulation of the Minister of SOEs No. PER-04/MBU/2014 dated March 10, 2014 concerning the Guidelines for Determining the Income for the Board of Directors, Board of Commissioners and Supervisory Board of State-Owned Enterprises.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

PROSEDUR PENGUSULAN HINGGA PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

PROCEDURES FOR PROPOSING TO DETERMINING THE REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

"SESUAI PASAL 5 ANGGARAN DASAR PTPN X, REMUNERASI BAGI DEWAN KOMISARIS DAN DIREKSI DIUSULKAN OLEH PEMEGANG SAHAM SERI A, DENGAN MEKANISME PENETAPAN DAN PENGESAHAN MELALUI RUPS."

"IN ACCORDANCE WITH ARTICLE 5 OF THE COMPANY'S ARTICLES OF ASSOCIATION, REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IS PROPOSED BY SERIES A SHAREHOLDERS, WITH THE MECHANISM OF DETERMINATION AND APPROVAL THROUGH THE GMS."

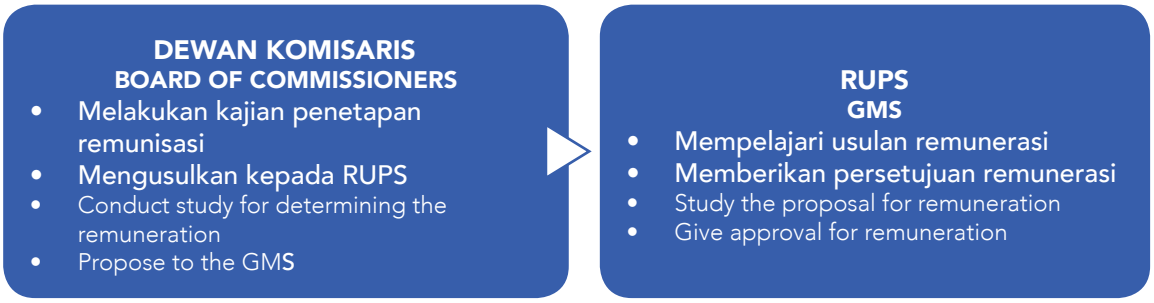
Remunerasi bagi anggota Dewan Komisaris dan Direksi dilakukan dengan basis formula yang ditetapkan oleh RUPS serta telah melalui kajian oleh Dewan Komisaris melalui pendalaman yang dilakukan oleh pemegang saham. Keputusan penetapan remunerasi Dewan Komisaris dan Direksi ditetapkan melalui RUPS Tahunan. Besarnya gaji/honorarium bagi Dewan Komisaris dan Direksi ditetapkan oleh RUPS setiap tahun dengan daya laku selama 1 (satu) tahun buku Perseroan terhitung sejak bulan Januari tahun berjalan.

Remuneration for members of the Board of Commissioners and Board of Directors shall be based on a formula set by the GMS and has been reviewed by Board of Commissioners through an in-depth review by shareholders. Decision on the remuneration for the Board of Commissioners and Board of Directors is stipulated through the Annual GMS. The amount of salary/honorarium for the Board of Commissioners and Board of Directors shall be determined by the GMS every year and valid for 1 (one) fiscal year since January of the current year.

Prosedur penetapan remunerasi bagi Dewan Komisaris dan Direksi dapat dilihat pada bagan di bawah ini.

The procedures for determining the remuneration for the Board of Commissioners and Board of Directors can be seen in the chart below.

PROSEDUR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI
Procedures for Determining the Remuneration for the Board of Commissioners and Board of Directors



STRUKTUR REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Remunerasi bagi Dewan Komisaris dan Direksi diberikan dalam bentuk gaji/honorarium dan tunjangan/ fasilitas termasuk santunan purna jabatan yang jenis dan jumlahnya ditetapkan oleh RUPS. Pemberian penghasilan juga mengacu kepada penghasilan profesional di bidang/industri yang sama untuk memberikan penghargaan yang seimbang dengan tanggung jawab yang diberikan kepada Dewan Komisaris dan Direksi, guna meningkatkan kinerja Perseroan agar mampu bersaing dengan entitas usaha lain di bidang/ industri yang sama.

Penetapan remunerasi mengacu pada ketentuan sebagaimana termuat dalam Peraturan Menteri Negara BUMN No. PER-2/MBU/06/2016 Jo. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas BUMN. Berdasarkan Peraturan Menteri Negara BUMN tersebut, prinsip penetapan penghasilan Dewan Komisaris ditetapkan oleh RUPS, dimana komponen penghasilan Dewan Komisaris terdiri dari:

- Gaji/ Honorarium
- Tunjangan
- Fasilitas
- Tantiem/Insentif Kinerja

Dalam menentukan besaran gaji/honorarium bagi Dewan Komisaris dan Direksi, perhitungan didasarkan sebagai berikut:

- Gaji Direktur Utama menjadi acuan dengan porsi 100%.
- Gaji Direktur 90% dari nilai gaji Direktur Utama.
- Honorarium Komisaris Utama 45% dari nilai gaji Direktur Utama.
- Honorarium Komisaris 90% dari honorarium Komisaris Utama.

STRUCTURE OF REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The remuneration for Board of Commissioners and Board of Directors is given in the form of salary/honorarium and allowance/benefits includes post-employment benefits, which type and amount is determined by the GMS. The salary also refers to the professional salary normally given in the same field/industry as a financial reward for the responsibilities taken by the Board of Commissioners and Board of Directors, to improve the Company's performance in order to compete with other business entities in the same field/ industry.

The determination of remuneration refers to the provisions as contained in Regulation of the Minister of SOEs No. PER-2/MBU/06/2016 Jo. PER-04/MBU/2014 concerning Guidelines for Determining Income of the Board of Directors, Board of Commissioners and Supervisory Board of SOEs. Based on this Regulation of the Minister of SOEs, the principle in determining the income of Board of Commissioners is stipulated by the GMS, in which the components of income of Board of Commissioners are as follows:

- Salary/Honorarium
- Allowances
- Facilities
- Tantiem/Performance Incentives

In determining the amount of salary/honorarium for the Board of Commissioners and Board of Directors, the calculation is based as follows:

- Salary of President Director as reference with 100% portion.
- Salary of Director is 90% of President Director's salary.
- Honorarium of President Commissioner is 45% of President Director's salary
- Honorarium of Commissioner is 90% of President Commissioner's honorarium.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Struktur remunerasi dan komponennya bagi Dewan Komisaris dan Direksi dapat disampaikan sebagai berikut:

The following is the structure of remuneration and its components for the Board of Commissioners and Board of Directors:

Struktur Remunerasi Dewan Komisaris Structure of Remuneration for the Board of Commissioners	**Struktur Remunerasi Direksi** Structure of Remuneration for the Board of Directors
• Honorarium Dewan Komisaris a. Perhitungan honorarium Komisaris Utama sebesar 45% dari gaji Direktur Utama* b. Perhitungan honorarium Komisaris sebesar 90% dari gaji Komisaris Utama* c. Pajak atas honorarium ditanggung dan menjadi beban Perseroan • Honorarium of the Board of Commissioners a. Calculation of President Commissioner's Honorarium is 45% of President Director's salary b. Calculation of Commissioner's honorarium is 90% of President Commissioner's salary c. Tax on honorarium is on Company's expense	• Gaji Direksi a. Gaji Direktur Utama sebagai acuan utama* b. Perhitungan gaji anggota Direksi ditetapkan dengan komposisi faktor jabatan sebesar 90% dari gaji Direktur Utama* c. Besarnya gaji anggota Direksi ditetapkan oleh RUPS setiap tahun selama tahun buku sejak bulan Januari tahun berjalan d. Pajak atas gaji ditanggung dan menjadi beban Perseroan • Salary of the Board of Directors a. President Director's salary as main reference* b. Calculation of members of the Board of Commissioners' salary is determined with the composition of job/position factor of 90% of President Director's salary c. The amount of members of the Board of Directors' salary is stipulated by the GMS every year or the fiscal year since January of current year d. Tax on salary is on Company's expense
• Tunjangan Dewan Komisaris a. Tunjangan Hari Raya, dengan besaran 1 (satu) kali honorarium. b. Tunjangan Transportasi. c. Tunjangan Komunikasi. • Allowances for the Board of Commissioners a. Religious Holiday Allowance amounted to 1 (one) time of honorarium b. Transportation Allowance c. Communication Allowance	• Tunjangan Direksi a. Tunjangan Hari Raya, dengan besaran 1 (satu) kali gaji. b. Tunjangan Perumahan. • Allowances for the Board of Directors a. Religious Holiday Allowance amounted to 1 (one) time of salary b. Housing Allowance
• Asuransi Purna Jabatan yang dibayarkan 1 (satu) kali dalam setahun. Post-employment insurance paid 1 (one) time in a year	• Asuransi Purna Jabatan yang dibayarkan 1 (satu) kali dalam setahun. Post-employment insurance paid 1 (one) time in a year
• Fasilitas Dewan Komisaris a. Fasilitas Kendaraan Dinas • Facilities of the Board of Commissioners a. Official Vehicle	• Fasilitas Direksi a. Fasilitas Kendaraan Dinas • Facilities of the Board of Directors: a. Official Vehicle
• Tantiem Dewan Komisaris dan Direksi a. Perseroan dapat memberikan Tantiem kepada anggota Direksi dan Dewan Komisaris berdasarkan penetapan RUPS dalam pengesahaan Laporan Tahunan. • Tantiem/Bonus for the Board of Commissioners and Board of Director a. The Company may give Bonus to members of the Board of Directors and Board of Commissioners based on the GMS resolution in the ratification of Annual Report 2018.	
• Tidak ada komponen lainnya (komponen lainnya, seperti bonus non kinerja dan opsi saham, dll) No other components (other components, non-performance bonus and stock options, etc.	

*) Mengacu kepada Peraturan Menteri Negara BUMN No. PER-2/MBU/06/2016
Referring to Regulation of the Minister of SOEs No. PER-2/MBU/06/2016

INDIKATOR UNTUK PENETAPAN REMUNERASI DAN PENGESAHANNYA

Penetapan remunerasi yang berupa gaji/honorarium, tunjangan dan fasilitas yang bersifat tetap dilakukan dengan mempertimbangkan beberapa faktor di bawah ini:

- Pendapatan Perseroan.
- Aktiva Perseroan.
- Kondisi dan kemampuan keuangan Perseroan.
- Tingkat inflasi.
- Faktor-faktor lain yang relevan, termasuk diantaranya adalah tingkat remunerasi yang berlaku umum dalam industri yang sejenis.

Untuk penetapan remunerasi yang berupa tunjangan dan tantiem yang bersifat variabel dilakukan dengan mempertimbangkan beberapa faktor, yaitu:

- Pencapaian target.
- Tingkat kesehatan dan kemampuan keuangan Perseroan.
- Faktor-faktor lain yang relevan (merit system), termasuk diantaranya adalah tingkat remunerasi yang berlaku umum dalam industri yang sejenis.

Berdasarkan Keputusan Direksi Perusahaan Perseroan (Persero) PT Perkebunan Nusantara III Persero selaku penerima kuasa Pemegang Saham PT Perkebunan Nusantara X No. DSDM/SKPTS/R/100/2019 tanggal 23 Juli 2019 tentang Penetapan Penghasilan Direksi dan Dewan Komisaris PT Perkebunan Nusantara X tahun 2019 gaji Direktur Utama ditetapkan sebesar Rp.122.000.000 Gaji Direktur Utama menjadi dasar perhitungan bagi honorarium untuk Dewan Komisaris dan gaji untuk Direksi lainnya.

INDICATORS TO DETERMINE REMUNERATION AND ITS VALIDATION

The determination of remuneration in the form of salary/honorarium, allowances and facilities is done by taking into account the following factors:

- The Company's revenue
- The Company's assets
- The Company's financial condition and capability
- The inflation rate
- Other relevant factors, includes common remuneration rate in the same industry.

The variable remuneration in the form of allowance and tantiem is determined by considering the following factors:

- Target achievement
- The Company's financial health level and capability
- Other relevant factors (the merit system), which include, among others, common remuneration rate in the same industry

Based on the Decree of the Board of Directors of PT Perkebunan Nusantara III (Persero) as proxy of the Company's Shareholders No. DSDM/SKPTS/R/100/2019 dated July 23, 2019 concerning Determination of Income for the Board of Directors and Board of Commissioners of PT Perkebunan Nusantara X in 2019, the salary of the President Director is set at IDR122,000,000. The President Director's salary is the basis for calculating the honorarium for the Board of Commissioners and salaries for other Directors.

JUMLAH REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2019

Transparansi mengenai remunerasi bagi Dewan Komisaris dan Direksi di sepanjang tahun 2019 dapat dilihat melalui tabel di bawah ini.

TOTAL REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2019

Transparency pertaining the remuneration for Board of Commissioners and Board of Directors throughout 2019 can be seen in the table below.

REMUNERASI DEWAN KOMISARIS TAHUN 2019
Remuneration for the Board of Commissioners in 2019

Dewan Komisaris Board of Commissioners	**Periode Menjabat** Service Period	**Perhitungan per Bulan** Monthly Calculation		**Jumlah Honorarium dan Tunjangan per Bulan** Total Honorarium and Allowances per month	**Jumlah Honorarium dan Tunjangan Selama 1 Tahun** Total Honorarium and Allowances for 1 Year	**Tantiem** Bonus	**Jumlah Remunerasi Tahun 2019** Total Remuneration in 2019
		Honorarium Honorarium	**Tunjangan Komunikasi** Communication Allowance				
		(Rp)	**(Rp)**	**(Rp)**	**(Rp)**		**(Rp)**
Banun Harpini (Komisaris Utama)* President Commissioner	Januari – 18 Maret 2019 January – March 18, 2019	54.900.000	10.980.000	65.880.000	167.887.742	124.584.718	292.472.460
Saifullah Yusuf (Komisaris Utama)** President Commissioner	18 Maret-Desember 2019 March 18 – December 2019	54.900.000	10.980.000	65.880.000	622.672.258		622.672.258
Sukardi Rinakit (Komisaris)*** Commissioner	Januari - 29 Mei 2019 January – May 29, 2019	49.410.000	9.882.000	59.292.000	296.460.000	269.102.990	565.562.990
Tumik Kristianingsih (Komisaris) Commissioner	1 tahun penuh 1 full year	49.410.000	9.882.000	59.292.000	711.504.000	156.976.744	868.480.744
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	1 tahun penuh 1 full year	49.410.000	9.882.000	59.292.000	711.504.000	269.102.990	980.606.990
Jumlah (Rp) Total (IDR)							**3.329.795.442**

*) Banun Harpini tidak lagi menjabat sebagai Komisaris Utama sejak 18 Maret 2019)
**) Saifullah Yusuf diangkat sebagai Komisaris Utama sejak 18 Maret 2019
***) Sukardi Rinakit tidak lagi menjabat sebagai Komisaris sejak 29 Mei 2019
*) Banun Harpini has no longer served as President Commissioners since March 18, 2019
**) Saifullah Yusuf has been appointed as President Commissioner since March 18, 2019
***) Sukardi Rinakit has no longer served as Commissioner since May 29, 2019

Tunjangan Purna Jabatan bagi anggota Dewan Komisaris diberikan dalam bentuk Asuransi Purna Jabatan sebagaimana tertuang dalam Peraturan Menteri Badan Usaha Milik Negara No. Per-04/MBU/2014 yaitu sebesar 25% (dua puluh lima persen) dari Gaji dalam 1 (satu) tahun yang termasuk didalamnya premi untuk asuransi kecelakaan dan kematian yang diberikan selama menjabat (mulai diangkat sampai berhenti).

Post-Employment Benefits for members of Board of Commissioners is given in the form of Post-Employment Insurance as stipulated in the Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/2014 amounting to 25% (twenty ve percent) of Annual Salary, includes premium for accident and death insurance provided during the term of office (from appointment until dismissal).

REMUNERASI DIREKSI TAHUN 2019
Remuneration of the Board of Directors in 2019

Direksi Board of Directors	**Periode Menjabat** Service Period	**Perhitungan per Bulan** Monthly Calculation			**Jumlah Gaji dan Tunjangan per Bulan** Total Salary and Allowances per month	**Jumlah Gaji dan Tunjangan Selama 1 Tahun** Total Salary and Allowances for 1 year	**Tantiem** Bonus	**Jumlah Remunerasi Tahun 2019** Total Remuneration 2019
		Gaji Salary	**Tunjangan Perumahan** Housing Allowance	**Tunjangan Komunikasi** Communication Allowance				
		(Rp)	**(Rp)**	**(Rp)**	**(Rp)**	**(Rp)**		**(Rp)**
Dwi Satriyo Annurogo (Direktur Utama)* President Director	1 tahun penuh 1 full year	122000000	25.000.000	6100000	153100000	1.837.200.000	664.451.827	2.501.651.827
Mustaqim (Direktur Operasional)** Director of Operations	1 – 16 Januari 2019 January 1 – 16, 2019	103700000	25.000.000	5490000	133.885.000	133.885.000	564.784.053	698.669.053
Aris Toharisman (Direktur Operasional)*** Director of Operations	16 Januari – Desember 2019 January 16 – December 2019	103700000	25.000.000	5490000	133.885.000	1.541.836.936		1.541.836.936
Slamet Djumantoro (Direktur Komersil) Commercial Director	1 tahun penuh 1 full year	109800000	25.000.000	5490000	140.290.000	1.683.480.000	564.784.053	2.248.264.053
Jumlah (Rp) Total (IDR)								**6.990.421.869**

*) Direktur Utama menempati rumah dinas.
**) Mustaqim tidak lagi menjabat sebagai Direktur Operasional) sejak 16 Januari 2019
***) Aris Toharisman diangkat sebagai Direktur Operasional) sejak 16 Januari 2019
*) President Director lives in official house
**) Mustaqim has no longer served as Director of Operations since January 16, 2019
***) Aris Toharisman has been appointed as Director of Operations since January 16, 2019

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Tunjangan Purna Jabatan bagi anggota Direksi diberikan dalam bentuk Asuransi Purna Jabatan sebagaimana tertuang dalam Peraturan Menteri Badan Usaha Milik Negara No. Per-04/MBU/2014 yaitu sebesar 25% (dua puluh lima persen) dari Gaji dalam satu tahun yang termasuk di dalamnya premi untuk asuransi kecelakaan dan kematian yang diberikan selama menjabat (mulai diangkat sampai berhenti).

Post-Employment Benefits for members of Board of Directors is given in the form of Post-Employment Insurance as stipulated in the Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/2014 amounting to 25% (twenty percent) of Annual Salary, includes premium for accident and death insurance provided during the term of office (from appointment until dismissal).

Jumlah remunerasi yang dibayarkan Perseroan kepada Dewan Komisaris dan Direksi di tahun 2019 dan perbandingannya dengan tahun 2018 adalah sebagai berikut:

Total remuneration paid by the Company to the Board of Commissioners and Board of Directors in 2019 and its comparison in 2018 is as follows:

Uraian Description	**2019 (Rp)**	**2018 (Rp)**	**Kenaikan (Penurunan)** Increase (Decline)		
			Selisih Difference **(Rp)**	**Persen** Percent **(%)**	
Jumlah Remunerasi Dewan Komisaris Total Remuneration of the Board of Commissioners	3.329.795.442	2.686.656.880	643.138.562	24%	●
Jumlah Remunerasi Direksi Total Remnueration of Board of Directors	6.990.421.869	4.861.104.000	2.129.317.869	44%	●
Jumlah Remunerasi yang Dibayarkan kepada Dewan Komisaris dan Direksi Total Remnueration paid to the Board of Commissioners and Board of Directors	10.320.217.311	7.547.760. 880	2.772.456.431	37%	↑

Informasi mengenai rasio gaji Dewan Komisaris, Direksi, dan karyawan Perseroan adalah sebagai berikut:

Information on the ratio of the salary of the Company's Board of Commissioners, Board of Directors, and employees is as follows:

Perihal Subject	**2019**	**2018**
Direktur Utama terhadap Direktur President Director to Director	0,9 : 1	0,9 : 1
Komisaris Utama terhadap Anggota Dewan Komisaris President Commissioner to Member of the Board of Commissioners	0,9 : 1	0,9 : 1

Perihal Subject	2019	2018
Direktur Utama terhadap Komisaris Utama President Director to President Commissioner	0,45 : 1	0,45 : 1
Direktur Utama terhadap Karyawan tertinggi President Director to Highest Employee	0,3 : 1	0,3 : 1
Direktur Utama terhadap Karyawan terendah President Director to Lowest Employee	0,03 : 1	0,03 : 1
Karyawan Tertinggi terhadap Karyawan Terendah Highest Employee to Lowest Employee	0,1 : 1	0,1 : 1
Karyawan Terendah terhadap UMP Lowest Employee to UMP	1 :1	1 :1

Yang dimaksud karyawan tertinggi pada tabel di atas adalah karyawan Grade 1, sementara karyawan terendah adalah karyawan Grade 16.

The highest employee in the table above refers to Grade 1 employee while the lowest employee refers to Grade 16 employee.

BONUS NON KINERJA DAN OPSI SAHAM DEWAN KOMISARIS DAN DIREKSI

Tidak terdapat bonus non kinerja dan opsi saham yang diberikan kepada setiap anggota Dewan Komisaris dan Direksi.

NON-PERFORMANCE BONUS AND STOCK OPTIONS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Non-performance bonus and stock options were not provided to each member of the Board of Commissioners and Board of Directors.

RAPAT DEWAN KOMISARIS DAN DIREKSI

RAPAT DEWAN KOMISARIS

Rapat Dewan Komisaris dilaksanakan secara berkala, sekurang-kurangnya 1 (satu) bulan sekali atau berdasarkan kebutuhan. Dalam menyelenggarakan rapat yang sesuai dengan hal-hal yang akan dibicarakan, Dewan Komisaris dapat menyelenggarakan Rapat Dewan Komisaris dengan Direksi dan meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris.

Di sepanjang tahun 2019, Dewan Komisaris telah melaksanakan 12 (dua belas) kali rapat internal. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat internal yang diselenggarakan di tahun 2019.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS MEETINGS

BOARD OF COMMISSIONERS MEETING

Board of Commissioners meeting is convened periodically at least once a month or based on needs. In convening the meeting according to the issues to be discussed, Board of Commissioners shall hold Board of Commissioners meeting with Board of Directors and ask Directors and/or other staffs under Board of Directors, with the Board of Directors knowledge, to attend such Board of Commissioners Meeting.

Throughout 2019, Board of Commissioners had conducted 12 (twelve) internal meetings. Below is the meeting agenda, minutes, attendance, and recap of attendance of the Board of Commissioners in internal meetings conducted in 2019.

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners in Internal Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda Agenda	Komisaris yang hadir Commissioner in attendance
1	Kamis, 24 Januari 2019 Thursday, January 24, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	- Membahas laporan kinerja perusahaan PTPN X *Unaudited* Tahun 2018 - Perkembangan penggunaan dana PMN - Lain-lain - Discussing the Company's 2018 Unaudited Performance Report - Development of PMN fund usage - Other	- Banun Harpini - Tumik Kristianingsih - Arvan Siregar
2	Selasa, 26 Februari 2019 Tuesday, February 26, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	- Membahas laporan manajemen perusahaan bulan Januari tahun 2019; - Progress PMN; - Lain-lain. - Discussing the Company's management report for January 2019; - PMN progress; - Other	- Banun Harpini - Sukardi Rinakit - Tumik Kristianingsih - Arvan Siregar
3	Rabu, 20 Maret 2019 Wednesday, March 20, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	- Program pengenalan komisaris utama (baru); - Membahas evaluasi kinerja perusahaan PTPN X s.d bulan februari tahun 2019; - Perkembanggan penggunaan dana PMN; - Lain-lain - Introduction program of the new President Commissioner; - Discussing the Company's performance evaluation until February 2019; - Development of PMN fund usage; - Other	- Saifullah Yusuf - Tumik Kristianingsih
4	Senin, 29 April 2019 Monday, April 29, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	- Membahas surat direksi No. XX-DEKOM/19.015 tentang permohonan rekomendasi tertulis pengalihan aset tetap (lahan) perseroan; - Membahas evaluasi kinerja perusahaan PTPN X s.d bulan maret 2019; - Perkembanggan penggunaan dana PMN; - Lain-lain - Discussing Letter of the Board of Directors No. XX-DEKOM/19.015 regarding request for written recommendation on transfer of the Company's fixed assets (land); - Discussing the Company's performance evaluation until March 2019; - Development of PMN fund usage; - Other	- Saifullah Yusuf - Tumik Kristianingsih - Arvan Siregar

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners in Internal Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda Agenda	Komisaris yang hadir Commissioner in attendance
5	Senin, 27 Mei 2019 Monday, May 27, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	- Membahas draft laporan audit tahun buku 2018; - Membahas agenda RUPS; - Membahas perubahan RKAP 2019; - Membahas kinerja perusahaan s.d april 2019; - Membahas progres PMN; - Lain-lain - Discussing audit report draft for 2018 fiscal year; - Discussing GMS agenda; - Discussing changes to 2019 RKAP; - Discussing the Company's performance until April 2019; - Discussing progress of PMN; - Other	- Saifullah Yusuf - Sukardi Rinakit - Tumik Kristianingsih - Arvan Siregar
6	Rabu, 26 Juni 2019 Wednesday, June 26, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	- Membahas surat direksi No. XX-DEKOM/19.022 tanggal 13 juni 2019 perihal permohonan persetujuan kerjasama dengan PT Wika Realty; - Membahas agenda RUPS; - Membahas kinerja perusahaan s.d bulan mei 2019; - Membahas progres PMN; - Lain-lain - Discussing Letter of the Board of Directors No. XX-DEKOM/19.022 dated June 13, 2019 regarding request for approval for cooperation with PT Wika Realty; - Discussing GMS agenda; - Discussing the Company's performance until May 2019; - Discussing progress of PMN; - Other	- Saifullah Yusuf - Tumik Kristianingsih
7	Senin, 29 Juli 2019 Monday, July 29, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	- Membahas kinerja perusahaan s.d bulan juni 2019; - Membahas progress PMN; - Lain-lain - Discussing the Company's performance until June 2019; - Discussing the progress of PMN; - Other	- Saifullah Yusuf - Tumik Kristianingsih - Arvan Siregar
8	Selasa, 27 Agustus 2019 Tuesday, August 27, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	- Membahas Kinerja Perusahaan PTPN X s.d Bulan Juli 2019; - Membahas Progres PMN; - Lain-lain. - Discussing the Company's Performance until July 2019; - Discussing progress of PMN; - Other	- Saifullah Yusuf - Tumik Kristianingsih
9	Senin, 9 September 2019 Monday, September 9, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	- Laporan Direksi atas tindaklanjut rapat bulan Agustus terkait produksi (kekurangan pasok bahan baku tebu); - Progres PMN; - Lain-lain - Report of Board of Directors on the follow-up to the August meeting related to production (shortage of sugarcane raw material supply); - PMN progress; - Other	- Saifullah Yusuf - Tumik Kristianingsih - Arvan Siregar

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners in Internal Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda Agenda	Komisaris yang hadir Commissioner in attendance
10	Senin, 21 Oktober 2019 Monday, October 21, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	- Pembahasan RKA Dekom dan Komite Audit tahun 2020; - Pembahasan surat permohonan Direksi No. XX-DEKOM/19.033 tanggal 26 September 2019 perihal permohonan persetujuan penghapusan aset bangunan areal kantor kebun kebonarum/ gayamprit/wedibirit; - Membahas progres PMN; - Lain-lain - Discussion of of the 2020 Work Plan and Budget (RKA) of the Board of Commissioners and Audit Committee; - Discussion of Letter of Request of the Board of Directors No. XX-DEKOM/19.033 dated September 26, 2019 regarding request for approval for building asset removal at Kebonarum/Gayamprit/ Wedibirit plantation office area; - Discussing progress of PMN; - Other	- Saifullah Yusuf - Tumik Kristianingsih
11	Selasa, 19 November 2019 Tuesday, November 19, 2019	Ruang Rapat A PT Dapenbun Jakarta Meeting Room A of PT Dapenbun Jakarta	- Membahas tanggapan Laporan Manajemen TW III tahun 2019; - Membahas tanggapan atas usulan RKAP tahun 2020; - Membahas progres PMN; - Lain-lain - Discussing the response of 2019 Quarter III Management Report; - Discussing the response to 2020 RKAP proposal; - Discussing progress of PMN; - Other	- Saifullah Yusuf - Tumik Kristianingsih - Arvan Siregar
12	Kamis, 26 Desember 2019 Thursday, December 26, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	- Persiapan RUPS RKAP 2020; - Membahas usulan aset disposal (baik yang sudah dan yang akan diusulkan tahun 2019 dan 2020); - Membahas progres PMN; - Lain-lain - Preparation for 2020 RKAP GMS; - Discussing the proposed asset disposal (both those that have been and will be proposed in 2019 and 2020); - Discussing progress of PMN; - Other	- Saifullah Yusuf - Tumik Kristianingsih

Rekapitulasi kehadiran anggota Dewan Komisaris pada rapat internal Dewan Komisaris dapat dilihat di bawah ini.

Recap of attendance of members of the Board of Commissioners in internal meetings is described in the following table.

REKAPITULASI KEHADIRAN DEWAN KOMISARIS PADA RAPAT INTERNAL
Recap of Attendance of the Board of Commissioners in Internal Meetings

Dewan Komisaris Board of Commissioners	**Jumlah Wajib Rapat** Number of Mandatory Meetings	**Jumlah Kehadiran** Total Attendance	**Persentase Kehadiran** Percentage of Attendance
Saifullah Yusuf (Komisaris Utama)* President Commisssioner	10	10	100%
Banun Harpini (Komisaris Utama)** President Commissioner	2	2	100%
Sukardi Rinakit (Komisaris)*** Commissioner	5	2	40%
Tumik Kristianingsih (Komisaris) Commissioner	12	12	100%
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	12	7	58%
Rata-rata Average			79,6%

*) Saifullah Yusuf diangkat sebagai Komisaris Utama sejak 18 Maret 2019
**) Banun Harpini tidak lagi menjabat sebagai Komisaris Utama sejak 18 Maret 2019
***) Sukardi Rinakit tidak lagi menjabat sebagai Komisaris sejak 29 Mei 2019
*) Saifullah Yusuf has been appointed as President Commissioner since March 18, 2019
**) Banun Harpini has no longer served as President Commissioner sicne March 18, 2019
***) Sukardi Rinakit has no longer served as Commissioner since May 29, 2019

Sementara itu, sepanjang tahun 2019, Dewan Komisaris juga telah melaksanakan Rapat Gabungan dengan mengundang Direksi yang diselenggarakan sebanyak 12 (dua belas) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dan Direksi dalam Rapat Gabungan yang diselenggarakan di tahun 2019.

Meanwhile, throughout 2019, the Board of Commissioners has also held Joint Meetings by inviting the Board of Directors which were held 12 (twelve) times. Following are the agenda and minutes of meetings, attendance, and a recapitulation of the attendance levels of the Board of Commissioners and Directors at the Joint Meetings held in 2019.

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners and Board of Directors in Joint Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Direksi yg hadir Director in Attendance
1	Kamis/24 Januari 2019 Thursday/January 24, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas laporan kinerja perusahaan PTPN X Unaudited tahun 2018; • Perkembangan penggunaan dana PMN; • Lain-lain. • Discussing the Company's 2018 Unaudited performance report; • Development of PMN fund usage; • Other	• Banun Harpini • Tumik Kristianingsih • Arvan Siregar	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro
2	Selasa/26 Februari 2019 Tuesday/February 26, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas laporan manajemen perusahaan bulan Januari tahun 2019; • Laporan kesiapan bahan baku tebu menghadapi musim giling tahun 2019; • Laporan progress proyek PMN; • Laporan optimalisasi aset tahun 2019; • Usulan penggabungan PT Nusantara Medika Utama (PT NMU) anak perusahaan PTPN X dengan PT Rolas Nusantara Medika (RMN) anak perusahaan PTPN XII; • Lain-lain. • Discussing the Company's January 2019 management report; • Report on sugarcane raw material readiness to face the milling season in 2019; • PMN project progress report; • 2019 Asset optimization report; • The proposed merger of PT Nusantara Medika Utama (PT NMU), a subsidiary of PTPN X with PT Rolas Nusantara Medika (RMN), a subsidiary of PTPN XII; • Other	• Banun Harpini • Sukardi Rinakit • Tumik Kristianingsih • Arvan Siregar	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro
3	Rabu/20 Maret 2019 Wednesday/March 20, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Program pengenalan komisaris utama (baru); • Membahas evaluasi kinerja perusahaan PTPN X s.d bulan februari tahun 2019; • Perkembanggan penggunaan dana PMN; • Lain-lain • Introduction Program of the new President Commissioner; • Discussing the Company's performance evaluation until February 2019; • Development of PMN fund usage; • Other	• Saifullah Yusuf • Tumik Kristianingsih	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners and Board of Directors in Joint Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Direksi yg hadir Director in Attendance
4	Senin/29 April 2019 Monday/April 29, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Membahas surat direksi nomor: XX-DEKOM/19.015 tentang permohonan rekomendasi tertulis pengalihan aset tetap (lahan) perseroan; • Membahas evaluasi kinerja perusahaan PTPN X s.d bulan maret 2019; • Perkembanggan penggunaan dana PMN; • Lain-lain • Discussing the Letter of of the Board of Directors No. XX-DEKOM/19.015 regarding request for written recommendation for transfer of the Company's fixed assets (land); • Discussing the Company's performance evaluation until March 2019; • Development of PMN fund usage; • Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro
5	Senin/27 Mei 2019 Monday/May 27, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas draft laporan audit tahun buku 2018; • Membahas agenda RUPS; • Membahas perubahan RKAP 2019; • Membahas kinerja perusahaan s.d april 2019; • Membahas progress PMN; • Lain-lain • Discussing audit report draft for 2018 fiscal year; • Discussing GMS agenda; • Discussing changes to 2019 RKAP; • Discussing the Company's performance until April 2019; • Discussing progress of PMN; • Other	• Saifullah Yusuf • Sukardi Rinakit • Tumik Kristianingsih • Arvan Siregar	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners and Board of Directors in Joint Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Direksi yg hadir Director in Attendance
6	Rabu/26 Juni 2019 Wednesday/June 26, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Membahas surat direksi nomor : XX-DEKOM/19.022 tanggal 13 juni 2019 perihal permohonan persetujuan kerjasama dengan PT Wika Realty; • Membahas agenda RUPS; - Membahas kinerja perusahaan s.d bulan mei 2019; • Membahas progress PMN; • Lain-lain • Discussing the Lettter of the Board of Directors No. XX-DEKOM/19.022 dated June 13, 2019 regarding request for approval for cooperation with PT Wika Realty; • Discussing GMS agenda; • Discussing the Company's performance until May 2019; • Discussing progress of PMN; • Other	• Saifullah Yusuf • Tumik Kristianingsih	• Dwi Satriyo Annurogo • Slamet Djumantoro
7	Senin/29 Juli 2019 Monday/ July 29, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas kinerja perusahaan s.d bulan juni 2019; • Membahas progress PMN; • Lain-lain • Discussing the Company's performance until June 2019; • Discussing progress of PMN; • Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Dwi Satriyo Annurogo • Slamet Djumantoro
8	Selasa/27 Agustus 2019 Tuesday/August 27, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Membahas Kinerja Perusahaan PTPN X s.d Bulan Juli 2019; • Membahas Progress PMN; • Lain-lain. • Discussing the Company's Performance until July 2019; • Discussing progress of PMN; • Other	• Saifullah Yusuf • Tumik Kristianingsih	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro
9	Senin/9 September 2019 Monday/September 9, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Laporan Direksi atas tindaklanjut rapat bulan Agustus terkait produksi (kekurangan pasok bahan baku tebu); • Progress PMN; • Lain-lain • Report of Board of Directors on the follow-up to the August meeting related to production (shortage of sugarcane raw material supply); • Discussing progress of PMN; • Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners and Board of Directors in Joint Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Direksi yg hadir Director in Attendance
10	Senin/21 Oktober 2019 Monday / October 21, 2019	Kantor PTPN X Surabaya The Company's Office	• Usulan RKAP tahun 2020; • Membahas surat Direksi Nomor: XX-DEKOM/19.033 tanggal 26 September 2019 perihal permohonan persetujuan penghapusan aset bangunan areal kantor kebun kebonarum/ gayamprit/wedibirit; • Membahas surat Direksi Nomor: XX-DEKOM/19.040 tanggal 16 Oktober 2019 perihal permohonan persetujuan kerjasama dengan PT Wika Realty; • Membahas *progress* PMN; • Lain-lain • Proposal for the Company's 2020 Work Plan and Budget (RKAP 2020); • Discussing the Letter of the Board of Directors No. XX-DEKOM/19.033 dated September 26, 2019 regarding request for approval for building assets removal of Kebonarum/ Gayamprit/Wedibirit plantation office area; • Discussing the Letter of the Board of Directors No. XX-DEKOM/19.040 dated October 16, 2019 regarding request for approval for cooperation with PT Wika Realty; • Discussing progress of PMN; • Other	• Saifullah Yusuf • Tumik Kristianingsih	• Dwi Satriyo Annurogo • Aris Toharisman
11	Selasa/19 November 2019 Tuesday/November 19, 2019	Ruang Rapat A PT Dapenbun Jakarta Meeting Room A of PT Dapenbun Jakarta	• Membahas kinerja perusahaan s.d bulan Oktober 2019; • Membahas usulan RKAP tahun 2020; • Membahas *progress* PMN; • Membahas *asset settlement*; • Lain-lain • Discussing the Company's performance until October 2019; • Discussing the Company's 2020 RKAP proposal; • Discussing progress of PMN; • Discussing asset settlement; • Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Dwi Satriyo Annurogo • Aris Toharisman • Slamet Djumantoro

RISALAH DAN KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Minutes and Attendance of the Board of Commissioners and Board of Directors in Joint Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Direksi yg hadir Director in Attendance
12	Kamis/26 Desember 2019 Thursday/December 26, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Persiapan RUPS RKAP 2020; • Membahas usulan *asset disposal* (baik yang sudah dan yang akan diusulkan tahun 2019 dan 2020); • Membahas *progress* PMN; • Membahas asset *settlement*; • Lain-lain • Preparation for 2020 RKAP GMS; • Discussing proposed disposal of assets (both those that have been and will be proposed in 2019 and 2020); • Discussing progress of PMN; • Discussing asset settlements; • Other	• Saifullah Yusuf • Tumik Kristianingsih	• Aris Toharisman • Slamet Djumantoro

Rekapitulasi kehadiran anggota Dewan Komisaris dan Direksi pada Rapat Gabungan dapat dilihat di bawah ini:

Recap of attendance of members of the Board of Commissioners and Board of Directors in Joint Meetings is described in the following table:

REKAPITULASI KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Recap of Attendance of the Board of Commissioners and Board of Directors in Joint Meetings

Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors	Jumlah Wajib Rapat Number of Mandatory Meetings	Jumlah Kehadiran Total Attendance	Persentase Kehadiran Percentage of Attendance
DEWAN KOMISARIS BOARD OF COMMISSIONERS			
Saifullah Yusuf (Komisaris Utama)* President Commissioner	10	10	100%
Banun Harpini (Komisaris Utama)** President Commissioner	2	2	100%
Sukardi Rinakit (Komisaris)*** Commissioner	5	2	40%
Tumik Kristianingsih (Komisaris) Commissioner	12	12	100%
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	12	7	58%

REKAPITULASI KEHADIRAN DEWAN KOMISARIS DAN DIREKSI PADA RAPAT GABUNGAN
Recap of Attendance of the Board of Commissioners and Board of Directors in Joint Meetings

Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors	**Jumlah Wajib Rapat** Number of Mandatory Meetings	**Jumlah Kehadiran** Total Attendance	**Persentase Kehadiran** Percentage of Attendance
DIREKSI BOARD OF DIRECTORS			
Dwi Satriyo Annurogo (Direktur Utama) President Director	12	11	92%
Mustaqim (Direktur Operasional)**** Director of Operations	-	-	-
Aris Toharisman (Direktur Operasional)***** Director of Operations	12	10	83%
Slamet Djumantoro (Direktur Komersil) Director of Commercial	12	11	92%
Rata-rata **Average**			**88,89%**

*) Saifullah Yusuf diangkat sebagai Komisaris Utama sejak 18 Maret 2019
**) Banun Harpini tidak lagi menjabat sebagai Komisaris Utama sejak 18 Maret 2019
***) Sukardi Rinakit tidak lagi menjabat sebagai Komisaris sejak 29 Mei 2019
****) Mustaqim tidak lagi menjabat sebagai Direktur Operasional sejak 16 Januari 2019
*****) Aris Toharisman diangkat sebagai Direktur Operasional sejak 16 Januari 2019
*) Saifullah Yusuf has been appointed as President Commissioner since March 18, 2019
**) Banun Harpini has no longer served as President Commissioner sicne March 18, 2019
***) Sukardi Rinakit has no longer served as Commissioner since May 29, 2019
****) Mustaqim has no longer served as Director of Operations since January 16, 2019
*****) Aris Toharisman has been appointed as Director of Operations since January 16, 2019

RAPAT DIREKSI

Rapat Direksi dapat dilaksanakan setiap waktu apabila dipandang perlu baik oleh anggota Direksi, atas permintaan Dewan Komisaris, maupun atas permintaan Pemegang Saham. Rapat dihadiri oleh anggota Direksi, Sekretaris Perusahaan sebagai notulen rapat, dan pihak-pihak lain yang perlu hadir untuk pembahasan materi. Risalah rapat harus mermuat hal-hal yang dibicarakan termasuk pernyataan ketidaksetujuan/*dissenting opinion* anggota Direksi dan hal-hal yang diputuskan.

Di sepanjang tahun 2019, Direksi melaksanakan rapat internal sebanyak 12 (dua belas). Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Direksi dalam rapat-rapat tersebut.

BOARD OF DIRECTORS MEETING

Board of Directors Meeting can be held at any time when considered necessary by members of the Board of Directors, on the request of the Board of Commissioners or the Shareholders. The meeting is attended by members of the Board of Directors, Corporate Secretary as the note taker of Minutes of Meeting, and other parties deemed necessary to attend to discuss the matter at hands – which include the dissenting opinion of members of Board of Directors – and other matters decided.

Throughout 2019, the Board of Directors conducted 12 (twelve) internal meetings. Below are the meeting agenda, minutes, attendance, and recap of attendance of the Board of Commissioners in internal meetings conducted in 2019.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

RISALAH DAN KEHADIRAN DIREKSI PADA RAPAT INTERNAL
Minutes and Attendance of the Board of Directors in Internal Meetings

Tanggal Date	**Tempat** Place	**Agenda**	**Peserta** Participant	**Alasan Ketidakhadiran Direksi yang Tidak Hadir** Reasons for Director in Absence
Rabu, 30 Januari 2019 Wednesday, January 30, 2019	Kantor Pusat PTPN X Head Office of PTPN X	1. Optimalisasi Aset 2. *Progress* persiapan giling 2019 3. Penyusunan jadwal sosialisasi SPT ke Petani/ APTR 4. Progress PMN: a. Revitalisasi GK dan Hilirisasi Enero b. Pengadaan lahan 5. Proyeksi *cash flow* TW I 2019 6. Progress Investasi Utama NX (PIC DO dan DK) : a. Pengadaan mesin gula 1 kg. b. Pengadaan mesin bio kompos. c. Pengadaan LSR gilingan PG NG. d. Progress Tangki tetes NG. 7. Peningkatan Pembinaan Petani (APTR) 8. Penentuan *On/Off* PG Djombang Baru 9. Tambahan Investasi PG Pesantren Baru untuk Olah *Raw Sugar* 10. Pembangunan Pabrik Bioetanol PTPN X, PTPN XI, PTPN XII 11. Kerja sama Lahan Edamame dengan PTPN XI dan PTPN XII 12. Pengumuman Revisi RKAP PT Dasaplast Nusantara 13. Permohonan Penggabungan Perusahaan Rumah Sakit 14. Lain-lain 1. Asset Optimization 2. Progress of 2019 milling preparation 3. Preparation of SPT socialization schedule to Farmers/APTR 4. Progress of PMN: a. GK Revitalization and Enero Downstreaming b. Land acquisition 5. Projection of cash flow for the first quarter of 2019 6. Progress of NX Main Investment (PIC DO and DK): a. Procurement of 1 kg-sugar machine. b. Procurement of bio compost machine. c. Procurement of milling LSR of PG NG. d. Progress of drip tank of NG 7. Improved Development of Farmers (APTR) 8. Determination of On/Off of PG Djombang Baru 9. Additional Investment for PG Pesantren Baru for Raw Sugar Processing 10. Construction of Bioethanol Factory of PTPN X, PTPN XI, PTPN XII 11. Cooperation on Edamame Land with PTPN XI and PTPN XII. 12. Announcement of the Revised Work Plan and Budget of PT Dasaplast Nusantara 13. Application for the Merger of the Company's Hospitals 14. Others	DU, DO, DK	-

RISALAH DAN KEHADIRAN DIREKSI PADA RAPAT INTERNAL
Minutes and Attendance of the Board of Directors in Internal Meetings

Tanggal Date	**Tempat** Place	**Agenda**	**Peserta** Participant	**Alasan Ketidakhadiran Direksi yang Tidak Hadir** Reasons for Director in Absence
Kamis, 14 Februari 2019 Thursday, February 14, 2019	Kantor Pusat PTPN X Head Office of PTPN X	1. Pembahasan SPT 2. Pajak Jasa Giling 3. Lain-lain 1. Discussion on SPT 2. Milling Service Tax 3. Others	DU, DO, DK	-
Senin, 18 Maret 2019 Monday, March 18, 2019	LO Jakarta	1. Laporan Keuangan 2018 oleh KAP 2. Jasa Operasi Karyawan 3. Kenaikan Gaji Karyawan 4. Gaji Anak Perusahaan 5. Pra RUPS Anak Perusahaan 6. *Merger* Rumah Sakit 7. *Merger* Industri Kemasan 8. Investasi Biokompos dan Gula Ritel 9. Pengadaan lahan PMN 10. Surat Dewan Komisaris Keterlambatan PMN 11. Rencana Kunjungan Wantannas tanggal 26 Maret 2019 12. Surat dari Barata 13. Program Kesejahteraan Karyawan (Lahan untuk Karyawan) 14. Kunjungan DPRD Mojokerto tanggal 21 Maret 2019 1. 2018 Financial Statements by Public Accounting Firm (KAP). 2. Employee Operations Services 3. Increase in Employee Salaries 4. Subsidiary Salary 5. Pre-GMS of Subsidiaries 6. Merger of the Company's Hospitals 7. Merger of Packaging Industry 8. Investments in Biocompost and Retail Sugar 9. PMN land acquisition 10. Board of Commissioners Letter of PMN Delay 11. Wantannas Visit Plan on March 26, 2019 12. Letter from Barata 13. Employee Welfare Program (Land for Employees) 14. Visit of the Mojokerto Parliament (DPRD) on March 21, 2019	DU, DO, DK	-

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

RISALAH DAN KEHADIRAN DIREKSI PADA RAPAT INTERNAL
Minutes and Attendance of the Board of Directors in Internal Meetings

Tanggal Date	**Tempat** Place	**Agenda**	**Peserta** Participant	**Alasan Ketidakhadiran Direksi yang Tidak Hadir** Reasons for Director in Absence
Senin, 01 April 2019 Monday, April 1, 2019	Kantor Pusat PTPN X Head Office of PTPN X	1. Persiapan Pra RUPS Anak Perusahaan PTPN X 2. Gaji Karyawan PTPN X dan Anak Perusahaan PTPN X 3. Progress PMN Pengadaan Lahan 4. Progress PMN Revitalisasi PG Gempolkrep dan PT Enero 5. Pra RUPS Tutup Buku 2018 PTPN X 6. *Merger* Rumah Sakit dan Industri Karung 7. Acara PKT Trenggalek dan Banyuwangi (CSR) 1. Preparation for the Pre-GMS of PTPN X's subsidiaries 2. Salary for the Company's employees an its subsidiaries PTPN X 3. Progress of PMN Land Acquisition 4. Progress of PMN Revitalization of PG Gempolkrep and PT Enero 5. The Company's Pre-GMS Closing Book 2018 6. Merger of the Company's Hospitals and Sack Industry Merger 7. PKT Trenggalek and Banyuwangi Events (CSR))	DU, DO, DK	-
Selasa, 07 Mei 2019 Tuesday, May 7, 2019	Kantor Pusat PTPN X Head Office of PTPN X	Persiapan RUPS Anper PTPN X Preparation of GMS for the Company's Annual Report	DU, DO, DK	-

Rekapitulasi kehadiran Direksi pada Rapat Internal Direksi dapat dilihat di bawah ini

Recap of attendance of the Board of Directors in Internal Meetings is described in the following table

REKAPITULASI KEHADIRAN DIREKSI PADA RAPAT INTERNAL
Recap of Attendance of the Board of Directors in Internal Meetings

Direksi Board of Directors	**Jumlah Wajib Rapat** Number of Mandatory Meetings	**Jumlah Kehadiran** Total Attendance	**Persentase** Kehadiran Percentage of Attendance
Dwi Satriyo Annurogo (Direktur Utama/President Director)	15	15	100%
Mustaqim ((Direktur Operasional/Director of Operations)*	-	-	-
Aris Toharisman (Direktur Operasional/President of Operations)**	15	13	87%
Slamet Djumantoro (Direktur Komersil/Director of Commercial)	15	15	100%
Rata-rata Average			**96%**

*) Mustaqim tidak lagi menjabat sebagai Direktur Operasional sejak 16 Januari 2019
**) Aris Toharisman diangkat sebagai Direktur Operasional sejak 16 Januari 2019

*) Mustaqim has no longer served as Director of Operations since January 16, 2019
**) Aris Toharisman has been appointed as Director of Operations since January 16, 2019

PENGUNGKAPAN HUBUNGAN AFILIASI ANTARA DIREKSI, DEWAN KOMISARIS, DAN PEMEGANG SAHAM UTAMA DAN/ATAU PENGENDALI

INFORMASI MENGENAI PEMEGANG SAHAM UTAMA DAN PENGENDALI

Pemegang saham utama dari Perseroan adalah PT Perkebunan Nusantara III (Persero), atau PTPN III (Persero). PTPN III (Persero) merupakan Badan Usaha Milik Negara (BUMN) di mana Negara Republik Indonesia melalui Pemerintah Republik Indonesia/Kementerian BUMN memiliki seluruh saham atau 100% dari saham PTPN III. Dengan demikian, Negara Republik Indonesia menjadi entitas induk akhir dari Perseroan atau merupakan Pemegang Saham Pengendali Perseroan.

PENGUNGKAPAN HUBUNGAN AFILIASI ANTARA DIREKSI, DEWAN KOMISARIS, DAN PEMEGANG SAHAM UTAMA/PENGENDALI

Dewan Komisaris dan Direksi PTPN X (Persero) tidak memiliki hubungan afiliasi baik secara keuangan maupun kekeluargaan antar Direksi dengan Direksi yang lainnya, serta antara Dewan Komisaris, Direksi dan Pemegang Saham Utama maupun Pemegang Saham Pengendali.

Pemegang Saham PTPN X (Persero) memberikan perhatian khusus terkait hubungan afiliasi antara anggota Direksi dan Dewan Komisaris karena hal ini dapat mempengaruhi kemandirian dan juga untuk menghindari benturan kepentingan dalam pengambilan keputusan di dalam Perseroan.

DISCLOSURE OF AFFILIATION BETWEEN THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND MAJOR AND/ OR CONTROLLING SHAREHOLDERS

INFORMATION ON MAJOR AND CONTROLLING SHAREHOLDER

The Company's major shareholder is PT Perkebunan Nusantara III (Persero), or PTPN III. PTPN III is a State-Owned Enterprise (SOE), where the Republic of Indonesia through the Government of Republic of Indonesia/Ministry of SOW owns all shares, or 100% shares of PTPN III. Hence, the Republic of Indonesia is the owner of parent entity or the Controlling Share of the Company.

DISCLOSURE OF AFFILIATION BETWEEN THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND MAJOR/CONTROLLING SHAREHOLDER

The Company's Board of Commissioners and Board of Directors do not have affiliation both in terms of financial and familial between members of the Board of Directors, as well as between the Board of Commissioners, the Board of Directors and the Major/ Controlling Shareholder.

The Company's Shareholders give special attention to the affiliation between members of the Board of Directors and the Board of Commissioners since it can affect independence and also to avoid conflicts of interest in decision making within the Company.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

	Hubungan Afiliasi Dengan Affiliation with			
	Dewan Komisaris Board of Commissioners	**PTPN III (Pemegang Saham Utama)** PTPN III (Major Shareholder)	**Direksi** Board of Directors	**Pemerintah Republik Indonesia (Pemegang Saham Pengendali Perseroan)** Government of the Republic of Indonesia (Controlling Shareholder)
DEWAN KOMISARIS BOARD OF COMMISSIONERS				
Saifullah Yusuf (Komisaris Utama) President Commissioner	x	x	x	x
Tumik Kristianingsih (Komisaris) Commissioner	x	x	x	x
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	x	x	x	x
DIREKSI BOARD OF DIRECTORS				
Dwi Satriyo Annurogo (Direktur Utama) President Director	x	x	x	x
Aris Toharisman (Direktur Operasional) Director of Operations	x	x	x	x
Slamet Djumantoro (Direktur Komersil) Director of Commercial	x	x	x	x

PENGUNGKAPAN RANGKAP JABATAN DEWAN KOMISARIS DAN DIREKSI

Hubungan kepengurusan anggota Dewan Komisaris dan Direksi pada perusahaan lain di luar Perseroan periode tahun 2019 sebagai berikut:

DISCLOSURE OF CONCURRENT POSITIONS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The management relationship of members of Board of Commissioners and Board of Directors in other companies for 2019 period is as follows:

	Kepengurusan pada Perusahaan/Institusi Lain Management in other Companies/Institutions		
	Sebagai Anggota Dewan Komisaris As Member of the Board of Commissioners	**Sebagai Anggota Direksi** As Member of the Board of Directors	**Jabatan Lainnya** Other Positions
DEWAN KOMISARIS BOARD OF COMMISSIONERS			
Saifullah Yusuf (Komisaris Utama) President Commissioner	x	x	x
Tumik Kristianingsih (Komisaris) Commissioner	x	x	v
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	v	v	x
DIREKSI BOARD OF DIRECTORS			
Dwi Satriyo Annurogo (Direktur Utama) President Director	x	x	x
Aris Toharisman (Direktur Operasional) Director of Operations	x	x	x
Slamet Djumantoro (Direktur Komersil) Director of Commercial	x	x	x

v = ada / x = tidak ada
v = applicable / x = not applicable

Rangkap jabatan Dewan Komisaris dan Direksi di luar Perseroan adalah sebagai berikut:

Concurrent positions of the Board of Commissioners and Board of Diretors in other companies/institutions are as follows:

Nama Name	**Jabatan pada Perusahaan/Institusi Lain** Position in other Companies/Institutions
Tumik Kristianingsih (Komisaris) Commissioner	Kepala Bidang Usaha Energi, Logistik, Kawasan dan Pariwisata Ia, Kementerian BUMN (2015 – sekarang) Head of the Energy, Logistics, Area and Tourism Business Sector, Ministry of SOEs (2015 - present)
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	Direktur PT Ingria Pratama Capitalindo (2015-sekarang); Komisaris PT Puri Amerta Sanjiwani (2009-sekarang) Director of PT Ingria Pratama Capitalindo (2015-present); Commissioner of PT Puri Amerta Sanjiwani (2009-present)

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Seluruh rangkap jabatan telah memenuhi peraturan dan perundang-undangan yang berlaku. Adapun rangkap jabatan anggota Dewan Komisaris pada Kementerian merupakan bagian dari representasi pengawasan Pemerintah Republik Indonesia selaku entitas pemilik akhir, atas pengurusan Perseroan oleh Direksi.

All concurrent positions have met the prevailing laws and regulations. The concurrent positions of members of the Board of Commissioners at the Ministry are part of the oversight representation of the Government of the Republic of Indonesia as the owner of parent entity, over the management of the Company by the Board of Directors.

PENGUNGKAPAN KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI

Di bawah ini disajikan kepemilikan saham 5% atau lebih oleh Dewan Komisaris dan Direksi, baik kepemilikan saham di perusahaan publik lain maupun kepemilikan saham Perseroan. Transparansi kepemilikan saham 5% atau lebih oleh Dewan Komisaris dan Direksi ini menjadi bagian dari upaya Perseroan untuk memberikan informasi terkait potensi benturan kepentingan.

DISCLOSURE OF SHARE OWNERSHIP OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Below is 5% or more shares ownership by the Company's Board of Commissioners and Board of Directors, whether shares in other public companies or shares in the Company. The transparency of 5% or more share ownership by the Board of Commissioners and Board of Directors is part of the Company's effort to provide information on potential conflict of interest.

	Saham PTPN X Share of the Company		**Saham BUMN (di atas 5%)** Share of other SOEs (more than 5%)		**Saham Perusahaan Swasta (di atas 5%)** Share of Private Companies (more than 5%)	
	Nilai Value	**Persen** Percentage	**Nilai** Value	**Persen** Percentage	**Nilai** Value	**Persen** Percentage
DEWAN KOMISARIS BOARD OF COMMISSIONERS						
Saifullah Yusuf (Komisaris Utama) President Commissioner	Nihil None		Nihil None			
Tumik Kristianingsih (Komisaris) Commissioner			Nihil None			
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner			Nihil None			
DIREKSI BOARD OF DIRECTORS						
Dwi Satriyo Annurogo (Direktur Utama) President Director			Nihil None			
Aris Toharisman (Direktur Operasional) Director of Operations			Nihil None			
Slamet Djumantoro (Direktur Komersil) Director of Commercial			Nihil None			

Perseroan tidak memiliki kebijakan terkait kepemilikan saham oleh Manajemen.

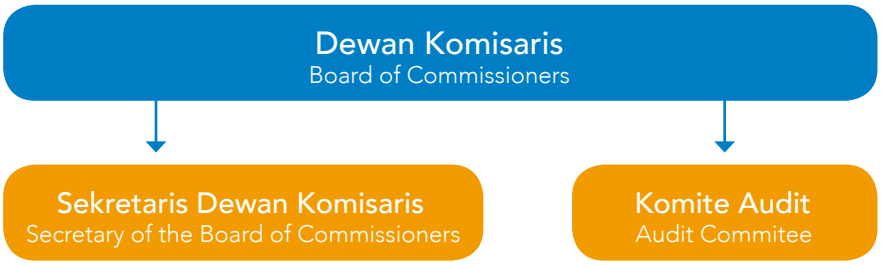
The Company has no policy related to share ownership by the Management.

ORGAN PENDUKUNG DEWAN KOMISARIS

Dalam pelaksanaan tugas dan tanggung jawab pengawasan, pemberian saran serta rekomendasi, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris dan Komite Audit, sementara Dewan Komisaris tidak memiliki Komite lainnya selain Komite Audit.

SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS

In carrying out its supervisory duties and responsibilities, providing advice and recommendations, the Board of Commissioners is assisted by the Secretary of the Board of Commissioners and the Audit Committee, while the Board of Commissioners does not have any other committee apart from the Audit Committee.



SEKRETARIAT DEWAN KOMISARIS

Dalam rangka membantu kelancaran pelaksanaan tugasnya, Dewan Komisaris dibantu oleh Sekretariat Dewan Komisaris yang berfungsi sebagai penghubung Dewan Komisaris dengan pihak lain. Sekretariat Dewan Komisaris dipimpin oleh seorang pejabat Sekretaris Dewan Komisaris.

KRITERIA SEKRETARIS DEWAN KOMISARIS

Sekretariat Dewan Komisaris dipimpin oleh seorang pejabat Sekretaris Dewan Komisaris yang harus memenuhi kriteria sebagai berikut:

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.

SECRETARY OF THE BOARD OF COMMISSIONERS

In order to support its duties implementation, the Board of Commissioners is assisted by the Secretariat of the Board of Commissioners, which serves as a liaison between the Board of Commissioners and other parties. Secretariat of the Board of Commissioners is chaired by Secretary of the Board of Commissioners.

CRITERIA OF SECRETARY OF THE BOARD OF COMMISSIONERS

Secretariat of the Board of Commissioners is chaired by Secretary of the Board of Commissioners who shall meet the following criteria:

1. Understand the SOE management, monitoring, and development system.
2. Has good integrity.
3. Has good understanding of secretarial function.
4. Has the ability to communicate and coordinate well.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

MASA JABATAN

Masa jabatan Sekretaris dan Staf Sekretariat Dewan Komisaris ditetapkan oleh Dewan Komisaris maksimum 3 (tiga) tahun dan dapat diangkat kembali untuk paling lama 2 (dua) tahun dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

PEJABAT SEKRETARIS DEWAN KOMISARIS

Pejabat Sekretaris Dewan Komisaris Perseroan di jabat oleh Roslyn Sitohang melalui Surat Keputusan Dewan Komisaris No DK-SURKP.17.02 tanggal 1 November 2017, dengan tugas pokok sebagai berikut:

1. Membantu Komisaris dalam melaksanakan tugas pengawasan Perseroan dan bertanggung jawab atas tugas-tugas yang diberikan.
2. Mengatur dan mengurus surat-menyurat Komisaris serta membina hubungan yang serasi baik internal dan eksternal.
3. Tugas-tugas lain yang diberikan Komisaris. Di dalam melaksanakan tugasnya Sekretaris Komisaris dibantu oleh dua orang staf Sekretaris Dewan Komisaris, yaitu Ellyda Hasan dan Iqmal Misrani.

TERM OF OFFICE

The term of office of the Secretary and Staff of the Secretariat of the Board of Commissioners shall be determined by the Board of Commissioners for a maximum of 3 (three) years and may be re-appointed for a maximum of 2 (two) years without prejudice to the right of Board of Commissioners to dismiss at any time.

SECRETARY OF THE BOARD OF COMMISSIONERS

As referred to in Decree of the Board of Commissioners No. DK-SURKP.17.02 dated November 1, 2017, the position of Secretary of the Board of Commissioners is held by Roslyn Sitohang with the following main duties:

1. Assist the Board of Commissioners in carrying out the Company's supervisory duties and be responsible for the duties assigned.
2. Organize and manage the Board of Commissioners' correspondence and foster harmonious relations both internally and externally.
3. Other duties assigned by the Board of Commissioners. In performing these duties the Secretary of the Board of Commissioners is assisted by two staff members of the Secretary of the Board of Commissioners, namely Ellyda Hasan, Ishaq Zubaedi Raqib, dan Fatkhurohman Taufik.

ROSLYN SITOHANG
Sekretaris Dewan Komisaris | Secretary of the Board of Commissioners

PERIODE JABATAN TERM OF OFFICE	:	31 Oktober 2017 - 30 Oktober 2020 October 31, 2017 – October 30, 2020
DATA PRIBADI PERSONAL DATA	:	Warga Negara Indonesia	Usia 56 tahun Indonesian citizen	56 years old
TEMPAT/TANGGAL LAHIR TEMPAT/TANGGAL LAHIR	:	Kelahiran Tapanuli Utara, 16 Desember 1963 Born in North Tapanuli, December 16, 1963
DOMISILI DOMICILE	:	DKI Jakarta, Indonesia
RIWAYAT PENDIDIKAN EDUCATION	:	Sarjana STIA Mandala Indonesia, Jakarta (2006) Bachelor from STIA Mandala Indonesia, Jakarta (2006)
RIWAYAT PROFESI PROFESSIONAL HISTORY	:	• Staf Dewan Komisaris PT Indofarma (Persero) Tbk (2008-2012), • Staf Dewan Komisaris PT Kimia Farma (Persero) Tbk (2011-2012), • Sekretaris Dewan Komisaris PT Bio Farma (Persero) (2012-2017). • Staff of the Board of Commissioners of PT Indofarma (Persero) Tbk (2008-2012), • Staff of the Board of Commissioners of PT Kimia Farma (Persero) Tbk (2011-2012), • Secretary of the Board of Commissioners of PT Bio Farma (Persero) (2012-2017).

TUGAS

Berdasarkan *Board Manual* Dewan Komisaris yang mengatur keberadaan Sekretaris Dewan Komisaris, tugas dari Sekretaris Dewan Komisaris adalah:

1. Mempersiapkan rapat, termasuk bahan rapat untuk Dewan Komisaris.
2. Membuat risalah rapat Dewan Komisaris sesuai ketentuan Anggaran Dasar Perseroan.
3. Mengadministrasikan dokumen Dewan Komisaris, baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya.
4. Menyusun Rancangan Rencana Kerja dan Anggaran Dewan Komisaris.
5. Menyusun Rancangan Laporan Dewan Komisaris.
6. Melaksanakan tugas lain dari Dewan Komisaris.

Dalam rangka tertib administrasi dan pelaksanaan tata kelola perusahaan, Sekretariat Dewan Komisaris berkewajiban untuk memastikan dokumen penyelenggaraan kegiatan di atas tersimpan dengan baik di Perseroan.

Selain melaksanakan tugas tersebut, Sekretariat Dewan Komisaris memiliki tugas untuk memastikan bahwa Dewan Komisaris mematuhi peraturan perundang-undangan serta menerapkan prinsip-prinsip GCG. Sekretariat Dewan Komisaris juga wajib memberikan informasi yang dibutuhkan oleh Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta, serta mengkoordinasikan anggota Komite jika diperlukan dalam rangka memperlancar tugas Dewan Komisaris.

DUTIES

Based on the Board Manual of Board of Commissioners governing the existence of Secretary of the Board of Commissioners, the duties of Secretary of the Board of Commissioners are as follows:

1. Preparing meetings, including meeting materials for the Board of Commissioners.
2. Making minutes of the Board of Commissioners meetings in accordance with the Company's Articles of Association.
3. Administering documents the of Board of Commissioners, whether incoming mails, outgoing mails, minutes of meetings or other documents.
4. Drafting the Work Plan and Budget of the Board of Commissioners.
5. Preparing the Draft of the Board of Commissioners Report.
6. Carrying out other duties from the Board of Commissioners.

To maintain a good administration and implementation of corporate governance, the Secretariat of the Board of Commissioners shall ensure that the above documents are properly kept in the Company.

In addition to performing the above duties, Secretariat of the Board of Commissioners has the duty to ensure that Board of Commissioners complies with laws and regulations and implements GCG principles. Secretariat of the Board of Commissioners should also provide information required by the Board of Commissioners on a regular basis and/or at any time if requested, and coordinate members of the Committees if necessary in order to expedite the duties of the Board of Commissioners.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

REMUNERASI

Sekretaris Dewan Komisaris diberikan honorarium yang ditetapkan sebesar 15% dari gaji Direktur Utama. Selain itu, Sekretaris Dewan Komisaris juga diberikan tunjangan dan fasilitas serta tantiem/insetif kinerja, dengan rincian sebagai berikut:

REMUNERATION

Secretary of the Board of Commissioners is given honorarium amounted to 15% of the President Director's salary. In addition, Secretary of the Board of Commissioners is also provided with allowances and benefits as well as tantiem/performance incentive with the following details:

REMUNERASI SEKRETARIS DEWAN KOMISARIS TAHUN 2019
Remuneration of Secretary of the Board of Commissioners in 2019

Nama Name	**Periode Menjabat** Service Period	**Honorarium per Bulan** Monthly Honorarium	**Tunjangan Transportasi & Komunikasi** Transport & Communication Allowance	**Jumlah Honorarium dan Tunjangan per Bulan** Total Honorarium and Allowances per Month	**Jumlah Honorarium dan Tunjangan 1 Tahun** Total Honorarium and Allowances for 1 Year	**Tantiem** Bonus	**Jumlah Remunerasi Tahun 2019** Total Remuneration in 2019
		(Rp)	**(Rp)**		**(Rp)**	**(Rp)**	**(Rp)**
Roslyn Sitohang (Sekretaris Dewan Komisaris) Secretary of the Board of Commissioners	1 tahun penuh 1 full year	18.300.000	3.660.000	21.960.000	263.520.000	99.667.774	363.187.774
Ellyda Hasan (Staff Sekretaris Dewan Komisaris) Staff of Secretary of the Board of Commissioners	1 tahun penuh 1 full year	8.500.000	0	8.500.000	0	0	102.000.000
Iqmal Misrani (Staff Sekretaris Dewan Komisaris) Staff of Secretary of the Board of Commissioners	3 bulan 3 months	7.500.000	0	7.500.000	0	0	22.500.000
Ishaq Zubaedi Raqib (Staff Sekretaris Dewan Komisaris) Staff of Secretary of the Board of Commissioners	8 bulan 8 months	5.000.000	0	5.000.000	0	0	40.000.000
Fatkhurohman Taufik (Staff Sekretaris Dewan Komisaris) Staff of Secretary of the Board of Commissioners	8 bulan 8 months	5.000.000	0	5.000.000	0	0	40.000.000
Jumlah Total							**567.687.774**

LAPORAN PELAKSANAAN TUGAS TAHUN 2019

Pelaksanaan kegiatan dan anggaran selama tahun 2019 sesuai dengan rencana kerja adalah sebagai berikut:

1. Membantu tugas Komisaris dalam Penyelenggaraan arapat Internal maupuan rapat gabungan
2. Membantu korespondensi Dewan Komisaris kepada Direksi, Pemegang saham dan stakeholder lainnya
3. Membantu penyiapan laporan/tanggapan/telaah/ rekomendasi dewan komisaris terhadap surat-surat direksi perseroan
4. Penjadwalan Kunjungan Dewan Komisaris ke Unit Usaha dan Anak Perusahaan
5. Membantu Menyusun dan Menyampaikan Program Kerja Tahunan dan laporan Tugas Pengawasan

EVALUASI DAN PENILAIAN KINERJA SEKRETARIS DEWAN KOMISARIS OLEH DEWAN KOMISARIS

Penilaian Dewan Komisaris atas kinerja Sekretaris Dewan Komisaris didasarkan atas komitmen pelaksanaan tugas serta realisasi kinerja dalam hal mendukung fungsi Komisaris yaitu menjalankan tugas pengawasan terhadap Perseroan. Sepanjang tahun 2019, Dewan Komisaris menilai bahwa Sekretaris Dewan Komisaris telah melakukan fungsi dan tugasnya secara optimal.

KOMITE AUDIT

Guna membantu Dewan Komisaris dalam melaksanakan tugas pengawasan, Perseroan membentuk Komite Audit yang memberikan opini profesional dan independen kepada Dewan Komisaris mengenai laporan atau hal-hal lain yang diajukan oleh Direksi kepada Dewan Komisaris. Tugas komite ini termasuk memeriksa laporan dari fungsi Audit Internal dan memberikan argumen mendasar terkait pengendalian internal yang dijalankan di seluruh unit Perseroan. Komitmen Komite Audit dijalankan dengan fokus pada efektivitas *corporate governance,* pengendalian internal, *risks assessment,* dan pengelolaan Perseroan secara keseluruhan.

IMPLEMENTATION OF DUTIES REPORT IN 2019

Implementation of activities and budget in 2019 in accordance with the work plans are as follows:

1. Assisting the Board of Commissioner's duties in organizing internal meetings and joint meetings
2. Assisting the Board of Commissioners with correspondence to the Board of Directors, shareholders and other stakeholders
3. Assisting the preparation of reports/responses/ reviews/recommendations of the Board of Commissioners on letters from the Company's Board of Directors
4. Scheduling of Visits from the Board of Commissioners to Business Units and Subsidiaries
5. Assisting in Preparing and Delivering the Annual Work Program and Report on Supervisory Duties

PERFORMANCE EVALUATION AND ASSESSMENT OF SECRETARY OF THE BOARD OF COMMISSIONERS BY THE BOARD OF COMMISSIONERS

The Board of Commissioners' assessment of the performance of the Secretary of the Board of Commissioners is based on the commitment to the implementation of the duties and the realization of the performance in terms of supporting the function of the Board of Commissioners. Throughout 2019, the Board of Commissioners considered that the Secretary of the Board of Commissioners had carried out its functions and duties optimally.

AUDIT COMMITTEE

In order to assist the Board of Commissioners in conducting supervisory duties, the Company has established Audit Committee which provides professional and independent opinion to the Board of Commissioners regarding reports or other matters submitted by the Board of Directors to the Board of Commissioners. The duties of this Committee include reviewing reports of the Internal Audit function and providing fundamental arguments regarding internal controls carried out throughout the Company's units. The commitment of Audit Committee is conducted with a focus on the effectiveness of corporate governance, internal control, risk assessment, and overall management of the Company.

Komite Audit bertanggung jawab langsung kepada Dewan Komisaris, di mana keberadaan komite ini sesuai dengan Undang-Undang No. 19 Tahun 2003 tentang BUMN, Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas; Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara dan perubahannya, serta Peraturan OJK No. 55 /POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Audit Committee is directly responsible to Board of Commissioners, where the existence of this committee is in accordance with Law No. 19 Year 2003 concerning SOEs; Law No. 40 of 2007 concerning Limited Liability Company; Regulation of the Minister of SOEs No. PER-01/MBU/2011 dated August 1, 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises and its amendments; OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of Audit Committee.

KRITERIA KEANGGOTAAN DAN INDEPENDENSI KOMITE AUDIT

Kriteria penunjukan Komite Audit didasarkan pada integritas, kemampuan, pengetahuan dan pengalaman masing-masing anggota. Salah seorang anggota Komite Audit harus memiliki latar belakang pendidikan akuntansi atau keuangan. Komite Audit Perseroan bersifat independen, bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberi jasa audit, jasa non audit dan atau jasa konsultasi lain kepada Perseroan dalam waktu 6 (enam) bulan terakhir sebelum diangkat oleh Dewan Komisaris, dan bukan orang yang mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin atau mengendalikan kegiatan Perseroan dalam waktu 6 (enam) bulan terakhir.

MEMBERSHIP CRITERIA AND INDEPENDENCE OF AUDIT COMMITTEE

Criteria for the appointment of Audit Committee are based on the integrity, ability, knowledge and experience of each member. One member of the Audit Committee shall have educational background on accounting or finance. The Company's Audit Committee is independent and not a person in a public accounting firm, legal consulting firm, or other parties who provide audit service or non-audit services and other consulting services to Company within the last six (6) months prior to the appointment by Board of Commissioners, and not a person having authority and responsibility for planning, directing or controlling the activities of the Company within the last 6 (six) months.

Anggota Komite Audit juga tidak diperkenankan memiliki saham Perseroan, baik langsung maupun tidak langsung. Selain itu, anggota Komite Audit tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, Direksi atau pemegang saham utama Perseroan. Anggota Komite Audit tidak diijinkan memiliki hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.

Audit Committee members shall not own shares of the Company, either directly or indirectly. In addition, Audit Committee members are not affiliated with members of the Board of Commissioners, Board of Directors or major shareholder of the Company. Audit Committee members are not permitted to have business relationship, either directly or indirectly related to the Company's business activities.

MASA JABATAN

Masa jabatan anggota Komite Audit yang bukan merupakan anggota Dewan Komisaris paling lama 3 (tiga) tahun dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan, dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

TERM OF OFFICE

Tem of office of Audit Committee member who is not a member of the Board of Commissioners shall be no longer than 3 (three) years and may be re-appointed once for 2 (two) years of term of office, without prejudice to the right of Board of Commissioners to dismiss at any time.

SUSUNAN KEANGGOTAAN DAN PROFIL ANGGOTA KOMITE AUDIT

Sesuai dengan pedoman pelaksanaan kerja Komite Audit, serta *Board Manual* Dewan Komisaris dan Direksi Perseroan, struktur dan keanggotaan Komite Audit sekurang-kurangnya terdiri dari Komisaris Independen dan pihak dari luar Perseroan, dengan Komisaris Independen sebagai ketua.

Sepanjang tahun 2019, tidak terdapat perubahan susunan Komite Audit, per 31 Desember 2019 komposisi Komite audit adalah sebagai berikut:

STRUCTURE AND PROFILE OF AUDIT COMMITTEE MEMBERS

In accordance with the work implementation guidelines of the Audit Committee, as well as the Board Manual of the Board of Commissioners and Board of Directors of the Company, the structure and membership of the Audit Committee shall at least consist of an Independent Commissioner and parties from outside the Company, with Independent Commissioner as the head.

Throughout 2019, there has been no change in the composition of the Audit Committee. As of December 31, 2019 the composition of the Audit Committee is as follows:

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	Ketua Head	Surat Keputusan Dewan Komisaris No. DK-SURKP.16.04 tanggal 16 September 2016 Decree of the Board of Commissioners No. DK-SURKP.16.04 dated Sepetember 16, 2016	Mengikuti masa jabatan sebagai Dewan Komisaris Following the term of office as member of the Board of Commissioners
Wisnu Pudjiatmoko	Anggota Member	Surat Keputusan Dewan Komisaris No. DK-SURKP.16.03 tanggal 31 Maret 2016 Decree of the Board of Commissioners No. DK-SURKP.16.03 dated March 31, 2016	31 Maret 2016 - Sekarang March 2016 – present
Iljas Achmadi	Anggota Member	Surat Direktur Utama No. IBPERSE/17.150 tanggal 31 Agustus 2017 Letter of the President Director No. IBPERSE/17.150 dated August 31, 2017	1 September 2017 - Sekarang September 1, 2017 - present

Profil Ketua Komite Audit, dapat dilihat pada bagian Profil Dewan Komisaris dalam bab Profil Perusahaan di Laporan Tahunan ini.
Profile of the Head of Audit Committee can be seen in the Profile of the Board of Commissioners in the Company Profile chapter of this Annual Report.

Profil anggota Komite Audit dapat dilihat di bawah ini.

Profile of Audit Committee members are as follows.

ARVAN RIVALDY REBION SIREGAR

Ketua Komite Audit | Head of Audit Committee

Profil Ketua Komite Audit Arvan Rivaldy Rebion Siregar dapat dilihat bagian profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini
Profile of the Head of the Audit Committee, Arvan Rivaldy Rebion Siregar can be seen in the profile section of the Board of Commissioner on the Company Profile chapter in this Annual Report

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

WISNU PUDJIATMOKO

Anggota Komite Audit | Member of Audit Committee

PERIODE JABATAN SERVICE PERIOD	:	31 Maret 2016 - Sekarang March 31, 2016 - Present
DATA PRIBADI PERSONAL DATA	:	Warga Negara Indonesia	Usia 64 tahun Indonesian Citizen	63 years old
TEMPAT/TANGGAL LAHIR TEMPAT/TANGGAL LAHIR	:	Kelahiran Kebumen, 27 Desember 1955 Born in Kebumen, December 27, 1955
DOMISILI DOMICILE	:	Surabaya, Jawa Timur, Indonesia Surabaya, East Java, Indonesia
RIWAYAT PENDIDIKAN EDUCATION	:	Sarjana Ekonomi jurusan Akuntansi dari Universitas Gajah Mada, Yogyakarta (1982) Bachelor of Economics majoring in Accounting from Gajah Mada University, Yogyakarta (1982)
RIWAYAT PROFESI PROFESSIONAL HISTORY	:	Pengadaan Barang dan Bahan (2008-2011); Kepala Biro SPI (2004-2008); dan Kepala Urusan Pengawasan & Evaluasi Keuangan Biro SPI (1999-2002). Mulai bergabung di Perseroan sejak tahun 1983. Has retired from PTPN X. His career in the Company among others as Head of Goods and Materials Procurement (2008-2011); Head of SP/Bureau (2004-2008); and Head of Financial Supervision & Evaluation of S/Bureau (1999-2002). Joined the Company since 1983.

ILJAS ACHMADI

Anggota Komite Audit | Member of Audit Committee

PERIODE JABATAN SERVICE PERIOD	:	1 September 2017 - Sekarang September 1, 2017 - Present
DATA PRIBADI PERSONAL DATA	:	Warga Negara Indonesia	Usia 64 tahun Indonesian Citizen	64 years old
TEMPAT/TANGGAL LAHIR TEMPAT/TANGGAL LAHIR	:	Kelahiran Lumajang, 14 Mei 1954 Born in Lumajang, May 14, 1954
DOMISILI DOMICILE	:	Surabaya, Jawa Timur, Indonesia Surabaya, East Java, Indonesia
RIWAYAT PENDIDIKAN EDUCATION	:	Sarjana Pertanian jurusan Sosial Ekonomi dari Universitas Tulungagung, Jawa Timur (1996) Bachelor's Degree in Agriculture majoring in Social Economics from Tulungagung University, East Java (1996)
RIWAYAT PROFESI PROFESSIONAL HISTORY	:	Beliau memiliki karir di Perseroan sejak Agustus 1973 hingga pensiunnya di Januari 2012. Beberapa jabatan yang pernah diemban adalah: Kepala Tanaman PG Watoetoelis dan PG Krian, Sidoarjo (1998-2000), Administratur PG. Watoetoelis dan PG Krian, Sidoarjo (2000-2002), Administratur PG Tjoekir, Jombang (2003-2007), Administratur PG Gempolkrep, Mojokerto (2007- 2009), dan terakhir menjabat Kuasa Direksi PTPN 10 di Makassar (2009-2012). Beliau mendapatkan penghargaan sebagai Pembina Petani Tebu Terbaik dari Presiden RI dalam Hari Ketahanan Pangan Nasional di Istana Negara tahun 2007. He started his career in the Company since August 1973 until his retirement in January 2012. He has held several positions, such as: Head of Plants at PG Watoetoelis and PG Krian, Sidoarjo (1998-2000), Administrator at PG Watoetoelis and PG Krian, Sidoarjo (2000-2002), Administrator at PG Tjoekir, Jombang (2003-2007), Administrator at PG Gempolkrep, Mojokerto (2007-2009), and the latest became the Power of Attorney of the Company's Board of Directors in Makassar (2009-2012). He has been awarded as the Best Coach of Sugarcane Farmers from the President of the Republic of Indonesia in the celebration of National Food Security Data at the State Palace in 2007.

PEDOMAN KERJA KOMITE AUDIT

Selain peraturan-peraturan di atas, dalam menjalankan fungsinya, Komite Audit Perseroan berpegang pada pedoman kerja yang diatur dalam *Board Manual* Dewan Komisaris dan Direksi Perseroan.

TUGAS POKOK, WEWENANG DAN TANGGUNG JAWAB KOMITE AUDIT

Tugas pokok Komite Audit adalah membantu Dewan Komisaris dalam melakukan pengawasan terutama pada tingkat strategi, meliputi:

1. Menilai pelaksanaan kegiatan serta hasil audit yang dilakukan oleh Satuan Pengawasan Internal (SPI) maupun auditor eksternal, meliputi:
   a. Penilaian pelaksanaan kegiatan serta hasil audit oleh SPI meliputi hal-hal yang mempengaruhi keandalan hasil audit.
   b. Kualitas Auditor Eksternal dipengaruhi oleh Ketentuan dan Syarat (KAK), aturan Kementerian BUMN dan Instruksi Dasar Pengadaan Perseroan.

2. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen serta pelaksanaannya meliputi:
   a. Proses yang dijalankan oleh manajemen untuk memperoleh keyakinan yang memadai akan tercapainya tujuan Perseroan berdasarkan:
      - Kegiatan operasional yang efektif dan efisien
      - Informasi yang layak dipercaya
      - Pemberdayaan sumber daya Perseroan
      - Kepatuhan terhadap peraturan perundang-undangan yang berlaku
   b. Keandalan pengendalian manajemen tersebut dipengaruhi oleh:
      - Lingkungan pengendalian, yaitu atmosfer yang mempengaruhi kegiatan pekerja dalam melaksanakan pekerjaannya
      - Penilaian terhadap risiko
      - Aktivitas pengendalian
      - Sistem informasi dan komunikasi
      - *Monitoring*

WORK GUIDELINES OF THE AUDIT COMMITTEE

In addition to the above rules, in performing its functions, the Company's Audit Committee refers to the work guidelines set forth in the Board Manual of Board of Commissioners and Board of Directors of the Company.

MAIN DUTIES, AUTHORITIES, AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The main duties of the Audit Committee are assisting the Board of Commissioners in conducting supervision, especially at the strategic level, including:

1. Assessing the activity implementation and results of audit conducted by Internal Audit Unit (SPI) and external auditors, which covers:
   a. Assessment of activity implementation and results of audit by Internal Audit Unit, including matters affecting the reliability of audit results.
   b. Quality of External Auditor, which is influenced by Terms and Conditions (KAK), rules of the Ministry of SOEs and Basic Instruction of the Company's Procurement.
2. Providing recommendations on the improvement of management control system and its implementation, which covers:
   a. The processes undertaken by management to obtain reasonable assurance on the achievement of Company's objectives based on:
      - Effective and efficient operational activities
      - Reliable information
      - Empowerment of the Company's resources
      - Compliance with applicable laws and regulations.
   b. The reliability of such management control is influenced by:
      - Control environment, i.e. the atmosphere that affects employees' activities in carrying out their works
      - Risk Assessment
      - Control activities
      - Information and communication systems
      - Monitoring

c. Memberikan rekomendasi terhadap penyempurnaan sistem pengendalian manajemen serta pelaksanaannya, Komite Audit melakukan evaluasi terhadap unsur-unsur pengendalian dikaitkan dengan pencapaian tujuan.

3. Memastikan bahwa telah terdapat prosedur *review* yang memuaskan terhadap informasi yang dikeluarkan oleh Perseroan, termasuk brosur, laporan keuangan berkala, proyeksi/*forecast* dan lain-lain informasi keuangan yang disampaikan kepada Dewan Komisaris dan Pemegang Saham.
4. Mengidentifikasikan hal-hal yang memerlukan perhatian Dewan Komisaris:
   a. Hal-hal yang memerlukan perhatian Dewan Komisaris meliputi hal-hal yang mempunyai pengaruh material terhadap pencapaian tujuan Perseroan, serta ketaatan terhadap peraturan perundang-undangan.

   b. Informasi tersebut dapat diperoleh dari manajemen atau dari pihak luar yang relevan.
5. Melakukan seleksi dan memberikan rekomendasi atas penunjukan Auditor Eksternal kepada Dewan Komisaris untuk diusulkan dalam RUPS.
6. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam lingkup tugas dan kewajiban Dewan Komisaris berdasarkan ketentuan peraturan perudang-undangan yang berlaku.

Kewenangan Komite Audit adalah:

1. Sebagai Organ Dewan Komisaris, Komite Audit menjalankan kewenangan yang dimiliki oleh Dewan Komisaris sesuai dengan Anggaran Dasar Perseroan.

2. Dalam melaksanakan tugasnya Komite Audit berwenang mananyakan dan meminta penjelasan tentang hal yang relevan dengan tugas kepada Direksi, di mana Direksi wajib memberikan penjelasan.

c. Providing recommendations to improve the management control system and its implementation, Audit Committee evaluates the control elements with due regard to the achievement of objectives.

3. Ensure that there is a satisfactory review procedure for information issued by the Company, including brochures, periodic financial reports, projections/ forecasts and other financial information submitted to Board of Commissioners and Shareholders.

4. Identifying matters that require the attention of Board of Commissioners:
   a. Matters that require the attention of Board of Commissioners include matters that have a material effect on the achievement of Company's objectives, particularly those related to the achievement of the Company's objectives and compliance with laws and regulations.
   b. Such information may be obtained from the management or from relevant external parties.
5. Selecting and making recommendations on the appointment of External Auditor to the Board of Commissioners to be submitted in the GMS.
6. Carrying out other duties granted by Board of Commissioners as long as the duties are within the scope of duties and obligations of Board of Commissioners under the terms of applicable laws and regulations.

Authorities of the Audit Committee are as follows:

1. As an Organ of the Board of Commissioners, Audit Committee exercises the authority possessed by Board of Commissioners in accordance with the Company's Articles of Association.
2. In performing its duties, Audit Committee is authorized to question and ask for clarification on matters relevant to Board of Directors duties, whereby Board of Directors shall provide an explanation.

3. Jika dianggap perlu atas persetujuan Dewan Komisaris dapat meminta bantuan tenaga ahli dalam melaksanakan tugasnya untuk jangka waktu terbatas atas beban Perseroan.
4. Sesuai lingkup penugasannya, komite audit dapat melakukan komunikasi langsung dengan Kepala SPI atau stafnya atau meminta data dan laporan hasil audit baik yang bersifat rutin maupun laporan audit khusus dari Kepala SPI untuk memastikan:
    a. Laporan yang disampaikan kepada Pemegang Saham telah dilakukan dengan benar dan tepat waktu.
    b. Perseroan mematuhi ketentuan dan peraturan perundang-undangan yang berlaku.
    c. Manajemen menjamin Auditor Eksternal dan Intern dapat bekerja sesuai standar *auditing* yang berlaku.
    d. Manajemen telah menjalankan usaha Perseroan sesuai dengan prinsip pengelolaan perusahaan yang sehat.
    e. Manajemen telah menindaklanjuti rekomendasi hasil-hasil audit.

Komite Audit bertanggung jawab atas:
1. Pelaksanaan tugas pokoknya secara independen sesuai kompetensinya.
2. Pendapat serta rekomendasi yang disampaikan kepada Dewan Komisaris.

PEMBAGIAN TUGAS DAN TANGGUNG JAWAB DALAM KEANGGOTAAN KOMITE AUDIT

Berdasarkan Program Kerja Komite Audit tahun 2019 berlaku mulai 1 Januari 2019 s.d. 31 Desember 2019 disusun dengan mengacu pada Tugas-tugas Komite Audit yang secara garis besar diuraikan sebagai berikut :
1. Mengevaluasi efektivitas Sistem Pengendalian Intern/Manajemen.
    a. Mengevaluasi terhadap struktur pengendalian intern.
    b. Mengevaluasi terhadap efektivitas pelaksanaan Sistem Pengendalian Intern.
    c. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian intern/ manajemen serta pelaksanaannya.

3. If deemed necessary upon approval the Board of Commissioners, may request the assistance of experts in performing their duties for a limited period of time at the expenses of the Company.
4. Subject to the scope of its assignment, Audit Committee may communicate directly with Head of Internal Audit Unit or his/her staff or request for data and reports of both routine and special audit reports from Head of Internal Audit Unit to ensure that:
    a. Reports submitted to Shareholders have been done correctly and on time.
    b. The Company is in compliance with prevailing laws and regulations.
    c. The Management ensures External and Internal Auditors can work according to applicable auditing standards.
    d. The Management has been running the Company's business in accordance with sound corporate management principles.
    e. The Management has followed up the recommendations of audit results.

The Audit Committee is responsible for:
1. Performing its main duties independently according to its competency.
2. Opinions and recommendations submitted to the Board of Commissioners.

DIVISION OF DUTIES AND RESPONSIBILITIES IN THE AUDIT COMMITTEE MEMBERSHIP

Based on the 2019 Work Program of Audit, which was effective on January 1, 2019 to December 31, 2019 and prepared with reference to the duties of the Audit Committee as outlined below:
1. Evaluating the effectiveness of the Internal/ Management Control System.
    a. Evaluating the internal control structure.
    b. Evaluating the effectiveness of the implementation of the Internal Control System.
    c. Provide recommendations regarding the improvement of the internal control/ management system and its implementation.

2. Mengevaluasi efektivitas dan efisiensi pelaksanaan tugas Satuan Pengawasan Intern:
   a. Mengevaluasi Organisasi dan Manajemen. Evaluasi yang dilakukan Komite Audit meliputi: kapabilitas, kompetensi, peralatan, jumlah Auditor, dan Struktur Organisasi Satuan Pengawasan Intern.
   b. Mengevaluasi atas perencanaan Audit Satuan Pengawasan Intern, meliputi:
      - Evaluasi Program Kerja Pengawasan Tahunan (PKPT) SPI tahun 2019.
      - Evaluasi Progress Report Audit SPI Triwulanan.
   c. Melakukan penilaian atas Hasil Audit Satuan Pengawasan Intern, meliputi:
      - Mengecek tindak lanjut temuan hasil audit SPI.
      - Mengklarifikasi temuan hasil audit SPI yang belum ditindaklanjuti, langkah-langkah yang telah diambil serta kendala-kendala yang dihadapi.
   d. Melakukan re-check ke obyek audit (unit-unit usaha) yang dianggap perlu.
3. Mengevaluasi efektifitas pelaksanaan serta hasil audit yang dilaksanakan oleh Auditor Eksternal.
   a. Mengevaluasi atas rencana dan perkembangan pelaksanaan audit oleh Auditor Eksternal (KAP).
   b. Pembahasan Hasil Audit dari Auditor Eksternal.
   c. Mengevaluasi tindak lanjut temuan dan saran hasil audit Auditor Eksternal.
4. Mengevaluasi informasi yang dikeluarkan oleh Manajemen.
   a. Melakukan analisis atas Laporan Bulanan dan Triwulanan antara lain tentang Keuangan, Produksi, Pemasaran, Manajemen Risiko, serta SDM & Umum.
   b. Melakukan analisis atas Laporan Tahunan tentang Keuangan, Produksi, Pemasaran, dikaitkan dengan Kinerja Perusahaan.

2. Evaluating the effectiveness and efficiency of the implementation of duties of the Internal Audit Unit:
   a. Evaluating the Organization and Management. The evaluation conducted by the Audit Committee includes: capability, competency, equipment, number of auditors, and the organizational structure of the Internal Audit Unit.
   b. Evaluating the Audit planning of the Internal Audit Unit, including:
      - Evaluation of the 2019 Annual Audit Work Program (PKPT) of Internal Audit Unit.
      - Evaluation of the Internal Audit Unit's Audit Progress Report.
   c. Assessing the results of the Internal Audit Unit's Audit, including:
      - Checking the follow-up of the Internal Audit Unit's audit findings.
      - Clarifying the findings of the Internal Audit Unit's audit that have not been followed up, the steps that have been taken and the obstacles faced.
   d. Re-checking the audit object (business units) as deemed necessary.
3. Evaluating the effectiveness of the implementation and the results of the audit conducted by the External Auditor.
   a. Evaluating the plans and progress of the audit implementation by the External Auditor (KAP).
   b. Discussion on Audit Results from External Auditors.
   c. Evaluating the follow-up on findings and recommendations based on the results of the External Auditor's audit.
4. Evaluating the information released by Management.
   a. Performing analysis on Monthly and Quarterly Reports, including on Finance, Production, Marketing, Risk Management, and Human Resources & General Affairs.
   b. Analyzing the Annual Report on Finance, Production, Marketing, in relation to the Company's Performance.

5. Mengidentifikasi hal-hal yang memerlukan perhatian Dewan Komisaris.
   a. Mengevaluasi temuan-temuan hasil pemeriksaan Satuan Pengawasan Intern, Auditor Eksternal yang potensial dan yang belum ditindaklanjuti.
   b. Mengidentifikasi informasi dari manajemen atau dari pihak luar yang relevan.
6. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris, antara lain :
   a. Pemantauan penerapan GCG (Good Corporate Governance).
   b. Pemantauan terhadap penyelesaian pengurusan asset-asset perusahaan.
   c. Pemantauan perkembangan penerapan Teknologi Informasi.
   Mekanismenya dilakukan dengan cara pemberitahuan kepada Direksi bahwa Komite Audit ditugaskan untuk melakukan evaluasi terhadap sesuatu masalah khusus yang menjadi perhatian Dewan Komisaris.
7. Pertemuan-pertemuan dan Kunjungan Kerja.
   Dalam kegiatannya Komite Audit lebih banyak bersifat pengamatan, diskusi, menganalisa laporan, melakukan konfirmasi dan klarifikasi, serta secara periodik melakukan kunjungan kerja untuk konfirmasi, klarifikasi, dan memonitor kondisi nyata di lapangan. Hal tersebut dilakukan juga dalam hal melaksanakan tugas-tugas lain (tugas khusus dari Dewan Komisaris) terutama dengan Satuan Pengawasan Intern dan Divisi atau Bagian terkait.
   a. Diskusi/Pertemuan intern Komite Audit.

      Pertemuan dilaksanakan antara anggota atau anggota dengan ketua untuk membahas hasil pengamatan, diskusi, analisis laporan maupun hasil kunjungan ke lapangan sebelum dilaporkan kepada Dewan Komisaris, dilakukan pada hari kerja Kamis dan Jumat (apabila ketua tidak dapat hadir di kantor, diskusi/pembahasan dapat dilakukan setiap saat melalui media komunikasi sosial dan email).

5. Identifying matters requiring the attention of the Board of Commissioners.
   a. Evaluating the findings of the audit conducted by Internal Audit Unit, External Auditor, namely potential findings and those that have not been followed up.
   b. Identifying information from the management or relevant external parties.
6. Carrying out other duties assigned by the Board of Commissioners, including:
   a. Monitoring the implementation of GCG (Good Corporate Governance).
   b. Monitoring the completion of the Company's assets management.
   c. Monitoring the development of the application of Information Technology.
   The mechanism is carried out by notifying the Board of Directors that the Audit Committee is assigned to evaluate a specific problem that is of concern to the Board of Commissioners.

7. Meetings and Work Visits.
   In its activities, the Audit Committee mainly observes, discusses, analyzes reports, confirms and clarifies, and conducts periodic work visits to confirm, clarify, and monitor actual conditions in the field. This is also done in terms of carrying out other duties (special duties of the Board of Commissioners) especially with the Internal Audit Unit and related divisions or divisions.

   a. Audit Committee internal discussions/ meetings.
      Meetings are held between members or members and the head to discuss the results of observations, discussions, analysis of reports as well as results of field visits before being reported to the Board of Commissioners, conducted on working days Thursday and Friday (if the head is unable to attend the office, discussion can be held at any time via social media communications and email).

b. Pertemuan Komite Audit dengan Satuan Pengawasan Intern.
Salah satu sumber penelaahan Komite Audit berasal dari hasil pemeriksaan Satuan Pengawasan Intern, baik hasil pemeriksaan Bulanan, Triwulanan maupun Tahunan. Pertemuan dapat dilakukan apabila terdapat hal-hal yang perlu klarifikasi atau konfirmasi pada hari kerja Kamis dan Jumat.

c. Komite Audit dengan Dewan Komisaris.

Pertemuan Komite Audit dengan Komisaris dalam rangka membahas laporan-laporan hasil penelaahan Komite Audit, serta hal-hal lain yang diperlukan oleh Komisaris dalam melaksanakan tugas pengawasannya. Pertemuan dilakukan minimal satu bulan sekali termasuk salah satu agenda dalam rapat internal Komisaris.

d. Komite Audit dengan Manajemen.
Pertemuan dengan pihak manajemen (Divisi atau petugas terkait) lebih ditujukan untuk memperoleh data dan konfirmasi atau klarifikasi atas hasil penelaahan dan peninjauan ke lapangan yang diperlukan. Pertemuan dilakukan apabila Komite Audit memerlukan data dan apabila terdapat hal-hal yang perlu klarifikasi atau konfirmasi pada hari kerja Kamis dan Jumat.

e. Melakukan Kunjungan Kerja ke Unit Usaha dan Anak Perusahaan.
Untuk Unit Usaha dilaksanakan sekurang-kurangnya 4 (empat) kali dalam setahun dan untuk Anak Perusahaan sekurang-kurangnya 2 (dua) kali dalam setahun, meliputi kunjungan kerja ke Unit Usaha Pabrik Gula (PG-PG) termasuk Puslit Gula, Unit Usaha Tembakau termasuk Puslit Tembakau, dan Anak Perusahaan, serta kunjungan lapang lainnya sesuai kebutuhan/ penugasan dari Dewan Komisaris.

b. Audit Committee Meeting with the Internal Audit Unit.
One of the sources of the Audit Committee's reviews generated from the results of the Internal Audit Unit's audit, whether monthly, quarterly or annual audit. Meetings can be held if there are things to be clarified or confirmed on Thursday and Friday.

c. Audit Committee with the Board of Commissioners.
Audit Committee meetings with the Board of Commissioners in order to discuss reports on the results of the Audit Committee's review, as well as other matters required by the Board of Commissioners in carrying out their supervisory duties. Meetings are held at least once a month, including one of the agendas in the internal meeting of the Board of Commissioners.

d. Audit Committee with the Management.
Meetings with the management (divisions or related officers) are more intended to obtain required data and confirm or clarify the results of the field reviews and visits. If the Audit Committee requires data and there are matters that need clarification or confirmation then meetings may be conducted on Thursday and Friday.

e. Work Visits to Business Units and Subsidiaries

For Business Units, work visits are done at least 4 (four) times a year and for Subsidiaries at least 2 (two) times a year, including work visits to Sugar Factory Business Units (PGs) including Sugar Research Centers, Tobacco Business Units including Tobacco Research Center, and Subsidiaries, as well as other field visits according to the needs/assignments of the Board of Commissioners.

TRANSPARANSI INDEPENDENSI ANGGOTA KOMITE AUDIT

Di bawah ini disajikan tabel transparansi independesi anggota Komite Audit, termasuk di antaranya keterlibatan anggota Komite Audit di Perseroan dalam 6 (enam) bulan terakhir, kepemilikan saham, maupun informasi terkait hubungan usaha dan hubungan afiliasi anggota Komite Audit.

TRANSPARENCY OF INDEPENDENCE OF MEMBER OF THE AUDIT COMMITTEE

Below is a table of transparency of the independence of members of the Audit Committee, including the involvement of members of the Audit Committee in the Company in the last 6 (six) months, share ownership, as well as information related to business relationships and affiliations of members of the Audit Committee.

KETERLIBATAN ANGGOTA KOMITE AUDIT DALAM PERSEROAN
Involvement of Members ofAudit Committee in the Company

Nama Name	**Orang dalam di Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberi jasa audit, jasa non audit dan atau jasa konsultasi lain kepada Perseroan dalam waktu 6 (enam) bulan terakhir** A Person in Public Accounting firm, law firm, or other party that provides audit service or non-audit service and/ or other consulting services to the Company within the fast 6 (six) months	**Memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin atau mengendalikan kegiatan Perseroan dalam waktu 6 (enam) bulan terakhir** Has the authority and responsibility for planning, directing or controlling the Company's activities within the fast 6 (six) months
Arvan Rivaldy Rebion Siregar (Ketua/Komisaris Independen) Head/Independent Commissioner	x	-
Wisnu Pudjiatmoko (Anggota) Member	x	x
Iljas Achmadi (Anggota) Member	x	x

Hubungan Afiliasi Antar Sesama Anggota Komite Audit, dengan Direksi dan Dewan Komisaris, atau Pemegang Saham Utama

Affiliation Among Members of the Audit Committee, with the Board of Directors and Board of Commissioners, or Major Shareholders

	Hubungan Afiliasi dengan Affiliation with			
	Komite Audit Audit Committee	**Dewan Komisaris** Board of Commissioners	**Direksi** Board of Directors	**Pemegang Saham Utama** Major Shareholders
Arvan Rivaldy Rebion Siregar (Ketua/Komisaris Independen) Head of Audit Committee/ Independent Commissioner	x	x	x	x

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

	Hubungan Afiliasi dengan Affiliation with			
	Komite Audit Audit Committee	**Dewan Komisaris** Board of Commissioners	**Direksi** Board of Directors	**Pemegang Saham Utama** Major Shareholders
Wisnu Pudjiatmoko (Anggota) Member	x	x	x	x
Iljas Achmadi (Anggota) Member	x	x	x	x

*) Hubungan afiliasi mencakup hubungan istimewa terutama yang disebabkan hubungan pertalian darah seperti suami/istri/anak/orang tua/saudara kandung/ipar, dan sebagainya.
*) Affiliation include special relationships primarily blood-related relationships such as spouses/children/ parents/siblings/in-laws, and others

PROGRAM PENINGKATAN KOMPETENSI

Program peningkatan kompetensi, atau yang dikenal di lingkup Perseroan sebagai Program Pembelajaran Berkelanjutan dilakukan oleh Komite Audit agar senantiasa dapat mengikuti serta memperbaharui informasi tentang perkembangan terkini dari aktivitas bisnis Perseroan dan pengetahuan-pengetahuan lain terkait dengan pelaksanaan tugas Komite Audit.

Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Komite Audit di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.

RAPAT KOMITE AUDIT

Rapat Komite Audit dapat mengundang Dewan Komisaris, Direksi, Satuan Pengawasan Intern (SPI) atau Auditor Publik untuk hadir dalam rapat dan memberikan informasi yang dianggap perlu bagi Komite Audit untuk melaksanakan tugas dan tanggung jawabnya.

Pada tahun 2019 telah dilaksanakan rapat Komite Audit sebanyak 12 kali. Berikut risalah rapat dan absensi serta rekapitulasi kehadiran Komite Audit di sepanjang tahun 2019.

COMPETENCY DEVELOPMENT PROGRAM

Competency development program, or known in the scope of the Company as Sustainable Learning Program is conducted by the Audit Committee in order to be able to keep up with and update information on latest developments of the Company's business activities and other knowledge related to the execution of Audit Committee's duties.

The list of training and competency improvement activities that the Audit Committee participated in throughout 2019 can be seen in the Company Profile chapter in this annual report.

AUDIT COMMITTEE MEETING

Audit Committee meetings may invite Board of Commissioners, Board of Directors, Internal Audit Unit (SPI) or Public Auditor to attend the meeting and provide information that is considered necessary for Audit Committee to carry out its duties and responsibilities.

In 2019, Audit Committee has held 12 (twelve) meetings. The following is minutes of meetings and attendance recapitulation of Audit Committee throughout 2019.

RISALAH RAPAT KOMITE AUDIT
Minutes of Audit Committee Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Komite Audit yg hadir Audit Committee in Attendance
1	Kamis, 24 Januari 2019 Thursday, January 24, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas laporan kinerja perusahaan PTPN X *Unaudited* Tahun 2018 Discussing the Company's 2018 Unaudited Performance Report • Perkembangan penggunaan dana PMN Development of PMN fund usage • Lain-lain Other	• Banun Harpini • Tumik Kristianingsih • Arvan Siregar	• Wisnu Pudjiatmoko • Ilyas Achmadi
2	Selasa, 26 Februari 2019 Tuesday, February 26, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas laporan manajemen perusahaan bulan Januari tahun 2019; Discussing the Company's management report for January 2019; • *Progress* PMN; PMN progress; • Lain-lain. Other	• Banun Harpini • Sukardi Rinakit • Tumik Kristianingsih • Arvan Siregar	• Wisnu Pudjiatmoko • Ilyas Achmadi
3	Rabu, 20 Maret 2019 Wednesday, March 20, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Program pengenalan komisaris utama (baru); Introduction program of the new President Commissioner; • Membahas evaluasi kinerja perusahaan PTPN X s.d bulan februari tahun 2019; Discussing the Company's performance evaluation until February 2019; • Perkembanggan penggunaan dana PMN; Development of PMN fund usage; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih	• Wisnu Pudjiatmoko • Ilyas Achmadi
4	Senin, 29 April 2019 Monday, April 29, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Membahas surat direksi nomor : XX-DEKOM/19.015 tentang permohonan rekomendasi tertulis pengalihan aset tetap (lahan) Perseroan; Discussing Letter of the Board of Directors No. XX-DEKOM/19.015 regarding request for written recommendation on transfer of the Company's fixed assets (land); • Membahas evaluasi kinerja perusahaan PTPN X s.d bulan maret 2019; Discussing the Company's performance evaluation until March 2019; • Perkembanggan penggunaan dana PMN; Development of PMN fund usage; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Wisnu Pudjiatmoko • Ilyas Achmadi

RISALAH RAPAT KOMITE AUDIT
Minutes of Audit Committee Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Komite Audit yg hadir Audit Committee in Attendance
5	Senin/27 Mei 2019 Monday, May 27, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas *draft* laporan audit tahun buku 2018; Discussing audit report draft for 2018 fiscal year; • Membahas agenda RUPS; Discussing GMS agenda; • Membahas perubahan RKAP 2019; Discussing changes to 2019 RKAP; • Membahas kinerja perusahaan s.d april 2019; Discussing the Company's performance until April 2019; • Membahas *Progress* PMN; Discussing progress of PMN; • Lain-lain Other	• Saifullah Yusuf • Sukardi Rinakit • Tumik Kristianingsih • Arvan Siregar	• Wisnu Pudjiatmoko • Ilyas Achmadi
6	Rabu, 26 Juni 2019 Wednesday, June 26, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Membahas Surat Direksi Nomor: XX-DEKOM/19.022 tanggal 13 juni 2019 perihal Permohonan Persetujuan Kerja Sama dengan PT Wika Realty; Discussing Letter of the Board of Directors No. XX-DEKOM/19.022 dated June 13, 2019 regarding request for approval for cooperation with PT Wika Realty; • Membahas agenda RUPS; Discussing GMS agenda; • Membahas kinerja perusahaan s.d bulan Mei 2019; Discussing the Company's performance until May 2019; • Membahas *progress* PMN; Discussing progress of PMN; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih	• Wisnu Pudjiatmoko • Ilyas Achmadi
7	Senin, 29 Juli 2019 Monday, July 29, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Membahas kinerja perusahaan s.d bulan Juni 2019; Discussing the Company's performance until June 2019; • Membahas *progress* PMN; Discussing the progress of PMN; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Wisnu Pudjiatmoko • Ilyas Achmadi
8	Selasa, 27 Agustus 2019 Tuesday, August 27, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Membahas Kinerja Perusahaan PTPN X s.d Bulan Juli 2019; Discussing the Company's Performance until July 2019; • Membahas *progress* PMN; Discussing progress of PMN; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih	• Wisnu Pudjiatmoko • Ilyas Achmadi

RISALAH RAPAT KOMITE AUDIT
Minutes of Audit Committee Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Komite Audit yg hadir Audit Committee in Attendance
9	Senin, 9 September 2019 Monday, September 9, 2019	Kantor LO PTPN X Jakarta The Company's LO Office Jakarta	• Laporan Direksi atas tindaklanjut rapat bulan Agustus terkait produksi (kekurangan pasok bahan baku tebu); Report of Board of Directors on the follow-up to the August meeting related to production (shortage of sugarcane raw material supply); • *Progress* PMN; PMN progress; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Wisnu Pudjiatmoko • Ilyas Achmadi
10	Senin, 21 Oktober 2019 Monday, October 21, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Pembahasan RKA Dekom dan Komite Audit tahun 2020; Discussion of of the 2020 Work Plan and Budget (RKA) of the Board of Commissioners and Audit Committee; • Pembahasan Surat Permohonan Direksi Nomor: XX-DEKOM/19.033 tanggal 26 September 2019 perihal Permohonan Persetujuan Penghapusan Aset Bangunan Areal Kantor Kebun Kebonarum/Gayamprit/Wedibirit; Discussion of Letter of Request of the Board of Directors No. XX-DEKOM/19.033 dated September 26, 2019 regarding request for approval for building asset removal at Kebonarum/ Gayamprit/ Wedibirit plantation office area; • Membahas *progress* PMN; Discussing progress of PMN; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih	• Wisnu Pudjiatmoko • Ilyas Achmadi
11	Selasa, 19 November 2019 Tuesday, November 19, 2019	Ruang Rapat A PT Dapenbun Jakarta Meeting Room A of PT Dapenbun Jakarta	• Membahas tanggapan Laporan Manajemen TW III tahun 2019; Discussing the response of 2019 Quarter III Management Report; • Membahas tanggapan atas usulan RKAP tahun 2020; Discussing the response to 2020 RKAP proposal; • Membahas *progress* PMN; Discussing progress of PMN; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih • Arvan Siregar	• Wisnu Pudjiatmoko • Ilyas Achmadi

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

RISALAH RAPAT KOMITE AUDIT
Minutes of Audit Committee Meetings

No	Hari/Tanggal Day/Date	Tempat Venue	Agenda	Komisaris yg hadir Commissioner in Attendance	Komite Audit yg hadir Audit Committee in Attendance
12	Kamis, 26 Desember 2019 Thursday, December 26, 2019	Kantor PTPN X Surabaya The Company's Office Surabaya	• Persiapan RUPS RKAP 2020; Preparation for 2020 RKAP GMS; • Membahas usulan *asset disposal* (baik yang sudah dan yang akan diusulkan tahun 2019 dan 2020); Discussing the proposed asset disposal (both those that have been and will be proposed in 2019 and 2020); • Membahas *progress* PMN; Discussing progress of PMN; • Lain-lain Other	• Saifullah Yusuf • Tumik Kristianingsih	• Wisnu Pudjiatmoko • Ilyas Achmadi

REKAPITULASI KEHADIRAN RAPAT KOMITE AUDIT
Recap of Attendance in Audit Committee Meetings

Direksi Board of Directors	Jumlah Wajib Rapat Number of Mandatory Meeting	Jumlah Kehadiran Total Attendance	% Kehadiran Attendance
Arvan Rivaldy Rebion Siregar (Ketua/Komisaris Independen/ *Head/ Independent Commissioner*)	12	7	58%
Wisnu Pudjiatmoko (Anggota/ *Member*)	12	12	100%
Iljas Achmadi (Anggota/ *Member*)	12	12	100%
Rata-rata Average			86,11%

KEBIJAKAN REMUNERASI

Remunerasi anggota Komite Audit ditetapkan oleh Dewan Komisaris dengan memperhatikan kemampuan Perseroan, dengan besaran maksimal 20% dari gaji Direktur Utama. Anggota Dewan Komisaris yang menjadi Ketua/anggota Komite Audit tidak diberikan penghasilan tambahan dari jabatan tersebut selain penghasilan sebagai anggota Dewan Komisaris. Kepada anggota Komite Audit yang bukan merupakan Dewan Komisaris, Perseroan memberikan kebijakan remunerasi sebagai berikut:

REMUNERATION POLICY

Remuneration for members of the Audit Committee is determined by the Board of Commissioners with due regard to the Company's capability, with a maximum amount of 20% of the President Director's salary. Member of the Board of Commissioners who becomes the Head/member of the Audit Committee shall not be given additional income from the position other than income as member of the Board of Commissioners. To members of the Audit Committee who are not member of the Board of Commissioners, the Company provides the following remuneration policy:

REMUNERASI KOMITE AUDIT DEWAN KOMISARIS
Remuneration of Audit Committee of the Baord of Commissioners

Nama Name	**Periode Menjabat** Service Period	**Honorarium per Bulan (Rp)** Honorarium per Month (IDR)	**Honorarium 1 Tahun (Rp)** Honorarium for 1 Year (IDR)
Wisnu Pudjiatmoko (Anggota/ *Member*)	1 tahun penuh 1 full year	15.000.000	180.000.000
Iljas Achmadi (Anggota/ *Member*)	1 tahun penuh 1 full year	15.000.000	180.000.000
Jumlah Total			**360.000.000**
Jumlah			**360.000.000**

LAPORAN PELAKSANAAN TUGAS TAHUN 2019

Pelaksanaan tugas Komite Audit di tahun 2019 adalah sebagai berikut:

1. Melakukan analisis dan klarifikasi atas laporan perkembangan operasional Perseroan yang di tuangkan dalam laporan triwulanan.
2. Evaluasi atas Laporan-laporan Manajemen (Produksi, Keuangan, Pemasaran, SDM & Umum, dan Manajemen Risiko)
3. Evaluasi atas Pelaksanaan Tugas serta Hasil Audit oleh Auditor Eksternal Untuk Tutup Buku Tahun 2018
4. Kunjungan kerja ke Unit Usaha Pabrik Gula termasuk ke Puslit Gula.
5. Kunjungan kerja ke Unit Usaha Tembakau dan Puslit Tembakau
6. Kunjungan kerja ke Anak Perusahaan
7. Menyampaikan Laporan dan Evaluasi Pelaksanaan Program Kerja Komite Audit (Tahun 2019 dan TW IV/Tahunan 2018)
8. Evaluasi atas Laporan Tahunan Perusahaan (*unaudited* dan *audited*) tahun 2018
9. Melakukan Kajian atas RKAP 2019
10. Melaksanakan Tugas khusus yang diberikan oleh Dewan Komisaris

Pelaksanaan tugas di atas telah dilaporkan kepada Dewan Komisaris sebagai bahan rujukan bagi Dewan Komisaris dalam melakukan fungsi pengawasan terhadap pengelolaan operasional dan bisnis oleh Direksi.

IMPLEMENTATION OF DUTIES REPORT IN 2019

Implementation of duties of the Audit Committee in 2019 are as follows:

1. Conducted analysis and clarification of the Company's operational progress reports as outlined in the quarterly reports.
2. Evaluation of Management Reports (Production, Finance, Marketing, Human Resources & General Affairs, and Risk Management)
3. Evaluation of the Implementation of Duties and Audit Results by the External Auditor for Book Closing 2018
4. Work visits to Sugar Factory Business Unit including the Sugar Research Center.
5. Work visits to Tobacco Business Unit and Tobacco Research Center
6. Work visits to Subsidiaries
7. Submitted Reports and Evaluation of the Implementation of the Audit Committee's Work Program (2019 and Q4/2018)
8. Evaluation of the Company's (unaudited and audited) 2018 Annual Report
9. Conducted review on the 2019 RKAP
10. Carry out special duties assigned by the Board of Commissioners

The implementation of duties as mentioned above has been reported to the Board of Commissioners as a reference material for the Board of Commissioners in carrying out the supervisory function of operational and business management carried out by the Board of Directors.

EVALUASI KINERJA KOMITE AUDIT OLEH DEWAN KOMISARIS

Dewan Komisaris menyampaikan apresiasi dan terima kasihnya atas kinerja yang telah ditunjukkan oleh Komite Audit. Peran strategis Komite Audit untuk menjalankan fungsi pengawasan Dewan Komisaris telah dilaksanakan dengan baik, di mana evaluasi yang dilakukan Komite Audit meliputi *review* atas kegiatan SPI, KAP, serta kunjungan Komite Audit ke lapangan.

PERFORMANCE EVALUATION OF THE AUDIT COMMITTEE BY THE BOARD OF COMMISSIONERS

The Board of Commissioners expressed its appreciation and gratitude for the performance shown by the Audit Committee. The strategic role of the Audit Committee in carrying out the supervisory function of the Board of Commissioners has been carried out well, where the evaluation carried out by the Audit Committee includes a review of the activities of the Internal Audit Unit, Public Accounting Firm, as well as the Audit Committee visit to the field.

FUNGSI NOMINASI DAN REMUNERASI

Hingga akhir tahun 2019, Perseroan belum memiliki Komite Nominasi dan Remunerasi. Fungsi nominasi dan remunerasi yang berlaku di Perseroan dilakukan melalui usulan dari Pemegang Saham Seri A yang kemudian akan ditetapkan oleh RUPS.

NOMINATION AND REMUNERATION FUNCTION

Until the end of 2019, the Company did not have a Nomination and Remuneration Committee. The nomination and remuneration functions that apply in the Company are carried out through proposals from Series A Shareholders, which then shall be determined by the GMS.

"SESUAI ANGGARAN DASAR PTPN X, NOMINASI DAN REMUNERASI BAGI DEWAN KOMISARIS DAN DIREKSI DIUSULKAN OLEH PEMEGANG SAHAM SERI A, DENGAN MEKANISME PENETAPAN DAN PENGESAHAN MELALUI RUPS."

"IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION, NOMINATION AND REMUNERATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS ARE PROPOSED BY SERIES A SHAREHOLDERS, WITH A MECHANISM OF DETERMINATION AND APPROVAL THROUGH THE GMS."

Fungsi nominasi dan remunerasi *Holding* Perkebunan Nusantara PTPN X (Persero) dijalankan oleh Dewan Komisaris dengan mengacu pada Besarnya remunerasi yang diterima oleh setiap anggota Dewan Komisaris dan Direksi mengacu kepada Peraturan Menteri Negara Badan Usaha Milik Negara Republik Indonesia PER-04-MBU-2014 beserta perubahannya melalui Permen No.PER-02-MBU-06-2016, No PER-01/ MBU/06/2017 serta PER-06-MBU-06-2018 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara.

The nomination and remuneration function of PTPN X (Persero) Holding Perkebunan Nusantara is carried out by the Board of Commissioners with reference to the amount of remuneration received by each member of the Board of Commissioners and Directors referring to the Regulation of the State Minister for State-Owned Enterprises of the Republic of Indonesia PER-04-MBU-2014 and its amendments through Regulation of the Minister No.PER-02-MBU-06-2016, No. PER-01/ MBU/06/2017 and PER-06-MBU-06-2018 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and Supervisory Board of State-Owned Enterprises.

FUNGSI NOMINASI OLEH DEWAN KOMISARIS

Fungsi Nominasi yang dilakukan oleh Dewan Komisaris adalah:

1. Penyusunan sistem seleksi dan rekrutmen calon anggota Direksi dan Dewan Komisaris;
2. Penyusunan kriteria dan jumlah calon anggota Direksi dan Dewan Komisaris untuk diajukan oleh Dewan Komisaris ke RUPS serta calon Direktur yang akan dipilih oleh Dewan Komisaris untuk mengisi kekosongan, apabila terjadi situasi demikian;
3. Penyusunan sistem penilaian dan nominasi calon Direksi dan Dewan Komisaris;
4. Memberikan evaluasi dan analisis atas sistem seleksi, rekrutmen, dan suksesi karyawan Perseroan.

FUNGSI REMUNERASI OLEH DEWAN KOMISARIS

Fungsi Remunerasi yang dilakukan oleh Dewan Komisaris adalah:

1. Dewan Komisaris bersama Direksi melakukan kajian serta pembahasan perhitungan Remunerasi;
2. Dewan Komisaris mengusulkan Besaran Nilai Remunerasi bagi anggota Dewan Komisaris dan Direksi kepada RUPST;
3. RUPST memberikan persetujuan terkait Besaran Nilai Remunerasi bagi Dewan Komisaris dan Direksi untuk tahun berjalan.

NOMINATION FUNCTION BY THE BOARD OF COMMISSIONERS

Nomination function performed by the Board of Commissioners are:

1. To formulate a selection and recruitment system for candidate members of the Board of Directors and Board of Commissioners;
2. Formulation of criteria and the number of candidates for the Board of Directors and the Board of Commissioners to be proposed by the Board of Commissioners to the GMS as well as the candidates for Directors who will be selected by the Board of Commissioners to fill the vacancies, should such a situation occur;
3. To formulate a system of assessing and nominating candidates for the Board of Directors and Board of Commissioners;
4. Provide evaluation and analysis of the selection, recruitment and succession systems for the Company's employees.

REMUNERATION FUNCTION BY THE BOARD OF COMMISSIONERS

Remuneration function performed by the Board of Commissioners are:

1. The Board of Commissioners and the Board of Directors conduct a study and discussion of the calculation of remuneration;
2. The Board of Commissioners proposes the Amount of Remuneration for members of the Board of Commissioners and Directors to the AGMS;
3. The AGMS gives approval regarding the Amount of Remuneration for the Board of Commissioners and Board of Directors for the current year.

PELAKSANAAN FUNGSI NOMINASI DAN REMUNERASI OLEH DEWAN KOMISARIS DI TAHUN 2019

Fungsi Nominasi dan Remunerasi tetap dilakukan oleh Dewan Komisaris dengan dibantu oleh Direksi, dan Divisi Sumber Daya Manusia implementasi fungsi Nominasi dan Remunerasi tersebut meliputi tugas dan tanggung jawab sebagai berikut:

1. Menyusun kriteria seleksi dan prosedur nominasi bagi anggota Direksi, anggota Dewan Komisaris, dan para eksekutif lainnya di lingkup Perusahaan.

2. Membuat sistem penilaian dan memberikan rekomendasi mengenai kebutuhan jumlah anggota Direksi, anggota Dewan Komisaris, dan pejabat eksekutif Perusahaan.

3. Membantu menyusun sistem penggajian, pemberian tunjangan, dan fasilitas lainnya serta memantau pelaksanaannya.

KEBIJAKAN SUKSESI DIREKSI

Pergantian Direksi Perseroan tunduk dan patuh berdasarkan mekanisme yang ditetapkan oleh peraturan perundang-undangan, di antaranya Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas. Dalam rangka mewujudkan proses dan mekanisme pemilihan dan penggantian anggota Direksi yang transparan, akuntabel dan dapat dipertanggungjawabkan, Perseroan telah mengikuti persyaratan dan tata cara yang diatur melalui Peraturan Menteri Negara BUMN No. PER-03/MBU/2012 tanggal 29 Maret 2012 mengenai Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan Badan Usaha Milik Negara.

IMPLEMENTATION OF NOMINATION AND REMUNERATION FUNCTIONS BY THE BOARD OF COMMISSIONERS IN 2019

The Nomination and Remuneration function is still carried out by the Board of Commissioners, assisted by the Board of Directors, and the Human Resources Division. The implementation of the Nomination and Remuneration function includes the following duties and responsibilities:

1. Develop selection criteria and nomination procedures for members of the Board of Directors, members of the Board of Commissioners, and other executives within the Company.
2. Develop a scoring system and provide recommendations on the requirement for number of members of the Board of Directors, members of the Board of Commissioners and executive officers of the Company.
3. Assist in setting up a system of payroll, allowances, and other facilities and monitor its implementation.

SUCCESSION POLICY OF THE BOARD OF DIRECTORS

The replacement of Board of Directors is subject and obedient based on the mechanisms established by laws and regulations, including Law No. 40 of 2007 concerning Limited Liability Company. In order to realize a process and mechanism of the election and replacement of members of Board of Directors that is transparent, accountable and can be accounted for, the Company has followed the requirements and procedures stipulated by Regulation of the Minister of SOEs No. PER-03/MBU/2012 dated March 29, 2012 concerning Guidelines for the Appointment of Members of the Board of Directors and Members of the Board of Commissioners of Subsidiaries of State-Owned Enterprises.

ORGAN PENDUKUNG DIREKSI

Direksi memiliki organisasi yang menjalankan fungsi bisnis serta perencanaan dan kontrol terhadap berbagai aspek. Fungsi bisnis dijalankan oleh Direktur Utama dan Direksi lainnya beserta organ perangkat di bawahnya. Sedangkan fungsi perencanaan dan kontrol terhadap berbagai aspek didukung oleh Sekretaris Perusahaan dan Satuan Pengawasan Intern/Audit Internal.

SUPPORTING ORGANS OF THE BOARD OF DIRECTORS

The Board of Directors has an organization that carries out business functions and plans and controls various aspects. Business functions are carried out by the President Director and other Directors along with their subordinate organs. Meanwhile, the functions of planning and control over various aspects are supported by the Corporate Secretary and the Internal Audit Unit.



SEKRETARIS PERUSAHAAN

Sebagaimana ditegaskan dalam Pedoman Tata Kelola Perusahaan dari Perseroan, dan *Board Manual* Dewan Komisaris dan Direksi yang dimiliki Perseroan, fungsi Sekretaris Perusahaan memiliki peran yang penting dalam memastikan bahwa Perseroan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG; memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta; sebagai penghubung (*liaison officer*) dengan pihak-pihak pemegang kepentingan di luar Perseroan seperti pemegang saham, *stakeholder*, serta pihak-pihak lain yang berkepentingan; dan menatausahakan serta menyimpan dokumen perusahaan, termasuk tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus dan risalah rapat Direksi, rapat Dewan Komisaris dan RUPS.

Sekretaris Perusahaan juga bertanggung jawab atas pelaksanaan program pengenalan Perseroan bagi Direksi dan/atau Dewan Komisaris; keterbukaan informasi terhadap publik termasuk ketersediaan informasi pada situs web Perseroan sebagaimana diatur dalam *Board Manual* Dewan Komisaris dan Direksi yang dimiliki Perseroan.

CORPORATE SECRETARY

As defined in the Code of Corporate Governance and the Board Manual of the Company's Board of Commissioners and Board of Directors, the Corporate Secretary function has an important role in ensuring that the Company complies with the disclosure requirements in line with the implementation of corporate governance principles; providing information required by the Board of Directors and Board of Commissioners periodically and/or at any time when requested; as a liaison officer with parties outside the Company's stakeholders such as the shareholders, capital market institutions and financial authorities and other parties concerned; administer and keep the Company's documents, including but not limited to the Shareholder Register, Special Register and the minutes of Board of Directors meetings, Board of Directors meetings and the General Meeting of Shareholders.

Corporate Secretary is also responsible for the implementation of the Company's induction program for Board of Directors and/or Board of Commissioners; disclosure of information to the public, including the availability of information on the Company's website as set out in the Board Manual of the Board of Commissioners and Board of Directors.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Keberadaan Sekretaris Perusahaan Perseroan diatur dalam Undang-Undang No. 19 Tahun 2003 tentang BUMN, Sekretaris Perusahaan bertanggung jawab langsung kepada Direktur Utama.

The existence of the Company's Corporate Secretary is regulated in Law No. 19 of 2003 concerning SOEs. Corporate Secretary is directly responsible to the President Director.

PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN SEKRETARIS PERUSAHAAN

Pejabat Sekretaris Perusahaan diangkat dan diberhentikan oleh Direktur Utama berdasarkan mekanisme internal Perseroan dengan persetujuan Dewan Komisaris.

PARTY IN CHARGE OF APPOINTING AND DISMISSING CORPORATE SECRETARY

Corporate Secretary is appointed and dismissed by the President Director based on internal mechanism of the Company with Board of Commissioner's approval.

PEJABAT SEKRETARIS PERUSAHAAN

Berdasarkan Surat Keputusan Direksi Perseroan No. XX-SURKP/19.034 tanggal 6 Mei 2019, Direksi menetapkan Suryanto sebagai Sekretaris Perusahaan dan mempercayakan pelaksanaan tugas serta fungsi Sekretaris Perusahaan untuk dilaksanakan oleh yang bersangkutan.

CORPORATE SECRETARY OFFICIAL

Based on the Decree of the Company's Board of Directors No. XX-SURKP/19.034 dated May 6, 2019, the Board of Directors appointed Suryanto as Corporate Secretary and entrusted the implementation of the duties and functions of the Corporate Secretary to be carried out by Suryanto.

SURYANTO
Sekretaris Perusahaan
Corporate Secreatary

MENJABAT SEJAK APPOINTED ON	:	6 Mei 2019 May 6, 2019
DATA PRIBADI PERSONAL DATA	:	• Warga Negara Indonesia Indonesian citizen • 54 tahun 54 years old • Kelahiran Nganjuk, 12/03/1965 Born in Nganjuk, 12/03/1965
DOMISILI DOMICILE	:	Surabaya, Jawa Timur, Indonesia Surabaya, East Java, Indonesia
BERGABUNG DI PERUSAHAAN DATE OF JOINING THE COMPANY		01/08/1985 sebagai Mandor Railban III - PG Modjopanggoong 01/08/1985 as Foreman Railban III - PG Modjopanggoong
RIWAYAT PENDIDIKAN PROFESSIONAL HISTORY	:	S.E., Ekonomi Manajemen, STIE "YAPAN" SURABAYA, 2012 Bachelor of Economics, Management Economics, STIE "YAPAN" SURABAYA, 2012
RIWAYAT PROFESI PROFESSIONAL HISTORY	:	• Kepala Divisi Umum (2014) Head of General Affairs Division (2014) • Kaur Umum & RT (2013) Head of General Affairs & RT (2013) • Kaur Umum (2008) Head of General Affairs (2008)

PEDOMAN KERJA SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan dari Perseroan memiliki pedoman kerja yang tercantum dalam Pedoman Tata Kelola Perusahaan serta *Board Manual* Dewan Komisaris dan Direksi. Dalam Pedoman Tata Kelola Perusahaan yang dimiliki Perseroan, tugas dan fungsi Sekretaris Perusahaan secara jelas telah diuraikan.

FUNGSI DAN TUGAS SEKRETARIS PERUSAHAAN

Berdasarkan Pedoman Tata Kelola Perusahaan dari Perseroan, fungsi Sekretaris Perusahaan adalah:

1. Memastikan bahwa Perseroan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG.
2. Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu bila diminta.
3. Sebagai penghubung (*liaison officer*).
4. Menatausahakan serta menyimpan dokumen Perseroan, termasuk tetapi tidak terbatas pada daftar pemegang saham, daftar khusus dan risalah rapat Direksi, rapat Dewan Komisaris dan RUPS.
5. Pelaksanaan program orientasi terhadap Perseroan bagi Direksi dan/atau Dewan Komisaris.

Tugas Sekretaris Perusahaan yaitu:

a. Dalam kaitannya dengan rapat Direksi serta rapat Dewan Komisaris dan Direksi:
   - Mengkoordinasikan rapat.
   - Menyiapkan undangan, jadwal rapat, agenda, dan materi rapat.
   - Membuat, mendokumentasikan, dan mengirimkan risalah rapat tersebut kepada anggota Direksi dan Dewan Komisaris.

b. Dalam kaitannya dengan Pemegang Saham:
   - Mengkoordinasikan penyelenggaraan Pra-RUPS.
   - Mengkoordinasikan perencanaan dan penyelenggaraan RUPS, baik yang bersifat tahunan maupun yang bersifat luar biasa atau pertemuan lainnya dengan Pemegang Saham.

WORK GUIDELINES OF CORPORATE SECRETARY

The Company's Corporate Secretary has work guidelines listed in the Code of Corporate Governance as well as the Board Manual of the Board of Commissioners and Board of Directors. In the Company's Code of Corporate Governance, the duties and functions of the Corporate Secretary are clearly described.

FUNCTIONS AND DUTIES OF CORPORATE SECRETARY

Based on the Company's Code of Corporate Governance, the functions of Corporate Secretary are as follows:

1. Ensuring that the Company complies with the disclosure requirements in line with the implementation of good corporate governance principles.
2. Provide the information needed by Board of Directors and Board of Commissioners periodically and/or at any time when requested.
3. As a liaison (liaison officer).
4. Administer and keep documents of the Company, including but not limited to the shareholder register, special register and minutes of Board of Directors meetings, Board of Commissioners meetings and the GMS.
5. implementation of the Company's induction program for the Board of Directors and/or Board of Commissioners.

Duties of Corporate Secretary are as follows:

a. In relation to the Board of Directors meeting as well as Board of Commissioners and Board of Directors meeting:
   - Coordinate meeting.
   - Prepare meeting invitations, schedules, agendas and materials.
   - Create, document, and send the minutes of meeting to members of Board of Directors and Board of Commissioners.

b. In relation to Shareholders:
   - Coordinate the implementation of Pre-GMS.
   - Coordinate the planning and implementation of GMS, both annual and extraordinary or other meetings with shareholders.

- Membuat dan mendokumentasikan risalah rapat.
- Mendokumentasikan surat-menyurat antara Direksi dan pemegang saham.

c. Dalam kaitannya dengan Dewan Komisaris:
- Mengkoordinasikan arus informasi (laporan manajemen dan laporan lainnya) kepada Dewan Komisaris.
- Mendokumentasikan surat menyurat antara Direksi dan Dewan Komisaris.
- Mengkoordinasikan implementasi saran/ nasihat dari Dewan Komisaris kepada Direksi.

d. Dalam kaitannya dengan kepatuhan terhadap perundang-undangan di bidang usaha Perseroan, termasuk yang berkaitan dengan GCG, dan menganalisis dampaknya terhadap Perseroan.

e. Sekretaris Perusahaan wajib menjaga kerahasiaan dokumen, data dan informasi yang bersifat rahasia kecuali dalam rangka memenuhi kewajiban sesuai dengan peraturan perundang-undangan.

f. Memberikan masukan/informasi kepada Direksi untuk mematuhi semua ketentuan perundang-undangan yang terkait dengan GCG dan etika korporasi, serta memberikan masukan tentang peraturan perundang-undangan yang baru.
- Memberikan pendapat hukum terhadap setiap rancangan produk yang memiliki kekuatan hukum di lingkungan Perseroan.
- Mengkoordinasikan pembuatan buku laporan tahunan, profil Perseroan, brosur mengenai perseroan, dan media lainnya.

g. Dalam kaitannya dengan Pemangku Kepentingan:
- Menjadi penghubung antara Perseroan dan masyarakat atau badan-badan yang menjalin hubungan dengan Perseroan.
- Memberikan pelayanan kepada masyarakat atas setiap informasi yang dibutuhkan yang berkaitan dengan Perseroan.
- Membantu manajemen dalam menjalin hubungan baik dengan instansi yang terkait dengan Perseroan (pemerintah, parlemen, dan lain-lain).

- Create and document the minutes of meeting.
- Document the correspondences between the Board of Directors and shareholders.

c. In relation to the Board of Commissioners:
- Coordinate the flow of information (management report and other reports) to the Board of Commissioners.
- Document the correspondences between the Board of Directors and Board of Commissioners.
- Coordinate the implementation of suggestions/ advice from the Board of Commissioners to Board of Directors.

d. In relation to compliance with the legislation in the Company's field of business, including related to GCG, and analyzes the impact on the Company.

e. Corporate Secretary shall maintain confidentiality of documents, data and confidential information except in order to fulfill obligations under the legislation.

f. Provide feedback/information to the Board of Directors to comply with all laws and regulations related with good corporate governance and corporate ethics, as well as provide input on new legislation.
- Provide a legal opinion on any product design that has the power of law in the vicinity of the Company.
- Coordinate the preparation of annual report, company profile, brochures about the Company, and other media.

g. In relations with stakeholders:
- Become a liaison between the Company and the people or entities that have a relationship with the Company.
- Provide the public with any information needed relating with the Company.
- Assist the management in establishing good relationships with relevant agencies (such as the Government, Parliament, etc.)

STRUKTUR ORGAN SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan ditunjuk langsung oleh Direktur Utama. Fungsi/urusan di bawah Sekretaris Perusahaan terbagi menjadi 3 (tiga), yaitu Data dan Kesekretariatan, Komunikasi Perusahaan, dan Teknologi Informasi.

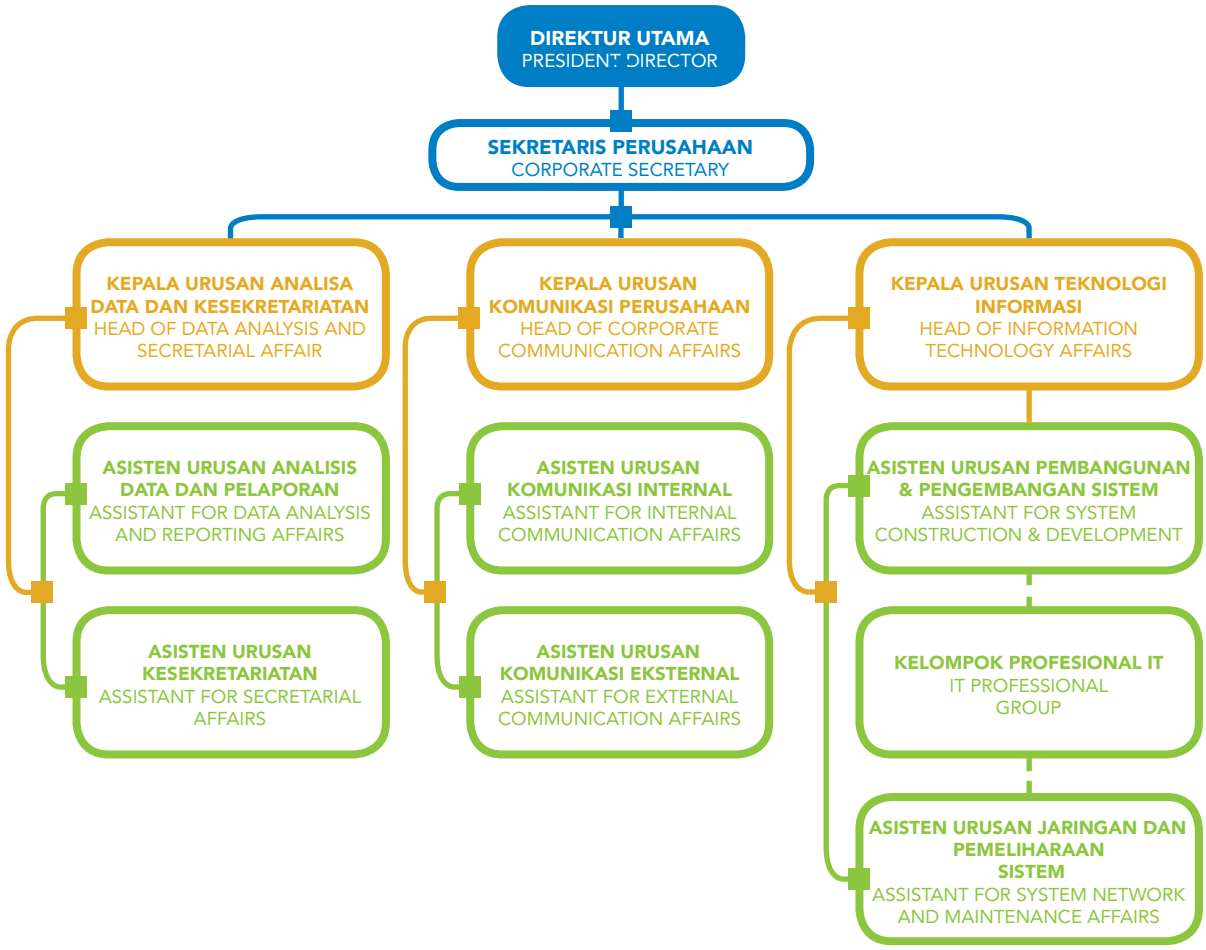
Di bawah ini disajikan struktur organ dan pembagian fungsi/urusan di bawah Sekretaris Perusahaan.

ORGANIZATION STRUCTURE OF CORPORATE SECRETARY

Corporate Secretary is appointed directly by the President Director. The functions/affairs under the Corporate Secretary are divided into 3 (three), namely Data and Secretariat, Corporate Communications, and Information Technology.

Below is presented the structure of the organs and the division of functions/affairs under the Corporate Secretary.

STRUKTUR ORGANISASI SEKRETARIS PERUSAHAAN
Struktur Organisasi Sekretaris Perusahaan



Per 31 Desember 2019, jumlah karyawan yang bertugas di Divisi Sekretaris Perusahaan sebanyak 29 orang.
As of December 31, 2018, the number of employees assigned to Corporate Secretary Division amounted to 29 people.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

PROGRAM PENGEMBANGAN KOMPETENSI

Program pengembangan kompetensi merupakan bagian dari upaya Sekretaris Perusahaan untuk dapat mengikuti perkembangan industri perkebunan. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Sekretaris Perusahaan di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini. Selain itu, program pengembangan kompetensi yang diikuti oleh karyawan Sekretaris Perusahaan sepanjang tahun 2019 adalah sebagai berikut:

COMPETENCY DEVELOPMENT PROGRAM

The competency development program is part of the Corporate Secretary's efforts to keep abreast of developments in the plantation industry. The list of training activities and competency development enhancement that the Corporate Secretary participated in throughout 2019 can be seen in the Company Profile chapter in this annual report. In addition, the competency development programs participated in by Corporate Secretary's employees throughout 2019 are as follows:

Nama Name	**Jabatan** Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Education and Training Material	**Penyelenggara** Organizer	**Tempat/Tanggal** Date/Venue
Mukhlis Thohari, S.Kom.	Asisten Urusan Assistant for Affairs	*Public*	*Change Agent On Boarding Workshop Corporate Values*	Holding Perkebunan Nusantara	Kantor Holding, 11-14 Februari 2019 Holding Office, Februari 11-14, 2019
Kusuma Dewangga, S.Kom.	Asisten Urusan Assistant for Affairs	*Public*	Pelatihan ERP SAP SAP ERP Traning	Holding Perkebunan Nusantara	PTPN XII, 18-22 Maret 2019 PTPN XII, March 18-22, 2019
Ir. Soekamto Partowijoyo, M.M.A	Kepala Bagian Head of Division	*Public*	*Workshop* Kehumasan Workshop on Public Relations	Forum Humas Bumn (FHBUMN)	The Trans Luxury Hotel, 13-14 Maret 2019 The Trans Luxury Hotel, March 13-14, 2019
Ir. Soetono Effendi Budi Utomo	Kepala Urusan Head of Affairs	*Public*	*Workshop* Kehumasan Workshop on Public Relations	Forum Humas Bumn (FHBUMN)	The Trans Luxury Hotel, 13-14 Maret 2019 The Trans Luxury Hotel, March 13-14, 2019
Viphi Anom Saksono, S.St.	Asisten Urusan Assistant for Affairs	*In House Training*	Pelatihan Sistem Survey Perkebunan Besar (SKB) BPS On Lone Training on Large Plantation Survey System (SKB) BPS On Lone	PT Perkebunan Nusantara X	Kantor Pusat PTPN X, 1 April 2019 Head Office of PTPN X, April 1, 2019
Shukroni Nur Shobah, S.S.T.	Asisten Urusan Pembangunan & Pengembangan Assistant for Construction & Development Affairs	Seminar	*Plugged In Innovation & Collaboration* Plugged In Innovation & Collaboration	Telkom Indonesia & Telkom Corporate University	Bandung, 26 Juni 2019 Bandung, June 26, 2019

Nama Name	**Jabatan** Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Education and Training Material	**Penyelenggara** Organizer	**Tempat/Tanggal** Date/Venue
Ahmad Mubarok, S.St.	Asur Pembangunan & Pengembangan Jaringan Assistant for Network Construction & Development Affairs	*Public*	Implementasi Sistem Manajemen Risiko (Simako) Implementation of Risk Management System (Simako)	Holding Perkebunan Nusantara	Gedung Graha Nusa Tiga PTPN III, 11 Juli 2019 Graha Nusa Tiga Building PTPN III, July 11, 2019
Andika Dhyta Vernanda, S.Kom.	Kepala Urusan Teknologi Informasi Head of Information Technology Affairs	*In House Training*	Implementasi *Dashboard Management Qpr* Implementation of Dashboard Management Qpr	Holding Perkebunan Nusantara	Kantor Pusat PTPN X, 8 Juli 2019 Head Office of PTPN X, July 8, 2019
Kusuma Dewangga, S.Kom.	Asisten Urusan Pembangunan & Pengembangan Assistant for Construction & Development Affairs	*In House Training*	Implementasi *Dashboard Management Qpr* Implementation of Dashboard Management Qpr	Holding Perkebunan Nusantara	Kantor Pusat PTPN X, 8 Juli 2019 Head Office of PTPN X, July 8, 2019
Shukroni Nur Shobah, S.S.T.	Asisten Urusan Pembangunan & Pengembangan Assistant for Construction & Development Affairs	*Workshop*	Implementasi Aplikasi Sistem Manajemen Kinerja Berbasis Kompetensi Implementation of Competency-Based Performance Management System Applicatio	Holding Perkebunan Nusantara	PTPN XII, 22-26 Juli 2019 PTPN XII, July 22-26, 2019
Andika Dhyta Vernanda, S.Kom.	Kepala Urusan Teknologi Informasi Head of Information Technology Affairs	Pelatihan Training	Pelatihan ISO 27001:2013 ISMS Training on ISO 27001:2013 ISMS	Mmt ITS & Intertek	Mmt-ITS Surabaya, 22-25 Juli 2019 Mmt-ITS Surabaya, July 22-25, 2019
Ikhwan Krisnadi, S.T.	Asisten Urusan Pembangunan & Pengembangan Assistant for Construction & Development Affairs	Pelatihan Training	Pelatihan ISO 27001:2013 ISMS Training on ISO 27001:2013 ISMS	Mmt ITS & Intertek	Mmt-ITS Surabaya, 22-25 Juli 2019 Mmt-ITS Surabaya, July 22-25, 2019
Kusuma Dewangga, S.Kom.	Asisten Urusan Pembangunan & Pengembangan Assistant for Construction & Development Affairs	Pelatihan Training	Pelatihan ISO 27001:2013 ISMS Training on ISO 27001:2013 ISMS	Mmt ITS & Intertek	Mmt-ITS Surabaya, 22-25 Juli 2019 Mmt-ITS Surabaya, July 22-25, 2019
Viphi Anom Saksono, S.St.	Asisten Urusan Pembangunan & Pengembangan Assistant for Construction & Development Affairs	Pelatihan Training	*Internet Of Things* Internet Of Things	Inixindo	Gedung Kompas Lt. 5, Surabaya, 5-9 Agustus 2019 Kompas Building 5th Floor, Surabaya, August 5-9, 2019

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Nama Name	**Jabatan** Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Education and Training Material	**Penyelenggara** Organizer	**Tempat/Tanggal** Date/Venue
Rifyanu Fitra Budiman, S.E., S.Si.	Asisten Urusan Analisis Data & Pelaporan Assistant for Data Analysis & Reporting Affairs	*In House Training*	Implementasi & Pelatihan Aplikasi Simako Implementation & Training of Simako Application	PT Perkebunan Nusantara X	Ruang Kresna PTPN X, 24 juli 2019 Kresna Room PTPN X, July 24, 2019
Bambang Sapto Adjie, S.P.	Asisten Urusan Komunikasi Internal Assistant for Internal Communication Affairs	*Public*	Manajemen Kehumasan & Keprotokolan Public Relations & Protocol Management	Rekaaksara Multimedia Kreatif	Hotel Anggrek Gandasari, 29-30 Agustus 2019 Hotel Anggrek Gandasari, August 29-30, 2019
Faisal Fahlevi, S.E, Pia.	Kepala Urusan Operasional PKBL Head of Operational Affairs & PKBL	*In House Training*	Pelatihan PSAK No. 24, 71, 72, Dan 7 Training on PSAK No. 24, 71, 72, and 73	PT Perkebunan Nusantara X	Hotel Tanjung Tretes, 22-23 Agustus 2019 Hotel Tanjung Tretes, August 22-23, 2019
Nanang Dwi Herriyanto, S.E.	Kaur Analis Data & Sekretariat Head of Data Analysis & Secretarial Affairs	*In House Training*	Perancangan & *Workshop Intergrated Management System (IMS)* Design & Workshop of Intergrated Management System (IMS)	Holding Perkebunan Nusantara	Ruang Pandu PTPN X, 20-22 Agustus 2019 Pandu Room PTPN X, August 20-22, 2019
Ir. Soetono Effendi Budi Utomo	Kaur Komunikasi Perusahaan Kaur Komunikasi Perusahaan Head of Corporate Communication Affairs	*In House Training*	Perancangan & *Workshop Intergrated Management System (IMS)* Design & Workshop of Intergrated Management System (IMS)	Holding Perkebunan Nusantara	Ruang Pandu PTPN X, 20-22 Agustus 2019 Pandu Room PTPN X, August 20-22, 2019
Andika Dhyta Vernanda, S.Kom.	Kaur Teknologi Informasi Head of Information Technology Affairs	*In House Training*	Perancangan & *Workshop Intergrated Management System (IMS)* Design & Workshop of Intergrated Management System (IMS)	Holding Perkebunan Nusantara	Ruang Pandu PTPN X, 20-22 Agustus 2019 Pandu Room PTPN X, August 20-22, 2019
Faisal Fahlevi, S.E, Pia.	Kaur Operasional PKBL Head of Operational Affairs & PKBL	*In House Training*	Perancangan & *Workshop Intergrated Management System (IMS)* Design & Workshop of Intergrated Management System (IMS)	Holding Perkebunan Nusantara	Ruang Pandu PTPN X, 20-22 Agustus 2019 Pandu Room PTPN X, August 20-22, 2019

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Nama Name	**Jabatan** Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Education and Training Material	**Penyelenggara** Organizer	**Tempat/Tanggal** Date/Venue
Ikhlasul Manna, S.E., M.A.	Asur Program Kemitraan Assistant for Partnership Program Affairs	*In House Training*	Perancangan & *Workshop Intergrated Management System (IMS)* Design & Workshop of Intergrated Management System (IMS)	Holding Perkebunan Nusantara	Ruang Pandu PTPN X, 20-22 Agustus 2019 Pandu Room PTPN X, August 20-22, 2019
Rifyanu Fitra Budiman, S.E., S.Si.	Asur Analisis Data & Pelaporan Assistant for Data Analysis & Reporting Affairs	*In House Training*	Perancangan & *Workshop Intergrated Management System (IMS)* Design & Workshop of Intergrated Management System (IMS)	Holding Perkebunan Nusantara	Ruang Pandu PTPN X, 20-22 Agustus 2019 Pandu Room PTPN X, August 20-22, 2019
Andika Dhyta Vernanda, S.Kom.	Kepala Urusan Teknologi Informasi Head of Information Technology Affairs	Studi Banding Comparative Study	Sistem Manajemen & Teknologi Persediaan Hasil Produksi PT Semen Indonesia Management & Technology System of Production Inventory of PT Semen Indonesia	PT Perkebunan Nusantara X	PT Semen Indonesia Tuban, 21 November 2019 PT Semen Indonesia Tuban, November 21, 2019
Andika Dhyta Vernanda, S.Kom.	Kepala Urusan Teknologi Informasi Head of Information Technology Affairs	Studi Banding Comparative Study	Sistem Manajemen & Teknologi Persediaan Hasil Produksi PT Semen Indonesia Management & Technology System of Production Inventory of PT Semen Indonesia	PT Perkebunan Nusantara X	PT Semen Indonesia Tuban, 21 November 2019 PT Semen Indonesia Tuban, November 21, 2019
Viphi Anom Saksono, S.St.	Asisten Urusan Pembangunan & Pengembangan Jaringan Assistant for Network Construction & Development Affairs	Studi Banding Comparative Study	Sistem Manajemen & Teknologi Persediaan Hasil Produksi PT Semen Indonesia Management & Technology System of Production Inventory of PT Semen Indonesia	PT Perkebunan Nusantara X	PT Semen Indonesia Tuban, 21 November 2019 PT Semen Indonesia Tuban, November 21, 2019
Danang Satriyo Wibowo, S.Kom.	Asisten Urusan Pembangunan & Pengembangan Jaringan Assistant for Network Construction & Development Affairs	Studi Banding Comparative Study	Sistem Manajemen & Teknologi Persediaan Hasil Produksi PT Semen Indonesia Management & Technology System of Production Inventory of PT Semen Indonesia	PT Perkebunan Nusantara X	PT Semen Indonesia Tuban, 21 November 2019 PT Semen Indonesia Tuban, November 21, 2019

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Nama Name	**Jabatan** Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Education and Training Material	**Penyelenggara** Organizer	**Tempat/Tanggal** Date/Venue
Novan Yoga Rochsianto, S.Pd.	**Asisten Urusan Pembangunan & Pengembangan Jaringan** Assistant for Network Construction & Development Affairs	**Studi Banding** Comparative Study	**Sistem Manajemen & Teknologi Persediaan Hasil Produksi PT Semen Indonesia** Management & Technology System of Production Inventory of PT Semen Indonesia	**PT Perkebunan Nusantara X**	**PT Semen Indonesia Tuban, 21 November 2019** PT Semen Indonesia Tuban, November 21, 2019
Rifyanu Fitra Budiman, S.E., S.Si.	**Asisten Urusan Analisis Data & Pelaporan** Assistant for Data Analysis & Reporting Affairs	***Public***	***Designing Business Model to Achieve Competitiveness Through Adoption of Csv*** Designing Business Model To Achieve Competitiveness Through Adoption Of Csv	**Indonesia Shared Value Institute**	**Menara 165 Jakarta, 13-14 November 2019** Tower 165 Jakarta, November 13-14, 2019
Bambang Sapto Adjie, S.P.	**Asisten Urusan Komunikasi Internal** Assistant for Internal Communication Affairs	***In House Training***	***FGD Learning Roadmap & Learning Curriculum PTPN Group*** FGD Learning Roadmap & Learning Curriculum PTPN Group	**Holding Perkebunan Nusantara X**	**Kantor Pusat PTPN X, 17 Desember 2019** Head Office of PTPN X, December 17, 2019
Rifyanu Fitra Budiman, S.E., S.Si.	**Asisten Urusan Analisis Data & Pelaporan** Assistant for Data Analysis & Reporting Affairs	***In House Training***	***FGD Learning Roadmap & Learning Curriculum PTPN Group*** FGD Learning Roadmap & Learning Curriculum PTPN Group	**Holding Perkebunan Nusantara X**	**Kantor Pusat PTPN X, 17 Desember 2019** Head Office of PTPN X, December 17, 2019
Nanang Dwi Herriyanto, S.E.	**Kepala Urusan Analis Data & Sekretariat** Head of Data Analysis & Secretarial Affairs	***In House Training***	***FGD Learning Roadmap & Learning Curriculum PTPN Group*** FGD Learning Roadmap & Learning Curriculum PTPN Group	**Holding Perkebunan Nusantara X**	**Kantor Pusat PTPN X, 17 Desember 2019** Head Office of PTPN X, December 17, 2019
Andika Dhyta Vernanda, S.Kom.	**Kepala Urusan Teknologi Informasi** Head of Information Technology Affairs	***In House Training***	***FGD Learning Roadmap & Learning Curriculum PTPN Group*** FGD Learning Roadmap & Learning Curriculum PTPN Group	**Holding Perkebunan Nusantara**	**Kantor Pusat PTPN X, 18 Desember 2019** Head Office of PTPN X, December 18, 2019

Nama Name	**Jabatan** Position	**Jenis Pendidikan dan Pelatihan** Type of Education and Training	**Materi Pendidikan dan Pelatihan** Education and Training Material	**Penyelenggara** Organizer	**Tempat/Tanggal** Date/Venue
Ikhwan Krisnadi, S.T.	Asisten Urusan Pembangunan & Pengembangan Assistant for Construction & Development Affairs	*In House Training*	*FGD Learning Roadmap & Learning Curriculum PTPN Group* FGD Learning Roadmap & Learning Curriculum PTPN Group	Holding Perkebunan Nusantara X	Kantor Pusat PTPN X, 18 Desember 2019 Head Office of PTPN X, December 18, 2019

LAPORAN SINGKAT PELAKSANAAN TUGAS DAN TANGGUNG JAWAB SEKRETARIS PERUSAHAAN TAHUN 2019

Pelaksanaan tugas dan tanggung jawab Sekretaris Perusahaan yang dilakukan di tahun 2019 adalah sebagai berikut:

1. Laporan kemajuan Analisa Data & Kesekretariatan meliputi:
   a. Menyusun Laporan Manajemen Perusahaan :
      - Tahun 2019 untuk triwulan I, II, III, dan Laporan Manajemen bulanan, yakni bulan Januari, Februari, April, Mei, Juli, Agustus, Oktober, November 2019.
      - Tahun 2018: Laporan Manajemen *Unaudited & Audited* 2018

   b. Menyusun buku *Annual Report* Tahun 2018
   c. Menyiapkan data statistik yang menyangkut permintaan data dari pemegang saham (Kementerian BUMN & PTPN III (Persero)) dan *stakeholders*.
   d. Menyiapkan bahan rapat pembahasan teknis, termasuk Pra RUPS Tutup Buku Tahun 2018.
   e. Menyiapkan bahan rapat gabungan Direksi dan Komisaris, sampai dengan bulan Desember 2018 sudah dilaksanakan sebanyak 12 kali.
   f. Menyiapkan materi presentasi untuk Direksi dalam rangka kegiatan Kunjungan Menteri BUMN ke Laos, Rapat Dengar Pendapat dengan DPR, rapat dengan Kementerian terkait (BUMN, Keuangan, Perekonomian), BPK, BPKP, DPRD, dan lain sebagainya.

BRIEF REPORT ON IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY IN 2019

The implementation of duties and responsibilities of Corporate Secretary carried out in 2019 are as follows:

1. Progress Data Analysis & Secretariat report including:
   a. Prepare Company Management Reports
      - Year 2019 for quarter I, II, III, and monthly Management Reports, namely January, February, April, May, July, August, October and November 2019.
      - Year 2018: 2018 Unaudited &Audited Management Report

   b. Prepare 2018 Annual Report
   c. Prepare statistical data concerning requests for data from shareholders (Ministry of SOEs & PTPN III (Persero)) and stakeholders.
   d. Prepare materials for technical discussion meetings, including Pre-GMS for 2018 Book Closing.
   e. Prepare materials for joint meetings of the Board of Directors and Board of Commissioners, which up to December 2018 have been conducted 12 times.
   f. Prepare presentation material for the Board of Directors for the Minister of SOEs' Visit to Laos, Hearing with the Parliament, meetings with relevant Ministries (SOEs, Finance, and Economy), BPK, BPKP, Regional Parliament (DPRD), etc.

2. Laporan kemajuan Komunikasi Perseroan meliputi:

   a. Mengunggah berita, artikel, dan informasi bagi *stakeholder* di *website* www.ptpn10.co.id secara berkala. Jumlah unggahan hingga akhir 2019 adalah 215 berita, artikel, dan informasi lainnya.
   b. Mendokumentasi (*media monitoring*) berita yang terkait *core business* Perseroan dan entitas anak di media cetak dan *online*.
   c. Kegiatan keprotokoleran mendampingi kunjungan BOD sebanyak 12 kunjungan.
   d. Kegiatan event internal dan eksternal sebanyak 23 kali.
   e. Penerbitan siaran pers di berbagai media sebanyak 10 kali.
   f. Melaksanakan 22 kali *sponsorship* dan iklan
   g. Melaksanakan 12 kali kegiatan keprotokoleran

AUDIT INTERNAL/SATUAN PENGAWASAN INTERN

Kegiatan Audit Internal adalah bagian dari suatu fungsi pengendalian internal yang mengidentifikasi dan mengukur secara objektif dan independen mengenai keselarasan antara pelaksanaan aktivitas dengan rencana, kebijakan, peraturan dan ketentuan, sistem pencatatan dan pelaporan, serta sistem pembinaan sumber daya manusia yang telah ditetapkan. Sesuai dengan struktur organisasi Perseroan dan Undang-Undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara pasal 67, bahwa di setiap BUMN wajib dibentuk Satuan Pengawasan Intern (SPI) yang merupakan aparat pengawasan internal Perseroan.

Keberadaan Unit SPI Perseroan diatur dan diperkuat melalui peraturan Bapepam LK No. IX.I.7 tahun 2008 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal, dan Piagam SPI yang telah dimiliki Perseroan.

2. The progress report of Corporate Communications including:

   a. Uploading of news, articles and information for stakeholders on the Company's website www.ptpn10.co.id. The number of uploads until the end of 2019 amounted to 215 news items, articles and other information.
   b. Documenting (media monitoring) of news related to the Company's core business and its subsidiaries in print and on line media.
   c. Protocol activities accompanying the BOD visits of 12 visits
   d. Internal and external event activities of 23 times.
   e. Issuance of press releases in various media of 10 times.
   f. Conducted 22 sponsorships and advertisements
   g. Carried out 12 protocol activities

INTERNAL AUDIT UNIT

Internal Audit activity is a part of an internal control function that identify and quantify objectively and independently regarding the alignment between the execution of activities with the plans, policies, rules and regulations, recording and reporting system, as well as human resource development system that has been set. In accordance with the Company's organizational structure and Law No. 19 of 2003 concerning State-Owned Enterprises Article 67, which stated that in each SOE, Internal Audit Unit (IAU) shall be established as the Company's internal control apparatus.

The existence of the Company's Internal Audit Unit (SPI) is regulated and affirmed through Bapepam LK Regulation No. IX.1.7 2008 concerning the Establishment and Guidelines for Internal Audit Charter, and the Internal Audit Charter owned by the Company.

PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN KEPALA SATUAN PENGAWASAN INTERN

Kepala SPI diangkat dan diberhentikan oleh Direktur Utama dan dilaporkan kepada Dewan Komisaris.

PARTY IN CHARGE OF APPOINTING AND DISMISSING HEAD OF INTERNAL AUDIT UNIT

Head of Internal Audit Unit is appointed and dismissed by the President Director and reported to the Board of Commissioners.

PEJABAT SATUAN PENGAWASAN INTERN DAN DASAR PENGANGKATAN

Berdasarkan Surat Keputusan Direksi No. XX-SURKP/19.102 tanggal 11 Desember 2019, Direksi mengangkat Moh. Afif Fauzi sebagai Kepala Satuan Pengawasan Intern. Sebelumnya, Moh. Afif Fauzi diangkat sebagai Plt. Kepala Satuan Pengawasan Intern berdasarkan Surat Keputusan Direksi No. IB-PERPG/19.553 tanggal 28 November 2019. Pengangkatan Moh. Afif Fauzi sebagai Kepala Satuan Pengawasan Intern telah mendapatkan persetujuan dari Dewan Komisaris melalui Surat Dewan Komisaris No. DK.PTPN-X/19.11.66 tanggal 29 November 2019 perihal Persetujuan Pengangkatan Kepala Satuan Pengawasan Intern PT Perkebunan Nusantara X.

INTERNAL AUDIT UNIT OFFICIAL AND BASIS OF APPOINTMENT

Based on the Decree of the Board of Directors No. XX-SURKP/19.102 dated December 11, 2019, the Board of Directors appointed Moh. Afif Fauzi as Head of Internal Audit Unit. Previously, Moh. Afif Fauzi was appointed as Acting Head of Internal Audit Unit based on the Decree of the Board of Directors No. IB-PERPG/19.553 dated November 28, 2019. Appointment of Moh. Afif Fauzi as Head of the Internal Audit Unit has received approval from the Board of Commissioners through the Letter of the Board of Commissioners No. DK.PTPN-X/19.11.66 dated November 19, 2019 regarding Approval for the Appointment of Head of Internal Audit Unit of PT Perkebunan Nusantara X.

MOH. AFIF FAUZI
Kepala Satuan Pengawasan Intern
Head of Internal Audit Unit

MENJABAT SEJAK APPOINTED ON	:	11 Desember 2019 December 11, 2019
DATA PRIBADI PERSONAL DATA	:	• Warga Negara Indonesia Indonesian citizen • 39 tahun 39 years old • Kelahiran Malang, 9 Agustus 1981 Born in Malang, August 9, 1981
DOMISILI DOMICILE	:	Kediri, Jawa Timur, Indonesia Kediri, East Java, Indonesia
RIWAYAT PENDIDIKAN EDUCATION	:	Sarjana Ekonomi Universitas Brawijaya, Malang (2005). Bachelor of Economics, Brawijaya University, Malang (2005).
RIWAYAT PROFESI PROFESSIONAL HISTORY	:	• Kepala Bagian Keuangan (2018- November 2019). Head of Finance Department (2018 – November 2019). • Kepala Urusan Keuangan (2017-2018) Head of Finance Affairs (2017-2018) • Manajer Keuangan PG. Ngadirejo (2016-2017) Finance Manager of PG. Ngadirejo (2016-2017) • Manajer Keuangan PG. Tjoekir (2015-2016) Finance Manager of PG. Tjoekir (2015-2016)

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

PIAGAM AUDIT INTERNAL

Dalam melaksanakan fungsi Audit Internal, Satuan Pengawasan Intern Perseroan berpedoman pada *Internal Audit Charter* atau Piagam Audit Internal Perseroan yang telah disahkan Direksi pada Agustus 2019. Piagam ini memuat antara lain:

a. Organisasi
   - Kedudukan
   - Fungsi dan Peran
   - Wewenang dan Tanggung Jawab
   - Dukungan

b. Kompetensi SDM
   - Prinsip Dasar
   - Kode Etik
   - Standar

c. Ruang Lingkup Tugas dan Quality Assurance
   - Ruang Lingkup Tugas
   - Jaminan Mutu (*Quality Assurance*)
   - Laporan Perkembangan Audit
   - Pengembangan Profesionalisme

d. Pola Hubungan SPI dengan Pihak Lain.
   - Hubungan SPI dengan Direktur Utama.
   - Hubungan SPI dengan Auditan.
   - Hubungan SPI dengan Direksi atau Pemegang Kuasa Direksi.
   - Hubungan SPI dengan Komite Audit.
     - Hubungan SPI dengan SPI Anak Perusahaan/ Afiliasi.
     - Hubungan SPI dengan Auditor Eksternal

FUNGSI, TUGAS DAN WEWENANG

Fungsi Satuan Pengawasan Intern adalah:

a. Membantu organisasi mencapai tujuannya.
b. Memonitor risiko dan memastikan bahwa terdapat pengendalian yang memadai untuk memitigasi risiko tersebut
c. Meningkatkan GCG.

INTERNAL AUDIT CHARTER

In carrying out the functions of Internal Audit, the Company's Internal Audit Unit is guided by the Internal Audit Charter, which was ratified by the Board of Directors on August 2019. This Charter contains among others:

a. Organization
   - Position
   - Function and Role
   - Authorities and Responsibilities
   - Support

b. HR Competency
   - Basic Principles
   - Code of Ethics
   - Standard

c. Scope of Duties and Quality Assurance
   - Scope of Duties
   - Quality Assurance
   - Audit Progress Report
   - Professional Development

d. Relationship Pattern of Internal Audit Unit with Other Parties
   - Relationship between Internal Audit Unit and the President Director.
   - Relationship between Internal Audit Unit and Auditor.
   - Relationship between Internal Audit Unit and the Board of Directors or the Proxy of the Board of Directors.
   - Relationship between Internal Audit Unit and the Audit Committee.
     - Relationship of Internal Audit Unit with the Internal Audit Unit of Subsidiaries / Affiliates.
     - Relationship between SPI and External Auditor

FUNCTION, DUTIES, AND AUTHORITIES

Functions of the Internal Audit Unit are as follows:

a. Help the organization achieve its goals.
b. Monitor risks and ensure that there are sufficient controls to mitigate these risks
c. Improve GCG.

Tugas Satuan Pengawasan Intern adalah:
a. Melakukan audit terhadap semua kegiatan operasional unit kerja dalam organisasi Perseroan.
b. Mengidentifikasi hal-hal yang memerlukan perhatian manajemen unit kerja
c. Memberikan rekomendasi, konsultasi dan fasilitasi kepada unit kerja atau manajemen untuk meningkatkan pengendalian manajemen, sistem dan prosedur, kinerja dan pengelolaan risiko serta mendorong pelaksanaan GCG.
d. Memberikan saran untuk efisiensi dan efektifitas biaya serta peningkatan pendapatan

Dalam melaksanakan tugas dan tanggung jawabnya SPI memiliki wewenang untuk:
a. Melakukan audit terhadap semua kegiatan unit kerja dalam organisasi Perseroan dan badan-badan afiliasi di mana Perseroan mempunyai penyertaan sekurang-kurangnya 50% modal perusahaan.
b. Melakukan audit terhadap badan usaha afiliasi lain ataupun badan lainnya dengan persetujuan Direktur Utama dan Dewan Komisaris.
c. Melakukan penyelidikan terhadap semua kasus/masalah pada setiap aspek dan unsur kegiatan, baik berupa penipuan, pemalsuan, penggelapan, pencurian, pembongkaran, perampokan, atau hal-hal lainnya yang dapat menimbulkan kerugian materiil maupun *immaterial* bagi Perseroan.

TANGGUNG JAWAB SPI DAN RUANG LINGKUP AUDIT

Tugas dan tanggung jawab SPI adalah memberikan analisa, penilaian, rekomendasi, konsultasi dan informasi mengenai aktivitas yang diperiksa dan dilakukan sesuai dengan standar audit dan standar perilaku profesional yang dituntut kode etik. Tanggung jawab ini juga meliputi koordinasi pelaksanaan audit yang dilakukan oleh Auditor Eksternal sehingga tujuan audit semua pihak tercapai.

Duties of Internal Audit Unit are as follows:
a. Conduct audit of all operational activities of work units within the Company's organization.
b. Identify matters requiring the attention of the management of work unit
c. Provide recommendations, consultation and facilitation to the work unit or management to improve management controls, systems and procedures, performance and risk management as well as encourage the implementation of GCG.
d. Provide advice on cost efficiency and effectiveness as well as revenue increment.

In carrying out its duties and responsibilities, Internal Audit Unit has the authority to:
a. Conduct audit of all activities of work units within the Company's organization and affiliated entities in which the Company has at least 50% ownership of the Company's capital.
b. Conduct audit of other affiliated business entities or other entities with the approval of President Director and Board of Commissioners.
c. Conduct investigation of all cases/issues in every aspect and element of activity, either fraud, forgery, embezzlement, theft, burglary, robbery, or other things that can incur material and immaterial losses for the Company.

RESPONSIBILITIES AND SCOPE OF AUDIT OF INTERNAL AUDIT UNIT

Duties and responsibilities are to provide analysis, assessment, recommendation, consultation and information about activities that are audited, which is conducted in accordance with the auditing standards and the professional behavior standards that demanded code of ethics. This responsibility also includes the coordination of audit with the external auditors so as the audit purposes of all the parties can be reached. Internal Audit Unit is directly responsible to the President Director.

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Ruang lingkup audit mencakup pemeriksaan, pengkajian, dan evaluasi atas kecukupan dan efektivitas dari Sistem Pengendalian Internal Perseroan dan mutu kinerja dari pelaksanaan tanggung jawab yang ditetapkan serta pemeriksaan terhadap pengelolaan resiko, yaitu:

a. Mendampingi (*counter part*) pemeriksaan yang dilakukan oleh Badan Pemeriksa Keuangan (BPK) atas pengelolaan dan tanggung jawab keuangan Negara.
b. Peningkatan pengetahuan kemampuan/ketrampilan petugas dan kualitas hasil pemeriksaan.

STRUKTUR ORGANISASI DAN KEDUDUKAN SATUAN PENGAWASAN INTERN

SPI berada di bawah Direksi. Struktur organisasi internal SPI dapat dilihat di bawah ini.

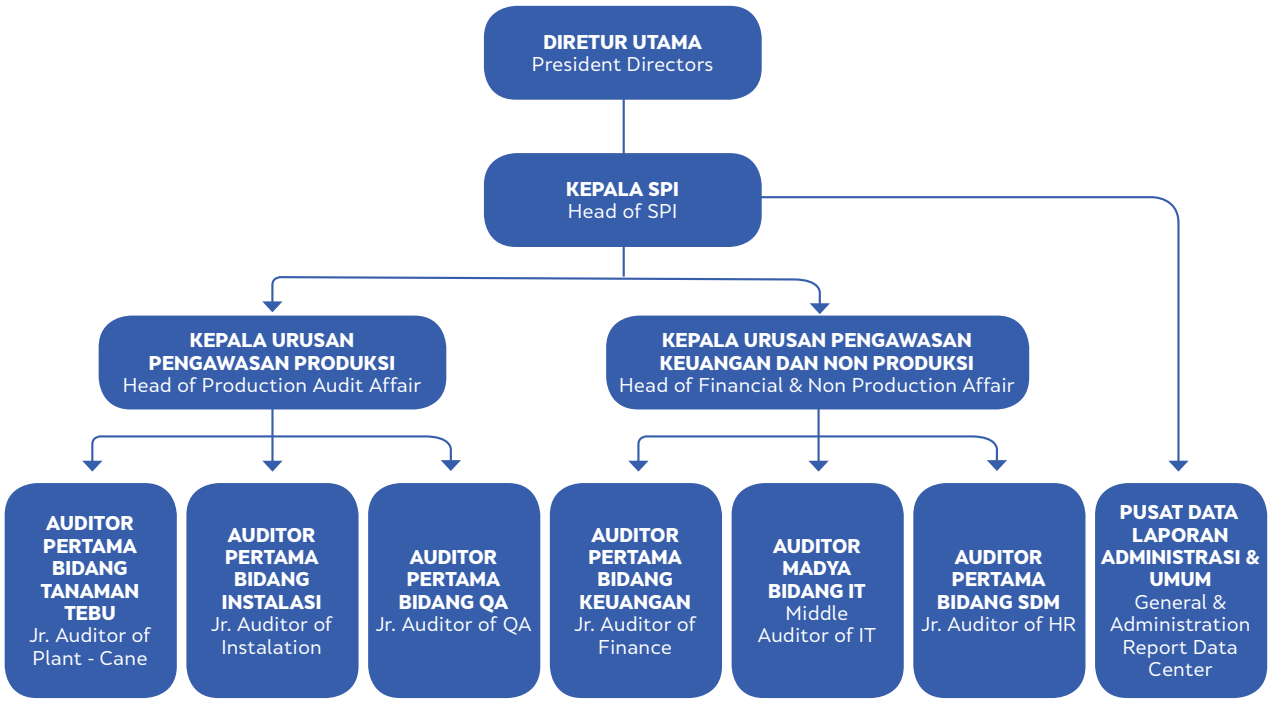
The scope of audit includes the examination, assessment, and evaluation on the adequacy and effectiveness of the Company's Internal Control System and performance quality of the implementation of assigned responsibilities and examination of risk management, namely:

a. Assist (counterpart) examination conducted by the Indonesian Audit Board (BPK) on the management and financial responsibility of the state.
b. Improve knowledge of ability/skill of personnel and the quality of audit results.

ORGANIZATION STRUCTURE AND POSITION OF INTERNAL AUDIT UNIT

Internal Audit Unit is positioned under the Board of Directors. Organization structure of internal audit unit is as follows.

STRUKTUR ORGANISASI SATUAN PENGAWASAN INTERN PERSEROAN
Organization Structure of the Company's Internal Audit Unit



Jumlah karyawan SPI Perseroan di tahun 2019 sebanyak 13 orang dengan pembagian fungsi sebagai berikut:

- 1 orang Penanggungjawab (Kepala SPI)
- 2 orang Pengawas (KaUr. Pengawasan Produksi)
- 9 orang Pemeriksa
- 1 Orang Agendaris

KRITERIA DAN KODE ETIK SATUAN PENGAWASAN INTERN

Perseroan menetapkan persyaratan karyawan SPI dengan kriteria berintegritas, memiliki pengetahuan dan pengalaman mengenai teknis audit, berpengetahuan tentang peraturan perundangan-undangan di bidang keuangan dan peraturan perundangan-undangan terkait lainnya, dan memahami prinsip-prinsip GCG dan manajemen risiko. Karyawan SPI Perseroan diwajibkan mematuhi Standar Profesi Auditor Internal dan Kode Etik Auditor Internal yang dikeluarkan oleh Asosiasi Auditor Internal, serta wajib menjaga kerahasiaan informasi dan/atau data Perseroan terkait dengan pelaksanaan tugas dan tanggung jawab Audit Internal kecuali diwajibkan berdasarkan peraturan perundangan-undangan atau penetapan/putusan pengadilan.

KUALIFIKASI AUDITOR INTERNAL

Hingga 31 Desember 2019, kualifikasi auditor internal dari SPI Perseroan adalah:

- Dasar-dasar Audit: 11 orang
- Audit Operasional: 11 orang
- Komunikasi Psikologi Audit: 9 orang
- Audit Kecurangan: 10 orang
- Pengelolaan Tugas-tugas Audit: 7 orang
- *Professional Internal Auditor* (PIA): 5 orang

The number of employees of the Company in 2019 amounted to 13 employees, with the following division of functions:

- 1 Person-in-Charge (Head of Internal Audit Unit)
- 2 Supervisors (Head of Affairs)
- 9 Auditors
- 1 Agendary

CRITERIA AND CODE OF ETHICS OF INTERNAL AUDIT UNIT

The Company establishes requirements for Internal Audit Unit employees with criteria such as integrity, having knowledge and technical experience concerning audit, knowledgeable about the laws and regulations in the field of market regulatory capital and other relevant legislations, and understand the principles of good corporate governance and management risk.
The Company's Internal Audit Unit employees are required to comply with Internal Audit Unit Professional Standards and Code of Ethics of Internal Auditors issued by the Association of Internal Auditors, and shall maintain the confidentiality of Company's information and or data related to the implementation of duties and responsibilities of Internal Audit unless required by regulations or verdict /decision of the court.

QUALIFICATIONS OF INTERNAL AUDITOR

Until December 31, 2019, qualifications of internal auditor for the Company's Internal Audit Unit are as follows:

- Basics of Audit: 11 people
- Operational Audit: 11 people
- Psychology Communication Audit: 9 people
- Fraud Audit: 10 people
- Management of Audit Duties: 7 people
- Professional Internal Auditor (PIA): 5 people

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

PROGRAM PENGEMBANGAN KOMPETENSI

Untuk meningkatkan kompetensi dalam hal pengetahuan dan pemahaman dalam membantu pelaksanaan tugas Direksi, sepanjang 2019 SPI mengikuti seminar, pendidikan dan/atau pelatihan. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Kepala Satuan Pengawas Intern di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini. Selain itu, program pengembangan kompetensi yang diikuti oleh staf Satuan Pengawas Intern sepanjang tahun 2019 adalah sebagai berikut:

COMPETENCY DEVELOPMENT PROGRAM

To improve competency in terms of knowledge and understanding in assisting the implementation of the duties of the Board of Directors, throughout 2019, Internal Audit Unit has participated in seminars, education and/or training. The list of training activities and competency improvement that the Head of Internal Audit Unit participated in throughout 2019 can be seen in the Company Profile chapter in this annual report. In addition, the competency development programs joined by Internal Audit Unit staff throughout 2019 are as follows:

Nama Name	**Jabatan** Position	**Jenis** Type	**Nama Pelatihan** Title of Training	**Penyelenggara** Organizer	**Tempat** Venue	**Tanggal** Date	**Bulan** Month	**Tahun** Year
Iwan Mahendra, S.E.	Kepala Urusan Head of Affairs	Public	Diklat Komunikasi & Psikologi Audit Training on Audit Communication & Psychology	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Cianjur	11-20	2	2019
Iwan Mahendra, S.E.	Kepala Urusan Head of Affairs	Public	Diklat Audit Kecurangan	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	14-20	3	2019
Fauzi Al Rosyid, S.P.	Auditor Pertama Junior Auditor	Public	Dasar - Dasar Audit	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	11-21	3	2019
Mashuri	Auditor Pertama Junior Auditor	Public	Audit Kecurangan	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	14-20	3	2019
Ir. Wellem Stefanus Ndoen	Auditor Madya Middle Auditor	Public	Pelatihan Erp Sap	*Holding* Perkebunan Nusantara	PTPN XII	18-22	3	2019
I Nyoman Jaya Pardana, S.A.	Auditor Pertama Junior Auditor	Public	Pelatihan Erp Sap	*Holding* Perkebunan Nusantara	PTPN XII	18-22	3	2019
Ir. Alan Purwandiarto, M.Si., Pia.	Auditor Pertama Junior Auditor	Workshop	Mukerwil & Workshop Fkspi Jatim	Forum Komunikasi Satuan Pengawasan Intern (FKSPI) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Grand Inna Malioboro	27-29	3	2019

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Nama Name	**Jabatan** Position	**Jenis** Type	**Nama Pelatihan** Title of Training	**Penyelenggara** Organizer	**Tempat** Venue	**Tanggal** Date	**Bulan** Month	**Tahun** Year
Ir. Alan Purwandiarto, M.Si., Pia.	Auditor Pertama Junior Auditor	Seminar	Sarasehan Peluang & Tantangan Menjadi Direksi Korporasi	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Semarang	1-3	4	2019
Suwondo Prasetiyo, S.E.	Auditor Pertama Junior Auditor	Workshop	Mukerwil & Workshop Fkspi Jatim	Forum Komunikasi Satuan Pengawasan Intern (FKSPI) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Grand Inna Malioboro	27-29	3	2019
Nurcahyono, S.T.	Auditor Pertama Junior Auditor	Public	Diklat Pengelolaan Tugas-Tugas Audit	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	22 - 2	4-5	2019
Bernandus Hudoyo Dwi Bawono, S.E.	Auditor Pertama Junior Auditor	Public	Diklat Pengelolaan Tugas-Tugas Audit	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	22 - 2	4-5	2019
Iwan Mahendra, S.E.	Kepala Urusan Pengawasan Keuangan & Non Produksi Head of Finance Supervision & Non-Production Affairs	Public	Pengelolaan Tugas - Tugas Audit	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	15 - 25	7	2019
I Nyoman Jaya Pardana, S.A.	Auditor Pertama Junior Auditor	Public	Pengelolaan Tugas - Tugas Audit	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	15 - 25	7	2019
Ir. Alan Purwandiarto, M.Si., Pia.	Auditor Pertama Junior Auditor	Seminar	Penguatan Peran Satuan Pengawasan Internal BUMN	Kementerian BUMN RI	Gedung Penunjang - Gedung Merah Putih KPK	9	5	2019
Ir. Wellem Stefanus Ndoen	Auditor Madya Peng. Keuangan & Produksi Auditor Madya Peng. Keuangan & Produksi	Public	Diklat Audit Kecurangan	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	20 -26	6	2019

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Nama Name	Jabatan Position	Jenis Type	Nama Pelatihan Title of Training	Penyelenggara Organizer	Tempat Venue	Tanggal Date	Bulan Month	Tahun Year
Hadi Sudarso	Auditor Pertama Auditor Pertama	Public	Diklat Audit Kecurangan	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	20 -26	6	2019
Nurcahyono, S.T.	Auditor Pertama Auditor Pertama	Sertifikasi	Gelar Professional Internal Audit	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	24	7	2019
Bernandus Hudoyo Dwi Bawono, S.E.	Auditor Pertama Auditor Pertama	Sertifikasi	Gelar Professional Internal Audit	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	24	7	2019
Ir. Alan Purwandiarto, M.Si., Pia.	Kepala SPI	Workshop	Musyawarah Nasional & Konferensi Nasional IV	Forum Komunikasi Satuan Pengawasan Intern (FKSPI) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Po Hotel Semarang	21 - 23	8	2019
Iwan Mahendra, S.E.	Kepala Urusan Pengawasan Keuangan & Non Produksi Head of Finance Supervision & Non-Production Affairs	Workshop	Musyawarah Nasional & Konferensi Nasional IV	Forum Komunikasi Satuan Pengawasan Intern (FKSPI)	Po Hotel Semarang	21 - 23	8	2019
Fauzi Al Rosyid, S.P.	Auditor Pertama Junior Auditor	In House training	Implementasi & Pelatihan Aplikasi Simako Implementasi & Pelatihan Aplikasi Simako	PT Perkebunan Nusantara X	Ruang Kresna PTPN X	24	7	2019
Hery Setyawan, S.P.	Kepala Urusan Pengawasan Produksi Head of Production Supervision Affairs	Benchmark	Kunjungan Kerja FKSPI ke PT INKA Madiun Kunjungan Kerja Fkspi Ke Pt Inka Madiun	Forum Komunikasi Satuan Pengawasan Intern (FKSPI)	PT INKA Madiun	2 - 3	8	2019
Ir. Wellem Stefanus Ndoen	Auditor Madya Peng. Keuangan & Produksi Middle Auditor of Finance Supervision & Production	Benchmark	Kunjungan Kerja FKSPI ke PT INKA Madiun	Forum Komunikasi Satuan Pengawasan Intern (FKSPI)	PT INKA Madiun	2 - 3	8	2019

Nama Name	**Jabatan** Position	**Jenis** Type	**Nama Pelatihan** Title of Training	**Penyelenggara** Organizer	**Tempat** Venue	**Tanggal** Date	**Bulan** Month	**Tahun** Year
Ir. Alan Purwandiarto, M.Si., Pia.	Kepala Satuan Pengawasan Intern	Public	Sosialisasi Panduan Pencegahan Korupsi	KPK RI	ACLC KPK Jakarta	6	8	2019
Fauzi Al Rosyid, S.P.	Auditor Pertama Junior Auditor	Public	Diklat Audit Operasional & Uji Kompetensi Auditor Madya Diklat Audit Operasional & Uji Kompetensi Auditor Madya	Pusat Pengembangan Akuntansi & Keuangan (PPA&K)	Hotel Bukit Indah - Cianjur	19 - 28	8	2019
I Nyoman Jaya Pardana, S.A.	Auditor Pertama Junior Auditor	Sertifikasi	Uji Kompetensi Auditor Madya	Pusat Pengembangan Akuntansi & Keuangan (PPA&K) Pusat Pengembangan Akuntansi & Keuangan (Ppa&K)	Hotel Bukit Indah - Cianjur	27	8	2019
Ir. Alan Purwandiarto, M.Si., Pia.	Kepala Satuan Pengawasan Intern Head of Internal Audit Unit	In House training	Perancangan *& Workshop Intergrated Management System (IMS)* Perancangan & Workshop Intergrated Management System (Ims)	*Holding* Perkebunan Nusantara	Ruang Pandu PTPN X Pandu Room PTPN X	20 - 22	8	2019
Iwan Mahendra, S.E.	Kaur Pengawasan Keuangan & Non Produksi Head of Finance Supervision & Non-Production Affairs	In House training	Perancangan *& Workshop Intergrated Management System (IMS))* Perancangan & Workshop Intergrated Management System (Ims)	*Holding* Perkebunan Nusantara	Ruang Pandu PTPN X Pandu Room PTPN X	20 - 22	8	2019
Hery Setyawan, S.P.	Kaur Pengawasan Produksi Head of Production Supervision Affairs	In House training	Perancangan *& Workshop Intergrated Management System (IMS)* Perancangan & Workshop Intergrated Management System (Ims)	*Holding* Perkebunan Nusantara	Ruang Pandu PTPN X Pandu Room PTPN X	20 - 22	8	2019
Bernandus Hudoyo Dwi Bawono, S.E.	Auditor Pertama Junior Auditor	In House training	Perancangan *& Workshop Intergrated Management System (IMS)* Perancangan & Workshop Intergrated Management System (Ims)	*Holding* Perkebunan Nusantara	Ruang Pandu PTPN X Pandu Room PTPN X	20 - 22	8	2019

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Nama Name	Jabatan Position	Jenis Type	Nama Pelatihan Title of Training	Penyelenggara Organizer	Tempat Venue	Tanggal Date	Bulan Month	Tahun Year
Iwan Mahendra, S.E.	Kepala Urusan Head of Affairs	Sertifikasi	Seminar & Pengukuhan Gelar PIA Seminar & Pengukuhan Gelar Pia	Asosiasi Auditor Internal	The Alana Hotel Yogyakarta	8 -12	9	2019
Suwondo Prasetiyo, S.E.	Auditor Pertama Junior Auditor	Sertifikasi	Seminar & Pengukuhan Gelar PIA Seminar & Pengukuhan Gelar Pia	Asosiasi Auditor Internal	The Alana Hotel Yogyakarta	8 -12	9	2019
Iwan Mahendra, S.E.	Kaur Pengawasan Keu & Non Prod Head of Finance Supervision & Non-Production Affairs	Public	Anti Korupsi Dasar SPI BUMN/D Basics of Anticorruption of SOEs/D	Komisi Pemberantasan Korupsi	Gedung Pusat Edukasi Antikorupsi Gedung Pusat Edukasi Antikorupsi	1-3	10	2019
Hery Setyawan, S.P.	Kepala Urusan Pengawasan Produksi Head of Production Supervision Affairs	Public	Anti Korupsi Dasar SPI BUMN/D Basics of Anticorruption of SOEs/D	Komisi Pemberantasan Korupsi	Gedung Pusat Edukasi Antikorupsi Gedung Pusat Edukasi Antikorupsi	29 - 31	10	2019
Ir. Wellem Stefanus Ndoen	Auditor Madya Peng. Keuangan & Produksi Middle Auditor of Finance Supervision & Production	Public	Efektifitas Evaluasi Pengendalian Internal Oleh SPI/AI Effectivenss of Internal Control Evaluation by Internal Audit Unit	Forum Komunikasi Satuan Pengawasan Intern (FKSPI) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Wonosari	15 - 16	11	2019
Ir. Tatok Pranoto	Auditor Pertama Junior Auditor	Public	Efektifitas Evaluasi Pengendalian Internal Oleh SPI/AI Effectivenss of Internal Control Evaluation by Internal Audit Unit	Forum Komunikasi Satuan Pengawasan Intern (FKSPI) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Wonosari	15 - 16	11	2019
Bernandus Hudoyo Dwi Bawono, S.E.	Auditor Pertama Junior Auditor	Public	Efektifitas Evaluasi Pengendalian Internal Oleh SPI/AI Effectivenss of Internal Control Evaluation by Internal Audit Unit	Forum Komunikasi Satuan Pengawasan Intern (FKSPI) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Wonosari	15 - 16	11	2019

Nama Name	**Jabatan** Position	**Jenis** Type	**Nama Pelatihan** Title of Training	**Penyelenggara** Organizer	**Tempat** Venue	**Tanggal** Date	**Bulan** Month	**Tahun** Year
Hadi Sudarso	Auditor Pertama Junior Auditor	Public	Efektifitas Evaluasi Pengendalian Internal Oleh SPI/AI Effectivenss of Internal Control Evaluation by Internal Audit Unit	Forum Komunikasi Satuan Pengawasan Intern (Fkspi) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Wonosari	15 - 16	11	2019
Harsi Dwi Tjahjani, S.E.	Auditor Pertama Junior Auditor	Public	Efektifitas Evaluasi Pengendalian Internal Oleh SPI/AI Effectivenss of Internal Control Evaluation by Internal Audit Unit	Forum Komunikasi Satuan Pengawasan Intern (FKSPI) Forum Komunikasi Satuan Pengawasan Intern (Fkspi)	Wonosari	15 - 16	11	2019
Moh. Afif Fauzi, S.E.	Kepala Satuan Pengawasan Intern Head of Internal Audit Unit	In House training	*FGD Learning Roadmap & Learning Curriculum PTPN Group* FGD Learning Roadmap & Learning Curriculum PTPN Group	*Holding* Perkebunan Nusantara X	Kantor Pusat PTPN X Head Office of PTPN X	17	12	2019
Iwan Mahendra, S.E.	Kaur Pengawasan Keu & Non Prod Head of Finance Supervision & Non-Production Affairs	In House training	*FGD Learning Roadmap & Learning Curriculum PTPN Group* FGD Learning Roadmap & Learning Curriculum PTPN Group	*Holding* Perkebunan Nusantara X	Kantor Pusat PTPN X Head Office of PTPN X	17	12	2019
Hery Setyawan, S.P.	Kepala Urusan Pengawasan Produksi Head of Production Supervision Affairs	In House training	*FGD Learning Roadmap & Learning Curriculum PTPN Group* FGD Learning Roadmap & Learning Curriculum PTPN Group	*Holding* Perkebunan Nusantara X	Kantor Pusat PTPN X Head Office of PTPN X	17	12	2019
Bernandus Hudoyo Dwi Bawono, S.E.	Auditor Pertama Junior Auditor	In House training	*FGD Learning Roadmap & Learning Curriculum PTPN Group* FGD Learning Roadmap & Learning Curriculum PTPN Group	*Holding* Perkebunan Nusantara X	Kantor Pusat PTPN X Head Office of PTPN X	17	12	2019
Ir. Tatok Pranoto	Auditor Pertama Junior Auditor	In House training	*FGD Learning Roadmap & Learning Curriculum PTPN Group* FGD Learning Roadmap & Learning Curriculum PTPN Group	*Holding* Perkebunan Nusantara X	Kantor Pusat PTPN X Head Office of PTPN X	17	12	2019

LAPORAN SINGKAT PELAKSANAAN TUGAS DAN TANGGUNG JAWAB SPI TAHUN 2019

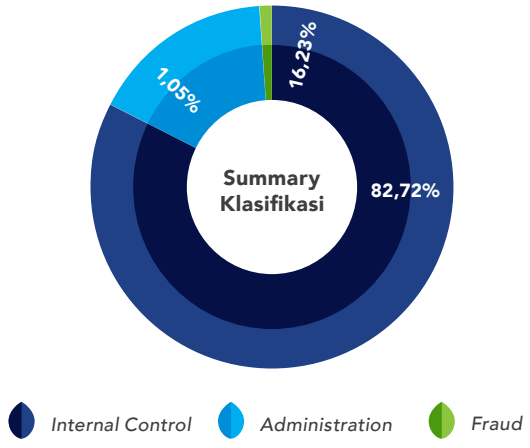
- Temuan & Tindak Lanjut SPI
  Pemeriksaan telah dilaksanakan pada Unit Usaha Pabrik Gula, Unit Usaha Kebun Tembakau, Bagian-bagian di Kantor Pusat dan Proyek PMN, Anak Perusahaan (PT Nusantara Medika Utama, PT Mitratani Dua Tujuh, dan PT Energi Agro Nusantara), Rumah Sakit (RS Gatoel, RS HVA, RS Perkebunan, dan RS Medika Utama). Atas pemeriksaan tersebut, SPI telah menerbitkan 58 LHP atau mencapai 107,41% terhadap PKPT Tahun 2019 (54 LHP).

  Temuan hasil pemeriksaaan TW IV - Tahun 2019 didominasi kelemahan *internal control* (82,72%) yang terjadi di semua aspek kegiatan, kelemahan administratif (16,23%), dan potensi *fraud* 1,05%, tampak dalam diagram di bawah ini:

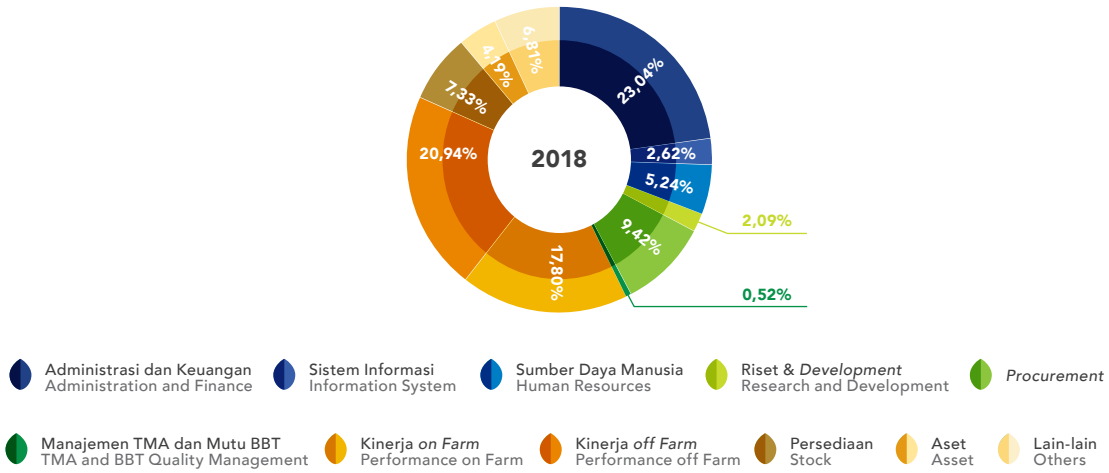
BRIEF REPORT ON THE IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT UNIT IN 2019

- Findings & Follow Up of Internal Audit Unit
  Inspections have been carried out at the Sugar Factory Business Unit, Tobacco Plantation Business Unit, Divisions at the Head Office and PMN Project, Subsidiaries (PT Nusantara Medika Utama, PT Mitratani Dua Tujuh, and PT Energi Agro Nusantara), Hospitals (Gatoel Hospital, HVA Hospital, Plantation Hospital, and Medika Utama Hospital). Upon the inspections, Internal Audit Unit has issued 58 LHP or reached 107.41% of the PKPT in 2019 (54 LHP).

  Findings of the inspection results in Quarter IV - 2019 were dominated by internal control weaknesses (82.72%) occurred in all aspects of activities, administrative weaknesses (16.23%), and potential fraud 1.05%, shown in the diagram below:



ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS



Berdasarkan evaluasi *progress* s.d. tanggal 31 Desember 2019, Tindak Lanjut atas saran/rekomendasi melalui SIPTL (Sistem Informasi Pemantauan Tindak Lanjut) sebesar 86,2%. Adapun sisanya, yaitu sebesar 13,8% masih dalam proses di masing-masing Unit Usaha dan Bagian.

Based on progress evaluation up to December 31, 2019, follow-up on suggestions/recommendations through SIPTL (Follow-up Monitoring Information System) amounted to 86.2%. The remaining 13.8% is still in process in each Business Unit and Division.

No.	Tgl. LHP Date of LHP	No. LHP LHP No.	Auditee	Status
1	23-Jan-2019	AA/22292/I/19	RS Gatoel	Approve Tanggapan Approve the Response
2	23-Jan-2019	AA/225101/I/19	PT. NMU	Approve Tanggapan Approve the Response
3	19-Aug-2019	AA/JA/I/19	Bagian Umum General Affairs	Approve Tanggapan Approve the Response
4	02-Oct-2019	AA/22510/II/2019	PT NMU	Approve Tanggapan Approve the Response
5	12-Nov-2019	AA/22140/III/19	PG Ngadiredjo	Surat Diterima Incoming Letter
6	25-Nov-2019	AA/22120/II/19	PG Meritjan	Surat Keluar Outgoing Letter
7	27-Nov-2019	AA/22130/III/2019	PG Pesantren Baru	Surat Keluar Outgoing Letter
8	03-Dec-2019	AA/OA/XI/19	Proyek PMN PMN Project	Approve Tanggapan Approve the Response

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

Monitoring dan *reminder* kepada *auditee* sudah dilakukan melalui *Group* WA dan juga mengirimkan memo/surat kolektif, dan respon sudah sesuai dengan harapan, sehingga tingkat persentase tindak lanjut cukup tinggi. Namun masih ada beberapa *auditee* yang masih lambat dalam melakukan tindak lanjut atas rekomendasi SPI, yang kemungkinan disebabkan oleh kurangnya pengetahuan petugas terhadap proses dalam SIPTL.

- Progress Tindak Lanjut Temuan BPK
  Progress penyelesaian TL hasil pemeriksaan BPK-RI periode 2010 s.d. 2014 (semester I) pada PTPN X, di mana perkembangan terakhir dari hasil klarifikasi Tim BPK dengan Tim SPI bersama Bagian terkait, masih tersisa 2 rekomendasi untuk 1 nomor mengenai klaim penggantian alat dan *commissioning* di PG Kremboong.

- Langkah-langkah Perbaikan yang telah dilakukan pada tahun 2019
  Dalam rangka memperkuat fungsi SPI sebagai mitra (konsultasi, evaluator dan katalis) dengan mengedepankan pendekatan preventif atau *Early Warning System* (EWS) telah dilakukan langkah-langkah sbb:
  1. *Monitoring* realisasi pemeriksaan terhadap rencana secara berkala.
  2. Permintaan penambahan 1 orang personil untuk operator SIPTL dan digital filling, masih belum terealisasi.
  3. Rencana penambahan 1 orang auditor dengan *background* Teknik atau Pengolahan, karena berkurangnya 1 orang *existing auditor* dengan *background* Teknik, disebabkan: 1 orang memasuki MBT per 1 Mei 2019 dan sudah mengambil hak cuti per 1 April 2019.
  4. Mulai melakukan Audit Operasional *Off Farm* guna mempertajam identifikasi penyebab dan meningkatkan kualitas saran melalui uji petik pengukuran langsung beberapa parameter proses giling dalam Pabrik.

Monitoring and reminder to the auditees have been conducted through WA Group and memos/collective letters also sent, and the responses were in line with the expectations, so that the percentage of follow-up rates was relatively high. However, several auditees were still slow in following up on the Internal Audit Unit's recommendations, which might be caused by lack of knowledge of the officers regarding process in SIPTL.

- Follow-Up Progress on BPK's Findings
  Progress of completing TL results of BPK-RI inspection for period of 2010 to 2014 (semester I) at PTPN X, where the latest development from the clarification results of BPK Team and SPI Team along with related Divisions, there were still 2 recommendations for 1 number regarding claims for tool replacement and commissioning at PG Kremboong.
- Corrective Steps that have been carried out in 2019

  In order to strengthen the function of Internal Audit Unit as partner (consultation, evaluator and catalyst) by promoting preventive approach or Early Warning System (EWS) the following steps have been carried out:
  1. Monitoring realization of inspection towards plan regularly.
  2. The request for 1 additional personnel for SIPTL and digital filling operator has not yet been realized.
  3. The plan to add 1 auditor with Technical or Processing background, due to the reduction of 1 existing auditor with Technical background, due to 1 person started retirement as of May 1, 2019 and had already taken the leave rights as of April 1, 2019.
  4. Commencement of Off-farm Operational Audits to sharpen the identification of causes and to improve quality of recommendations through direct sampling tests of several parameters of the milling process in the Factories.

5. Pemanfaatan data SAP untuk mendukung kinerja audit, antara lain *cross check* perkembangan BPP aff kebun melalui *monitoring* kinerja produksi dan kinerja keuangan (struktur biaya) secara terintegrasi dan *up to date* dalam rangka efisiensi dan peningkatan efektivitas pengelolaan sumber daya.
6. Memanfaatkan hasil identifikasi (*mapping*) risiko yang disampaikan oleh Unit Manajemen Risiko setiap Triwulan sebelum Auditor SPI melakukan audit, terutama agar lebih memperhatikan prioritas risiko yang berwarna merah.
7. Peningkatan kapabilitas SDM SPI :
   - Selama tahun 2019 ini dilaksanakan pelatihan oleh lembaga eksternal (PPA&K) sebanyak 13 kali, dan menghasilkan tambahan 2 (dua) orang dengan gelar PIA (*Professional Internal Auditor*), sehingga jumlah personil SPI yang bersertifikasi PIA menjadi berjumlah 5 (lima) dari 13 (tiga belas) orang personil SPI.
   - Pelaksanaan penilaian mandiri (*self assessment*) kapabilitas SPI oleh 2 (dua) orang personil SPI pada bulan Juli s.d. Agustus 2019 dengan hasil pada level 2 DC (Dengan Catatan), dilanjutkan dengan penjaminan kualitas penilaian mandiri kapabilitas SPI oleh BPKP Jatim mulai tanggal 4 s.d. 26 September 2019 dengan hasil pada level 3 DC (Dengan Catatan) dari 5 level.
   - Kepala SPI dan Kepala Urusan SPI mengikuti sosialisasi Panduan Pencegahan Korupsi yang diselenggarakan oleh Komisi Pemberantasan Korupsi (KPK) pada tanggal 6 Agustus 2019 (Kepala SPI) dan 30 September – 4 Oktober 2019 (Kepala Urusan) di Gedung KPK Jakarta.
   - Pelaksanaan *Internal Assesment* Kompetensi untuk Auditor SPI oleh Bagian SDM PTPN X

5. Utilization of SAP data to support audit performance, including cross-checking the development of BPP of the plantation through integrated and up-to-date monitoring of production performance and financial performance (cost structure) in the context of efficiency and increased effectiveness of resource management.
6. Utilization of the results of risk identification (mapping) submitted by Risk Management Unit every Quarter before Internal Audit Unit Auditor conducts an audit, especially in order to pay more attention to the risk priorities that are red.
7. Improvement of Internal Audit Unit's HR capabilities:
   - During 2019 there were 13 trainings held by external institutions (PPA&K), and produced 2 (two) additional people with the title of PIA (Professional Internal Auditor), so that the number of Internal Audit Unit personnel certified by PIA became 5 (five) out of 13 (thirteen) personnel of Internal Audit Unit.
   - Implementation of self-assessment of Internal Audit Unit capability by 2 (two) Internal Audit Unit personnel in July until August 2019 with results of level 2 DC (With Notes), followed by quality assurance of Internal Audit Unit capability self-assessment by the East Java BPKP starting from September 4 to September 26, 2019 with results of level 3 DC (With Notes) out of 5 levels.
   - Head of Internal Audit Unit and Head of Internal Audit Unit Affairs participated in the socialization of the Corruption Prevention Guidelines held by the Corruption Eradication Commission (KPK) on August 6, 2019 (Head of Internal Audit Unit) and September 30 – October 4, 2019 (Head of Affairs) at the Jakarta KPK Building.
   - Implementation of Internal Competency Assessment for Internal Audit Unit Auditors by the Company's HR Department

- 2 (dua) orang personil SPI mengikuti kunjungan kerja Forum Komunikasi SPI (FK-SPI) Wilayah Jawa Timur tanggal 2 s.d. 3 Agustus 2019 di PT Industri Kereta Api (INKA) Madiun
- SPI bekerja sama dengan Biro Hukum melaksanakan sosialisasi pencegahan kecurangan dan *Whistleblowing System* pada tanggal 7 Agustus 2019 di Hall PTPN X dengan mengundang pembicara yang pernah menjabat sebagai Komisioner KPK Bapak Chandra M. Hamzah.
- 6 (enam) orang personil SPI mengikuti Seminar dan *Workshop* yang diadakan oleh FKSPI Jawa Timur di PTPN XII, Kebun Teh Wonosari – Lawang, pada tanggal 15 – 16 November 2019.

- 2 (two) Internal Audit Unit personnel attended the work visit of the East Java Region Internal Audit Unit Communication Forum (FK-SPI) on August 2 until August 3, 2019 at PT Industri Kereta Api (INKA) Madiun
- SPI in collaboration with the Legal Bureau conducted socialization on fraud prevention and whistle blowing system on August 7, 2019 at PTPN X hall by inviting speakers who had served as KPK commissioners, Chandra M. Hamzah.

- 6 (six) Internal Audit Unit personnel participated in the Seminar and Workshop held by East Java FKSPI at PTPN XII, Teh Wonosari – Lawang Plantation, on November 15-16, 2019.

AKUNTAN PUBLIK

Akuntan Publik, atau proses audit yang dilakukan pihak eksternal melakukan audit finansial untuk memberikan pendapat yang independen dan objektif mengenai kewajaran, ketaatazasan dan kesesuaian laporan keuangan Perseroan dengan Standar Akuntansi Keuangan (SAK) Indonesia dan peraturan perundang-undangan yang berlaku.

Auditor Publik harus terbebas dari pengaruh Dewan Komisaris, Direksi dan pihak-pihak yang berkepentingan dalam Perseroan, serta Perseroan wajib menyediakan semua catatan akuntansi dan data penunjang yang diperlukan dalam proses audit eksternal sehingga memungkinkan Auditor Publik memberikan pendapatnya tentang kewajaran, ketaat-azas dan kesesuaian laporan keuangan Perseroan dengan Standar Akuntansi Keuangan Indonesia.

PUBLIC ACCOUNTANT

Public Accountant or the financial audit process conducted by external party to provide independent and objective opinion on the fairness, consistency and suitability of Company's financial statements with Indonesia Financial Accounting Standards (SAK) of and prevailing laws and regulations.

Public auditor should be free from the influence of the Board of Commissioners, Board of Directors and parties concerned in the Company, and the Company is obliged to provide all accounting records and supporting data needed in external audit process so as to allow the public auditor to provide opinion on the fairness, consistency and appropriateness of the Company's financial statements with the Indonesian Financial Accounting Standards.

Penunjukan Auditor Publik mengacu kepada Peraturan Pemerintah No. 20 Tahun 2015 tentang Praktik Akuntan Publik; dan usulan Dewan Komisaris yang disahkan dalam RUPS. Berdasarkan PP 20/2015 tersebut, Auditor Publik dibatasi paling lama untuk 5 (lima) tahun buku berturut-turut, dimana Auditor Publik dapat memberikan kembali jasa audit setelah 2 (dua) tahun buku berturut-turut tidak memberikan jasa audit pada perusahaan yang sama.

Berdasarkan keputusan RUPS tahun 2019, forum RUPS menyetujui penunjukan Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja untuk melaksanakan audit umum atas Laporan Keuangan Perseroan Tahun Buku 2019, yang ditangani oleh akuntan Damestar Hutagalung atas audit Laporan Keuangan Perseroan selama Tahun Buku 2019.

Kepada KAP Purwantono, Sungkoro & Surja, Perseroan memberikan biaya jasa untuk melakukan audit umum Laporan Keuangan Tahun Buku 2019 sebesar Rp880 juta Hasil audit menyatakan bahwa Laporan Keuangan Tahun Buku 2019 Perseroan adalah "Wajar dalam, semua hal yang material".

Selain audit terhadap Laporan Keuangan Perseroan tahun buku 2019, KAP melakukan audit sebagai berikut:

1. *Management Letter*
2. Audit Kepatuhan
3. Laporan Hasil Evaluasi Kinerja
4. Laporan Program Kemitraan dan Bina Lingkungan (PKBL)
5. Laporan Kepatuhan Terhadap Perundang-undangan dan Pengendalian Intern

Appointment of Public Auditor refers to the Government Regulation No. 20 of 2015 concerning Public Accounting Practices; and the proposal of the Board of Commissioners validated at the GMS. Based on Government Regulation No. 20 of 2015, the Public Auditor is limited for maximum five (5) consecutive fiscal year, which the Public Auditor may only provide audit service again after two (2) consecutive fiscal year of not providing such service to the same company.

Based on the GMS decision in 2019, the GMS forum approved the appointment of the Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja to conduct general audit of the Company's Financial Statements for 2019 Fiscal Year, which was handled by accountant Damestar Hutagalung for auditing the Company's Financial Statements for 2019 Fiscal Year.

To the Public Accounting Firm KAP Purwantono, Sungkoro & Surja, the Company provided a service fee to conduct general audit of the Company's Financial Statements for 2019 Fiscal Year amounting to IDR880 million. The audit results stated that the Company's Financial Statements for the 2019 Fiscal Year to be "Presented fairly in all material respects"

In addition to the audit of the Company's Financial Statements for the 2019 fiscal year, KAP Purwantono, Sungkoro & Surja conducted audits as follows:

1. Management Letter
2. Compliance Audit
3. Performance Evaluation Report
4. Partnership and Community Development Program Report (PKBL)
5. Compliance Report Against Legislation and Internal Control

ORGAN TATA KELOLA PERUSAHAAN
CORPORATE GOVERNANCE ORGANS

AKUNTAN PUBLIK TAHUN 2019
Public Accountant in 2019

Kantor Akuntan Publik Public Accounting Firm	:	KAP Purwantono, Sungkoro & Surja
Akuntan Accountant	:	Damestar Hutagalung
Tahun Audit Year of Audit	:	Tahun Buku 2019 2019 Fiscal Year
Periode Penugasan Period of Assignment	:	Oktober 2019 - Juni 2020 October 2019 – June 2020
Jasa Service	:	Audit umum atas Laporan Keuangan Tahun 2019 General audit of the 2019 Financial Statements
Jasa Lainnya Other Services	:	• *Management Letter* • Audit Kepatuhan • Laporan Hasil Evaluasi Kinerja • Laporan Program Kemitraan dan Bina Lingkungan (PKBL) • Laporan Kepatuhan Terhadap Perundang-undangan dan Pengendalian Intern • Management Letter • Compliance Audit • Performance Evaluation Report • Partnership and Community Development Program Report (PKBL) • Compliance Report Against Legislation and Internal Control
Biaya Service Fee	:	Rp880 juta IDR880 million

Guna kepentingan transparansi, berikut disajikan Auditor Publik Laporan Keuangan Perseroan 6 (enam) tahun berturut-turut, untuk tahun buku 2014 hingga 2019 seperti yang dapat dilihat pada tabel di bawah ini:

For the purpose of transparency, presented below is the list of Public Auditor of the Company's Financial Statements for 6 (six) consecutive years 2014 to 2019 fiscal year:

Tahun Buku Fiscal Year	**Akuntan** Accountant	**Kantor Akuntan Publik** Public Accounting Firm	**Opini** Opinion
2018	Henri Arifian	Imelda & Rekan	Wajar tanpa pengecualian Unqualified
2017	Muhammad Kurniawan	Purwantono, Sungkoro & Surja	Wajar tanpa pengecualian Unqualified
2016	Muhammad Kurniawan	Purwantono, Sungkoro & Surja	Wajar tanpa pengecualian Unqualified
2015	Muhammad Kurniawan	Purwantono, Sungkoro & Surja	Wajar tanpa pengecualian Unqualified
2014	Indra Soesetiawan	Djoko Sidik Indra	Wajar tanpa pengecualian Unqualified

MANAJEMEN **RISIKO**
RISK MANAGEMENT

KEBIJAKAN MANAJEMEN RISIKO PERSEROAN

Perseroan berkomitmen untuk membangun dan memelihara manajemen risiko menggunakan kerangka kerja manajemen risiko sebagai bagian yang tidak terpisahkan serta secara konsisten dari kerangka kerja tata kelola perusahaan untuk mencapai *Key Performance Indicators* Perseroan. Setiap unit di Perseroan melakukan identifikasi, pengukuran, pemantauan dan pelaporan atas risiko risiko yang berpotensi menyebabkan tidak tercapainya tujuan Perseroan. Penerapan manajemen risiko dapat meningkatkan *shareholder value*, sekaligus memberikan gambaran komprehensif kepada *stakeholders* maupun pengelola Perseroan mengenai potensi peluang maupun kerugian, dengan demikian pengambil keputusan dan pembuat kebijakan internal memiliki ketersediaan data dan informasi mengenai kinerja Perseroan, sehingga memungkinkan pembuatan keputusan yang lebih efektif dan efisien.

1. Manajemen Risiko diterapkan secara terintegrasi
2. Manajemen Risiko diterapkan secara sinergi, sebagai *early warning system*,
3. Perencanaan dan pengambilan keputusan mempertimbangkan Risiko
4. Seluruh elemen organisasi harus memiliki kesadaran dan kepedulian terhadap risiko sesuai wewenang dan tanggung jawab,
5. Seluruh risiko yang mungkin timbul pada pelaksanaan bisnis organisasi baik pada level korporat maupun level unit bisnis harus diidentifikasi, diukur, direspon, dikomunikasikan dan dimonitor secara berkesinambungan.
6. Manajemen menyediakan dan mengalokasikan sumber daya yang cukup untuk mencapai tujuan Manajemen Risiko, termasuk untuk peningkatan kompetensi sumber daya manusia dalam bidang Manajemen Risiko.

SISTEM MANAJEMEN RISIKO PERSEROAN

Risiko didefinisikan sebagai kemungkinan terjadinya suatu peristiwa yang dapat menghambat atau menghalangi pencapaian tujuan atau sasaran perusahaan yang telah ditetapkan. Dalam kegiatan ini Tim Assessment melakukan pengukuran terhadap risiko setelah pengendalian, bukan terhadap risiko absolut maupun risiko setelah perlakuan (*after treatment*).

THE COMPANY'S RISK MANAGEMENT POLICY

The Company is committed to building and maintaining risk management using a risk management framework as an integral and consistent part of the corporate governance framework to achieve the Company's Key Performance Indicators. Each unit in the Company identifies, measures, monitors and reports risks that have the potential to cause the Company's goals not to be achieved. The implementation of risk management can increase shareholder value, as well as provide a comprehensive picture to stakeholders and the Company managers regarding potential opportunities and losses, thus internal decision makers and policy makers have the availability of data and information regarding the Company's performance, enabling more effective and efficient decision making.

1. Risk management is implemented in an integrated manner
2. Risk Management is implemented in a synergy as an early warning system,
3. Consider Risk in planning and decision making
4. All elements of the organization shall have awareness and concern for risks according to its respective authorities and responsibilities,
5. All risks that may arise in the implementation of the organization's business at both the corporate level and business unit level shall be identified, measured, responded to, communicated and monitored on an ongoing basis.
6. Management provides and allocates sufficient resources to achieve Risk Management objectives, including for competency development of human resources in Risk Management.

THE COMPANY'S RISK MANAGEMENT SYSTEM

Risk is defined as the likelihood of an event that may inhibit or impede the achievement of the Company's goals or objectives that have been set. In this activity, the assessment team conducts measurement of risk after controlling and not against the absolute risk or risk after treatment.

MANAJEMEN RISIKO
RISK MANAGEMENT

Pengukuran risiko setelah perlakuan bersifat perkiraan, artinya mengukur posisi risiko setelah diterapkannya rencana perlakuan. Pengukuran risiko setelah perlakuan dilaksanakan untuk mengetahui seberapa besar pengaruh perlakuan tersebut terhadap perubahan level atau tingkat risiko tersebut setelah dilaksanakan perlakuan. Dengan diukurnya tingkatan risiko setelah pengendalian dan risiko setelah perlakuan, maka perusahaan akan mengetahui perbandingan tingkat risiko sebelum dan setelah perlakuan.

Measurement of risk after treatment is an estimate, meaning that measuring the risk positions after the implementation of treatment plan. Measurement of risk after treatment is carried out to determine how much influence the treatment to changes in the level or degree of that risk after treatment is carried out. With the measurement of level of risk after risk control and after treatment, the Company will know comparison of the level of risk before and after treatment.

Manfaat lain dari pengukuran risiko setelah perlakuan adalah untuk mempertimbangkan biaya dan manfaat jika suatu rencana (opsi) perlakuan yang diusulkan, artinya perusahaan dapat mempertimbangkan apakah dengan sejumlah biaya yang dikeluarkan akan sebanding dengan manfaat yang akan diterima atau berapa besar kemungkinan kerugian yang dapat diminimalkan.

Another benefit of risk assessment after treatment is to weigh the cost and benefit if a plan (option) of the proposed treatment, which means that the company may consider whether to the amount of cost incurred will be outweighed by the benefits to be received or how likely these losses can be minimized.

Hasil *risk assessment* atas kegiatan Perseroan teridentifikasi terdapat 20 (dua puluh) risiko korporat yang dapat berdampak pada pencapaian sasaran Perseroan. Dari 20 risiko korporat yang teridentifikasi, terdapat 2 risiko yang termasuk dalam kategori ekstrem, 14 risiko kategori tinggi dan 4 risiko kategori sedang. Risiko korporat yang termasuk dalam sepuluh besar risiko Perseroan (*top ten risk*).

The results of risk assessment on the activities of PTPN X, identified that 20 (twenty) corporate risk can impact on the achievement of Company's goals. Of the 20 corporate risks identified, there are two risks included in the extreme-risk category, 14 high-risk categories and 4 medium-risk categories. Corporate risk includes in the corporate top ten risks.

Assessment dilakukan dengan menggunakan kriteria risiko untuk unit kerja dan kriteria risiko korporat yang telah ditetapkan dalam Kebijakan dan Pedoman Manajemen Risiko Perseroan. Oleh karena itu, dalam melakukan evaluasi risiko, risiko yang telah dianalisis/ diukur diurutkan berdasarkan tingkat risiko untuk menentukan prioritas pengelolaannya. Risiko yang teridentifikasi tersebut seluruhnya akan dikelola Perseroan dengan mempertimbangkan rencana perlakuan yang sesuai. Setelah diterapkannya rencana perlakuan, diharapkan tingkat risiko Perseroan akan menjadi lebih rendah dibandingkan dengan sebelum dilakukan perlakuan.

Assessment is done by using risk criteria for work unit and corporate risk criteria set out in the Policy and Risk Management Guidelines of the Company. Therefore, in evaluating risk, the risk that has been analyzed/ measured is sorted by risk level to determine priority management. The identified risks will be entirely managed by the Company by considering appropriate treatment plan. After the implementation of treatment plan, the level of corporate risk is expected to be lower than before the treatment.

Dari 20 (dua puluh) risiko korporat, dapat dilihat bahwa terdapat dua risiko yang berada dalam level ekstrim dengan tingkat risiko di atas 16,00 yaitu risiko gula milik Perseroan tidak tercapai dan Risiko kehilangan gula dalam proses produksi. Sedangkan risiko yang termasuk dalam kategori tinggi sebanyak 14 (empat belas) risiko, terutama yang berkaitan kapasitas giling, penyediaan bibit/pupuk, rendemen tebu, legalitas tanah, harga gula, rendemen, penyediaan bibit, dan harga), tembakau (penjualan, produktivitas, dan komposisi kualitas), dan risiko di luar proses bisnis utama seperti legalitas lahan dan rasio keuangan.

Keenam belas risiko korporat yang termasuk dalam level ekstrem dan tinggi tersebut harus mendapat perhatian serius dari manajemen karena dapat mengganggu pencapaian tujuan Perseroan. Perlakuan risiko tersebut dapat dilakukan oleh Direksi atau didelegasikan kepada unit kerja yang berkaitan.

Hasil *assessment* terhadap risiko yang teridentifikasi menunjukkan bahwa masih banyak risiko setelah pengendalian yang ada masih relatif tinggi. Untuk mengurangi risiko sampai pada tingkat yang dapat diterima diperlukan upaya peningkatan pengendalian yang ada atau alternatif perlakuan risiko yang lain. Berikut adalah beberapa rencana perlakuan risiko (*action plan*) yang dipertimbangkan untuk mengurangi dan meminimalisir tingkat risiko terhadap risiko level tinggi.

1. **Risiko Gula Milik Perusahaan Tidak Tercapai:**

   Kemungkinan terjadinya penurunan porsi produksi gula yang menjadi milik Perseroan (pabrik gula) sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. Mempermudah pelayan pendaftaran *area*,
   b. Perbaikan pengelolaan bahan baku,
   c. Menjaga teknik pengolahan gula,
   d. Menekan jam berhenti produksi,
   e. Menerapkan standar bagi hasil ke petani secara normatif.

Of the 20 (twenty) corporate risks, it can be seen that there are two risks that are in extreme level with the risk level above 16.00, that is the risk of the Company's sugar is not achieved and the risk of losing sugar in production process. While the risks that are included in the high category are 14 (fourteen) risks, especially related to milling capacity, provision of seeds/ fertilizers, yield of sugarcane, legality of land, sugar price, yield, seed supply, and price), tobacco (sales, productivity, and quality of the composition), and the risks outside the main business process such as the legality of land and financial ratios.

The sixteen corporate risks included in the extreme and high level should receive serious attention by the management because such risks can interfere with the achievement of Company's objectives. The treatment of these risks can be conducted by Board of Directors or delegated to related work units.

Assessment of the identified risks indicates that there are still many relatively high risks after mitigation. To reduce the risk to an acceptable level, efforts are needed to improve the existing mitigation or other alternative risk treatment. The following is some risk treatment plan (action plan) considered to mitigate and minimize the risk level to high risk level.

1. **Risk of Not Achieving the Company's Sugar Production Target:**
   The possibility of a decline in sugar production portion which belongs to the Company (sugar factories) and therefore affecting the achievement of Company's targets.
   Treatment plan considered by the Company to reduce risk to an acceptable level:

   a. Ease the service for registration area
   b. Improve the management of raw materials
   c. Preserve the sugar processing techniques
   d. Press the stop-production hours,
   e. Apply normative standards for profit sharing to farmers.

2. **Risiko Kehilangan Gula dalam Proses Produksi**: Kemungkinan makin tingginya kehilangan gula dalam proses pengolahan sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. Perbaikan kinerja mesin
   b. *Training* sumber daya manusia,
   c. Perbaikan proses pengolahan gula.

3. **Risiko Menurunnya Penjualan Tembakau**: Kemungkinan terjadinya penurunan penjualan tembakau baik karena kuantitas maupun harga sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. Meningkatkan kecepatan dan ketepatan dalam menyiapkan barang;
   b. Meningkatkan penjualan melalui upaya '*Treatment*' pada tembakau;
   c. Memastikan barang yang disajikan sesuai dengan contoh yang dikirim;
   d. Negosiasi harga dengan pembeli;
   e. Penyesuaian proses produksi;
   f. Mengoptimalkan pertumbuhan tanaman,
   g. Pengawasan ketertiban panen;
   h. Melakukan penyempurnaan fermentasi dan sortasi.

4. **Risiko Kapasitas Giling Rendah:**
   Kemungkinan Terjadinya penurunan kapasitas giling dibanding kapasitas yang paling efisien sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. Perbaikan dan pemeliharaan mesin,
   b. Pengolahan sesuai standar,
   c. Peningkatan kualitas bahan baku.

2. **Risk of Losing Sugar in the Production Process:**
   The higher possibility of losing sugar in processing and therefore affecting the achievement of Company's targets.
   Treatment plan considered by the Company to reduce risk to an acceptable level:
   a. Engine performance improvements
   b. Human resources trainings
   c. Sugar processing process improvement.

3. **Risk of Decline in Tobacco Sales:** the likelihood of Decline in tobacco sales due to the quantity or the price and therefore affecting the achievement of Company's targets.
   Treatment plan considered by the Company to reduce risk to an acceptable level:
   a. Increase the speed and accuracy in preparing the goods;
   b. Increase sales through the effort of 'Treatment' on tobacco;
   c. Ensure the goods presented are in accordance with the sample sent;
   d. Price negotiations with buyers;
   e. Adjustment of the production process;
   f. Optimizing plant growth;
   g. Supervision on harvest;
   h. Perfecting the fermentation and sorting.

4. **Risk of Low Milling Capacity:**
   The possibility of a Decline in milling capacity than the most efficient capacity and therefore affecting the achievement of the Company's targets.
   Treatment plan considered by the Company to reduce risk to an acceptable level:
   a. Repair and maintenance of machinery
   b. Processing according to the standards
   c. Improving the quality of raw materials.

5. **Risiko Penyediaan bibit, pupuk, dan alat mekanis budidaya tebu tidak sesuai kebutuhan:**

   Kemungkinan terjadinya hambatan dalam penyediaan bibit tebu, pupuk, dan alat mekanis budidaya tebu yang berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. *Monitoring* pemasukan areal bibit dan kesesuaian varietas,
   b. Koordinasi lebih awal dengan penyedia jasa irigasi
   c. Permintaan pengadaan pupuk dan obat,
   d. *Monitoring* kepastian jumlah area dan penyiapan lebih awal kebun.

6. **Risiko Rendemen Tebu Rendah:**
   Kemungkinan terjadinya capaian rendemen tebu yang rendah dibanding tingkat keekonomian dan target yang ditetapkan sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. Perbaikan proses di kebun/kualitas bahan baku.
   b. Perbaikan proses di pabrik sesuai standar.

7. **Risiko Produktivitas Tembakau Rendah**:
   Kemungkinan terjadinya capaian produktivitas tembakau di bawah target yang ditetapkan sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. Meningkatkan pengendalian vektor virus dengan satgas khusus;
   b. Meningkatkan frekuensi kunjungan ke lapangan dan gudang pengolah (fungsi *monitoring*);
   c. Mekanisasi alat pertanian semaksimal mungkin.

5. **Risk of Supply of seeds, fertilizers, tools and mechanical tools of sugarcane cultivation is not as needed:**
   Possibility of bottlenecks in the supply of sugarcane seed, fertilizer, and mechanical tools of sugarcane cultivation and therefore affecting the achievement of the Company's targets.
   Treatment plan considered by the Company to reduce risk to an acceptable level:
   a. Monitoring the supply of seed acreage and suitability of varieties,
   b. Early coordination with irrigation service providers
   c. Request for procurement of fertilizer and insecticides,
   d. Monitoring the certainty of area size and early preparation of the plantation.

6. **Risk of Low Yield of Sugarcane:**
   The likelihood of a low yield of sugarcane achievement compared to the economic level and the target, and therefore affecting the achievement of the Company's targets.
   Treatment plan considered by the Company to reduce risk to an acceptable level:
   a. Repair process in the plantation/quality of raw materials.
   b. Repair process in the mills according to the standard.

7. **Risk of Low Tobacco Productivity:**
   The likelihood of tobacco productivity achievement below the target set and therefore affecting the achievement of the Company's targets.

   Treatment plan considered by the Company to reduce risk to an acceptable level:
   a. Increase the virus vector control with special task force;
   b. Increase the frequency of visits to the field and warehouse processing (function monitoring);
   c. Maximum mechanization of agricultural equipment.

8. **Risiko Harga Gula Tidak Ekonomis:**
   Kemungkinan terjadinya harga jual gula yang berada di bawah tingkat keekonomisan sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima dengan melakukan pendekatan kepada para pengambil kebijakan dalam tata kelola gula baik di pemerintahan maupun legislatif.

9. **Risiko Legalitas Tanah:**
   Kemungkinan terjadinya kelambatan dalam pengurusan legalitas tanah milik Perseroan yang berpengaruh terhadap pencapaian sasaran Perseroan.
   Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
   a. Melengkapi data pemetaan objek tanah;
   b. Pengurusan sertifikat tanah melalui biro/jasa/notaris;
   c. Menyelesaiakan permasalahan aset-aset;
   d. Koordinasi dengan Kantor Pertanahan setempat;
   e. Koordinasi dengan unit usaha untuk pengamanan aset;
   f. Menyiapkan dokumen pendukung perpanjangan;
   g. Koordinasi dengan pengelola administrasi aset di unit usaha.

10. **Risiko Komposisi Kualitas Ekspor Tembakau:**
    Kemungkinan terjadinya komposisi kualitas ekspor tembakau yang tidak sesuai target sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
    Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
    a. Tembakau dipetik saat tepat tua;
    b. Tembakau dirompos saat masak curing (pengeringan);
    c. Ketepatan masak fermentasi (stapel A,B,C,D) sebelum diproses sortasi.

8. **Risk of Uneconomical Sugar Price:**
   The possibility of selling price of sugar below the economic level and therefore affecting the achievement of the Company's targets.

   Treatment plan considered by the Company to reduce risk to an acceptable level by approaching decision-makers in the sugar governance both in the government or legislative bodies.

9. **Risk of Land Legality:**
   The possibility of delays in the administration of the legality of land owned by the Company and therefore affecting the achievement of the Company's targets.
   Treatment plan considered by the Company to reduce risk to an acceptable level:

   a. Completing the ground object mapping data;
   b. Processing land certification through agency/services/notary;
   c. Resolving the asset problems;
   d. Coordination with the local Land Office;

   e. Coordination with the business units to safeguard assets;
   f. Prepare documents supporting the extension;

   g. Coordination with the manager of asset administration in the business units.

10. **Risk of Composition of Export Quality of Tobacco:**
    The likelihood of the composition of export quality of tobacco does not match the target and therefore affecting the achievement of the Company's targets.

    Treatment plan considered by the Company to reduce risk to an acceptable level:

    a. Tobacco is picked the right time;
    b. Tobacco is being rompos when being curing ripe (drying);
    c. Accuracy of fermentation ripe (Stapling A, B, C, D) before sorting process.

11. Risiko Rasio Keuangan Tidak Ideal:

Kemungkinan terjadinya rasio-rasio keuangan yang tidak ideal sehingga berpengaruh terhadap pencapaian sasaran Perseroan.

Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:

a. peningkatan volume penjualan dan pendapatan;
b. maintenance rasio-rasio keuangan;
c. pengendalian biaya;
d. memaksimalkan pendapatan lain-lain melalui pemanfaatan aset;
e. manajemen pendanaan yang baik (komposisi hutang jangka pendek dan hutang jangka panjang);
f. manajemen piutang *customer* yang baik;
g. manajemen pengadaan bahan/barang yang baik (minimalisir *stock*);
h. manajemen pendanaan yang baik (komposisi hutang jangka pendek dan hutang jangka panjang),

12. Risiko Manajemen Gudang Tembakau:

Kemungkinan terjadinya tingkat persediaan tembakau di luar target yang ditetapkan sehingga berpengaruh terhadap pencapaian sasaran Perseroan.

Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:

a. Meningkatkan koordinasi dengan Divisi Tembakau untuk mencari pasar alternatif;
b. Tembakau akan keluar dari persediaan apabila *invoice* dari pembeli sudah diterima oleh bagian pemasaran divisi tembakau;
c. Perbaikan kualitas dengan penyempurnaan fermentasi dan sortasi;
d. Mengoptimalkan potensi karyawan sesuai kompetensinya;
e. Menawarkan kembali stock tembakau lama kepada pembeli yang masih membutuhkan.

11. Risk of Non-Ideal Financial Ratios:

The likelihood of financial ratios that are not ideal and therefore affecting the achievement of the Company's targets.

Treatment plan being considered by the Company to reduce risk to an acceptable level:

a. Increasing sales volume and revenue,;
b. Maintenance of financial ratios;
c. Cost control;
d. Maximizing other revenues through the utilization of assets;
e. Good management of funding (the composition of short-term debt and long-term debt);
f. Good management of customer receivables;
g. Good management of goods/materials procurement (stock minimizing);
h. Good management of funding (the composition of short-term debt and long-term debt),

12. Risk of Tobacco Warehouse Management:

The likelihood of tobacco inventory levels is not as targeted and therefore affecting the achievement of the Company's targets.

Treatment plan considered by the Company to reduce risk to an acceptable level:

a. Improve coordination with the Tobacco Division to seek alternative markets;
b. Tobacco will be out of stock when the invoice of purchasers has been accepted by marketing of tobacco division;
c. Quality improvement by refining fermentation and sorting;
d. Optimizing the employee's potential according to their competencies;
e. Re-offering stock of old tobacco to buyers who are still in need.

13. **Risiko HPP Gula Tidak Efisien:**
Kemungkinan terjadinya kenaikan harga pokok produksi gula yang berada di atas target sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
a. Perbaikan dalam proses perolehan bahan baku
b. Efisiensi biaya SDM,
c. Perbaikan proses pengolahan
d. Pengendalian biaya lainnya.

14. **Risiko Keterlambatan Mulai Giling:**
Kemungkinan terjadinya keterlambatan masa giling dibanding jadwal yang ditetapkan sehingga sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
a. Penerapan sistem pengadaan barang dan jasa secara cepat dan efisien serta perencanaan dana yang mantap;
b. Pengadaan tebu dari luar daerah.

15. **Risiko Pasokan Bahan Baku Tebu Tidak Memadai:** kemungkinan terjadinya penurunan pasokan bahan baku tebu di bawah perhitungan keekonomian sehingga berpengaruh terhadap pencapaian sasaran Perseroan.

Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
a. Membangun kepercayaan (*trust*), mempermudah pelayan, pendekatan pada Petani;
b. Perbaikan proses Tebang.

13. **Risk of Insufficient Sugar HPP (Cost of Production):**
The possibility of increase in the cost of production of sugar above the target and therefore affecting the achievement of the Company's targets.

Treatment plan considered by the Company to reduce risk to an acceptable level:

a. Improvement in the process of obtaining raw materials
b. Human resources cost efficiency
c. Repair in the processing
d. Other cost control.

14. **Risk of Delay to Start Milling:**
The possibility of delays in the milling period compared to the set schedule and therefore affecting the achievement of the Company's targets.

Treatment plan considered by the Company to reduce risk to an acceptable level:

a. Application of quick and efficient goods and services procurement system as well as robust fund planning;
b. Procurement of sugarcane from outside the area.

15. **Risk of Inadequate Supply of Sugarcane Raw Materials:**
The possibility of a decline in the supply of sugarcane raw materials below economic calculation and therefore affecting the achievement of the Company's targets.
Treatment plan considered by the Company to reduce risk to an acceptable level:

a. Building trust, simplify the service, approach to Farmers,;
b. Cutting process improvement

16. **Risiko Kualitas Tebu di Bawah Standar:**
Kemungkinan terjadinya penurunan kualitas bahan baku tebu sehingga berpengaruh terhadap pencapaian sasaran Perseroan.
Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:
a. Penyiapan bibit KBD yang optimal;
b. Pemberian biaya garap tepat sasaran;
c. Gerakan mekanisasi untuk pemeliharaan kebun;
d. Perbaikan Pemupukan;
e. Perbaikan proses tebang.

17. **Risiko Produk Sampingan (Tetes):**
Kemungkinan terjadinya target persediaan dan penjualan produk sampingan (tetes) yang berpengaruh terhadap pencapaian sasaran Perseroan.
Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima berupa revisi alokasi, pelayanan tahun depan, *stock* opname rutin, penambahan tangki tetes, dan analisa secara rutin.

18. **Risiko Biaya SDM Tidak Efisien:**
Kemungkinan terjadinya realisasi biaya SDM melebihi target sehingga berpengaruh terhadap pencapaian sasaran Perseroan.

Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima berupa mengefektifkan jam kerja, tidak mengganti karyawan yang sudah pensiun, pengendalian lembur (maksimal 3 jam).

16. **Risk of Below Standard Sugarcane Quality:**
The possibility of a decline in the quality of raw materials of sugarcane and therefore affecting the achievement of the Company's targets.
Treatment plan considered by the Company to reduce risk to an acceptable level:

a. Optimum preparation of KBD seedling;
b. Provision of expense on right on target working;
c. Movement of mechanization for the plantation maintenance;
d. Fertilization repair;
e. Cutting process improvement.

17. **Risk of Byproducts (molasses):**
The possibility of inventory and sales targets of by products (molasses) and therefore affecting the achievement of the Company's targets.

Treatment plan considered by the Company to reduce risk to an acceptable level is by allocation revisions, next year service, routine stock opname, addition of tank molasses, and routine analysis.

18. **Risk of Inefficient HR Cost:**
The possibility of realization of human resource cost exceeds the target and therefore affecting the achievement of The Company's targets.

Treatment plan considered by the Company to reduce risk to an acceptable level is in the form of create effective working hours, not replacing employees who have retired, controlling overtime (maximum of3 hours).

19. Risiko Pengembangan Usaha:

Kemungkinan terjadinya kegagalan dalam pengembangan usaha atau keterlambatan sehingga berpengaruh terhadap pencapaian sasaran Perseroan.

Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima:

a. Sosialisasi program dan pendampingan aplikasi dan peningkatan kompetensi SDM,
b. *Setting* dan pemasangan melibatkan *vendor* dan *technical consultant*,
c. Perbaikan proses penerimaan barang:
d. Mematuhi standar *Maintenance Prosedure* dan *Standard Operasional Prosedure* untuk tiap peralatan maupun sistem terintegrasinya
e. Memberikan sosialisasi terhadap petani dengan praktek di kebun demoplot, menggandeng tokoh-tokoh setempat.

19. Risk of Business Development:

The likelihood of failure in business development or delays and therefore affecting the achievement of the Company's targets.

Treatment plan considered by the Company to reduce risk to an acceptable level:

a. Socialization on programs and application mentoring as well as improving the competencies of human resources,
b. Setting and installation involving vendors and technical consultants,
c. Goods receipt process improvement:
d. Comply with the standards of Maintenance Procedure and Standard Operational Procedure for each equipment and integrated system
e. Provide farmers with socialization of the practice in the demoplot garden, approach the local leaders.

20. Risiko Pencemaran Lingkungan:

Kemungkinan terjadinya pencemaran lingkungan yang berpengaruh terhadap citra Perseroan atau sasaran perusahaan lainnya.

Rencana perlakuan yang dipertimbangkan Perseroan untuk mengurangi risiko sampai pada tingkat yang dapat diterima dengan minimalisasi sumber pencemar di dalam pabrik, perbaikan proses, dan revitalisasi IPAL.

Dari hasil *assessment* risiko unit kerja kemudian dikerucutkan ke tingkat Korporat, dan dari pengukuran risiko tingkat Korporasi dihasilkan sebanyak 20 (dua puluh) risiko seperti terlihat dalam tabel dan peta risiko di bawah ini.

20. Risk of Environmental Pollution:

The likelihood of environmental pollution that may affect the Company's corporate image or other corporate goals.

The treatment plan considered by the Company to reduce risk to an acceptable level by minimizing the source of pollutants in the factory, improving processes, and revitalization of WWTPs.

From the work unit risk assessment results, it was then narrowed down to the corporate level, and from the risk measurement at the corporate level, there are 20 (twenty) risks as shown in the table and risk map below.

DAFTAR RISIKO KORPORAT
List of Corporate's List of Risks

No.	Nama Risiko Name of Risk	Rata-rata Average		Skor Score	Tingkat Risiko Risk Level
		L	K		
1	Risiko Gula Milik Perseroan Tidak Tercapai Risk of Not Achieving the Company's Sugar Production	3,70	5,00	18,50	Ekstrem Extreme
2	Risiko Kehilangan Gula dalam Proses Produksi Risk of Losing Sugar in the Production Process	4,07	3,97	16,13	Ekstrem Extreme
3	Risiko Menurunnya Penjualan Tembakau Risk of Decline in Tobacco Sales	3,10	4,60	14,26	Tinggi High
4	Risiko Kapasitas Giling Rendah Risk of Low Milling Capacity	3,70	3,60	13,32	Tinggi High
5	Risiko Penyediaan bibit, pupuk, dan alat mekanis budidaya tebu tidak sesuai kebutuhan Risk of Supply of seeds, fertilizers, tools and mechanical tools of sugarcane cultivation is not as needed	3,57	3,57	12,76	Tinggi High
6	Risiko Rendemen Tebu Rendah Risk of Low Yield of Sugarcane	3,10	3,97	12,30	Tinggi High
7	Risiko Produktivitas Tembakau Rendah Risk of Low Tobacco Productivity	2,61	4,67	12,19	Tinggi High
8	Risiko Legalitas Tanah Risk of Land Legality	3,00	4,00	12,00	Tinggi High
9	Risiko Perkembangan Harga Gula Tidak Menentu Risk of Uneconomical Sugar Price	3,00	4,00	12,00	Tinggi High
10	Risiko Komposisi Kualitas Ekspor Tembakau Risk of Composition of Export Quality of Tobacco	2,33	4,75	11,08	Tinggi High
11	Risiko Rasio Keuangan Tidak Ideal Risk of Non-Ideal Financial Ratios	2,63	4,00	10,50	Tinggi High
12	Risiko Manajemen Persediaan Tembakau Risk of Tobacco Warehouse Management	2,39	4,36	10,42	Tinggi High
13	Risiko HPP Gula Tidak Efisien Risk of Insufficient Sugar HPP (Cost of Production)	2,63	3,93	10,36	Tinggi High
14	Risiko Keterlambatan Mulai Giling Risk of Delay to Start Milling	2,33	4,40	10,27	Tinggi High
15	Risiko Pasokan Tebu Tidak Memadai Risk of Inadequate Supply of Sugarcane Raw Materials	2,57	3,99	10,25	Tinggi High
16	Risiko Kualitas Tebu di Bawah Standar Risk of Below Standard Sugarcane Quality	2,73	3,70	10,11	Tinggi High
17	Risiko Produk Sampingan Risk of Byproducts	3,67	2,67	9,78	Sedang Medium
18	Risiko Biaya SDM tidak efisien Risk of Inefficient HR Cost	3,10	3,10	9,61	Sedang Medium
19	Risiko Pengembangan Usaha Risk of Business Development	3,14	3,03	9,52	Sedang Medium
20	Risiko Pencemaran Lingkungan Risk of Environmental Pollution	3,30	2,80	9,24	Sedang Medium

Dari tabel di atas dapat dilihat bahwa 80% risiko korporat berada pada tingkat tinggi dan Ekstrem yang membutuhkan perhatian Direksi dalam melakukan penanganan risiko. Dari 20 risiko, 16 risiko yang berada di tingkat Ekstrem dan tinggi perlu ditangani Direksi, sedangkan risiko dengan level sedang dan rendah diserahkan penanganannya kepada unit kerja.

PENGELOLAAN RISIKO 2019 DAN MITIGASINYA

Tujuan Utama *Monitoring* dan Evaluasi ini adalah:

1. Mengetahui & membandingkan Level Risiko setiap jenis risiko di unit usaha (Pabrik Gula & Tembakau) antara *mapping risk* awal tahun dengan pencapaian sampai dengan Triwulan III tahun 2018.

2. Mengetahui & membandingkan pencapaian target (RKAP) dengan realisasi di triwulan III (Prognosa/ Realisasi) tahun 2018 pada setiap jenis risiko di unit usaha (Pabrik Gula & Tembakau) .

3. Melakukan evaluasi terhadap mitigasi risiko yang telah dilakukan oleh Unit Usaha apakah telah berjalan sesuai *Time Schedule* atau ada kendala di lapangan.
4. Merumuskan rencana penanganan risiko (*risk action plan*) secara terarah, terukur, dan komprehensif dalam rangka meningkatkan peluang pencapaian target kinerja perusahaan tahun 2018.

Tujuan lainnya adalah:
1. Untuk melindungi perusahaan dari risiko signifikan yang dapat menghambat pencapaian tujuan dan mengamankan aset perusahaan.
2. Memberikan kerangka kerja Manajemen Risiko yang konsisten.
3. Meningkatkan kinerja perusahaan melalui penyediaan informasi tingkat risiko yang dituangkan dalam peta risiko (*risk map*) yang berguna bagi manajemen dalam pengembangan strategi dan perbaikan proses Manajemen Risiko secara terus-menerus dan berkesinambungan.

Based on the table above, it can be seen that 80% of corporate risks were at high and extreme levels that requires the attention of the Board of Directors in managing these risks. Of the 20 risks, 16 risks that were at extreme and high levels need to be handled by the Board of Directors, while the handling of moderate and low risks was left to the work unit.

2019 RISK MANAGEMENT AND ITS MITIGATION

The main objectives of Monitoring and Evaluation are as follows:
1. Know & compare the Risk Level for each type of risk in the business unit (Sugar Factories & Tobacco Plantations) between the risk mapping at the beginning of the year and the achievement up to the third quarter of 2018.
2. Know & compare the target achievement (Work Plan & Budget) with the realization in the third quarter (Prognosis/Realization) of 2018 for each type of risk in the business unit (Sugar Factories & Tobacco Plantations).
3. Evaluate the risk mitigation carried out by the Business Unit, whether it is running according to the Time Schedule or there are any obstacles in the field.
4. Formulate a risk action plan that is directed, measured, and comprehensive in order to increase the chances of achieving the Company's 2018 performance targets.

Other objectives are as follows:
1. To protect the Company from significant risks that could hinder the achievement of goals and secure the Company's assets.
2. To provide a consistent Risk Management framework.
3. To improve the Company's performance by providing risk level information as outlined in the risk map, which is useful for the management in developing strategies and improving Risk Management process continuously and sustainably.

PENGEMBANGAN DAN INTEGRASI MANAJEMEN RISIKO

Perseroan telah melakukan *risk assessment*, dan untuk meningkatkan manfaat manajemen risiko direkomendasikan agar:

1. Mengintegrasikan penerapan manajemen risiko dengan sistem manajemen yang lain, seperti: sistem penganggaran, manajemen kinerja Perseroan (KPI), sistem pengadaan barang/jasa, dan audit internal.
2. Melakukan reviu *risk register* secara berkala.
3. Evaluasi kelayakan *action plan* dengan mempertimbangkan analisa biaya dan manfaat.

EVALUASI PENERAPAN MANAJEMEN RISIKO

Evaluasi penerapan manajemen risiko dilakukan dengan tujuan untuk menilai tingkat kematangan (*maturity level*) penerapan manajemen risiko. Perseroan masih memulai pelaksanaan manajemen risiko dengan melakukan *risk assessment*. Untuk meningkatkan manfaat manajemen risiko, beberapa rekomendasi adalah:

- Menetapkan target kinerja pelaksanaan manajemen risiko baik di tingkat korporat maupun unit kerja.
- Melakukan evaluasi secara periodik untuk menilai tingkat kematangan pelaksanaan manajemen risiko.

PENGEMBANGAN KE ARAH *RISK BASE INTERNAL AUDIT* (RBIA)

Risk asssessment yang telah dilakukan dapat dijadikan pijakan untuk melakukan pengembangan manajemen risiko dan perlu diintegrasikan dengan Bidang SPI dalam melakukan audit internal, atau dikenal dengan Audit Berbasis Risiko (*Risk Base Audit*/RBA).

Saat ini unit yang bertugas dalam pengelolaan manajemen risiko adalah Sekretaris Perusahaan.

DEVELOPMENT AND INTEGRATION OF RISK MANAGEMENT

The Company has conducted risk assessment and the recommendations in order to increase the benefits of risk management are as follows:

1. Integrate risk management with other management systems, such as: budgeting system, corporate performance management (KPI), goods/services procurement system, and internal audit.
2. Conduct risk register review periodically,
3. Evaluate the feasibility of action plan by taking into account the cost and benefit analysis.

EVALUATION ON THE IMPLEMENTATION OF RISK MANAGEMENT

Evaluation of risk management was conducted in order to assess the maturity level of risk management implementation. The Company was still starting to implement the risk management by conducting risk assessment, however there were several recommendation in order to increase the benefits of risk management, namely:

- Set performance targets of risk management at both the corporate and business unit level.
- Conduct periodic evaluation to assess the maturity level of risk management.

DEVELOPMENT TOWARDS RISK-BASED INTERNAL AUDIT (RBIA)

Risk assessment that has been conducted can be made as the corner stone to develop risk management and should be integrated with the Internal Audit Unit in conducting internal audit, known as Risk-Based Audit (RBA).

Currently, the unit in charge of risk management is the Corporate Secretary.

SISTEM **PENGENDALIAN INTERNAL**
INTERNAL CONTROL SYSTEM

Sistem Pengendalian Internal adalah suatu sistem usaha atau sistem sosial yang dilakukan Perseroan yang terdiri dari struktur organisasi, metode dan ukuran-ukuran untuk menjaga dan mengarahkan jalan Perseroan agar bergerak sesuai dengan tujuan dan program Perseroan dan mendorong efisiensi serta dipatuhinya kebijakan manajemen.

Sistem Pengendalian Internal yang handal dan efektif dapat memberikan informasi yang tepat bagi manajer maupun Direksi yang bagus untuk mengambil keputusan maupun kebijakan yang tepat untuk pencapaian tujuan Perseroan yang lebih efektif pula.

Sistem Pengendalian Internal berfungsi sebagai pengatur sumber daya yang telah ada untuk dapat difungsikan secara maksimal guna memperoleh pengembalian (*gains*) yang maksimal pula dengan pendekatan perancangan yang menggunakan asas *Cost-Benefit*.

Tujuan penerapan SPI dalam Perseroan adalah untuk menghindari adanya penyimpangan dari prosedur, laporan keuangan yang dihasilkan Perseroan dapat dipercaya dan kegiatan Perseroan sejalan dengan hukum dan peraturan yang berlaku. Hal ini menunjukkan bahwa Perseroan berusaha untuk menghindari risiko dari penerapan sistem.

KESESUAIAN SISTEM PENGENDALIAN INTERN PERUSAHAAN DENGAN KERANGKA YANG DIAKUI SECARA INTERNASIONAL

Sistem pengendalian intern Perseroan mengacu pada *Internal Control Integrated Framework* yang dikembangkan oleh *The Committee of Sponsoring Organization of the Treadway Commission* (COSO) dan tujuan pengendalian internal menurut COSO meliputi operasional, pelaporan dan kepatuhan. Penerapan sistem pengendalian internal di Perseroan mengacu pada konsep COSO yang terdiri dari 5 (lima) komponen Sistem Pengendalian Internal yang efektif:

1. Lingkungan Pengendalian
2. Penilaian Risiko
3. Kegiatan Pengendalian
4. Informasi dan Komunikasi
5. Pemantauan Pengendalian Intern

Internal Control System is a business system or social system conducted by the Company consisting of organizational structure. methods and measures to maintain and direct the Company's path to progress in accordance with its objectives and programs and to encourage efficiency and compliance with management policies.

A reliable and effective Internal Control System can provide the right information for both managers and Board of Directors to make the right decisions and policies to achieve the Company's objectives more effectively.

Internal Control System serves as a regulator of existing resources to be functioned optimally in order to obtain maximum gains with design approach using Cost-Benefit principle.

The objectives of implementing Internal Control in the Company are to avoid any deviations from procedures, financial statements generated by the Company to be trusted and the Company's activities to be in line with the applicable laws and regulations. This indicates that the Company seeks to avoid risks from system implementation.

CONFORMITY OF THE COMPANY'S INTERNAL CONTROL SYSTEM WITH THE INTERNATIONALLY RECOGNIZED FRAMEWORK

The Company's internal control system refers to the Internal Control Integrated Framework developed by The Committee of Sponsoring Organization of the Treadway Commission (COSO) and the objectives of internal control according to COSO include operations, reporting and compliance. The implementation of the internal control system in the Company refers to the COSO concept which consists of 5 (five) components of an effective Internal Control System:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring of Internal Control

KOMPONEN SISTEM PENGENDALIAN INTERNAL PERUSAHAAN
Components of the Company's Internal Control System

LINGKUNGAN PENGENDALIAN CONTROL ENVIRONMENT	**PENILAIAN RISIKO** RISK ASSESSMENT	**KEGIATAN PENGENDALIAN** CONTROL ACTIVITIES	**SISTEM INFORMASI DAN KOMUNIKASI** INFORMATION AND COMMUNICATION SYSTEM	**PEMANTAUAN** MONITORING

SISTEM PENGENDALIAN KEUANGAN DAN OPERASIONAL

1. Lingkungan Pengendalian
   Lingkungan Pengendalian dari suatu organisasi menekankan pada berbagai macam faktor yang secara bersamaan mempengaruhi kebijakan dan prosedur pengendalian.
2. Sistem Akuntansi
   Sistem akuntansi tidak hanya digunakan untuk menghasilkan laporan keuangan saja, tetapi juga menghasilkan pengendalian manajemen.
3. Prosedur Pengendalian
   Prosedur pengendalian merupakan kebijakan dan aturan mengenai kelakuan karyawan yang dibuat untuk menjamin bahwa tujuan pengendalian manajemen dapat tercapai.

   Secara umum prosedur pengendalian yang baik terdiri dari:
   a. Penggunaan wewenang secara tepat untuk melakukan suatu kegiatan atau transaksi.
      Dalam organisasi, setiap transaksi hanya terjadi atas dasar otorisasi dari pejabat yang memiliki wewenang untuk menyetujui terjadinya transaksi tersebut.
      Oleh karena itu dalam organisasi harus dibuat sistem yang mengatur pembagian wewenang untuk otorisasi atas terlaksananya setiap transaksi. Dengan adanya pembagian wewenang ini akan mempermudah jika akan dilakukan *audit trail*, karena otorisasi membatasi aktivitas transaksi hanya pada orang-orang yang terpilih. Otorisasi mencegah terjadinya penyelewengan transaksi kepada orang lain.

FINANCIAL AND OPERATIONAL CONTROL SYSTEM

1. Control Environment
   Control Environment of an organization emphasizes a variety of factors simultaneously affecting control policies and procedures

2. Accounting System
   Accounting system is not only used to generate financial statements but also result in management control.
3. Control Procedures
   Control procedures are policies and rules regarding employee's behavior that are created to ensure that management control objectives can be achieved.

   In general good control procedures consist of:

   a. Proper use of authority to perform an activity or transaction. Within the organization, each transaction only takes place on the basis of authorization from an official who has the authority to approve the transaction. Therefore, the system that regulates the division of authority to authorize the implementation of each transaction must be made in the organization. The division of authority will ease the audit trail, as the authorization limits the transaction activity to only selected people. Authorization prevents the misappropriation of transactions to others.

SISTEM PENGENDALIAN INTERNAL
INTERNAL CONTROL SYSTEM

b. Pembagian Tugas.
Pembagian tugas memisahkan fungsi operasi dan penyimpanan dari fungsi akuntansi (pencatatan). Dan suatu fungsi tidak boleh melaksanakan semua tahap suatu transaksi.
Dengan pemisahan fungsi operasi dan penyimpanan dari fungsi pencatatan, catatan akuntansi yang disiapkan dapat mencerminkan transaksi yang sesungguhnya terjadi pada fungsi operasi dan fungsi penyimpanan. Jika semua fungsi disatukan, akan membuka kemungkinan terjadinya pencatatan transaksi yang sebenarnya tidak terjadi, sehingga informasi akuntansi yang dihasilkan tidak dapat dipercaya kebenarannya, dan sebagai akibatnya kekayaan organisasi tidak terjamin keamanannya.

c. Pembuatan dan penggunaan dokumen dan catatan yang memadai.
Prosedur harus mencakup perancangan dan penggunaan dokumen dan catatan yang memadai untuk membantu meyakinkan adanya pencatatan transaksi dan kejadian secara memadai. Selanjutnya dokumen dan catatan yang memadai akan menghasilkan informasi yang teliti dan dapat dipercaya mengenai kekayaan, utang, pendapatan dan biaya suatu organisasi.(biasanya dilakukan berdampingan dengan penggunaan wewenang secara tepat).

d. Keamanan yang memadai terhadap aset dan catatan.
Keamanan yang memadai meliputi pembatasan akses ke tempat penyimpanan aset dan catatan Perseroan untuk menghindari terjadinya pencurian aset dan data/informasi Perseroan.

e. Pengecekan independen terhadap kinerja
Semua catatan mengenai aktiva yang ada harus dibandingkan (dicek) secara periodik dengan aktiva yang ada secara fisik. Pengecekan ini harus dilakukan oleh suatu unit organisasi yang independen (selain unit fungsi penyimpanan, unit fungsi operasi dan unit fungsi pencatatan) untuk menjaga objektivitas pemeriksaan.

b. Division of Duties.
Division of duties separates operation and storage functions from accounting function (recording). And a function should not perform all stages of a transaction. With the separation of operation and storage functions from the recording function, the prepared accounting records may reflect actual transactions taking place in the operation and storage functions. If all functions are unified, they will open up the possibility of recording transactions that are not actually occurring, so the resulting accounting information is untrustworthy, and as a result the organization's wealth is not guaranteed to be secure.

c. Preparation and use of adequate documents and records.
Procedures shall include design and use of adequate documents and records to help ensure adequate recording of transactions and events. Subsequently adequate documents and records will provide accurate and reliable information about the organization's wealth, debt, income and expenses (usually accompanied by appropriate use ofauthority).

d. Adequate security on assets and records.
Adequate security includes restrictions on access to depositary of Company's assets and records to avoid the occurrence of theft of Company's assets and data/information.

e. Independent checking on performance.
All records of existing assets must be periodically checked against existing physical assets. These checking shall be performed by an independent organizational unit (other than the storage function unit, operating function unit and recording function unit) to maintain the objectivity of the checking.

4. Penilaian Risiko (*Risk Assesment*)
   Semua organisasi memiliki risiko, dalam kondisi apapun yang namanya risiko pasti ada dalam suatu aktivitas, baik aktivitas yang berkaitan dengan bisnis (*profit* dan *non profit*) maupun non bisnis. Suatu risiko yang telah diidentifikasi dapat dianalisis dan evaluasi sehingga dapat di perkirakan intensitas dan tindakan yang dapat meminimalkannya.
5. Informasi dan Komunikasi
   Informasi dan komunikasi merupakan elemen-elemen yang penting dari pengendalian intern Perseroan. Informasi tentang lingkungan pengendalian, penilaian risiko, prosedur pengendalian dan *monitoring* diperlukan oleh manajemen Winnebago pedoman operasional dan menjamin ketaatan dengan pelaporan hukum dan peraturan-peraturan yang berlaku pada Perseroan.
   Informasi juga diperlukan dari pihak luar Perseroan. Manajemen dapat menggunakan informasi jenis ini untuk menilai standar eksternal. Hukum, peristiwa dan kondisi yang berpengaruh pada pengambilan keputusan dan pelaporan eksternal.

EVALUASI ATAS EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL PERSEROAN

Evaluasi Efektivitas Sistem Pengendalian Internal PTPN X senantiasa melakukan pemantauan secara terus menerus terhadap efektivitas keseluruhan pelaksanaan pengendalian internal. Pemantauan terhadap risiko utama Perseroan harus diprioritaskan dan berfungsi sebagai bagian dari kegiatan usaha sehari-hari termasuk evaluasi secara berkala, baik oleh satuan-satuan kerja operasional maupun Divisi Audit Internal.

Perseroan juga memantau dan mengevaluasi kecukupan sistem pengendalian internal secara terus menerus berkaitan dengan adanya perubahan kondisi internal dan eksternal serta harus meningkatkan kapasitas SPI tersebut agar efektivitasnya dapat ditingkatkan.
Secara garis besar, langkah-langkah yang dilakukan PTPN X dalam rangka memastikan terselenggaranya kegiatan pemantauan yang efektif, antara lain:

- Memastikan bahwa fungsi pemantauan telah ditetapkan secara jelas dan terstruktur dengan baik dalam organisasi PTPN X;

4. Risk Assessment
   All organizations have risks, under whatever circumstances the risk must exist in an activity, whether business-related activities (profit and non profit) or non business An identifiable risk can be analyzed and evaluated so as to estimate the intensity and actions that can minimize it.

5. Information and Communication
   Information and communication are important elements of the Company's internal control. Information on the control environment, risk assessment, control and monitoring procedures are required by the Winnebago management operating guidelines and ensuring compliance with legal reporting and regulations applicable to the Company.
   Information is also required from parties outside the Company. Management can use this type of information to assess external standards. Laws, events and conditions affecting external decision-making and reporting.

EVALUATION ON THE EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL SYSTEM

Evaluation of the Effectiveness of Internal Control System. The Company continuously monitors the effectiveness of the overall implementation of internal control. Monitoring of the Company's main risks shall be prioritized and function as part of daily business activities,, including periodic evaluations, both by operational work units and by the Internal Audit Division.

The Company also monitors and evaluates the sufficiency of the internal control system on an ongoing basis related to changes in internal and external conditions, and shall increase the Internal Audit Unit's capacity to enable increased effectiveness.
In general, the steps taken by the Company to ensure the implementation of effective monitoring activities include:

- Ensuring that the monitoring function has been clearly defined and well-structured within the Company's organization;

SISTEM PENGENDALIAN INTERNAL
INTERNAL CONTROL SYSTEM

- Menetapkan satuan kerja/pegawai yang ditugaskan untuk memantau efektivitas pengendalian internal;
- Menetapkan frekuensi yang tepat untuk kegiatan pemantauan yang didasarkan pada risiko yang melekat pada Perseroan dan sifat/frekuensi perubahan yang terjadi dalam kegiatan operasional;
- Mengintegrasikan SPI ke dalam kegiatan operasional dan menyediakan laporan rutin seperti jurnal pembukuan, *management review* dan laporan mengenai persetujuan atas eksepsi/penyimpangan dari kebijakan dan prosedur yang ditetapkan (justifikasi atas *irregularities*) yang selanjutnya dilakukan kaji ulang;
- Melakukan kaji ulang terhadap dokumentasi dan hasil evaluasi dari satuan kerja/pegawai yang ditugaskan untuk melakukan pemantauan;
- Menetapkan informasi/*feedback* dalam format dan frekuensi yang tepat.

- Establishing a task force/employee assigned to monitor the effectiveness of internal control;
- Determining the appropriate frequency for monitoring activities based on the risks inherent in the Company and the nature/frequency of changes that occur in operational activities;
- Integrating Internal Audit Unit into operational activities and providing regular reports such as bookkeeping journals, management reviews and reports on approval of exceptions/deviations from established policies and procedures (justification for irregularities) which are then reviewed;
- Reviewing documentation and evaluation results from work units/employees assigned to do the monitoring;
- Establish information/feedback in the correct format and frequency.

CORPORATE SOCIAL **RESPONSIBILITY**

Perseroan berkomitmen untuk menerapkan kegiatan tanggung jawab sosial Perusahaan atau *Corporate Social Responsibility* (CSR) yang lebih menekankan pada keberlanjutan pengembangan masyarakat (*community development*) dan lingkungan sehingga Perseroan juga dapat terus berkembang secara berkelanjutan. Saat ini, Perusahaan tengah berupaya untuk memenuhi ISO 26000, dengan mengikutsertakan dan menyadari keterkaitan antara tujuh area tanggung jawab sosial. Ketujuh area CSR tersebut adalah Tata Kelola, Hak Asasi Manusia (HAM), Praktik Ketenagakerjaan, Lingkungan, Praktik Bisnis yang Adil, Isu Konsumen, serta Pengembangan dan Pelibatan Komunitas.

The Company is committed to implementing Corporate Social Responsibility (CSR) activities which emphasize more on the sustainability of community development and the environment so that the Company can also continue to develop in a sustainable manner. Currently, the Company is working to comply with ISO 26000, by including and realizing the interrelationships between the seven areas of social responsibility. The seven areas of CSR are Governance, Human Rights (HAM), Labor Practices, Environment, Fair Business Practices, Consumer Issues, and Community Development and Engagement.

Pada pelaksanaan tanggung jawab sosial perusahaan, Perseroan terus membangun hubungan yang baik dengan para pemangku kepentingan, baik dari internal seperti manajemen dan karyawan maupun dari eksternal seperti masyarakat sekitar lokasi proyek dan konsumen. Terkait pelaksanaan CSR, Perseroan membaginya kedalam 4 (empat) aspek.

In implementing corporate social responsibility, the Company continues to build good relationships with stakeholders, both from internally such as management and employees as well as from externals such as the community around the project site and consumers. Regarding the implementation of CSR, the Company divides it into 4 (four) aspects.

CORPORATE SOCIAL RESPONSIBILITY YANG TERKAIT DENGAN LINGKUNGAN HIDUP CORPORATE SOCIAL RESPONSIBILITY RELATED TO THE ENVIRONMENT	**CORPORATE SOCIAL RESPONSIBILITY YANG TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA** CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT/LABOR, OCCUPATIONAL HEALTH AND SAFETY	**CORPORATE SOCIAL RESPONSIBILITY YANG TERKAIT DENGAN PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN** CORPORATE SOCIAL RESPONSIBILITY RELATED TO COMMUNITY AND SOCIAL DEVELOPMENT	**CORPORATE SOCIAL RESPONSIBILITY YANG TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN** CORPORATE SOCIAL RESPONSIBILITY RELATED TO RESPONSIBILITY TO CONSUMERS

Selengkapnya tentang pelaksanaan CSR oleh Perseroan dapat dilihat pada bab Tanggung Jawab Sosial Perusahaan dalam Laporan Tahunan ini.

More about the implementation of CSR by the Company can be seen in the chapter of Corporate Social Responsibility in this Annual Report.

PERKARA **PENTING**
IMPORTANT ISSUES

PERMASALAHAN HUKUM

Permasalahan dan/atau perkara hukum yang dihadapi Perseroan, entitas anak, serta anggota Dewan Komisaris dan Direksi di sepanjang tahun 2019 adalah sebagai berikut:

LITIGATION

Legal problems and/or issues faced by the Company, its subsidiaries and members of the Board of Commissioners and Board of Directors throughout 2019 are as follows:

Permasalahan Hukum Litigation	**2019**		**2018**	
	Perdata Civil	**Pidana** Criminal	**Perdata** Civil	**Pidana** Criminal
Selesai dan telah mempunyai kekuatan hukum tetap Resolved with standing legal power	-	-	-	-
Dalam proses penyelesaian In resolution process	10	-	10	-
Jumlah Total	10	-	10	-

Rincian permasalahan hukum yang dihadapi Perseroan di tahun 2019 adalah sebagai berikut:

Details of litigation faced by the Company in 2019 is as follows:

Pihak yang Berperkara Litigation party	**Pokok Perkara** Case Principal	**Status Perkara** Case Status	**Risiko yang dihadapi Perusahaan dan Nilai Nominal Tuntutan/ Gugatan** Risks faced by the Company and the Nominal Value of Claims/ Lawsuits	**Tindak Lanjut** Follow-up
PERKARA ASET TANAH LAND ASSET CASE				
Suharto, dkk sebagai Pengugat dan PTPN X sebagai Tergugat I Suharto et al as Plaintiffs and PTPN X as Defendant I	Perkara Perdata Nomor 37/ Pdt.G/2018/PN Gpr di Pengadilan Negeri Kabupaten Kediri, dengan isi gugatan adalah tentang Perbuatan melawan hukum karena terbit sertipikat ganda atas objek sengketa Hak Pakai No. 6/Jambean milik PTPN X. Putusan Pengadilan Negeri Kediri menyatakan bahwa SHM No. 17 milik Ahli Waris Kaelan Resihadi saudara Suharto dkk tidak mempunyai kekuatan hukum mengikat dan menyatakan sah sertifikat HP No. 6 milik PTPN X PG Ngadirejo. Civil Case Number 37/ Pdt.G/2018/ PN Gpr in the Kediri District Court, the content of the lawsuit is legal violation due to a certificate being issued double on an object of disputed usage right No. 6/Jambean owned by PTPN X. Decision of the Kediri District Court states that SHM No. 17 belongs to the heirs of Kaelan Resihadi, Suharto et al does not have binding legal force and declares that the certificate of usage right No. 6 owned by PTPN X PG Ngadirejo.	Proses Banding oleh Penggugat. The Appeals Process by the Plaintiffs.	PTPN X berpotensi kehilangan aset tanah seluas 1.600m2 yang terletak di Desa Jambean Kec.Kraas Kab. Kediri. Nilai Nominal Gugatan sebesar Rp. 4.327.060.000 The Company has the potential to lose 1,600m2 of land assets located in Jambean Village, Kraas Sub-District, Kediri Regency. The claim nominal value amounted to IDR4,327,060,000	Menunggu Putusan Kasasi dari Mahkamah Agung Waiting for the cassation decision from the Supreme Court

PERKARA PENTING
Important Issues

Pihak yang Berperkara Litigation party	**Pokok Perkara** Case Principal	**Status Perkara** Case Status	**Risiko yang dihadapi Perusahaan dan Nilai Nominal Tuntutan/ Gugatan** Risks faced by the Company and the Nominal Value of Claims/ Lawsuits	**Tindak Lanjut** Follow-up
Jamilah, dkk sebagai Penggugat melawan PTPN X sebagai Tergugat Jamilah, et al as Plaintiffs against PTPN X as Defendant	**Perkara Perdata Nomor 96/ Pdt.G/2018/PN.Jmr di Pengadilan Negeri Jember. Objek sengketa adalah aset tanah Kebun Tembakau Kertosari seluas 0.877 ha.** Civil Case Number 96/Pdt.G /2018/ PN.Jmr in the Jember District Court. The object of the dispute is the land assets of Kertosari Tobacco Plantation area of 0.877 ha.	**Proses Banding oleh Penggugat** The Appeals Process by the Plaintiffs	**PTPN X berpotensi kehilangan aset tanah Kebun Tembakau Kertosari seluas 0.877 Ha. Nilai Gugatan sebesar Rp. 380.000.000** The Company has the potential to lose the land assets of Kertosari Tobacco Plantation covering an area of 0.877 hectares. The claim value amounted to IDR380,000,000	**Menunggu putusan Kasasi dari Mahkamah Agung** Waiting for the cassation decision from the Supreme Court
Hj. Yulis, dkk sebagai Penggugat melawan PTPN X sebagai Tergugat I Hj. Yulis, et al as Plaintiffs against PTPN X as Defendant I	**Perkara Perdata Nomor 25/ Pdt.G/2018/PN.Bgw di Pengadilan Negeri Bondowoso. Objek sengketa adalah gedung Polling Kebun Kertosari seluas 1.03 ha.** Civil Case Number 25/Pdt.G /2018/ PN.Bgw in the Bondowoso District Court. The object of the dispute is the Kertosari Plantation Polling building covering an area of 1.03 ha.	**Proses persidangan di Pengadilan Negeri Bondowoso.** The trial process in the Bondowoso District Court.	**PTPN X berpotensi kehilangan Aset Tanah dan Bangunan berupa gedung Polling Kebun Kertosari seluas 1.03 ha. Nilai Gugatan sebesar Rp. 1.150.000.000** The Company has the potential to lose Land and Building Assets in the form of Polling Building at Kertosari Plantation covering an area of 1.03 ha. The claim value amounted to IDR1,150,000,000	**Gugatan Raji, Dkk ditolak dan PTPN X Menang** Lawsuit of Raji, et al. was rejected and the Company won
Raji, dkk sebagai Penggugat melawan PTPN X sebagai Tergugat Raji, et al as Plaintiffs against PTPN X as Defendant	**Perkara Perdata Nomor : 55/Pdt. Bth/2019/PN.Jmr di Pengadilan Negeri Jember. Objek sengketa adalah aset tanah kebun tembakau kertosari seluas 0.44 ha.** Civil Case Number: 55/ Pdt.Bth/2019/ PN.Jmr in the Jember District Court. The object of the dispute is the land asset of Kertosari tobacco plantation covering an area of 0.44 ha.	**Proses persidangan di Pengadilan Negeri Jember** The trial process in the Jember District Court	**PTPN X berpotensi Tidak dapat mengeksekusi Putusan PN Jember atas Aset Tanah kebun tembakau kertosari seluas 0.44 ha.** he Company has the potential to be unable to execute the decision of Jember District Court regarding Land Assets at Kertosari Tobacco Plantation covering an area of 0.44 ha.	**Gugatan Raji, Dkk ditolak dan PTPN X Menang** Lawsuit of Raji, et al. was rejected and the Company won

PERKARA PENTING
Important Issues

Pihak yang Berperkara Litigation party	**Pokok Perkara** Case Principal	**Status Perkara** Case Status	**Risiko yang dihadapi Perusahaan dan Nilai Nominal Tuntutan/ Gugatan** Risks faced by the Company and the Nominal Value of Claims/ Lawsuits	**Tindak Lanjut** Follow-up
PERKARA NON TANAH NON LAND CASE				
Sugiyarto SP (ex karyawan) sebagai Penggugat dan PTPN X sebagai Tergugat Sugiyarto SP (ex employee) as Plaintiff and PTPN X as Defendant	Perkara Hubungan Industrial Nomor 146/Pdt.Sus-PHI/2017/PN SBY di Pengadilan Hubungan Industrial Surabaya. Isi gugatan adalah tentang keabsahan pemutusan hubungan kerja Sugiyarto SP. Putusan Pengadilan Hubungan Industrial Surabaya menyatakan PTPN X Menang dan menyatakan bahwa PHK kepada Sugiyarto, SP telah sah. Industrial Relations Case Number 146/ Pdt.Sus-PHI/ 2017/PN SBY at Surabaya Industrial Relations Court. The content of the lawsuit is about the validity of termination of employment relationship of Sugiyarto SP. The Surabaya Industrial Relations Court verdict stated that PTPN X won and stated that the dismissal of Sugiyarto, SP was legal.	Proses kasasi oleh Penggugat The cassation process by the Plaintiff	PHK kepada Sdr.Sugiyarto SP dapat dinyatakan tidak sah dan Sdr. Sugiyarto dapat Bekerja kembali di PTPN X. The dismissal against Sugiyarto SP might be declared invalid and he could work again at the Company.	PHK terhadap Sdr. Sugiyarto Dinyatakan sah, dan PTPN X menang The dismissal against Sugiyarto was declared valid and the Company won the lawsuit.
Adi Baroto, dkk (Ahli Waris Adi Juwono) sebagai Penggugat melawan PTPN X sebagai Tergugat Adi Baroto, et al (Heirs of Adi Juwono) as Plaintiffs against PTPN X as Defendant	Perkara Nomor 220/Pdt.G/2017/ PN.Sby di Pengadilan Negeri Surabaya. Isi gugatan adalah tentang gugatan perbuatan melawan hukum dengan tuntutan penyerahan santunan hari tua orang tua Penggugat (Adi Juwono B.Sc) dan pemberian kepastian pembelian rumah dinas Jl Joyoboyo No. 29 Surabaya. Putusan sela Pengadilan Negeri Surabaya menyatakan tidak berwenang mengadili. Ahli Waris mengajukan banding atas putusan Pengadilan Negeri Surabaya dan Putusan Pengadilan Tinggi Jawa Timur Nomor 751/PDT/2017/PT.Sby menyatakan PTPN X menang. Case Number 220/Pdt.G/ 2017/PN.Sby at the Surabaya District Court. The content of the lawsuit is regarding the act of law violation with the demand of submission of retirement compensation towards the plantiff's parents (Adi Juwono B.Sc) and ressurance on the purchase of company residence in Jl Joyoboyo No.29 Surabaya. The interlocutery verdict of the Surabaya District Court stated that it did not agree to adjudicate. The Heirs filed for appeal towards the Surabaya District Court's decision and the East Java High Court's decision Number 751/PDT /2017/PT.Sby that stated PTPN X won the case.	Proses Kasasi oleh Penggugat The Cassation Process by the Plaintiffs	PTPN X berpotensi dibebani biaya pembayaran SHT kepada ex karyawan PTPN X (Adi Juwono) dan kehilangan Aset tanah dan bangunan yang terletak di jl. Joyoboyo No. 29 Surabaya. The Company has the potential to be burdened with the cost of paying SHT to its former employee (Adi Juwono) and lose land and building assets located on Jl. Joyoboyo No. 29 Surabaya.	Gugatan Sdr. Adi Baroto ditolak dan PTPN X Menang The lawsuit made by Adi Baroto was rejected and the Company won

PERKARA PENTING
Important Issues

Pihak yang Berperkara Litigation party	**Pokok Perkara** Case Principal	**Status Perkara** Case Status	**Risiko yang dihadapi Perusahaan dan Nilai Nominal Tuntutan/ Gugatan** Risks faced by the Company and the Nominal Value of Claims/ Lawsuits	**Tindak Lanjut** Follow-up
PT Surya Sakti Power (Penggugat) melawan PTPN X (Tergugat IV) PT Surya Sakti Power (Plaintiff) against PTPN X (Defendant IV)	**Perkara Nomor 45/Pdt.G/2015/PN.Mks di Pengadilan Negeri Makasar dengan Pihak PT Attadipta Elektro sebagai Penggugat melawan PTPN X sebagai Tergugat III. Isi gugatan adalah tentang gugatan Wanprestasi atas hutang pokok yang timbul akibat penyehatan pabrik gula PTPN XIV melalui pengelolaan oleh Badan Pengelola Pabrik Gula (BPPG)** Case Number 45/Pdt.G/ 2015/PN.Mks in the Makassar District Court with PT Attadipta Elektro as Plaintiff against PTPN X as Defendant III. The content of the lawsuit is about the Default Claims for the principal debt arising from the restructuring of PTPN XIV sugar factory through the management of the Sugar Factory Management Agency (BPPG)	**Proses persidangan** Court process	**PTPN X berpotensi mengembalikan saham sebanyak 8318 lembar milik PT dasaplast yang dibeli dari PT SSS, jika akta jual beli atas saham tersebut dinyatakan tidak sah. Kerugian kurang lebih senilai Rp. 5.000.000.000,-** The Company has the potential to return as many as 8,318 shares belonging to PT Dasaplast, which were purchased from PT SSS, if the sale and purchase deed of the shares is to be declared invalid. The loss approximately amounted to IDR5,000,000,000	**Gugatan Sdr. Adi Baroto ditolak dan PTPN X Menang** The lawsuit made by Adi Baroto was rejected and the Company won
PT Attadipta Elektro sebagai Penggugat melawan PTPN X sebagai Tergugat III. PT Attadipta Elektro as Plaintiff against PTPN X as Defendant III.	**Perkara Nomor 45/Pdt.G/2015/ PN.Mks di Pengadilan Negeri Makasar. Isi gugatan adalah tentang gugatan Wanprestasi atas hutang pokok yang timbul akibat penyehatan pabrik gula PTPN XIV melalui pengelolaan oleh Badan Pengelola Pabrik Gula (BPPG).** Case Number 45/Pdt.G/ 2015/PN.Mks in the Makassar District Court. The content of the lawsuit is about the Default Claims for the principal debt arising from the restructuring of PTPN XIV sugar factory through the management of the Sugar Factory Management Agency (BPPG).	**Proses pengajuan Peninjauan Kembali oleh PTPN X** The process for filing a Judicial Review by PTPN X	**PTPN X berpotensi membayar hutang yang timbul akibat penyehatan Pabrik Gula milik PTPN XIV. Nominal Gugatan senilai Rp. 1.343.530.000** The Company has the potential to pay debts arising from the restructuring of PTPN XIV's Sugar Factory. The claim value amounted to IDR1,343,530,000	**Berkas Peninjauan Kembali (Novum) sudah dikirim Ke Mahkamah Agung melalu Pengadilan Negeri Makassar, saat ini sedang menunggu Putusan PK dari Mahkamah Agung** The Judicial Review file (Novum) has been sent to the Supreme Court through Makassar District Court, currently awaiting the Judicial Review Decision from the Supreme Court

PERKARA PENTING
Important Issues

Pihak yang Berperkara Litigation party	**Pokok Perkara** Case Principal	**Status Perkara** Case Status	**Risiko yang dihadapi Perusahaan dan Nilai Nominal Tuntutan/ Gugatan** Risks faced by the Company and the Nominal Value of Claims/ Lawsuits	**Tindak Lanjut** Follow-up
Sugiyarto SP (ex karyawan) sebagai Penggugat dan PTPN X sebagai Tergugat Sugiyarto SP (ex employee) as Plaintiff and PTPN X as Defendant	Perkara Hubungan Industrial Nomor 146/Pdt.Sus-PHI/2017/PN SBY di Pengadilan Hubungan Industrial Surabaya. Isi gugatan adalah tentang keabsahan pemutusan hubungan kerja Sugiyarto SP. Putusan Pengadilan Hubungan Industrial Surabaya menyatakan PTPN X Menang dan menyatakan bahwa PHK kepada Sugiyarto, SP telah sah. Industrial Relations Case Number 146/ Pdt.Sus-PHI/ 2017/PN SBY at Surabaya Industrial Relations Court. The content of the lawsuit is about the validity of termination of employment relationship of Sugiyarto SP. The Surabaya Industrial Relations Court verdict stated that PTPN X won and stated that the dismissal of Sugiyarto, SP was legal.	Proses kasasi oleh Penggugat The cassation process by the Plaintiff	Kerugian matriil yang dialami PTPN X senilai Rp. 3.083.179.050 berdasarkan hasil audit SPI The material losses suffered by the Company amounted to IDR3,083,179,050 based on the Internal Audit Unit's audit results	Berkas Memori Kasasi sudah dikirim Ke Mahkamah Agung melalui Pengadilan Negeri Kabupaten Kediri, saat ini menunggu Putusan Kasasi dari Mahkamah Agung The Cassation Memory File has been sent to the Supreme Court through Kediri District Court, currently awaiting the Cassation Decision from the Supreme Court
PTPN X sebagai Tergugat melawan Sarideh, dkk sebagai Tergugat PTPN X as Defendant against Sarideh, et al as Defendants	Perkara Nomor 71/Pdt.G/2017/PN.Sby pada Pengadilan Negeri Surabaya. Isi gugatan adalah Penggugat minta ganti rugi atas tindakan penertiban aset gedung korwil yang dimanfaatkan tanpa alas hak oleh yang bersangkutan. Case Number 71/Pdt.G/ 2017/PN.Sby at the Surabaya District Court. The content of the lawsuit is that the Plaintiff is requesting compensation for the act of controlling the assets of the Regional Building which is used without legal basis by the person concerned.	Proses kasasi Cassation process	Apabila PTPN X kalah dalam gugatan perkara tersebut maka PTPN X berpotensi untuk menanggung tuntutan ganti rugi karena telah merawat bangunan korwil sejak lama senilai Rp. 1.000.000.000 If the Company loses, it has the potential to bear the claim for compensation since the Company has been maintaining the Korwil building for a long time amounted to IDR1,000,000,000	Gugatan Penggugat (Sarideh) ditolak dan PTPN X Menang saat ini obyek tanah dan bangunan yang terletak di Jl. Rajawali No. 28 sudah dilakukan eksekusi pengosongan The Plaintiff's lawsuit (Sarideh) was rejected and the Company won. Currently the object of land and buildings is located on Jl. Rajawali No. 28 of which the activity of emptying the object has been carried out

DAMPAK PERMASALAHAN HUKUM TERHADAP PERUSAHAAN

Dampak permasalahan hukum perdata maupun pidana yang diterima Perseroan di sepanjang tahun 2019 yang melalui proses hukum, tidak signifikan, karena Perusahaan telah melakukan proses mitigasi yang tepat.

IMPACT OF LITIGATION ON THE COMPANY

The impact of civil and criminal legal issues received by the Company throughout 2019 that went through a legal process was insignificant, because the Company had carried out a proper mitigation process.

PENGUNGKAPAN PERMASALAHAN HUKUM YANG SEDANG DIHADAPI DEWAN KOMISARIS DAN DIREKSI YANG SEDANG MENJABAT

Selama periode tahun 2019, tidak ada anggota Dewan Komisaris maupun Direksi Perseroan yang sedang menjabat, memiliki permasalahan hukum, baik perdata maupun pidana.

DISCLOSURE OF LITIGATION CURRENTLY FACING THE CURRENT BOARD OF COMMISSIONERS AND DIRECTORS

During the period of 2019, no current member of the Board of Commissioners or the Board of Directors of the Company had legal problems, either civil or criminal.

PENGUNGKAPAN PERMASALAHAN HUKUM YANG SEDANG DIHADAPI ANAK PERUSAHAAN

Selama periode tahun 2019, belum memiliki Anak Perseroan, sehingga tidak terdapat informasi terkait permasalahan hukum yang dihadapi oleh Anak Perusahaan baik perdata maupun pidana.

DISCLOSURE OF LITIGATION CURRENTLY FACING SUBSIDIARIES

During the period of 2019, there was no Subsidiary, so there was no information regarding litigation faced by the Subsidiary, both civil and criminal.

PENGUNGKAPAN SANKSI ADMINISTRASI OLEH OTORITAS TERKAIT

Selama tahun 2019, tidak terdapat sanksi administratif material yang mempengaruhi kelangsungan usaha Perseroan dan juga tidak terdapat sanksi administratif yang dikenakan kepada Perseroan sebagai organisasi, entitas anak, anggota Direksi maupun anggota Dewan Komisaris oleh Otoritas terkait.

DISCLOSURE OF ADMINISTRATIVE SANCTIONS BY RELATED AUTHORITIES

During 2019, there were no material administrative sanctions that affected the Company's business continuity and there were also no administrative sanctions imposed on the Company as an organization, subsidiaries, members of the Board of Directors or members of the Board of Commissioners by the relevant authorities.

PERKARA PENTING DI LUAR ASPEK HUKUM

Di sepanjang tahun 2019, Perseroan tidak menemukan adanya perkara penting di luar aspek hukum yang melibatkan Perseroan sebagai organisasi, entitas anak, Dewan Komisaris maupun Direksi.

IMPORTANT MATTERS OUTSIDE THE LEGAL ASPECTS

Throughout 2019, the Company did not find any important cases outside the legal aspects involving the Company as an organization, subsidiaries, the Board of Commissioners or the Board of Directors.

AKSES INFORMASI DAN **DATA PERUSAHAAN**
THE COMPANY'S DATA AND INFORMATION ACCESS

Transparansi dan tata kelola keterbukaan informasi menjadi salah satu pilar penting bagi Perseroan untuk menginformasikan data dan informasi yang layak bagi pemegang saham, publik dan pemangku kepentingan. Selain bagian dari pedoman pelaksanaan GCG, transparansi dan tata kelola keterbukaan informasi akan mengirimkan pesan atas data dan informasi yang akurat atas perkembangan aktivitas operasional dan proses usaha Perseroan; yang kemudian akan berimbas pada citra Perseroan di masyarakat luas.

KORESPONDENSI DAN LAPORAN BERKALA

Informasi keuangan dan non keuangan dari Perseroan telah disusun dan dilaporkan secara transparan kepada pemegang saham, pemangku kepentingan dan lembaga lain yang dipersyaratkan. Informasi dilaporkan sesuai target waktu, tersajikan dengan lengkap dan akurat, terkini, utuh dan memadai sesuai dengan tata cara, jenis dan cakupan sebagaimana diatur dalam ketentuan tentang Transparansi Kondisi Keuangan Perseroan. Informasi dipaparkan melalui laporan berupa:

- Laporan Manajemen Perseroan triwulan I, II , III, dan Unaudited tahun 2019.
- Laporan Manajemen Perseroan bulan Januari, Februari, April, Mei, Juli, Agustus, Oktober, November 2019.
- Keterbukaan informasi terkait aksi korporasi melalui website, majalah eksternal.
- Laporan Tahunan 2019.

Di bawah ini disajikan korespondensi Perseroan selama tahun 2019.

Transparency and information disclosure governance become one of the important pillars for the Company to inform appropriate data and information for shareholders, public and stakeholders. In addition to be parts of GCG implementation guidelines, transparency and information disclosure governance will send messages on accurate data and information on the development of the Company's operational activities and business processes; which will then affect the Company's image in the community.

CORRESPONDENCE AND PERIODIC REPORTS

The financial and non-financial information of the Company have been prepared and reported in a transparent manner to the shareholders, stakeholders and other institutions required. Information is reported on time target, presented completely and accurately, up-to-date, fully and adequately in accordance with the procedures, types and scopes as stipulated in the provisions on Transparency of Company's Financial Condition. Information presented through the report is in the form of:

- The Company's Management Report for the first, second, third, and Unaudited quarters of 2019.
- Company Management Reports for January, February, April, May, July, August, October, November 2019.
- Information disclosure related to corporate actions through websites, external magazines.
- 2019 Annual Report.

Below is the correspondence of the Company in 2019.

KORESPONDENSI DENGAN KEMENTERIAN BUMN
Correspondence with the SOE Ministries

1-Apr-19	Laporan Pelaksanaan PMN Report on PMN Implementation
21-May	Pemberitahuan *Restated* Lap Keuangan TH 2016 & 2017 Notification of Restated Financial Statements for 2016 & 2017
29-May	Undangan RUPS PTPN X Invitation to the Company's GMS
14-Jun	

KORESPONDENSI DENGAN KEMENTERIAN BUMN
Correspondence with the SOE Ministries

1-Jul	**Laporan Realisasi Penggunaan Dana PMN TA 2015** Report on the Realization of the Use of PMN for 2015 Fiscal Year
5-Jul	**Permohonan Persetujuan Kerja Sama dengan PT WIKA Realty** Request for the Approval of Cooperation Agreement with PT WIKA Realty
24-Jul	**Permohonan Penghapusan Aset Besi Bekas Milik PTPN X** Request for the Elimination of the Company's Used Iron Assets for 2015 Fiscal Year
30-Sep	**Laporan Realisasi Penggunaan Tambahan Dana PMN TA 2015** Report on the Realization of the Use of Additional PMN for 2015 Fiscal Year
16-Oct	**Pengajuan Konsep RKAP dan RKA PKBL (Konsep 1) TH. 2020 PTPN X** Submission of the Company's Work Plan and Budget (RKAP) and Work Plan & Budget Concept for PKBL (Concept 1) 2020
8-Nov	**Permohonan Kembali Persetujuan Kerja Sama dengan PT WIKA Reality** Re-application for Cooperation Agreement with PT.WIKA Reality
15-Nov	**Usulan Kajian Regulasi** Proposal for Regulatory Studies
18-Nov	**Pengajuan Konsep RKAP dan RKA PKBL (Konsep 1 Setelah Rapat Pra Teknis TH 2020 PTPN 10** Submission of the Company's Work Plan and Budget (RKAP) and Work Plan & Budget Concept for PKBL (Concept 1 after Pre-Technical Meeting 2020)
3-Dec	**Pengajuan Konsep RKAP & RKA PKBL Th. 2020 (Konsep RUPS) PTPN X** Submission of the Company's Work Plan and Budget (RKAP) and Work Plan & Budget Concept for PKBL 2020 (GMS Concept)
11-Dec	**Kepatuhan pengelolaan Data Direksi & Dekom pada Anper & Cuper BUMN/Eks. BUMN** Compliance with data management of the Board of Directors & Board of Commissioners on Anper & Cuper SOEs/Ex-SOEs
16-Dec	***Summary* RKAP 2020** Summary of 2020 Work Plan and Budget (RKAP)
31-Dec	**Laporan Realisasi Penggunaan Tambahan Dana PMN TA 2015** Report on the Realization of the Use of Additional PMN for 2015 Fiscal Year

KORESPONDENSI DENGAN HOLDING PERKEBUNAN
Correspondence with the Plantation Holding

23-May	**Permohonan *Dropping* Dana** Request for Dropping Funds
28-May	**Izin Tidak Mengikuti Kegiatan Acara 1 Juni 2019** Permit for Not Attending the Event Activities on June 1, 2019
29-May	**Undangan RUPS PTPN X** Invitation to the Company's GMS
12-Jun	**Pengajuan sebagai Distributor Gula Walini 1 Kg** Proposal as Distributor of 1-kg Walini Sugar
12-Jun	**Permohonan Izin Mengikuti Kunjungan Kerja** Request for permission to join work visit
17-Jun	**Undangan Tebang Perdana Kebun Program Intensifikasi Produktivitas 10 Ton Hablur** Invitation to the First Cutting of Plantation for the Productivity Intensification Program of 10 Ton Hablur

AKSES INFORMASI DAN DATA PERUSAHAAN
THE COMPANY'S DATA AND INFORMATION ACCESS

KORESPONDENSI DENGAN HOLDING PERKEBUNAN
Correspondence with the Plantation Holding

17-Jun	Ralat Undangan Tebang Perdana Revised Invitation to the First Cutting Event
18-Jun	Penundaan Acara Tebang Perdana Kebun Program Intensifikasi Produktivitas 10 Hablur Postponement of the First Cutting Program for the Productivity Intensification Program of 10 Hablur
21-Jun	Penjualan Tetes Melalui *E-Tender* di PT KPBN Molasses Sales via E-Tender at PT.KPBN
24-Jun	Kelengkapan Administrasi ISO GKP Ritiil Walini PG PSB Completeness of Administration ISO White Crystal Sugar (GKP) Ritiil Walini of PG PSB
24-Jun	Kelengkapan *Monitoring* Manajemen TMA TH 2019 Completeness of TMA for 2019
25-Jun	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
26-Jun	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
27-Jun	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
1-Jul	Laporan Realisasi Penggunaan Dana PMN TA 2015 Report on the Realization of the Use of PMN for 2015 Fiscal Year
1-Jul	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
2-Jul	Penjualan Aset Gula Negara State Sugar Assets Sales
4-Jul	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
4-Jul	Permohonan Izin Cuti Ibadah Haji Direktur Operasional PTPN X Request for Hajj Leave Permit of the Company's Director of Operations
5-Jul	Permohonan Persetujuan Kerja Sama dengan PT WIKA Realty Request for Approval of Cooperation Agreement with PT WIKA Realty
8-Jul	Laporan Kunjungan ke Laos Visit Report to laos
8-Jul	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
9-Jul	Permohonan Izin Dirut Tidak Mengikuti Kegiatan di Bogor Request for Not Attending Activities in Bogor from the President Director
10-Jul	Laporan Evaluasi Standarisasi Organisasi dan Personil SPI Report on the Evaluation of Internal Audit Unit's Organizational and Personnel Standardization
10-Jul	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
12-Jul	Koordinasi Tata Niaga Gula Ex Petani Tebu Rakyat Coordination of Sugar Trading of Ex-Smallholder Sugarcane
15-Jul	Penjualan Tetes melalui *E-Tender* di PT KPBN Sales via E-Tender at PT. KPBN
16-Jul	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account

KORESPONDENSI DENGAN HOLDING PERKEBUNAN
Correspondence with the Plantation Holding

16-Jul	Undangan Rapat Penyusunan KAK Studi Kelayakan Pengembangan Bisnis *Vegetable* dan *Frozen Vegetable* Invitation to the Meeting for Preparing the TOR of Feasibility Study on Vegetable and Frozen Vegetable Development
18-Jul	Usulan Penjualan Gula Proposal for Sugar Sales
18-Jul	Tanggapan Atas Kinerja Giling 2019 Response to 2019 Milling Performance 2019
24-Jul	Data Inventaris Bisnis *Non Core* PTPN X Inventory Data of the Company's for Non-Core Businesses
24-Jul	Permohonan Penghapusan dan Pemindahtanganan Besi Bekas Ex Aset Milik PTPN X Request for the Elimination and Transfer of the Company's Used Iron Assets
25-Jul	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
26-Jul	Undangan Penjualan Gula PTPN X Invitation of the Company's Sugar Sales
30-Jul	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
31-Jul	Perhitungan Pajak PPh Pasal 21 Calculation of Income Tax Article 21
31-Jul	Permohonan Ijin Penjualan Tetes Secara Lokal/*Collection* Request for Permit to Sell Molasses Locally/Spot Sell
31-Jul	Perubahan Jadwal Pembayaran Pembelian Gula Sistem LTC PT Fajar Mulia Change in Payment Schedule for Sugar Purchase using LTC System for PT Fajar Mulia
5-Aug	Undangan Invitation
14-Aug	Laporan Evaluasi Standarisasi Organisasi dan Personil SPI - Bulan Agustus 2019 Report on the Evaluation of Internal Audit Unit's Organizational and Personnel Standardization - August 2019
20-Aug	Permintaan Tambahan Alokasi Tetes Tahun 2019 Request for additional allocation of molasses in 2019
20-Aug	Rumah Dinas Karyawan PTPN X Official House of the Company's Employees
23-Aug	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
26-Aug	Evaluasi Rencana dan Realisasi Pemupukan PTPN X Evaluation of the Company's Fertilization Plan and Realization
27-Aug	Undangan Tebang Kbn Prog. Intensifikasi Produktivitas 10 Ton Hablur/Ha MT.2018/2019 Invitation to Cutting of Plantation of Productivity Intensification Program of 10 Ton Hablur/Ha MT.2018/2019
29-Aug	Laporan Percepatan Pengembangan Industri Bioethanol Report on the Acceleration of Bioethanol Industry Development
30-Aug	Permintaan Data Lanjutan terkait Pemeriksaan BPK RI pada PTPN X Request for Further Data related to the Company's Audit carried out by BPK RI
2-Sep	Permohonan Izin Penundaan PEDP Application for permission to delay PEDP

AKSES INFORMASI DAN DATA PERUSAHAAN
THE COMPANY'S DATA AND INFORMATION ACCESS

KORESPONDENSI DENGAN HOLDING PERKEBUNAN
Correspondence with the Plantation Holding

3-Sep	Permohonan Bantuan Produk Walini Request for Walini Product Assistance
4-Sep	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
6-Sep	*Go-LIVE e-farming* Go-LIVE e-farming
6-Sep	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
6-Sep	Permintaan Dokumen Kontrak Penjualan Request for Sales Contract Documents
9-Sep	Perubahan Kontrak XX-KONTR/18.170.1 Change of Contract XX-KONTR/18.170.1
11-Sep	Pelatihan Antikorupsi oleh KPK Anti-Corruption Training by KPK
12-Sep	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
16-Sep	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
16-Sep	Berakhirnya Masa Tugas Karyawan Employees' End of Service Period
16-Sep	Progres Kinerja Anak Perusahaan Progress of the Company's Subsidiaries Performance
17-Sep	Laporan Evaluasi Standarisasi Organisasi & Personil SPI September 2019 Report on the Evaluation of Internal Audit Unit's Organizational and Personnel Standardization - Sept 2019
17-Sep	Pelaksanaan *Go Live E Farming Holding* Perkebunan Implementation of Go-Live e-Farming of Holding Perkebunan
19-Sep	Analisa Harga Pupuk Bersama Untuk Pupuk Tunggal Per Th. 2020 Joint Fertilizer Price Analysis for Single Fertilizer 2020
20-Sep	Permohonan Pemindahan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
23-Sep	Kebutuhan Rekrutmen tahun 2019 Recruitment Requirement in 2019
25-Sep	Berakhirnya Masa Penugasan Karyawan Employees' End of Assignment Period
27-Sep	Tindak Lanjut Pelaksanaan Perancangan *Integrated Management System* (IMS) Follow-up on the Implementation of Integrated Management System (IMS) Design
27-Sep	Estimasi Kebutuhan Herbisida Glifosat Estimated Requirements for Glyphosate Herbicides
30-Sep	Permohonan *Review* Rencana Amandemen Kontrak Request for Review of Contract Amendment Plan
30-Sep	Laporan Realisasi Penggunaan Dana Tambahan PMN TA 2015 Report on the Realization of the Use of PMN Additional Funds for 2015 Fiscal Year
1-Oct	Kebutuhan Pupuk Bersama PTPN Semester I Tahun 2020 Requirement for PTPN's Joint Fertilizer Semester I 2020

KORESPONDENSI DENGAN HOLDING PERKEBUNAN
Correspondence with the Plantation Holding

8-Oct	**Permohonan Pemindahbukuan Rekening *Collection* PTPN X** Request for the Transfer of the Company's Collection Funds Account
10-Oct	**Tindak Lanjut *Off Standing* LTC** Follow-up of Standing LTC
16-Oct	**Pengajuan Konsep RKAP dan RKA PKBL (Konsep 1) TH 2020 PTPN X** Submission of the Company's Work Plan and Budget (RKAP) and Work Plan & Budget Concept for PKBL (Concept 1) 2020
16-Oct	**Penunjukan Laboratorium Analisa Pupuk** Appointment of Fertilizer Analysis Laboratory
16-Oct	**Permohonan Pemindahbukuan Rekening *Collection* PTPN X** Request for the Transfer of the Company's Collection Funds Account
17-Oct	**Blocking Pelayanan Pengeluaran GKP Ex LTC** Blocking of Ex-LTC GKP Expenditure Services
21-Oct	**Laporan Evaluasi Standarisasi Organisasi dan Personil SPI Oktober 2019** Report on the Evaluation of Internal Audit Unit's Organizational and Personnel Standardization - Oct 2019
22-Oct	**Nama PIC PTPN X untuk Rencana Penjualan Aset Gedung Gula yang Terletak di Kec. Tanah Abang, Kel. Kampung Bali, Jakarta** Name of the Company's PIC for Sales Plan of Sugar Building Assets located in Tanah Abang Sub-District, Kampung Bali Village, Jakarta
22-Oct	**Permohonan Pemindahbukuan Rekening *Collection* PTPN X** Request for the Transfer of the Company's Collection Funds Account
23-Oct	**Konfirmasi Finalis Internal** Confirmation on Internal Finalist
31-Oct	**Tidak Lanjut Temuan Audit BPK RI** Follow Up on BPK RI's Audit Findings
1-Nov	**Permohonan Pemindahbukuan Dana Rekening Collection PTPN X** Request for the Transfer of the Company's Collection Funds Account
8-Nov	**Permohonan Kembali Persetujuan Kerja Sama dengan PT Wika Reality** Re-application for the Approval of Cooperation Agreement with PT Wika Reality
11-Nov	**Permohonan Izin Karyawan Pimpinan** Request for Permit f Leadership Employee
12-Nov	**Pengadaan Pupuk Bersama Semester I Tahun 2020** Joint Fertilizer Procurement Semester I 2020
12-Nov	**Keputusan Atas *Blocking* Pengeluaran Pelayanan GKP Ex LTC** Decision on Blocking of Ex-LTC GKP Expenditure Services
14-Nov	**Sinergi Pengadaan Pupuk Urea dan NPK Chemical PTPN dengan PIHC Angkutan Pupuk** Synergy of PTPN's Urea and NPK Chemical Procurement with PIHC Fertilizer Transportation
14-Nov	**Pemenuhan Permintaan Dokumen** Fulfillment of Document Requests
16-Nov	**Permohonan Pengunduran Jatuh Tempo Hutang Atas Nama PTPN X** Request for Postponement of Debt Maturity under the name of PTPN X
18-Nov	**Pengajuan Konsep RKAP dan RKA PKBL (Konsep 1) Setelah Rapat PRA Teknis TH 2020 PTPN 10** Submission of the Company's Work Plan and Budget (RKAP) and Work Plan & Budget Concept for PKBL (Concept 1 after Pre-Technical Meeting 2020)
21-Nov	**Permohonan Pemindahbukuan Dana Rekening *Collection* PTPN X** Request for the Transfer of the Company's Collection Funds Account

AKSES INFORMASI DAN DATA PERUSAHAAN
THE COMPANY'S DATA AND INFORMATION ACCESS

KORESPONDENSI DENGAN HOLDING PERKEBUNAN
Correspondence with the Plantation Holding

22-Nov	Laporan *Project* Obyek Terbaik untuk Pengurangan Sebagian Hutang Perusahaan Report on the Best Object for Reducing Part of the Company's Debts Project
22-Nov	Shareholder Agretmen Marger RS Shareholder Agreement Merger RS
24-Nov	Permohonan Cuti Dirut PTPN X Request for leave of the Company's President Director
26-Nov	Pelaksanaan *Go Live E Farming Holding* Perkebunan Ver 2.0 Implementation of Go-Live e-Farming of Holding Perkebunan Ver 2.0
27-Nov	Laporan Pelaksanaan *End User* Training Aplikasi Sistem Manajemen Material Master, Integrasi IPS Report on the Implementation of End User Training of Master Material Management System Application, IPS Integration
28-Nov	Mekanisme Penjualan Tetes tahun 2020 Molasses Sales Mechanism 2020
3-Dec	Pengajuan Konsep RKAP & RKA PKBL Th. 2020 (Konsep RUPS) PTPN X Submission of the Company's Work Plan and Budget (RKAP) and Work Plan & Budget Concept for PKBL 2020 (GMS Concept)
3-Dec	Hasil *Show Cause Meeting* Pekerjaan EPCC Pengembangan Fasilitas Produk Turunan Bioethanol Results of Show Cause Meeting of EPCC Work on the Development of Bioethanol Derivative Products Facilities
11-Dec	Usulan Calon Penerima Alokasi Tetes TH 2020 Proposal for 2020 Molasses Allocation Recipients 2020
13-Dec	Penjualan Sawit & Karet Palm Oil & Rubber Sales
17-Dec	Permohonan Pemindahbukuan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
18-Dec	Laporan Kegiatan Internalisasi *Corporatives Value* PTPNX Report on the Internalization of the Corporate Values
26-Dec	Permohonan Pemindahbukuan Dana Rekening *Collection* PTPN X Request for the Transfer of the Company's Collection Funds Account
26-Dec	PIC *Project Charter* PTPN X The Company's PIC Project Charter
30-Dec	Permohonan Pemindahbukuan Dana Rekening *Collection* PTPN X Report on the Realization of the Use of Additional PMN for 2015 Fiscal Year
31-Dec	Laporan Realisasi Penggunaan Tambahan Dana PMN TA 2015 Report on the Realization of the Use of Additional PMN for 2015 Fiscal Year
31-Dec	Seleksi Rekruitmen Calon Karyawan Pimpinan Eksternal Rekrutan Bersama PTPN *Group Batch* II Tahun 2019 Recruitment Selection of Candidates for Leadership from Joint External Recruitment with PTPN Group Batch II 2019

SITUS WEB PERSEROAN

Keberadaan situs web memiliki peran yang signifikan atas tata kelola keterbukaan informasi. Pengungkapan dan ketersediaan informasi pada situs web Perseroan akan memberikan manfaat kepada pemegang saham, publik dan pemangku kepentingan, dimana hal ini akan memungkinkan penyampaian informasi tidak terbatas yang dapat dilakukan secara cepat, tepat, murah dan membantu para pemegang saham dan pemangku kepentingan serta pihak lain sebelum mengambil keputusan.

Perseroan telah memiliki situs web elektronik resmi dengan alamat www.ptpn10.com. Situs web ini menyediakan konten seputar informasi Perseroan yang komprehensif dan berguna bagi akses informasi dari pemegang saham dan pemangku kepentingan.

THE COMPANY'S WEBSITE

The existence of website has a significant role in information disclosure governance. Disclosure and availability of information on the Company's website will provide benefits to shareholders, public and stakeholders, which will enable the delivery of unlimited information that can be done quickly, precisely, inexpensively and assist shareholders, stakeholders and other parties before making decisions.

The Company owns a website www.ptpn10.com. This website provides contents related to information about the Company that is comprehensive and useful for information access from the shareholders and the stakeholders.

MAJALAH PTPN X MAGZ

Perseroan memiliki majalah cetak dan digital dengan merk nama "PTPN X Magz" yang terbit berkala setiap 3 (tiga) bulannya. PTPN X Magz berisi informasi terkini atas kegiatan Perseroan per triwulan, dengan pengelolaan konten majalah sesuai dengan standar jurnalistik yang dapat meraih pembaca yang lebih luas. Pelaksanaan PTPN X Magz di tahun 2019 adalah sebagai berikut:

PTPN XMAGZ MAGAZINE

The Company has digital magazines under the name of "PTPN X Magz" that is published periodically every 3 (three) months. PTPN X Magz contains up-to-date information on the Company's activities on a quarterly basis, with magazine content management in accordance with journalistic standards that can reach a wider audience. PTPN X Magz in 2019 is as follows:

Edisi Edition	**Jumlah** Number	**Judul Edisi** Edition Title
031	Januari - Maret 2019 January – March 2019	Transformasi Budaya Kerja Work Culture Transformation
032	April-Juni 2019 April-June 2019	SPT, Era Kebangkitan Petani Tebu SPT, the Era of Sugarcane Farmers' Revival

EVENT INTERNAL DAN EKSTERNAL

Perseroan melakukan *event* internal dan eksternal dalam rangka membina hubungan dengan pemangku kepentingan, baik pemangku kepentingan eksternal terkait industri perkebunan, industri gula dan industri tembakau, maupun pemangku kepentingan internal seperti karyawan. Gelaran *event* ini menjadi penting, mengingat industri yang dijalankan Perseroan erat kaitannya dengan kepentingan pemerintah maupun kepentingan masyarakat luas. *Event* internal dan eksternal yang dilakukan di tahun 2019 adalah:

INTERNAL AND EXTERNAL EVENT

The Company conducts internal and external events in order to foster relationships with stakeholders, including external stakeholders related to the plantation, sugar and tobacco industries, as well as internal stakeholders such as employees. These events become important, considering that the industry run by the Company is closely related to the interests of the government and the interests of wider community. Internal and external events in 2019 include:

AKSES INFORMASI DAN DATA PERUSAHAAN
THE COMPANY'S DATA AND INFORMATION ACCESS

No	Tanggal Date	Tempat Venue	Acara Agenda
1.	03 Oktober 2019 October 3, 2019	Bojonegoro	Kunjungan Lahan *Agroforestry* Agroforestry Land Visit
2.	15 Oktober 2019 October 15, 2019	PT Enero	Peresmian *Boiler* PT Enero Inauguration of PT Enero Boiler
3.	15 Oktober 2019 October 15, 2019	HGU Ngusri	Tanam Perdana HGU Ngusri Inaugural Planting of Ngusri HGU
4.	15 Oktober 2019 October 15, 2019	Kantor Pusat	Penandatanganan MOU PT SEI Penandatanganan MOU PT SEI
5.	30 Oktober 2019 October 30, 2019	Kebun Ajong Gayasan	CSR Bedah Rumah House Renovation CSR
6.	30 Oktober 2019 October 30, 2019	Kebun Ajong Gayasan	Pembukaan CSR Ajong Gayasan Opening of CSR Ajong Gayasan
7.	31 Oktober 2019 October 31, 2019	Nganjuk	Tanam Perdana Lahan *Agroforestry* Inaugural Planting of Agroforestry Land
8.	6 November 2019 November 6, 2019	Jakarta	*Indonesia Bussines News Award* Indonesia Bussines News Award
9.	8 November 2019 November 8 , 2019	Kantor Pusat	Internalisasi SIPro Internalisasation of SIPro
10.	15 November 2019 November 15, 2019	Jelu	Tanam Perdana Lahan *Agroforestry* Inaugural Planting of Agroforestry Land
11.	17 November 2019 November 17, 2019	PG Kremboong	Kunjungan Lahan Land Visit
12.	22 November 2019 November 22, 2019	Mojokerto	MojoSpekta MojoSpekta
13.	25-26 November 2019 November 25-26, 2019	PT Enero, PG Gempolkrep, Kebun Tembakau Jember	Kunjungan *Holding* Holding Visit
14.	27 November 2019 November 27, 2019	PG Kremboong	CSR Bedah Rumah House Renovation CSR
15.	27 November 2019 November 27, 2019	Jakarta	TOP IT Award TOP IT Award
16.	29 November 2019 November 29, 2019	Klaten	CSR Klaten Klaten CSR
17.	2 Desember 2019 December 2, 2019	Malang	*In House Training* Pengolahan Processing in House Training
18.	2 Desember 2019 December 2, 2019	Kantor Pusat PTPN X	Sertijab Pejabat Puncak Handover of Top Officials
19.	5 Desember 2019 December 5, 2019	Batu, Malang	Pelatihan Petani Tebu Sugarcane Farmer Training
20.	12 Desember 2019 December 12, 2019	Grand City Surabaya	*National Sugar Summit* National Sugar Summit

No	Tanggal Date	Tempat Venue	Acara Agenda
21.	21 Desember 2019 December 21, 2019	PG Djombang Baru	Reuni Pensiunan PTPN P3RI PTPN P3RI Retired Reunion
22.	21 Desember 2019 December 21, 2019	PG Djombang Baru	Bakti Sosial Natal PTPN X PTPN X Christmas Social Service
23.	26 Desember 2019 December 26, 2019	Jember	Kunjungan Menteri Pertanian Visit of the Minister of Agriculture

HUBUNGAN MEDIA

Perseroan membangun hubungan dengan media dengan harapan dapat menyampaikan informasi yang komprehensif terkait kemajuan pengelolaan operasi dan bisnis Perseroan kepada khalayak yang lebih luas. Hubungan media yang dilakukan di tahun 2019 adalah sebagai berikut:

MEDIA RELATIONS

The Company builds relationships with the media in the hope of delivering comprehensive information on the progress of operational and business management of the Company to a wider audience. Media relations conducted in 2019 include press conference, media visit and press release, as seen below.

SIARAN PERS TAHUN 2019
2019 Press Release

No	Tanggal Date	Judul Title	Media Media
1.	3 Oktober 2019 October 3, 2019	Sinergi dengan Perhutani, PTPN X Kelola Lahan Agroforestry Tebu Seluas 423 Ha di Tahun 2019 Synergy with Perhutani, PTPN X Manage 423 Ha of Sugar Cane Agroforestry in 2019	duta.co, jatim.sindonews.com, antaranews.com, news.majalahhortus.com, kanalsatu.com, bisnis.com, kabarbisnis.com, radar surabaya
2.	15 Oktober 2019 October 15, 2019	Tingkatkan Masa Operasional, Enero Resmikan Boiler Increase Operating Period, Enero Inaugurates Boilers	surya, jawa pos radar mojokerto, surabaya.bisnis.com
3.	16 Oktober 2019 October 16, 2019	Lakukan Tanam Perdana HGU Ngusri, PTPN X Siapkan Giling (2020-2021) Performing Inaugural Planting of Ngusri HGU, PTPN X Prepares Milling (2020-2021)	jatim.sindonews.com, kanalsatu.com, jawa pos radar kediri, radar surabaya
4.	16 Oktober 2019 October 16, 2019	Bangun PLTS, PTPN X Gandeng SEI Building PLTS, PTPN X Partners with SEI	jawa pos, kanalsatu.com
5.	30 Oktober 2019 October 30, 2019	CSR Bedah Rumah dan Jambanisasi Jember Jember House Renovation CSR and Jembanization	kabarjember.com, prioritasonline.com, petisi.co, jatim.sindonews.com, duta.co
6.	31 Oktober 2019 October 31, 2019	PTPN X Tanam Perdana Lahan Agroforestry di Ngujung Barat PTPN X Inaugural Planting of Agroforestry Land in West Ngujung	antaranews.com, kabarbisnis.com, lensaindonesia.com, kanalsatu.com
7.	7 November 2019 November 7, 2019	PTPN X Raih 2 Penghargaan IBA 2019 PTPN X Wins 2 IBA 2019 Awards	jatim.antaranews.com,

AKSES INFORMASI DAN DATA PERUSAHAAN
THE COMPANY'S DATA AND INFORMATION ACCESS

SIARAN PERS TAHUN 2019
2019 Press Release

No	Tanggal Date	Judul Title	Media Media
8.	27 November 2019 November 27, 2019	PTPN X Sabet Tiga Penghargaan dalam TOP Digital Award 2019 PTPN X Wins Three Awards in 2019 TOP Digital Award	kanalsatu.com, perkebunannews.com, jatim.sindonews.com, jatim.antaranews.com, duta masyarakat, pressrelease.kontan.co.id
9.	30 November 2019 November 30, 2019	PTPN X Salurkan CSR Untuk Warga Sekitar Kebun Klaten PTPN X Distributes CSR For Residents Around Klaten Plantation	lensaindonesia.com, kanalsatu.com
10.	13 Desember 2019 December 13, 2019	NSS 2019, AGI-IKAGI Rumuskan Solusi Pergulaan Nasional NSS 2019, AGI-IKAGI Formulates National Sugar Solutions	memorandum, beritajatim.com, surabaya.tribunnews.com, kabarbisnis.com, jatim.sindonews.com, surabaya.bisnis.com, antaranews.com, lensaindonesia.com, investor.id, kanalsatu.com, beritasatu.com

AKSES PUBLIK, KONSUMEN DAN HUBUNGAN INVESTOR

Kepada publik dan konsumen, Perseroan memberikan keterbukaan akses melalui jalur informasi yang telah disediakan seperti yang tertera di bawah ini:

PUBLIC ACCESS, CONSUMER AND INVESTOR RELATIONS

To the public and consumers, the Company provides open access through the information channels that have been provided as listed below:

Kantor Pusat PT Perkebunan Nusantara X
Jl. Jembatan Merah No. 3 – 11 Surabaya 60175 Jawa Timur, Indonesia
Tel: +62 31 3523143 (hunting)
Situs Web: www.ptpn10.com
E-mail: contact@ptpn10.co.id
Head Office of PT Perkebunan Nusantara X
Jl. Jembatan Merah No. 3 – 11 Surabaya 60175 East Java, Indonesia
Tel: +62 31 3523143 (hunting)
Website: www.ptpn10.com
E-mail: contact@ptpn10.co.id

KODE ETIK: **PEDOMAN PERILAKU PERSEROAN**
CODE OF ETHICS: COMPANY'S CODE OF CONDUCT

KEBERADAAN KODE ETIK SEBAGAI PEDOMAN PERILAKU

Salah satu aset yang sangat berharga yang dimiliki Perseroan adalah Sumber Daya Manusia yang memiliki integritas yang tinggi. Agar Insan Perseroan dapat memiliki integritas yang tinggi dan mencerminkan Nilai-nilai korporasi yang dimiliki Perseroan, Perseroan mengeluarkan Pedoman Perilaku atau *Code of Conduct* yang telah disahkan dan diperbaharui melalui Surat Keputusan Direksi No. XX-SURKP/16.068 tanggal 19 Agustus 2016 tentang Pedoman Perilaku (*Code of Conduct*) dan Pedoman Tata Kelola Perusahaan (*Code of Corporate Governance*) PT Perkebunan Nusantara X. Penetapan Pedoman Perilaku ini menjadi sebuah pernyataan umum tertulis yang menggambarkan standar etika usaha Perseroan yang harus dilaksanakan oleh seluruh Insan Perseroan dalam menjalin hubungan dengan sesama Insan Perseroan, pelanggan, pemasok, pemegang saham,pemerintah, masyarakat, dan pemangku kepentingan lainnya.

Pedoman Perilaku tersebut berlaku bagi seluruh insan Perseroan mulai dari Dewan Komisaris, Direksi, dan seluruh karyawan. Pedoman Perilaku dikembangkan berdasarkan filosofi bisnis dan budaya kerja Perseroan, peraturan perundang-undangan, praktik umum (*common practices*) dalam dunia usaha serta peraturan internal Perseroan yang terkait, termasuk Perjanjian Kerja Bersama (PKB) antara Direksi dan Serikat Pekerja serta pedoman tata tertib kerja karyawan.

Pedoman Perilaku tidak dimaksudkan untuk mengganti Pedoman tata tertib kerja karyawan ataupun peraturan/ pedoman sejenis lainnya, tetapi lebih ditujukan untuk menyempurnakan atau bersifat saling melengkapi antara satu dan lainnya. Ketentuan mengenai pengenaan sanksi atas pelanggaran terhadap Pedoman Perilaku tetap mengacu pada pedoman tata tertib kerja karyawan serta berdasarkan kebijakan Direksi.

EXISTENCE OF CODE OF ETHICS AS THE GUIDANCE FOR CODE OF CONDUCT

One of the most valuable assets of the Company is Human Resources with high integrity. In order for the Company's personnel to have high integrity and reflect the Company's corporate values, the Company issued Code of Conduct that has been ratified and updated through Board of Directors Decree No. XX-SURKP/16.068 dated August 19, 2016 On Code of Conduct and Code of Corporate Governance of PT Perkebunan Nusantara X. The stipulation of the Code of Conduct is a written statement describing the Company's business ethics standards that must be implemented by all of the Company's personnel in establishing relationships with other Company's personnel, customers, suppliers, shareholders, government, communities and other stakeholders.

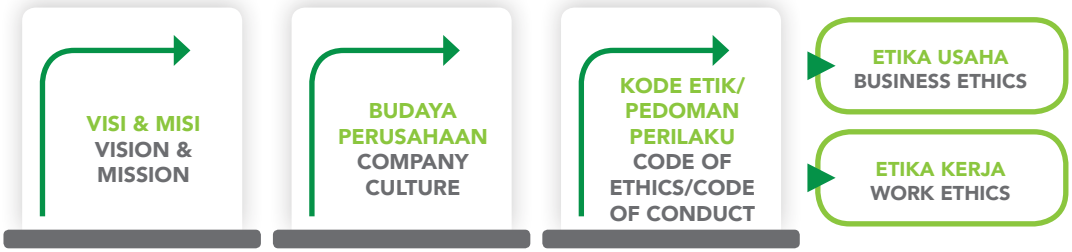
The Code of Conduct applies to all of the Company's personnel from Board of Commissioners, Board of Directors to all employees. The Code of Conduct is developed based on the Company's business philosophy and work culture, laws and regulations, common practices in the business world as well as the related internal regulations of the Company, including the Collective Labor Agreement (PKB) between Board of Directors and Labor Union and employee's working guidelines.

The Code of Conduct is not meant to replace employees' work guidelines nor any similar regulations, but it is aimed to re ne or to complete existing regulations. The rule regarding sanctions due to violation of Code of Conduct still refers to the employees' working guidelines and based on Board of Directors' ruling.

KODE ETIK: PEDOMAN PERILAKU PERSEROAN
CODE OF ETHICS: COMPANY'S CODE OF CONDUCT

VISI, MISI, FILOSOFI BISNIS DAN BUDAYA KERJA SEBAGAI LANDASAN UTAMA

VISION, MISSION, BUSINESS PHILOSOPHY AND WORK CULTURE AS MAIN PLATFORM



Perseroan menetapkan Visi, Misi, Filosofi Bisnis dan Budaya Kerja sebagai sebuah gambaran tujuan besar perjalanan Perseroan ke depan, dan upaya yang akan dilakukan Perseroan untuk dapat mencapai tujuan besar tersebut. Visi, Misi, Filosofi Bisnis dan Budaya Kerja Perseroan menjadi tuntunan yang berfungsi sebagai koridor dan batasan sekaligus pendorong bagi Insan Perseroan untuk melakukannya dengan penuh integritas, sehingga apabila tuntunan ini dilakukan oleh seluruh insan Perseroan, akan dapat membawa pencapaian visi Perseroan.

The Company establishes Vision, Mission, Business Philosophy and Work Culture as an overview of the great goals of the Company's future journey and the efforts that will be undertaken to achieve such great goals. The Company's Vision, Mission, Business Philosophy and Work Culture become guidance that serves as a corridor and limitation as well as a driving force for the Company's personnel to do so with integrity so that if the guidance is performed by all the Company's personnel, it will be able to bring the achievement of the Company's vision.

VISI | VISION

Menjadi perusahaan agrobisnis nasional berbasis tebu dan tembakau yang unggul dan berdaya saing di tingkat regional

To become a leading and competitive sugarcane and tobacco-based national agro-industry company at regional level.

MISI | MISSION

Sebagai perusahaan industri perkebunan terintegrasi yang berbasis tebu dan tembakau dalam memberikan nilai tambah (value creation) bagi segenap stakeholders dengan :

- Menghasilkan produk perkebunan yang bernilai tambah serta berorientasi kepada konsumen;
- Membentuk kapabilitas proses kerja yang unggul (operational excellence) melalui perbaikan dan inovasi berkelanjutan dengan tatakelola perusahaan yang baik;
- Mengembangkan kapabilitas organisasi, teknologi informasi dan SDM yang prima;
- Melakukan optimalisasi pemanfaatan aset untuk memberikan imbal hasil terbaik bagi pemegang saham
- Turut serta dalam meningkatkan kesejahteraan masyarakat dan menjaga kelestarian lingkungan untuk kebaikan generasi masa depan.

Form excellence work process capability (operational excellence) through continuous improvement and innovation with good corporate governance :

- Develop excellent organizational, information, technology and HR capabillities;
- Melakukan optimalisasi pemanfaatan aset untuk memberikan imbal hasil terbaik bagi pemegang saham
- Optimize the use of assets to provide the best return for shareholders
- Turut serta dalam meningkatkan kesejahteraan masyarakat dan menjaga kelestarian lingkungan untuk kebaikan generasi masa depan.
- Participate in improving the welfare of the community and protecting the environment for the benefit of future generations

KODE ETIK: PEDOMAN PERILAKU PERSEROAN
CODE OF ETHICS: COMPANY'S CODE OF CONDUCT

FILOSOFI BISNIS DAN BUDAYA KERJA/ FILOSOFI BISNIS DAN BUDAYA KERJA

Di dalam menjalankan misi, Perseroan memiliki tuntunan yang berfungsi sebagai koridor dan batasan sekaligus pendorong bagi insan Perseroan untuk melakukannya dengan penuh integritas, sehingga apabila tuntunan ini dilakukan oleh seluruh jajaran karyawan, akan dapat membawa pencapaian visi Perseroan. Filosofi Bisnis Perseroan terwujud dalam nilai-nilai organisasi sebagai berikut:
In carrying its mission, the Company holds a reference as a corridor and guidance, also as a booster for the Company's personnel to perform with full integrity, which if practiced by all employees shall lead to the achievement of Company's vision. The Company's Business Philosophy is embodied on organizational values, as follows:

Profesionalisme/*Professionalism*

Senantiasa bekerja dengan dedikasi tinggi dan penuh tanggung jawab berdasarkan kompetensi yang tinggi untuk mencapai kinerja terbaik.
Always work with high dedication and full responsibility based on high competence to achieve the best performance.

Visioner/*Visionary*

Senantiasa memiliki wawasan yang luas dan mampu melihat peluang kedepan serta dapat berpikir di luar kebiasaan.
Always have broad insight and be able to see future opportunities and can think outside the box.

Sinergi/*Synergy*

Senantiasa berkolaborasi secara produktif dan berkualitas dengan seluruh pemangku kepentingan baik internal maupun eksternal.
Always collaborate productively and with quality with all internal and external stakeholders.

Integritas/*Integrity*

Senantiasa bertindak objektif, adil dan konsisten sesuai dengan pedoman perilaku dan pedoman tata kelola perusahaan dengan menjunjung tinggi kejujuran dan komitmen
Always act objectively, fairly and consistently in accordance with the code of conduct and corporate governance guidelines by upholding honesty and commitment.

Budaya kerja yang dianut adalah **"Profesional, Produktif dan Pembelajar (3P)"**
The work culture adopted is **"Professional, Productive and Learner (3P)".**

PROFESIONAL
PROFESSIONAL

PRODUKTIF
PRODUCTIVE

PEMBELAJAR
LEARNER

ISI PEDOMAN PERILAKU

Pedoman Perilaku atau Kode Etik Perseroan menjelaskan kebijakan berperilaku di Perseroan, jenis-jenis pelanggaran, mekanisme pengaduan pelanggaran maupun sanksi bagi pelanggaran yang terjadi. Kebijakan dalam Pedoman Perilaku mengatur hal-hal yang menjadi tanggung jawab Perseroan, individu jajaran Perseroan maupun pihak lain yang melakukan hubungan bisnis dengan Perseroan.

Isi materi Pedoman Perilaku terdiri dari 2 (dua) elemen penting, yaitu Etika Kerja dan Etika Usaha. Etika Kerja menjelaskan sikap dan perilaku antar Insan Perseroan, baik sebagai atasan, rekan kerja, maupun bawahan. Sedangkan Etika Usaha menjelaskan bagaimana Insan Perseroan beretika, bersikap dan bertindak dalam menjalin hubungan usaha dan interaksi dengan pemangku kepentingan.

CONTENT OF CODE OF CONDUCT

The Company's Code of Conduct explains the behavior policy inside the Company, types of violation, reporting mechanism for violation as well as sanctions for the violation. The policy within the Code of Conduct regulates matters that are the responsibilities of the Company, individuals of the Company's echelon or other parties conducting business with the Company.

The content of Code of Conduct consists of two core elements, which are Work Ethics and Business Ethics. Work Ethics explains about the attitude and behavior between each Company's personnel, as superiors, workmates or subordinates. Business Ethics explains the ethics and how each Company's personnel behave and acts in commencing every business relations and interactions with stakeholders.

KODE ETIK: PEDOMAN PERILAKU PERSEROAN
CODE OF ETHICS: COMPANY'S CODE OF CONDUCT

Dalam Etika Kerja diatur mengenai:
1. Penerapan filosofi bisnis dan budaya kerja
2. Loyalitas kepada Perseroan
3. Penggunaan kewenangan dan jabatan
4. Benturan kepentingan (*conflict of interest*)
5. Gratifikasi dan suap
6. Jamuan bisnis
7. Biaya manajemen (*management expenses*)
8. Pemeliharaan lingkungan Perseroan
9. Penghargaan terhadap keberagaman pribadi
10. Perlindungan aset dan informasi
11. Pengawasan internal
12. Integritas pelaporan
13. Kesadaran terhadap biaya
14. Aktivitas politik
15. Pemeliharaan nama baik Perseroan

Sedangkan dalam Etika Usaha diatur tentang:
1. Penerapan *Good Corporate Governance*
2. Hubungan dengan karyawan
3. Hubungan dengan petani (Asosiasi Petani Tebu Rakyat/APTR)
4. Hubungan dengan pemegang saham
5. Hubungan dengan pelanggan
6. Hubungan dengan pemasok
7. Hubungan dengan mitra usaha/investor
8. Hubungan dengan kreditur
9. Hubungan dengan aparatur pemerintah
10. Hubungan dengan masyarakat
11. Hubungan dengan media massa

Work Ethics regulates in regards of:
1. Application of business philosophy and work culture
2. Loyalty to the Company
3. Use of authority and position
4. Conflict of interests
5. Gratifications and bribes
6. Business treats
7. Management expenses
8. Maintenance of Company's environments
9. Appreciation towards personal diversity
10. Protection of assets and information
11. Internal supervision
12. Integrity of reporting
13. Cost awareness
14. Political activity
15. Safeguarding of Company's reputation

While Business Ethics regulates:
1. Good Corporate Governance Implementation
2. Relations with employees
3. Relations with farmers (Sugar Cane Farmers Association/ APTR)
4. Relations with shareholders
5. Relations with customers
6. Relations with suppliers
7. Relations with business partner/investor
8. Relations with creditors
9. Relations with government officials
10. Relations with the public
11. Relations with the media

SOSIALISASI PEDOMAN PERILAKU KEPADA KARYAWAN

Perseroan berkomitmen untuk melaksanakan sosialisasi secara efektif dan menyeluruh atas Pedoman Perilaku yang dimiliki, dengan langkah-langkah sebagai berikut:

- Melakukan sosialiasi Pedoman Perilaku kepada seluruh jajaran Perseroan, Pelanggan dan mitra kerja secara berkala melalui pendistribusian buku *Code of Conduct* kepada seluruh jajaran manajemen dan karyawan Perseroan.
- Sosialisasi Pedoman Perilaku kepada seluruh jajaran manajemen dan karyawan Perseroan, bekerja sama dengan konsultan independen serta melakukan evaluasi atas pencapaian atau pemahaman kepada jajaran Perseroan, baik pada masa orientasi maupun masa bekerja.

PEMBERLAKUAN KODE ETIK BAGI SELURUH LEVEL ORGANISASI

- Seluruh karyawan Perseroan, apapun tingkatannya diwajibkan menandatangani surat pernyataan kepatuhan terhadap Pedoman Perilaku untuk diterapkan secara konsisten dan penuh tanggung jawab dalam pelaksanaan tugas sehari-hari. Pernyataan kepatuhan tersebut setiap tahun diperbarui dan dijadikan sebagai salah satu persyaratan kelanjutan hubungan kerja di Perseroan.
- Manajemen memberikan contoh keteladanan kepada bawahan dan sesama rekan kerja tentang bagaimana harus bersikap dan berperilaku sesuai dengan Pedoman Perilaku.
- Mengenakan sanksi secara tegas dan konsisten atas terjadinya pelanggaran terhadap Pedoman Perilaku.

SOCIALIZATION OF CODE OF CONDUCT TO EMPLOYEES

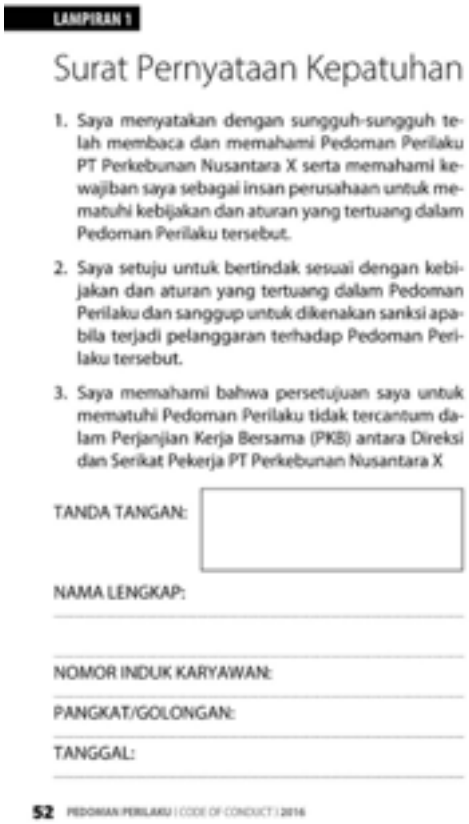
The Company is committed to implement effective and thorough socialization of the Code of Conduct owned, with the following steps:

- Socialize the Code of Conduct to all levels in the Company, customers and work partners routinely through the dissemination of Code of Conduct book to all levels of management and employees.
- Socialization of Code of Conduct to all levels of management and employees, cooperating with independent consultants and evaluating the achievement or understanding to all levels of the Company, both during orientation period or during the working period.

CODE OF ETHICS IMPLEMENTATION FOR ALL EMPLOYEES OF THE ORGANIZATION

- Every employee, regardless of level, is obliged to sign a letter of statement asserting their obedience to the Code of Conduct to be applied consistently and responsibly in every duty given. The statement will be annually renewed and will be used as one of the conditions for continuous employment.
- Management will act as a role model to show its subordinates and co-workers on how to behave and act according to the Code of Conduct.
- Deliver strict and consistent sanctions on every violation of the Code of Conduct.

LAMPIRAN DRAF FORM SURAT PERNYATAAN KEPATUHAN OLEH KARYAWAN DALAM KODE ETIK PTPN X



LAMPIRAN 1

Surat Pernyataan Kepatuhan

1. Saya menyatakan dengan sungguh-sungguh telah membaca dan memahami Pedoman Perilaku PT Perkebunan Nusantara X serta memahami kewajiban saya sebagai insan perusahaan untuk mematuhi kebijakan dan aturan yang tertuang dalam Pedoman Perilaku tersebut.
2. Saya setuju untuk bertindak sesuai dengan kebijakan dan aturan yang tertuang dalam Pedoman Perilaku dan sanggup untuk dikenakan sanksi apabila terjadi pelanggaran terhadap Pedoman Perilaku tersebut.
3. Saya memahami bahwa persetujuan saya untuk mematuhi Pedoman Perilaku tidak tercantum dalam Perjanjian Kerja Bersama (PKB) antara Direksi dan Serikat Pekerja PT Perkebunan Nusantara X

TANDA TANGAN:

NAMA LENGKAP:

NOMOR INDUK KARYAWAN:

PANGKAT/GOLONGAN:

TANGGAL:

52 PEDOMAN PERILAKU | CODE OF CONDUCT | 2016

Sanksi atas Pelanggaran Kode Etik

1. Perusahaan melakukan berbagai upaya untuk menegakkan pedoman perilaku, kebijakan dan aturan perusahaan untuk mencegah terjadinya pelanggaran dan menghentikan dengan segera pelanggaran yang terjadi. Salah satu upaya adalah dengan pengenaan sanksi terhadap insan perusahaan yang melakukan pelanggaran, dengan kategori sanksi ringan, sedang dan berat.
2. Pengenaan sanksi tersebut tidak hanya ditujukan kepada insan perusahaan yang melakukan pelanggaran, tetapi juga terhadap insan perusahaan yang :
   a. Tidak melaporkan atau menyembunyikan data/informasi yang berkaitan dengan terjadinya pelanggaran hukum, peraturan perundang-undangan dan kebijakan Perseroan;

Sanction on Code of Ethics

1. The Company implements various efforts to enforce the Company's code of conduct, policies and rules to prevent violations and immediately stop violations that occur. One of the efforts is to impose sanctions on the Company's personnel who commit violations, with the categories of light, medium and heavy sanctions.

2. The imposition of such sanctions shall not only be intended to the Company's personnel who commit violations, but also for other personnel who conducts the following:
   a. Fails to report or hide data/information relating to the violations of laws, regulations and the Company's policies;

b. Tidak menyerahkan LHKPN;
c. Tidak bekerja sama dalam penyelidikan atas dugaan pelanggaran;
d. Melakukan tindakan permusuhan, pembalasan atau tindakan lain yang merugikan seperti ancaman fisik dan non-fisik terhadap pelapor terjadinya dugaan pelanggaran;
e. Gagal melakukan pengawasan secara efektif tehadap tindakan bawahannya yang melanggar hukum, peraturan perundang-undangan dan kebijakan Perseroan.

3. Pengenaan sanksi dilakukan sesuai dengan bobot atau tingkat pelanggaran yang dilakukan, berupa :

a. Teguran lisan 1, 2 dan 3;
b. Peringatan tertulis I, II dan III;
c. *Skorsing;*
d. Tuntutan ganti rugi;
e. Penundaan kenaikan gaji berkala;
f. Penurunan pangkat/golongan;
g. Pembebasan dari jabatan;
h. Penurunan jabatan (demosi);
i. Pemutusan hubungan kerja (PHK);
j. Diserahkan kepada yang berwajib untuk proses penyelidikan lebih lanjut untuk pelanggaran yang mengakibatkan kerugian perusahaan dengan jumlah yang material/besar dan dikategorikan sebagai tindakan pidana.

4. Setiap insan Perseroan dalam tingkatan apapun, apabila jelas terbukti telah melakukan pelanggaran terhadap pedoman perilaku, kebijakan dan aturan perusahaan, akan dikenakan sanksi secara tegas dan konsisten sesuai dengan pedoman tata tertib kerja karyawan dan kebijakan direksi yang bersifat mengikat bagi semua insan perusahaan.

5. Pengenaan sanksi terhadap anggota direksi dan anggota komisaris yang diduga melakukan pelanggaran terhadap pedoman perilaku merupakan kewenangan RUPS sesuai dengan peraturan yang berlaku.

b. Fails to submit LHKPN;
c. Does not cooperate in investigations into suspected violations;
d. Commits hostility, retaliation or other detrimental actions such as physical and non-physical threats to the whistleblower of the alleged violation;
e. Fails to effectively supervise the actions of subordinates that violate laws, regulations and the Company's policies.

1. The imposition of sanctions is carried out according to the weight or level of the violation committed, in the form of:
a. Verbal reprimands 1, 2 and 3;
b. Written warning I, II and III;
c. Suspension;
d. Claims for compensation;
e. Postponement of regular salary increases;
f. Demotion/downgrade;
g. Release from position;
h. Demotion;
i. Termination of employment (PHK);
j. Handover to the authorities for further investigation process for violations resulted in large material/amount of losses to the Company, which categorized as criminal offense.

4. Every employee of the Company at any level, if clearly proven to have violated the Company's code of conduct, policies and rules, shall be subject to strict and consistent sanctions in accordance with the work guidelines for employees and binding policies of the Board of Directors for all of the Company's personnel.

5. The imposition of sanctions on members of the Board of Directors and Board of Commissioners suspected of having violated the code of conduct shall be the authority of GMS in accordance with the applicable regulations.

KODE ETIK: PEDOMAN PERILAKU PERSEROAN
CODE OF ETHICS: COMPANY'S CODE OF CONDUCT

6. Insan Perseroan yang akan dikenakan sanksi wajib diberikan kesempatan atau hak secara adil untuk membela diri maupun menyatakan pendapatnya atas dugaan pelanggaran yang dilakukan.

Jumlah Pelanggaran Kode Etik
Sebagai realisasi penegakan Standar Etika Perseroan, berikut rincian sanksi yang dikenakan terkait penegakan Kode Etik selama 5 (lima) tahun terakhir.

6. The Company's personnel who will be subject to sanctions shall be given the opportunity or right to fairly defend themselves or to express their opinions on the alleged violation.

Number of Code of Ethics Violation
As a realization of the Company's Code of Ethics enforcement, the following are details of sanctions imposed related to the enforcement of Code of Ethics for the past 5 (five) years:

Jenis Sanksi Type of Sanction	2018	2018	2017	2016	2015
Teguran Reprimand	3	-	-	5	32
Peringatan 1 1st Warning	4	9	2	19	47
Peringatan 2 2nd Warning	-	6	1	5	8
Peringatan 3 3rd Warning	-	3	1	9	9
Pengunduran Diri Resignation	17	13	3	21	23
Pemecatan Termination	-	2	-	10	5
Degradasi Degradation	3	2	-	-	-
Demosi Demotion	2	1	-	-	-

KEBIJAKAN ANTI KORUPSI DAN **PENGENDALIAN GRATIFIKASI**

ANTI CORRUPTION POLICY AND GRATIFICATION CONTROL

Undang-undang No. 31 Tahun 1999 Jo. Undang-undang No. 20 Tahun 2001 tentang Pemberantasan Tindak Pidana Korupsi menyebutkan bahwa pengertian korupsi mencakup perbuatan melawan hukum, memperkaya diri orang/badan lain yang merugikan keuangan / perekonomian negara (pasal 2); menyalahgunakan kewenangan karena jabatan/kedudukan yang dapat merugikan keuangan/kedudukan yang dapat merugikan keuangan/perekonomian negara (pasal 3); kelompok delik penyuapan (pasal 5,6, dan 11); kelompok delik penggelapan dalam jabatan (pasal 8, 9, dan 10); delik pemerasan dalam jabatan (pasal 12); delik yang berkaitan dengan pemborongan (pasal 7); hingga delik gratifikasi (pasal 12B dan 12C). Perseroan menekankan pentingnya anti korupsi sebagai upaya mendasar dari penerapan prinsip Tata Kelola Perusahaan yang Baik. Kebijakan Perseroan terhadap anti korupsi tertuang dalam Etika Usaha dan Tata Perilaku serta Pedoman Pengendalian Gratifikasi dan Pedoman Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) yang dimiliki Perseroan.

Law No. 31 Year 1999 Jo. Law No. 20 Year 2001 on Corruption Eradication states that the definition of corruption includes unlawful acts, enriching persons/ other bodies that are detrimental to the state's finances/ economy (article 2); Misusing authority due to positions that could be detrimental to state's finances/positions that could be detrimental to the state's finances/ economy (article 3); Groups of bribery offenses (articles 5, 6 and 11); Groups of offenses of embezzlement in office (articles 8, 9, and 10); Offenses of extortion in office (article 12) Offenses related to the exemption (article 7); to the gratification offenses (articles 12B and 12C). The Company emphasizes the importance of anti-corruption as a fundamental effort of applying the principles of Good Corporate Governance. The Company's policy on anti-corruption is contained in the Code of Business Conduct and Code of Conduct and the Guidelines for Gratification Control and Guidelines for the State Official Wealth Report (LHKPN) owned by the Company.

Secara khusus, pengendalian gratifikasi merupakan upaya Perseroan untuk melindungi insan Perseroan terhindar dari kemungkinan dijatuhkannya tuduhan tindak pidana suap sebagaimana diatur pada Pasal 12 B ayat (1) UU 31/1999 Jo. UU 20/2011 yang menyatakan bahwa setiap gratifikasi kepada pegawai negeri atau penyelenggara negara dianggap pemberian suap, apabila berhubungan dengan jabatannya dan yang berlawanan dengan kewajiban atau tugasnya. Dengan demikian, Perseroan memiliki komitmen yang tinggi terhadap penegakan anti korupsi, baik dalam pengelolaan operasional dan bisnis Perseroan, maupun dalam penggunaan jabatan terkait masing-masing insan Perseroan.

Specifically, gratification control is the Company's effort to protect the Company's personnel in order to avoid allegations of bribery as stipulated in Article 12 B paragraph (1) of Law 31/1 Jo. Law 20/2011 which states that any gratification to a civil servant or state official is considered to be a bribe, in respect of his or her position and which is contrary to his or her obligations or duties. As such, the Company has a high commitment to anti-corruption enforcement, both in operational and business management of the Company, as well as in the use of positions related to each of Company's personnel.

INFORMASI PEMBERIAN DANA UNTUK **KEGIATAN POLITIK**

Information on Political Activity Funding



Perseroan memiliki kebijakan bahwa dana atau sumber daya Perseroan tidak diperkenankan untuk menyumbang kandidat partai atau non partai politik di mana pun di seluruh dunia. Kebijakan Perseroan tidak mengijinkan penggunaan fasilitas ataupun sumber daya apa pun oleh Insan Perseroan untuk tujuan kampanye politik, penggalangan dana politik maupun untuk tujuan partisipasi politik. Keputusan yang diambil oleh seorang Insan Perseroan untuk mengkontribusikan waktu, uang atau sumber daya personalnya bagi kampanye atau aktivitas politik harus benar-benar merupakan pilihan Insan Perseroan itu sendiri.

The Company has a policy that its funds or resources are not allowed to be used as contribution to party or non-political party candidates anywhere in the world. Such policy does not permit the use of any facilities or resources by personnel of the Company for the purpose of political campaigns, political fundraising or political participation. The decision taken by a Company's personnel to contribute his or her time, money or personal resources to a political campaign or activity should really be an option made by the Company's personnel themselves.

LAPORAN HARTA KEKAYAAN **PENYELENGGARA NEGARA**

REPORT OF STATE OFFICIAL ASSETS

PRINSIP DASAR LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA

Sebagai eks-BUMN yang dimiliki oleh Negara melalui Pemerintah Indonesia, Perseroan wajib menaati peraturan perundang-undangan yang mengikat. Salah satu bentuk peraturan perundang-undangan yang dilandasi oleh semangat pemberantasan korupsi dan tindakan penyimpangan internal adalah kewajiban Laporan Harta Kekayaan Penyelenggara Negara (LHKPN).

LHKPN merupakan daftar seluruh Harta Kekayaan Penyelenggara Negara yang dituangkan dalam formulir LHKPN yang ditetapkan oleh Komisi Pemberantasan Korupsi (KPK) sebagaimana yang diatur dalam Keputusan KPK No. KEP 07/KPK/02/2005 tentang Tata Cara Pendaftaran, Pemeriksaan dan Pengumuman Laporan Harta Kekayaan Penyelenggara Negara. Undang-Undang No. 30 Tahun 2002 tentang Komisi Pemberantasan Tindak Pidana Korupsi menegaskan wewenang KPK melaksanakan langkah atau upaya pencegahan korupsi antara lain melalui pendaftaran dan pemeriksaan terhadap LHKPN. Selain itu, Undang-Undang No. 28 Tahun 1999 tentang Penyelenggara Negara Yang Bersih dan Bebas dari Korupsi, Kolusi, dan Nepotisme, mengamanatkan bahwa setiap penyelenggara wajib melaporkan dan mengumumkan Harta Kekayaannya sebelum dan setelah memangku jabatan serta bersedia diperiksa kekayaannya sebelum dan setelah menjabat. Dalam Undang-Undang No. 28 Tahun 1999 pasal 2 (7) beserta penjelasannya, diuraikan bahwa pejabat lain yang memiliki fungsi strategis dalam kaitannya dengan penyelenggara negara termasuk Dewan Komisaris, Direksi, dan pejabat struktural lainnya pada Badan Usaha Milik Negara (BUMN) dan Badan Usaha Milik Daerah (BUMD).

BASIC PRINCIPLES OF REPORT OF STATE OFFICIAL ASSETS

As an ex-State-Owned Enterprise through the Government of Indonesia, the Company is obliged to comply with the binding laws and regulations. One form of the laws and regulations, which is based on the spirit of corruption eradication and acts of internal deviations, is the obligation of Report of State Official Assets (LHKPN).

LHKPN is a list of all of the assets of the State Official set forth in the LHKPN form determined by the Corruption Eradication Commission (KPK) as regulated in Decree of KPK No. KEP 07/KPK/02/2005 concerning Procedures for Registration, Examination and Announcement of Report of State Official Assets. Law No. 30 of 2002 concerning the Corruption Eradication Commission emphasizes the authority of the KPK to carry out measures or efforts to prevent corruption, among others through registration and examination of LHKPN. In addition, Law No. 28 of 1999 concerning State Administrators who are Clean and Free of Corruption, Collusion, and Nepotism, mandates that each official shall report and announce his/her assets before and after taking office and shall be willing to be examined before and after taking office. In Law No. 28 of 1999 article 2(7) along with the elucidation, it is explained that other officials who have strategic functions in relation to state administrators shall include the Board of Commissioners, Directors, and other structural officials in SOEs and ROEs.

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA
REPORT OF STATE OFFICIAL ASSETS

Pemeriksaan LHKPN yang disampaikan kepada KPK bertujuan untuk mewujudkan Penyelenggara Negara yang mantaati asas-asas umum penyelenggara negara yang bebas dari praktik korupsi, kolusi, dan nepotisme, serta perbuatan tercela lainnya. Setiap Penyelenggara Negara dituntut untuk melaporkan kekayaannya melalui formulir LHKPN yang telah disediakan KPK untuk diisi secara jujur, benar dan lengkap, agar KPK dapat menganalisis, mengevaluasi, serta menilai atas seluruh jumlah, jenis dan nilai Harta Kekayaan yang dilaporkan, secara benar, cepat, tepat, akurat dan bertanggung jawab.

The objective of submitting LHKPN examination to KPK is to establish State Administrators who comply with the general principles of the state administrators, who are free from corruption, collusion, and nepotism practices, as well as other despicable acts. Each State Administrator is required to report his/her assets through LHKPN form that has been provided by the KPK to be filled honestly, correctly and completely, to enable KPK in analyzing, evaluating, and assessing the total, type and value of the reported assets correctly, quickly, accurately , and responsibly.

DASAR HUKUM DAN PERATURAN DALAM MENERAPKAN LHKPN DI PERSEROAN

Dalam menerapkan LHKPN, Perseroan menimbang beberapa dasar hukum dan peraturan sebagai landasan cara pandang penerapan LHKPN di lingkungan Perseroan. Dasar hukum tersebut yaitu:

1. Undang-Undang No. 28 Tahun 1999 tentang Penyelenggara Negara Yang Bersih dan Bebas dari Korupsi, Kolusi, dan Nepotisme.
2. Undang-Undang No. 30 Tahun 2002 tentang Komisi Pemberantasan Tindak Pidana Korupsi.
3. Peraturan Menteri Negara BUMN No. PER-01/BUMN/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (Good *Corporate Governance*) pada Badan Usaha Milik Negara, dan perubahannya.
4. Keputusan Sekretaris Menteri BUMN No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan GCG yang baik.

LEGAL AND REGULATORY BASIS IN IMPLEMENTING LHKPN IN THE COMPANY

In implementing LHKPN, the Company considers several legal and regulatory bases as the perspective foundation of implementing LHKPN within the Company. The legal basis include:

1. Law No. 28 of 1999 concerning State Administrators who are Clean and Free of Corruption, Collusion and Nepotism.
2. Law No. 30 of 2002 concerning the Corruption Eradication Commission.
3. Regulation of the Minister of SOEs No. PER-01/BUMN/2011 concerning the Implementation of Good Corporate Governance in SOEs and its amendments.
4. Decree of the Secretary of the Minister of SOEs No. SK-16/S.MBU/2012 concerning Assessment and Evaluation Indicators/Parameters for the Implementation of Good Corporate Governance.

PELAKSANAAN LHKPN PERSEROAN

Penyelenggara Negara di lingkungan Perseroan dilakukan untuk Pejabat 2 (dua) level di bawah Direksi (Pejabat Puncak dan Manajer/Kepala Urusan) yang wajib membuat Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) sesuai dengan Peraturan KPK No. 7 Tahun 2016 tentang Tata Cara Pendaftaran, Pengumuman, dan Pemeriksaan LHKPN dengan penjelasan sebagai berikut:

1. Waktu Penyampaian LHKPN
   a. Pejabat yang baru pertama kali menjabat.
   b. Berakhirnya masa jabatan/pensiun.
   c. Periodik setahun sekali.
   d. Pengangkatan kembali sebagai Penyelenggara Negara setelah berakhir masa jabatan/pensiun.

2. Jangka Waktu Penyampaian LHKPN
   a. Penyampaian LHKPN berdasarkan Periode Perubahan Jabatan (Pelaporan Khusus)
      - Penyampaian LHKPN pada saat pertama kali menjabat atau pensiun.
      - Batas waktu penyapaian paling lambat 3 (tiga) bulan setelah menjabat atau pensiun .
   b. Penyampaian LHKPN berdasarkan Periode Berkala (Pelaporan Periodik)
      - Penyampaian LHKPN setiap setahun sekali.
      - Batas waktu penyampaian paling lambat pada 31 Maret tahun berikutnya.

3. Pelaporan LHKPN di lakukan melalui formulir e-LHKPN.

IMPLEMENTATION OF LHKPN IN THE COMPANY

The State Officials in the Company are Offi cials of 2 (two) levels below Board of Directors (Top Officials and Managers! Heads of Affairs) who are required to prepare State Official Wealth Report (LHKPN) in accordance with KPK Regulation no. 7 of 2016 on Procedures for Registration, Announcement and
Inspection of LHKPN with the following explanation

1. LHKPN Submisson Time
   a. First term Official
   b. End of term/retirement
   c. Once ayear period
   d. Re-appointment as State Official after termination/ retirement

2. LHKPN Submission Period
   a. Submission Of LHKPN based on Period of Position Change (Special Reporting)
      - Submission Of LHKPN at the time of rst term or retirement
      - Deadline for submission is no later than 3 (three) months after taking office or retiring
   b. Submission of LHKPN based on Periodic Reportingi.
      - Submission of LHKPN every year
      - Deadline for submission is no later than March 31 of the following year

3. LHKPN reporting is conducted through e-LHKPN form

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA
REPORT OF STATE OFFICIAL ASSETS

TRANSPARANSI LHKPN PEJABAT PERSEROAN TAHUN 2019

Di bawah ini disampaikan transparansi penyampaian LHKPN pejabat Perseroan di tahun 2019.

LHKPN TRANSPARENCY OF COMPANY'S OFICIALS IN 2019

Below is the LHKPN submission transparency of Company's officials in 2019

PENGUNGKAPAN PENYAMPAIAN LHKPN PEJABAT PTPN X TAHUN 2019
Disclosure of LHKPN Submission of PTPN X Officials in 2019

Pejabat Official	**Jumlah Wajib Lapor** Number of Mandatory Reports	**Jumlah yang Telah Melaporkan** Number of Reports Submitted	
		Jumlah Total	**%**
Dewan Komisaris Board of Commissioners	0	0	100%
Direksi Board of Directors	3	3	100%
Organ Pendukung Dewan Komisaris Supporting Organs of Board of Commisisioners	-	-	-
1 Tingkat di Bawah Direksi (Kepala Divisi/Biro/ SPI/Sekretaris Perusahaan/GM Unit Usaha) dan 2 Tingkat di Bawah Direksi (Kepala Urusan/Manajer) 1 Level Below Board of Directors (Head of Division! Bureau/ SPI/ Corporate Secretary! GM Business Unit) and 2 Level Below Board of Directors (Head of Affairs! Manager)	31	31	100%
Jumlah Total	**34**	**34**	**100%**

KEBIJAKAN PENGADAAN **BARANG DAN JASA**
GOODS AND SERVICES PROCUREMENT POLICY

Salah satu bagian dalam proses bisnis yang memilki potensi korupsi dan benturan kepentingan adalah proses pengadaan barang dan jasa. Agar proses pengadaan barang dan jasa sesuai dengan penerapan praktik korporasi yang sehat, Perseroan memiliki kebijakan pengadaan barang dan jasa yang telah disahkan melalui Peraturan Direksi No. XX-IDKD/12.000 tanggal 29 Februari 2012 tentang Pedoman Pelaksanaan Pengadaan Barang/Jasa Pt Perkebunan Nusantara X.

Peraturan ini bertujuan untuk mengatur pelaksanaan pengadaan barang/jasa yang dilakukan oleh Perseroan yang pembiayaannya berasal dari anggaran Perseroan atau anggaran pihak lain termasuk yang dibiayai dari pinjaman/hibah luar negeri (PHLN) baik yang dijamin maupun tidak dijamin oleh Pemerintah. Peraturan pengadaan barang/jasa disusun dengan tujuan:
- Meningkatkan efisiensi.
- Mendukung penciptaan nilai tambah bagi Perseroan.
- Menyederhanakan dan mempercepat proses pengambilan keputusan.
- Meningkatkan kemandirian, tanggung jawab, dan profesionalisme.
- Meningkatkan penggunaan produksi dalam negeri.
- Meningkatkan sinergi antar BUMN dan/atau Entitas Anak.

Pengadaan barang/jasa di Perseroan wajib menerapkan prinsip-prinsip:
1. Efisien, berarti pengadaan barang/jasa harus diusahakan untuk mendapatkan hasil yang optimal dan terbaik dalam waktu yang cepat dengan menggunakan dana dan kemampuan seminimal mungkin secara wajar dan bukan hanya didasarkan pada harga terendah.
2. Efektif, berarti pengadaan barang/jasa harus sesuai dengan kebutuhan yang telah ditetapkan dan dapat memberikan manfaat yang sebesar-besarnya sesuai dengan sasaran yang ditetapkan.
3. Kompetitif, berarti pengadaan barang/jasa harus terbuka bagi Penyedia Barang/Jasa yang memenuhi persyaratan dan dilakukan melalui persaingan yang sehat di antara Penyedia Barang/Jasa yang setara dan memenuhi syarat/kriteria tertentu berdasarkan ketentuan dan prosedur yang jelas dan transparan.

One part of the business process with high potential for corruption and conflict of interest is the process of procurement of goods and services. In order for the procurement process to comply with the application of healthy corporate practices, the Company has a procurement policy which has been ratified by Board of Directors Regulation No. XX-IDKD/12.000 dated February 29, 2012 on Guidelines for Procurement of Goods/Services of PT Perkebunan Nusantara X.

This regulation aims to regulate the procurement of goods/services conducted by the Company and financed by whether the Company's budget or other party's budget including those Financed From Foreign Loans/ Grants (PHLN), both guaranteed and not guaranteed by the Government. The procurement regulation is prepared for the purpose of:
- Increasing efficiency.
- Supporting the creation of added value for the Company.
- Simplifying and speeding up the decision-making process.
- Improving independence, responsibility, and professionalism.
- Increasing the use of domestic production.
- Increasing synergy between SOE and/or Subsidiaries

The procurement of goods/services in the Company shall apply the following principles:
1. Efficient, meaning that the procurement should be sought to obtain optimal and best results in a short period of time by using reasonably minimum funds and capabilities and not just based on the lowest price.
2. Effective, meaning that the procurement must be in accordance with the requirements that have been set and can provide maximum benefits in accordance with the predetermined targets.
3. Competitive, meaning that the procurement shall be open to qualified suppliers through fair competition among suppliers that are similar and meet certain terms/criteria according to clear and transparent terms and procedures.

KEBIJAKAN PENGADAAN BARANG DAN JASA
GOODS AND SERVICES PROCUREMENT POLICY

4. Transparan, berarti semua ketentuan dan informasi mengenai pengadaan barang/jasa, termasuk syarat teknis administrasi pengadaan, tata cara evaluasi, hasil evaluasi, penetapan Penyedia Barang/Jasa, sifatnya terbuka bagi peserta Penyedia Barang/Jasa yang berminat.
5. Adil dan wajar, berarti memberikan perlakuan yang sama (adil) bagi semua Penyedia Barang/Jasa yang memenuhi syarat.

4. Transparent, meaning that all provisions and information on the procurement, including technical requirements of procurement administration, evaluation procedures, evaluation results, determination of suppliers, are open to interested suppliers.
5. Fair and square, meaning providing equal (fair) treatment to all qualified suppliers.

"Di samping menjunjung tinggi etika pengadaan yang sesuai dengan prinsip transparansi dan akuntabilitas, salah satu kebijakan umum pengadaan barang/jasa di lingkup PTPN X adalah memperhatikan standarisasi, mengutamakan penggunaan produksi dalam negeri, rancang bangun dan perekayasaan nasional, serta perluasan kesempatan bagi usaha kecil, sepanjang kualitas, harga, dan tujuannya dapat dipertanggungjawabkan."

"In addition to upholding the procurement ethics in accordance with transparency and accountability principles, one of the general policies of procurement in PTPN Is to pay attention to standardization, prioritize the use of domestic production, national design and engineering, and expand opportunities for small business, as long as quality, price, and objective can be accounted for."

WHISTLEBLOWING **SYSTEM**

PEDOMAN PENGADUAN PELANGGARAN

Perseroan memiliki ketentuan mengenai pengaduan pelanggaran yakni Sistem Pelaporan Pelanggaran atau *Whistleblowing System* (WBS). Dalam ketentuan ini diatur mengenai mekanisme pelaporan pelanggaran. Selain itu, diatur juga mengenai tahap penerimaan laporan, tahap penyelidikan sampai kepada tahap pemberian keputusan dan sanksi yang akan diberikan apabila pelanggaran yang dilaporkan terbukti.

Bagi Perseroan, keberadaan WBS merupakan bagian dari sistem pengendalian internal dalam mencegah terjadinya praktik penyimpangan. Keberadaan WBS bagi Perseroan diharapkan menjadi sistem yang efektif dalam mengungkap terjadinya berbagai bentuk kecurangan dan mampu menyelesaikannya dalam waktu singkat. Latar belakang penerapan *Whistleblowing System* antara lain :

- Pedoman Sistem Pelaporan Pelanggaran – SPP (*Whistleblowing System* – WBS) KNKG (Komite Nasional Kebijakan Governance).
- *Whistleblowing System* adalah bagian dari sistem pengendalian internal dalam mencegah praktik penyimpangan dan kecurangan serta memperkuat penerapan praktik GCG.
- PerMen BUMN No. 01/MBU/2011 tentang GCG, khususnya pada pasal 27 yang berbunyi "Direksi menyusun ketentuan yang mengatur mekanisme pelaporan atas dugaan penyimpangan pada BUMN yang bersangkutan".
- Pedoman Perilaku Bisnis Perseroan yang berisi standar moral dan etika Perseroan.
- SE Menteri BUMN No. 05/MBU/2013, Tentang ROAD MAP menuju BUMN Bersih.

PERNYATAAN KOMITMEN

Merupakan komitmen dari jajaran Dewan Komisaris, Direksi dan seluruh karyawan akan kesediaannya untuk melaksanakan SPP (Sistem Pelaporan Pelanggaran) dan berpartisipasi aktif untuk ikut menjadi bagian keterbukaan informasi sehingga tidak timbul surat kaleng/surat tanpa dukungan bukti yang cukup.

Posisi Komitmen :

- Dibuat tersendiri
- Bagian dari Perjanjian Kerja Bersama (PKB)
- Bagian dari Pedoman Perilaku (*Code of Conduct*)

GUIDELINES OF VIOLATION REPORTING

The Company has provisions regarding the violation reporting, which is Whistleblowing System (WBS). In this provision, the mechanism of violation reports is regulated. Aside from it, there are regulations on the reports receiving stage, investigation stage up until the verdict and sanction stage, which will be carried out when the violation is proven to be true.

For the Company, the existence of WBS is a part of internal control system to prevent deviation of practices. In other words, the existence of WBS is expected to become an effective system in revealing various deceits and able to solve them as soon as possible. The background for the implementation of Whistleblowing System includes:

- Violation Reporting System Guidelines - SPP (Whistleblowing System - WBS) KNKG (National Committee for Governance Policy).
- Whistleblowing System is part of the internal control system in preventing irregularities and fraudulent practices and strengthening the implementation of GCG practices.
- Regulation of the Minister of SOEs No. 01/MBU/2011 concerning GCG, particularly in article 27 which reads "The Board of Directors develops provisions governing the reporting mechanism for suspected irregularities at the SOE concerned".
- The Company's Code of Business Conduct, which contains the company's moral and ethical standards.
- Circular Letter of the Minister of SOEs No. 05/MBU/2013 concerning ROAD MAP towards Clean SOEs.

COMMITMENT STATEMENT

It is a commitment from the Board of Commissioners, Board of Directors and all employees with regards to their willingness to carry out SPP (Whistleblowing System) and to actively participate in being a part of information disclosure so that anonymous letters/ letters without sufficient evidential support do not arise.

Commitment Position:

- Made separately
- Part of the Collective Labor Agreement (PKB)
- Part of the Code of Conduct

WHISTLEBLOWING SYSTEM

TIM PENGELOLA WBS DAN MEKANISME PENYAMPAIAN LAPORAN PELANGGARAN SERTA PENANGANAN PENGADUAN

Unit pengelola SPP (Tim WBS) harus merupakan fungsi atau unit yang independen dari operasi Perseroan sehari-hari setidak-tidaknya bisa merekrut ahli dari eksternal dan mempunyai akses kepada pimpinan tertinggi Perseroan. Unsur dari unit Tim WBS terdiri dari 2 (dua) elemen yakni:

1. Sub unit penerima laporan dan pelindungan pelapor
   Menerima dan menyeleksi laporan pelanggaran untuk diproses lebih lanjut oleh sub unit investigasi tanpa membuka identitas pelapor bertanggung jawab atas pelaksanaan pelaporan. Selain menyelenggarakan administrasi pelaporan pelanggaran yang masuk, dalam proses dan telah selesai ditindaklanjuti juga bertanggung jawab atas pelaksanaan program perlindungan pelapor sesuai dengan kebijakan yang telah dicanangkan, terutama aspek kerahasiaan dan jaminan keamanan pelapor (SDM).

2. Sub unit investigasi
   Bertugas untuk melakukan investigasi dengan mencari dan mengumpulkan bukti-bukti yang diperlukan guna memastikan bahwa memang terjadi pelanggaraan. Apabila terdapat bukti-bukti yang memadai maka rekomendasi sanksi terhadap pelanggaran yang dilakukan diberikan kepada Direksi untuk memutuskan. Namun jika tidak menemukan bukti-bukti yang mencukupi, maka proses investigasi dihentikan dan laporan pelanggaran tidak dilanjutkan (Biro Hukum, SPI dan Bidang terkait).

WBS MANAGEMENT TEAM AND MECHANISMS FOR SUBMITTING VIOLATION REPORTS AND HANDLING COMPLAINTS

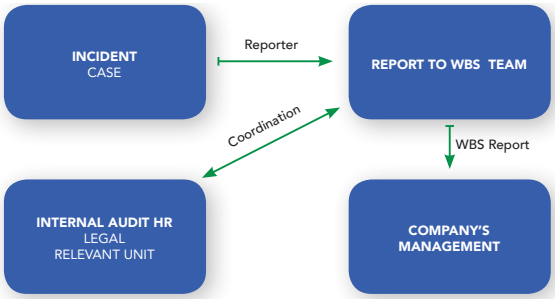
The SPP management unit (WBS Team) must be a function or unit that is independent from the day-to-day operations of the Company, at least being able to recruit external experts and have access to the highest management of the Company. The elements of the WBS Team unit consist of 2 (two) elements, namely:

1. Sub unit receiving reports and reporter protection
   Receiving and selecting reports of violations for further processing by the investigation sub unit without disclosing the identity of the reporter who is responsible for the implementation of the reporting. In addition to administering the administration of reporting violations that have been submitted, which are in process and have been followed up, they are also responsible for implementing the reporting protection program in accordance with the policies that have been announced, especially the aspects of confidentiality and security assurance of the reporter (HR).
2. Investigation sub unit
   Assigned to carry out investigations by finding and gathering evidence needed to ensure that violations have occurred. If there is sufficient evidence, recommendations for sanctions for violations committed are given to the Board of Directors to decide. However, if sufficient evidence is not found, the investigation process is terminated and the violation report is not continued (Legal Bureau, SPI and related fields).

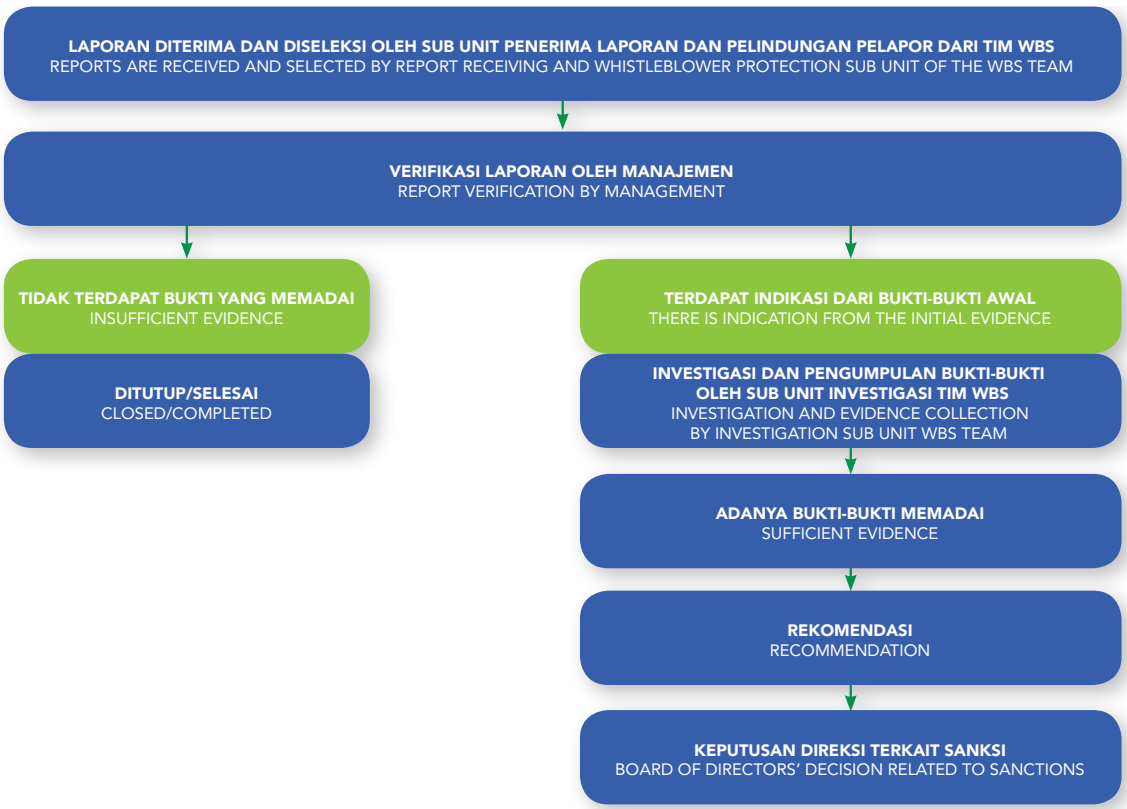
MEKANISME PENYAMPAIAN LAPORAN

MECHANISM OF REPORT SUBMISSION

PROSEDUR SISTEM PELAPORAN WBS
WBS Reporting System



MEKANISME DAN TAHAPAN PELAPORAN SERTA PENANGANAN PENGADUAN
Mechanism and Stages of Reporting and Handling of Complaints



WHISTLEBLOWING SYSTEM

SALURAN PELAPORAN

Sarana Pelaporan Pelangggaran antara lain melalui saluran di bawah ini:

REPORTING CHANNEL

Reporting of Violation can be done through the following facilities:

Email: wbs.ptpn10@ptpn10.co.id
Fax: +62 31 352316
Telp: +62 31 3523143 pswt (110, 190)
Kotak Surat: Tim Whistleblowing System
PT Perkebunan Nusantara X
Jalan Jembatan Merah 3-11
Surabaya 60175

JENIS PELANGGARAN

TYPE OF VIOLATION

Pelanggaran yang dilaporkan :	Laporan harus memuat :
1. Korupsi 2. Suap 3. Pencurian 4. Pelanggaran hukum 5. Benturan kepentingan 6. In-Efisiensi	1. Kejadian apa yang dilaporkan 2. Kapan terjadinya 3. Dimana terjadinya 4. Siapa yang melakukannya dan yang terlibat 5. Berapa besar nilai kerugiannya 6. Kenapa pelanggaran dilakukan 7. Dilengkapi bukti permulaan (data, gambar, dokumen dll.) 8. Data sumber informasi untuk pendalaman
1. Corruption 2. Bribery 3. Theft 4. Legal Violation 5. Conflict of interest 6. Inefficiency	1. Reported incident 2. Time of incident 3. Location of incident 4. Perpetrator(s) and involved individual(s) 5. Amount of loss 6. Reason for violation 7. Supported with initial evidence (data, image, document, etc.) 8. Information source data for a deep-dive

SOSIALISASI SISTEM PELAPORAN PELANGGARAN

Dalam menjalankan WBS lazimnya dimulai dengan proses sosialisasi, dan sosialisasi dilakukan kepada semua pemangku kepentingan yakni :

1. Dewan Komisaris
2. Dewan Direksi
3. Karyawan
4. Pemasok
5. Konsumen
6. Masyarakat
7. Pemangku kepentingan lainnya

SOCIALIZATION VIOLATION REPORTING SYSTEM

In running the WBS, it typically starts with a socialization process, and the socialization is carried out to all stakeholders, namely:

1. Board of Commissioners
2. Board of Directors
3. Employees
4. Suppliers
5. Consumers
6. Public
7. Other stakeholders

Media Sosialisasi :
1. Pemasangan spanduk
2. Brosur
3. Pembagian kartu
4. Majalah
5. Presentasi
6. Website : www.ptpn10.co.id

PERLINDUNGAN BAGI PELAPOR

Guna mendorong keberanian untuk melaporkan adanya tindak pelanggaran, maka Perseroan menetapkan prosedur yang mampu menjamin kerahasiaan identitas pelapor serta memberikan perlindungan bagi pelapor. Perseroan berkomitmen untuk melindungi pelapor pelanggaran yang beritikad baik dan Perseroan akan patuh terhadap segala peraturan perundang-undangan yang terkait serta *best practices* yang berlaku dalam penyelenggaraan WBS.

Seorang pelapor pelanggaran akan mendapatkan perlindungan dari:
1. Pemecatan yang tidak adil.
2. Penurunan jabatan atau pangkat.
3. Pelecehan atau diskriminasi dalam segala bentuknya.
4. Catatan yang merugikan dalam *file* data pribadinya.

Perseroan melindungi Pelapor yang beretika baik, melalui:
- Tersedianya fasilitas saluran pelaporan.
- Jaminan kerahasiaan identitas pelapor apabila pelapor memberikan identitas serta informasi yang dapat digunakan untuk menghubungi pelapor.
- Jaminan keamanan informasi dan perlindungan terhadap tindakan balasan dari terlapor, yang ditekankan disini, selain kerahasiaan dan keamanan pelapor dilindungi, pelapor sebaliknya juga bisa dikenai sanksi apabila pelaporan merupakan fitnah atau pelaporan palsu.

Selain kerahasiaan dan keamanan pelapor dilindungi, pelapor sebaliknya juga bisa dikenai sanksi apabila pelaporan merupakan fitnah atau pelaporan palsu.

Socialization Media:
1. Banner installation
2. Brochures
3. Distribution of cards
4. Magazine
5. Presentation
6. Website: www.ptpn10.co.id

PROTECTION FOR REPORTERS

In order to encourage people to report violations, the Company has established procedures that are able to guarantee the confidentiality of the reporter's identity and provide protection for the reporter. The Company is committed to protecting whistleblowers with good intentions and the Company will comply with all relevant laws and regulations as well as best practices that applies in implementing WBS.

A whistleblower will receive protection from:

1. Unfair dismissal.
2. Demotion in position or rank.
3. Harassment or discrimination in all its forms.
4. Adverse records in personal data files.

The Company protects Reporters with good ethics, through:
- Availability of reporting channel facilities.
- Guarantee of the confidentiality of the reporter's identity if the reporter provides identity and information that can be used to contact the reporter.
- Information security guarantees and protection against retaliation from the reported party, which is emphasized here, in addition to the confidentiality and security of the reporter being protected, the reporter on the other hand can also be subject to sanctions if the report is slander or false.

In addition to protecting the confidentiality and security of the reporter, the reporter on the other hand can also be subject to sanctions if the report is defamatory or false reporting.

WHISTLEBLOWING SYSTEM

JUMLAH LAPORAN YANG MASUK DAN PENANGANAN PENGADUAN TAHUN 2019
Number of Incoming Reports and Complaint Handling in 2019

Daftar Laporan WBS 2019
2019 WBS Report List

No	Pelapor Reporting Party	Kejadian Incident	Waktu Aduan Complaint Time	Tempat Venue	Terduga Pelaku Alleged Party	Estimasi Kerugian/ Inefisensi Estimated Losses / Inefficiencies	Bukti Permulaan Preliminary Evidence	Media Pelaporan Reporting Media	Tindak Lanjut Follow-up
1	Petugas URJ Setingkat Asmud Asmud-level URJ officer	Dugaan *Billing* Unit Rawat Jalan yang tidak sesuai ketentuan Alleged Outpatient Billing Unit that is not in accordance with the provisions	Periode waktu Januari 2019 Time period January 2019	Kantor URJ Jember Jember URJ Office	Dokter URJ (klinik) dan Kepala URJ Doctor of URJ (Clinic) and Head of URJ	Unidentified Unidentified	Unidentified Unidentified	Penyampaian lisan kepada auditor Verbal submission to the auditor	Ditindaklanjuti Followed up
2	*No Name*	Dugaan Borongan Pekerjaan Tanpa Lelang Alleged Piecework job Without Tender	19 Agustus 2019 August 19, 2019	PG Gempolkrep PG Gempolkrep	Sub Bagian Sekum Subdivision of the General Secretary	Unidentified Unidentified	Unidentified Unidentified	Whatsapp	Tidak Ditindaklanjuti Followed up
3	*No Name*	Dugaan Penyimpangan Pengelolaan Aset Alleged Asset Missmanagement	Unidentified Unidentified	Kebun Kertosari Kertosari Plantation	Unidentified Unidentified	Unidentified Unidentified	Unidentified Unidentified	Telepon	Tidak Ditindaklanjuti Followed up
4	*No Name*	Dugaan Pengadaan Barang Medis Alleged Procurement of Medical Goods	19 September 2019 September 19, 2019	RS HVA Toeloengredjo Toeloengredjo Hospital	Kepala Bidang Umum Head of General Affairs	ratusan juta hundreds of millions	Dokumen Pengajuan & Persetujuan Pengadaan Payroll Documents & Procurement Approval	Whatsapp	Ditindaklanjuti Followed up
5	*No Name*	Dugaan Rekayasa Teknis Budidaya Tembakau Alleged Technical Engineering of Tobacco Cultivation	10 Oktober 2019 October 10, 2019	Kebun Ajong Gayasan Ajong Gayasan Plantation	Mandor Wilayah Regional Foreman	Unidentified Unidentified	Unidentified Unidentified	Whatsapp	Tidak Ditindaklanjuti Followed up
6	Eks Mandor Former foreman	Dugaan Penyimpangan Uang Setoran UMTA Tuban MT 18/19 Alleged UMTA Tuban MT 18/19 Deposit Money	20 Januari 2020 January 20, 2020	PG Lestari	Mandor Wilayah Regional Foreman	56 juta 56 million	Unidentified Unidentified	Whatsapp	Ditindaklanjuti Followed up

WHISTLEBLOWING SYSTEM

Dari 5 (lima) aduan tsb, ditindaklanjuti SPI sebanyak 2 (dua) aduan yaitu :

1. Dugaan *billing* Unit Rawat Jalan yang tidak sesuai ketentuan
2. Dugaan penyimpangan pengadaan barang medis

Sedangkan 3 (tiga) aduan lainnya tidak ditindaklanjuti yaitu :

1. Dugaan borongan pekerjaan tanpa lelang
2. Dugaan penyimpangan pengelolaan aset
3. Dugaan rekayasa teknis budidaya tembakau

Aduan yang tidak ditindaklanjuti kakomporena setelah dilakukan verifikasi oleh SPI, aduan atas berbagai dugaan tersebut tidak terbukti.

Out of the 5 (five) complaints, 2 (two) complaints were followed up by SPI, namely:

1. Alleged billing for Outpatient Unit that is not in accordance with the provisions
2. Alleged deviation in the procurement of medical goods

While the other 3 (three) complaints were not followed up, namely:

1. Alleged piecework job without tender
2. Alleged mismanagement of assets
3. Alleged technical engineering of tobacco cultivation

Complaints that were not followed up by kakomporena after being verified by SPI, the complaints of those various allegations were not proven.

KEBERAGAMAN KOMPOSISI **DEWAN KOMISARIS DAN DIREKSI**

COMPOSITION DIVERSITY OF BOARD OF COMMISSIONERS AND BOARD OF DI RECTORS

Keberagaman komposisi Dewan Komisaris dan Direksi merupakan bagian dari upaya Perseroan untuk mendorong proses pengambilan keputusan yang lebih obyektif, komprehensif, optimal, dan memiliki dampak positif terhadap pengawasan dan pengelolaan Perseroan. Keberagaman ini diharapkan dapat memperkaya sudut pandang dan kepentingan dalam proses pengambilan keputusan baik di tubuh Dewan Komisaris maupun Direksi, sehingga mampu memberikan nilai tambah bagi aspek operasional dan usaha Perseroan, serta penerapan Tata Kelola Perusahaan di lingkup Perseroan.

Perseroan belum memiliki kebijakan secara spesifik terkait keberagaman komposisi Dewan Komisaris dan Direksi. Belum adanya kebijakan ini terutama disebabkan proses nominasi dan remunerasi sepenuhnya berada di Kementerian BUMN dan *Holding* Perkebunan selaku pemegang saham. Namun, Perseroan telah memiliki *Board Manual* Dewan Komisaris dan Direksi yang mengatur komposisi dan kualifikasi keanggotaan memiliki latar belakang yang dapat mendukung kinerja operasional dan bisnis Perseroan.

Di bawah ini disajikan tabel keberagaman komposisi Dewan Komisaris dan Direksi Perseroan tahun 2017.

Composition diversity of Board of Commissioners and Board of Directors is part of the Company's efforts to encourage a more objective, comprehensive, optimal and decision- making process that has a positive impact on the supervision and management of the Company. This diversity is expected to enrich the point of view and interest in decision- making processes in both Board of Commissioners and Board of Directors, thereby providing added value to the operational and business aspects of the Company, as well as the implementation of Corporate Governance within the Company.

The Company does not have specific policies regarding the composition diversity of Board of Commissioners and Board of Directors. The absence of this policy is mainly due to the nomination and remuneration processes is fully in the Ministry of SOE and Plantation Holding as the shareholders. However, the Company has a Board Manual of Board of Commissioners and Board of Directors which regulates the composition and qualification of membership having background that can support the operational and business performance of the Company.

Below is a table of composition diversity of the Board of Commissioners and Board of Directors in 2017.

TABEL KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI PTPN X
Table of Diversity of the Composition the Board of Commissioners and Board of Directors of the Company

Nama Name	**Kewarganegaraan** Nationality	**Latar Belakang Pendidikan** Educational Background	**Pengalaman Kerja** Work Experience	**Usia** Age	**Gender** Gender
DEWAN KOMISARIS BOARD OF COMMISSIONERS					
Saifullah Yusuf (Komisaris Utama) President Commissioner	Indonesia	Sarjana Ilmu Sosial & Politik Bachelor of Social & Politics	Wakil Gubernur Jawa Timur (2008-2019), Menteri Negara Percepatan Pembangunan Daerah Tertinggal (2004-2007), Anggota DPR RI Fraksi PDIP (1999-2001) Vice Governor of East Java (2008-2019), Minister for the Acceleration of Development of Underdeveloped Regions (2004-2007), Member of the Indonesian Parliament from the PDIP Faction (1999-2001)	55	Laki-laki Male

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI
COMPOSITION DIVERSITY OF BOARD OF COMMISSIONERS AND BOARD OF DI RECTORS

TABEL KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI PTPN X
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Nama Name	**Kewarganegaraan** Nationality	**Latar Belakang Pendidikan** Educational Background	**Pengalaman Kerja** Work Experience	**Usia** Age	**Gender** Gender
Sukardi Tumik Kristianingsih (Komisaris) Commissioner	Indonesia	Sarjana Ekonomi Bachelor of Economy	ASN di Direktorat Jenderal Moneter Keuangan, Departemen Keuangan RI (1991); Kasie Pertanian dan Perikanan Menteri Negara BUMN Bidang Perusahaan Kehutanan dan Perikanan–Asdep Usaha Agro Industri (1998) Civil Servant at the Directorate General of Financial Monetary, Ministry of Finance of the Republic of Indonesia (1991); Head of Section for Agriculture and Fisheries for the State Minister for State-Owned Enterprises for Forestry and Fisheries-Assistant Deputy for Agro-Industry Enterprises (1998)	53	Perempuan Female
Arvan Rivaldy Rebion Siregar (Komisaris Independen) Independent Commissioner	Indonesia	Bachelor Comm, Specializing in Finance	Direktur PT Ingria Pratama Capitalindo (2015-sekarang); Komisaris PT Puri Amerta Sanjiwani (2009-sekarang); Direktur PT Petrobas Indonesia (2006-20090); Direktur PT Megah Tama Berjangka (2007-2008); Assistant to Senior Vice President Coordinating Executive PT Freeport Indonesia (2003-2005). Director of PT Ingria Pratama Capitalindo (2015• present); Commissioner of Puri Amerta Sanjiwani (2009-present); Director of Petrobas Indonesia (2006-2009); Director of PT Megah Tama Berjangka (2007-2008); Assistant to Senior Vice President Coordinating Executive of PT Freeport Indonesia (2003-2005)	39	Laki-laki Male
DIREKSI					
Dwi Satriyo Annurogo (Direktur Utama) President Director	Indonesia	Magister dan Sarjana Teknik Kimia Master and Bachelor of Chemical Engineering	Berkarir di PT Petrokimia Gresik sejak 1992 hingga 2015, dengan jabatan terakhir sebagai General Manager Pabrik III. Career at PT Petrokimia Gresik from 1992 to 2015, his last position as General Manager of Plant I II.	52	Laki-laki Male
Aris Toharisman (Direktur Operasional) Director of Operations	Indonesia	Magister Food Biotechnology	Mulai berkarier sebagai peneliti di Pusat Penelitian Perkebunan Gula Indonesia (P3GI) sejak 1989 sampai 2012. Kemudian menjabat sebagai Direktur Pusat Penelitian Perkebunan Gula Indonesia (P3GI) sejak 2012 sampai 2014. Lalu sejak tahun 2014 sampai 2018 menjabat sebagai EVP Tanaman Semusim Holding Perkebunan Nusantara He started his career as a researcher at the Indonesian Sugar Plantation Research Center (P3GI) from 1989 to 2012. Then e served as the Director of the Indonesian Sugar Plantation Research Center (P3GI) from 2012 to 2014. Then from 2014 to 2018 he served as EVP of Seasonal Plant Holding for Nusantara Plantation	53	Laki-laki Male

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI
COMPOSITION DIVERSITY OF BOARD OF COMMISSIONERS AND BOARD OF DI RECTORS

TABEL KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI PTPN X
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Slamet Djumantoro (Direktur Komersil)	Indonesia	Magister Manajemen Pemasaran dan Sarjana Hukum Master of Marketing Management and Bachelorof Law	Lama menapaki karir di PT Bank Negara Indonesia (Persero) (Tbk), pada tahun 2010 menjabat sebagai Pemimpin Divisi Usaha Kecil. Selanjutnya pada tahun 2012 menjadi Pemimpin Divisi Procurement & Fixed Assets, dan pada tahun 2014 sebagai Pemimpin Divisi Kredit Khusus. Di tahun 2015 menjadi Pemimpin Kanwil BNI Makassar, dan pada tahun 2017 diangkat sebagai Pemimpin Kanwil BNI Surabaya. Long pursued a career at pT Bank Negara Indonesia (Persero) (Tbk), in 2010 served as Head of the Small Business Division. Subsequently in 2012 he became the Head of the Procurement & Fixed Assets Division, and in 2014 he was the Head of the Special Credit Division. In 2015 he became the Head of the BNI Makassar Regional Office, and in 2017 he was appointed as the Head of the BNI Surabaya Regional Office	56	Laki-laki Male

TRANSPARANSI PRAKTIK **BAD GOVERNANCE**
TRANSPARENCY ON BAD GOVERNANCE PRACTICE

LAPORAN ATAS AKTIVITAS PERUSAHAAN YANG MENCEMARI LINGKUNGAN

Selama tahun 2019 tidak terdapat laporan mengenai aktivitas Perseroan yang mencemari lingkungan

REPORT ON COMPANY'S ACTIVITY POLLUTING THE ENVIRONMENT

During 2019, there has been no reports regarding the Company's activities that polluted the environment

PENGUNGKAPAN PEMENUHAN KEWAJIBAN PERPAJAKAN

Sebagai perusahaan yang patuh terhadap semua peraturan yang berlaku, Perseroan telah melakukan pemenuhan terkait kewajiban dalam membayar pajak yang merupakan salah satu bentuk kontribusi Perseroan kepada negara. Di tahun 2019, Perseroan memberikan kontribusi terhadap negara dalam bentuk pembayaran pajak sebagai berikut:

DISCLOSURE OF TAX OBLIGATION FULFILLMENT

As a company that complies with all applicable regulations, the Company has fulfilled its obligations in paying taxes which is a form of the Company's contribution to the state. In 2019, the Company contributed to the state through its payment of taxes as follows:

Jenis Pajak Type of Tax	**2019**		**2018**		**Kenaikan (Penurunan)** Increase (Decline)	
	Total (Rp-Juta) (IDR-million)	**Komposisi** Composition (%)	**Total (Rp-Juta)** (IDR-million)	**Komposisi** Composition (%)	**Selisih (Rp-juta)** Difference (IDR-million)	**Persentase** Percentage (%)
PAJAK TAX						
PBB Land and Building Tax	9.730	5,96%	9.540	4,90%	190	1,99%
PPN Masukan Input VAT	70.667	43,27%	99.639	51,19%	-28.972	-29,08%
PPN Lebih/kurang bayar di SPT Masa PPN Under/Overpayment in VAT Periodic Tax Return	-4.747	-2,91%	4.836	2,48%	-9.583	-198,16%
PPh Pasal 21 Income Tax Article 21	33.726	20,65%	31.084	15,97%	2.642	8,50%
PPh Pasal 22 Income Tax Article 22	10.238	6,27%	1.541	0,79%	8.697	564,37%
PPh Pasal 23 Income Tax Article 22	5.169	3,17%	12.139	6,24%	-6.970	-57,42%
PPh Pasal 4 ayat (2) Income Tax Article 4 paragraph (2)	7.441	4,56%	10.215	5,25%	-2.774	-27,16%
PPh Badan 25/29 Corporate Income Tax 25/29	22.674	13,88%	17.956	9,23%	4.718	26,28%
BPHTB Duty on Land and Building Right Acquisition	3.383	2,07%	-	-	-	-

TRANSPARANSI PRAKTIK BAD GOVERNANCE
TRANSPARENCY ON BAD GOVERNANCE PRACTICE

Jenis Pajak Type of Tax	2019		2018		Kenaikan (Penurunan) Increase (Decline)	
	Total (Rp-Juta) (IDR-million)	Komposisi Composition (%)	Total (Rp-Juta) (IDR-million)	Komposisi Composition (%)	Selisih (Rp-juta) Difference (IDR-million)	Persentase Percentage (%)
RETRIBUSI DAERAH REGIONAL RETRIBUTION						
Pajak Kendaraan Bermotor Vehicle Tax	758	0,46%	932	0,48%	-174	-18,67%
Retribusi Air Water Retribution	3.658	2,24%	5.934	3,05%	-2.276	-38,36%
Retribusi Penerangan Jalan (Listrik) Street Lighting Tax (Electricity)	509	0,31%	715	0,37%	-206	-28,81%
Retribusi lainnya Other Retributions	98	0,06%	112	0,06%	-14	-12,50%
Jumlah Total	**163.304**	**100,00%**	**194.644**	**100,00%**	**-31.340**	**-16,10%**

Total pajak yang dibayarkan Perseroan pada tahun 2019 sebesar Rp163,30 miliar, mengalami penurunan sebesar 16,10% atau setara dengan Rp31,34 miliar dibandingkan pembayaran pajak pada tahun 2018 sebesar Rp194,64 miliar. Komposisi terbesar dari kontribusi Perseroan terhadap negara dalam bentuk pembayaran pajak ini terdapat pada pembayaran PPN Masukan yakni mencapai 43,27% atau Rp70,67 miliar.

Total taxes paid by the Company in 2019 amounted to IDR163.30 billion, declined by 16.10% or equivalent to IDR31.34 billion compared to tax payments in 2018 of IDR194.64 billion. The largest composition of the Company's contribution to the state in the form of tax payments was found in the payment of Input VAT of 43.27% or IDR70.67 billion.

KETIDAKSESUAIAN PENYAJIAN LAPORAN TAHUNAN DAN LAPORAN KEUANGAN DENGAN PERATURAN YANG BERLAKU DAN STANDAR AKUNTASI KEUANGAN (SAK)

Seluruh penyajian informasi dalam Laporan Tahunan ini, khususnya terkait kinerja keuangan dan hal-hal lainnya, mengacu pada Laporan Keuangan untuk tahun yang berakhir 31 Desember 2019 yang telah diaudit oleh Kantor Akuntan Publik (KAP) KAP Purwantono, Sungkoro & Surja. Penyajian dan pengungkapan laporan keuangan Perusahaan disusun dan disajikan sesuai Standar Akuntansi Keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK), yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI).

NON-CONFORMITY OF ANNUAL REPORTS AND FINANCIAL STATEMENTS PRESENTATION WITH APPLICABLE REGULATIONS AND FINANCIAL ACCOUNTING STANDARDS (SAK)

All information presented in this Annual Report, especially related to financial performance and other matters, refers to the Financial Statements for the year ended December 31, 2019, which have been audited by the Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja. Presentation and disclosure of the Company's financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards, namely the Statement of Financial Accounting Standards (PSAK), issued by the Indonesian Institute of Accountants (IAI).

KASUS TERKAIT DENGAN BURUH DAN KARYAWAN

Sepanjang tahun 2019 tidak terdapat kasus yang bersifat material dengan karyawan maupun serikat pekerja yang berpengaruh terhadap kinerja operasional dan keuangan Perseroan.

PENGUNGKAPAN SEGMEN OPERASI PADA LAPORAN KEUANGAN

PTPN X terus berupaya untuk mengoptimalkan setiap segmen operasi dalam mendorong kinerja Perusahaan untuk meningkatkan nilai bagi para Pemegang Saham dan pemangku kepentingan lainnya. Dalam laporan keuangan tahun buku 2019 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja. Perseroan telah menerapkan PSAK 5 (Penyesuaian 2015) tentang Segmen Operasi. PTPN X mengklasifikasikan aktivitas usahanya menjadi lima segmen usaha yang terdiri atas segmen gula, segmen tetes, segmen tembakau, segmen rumah sakit dan segmen lainnya. Selain itu, Perseroan memperhitungkan segmen operasi berdasarkan informasi geografis yakni Indonesia dan Negara - negara asing.

Kompetensi inti Perseroan adalah (i) budidaya tebu dan industri gula; (ii) budidaya dan proses pengolahan tembakau; dan (iii) pengelolaan energi terbarukan berbasis tebu.

Perseroan memantau hasil operasi dari unit usahanya secara terpisah guna keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba atau rugi operasi dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian.

KESESUAIAN BUKU LAPORAN TAHUNAN DAN LAPORAN TAHUNAN DIGITAL

Laporan Tahunan digital Perseroan baik yang disampaikan kepada pemegang saham, pemangku kepentingan, maupun yang telah diunggah pada situs web resmi telah sesuai dengan buku Laporan Tahunan yang dicetak dan diterbitkan oleh Perseroan.

CASES RELATED TO WORKERS AND EMPLOYEES

Throughout 2019, there have been no material cases with employees or workers union that affected the Company's operational and financial performance.

DISCLOSURE ON OPERATING SEGMENT IN FINANCIAL STATEMENTS

The Company continues striving to optimize each operating segment in driving the Company's performance to increase value for shareholders and other stakeholders. In the 2019 financial statements, which has been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja, the Company has implemented PSAK 5 (2015 Adjustment) regarding Operating Segments. The Company classifies its business activities into five business segments consisting of the sugar segment, molasses segment, tobacco segment, hospital segment and other segments. In addition, the Company takes into account operating segments based on geographic information, namely Indonesia and foreign countries.

The Company's core competencies include (i) sugarcane cultivation and the sugar industry; (ii) tobacco cultivation and processing; and (iii) sugarcane-based renewable energy management.

The Company monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessments. Segment performance is evaluated based on operating profit or loss and measured consistently with operating profit or loss in the consolidated financial statements.

CONFORMITY OF ANNUAL REPORT BOOK AND DIGITAL ANNUAL REPORT

The Company's Digital Annual Report submitted to shareholders, stakeholders, or uploaded on the Company's official website is in accordance with the Annual Report Book which is printed and published by the Company.

7

TANGGUNG JAWAB **SOSIAL PERUSAHAAN**

Corporate Social Responsibility





Perseroan menetapkan program tanggung jawab sosial (*corporate social responsibility*) sebagai upaya strategis dalam rangka mempertahankan dan meningkatkan hubungan yang harmonis dengan lingkungan masyarakat, sehingga tercipta kondisi yang kondusif dalam mendukung pengembangan usaha dan pertumbuhan yang berkelanjutan.

The Company established corporate social responsibility program as a strategic effort in order to maintain and improve a harmonious relationship with the community in creating conducive conditions to support its business development and sustainable growth.

TATA KELOLA TANGGUNG JAWAB **SOSIAL PERUSAHAAN**

CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

Konsep pembangunan berkelanjutan yang telah berkembang di berbagai negara muncul sebagai bagian dari keinginan banyak pihak tentang keseimbangan antara *people*, *planet*, *partnership*, *peace* dan *prosperity*. Di Indonesia, regulator telah mendorong upaya harmonisasi ini melalui tanggung jawab sosial perusahaan, atau *Corporate Social Responsibilty* (CSR).

Perseroan menyadari bahwa pembangunan berkelanjutan ini harus didukung. Sebagai bagian dari *corporate citizen*, Perseroan berupaya untuk merealisasikan hal ini sesuai dengan kemampuan yang dimiliki. Dalam mengimplementasikan CSR, Perseroan mengadopsi ISO 26000 yang merupakan Panduan Tanggung Jawab Sosial (*Guidance on Social Responsibility*). Panduan ini merupakan salah satu referensi yang menjadi standar di dunia internasional. Di Indonesia, ISO 26000 telah diratifikasi oleh Pemerintah pada tahun 2010 dan dijadikan Standar Nasional (SNI) pada tahun 2012.

The concept of sustainable development that has developed in various countries emerged as part of the desire of many parties on the balance between people, planet, partnership, peace and prosperity. In Indonesia, regulators have encouraged this harmonization effort through corporate social responsibility (CSR).

The Company realizes that this sustainable development must be supported. As part of corporate citizen, the Company strives to realize this in accordance with its capabilities. In implementing CSR, the Company adopted ISO 26000 Guidance on Social Responsibility. This guidance is one of the references used as international standards. In Indonesia, ISO 26000 was ratified by the Government in 2010 and was made a National Standard (SNI) in 2012.

KOMITMEN DAN KEBIJAKAN TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN

Pendekatan yang digunakan untuk memastikan keberlanjutan aktivitas Perseroan adalah menggunakan tujuh subyek inti tanggung jawab sosial yang ada dalam ISO 26000. Dalam hal ini, subyek ataupun lingkup yang menjadi fokus keberlanjutan bukan hanya kinerja ekonomi semata. Namun Perseroan berupaya penuh agar dapat memastikan keberlanjutan sesuai subyek dalam ISO 26000 yang meliputi:

- Tata kelola organisasi yang baik
- Penegakkan hak asasi manusia
- Praktik ketenagakerjaan yang manusiawi dan berkeadilan
- Pengelolaan kegiatan perusahaan terhadap Lingkungan
- Prosedur operasi yang wajar
- Tanggung jawab terhadap konsumen
- Pelibatan dalam pengembangan masyarakat.

COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

The Company's approach to ensure the sustainability of its activities is by using the seven core social responsibility subjects contained in ISO 26000. In this case, economic performancce is not the only subject or scope, which become the focus of sustainability. However, the Company makes every effort to ensure sustainability in accordance with the subject in ISO 26000 which includes:

- Good organizational governance
- Enforcement of human rights
- Humane and fair labor practices
- Management of the Company's activities on the environment
- Fair operating procedures
- Responsibility to consumers
- Involvement in community development.

7 SUBYEK INTI TANGGUNG JAWAB SOSIAL BERDASARKAN ISO 26000
7 Core Subjects on Social Responsibility Based on ISO 26000



Berdasarkan pendekatan di atas, para pelaku bisnis di tuntut untuk menjalankan usahanya dengan semakin bertanggung jawab dan dapat berkontribusi positif terhadap lingkungan sosialnya untuk menciptakan pembangunan yang berkelanjutan, dan bukan hanya sekadar menciptakan keuntungan dari kegiatan usahanya.

Based on the above approach, business players are demanded to conduct their business more responsibly and contribute positively to their social environment to create sustainable development, and not just to create profits from their business activities.

Perseroan menyadari bahwa keberadaannya tidak hanya dimaksudkan untuk menciptakan nilai manfaat bagi pemegang saham, namun juga bagi seluruh pemangku kepentingan termasuk masyarakat, lingkungan, karyawan dan mitra kerjanya. Perseroan menjalankan Tanggung Jawab Sosial Perusahaan dalam rangka membentuk korporasi sebagai sebuah bagian integral dari masyarakat. Perseroan tidak hanya mengemban misi ekonomi bagi pemegang saham, tetapi juga wajib mengambil peran aktif dalam memperhatikan kebutuhan pemangku kepentingan Perseroan.

The Company realizes that its existence is not intended solely to create value benefits for the shareholders, but also for all stakeholders including the community, the environment, employees and their business partners. The Company carries out Corporate Social Responsibility in order to form a corporation as an integral part of the community. The Company is not only carrying out an economic mission for the shareholders, but must also take an active role in paying attention to the needs of the Company's stakeholders.

Untuk itu, Perseroan menetapkan program tanggung jawab sosial (*corporate social responsibility*) sebagai upaya strategis dalam rangka mempertahankan dan meningkatkan hubungan yang harmonis antara Perseroan dengan lingkungan masyarakat sehingga tercipta kondisi yang kondusif dalam mendukung pengembangan usaha dan pertumbuhan Perseroan yang berkelanjutan.

Thus, the Company has established a corporate social responsibility program as a strategic effort to maintain and enhance a harmonious relationship between the Company and the community to create conducive condition to support the Company's business development and sustainable growth.

DASAR PELAKSANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN

Dasar pelaksanaan program Tanggung Jawab Sosial Perusahaan yang ditetapkan dan dilaksanakan Perseroan, mengacu pada peraturan-peraturan dan ketentuan yang berlaku dan merupakan landasan bagi Persereoan dalam melaksanakan program-program CSR, yaitu antara lain:

1. Undang-Undang No. 19 tahun 2003 tentang BUMN:
   a. Pasal 2 mengemukakan bahwa salah satu maksud dan tujuan pendirian BUMN adalah turut aktif memberikan bimbingan dan bantuan kepada pengusaha golongan ekonomi lemah, koperasi, dan masyarakat.
   b. Pasal 88 mengemukakan bahwa BUMN dapat menyisihkan sebagian laba bersihnya untuk keperluan pembinaan usaha kecil/koperasi serta pembinaan masyarakat sekitar BUMN.
2. Undang-Undang No. 32 Tahun 1998 tentang Pembinaan dan Pengembangan Usaha Kecil.
3. Undang-Undang No. 20 Tahun 2008 tentang Usaha Mikro, Kecil dan Menengah.
4. Undang-Undang No. 25 Tahun 2007 tentang Penanaman Modal (pasal 15 (b)) yang berisi, "Setiap penanam modal berkewajiban melaksanakan tanggung jawab sosial perusahaan. Yang dimaksud dengan "tanggung jawab sosial perusahaan" adalah tanggung jawab yang melekat pada setiap perusahaan penanaman modal untuk tetap menciptakan hubungan yang serasi, seimbang, dan sesuai dengan lingkungan, nilai, norma dan budaya masyarakat setempat".

LEGAL BASIS OF THE IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY

The basis for the implementation of Corporate Social Responsibility program established and implemented by the Company, refers to the applicable laws and regulations, which used as the foundation for the Company in implementing CSR programs, namely, among others:

1. Law No. 19 of 2003 concerning State-Owned Enterprises/SOEs
   a. Article 2 states that one of the purposes and objectives of the establishment of SOE is to actively participate in providing guidance and assistance to entrepreneurs from weak economic groups, cooperatives, and the community.
   b. Article 88 states that SOEs may set aside part of their net income for the purposes of fostering small businesses/cooperatives and fostering the surrounding communities.
2. Law No. 31 of 1998 concerning Small Business Empowerment and Development.
3. Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises.
4. Law No. 25 of 2007 concerning Capital Investment (article 15 (b)), which states "Every investor shall carry out corporate social responsibility. What is meant by "corporate social responsibility" is the responsibility attached to every investment company to continue creating a harmonious, balanced, and suitable relationships with the environment, values, norms and culture of the local community."

5. Undang-undang No. 1 Tahun 1970 tentang Keselamatan Kerja.
6. Undang-Undang No. 8 Tahun 1999 Perlindungan Konsumen.
7. Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan.
8. Undang-Undang No. 28 Tahun 1999 tentang Penyelenggara Negara yang Bersih dan Bebas dari Korupsi, Kolusi dan Nepotisme.
9. Undang-Undang Republik Indonesia No. 20 Tahun 2001 tentang Perubahan atas Undang-Undang Republik Indonesia No. 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi.
10. Peraturan Pemerintah No. 50 Tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja.
11. Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 dan perubahannya No. PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.
12. Peraturan Menteri Negara BUMN No. PER-09/MBU/07/2015 tentang Program Kemitraan Badan Usaha Milik Negara dengan Usaha Kecil dan Program Bina Lingkungan, sebagaimana terakhir diubah dengan PER-03/MBU/12/2016 tentang Perubahan atas Peraturan Menteri BUMN No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara.
13. Surat Edaran Menteri Negara BUMN No. SE-02/MBU/Wk/2012 tanggal 23 Februari 2012 tentang Penetapan Pedoman Akuntansi Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara.
14. ISO 26000
    Telah diratifikasi oleh Pemerintah pada tahun 2010 dan dijadikan Standar Nasional (SNI) pada 2012, dengan 7 (tujuh) subyek inti yaitu:
    a. Tata kelola organisasi yang baik
    b. Penegakan hak asasi manusia
    c. Praktek ketenagakerjaan yang manusiawi dan berkeadilan
    d. Dampak kegiatan perusahaan terhadap lingkungan

5. No. 1 of 1970 concerning Work Safety.
6. Law No. 8 of 1999 concerning Consumer Protection
7. Law No. 13 of 2003 concerning Manpower.
8. Law No. 28 of 1999 concerning State Administrators who are Clean and Free from Corruption, Collusion and Nepotism.
9. Law of the Republic of Indonesia No. 20 of 2001 concerning Amendments to the Law of the Republic of Indonesia No. 31 of 1999 concerning Eradication of Corruption Crime.
10. Government Regulation No. 50 of 2012 concerning the Implementation of Occupational Safety and Health Management System.
11. Regulation of the Minister of SOEs No. PER-01/MBU/2011 dated Uagust 1, 2011 and its Amendment No. PER-09/MBU/2012 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.
12. Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 concerning Partnership Program of State-Owned Enterprises with Small Enterprises and Community Development Program, as lastly amended by PER-03/MBU/12/2016 concerning Amendment to Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 concerning Partnership Program and Community Development Program of State-Owned Enterprises.
13. Circular Letter of the Minister of SOEs No. PER-02/MBU/Wk/2012 dated February 23, 2012 concerning Establishment of Accounting Guidelines for Partnership Program and Community Development Program of State-Owned Enterprises.
14. ISO 26000
    The Government has ratified ISO 26000 in 2010 and made into National Standard (SNI) in 2012, with 7 (seven) core subjects, namely:
    a. Good organizational governance
    b. Enforcement of human rights
    c. Humane and fair labor practices
    d. Impact of the Company's activities on the environment

e. Prosedur operasi yang wajar
f. Tanggung jawab terhadap konsumen
g. Pelibatan dalam pengembangan masyarakat

Di samping itu, sebagai anak usaha dari Badan Usaha Milik Negara (BUMN) PT Perkebunan Nusantara III (Persero), Perseroan mengimplementasikan Peraturan Menteri Negara BUMN No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara. Program Kemitraan dan Bina Lingkungan (PKBL) ini menjadi komitmen Perseroan untuk turut mewujudkan entitas usaha yang berkontribusi terhadap perkembangan masyarakat Indonesia.

UJI TUNTAS/DUE DILLIGENCE TERHADAP DAMPAK SOSIAL, EKONOMI DAN LINGKUNGAN DARI KEGIATAN PERUSAHAAN

Dalam merencanakan program CSR, Perseroan selalu berusaha melibatkan lingkungan masyarakat, dengan terlebih dahulu melakukan pemetaan kondisi lingkungan masyarakat dari sisi sosial, budaya, ekonomi, kesehatan dan pendidikan. Tujuannya adalah agar program yang dijalankan sesuai dengan kebutuhan lingkungan masyarakat setempat, serta selaras dengan kebutuhan dan/atau keinginan para pemangku kepentingan. Dengan cara ini, diharapkan para pemangku kepentingan turut merasa memiliki program yang akan dijalankan Perseroan.

Uji tuntas kegiatan operasional Perseroan dan dampaknya terhadap ekonomi, lingkungan maupun sosial dipetakan berdasarkan tingkatan materialitas suatu subyek serta matriks risiko negatif yang mungkin muncul. Berdasarkan matriks ini, Perseroan memetakan subyek maupun isu penting yang mempengaruhi Perseroan dan pembangunan berkelanjutan. Subyek maupun isu prioritas dirumuskan untuk kemudian dirancang sebagai program yang dapat memastikan keberlanjutan bagi para pemangku kepentingan.

e. Fair operating procedures
f. Responsibility to consumers
g. Involvement in community development

In addition, as a subsidiary of the State-Owned Enterprise (SOE) PT Perkebunan Nusantara III (Persero), the Company implements Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 concerning Partnership Program and Community Development Program of State-Owned Enterprises. The Partnership and Community Development Program (PKBL) is a commitment of the Company to help realizing business entities that contribute to the development of Indonesian people.

DUE DILIGENCE ON SOCIAL, ECONOMIC AND ENVIRONMENTAL IMPACTS OF THE COMPANY'S ACTIVITIES

In planning CSR programs, the Company always tries to involve the community environment, by first mapping the environmental conditions of the community in terms of social, cultural, economic, health and education. The purpose is to have the program implemented in accordance with the environmental needs of the local community, and is aligned with the needs and/ or desires of the stakeholders. By doing this, it is hoped that stakeholders will feel that they also own the program to be carried out by the Company.

Due diligence of the Company's operational activities and their impact on the economy, environment and social are mapped based on the materiality level of a subject and the negative risk matrix that may arise. Based on this matrix, the Company maps important subjects and issues that affect both the Company and sustainable development. Subjects and priority issues are formulated to then be designed as a program that can ensure sustainability for stakeholders.

Dalam aspek ekonomi, sebagai entitas usaha Perseroan memiliki tanggung jawab untuk memastikan kinerja ekonomi yang berkelanjutan, bersih dari praktik korupsi serta memiliki manfaat bagi pemangku kepentingan yang lain. Pada aspek lingkungan, Perseroan melaksanakan kaji risiko lingkungan hidup Identifikasi Aspek dan Dampak Lingkungan Hidup, untuk menentukan risiko lingkungan dari kegiatan operasional dan langkah pengendaliannya. Sementara pada aspek sosial, perhatian Perseroan tidak hanya pada pemangku kepentingan internal, melainkan juga eksternal.

In terms of economic aspect, as a business entity, the Company has the responsibility to ensure sustainable economic performance, free from corruption practices, and have benefits for other stakeholders. In terms of environmental aspect, the Company carries out environmental risk assessment, Identification of Environmental Aspect and Impact, to determine the environmental risk of the Company's operational activities and its control measures. While in terms of social aspect, the Company's attention is not only on internal stakeholders, but also external.

STAKEHOLDER PENTING YANG TERDAMPAK ATAU BERPENGARUH ATAS DAMPAK DARI KEGIATAN PERUSAHAAN

Sebagai perusahaan yang bergerak pada bidang perkebunan, dalam kegiatan usahanya, Perseroan berinteraksi dengan berbagai *stakeholder* baik secara langsung maupun tidak langsung berpengaruh atau terdampak dari kegiatan Perseroan. Pemangku kepentingan yang berpengaruh atau terdampak dari kegiatan usaha Perseroan dapat dijabarkan sebagai berikut:

IMPORTANT STAKEHOLDERS AFFECTED OR INFLUENCED BY THE IMPACTS OF THE COMPANY'S ACTIVITIES

As a company engaging in plantation sector, in its business activities, the Company interacts with various stakeholders, which both directly and indirectly influenced or affected by the Company's activities. Stakeholders who are influential or affected by the Company's activities are as follows:

Pemangku Kepentingan Stakeholders	**Definisi** Definition	**Pengaruh/Dampak dari Kegiatan Perusahaan** Influence/Impact of the Company's Activities
Pemegang Saham Shareholder	RUPS, Laporan Kinerja GMS, Performance Report	Kinerja keuangan Perseroan akan berdampak terhadap besarnya nilai manfaat bagi pemegang saham The Company's financial performance shall have impact on the amount of benefits value given to the shareholder
Karyawan Employee	Serikat Karyawan, Perjanjian Kerja Bersama, Pendidikan dan Pelatihan Workers Union, Collective Labor Agreement, Education and Training	Terjaminnya kesejahteraan karyawan beserta keluarganya; Suasana kerja yang kondusif, sehat, dan aman; jenjang karir dan penilaian kinerja yang adil dan transparan; pemenuhan hak-hak karyawan; meningkatkan efektivitas hubungan manajemen dan karyawan Employees' welfare and their families are guaranteed; A conducive, healthy and safe work environment; career path and fair and transparent performance assessment; fulfillment of employee rights; improve the effectiveness of management and employee relations
Pemerintah Government	Kepatuhan terhadap Peraturan; Kesehatan perusahaan; Compliance with the Regulations; the Company's health	Kontribusi ekonomi pada Pemerintah (pajak) dan kegiatan peningkatan ekonomi masyarakat melalui kegiatan CSR Economic contribution to the Government (tax) and community economic improvement activities through CSR activities

TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN
CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

Pemangku Kepentingan Stakeholders	**Definisi** Definition	**Pengaruh/Dampak dari Kegiatan Perusahaan** Influence/Impact of the Company's Activities
Masyarakat Community	Kegiatan bisnis Perseroan, Kegiatan Corporate Social Responsibility The Company's business activities, Corporate Social Responsibility activities	Kegiatan bisnis Perseroan memberikan dampak terhadap peningkatan kualitas hidup masyarakat, dan melalui kegiatan CSR, dapat meningkatkan perekonomian masyarakat seiring dengan pemberdayaan masyarakat secara berkelanjutan melalui pembangunan kesejahteraan masyarakat, baik fisik maupun non-fisik. The Company's business activities have an impact on improving the quality of life of the community, and through CSR activities, can improve the community's economy in line with sustainable community empowerment through the development of community welfare, both physical and non-physical.
Konsumen/Pelanggan Consumer/Customer	Product Knowledge, Survei Kepuasan Pelanggan Product Knowledge, Customer Satisfaction Survey	Mendapatkan manfaat dari produk atau jasa Perseroan dalam rangka meningkatkan kapasitas dan kapabilitasnya Getting the benefits from the Company's products or services in order to increase its capacity and capability
Mitra Kerja/Rekan/ Pemasok/Vendor Business Partner/ Supplier/ Vendor	Kontrak dan Perjanjian Kerja Sama, Proses Operasional Contracts and Cooperation Agreements, Operating Processes	Proses pengadaan yang adil dan transparan; Proses evaluasi yang objektif; Hubungan yang harmonis; Fair and transparent procurement process; Objective evaluation process; Harmonious relationship;
Media Massa Mass Media	Siaran Pers/Keterbukaan Informasi Press Release/Information transparency	Kegiatan Perseroan yang disampaikan oleh media massa, akan berpengaruh terhadap tingkat pengetahuan dan pemahaman masyarakat akan industri di sektor perkebunan The Company's activities, which are addressed by the mass media, shall affect the level of public knowledge and understanding of the industry in the plantation sector

ISU-ISU PENTING SOSIAL EKONOMI DAN LINGKUNGAN TERKAIT DAMPAK KEGIATAN PERUSAHAAN

Menyadari kegiatan operasional Perseroan di sektor perkebunan yang dapat berdampak terhadap lingkungan dan kehidupan sosial masyarakat sekitar, Perseroan berkomitmen untuk menyelaraskan kinerja usaha dengan pemberian manfaat untuk masyarakat dan lingkungan hidup sebagai bagian dari pemangku kepentingan Perseroan.

IMPORTANT SOCIAL ECONOMIC AND ENVIRONMENTAL ISSUES RELATED TO THE IMPACT OF THE COMPANY'S ACTIVITIES

Recognizing the Company's operational activities in the plantation sector which can impact the environment and social life of the surrounding community, the Company is committed to aligning its business performance with the provision of benefits to the community and the environment as part of the Company's stakeholders.

TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN
CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

Dalam menentukan isu sosial, ekonomi dan lingkungan terkait dampak dari kegiatan Perseroan, dilakukan melalui pemetaan risiko dan pengelolaan dampak yang ditimbulkan dari aktivitas operasional Perseroan. Isu penting tersebut kemudian dijadikan dasar bagi Perseroan untuk memprioritaskan penganggulangannya dengan melakukan pendekatan-pendekatan manajemen. Berikut disampaikan isu-isu penting terkait sosial, ekonomi dan lingkungan, yang terkait langsung dengan operasi dan bisnis Perseroan.

In determining social, economic and environmental issues related to the impact of the Company's activities, the Company conducted study in the form of environmental and social impact analysis of its operations. This important issue was then used as the basis for the Company to prioritize its mitigation by taking management approaches. Important social, economic and environmental issues directly related to the Company's operations and business are as follows.

Aspek Aspect	**Topik Material** Material Topics	**Pendekatan Manajemen** Management Appproach
Lingkungan Environment	Kepatuhan lingkungan Environmental compliance	Kesesuaian praktik pengelolaan lingkungan dengan regulasi yang berlaku Compliance of environmental management practices with the applicable regulations
	Energi Energy	Pengelolaan penggunaan energi Management of the use of energy
	Air Water	Penggunaan sumber dan volume air, serta penanganan air buangan Use of water source and volume, as well as waste water treatment
	Efluen dan limbah Effluent and waste	Pengelolaan limbah baik padat maupun B3 dimulai penampungan, transportasi hingga proses lebih lanjut Waste management, both solid and hazardous, from reservoirs, transportation and further processing
	Emisi Emission	Pengawasan dan pengelolaan atas buangan emisi yang dihasilkan Supervision and management of the generated emissions
Ekonomi Economy	Nilai ekonomi langsung Direct economic value	Berupaya memperkuat pencapaian dan kinerja Perseroan selama tahun pelaporan Strive to strengthen the Company's achievements and performance during the reporting year
	Anti korupsi Anti corruption	Memperkuat komitmen untuk menyelenggarakan operasional Perseroan secara bersih, jujur dan transparan. Strengthening the commitment to carry out the Company's operations in a clean, honest and transparent manner.
	Dampak ekonomi tidak langsung Indirect economic impact	Meningkatkan manfaat atas keberadaan Perseroan bagi masyarakat maupun konsumen Increase the benefits of the Company's presence to the community and consumers
Sosial Social	Kepatuhan Sosial Ekonomi Socio-Economic complience	Berkomitmen dalam mentaati peraturan tentang sosial ekonomi, seperti ketenagakerjaan, bersaing sehat, dan non-diskriminasi Commit to obeying socio-economic regulations, such as employment, fair competition, and non-discrimination
	Kesehatan dan keselamatan kerja Occupational health and safety	Pengelolaan kegiatan operasional berlandaskan kesehatan dan keselamatan kerja Management of operational activities based on occupational health and safety
	Kepegawaian Employment	Memperkuat strategi pengelolaan SDM sebagai aset penting bagi keberlanjutan usaha Perseroan Strengthening the HR management strategy as an important asset for the sustainability of the Company's business

Aspek Aspect	Topik Material Material Topics	Pendekatan Manajemen Management Appproach
Sosial Social	Pelatihan dan pendidikan Training and education	Melakukan peningkatan kompetensi karyawan Increase employee competency
	Penilaian sosial pemasok Supplier social assessment	Seleksi mitra kerja operasional berdasarkan aspek kesehatan dan keselamatan kerja Selection of operational partners based on occupational health and safety aspects
	Sosial Masyarakat Social Community	Melakukan pendekatan secara persuasif, bahwa keberadaan Perseroan dapat memberikan nilai tambah bagi masyarakat dan lingkungan sekitar Taking a persuasive approach, that the existence of the Company can provide added value to the community and the surrounding environment

LINGKUP TANGGUNG JAWAB SOSIAL PERUSAHAAN

Dalam menerapkan tanggung jawab sosial perusahaan, Perseroan membagi pelaksanaan kegiatan CSR ke dalam 4 (empat) aspek pokok, yaitu: aspek lingkungan hidup; praktik ketenagakerjaan, kesehatan, dan keselamatan kerja; pengembangan sosial dan kemasyarakatan; serta tanggung jawab barang dan/atau jasa. Aspek inilah yang menjadi dasar pelaksanaan program CSR yang dilakukan Perseroan dalam menjalin hubungan harmonis untuk mencapai pertumbuhan yang berkelanjutan.

Selain itu, sesuai arahan dari pemegang saham, Perseroan juga melaksanakan Program Kemitraan dan Program Bina Lingkungan (PKBL) sebagaimana yang tertuang dalam Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 tanggal 3 Juli 2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara, Peraturan Menteri BUMN Nomor: PER-03/MBU/12/2016 Tentang Perubahan Atas Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara dan Peraturan Menteri Negara BUMN Nomor: PER-02/MBU/7/2017 tentang Perubahan Kedua Atas Peraturan Menteri Badan Usaha Milik Negara Nomor: PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara, Perseroan melaksanakan program Tanggung Jawab Sosial Perusahaan melalui Program Kemitraan dan Bina Lingkungan (PKBL).

SCOPE OF CORPORATE SOCIAL RESPONSIBILITY

In implementing corporate social responsibility, the Company divides the implementation of CSR activities into 4 (four) main aspects, namely: environmental aspect; employment/labor practices, occupational health and safety; social and community development; and responsibility to goods and/or services. These aspects are the basis for the implementation of CSR programs carried out by the Company in establishing harmonious relationships to achieve sustainable growth.

In addition, according to the directions of the shareholders, the Company also implemented Partnership Program and Community Development Program (PKBL) as stipulated in Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 dated July 3, 2015 concerning Partnership Program and Community Development Program of State-Owned Enterprises, Regulation of the Minister of SOEs No. PER-03/MBU/12/2016 concerning Amendment to Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 concerning Partnership Program and Community Development Program of State-Owned Enterprises and Regulation of the Minister of SOEs No. PER-02/MBU/7/2017 concerning the Second Amendment to the Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 concerning Partnership Program and Community Development Program of State-Owned Enterprises, the Company implemented Corporate Social Responsibility through Partnership and Community Development Program (PKBL).

TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN
CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

PKBL terdiri atas Program Kemitraan Usaha Kecil dan Pembinaan Lingkungan oleh Perseroan melalui pemanfaatan dana dari bagian laba Perseroan. PKBL adalah bentuk tanggung jawab Perseroan kepada masyarakat dan lingkungan melalui partisipasi aktif Perseroan dalam memberikan bimbingan dan bantuan kepada masyarakat dan lingkungan untuk meningkatkan kemampuan masyarakat dalam menciptakan nilai ekonomi serta melakukan kegiatan bina lingkungan yang bersifat bantuan dalam rangka meningkatkan kesejahteraan sosial masyarakat serta menyalurkan bantuan bagi para korban bencana alam dan membangun sarana dan prasarana untuk memenuhi kebutuhan masyrakat.

PKBL consists of the Small Business Partnership and Environmental Development Program by the Company through the utilization of funds from the Company's profit share. PKBL is a form of the Company's responsibility to the community and the environment through its active participation in providing guidance and assistance to the community and the environment in enhancing the community's ability to create economic value and conduct environmental development activities (assistance) in order to improve social welfare of the community and distribute aid to the victims of natural disasters and build facilities and infrastructure to meet the needs of the community.

Secara garis besar, program PKBL yang dilakukan Perseroan difokuskan pada beberapa bidang utama, yaitu:

In general, the Company conducted PKBL program by focusing on several main areas, namely:

Program Kemitraan Partnership Program	**Program Bina Lingkungan** Community Development Program
1. Industri 2. Perdagangan 3. Pertanian 4. Peternakan 5. Perkebunan 6. Perikanan 7. Jasa 8. Dana Pemb. Kemitraan 9. Lainnya	1. Pendidikan dan Pelatihan 2. Korban Bencana Alam 3. Peningkatan kesehatan 4. Peningkatan Prasarana & Sarana Umum 5. Sarana Ibadah 6. Pelestarian Alam 7. Sosial Kemasyarakatan 8. Peningkatan Kapasitas Mitra Binaan
1. Industry 2. Trade 3. Agriculture 4. Livestock 5. Plantation 6. Fisheries 7. Services 8. Partnership Development Fund 9. Others	1. Education and Training 2. Victims of Natural Disasters 3. Health Improvement 4. Improvement of Public Infrastructure & Facilities 5. Worship Facilities 6. Natural Conservation 7. Social Community 8. Capacity Building for Fostered Partners

TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN
CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

STRATEGI DAN PROGRAM KERJA PERUSAHAAN DALAM MENANGANI ISU-ISU SOSIAL, EKONOMI DAN LINGKUNGAN

Pengelolaan program CSR di lingkup Perseroan dilakukan melalui koordinasi dari beberapa Unit/Divisi dengan tanggung jawab masing-masing sesuai kategori program, seperti yang tergambar di bawah ini.

THE COMPANY'S STRATEGIES AND WORK PROGRAMS IN DEALING WITH SOCIAL, ECONOMIC AND ENVIRONMENTAL ISSUES

The management of CSR programs within the scope of the Company is carried out through coordination of several Units/Divisions with their respective responsibilities according to program categories, as illustrated below.

		Aspek CSR CSR Aspects		**Penanggung Jawab di Lingkup Perusahaan** Responsible Party within the Company
Tanggung Jawab Sosial Perusahaan Corporate Social Responsibility	:	Lingkungan Environment	:	Divisi Pengolahan Processing Division
	:	Praktik Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja Employment/Labor Practices, Occupational Health and Safety	:	Divisi SDM & HI dan Divisi Teknik HR & Industrial Relations Division and Engineering Division
	:	Pengembangan Sosial dan Kemasyarakatan Social and Community Development	:	Divisi PKBL PKBL Division
	:	Tanggung Jawab Konsumen serta Barang dan/atau Jasa Responsibility to Consumers and Goods and/or Services	:	Divisi Pemasaran dan Divisi Pengadaan Barang dan Jasa Marketing Division and Goods and Services Procurement Division

Pengelola dan penanggung jawab program CSR Perseroan ini, memiliki strategi dan program kerja, melalui kebijakan tanggung jawab sosial perusahaan dalam rangka menangani isu-isu sosial, ekonomi dan lingkungan. Lebih dari itu, realisasi program CSR yang dijalankan di ukur keberhasilannya melalui evaluasi berkala dengan memerhatikan parameter-parameter standar baik aspek ekonomi, sosial maupun lingkungan yang berlaku.

The manager and responsible party of the Company's CSR program, has strategies and work programs, through corporate social responsibility policies in dealing with social, economic and environmental issues. Moreover, the realization of CSR programs is measured by its success through periodic evaluations by taking into account standard parameters including the applied economic, social and environmental aspects.

TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN
CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

Pengelola dan penanggung jawab program CSR Perseroan ini, memiliki strategi dan program kerja masing-masing, seperti yang tergambar di bawah ini.

The manager and responsible party of the Company's CSR program, has their respective work strategies and programs, as illustrated below.

Aspek Aspect	**Strategi** Strategy	**Program Kerja** Work Program
Sosial Social	Menekankan pada strategi tanggung jawab sosial dan bina lingkungan serta kegiatan sosial kemasyarakatan lainnya dalam bentuk bantuan dan pengembangan sarana/ prasarana untuk masyarakat sekitar Emphasize social responsibility and community development strategies as well as other social activities in the form of assistance and development of facilities/infrastructure for the surrounding community	• Meningkatkan kompetensi usaha kecil sehingga dapat menjadi tangguh dan mandiri • Memberikan manfaat kepada masyarakat dalam bentuk bantuan korban bencana alam , peningkatan kesehatan, pendidikan & kesehatan, pengembangan sarana/prasarana umum, Sarana Ibadah, Pelestarian Lingkungan, dll • Increase the competency of small businesses to enable them in becoming strong and independent • Provide benefits to the community in the form of assistance for victims of natural disasters, health improvement, education & health, development of public facilities/infrastructure, Worship Facilities, Environmental Preservation, etc.
Ekonomi Economy	Pencapaian dan kinerja Perseroan bergantung pada pengelolaan SDM, konsumen dan hubungan dengan mitra kerja. Untuk memperkuat kinerja Perseroan, dilakukan strategi sebagai berikut: • Menekankan tidak terdapatnya konflik kepentingan dalam setiap keputusan bisnis, terkait dengan operasi yang adil • Menekankan pada strategi pemenuhan hak-hak karyawan termasuk pemenuhan hak azasi manusia terkait ketenagakerjaan, kesehatan dan keselamatan kerja karyawan • Menekankan pada strategi kepuasan konsumen/ pelanggan termasuk pemenuhan hak konsumen/ pelanggan The Company's achievements and performance depend on the management of human resources, consumers and relationships with business partners. To strengthen the Company's performance, the following strategies are carried out: • Emphasize the absence of a conflict of interest in any business decisions related to fair operations • Emphasize strategies for fulfilling employee rights including the fulfillment of human rights related to employment, occupational health and safety of employees • Emphasize consumer/customer satisfaction strategies including the fulfillment of consumer/customer rights	• Pengelolaan Gratifikasi, WBS, dan Code of Conduct • Pengelolaan pelaksanaan Pengadaan Barang dan/atau Jasa melalui penandatanganan pakta integritas dalam setiap proses Pengadaan Barang dan/atau Jasa • Pengelolaan program kesejahteraan karyawan • Menciptakan suasana yang kondusif bagi karyawan • Pengelolaan program pelatihan dan pendidikan bagi karyawan • Pengelolaan program kesehatan dan keselatan kerja • Melakukan survei kepuasan konsumen • Menjaga mutu dan kualitas produk • Program-program lainnya yang relevan • Management of Gratifications, WBS, and Code of Conduct • Management of the implementation of goods/services procurement through the signing of integrity pact in every process of goods and/or services procurement • Management of employee welfare programs • Creation of conducive atmosphere for employees • Management of training and education programs for employees • Management of occupational health and health programs • Implementation of customer satisfaction surveys • Maintaining of product quality • Other relevant programs
Lingkungan Environment	Melaksanakan perencanaan, pelaksanaan dan pengawasan semua aspek yang timbul dalam proses usaha Perseroan untuk meminimalisir dampak negatif yang mungkin timbul terhadap karyawan dan lingkungan sekitar atas kegiatan Perseroan Carry out planning, implementation and supervision of all aspects that arise in the Company's business processes to minimize the negative impacts that may arise on employees and the surrounding environment for the Company's activities	• Melakukan Analisis Dampak Lingkungan (AMDAL) • Pengelolaan limbah baik padat maupun cair • Pengelolaan penggunaan energi • Melakukan pemantauan kualitas lingkungan kerja • Pengelolaan tanaman dan lingkungan dengan melakukan pelestarian keanekaragaman hayati • Program-program lainnya yang relevan • Conduct Environmental Impact Analysis (AMDAL) • Management of both solid and liquid waste • Management of energy use • Monitoring of the quality of work environment • Management of plants and the environment by preserving biodiversity • Other relevant programs

PROGRAM YANG MELEBIHI TANGGUNG JAWAB MINIMAL PERUSAHAAN YANG RELEVAN DENGAN BISNIS YANG DIJALANKAN

Di samping pelaksanaan program PKBL, pengembangan CSR Perseroan juga diwujudkan melalui program-program filantropi yang dianggap akan memberikan nilai tambah bagi masyarakat. Selain melakukan pengembangan sosial kemasyarakatan, program bantuan ini diharapkan meningkatkan loyalitas masyarakat terhadap Perseroan dan senantiasa memberikan dukungan kepada Perseroan.

Selain program-program kerja yang telah disebutkan di atas, beberapa program yang melebihi tanggung jawab minimal di antaranya:

1. Pelatihan Petani tebu Millenial
2. Bedah Rumah Tidak Layak Huni di Sekitar Wilayah Kerja PTPN X
3. Pembangunan sarana MCK
4. Renovasi Pembangunan Masjid

ANGGARAN DAN PEMBIAYAAN PROGRAM TANGGUNG JAWAB SOSIAL PERUSAHAAN

Perseroan telah mengalokasikan dana untuk program kegiatan CSR tahun 2019. Sebagian besar dana CSR digunakan untuk kegiatan CSR di wilayah operasi yang berfokus pada pelibatan dan pengembangan masyarakat. Sementara untuk aspek pengelolaan hak asasi manusia, praktik ketenagakerjaan, pengelolaan lingkungan, prosedur operasi yang wajar, serta tanggung jawab terhadap konsumen, mengikat pada biaya operasional Perseroan

VARIOUS PROGRAMS BEYOND THE COMPANY'S MINIMUM RESPONSIBILITY RELEVANT TO THE BUSINESS

In addition to the implementation of PKBL program, the Company's CSR development is also realized through philanthropic programs deemed to generate added value to the community. Apart from carrying out community social development, this assistance program is expected to increase community loyalty and always provide support to the Company.

Other than the work programs that have been mentioned above, several programs beyond the Company's minimum responsibility include:

1. Millennial sugarcane farmer training
2. Renovation of Unfit Housing for Living in the Surrounding of the Company's Areas of Operations
3. Construction of Toilet (MCK) facilities
4. Renovation of mosque construction

BUDGET AND FINANCING OF CORPORATE SOCIAL RESPONSIBILITY PROGRAM

The Company has allocated funds for 2019 CSR program amounted to IDR1,884 billion. From the budget, 100% of the original plan has been realized, which equivalent to IDR1,884 billion. Most of the CSR funds were used for CSR activities in the operational area focusing on community involvement and development. Meanwhile, CSR aspects of human rights management, labor practices, environmental management, fair operating procedures, and responsibility to consumers were linked to the Company's operational costs.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP **PEMENUHAN HAK AZASI MANUSIA**

CORPORATE SOCIAL RESPONSIBILITY TO THE FULFILLMENT OF HUMAN RIGHTS

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP PEMENUHAN HAK AZASI MANUSIA

Sebagai sebuah korporasi, Perseroan berkomitmen untuk memastikan aktivitas operasional telah memenuhi aspek perlindungan Hak Asasi Manusia (HAM). Perseroan mempunyai komitmen untuk memperlakukan seluruh pemangku kepentingan dengan hak yang sama sesuai dengan apa yang telah diatur dalam peraturan perundang-undangan yang berlaku. Perseroan menyadari bahwa HAM merupakan hak yang melekat, tidak dapat dicabut, universal, tak terpisahkan dan saling bergantung, yang terkait dengan Sila ke-2 Pancasila, yaitu Kemanusiaan yang Adil dan Beradab. Berdasarkan ISO 26000 tentang Panduan Tanggung Jawab Sosial, HAM mencakup hal-hak terkait analisa dampak keputusan dan kegiatan, situasi berisiko terkait HAM, menghindari persekongkolan, penanganan keluhan, diskriminasi dan kelompok marjinal, hak sipil dan politik; hak ekonomi, sosial dan budaya; serta prinsip dan hak dasar di tempat kerja.

Cakupan definitif tersebut telah dilaksanakan oleh Perseroan, baik dalam kegiatan operasional yang melibatkan karyawan, maupun lingkungan masyarakat. Perseroan mendefinisikan hak azasi manusia sebagai hak mendasar bagi setiap individu yang terlibat maupun yang terkena dampak dari kegiatan operasi dan usaha yang dilakukan Perseroan.

COMMITMENT AND POLICIES OF CORPORATE SOCIAL RESPONSIBILITY TO THE FULFILLMENT OF HUMAN RIGHTS

As a corporation, the Company is committed to ensuring operational activities meet the aspects of human rights protection. The Company is committed to treating all stakeholders with equal rights in accordance with the stipulations in the applicable laws and regulations. The Company realizes that human rights are inherent, irrevocable, universal, inseparable and interdependent rights associated with the Second Principle of Pancasila, namely Just and Civilized Humanity. Based on ISO 26000 on Guidance for Social Responsibility, human rights include rights related to the analysis of the impact of decisions and activities, risk situations related to human rights, avoidance of collusion, complaints handling, discrimination and marginalized groups, civil and political rights; economic, social and cultural rights; and basic principles and rights at work.

The definitive scope has been implemented by the Company, both in operational activities involving employees and the community. The Company defines human rights as fundamental rights for every individual involved or affected by the Company's operational and business activities.

LINGKUP TANGGUNG JAWAB SOSIAL BIDANG HAK AZASI MANUSIA

Lingkup tanggung jawab sosial perusahaan terkait HAM dilaksanakan dengan senantiasa menjunjung dasar-dasar hak azasi manusia dan menghormati budaya, adat istiadat dan nilai-nilai. Dimana Perseroan memberikan hak dan kesempatan yang sama bagi siapa pun untuk bekerja di PTPN X sesuai kebutuhan Perseroan, tanpa memandang perbedaan agama, etnis, ras, status sosial, warna kulit, gender, atau lainnya, termasuk dalam hal pengangkatan calon karyawan. Perseroan juga

SCOPE OF SOCIAL RESPONSIBILITY RELATED TO HUMAN RIGHTS

The scope of corporate social responsibility related to human rights is carried out by always upholding the basics of human rights and respecting culture, customs and values. The Company provides equal rights and opportunities for any individual to work at PTPN X according to the needs of the Company, regardless of differences in religion, ethnicity, race, social status, skin color, gender, or others, including in terms of the appointment of prospective employees. The Company

menerapkan prinsip keberagaman dan kesetaraan bagi seluruh karyawan, kebebasan berserikat, pelaksanaan sistem remunerasi dan kesejahteraan karyawan, komitmen atas Perjanjian Kerja Bersama (PKB) serta hal terkait lainnya.

PERENCANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN UNTUK PEMENUHAN HAK AZASI MANUSIA

Perseroan berkomitmen untuk senantiasa menjalankan prinsip-prinsip hak azasi manusia yang ditujukan untuk membina hubungan industrial secara proporsional serta menciptakan hubungan yang sinergis antara Perseroan dengan karyawan dan lingkungan masyarakat pada umunya, untuk meningkatkan nilai. Setiap tahunnya, Perseroan senantiasa menyusun perencanaan kegiatan yang dituangkan dalam program kerja yang dimuat dalam Rencana Kerja dan Anggaran Perusahaan (RKAP), yang salah satunya ditujukan untuk pemenuhan HAM pada lingkup operasi dan bisnis Perseroan. Salah satunya, Perseroan menekankan pentingnya hak-hak karyawan, terutama hak terkait HAM seperti kehidupan yang layak, hak untuk berserikat dan berkumpul, serta pemenuhan hak dasar karyawan. Perseroan telah memiliki sejumlah prosedur yang mengatur berbagai pemenuhan hak karyawan, dan akan terus mengevaluasi serta mengembangkan penerapan prosedur yang sejalan dengan kebutuhan hidup yang semakin kompleks.

PENERAPAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN PADA HAK AZASI MANUSIA

Perseroan memiliki komitmen untuk membina hubungan baik dengan shareholder dan stakeholders yang bukan hanya berdasarkan keuntungan semata namun juga perilaku-perilaku yang mencerminkan warga korporasi yang menjunjung tinggi etika dalam menjalankan aktivitas bisnisnya seperti integritas, kepatuhan terhadap hukum, persamaan hak maupun bentuk etika lainnya.

also applies the principle of diversity and equality for all employees, freedom of association, implementation of remuneration system and employee welfare, commitment to Collective Labor Agreement (PKB) and other related matters.

CORPORATE SOCIAL RESPONSIBILITY PLANNING FOR THE FULFILLMENT OF HUMAN RIGHTS

The Company is committed to always implementing the principles of human rights aimed at fostering industrial relations in a proportional manner and creating a synergistic relationship between the Company and employees as well as the community in general in order increase value. Every year, the Company always compiles activity plans as outlined in the work program contained in the Company's Work Plan and Budget (RKAP), one of which is aimed at fulfilling human rights in the scope of the Company's operations and business. For example: the Company emphasizes the importance of employee rights, especially rights related to human rights such as decent living, the right to associate and gather, and fulfillment of employees' basic rights. The Company has a number of procedures governing the fulfillment of employee rights, and will continue to evaluate and develop the application of procedures that are in line with the increasingly complex life necessities.

IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO HUMAN RIGHTS

The Company is committed to building good relations with shareholders and stakeholders, which not only based on profit but also behaviors reflecting corporate citizen who uphold ethics in carrying out business activities such as integrity, compliance with the law, equality of rights and other forms of ethics.

Perseroan meyakini bahwa hal ini dapat menciptakan suasana kerja yang kondusif, menjadikan seluruh insan Perseroan mampu bertindak secara profesional dan memberikan manfaat bagi masyarakat di lingkungan Perseroan.

The Company believes that this can create a conducive working atmosphere, making all of the Company's personnel able to act professionally and provide benefits to the community within the Company.

Sebagai perusahaan yang bergerak di bidang perkebunan, isu hak azasi manusia dititik beratkan pada 2 (dua) elemen penting, yakni terkait etika bisnis Perseroan dan etika kerja di lingkup Perseroan. Kegiatan-kegiatan pelaksanaan tanggung jawab sosial terkait dengan hak azasi manusia salah satunya dengan memberikan kesempatan yang sama kepada karyawan untuk mendapatkan pekerjaan dan promosi sebagaimana yang telah diatur dalam PKB (Perjanjian Kerja Bersama) tanpa memerhatikan latar belakang, etnis, agama, jenis kelamin, usia, cacat tubuh atau keadaan khusus seseorang. Sementara salah satu penerapan hak azasi manusia terhadap konsumen/pelanggan dilakukan dengan memberikan pelayanan yang optimal pada seluruh konsumen/pelanggan secara adil dan transparan serta membuka layanan konsumen dan menindaklanjuti keluhan konsumen tanpa melakukan diskriminasi terhadap konsumen.

As a company engaged in plantations, the issue of human rights is emphasized on 2 (two) important elements, namely related to the Company's business ethics and work ethics within the Company's scope. One of the activities for implementing social responsibility related to human rights is by providing equal opportunities to employees to in getting jobs and promotions as stipulated in the Collective Labor Agreement regardless of background, ethnicity, religion, gender, age, physical disability or special circumstances of an individual. While one of the implementation of human rights for consumers/customers is by providing optimal services to all consumers/customers in a fair and transparent manner and opening consumer services and following up on consumer complaints without discriminating the consumers.

Perseroan juga menjamin dan memastikan bahwa setiap kegiatan operasional Perseroan serta hubungan Perseroan dengan Pegawai dan masyarakat tidak akan melanggar prinsip-prinsip hak azasi manusia. Setiap jajaran Manajemen Perseroan pun wajib untuk memahami prinsip-prinsip dan peraturan mengenai hak azasi manusia dalam membuat kebijakan Perseroan baik yang berlaku internal bagi Pegawai maupun yang berlaku bagi stakeholder Perseroan secara luas.

The Company also guarantees and ensures that all of its operational activities and relations with employees as well as the community shall not violate the principles of human rights. All levels of the Company's Management are required to understand the principles and regulations regarding human rights in establishing good corporate policies applicable internally for employees and the stakeholders.

PENCAPAIAN DAN PENGHARGAAN INISIATIF TANGGUNG JAWAB SOSIAL BIDANG HAK AZASI MANUSIA

ACHIEVEMENT AND AWARD OF SOCIAL RESPONSIBILITY INITIATIVES RELATED TO HUMAN RIGHTS

Di tahun 2019, tidak terdapat penghargaan secara spesifik terkait tanggung jawab sosial bidang hak azasi manusia. Namun, di sepanjang tahun 2019, Perseroan tidak mendapati atau menerima pengaduan terkait pelanggaran hak azasi manusia antara lain pengaduan tindakan diskriminasi, insiden pelanggaran HAM

In 2019, there was no specific award regarding social responsibility related to human rights. However, throughout 2019, the Company did not find or receive complaints related to human rights violations including complaints of discrimination, incidents of human rights violations and complaints related to freedom

maupun pengaduan terkait kebebasan berserikat di lingkungan Perseroan serta insiden kerja paksa yang dialami karyawan. Perseroan senantiasa berusaha meningkatkan mutu manajemen dan kualitas karyawan sehingga dapat bekerja secara efisien dan efektif dan memberikan manfaat bagi seluruh Insan Perseroan. Penghargaan inisiatif tanggung jawab sosial bidang hak asasi manusia juga ditunjukkan oleh karyawan berupa peningkatan loyalitas, produktivitas dan efektivitas karyawan dalam rangka meningkatkan kinerja Perseroan dalam membentuk citra positif Perseroan untuk kesejahteraan bersama.

of association within the Company and incidents of forced labor experienced by employees. The Company always strives to improve the quality of management and employees to enable them in working efficiently and effectively and to provide benefits to all of the Company's Personnel. The award of social responsibility initiatives related to human rights was also shown by employees in the form of increased employee loyalty, productivity and effectiveness in order to improve the Company's performance in shaping its positive image for mutual prosperity.

Disamping itu, untuk menghormati hak-hak konsumen dan lingkungan masyarakat, Perseroan membuka layanan konsumen dan masyarakat, dengan siap menindaklanjuti setiap keluhan konsumen atau masyarakat tanpa melakukan diskriminasi terhadap konsumen dan masyarakat.

In addition, to respect the rights of consumers and the community, the Company opens consumer and community services, which ready to follow up on every consumer or community complaints without discriminating consumers and the community.

PROSEDUR DAN MEKANISME PENANGANAN KONFLIK TERKAIT HAK ASASI MANUSIA

Perseroan menjamin terlaksananya kebijakan dengan baik dan meminimalisasi konflik yang terjadi terkait hak asasi manusia. Oleh karenanya, Perseroan mempersilahkan setiap aduan permasalahan disampaikan kepada serikat pekerja. Setiap keluhan maupun pengaduan yang sampai akan ditindaklanjuti secara independen. Serikat pekerja dapat melakukan advokasi maupun meminta ruang penyelesaian atas suatu permasalahan.

PROCEDURE AND MECHANISM FOR CONFLICT MANAGEMENT RELATED TO HUMAN RIGHTS

The Company guarantees proper implementation of policies and minimizes conflicts that occur related to human rights. Therefore, the Company allows every complaint to be submitted to the workers union. Any complaints received shall be followed up independently. Workers union may perform advocacy or ask for solution to a certain issue.

DAMPAK TERKAIT PRAKTIK HAK ASASI MANUSIA

Atas pengelolaan ini, hubungan antara Perseroan dan serikat pekerja sebagai organisasi karyawan yang sah berlangsung dengan baik. Sepanjang 2019, tidak terdapat persoalan yang bersifat material dan signifikan antara Perseroan dengan serikat pekerja maupun karyawan.

IMPACTS RELATED TO HUMAN RIGHTS PRACTICES

In regards to this management, the relationship between the Company and workers union as a valid employee organization has been running well. During 2019, there were no material and significant issues between the Company and workers union and employees.

TANGGUNG JAWAB SOSIAL PERUSAHAAN UNTUK **OPERASI YANG ADIL**

CORPORATE SOCIAL RESPONSIBILITY to FAIR OPERATIONS

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP OPERASI YANG ADIL

Perseroan memiliki komitmen untuk senantiasa menjalankan praktik-praktik operasi yang adil, melalui berbagai kebijakan yang dimiliki Perseroan yang mengatur dilaksanakannya operasi yang adil, diantaranya Pedoman Sistem Pelaporan Pelanggaran, Pedoman Perilaku atau *Code of Conduct*, dan Pedoman Tata Kelola Perusahaan atau *Code of Corporate Governance*. Pedoman tersebut khususnya ditujukan untuk pencegahan benturan kepentingan dan pelaksanaan kegiatan usaha yang sehat dan adil.

Pengelolaan operasi yang adil diarahkan agar setiap proses operasional Perseroan dalam rangka menciptakan nilai tambah kepada pemegang saham senantiasa tetap menjaga keseimbangan kepentingan dengan *stakeholders*. Operasi yang adil menegaskan pentingnya pengelolaan Perseroan sesuai dengan etika bisnis dan etika usaha yang berlaku; termasuk diantaranya anti korupsi, keterlibatan dalam politik yang bertanggung jawab; persaingan yang adil; mendorong tanggung jawab sosial di rantai nilai; menghargai hak kepemilikan.

Di samping itu, penerapan prinsip GCG seperti yang telah disampaikan dalam keseluruhan bagian Tata Kelola Perusahaan yang Baik dalam laporan tahunan ini akan memperkuat aspek fundamental Perseroan yang akan berimbas pada nilai positif bagi keberlanjutan Perseroan. Wujud kegiatan operasional yang adil yaitu praktik bebas dari korupsi dan suap, netralitas dalam isu-isu politik, menghormati kekayaan intelektual, berkompetisi dengan adil serta patuh pada hukum dan regulasi yang berlaku.

COMMITMENT AND POLICIES OF CORPORATE SOCIAL RESPONSIBILITY TO FAIR OPERATIONS

The Company is committed to always carry out fair operating practices, through various policies owned by the Company, which regulate the implementation of fair operations, including Guidelines for Whistleblowing System, Code of Conduct, and Guidelines for Corporate Governance or Code of Corporate Governance. The guidelines are specifically intended to prevent conflicts of interest and to carry out fair and healthy business activities.

Fair operating management is directed so that each of the Company's operational processes for creating added value to shareholders shall always maintain a balance of interests with stakeholders. Fair operations emphasize the importance of managing the Company in accordance with applicable business ethics; including anti-corruption, involvement in responsible politics; fair competition; encourage social responsibility in the value chain; respect for ownership rights.

In addition, the implementation of GCG principles as stated in the entire Good Corporate Governance section of this annual report will strengthen the fundamental aspects of the Company, which will impact on the positive value for the Company's sustainability. Forms of fair operating practices include free from corruption and bribery, neutrality in political issues, respect for intellectual property, compete fairly and comply with the applicable laws and regulations.

LINGKUP TANGGUNG JAWAB SOSIAL BIDANG OPERASI YANG ADIL

ISO 26000 tentang Panduan Tanggung Jawab Sosial memberikan definisi operasi yang adil sebagai praktik yang mencakup: anti korupsi; keterlibatan yang bertanggung jawab dalam politik; kompetisi yang adil; promosi tanggung jawab sosial dalam rantai pemasok (*supply chain*); serta penghargaan atas *property rights*.

Perseroan berpandangan bahwa keadilan adalah kesetaraan dalam pemenuhan hak-hak *stakeholders* yang timbul berdasarkan perjanjian maupun karena peraturan perundang-undangan yang berlaku. Lingkup tanggung jawab sosial terkait operasi yang adil tertuang dalam Anggaran Dasar Perseroan, Visi dan Misi, serta kebijakan-kebijakan internal Perseroan yang mengatur segala sesuatunya terkait operasi yang adil.

Lingkup tanggung jawab sosial terkait operasi yang adil di lingkup Perseroan secara garis besar ditekankan pada prinsip keadilan diantaranya:

1. Perseroan memperlakukan semua rekanan dan konsumen secara adil dan transparan;
2. Perseroan memberikan kondisi kerja yang baik dan aman bagi setiap insan Perseroan sesuai dengan kemampuan Perseroan dan peraturan perundang-undangan yang berlaku.

Pengelolaan operasi Perseroan telah memerhatikan seluruh aspek tersebut, termasuk di dalamnya komitmen terhadap anti korupsi dalam penyelenggaraan bisnis Perseroan, serta larangan keterlibatan politik bagi segenap insan Perseroan yang mengatasnamakan PTPN X. Selain itu, Perseroan juga menjunjung tinggi kompetisi yang adil, yang terlihat dari kepatuhan terhadap transaksi Pihak-pihak Berelasi sesuai keterbukaan informasi dalam Laporan Keuangan Perseroan.

SCOPE OF SOCIAL RESPONSIBILITY RELATED TO FAIR OPERATIONS

ISO 26000 Guidance on Social Responsibility provides a definition of fair operations as practices which include: anti-corruption; responsible involvement in politics; fair competition; promotion of social responsibility in the supply chain; and respect for property rights.

The Company views that fairness is equality in fulfilling the rights of stakeholders arising under agreement and due to the applicable laws and regulations. The scope of social responsibility related to fair operations is set out in the Company's Articles of Association, Vision and Mission, as well as the Company's internal policies governing everything related to fair operations.

The scope of social responsibility related to fair operations within the Company's scope is broadly emphasized on the principle of fairness including:

1. The Company treats all partners and consumers fairly and transparently;
2. The Company provides good and safe working conditions for all of the Company's personnel in accordance with its capabilities and the applicable laws and regulations.

The management of the Company's operations has taken all these aspects into account, including its commitment to anti-corruption in conducting the Company's business, as well as the prohibition of political involvement for all of the Company's personnel on behalf of PTPN X. In addition, the Company also upholds fair competition, which can be seen from compliance with Related Party transactions in accordance with information disclosure in the Company's Financial Statements.

KEBIJAKAN TERKAIT INISIATIF TANGGUNG JAWAB SOSIAL TERKAIT OPERASI YANG ADIL

Penerapan praktik operasi yang adil pada kegiatan usaha Perseroan diwujudkan dalam inisiatif kebijakan strategis sebagai berikut:

1. Kebijakan Terkait Anti Korupsi
   Sejalan dengan program pemberantasan praktik Korupsi, Kolusi dan Nepotisme (KKN) yang dicanangkan oleh pemerintah, Perseroan telah menerapkan kebijakan terkait pemberian dan penerimaan hadiah, jamuan, hiburan, sponsorship, donasi dan lainnya. Setiap pemberian maupun penerimaan harus terlebih dahulu dilaporkan.

2. Kebijakan Terkait Praktik Persaingan Usaha yang Adil
   Dalam menjalankan roda usaha, PTPN X senantiasa siap bersaing secara sehat, menentang monopoli dan antitrust. Untuk memenangkan persaingan, Perseroan berupaya semaksimal mungkin dengan cara merumuskan strategi-strategi khusus, yang disesuaikan menurut program dan target yang hendak dicapai. Pada 2019, tidak ada laporan dan tindakan anti-persaingan yang terkait dengan praktik bisnis PTPN X.

3. Komitmen Perseroan untuk Menghormati Hak Atas Kekayaan Intelektual
   Guna menghormati hak atas kekayaan intelektual, maka PTPN X telah berkomitmen untuk melakukan hubungan kerja hanya dengan pemasok yang mematuhi peraturan perundang-undangan yang berlaku terutama yang berkaitan dengan perburuhan, lingkungan, kesehatan dan keamanan, serta hak kekayaan intelektual. Sementara itu, berbagai regulasi hak atas kekayaan intelektual yang belaku, serta kebijakan internal dalam melakukan improvisasi maupun inovasi, hasil improvisasi maupun inovasi tersebut didaftarkan kepada kementerian terkait untuk diverifikasi keabsahannya.

POLICIES REGARDING SOCIAL RESPONSIBILITY INITIATIVES RELATED TO FAIR OPERATIONS

The implementation of fair operating practices in the Company's business activities is realized in the following strategic policy initiatives:

1. Policies Related to Anti-Corruption
   In line with the corruption, collusion and nepotism (KKN) eradication program launched by the Government, the Company has implemented policies related to the giving and receiving of gifts, meals, entertainment, sponsorship, donations and others. Every gift or receipt shall be reported first.

2. Policies Related to Fair Business Competition Practices
   In running its business, the Company is always ready to compete fairly, against monopoly and antitrust. To win the competition, the Company makes every effort possible by formulating specific strategies, which are adjusted according to the program and targets to be achieved. In 2019, there were no anti-competitive reports and actions related to the Company's business practices.

3. The Company's Commitment to Respect Intellectual Property Rights
   In order to respect intellectual property rights, the Company has committed to working only with suppliers that comply with applicable laws and regulations, especially those related to labor, environment, health and safety, as well as intellectual property rights. Meanwhile, various existing intellectual property rights regulations, as well as internal policies for improvisation and innovation, are registered with the relevant ministries to verify their validity.

4. Kebijakan Perseroan Terhadap Lobi, Kontribusi Politik dan Keterlibatan Politik
   Perseroan telah mengatur kebijakan terkait benturan kepentingan praktik proses bisnis dengan kegiatan terkait politik, termasuk di dalamnya larangan sponsor, donasi dan sebagainya. Sementara itu, hak-hak pekerja sebagai individu untuk ikut serta dalam kegiatan politik dipersilahkan selama sesuai dengan ketentuan yang berlaku.

5. Komitmen Perseroan dalam Rangka Patuh Hukum dan Regulasi
   PTPN X berkomitmen untuk mematuhi peraturan perundang-undangan yang berlaku dengan cara membina hubungan dan komunikasi yang baik dengan Pemerintah Pusat dan Daerah. Selain itu, Perseroan juga menerapkan standar terbaik (b*est practices*) dengan memperhatikan peraturan yang berlaku mengenai pelaporan keuangan Perseroan, kualitas produk, kesehatan, keselamatan, lingkungan dan pelayanan.

4. The Company's Policies Related to Lobbying, Political Contributions and Political Involvement
   The Company has regulated policies related to conflicts of interest in business process practices with political-related activities, including the prohibition on sponsorship, donations, etc. Meanwhile, workers' rights as individuals to participate in political activities are welcome as long as they comply with the applicable regulations.

5. The Company's Commitment Regarding the Compliance with the Laws and Regulations
   The Company is committed to complying with the applicable laws and regulations by fostering good relationships and communication with the Central and Regional Governments. In addition, the Company also implements best practices by taking into account the applicable regulations regarding the Company's financial statements, product quality, health, safety, environment and services.

PERENCANAAN TANGGUNG JAWAB SOSIAL PERUSAHAAN ASPEK OPERASI YANG ADIL

Perseroan senantiasa mentargetkan dalam perencanaan tahunannya untuk menjamin terlaksananya semua kebijakan praktik operasi yang adil. Sasaran dan target serta rencana penerapan tanggung jawab atas operasi yang adil ditekankan pada penerapan Tata Kelola Perusahaan yang bersandar pada 2 (dua) tujuan utama, yaitu pemenuhan kepatuhan terhadap peraturan dan perundang-undangan yang berlaku, serta pelibatan pemangku kepentingan untuk dapat tumbuh bersama. Perusahaan berupaya untuk terus meningkatkan penerapan GCG pada ke-2 aspek tersebut, dengan harapan mampu menciptakan operasi yang adil dan dapat dipertanggungjawabkan.

CORPORATE SOCIAL RESPONSIBILITY PLANNING RELATED TO FAIR OPERATIONS ASPECT

In its annual plan, the Company continues to ensure the implementation of all fair operations-related policies. Goals and targets as well as plans for implementing responsibility to fair operations are emphasized on the implementation of Corporate Governance, which relies on 2 (two) main objectives, namely the fulfillment of compliance with the applicable laws and regulations, as well as the involvement of stakeholders to grow together. The Company strives to continuously improve the implementation of GCG in both aspects, with the hope of being able to create fair and accountable operations.

PEMANGKU KEPENTINGAN DAN LINGKUP DAMPAK TANGGUNG JAWAB ATAS OPERASI YANG ADIL

Operasi yang adil terutama menekankan pada pentingnya pengelolaan Perseroan yang transparan, wajar, dan setara. Pemenuhan aspek operasi yang adil melibatkan kepentingan berbagai pemangku kepentingan, meliputi:

- Pemegang saham dan kepentingannya terhadap pengelolaan Perseroan yang transparan dan akuntabel.
- Karyawan yang berkepentingan terhadap Prosedur Tetap yang wajar, adil, dan dengan mekanisme kerja yang dapat dipertanggungjawabkan.
- Mitra kerja dan pemasok yang memiliki kepentingan terhadap proses kemitraan yang bersandar pada transparansi dan keadilan.
- Konsumen atau pelanggan dengan kepentingan atas pengelolaan jasa layanan yang bertanggung jawab.
- Regulator yang memiliki kepentingan atas industri yang stabil.

STAKEHOLDERS AND SCOPE OF IMPACT OF RESPONSIBILITY TO FAIR OPERATIONS

Fair operations primarily emphasize the importance of a transparent, fair and equal management of the Company. Fulfilling fair operations aspect involves the interests of various stakeholders, including:

- Shareholders and their interests in a transparent and accountable management of the Company.
- Employees with their interest in Fixed Procedures that are reasonable, fair, and with accountable work mechanism.
- Business partners and suppliers with their interest in the partnership process that relies on transparency and fairness.
- Consumers with their interest in responsible service management.
- Regulators with their interest in a stable industry.

PENERAPAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN PADA ASPEK OPERASI YANG ADIL

Perseroan memiliki Tata Kelola Organisasi yang telah menyesuaikan dengan iklim dan peraturan serta perundang-undangan yang berlaku. Tugas dan wewenang Dewan Komisaris dan Direksi dalam pengawasan dan pengelolaan Perseroan dijalankan dengan kelengkapan organ pendukung yang dapat memberikan kinerja yang optimal. Perseroan juga menyelenggarakan Rapat Umum Pemegang Saham (RUPS) sebagai forum bagi pemegang saham dalam mengambil keputusan strategis bagi kinerja keberlanjutan Perseroan. Anggaran Dasar, Pedoman Tata Kelola Perusahaan yang Baik, Kode Etik, hingga prosedur dan kebijakan Perseroan lainnya disusun untuk menciptakan operasi yang adil dalam praktik operasi dan bisnis Perseroan.

IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO FAIR OPERATIONS

The Company established Organizational Governance that has adapted to the climate and the applicable laws and regulations. The duties and authorities of the Board of Commissioners and Board of Directors in the Company's supervision and management are carried out with the completeness of supporting organs that can provide optimal performance. The Company also holds General Meeting of Shareholders (GMS) as the forum for shareholders in making strategic decisions for the Company's sustainability performance. Articles of Association, Guidelines for Good Corporate Governance, Code of Ethics, and other Corporate procedures and policies are formulated to create fair operations in the Company's operational and business practices.

Perseroan menjamin perlakuan yang adil dan setara dalam memenuhi hak-hak stakeholders berdasarkan ketentuan dan peraturan perundang-undangan yang berlaku. Di samping itu, dengan mengacu pada peraturan perundang-undangan, segenap insan Perseroan dilarang melakukan tindakan yang mempunyai benturan kepentingan, dan mengambil keuntungan pribadi, baik secara langsung maupun tidak langsung dari pengambilan keputusan dan kegiatan Perseroan selain penghasilan yang sah. Segenap insan Perseroan dan keluarganya juga dilarang menerima gratifikasi dalam bentuk apapun, balk langsung maupun tidak langsung, dari mitra usaha dan pihak lainnya yang akan mempengaruhi independensi dan objektifitas pelaksanaan tugasnya di Perseroan.

The Company guarantees fair and equal treatment in fulfilling the rights of stakeholders based on the applicable laws and regulations. In addition, by referring to the laws and regulations, all of the Company's personnel are prohibited from taking actions with conflict of interest and gaining personal benefits, both directly and indirectly, from decision making and the Company's activities other than legal income. All of the Company's personnel and their families are also prohibited from receiving gratuities in any form, whether directly or indirectly, from business partners and other parties that will affect the independence and objectivity of their duties in the Company.

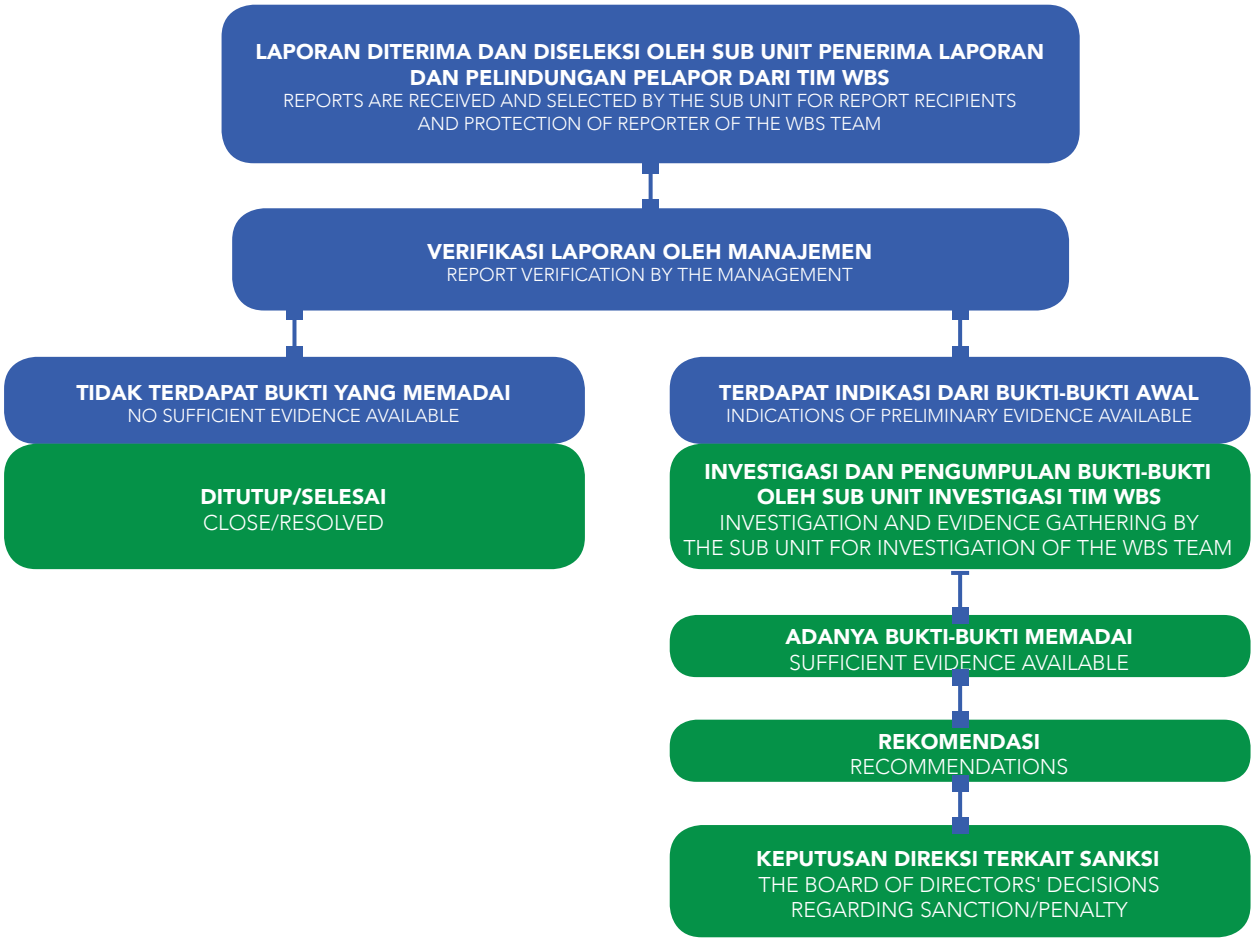
PROSEDUR DAN MEKANISME PENANGANAN KONFLIK TERKAIT OPERASI YANG ADIL

Perseroan menjamin terlaksananya kebijakan dengan baik dan meminimalisasi konflik yang terjadi terkait kegiatan operasi yang adil. Oleh karenanya, Perseroan membuka akses *whistleblowing system* yang terbuka luas untuk para pemangku kepentingan. Setiap keluhan mau pun pengaduan yang sampai, akan ditindaklanjuti secara independen dan rahasia oleh fungsi-fungsi terkait. Identitas pelapor dijamin kerahasiaannya, sehingga mekanisme ini aman bagi para pelapor.

PROCEDURE AND MECHANISM FOR CONFLICT MANAGEMENT RELATED TO FAIR OPERATIONS

The Company guarantees proper implementation of policies and minimizes conflicts that occur related to fair operations practices. Therefore, the Company has widely opened the access to whistleblowing system for the stakeholders. Any complaints received shall be followed up independently and confidentially by the relevant functions. The identity of the reporter (whistleblower) shall remain anonymous, which makes this mechanism is safe for the reporter.

MEKANISME DAN TAHAPAN PELAPORAN SERTA PENANGANAN PENGADUAN
Mechanism and Stages of Complaints Reporting and Handling



PENCAPAIAN DAN PENGHARGAAN INISIATIF TANGGUNG JAWAB SOSIAL TERKAIT OPERASI YANG ADIL

Komitmen Perseroan dalam penerapan tanggung jawab sosial terkait praktik operasi yang adil telah meningkatkan kepercayaan para *stakeholders*. Sepanjang tahun 2019, Perseroan tidak memiliki kasus indikasi korupsi dan suap yang dihadapi oleh anggota Dewan Komisaris dan Direksi maupun karyawan Perseroan. Segenap insan Perseroan juga tercatat tidak berpartisipasi aktif baik secara langsung maupun tidak langsung kepada partai politik. Hal ini dipengaruhi oleh penerapan *Code Of Conduct* serta prinsip-prinsip GCG yang telah diterapkan dengan baik, serta partisipasi pemangku kepentingan yang turut mendukung penerapan program tanggung jawab sosial terhadap operasi yang adil.

Selain itu, atas pelaksanaan bisnis Perseroan yang terarah dan bertujuan luhur untuk meningkatkan kesejahteraan masyarakat, Perseroan juga memberikan dampak positif atas operasi yang telah dilakukan dalam bentuk nilai ekonomi yang dihasilkan dan didistribusikan. Bentuk penghargaan yang diberikan Perseroan terhadap para pemangku kepentingan, dibuktikan dengan ketaatan Perseroan dalam memenuhi kewajiban terhadap negara berupa pajak dari nilai ekonomi yang dihasilkan Perseroan. Selain itu, Perseroan juga mendistribusikannya langsung kepada lingkungan dan masyarakat dalam bentuk kegiatan dan bantuan kepada masyarakat dan lingkungan sekitar khususnya di sekitar operasi Perseroan, yang diberikan secara adil dan sesuai kebutuhan.

ACHIEVEMENTS AND AWARDS OF SOCIAL RESPONSIBILITY INITIATIVES RELATED TO FAIR OPERATIONS

The Company's commitment in implementing social responsibility related to fair operating practices has increased the confidence of stakeholders. Throughout 2019, the Company did not have indications of corruption and bribery cases faced by members of the Board of Commissioners and Board of Directors and employees of the Company. All of the Company's personnel have also been recorded as not actively participating either directly or indirectly to political parties. This is influenced by the implementation of Code of Conduct as well as GCG principles that have been well implemented, as well as the participation of stakeholders who support the implementation of social responsibility programs related to fair operations.

In addition to the Company's business implementation, which is directed and with the moral purpose of improving the community's welfare, the Company also has positive impact resulted from its operations in the form of economic value generated and distributed. The form of appreciation given by the Company to the stakeholders is evidenced by the Company's obedience in fulfilling obligations to the state in the form of taxes from the economic value generated by the Company. In addition, the Company also distributes them directly to the environment and the community in the form of activities and assistance to the community and surrounding environment, especially in the surrounding environment of the Company's operations, which are provided fairly and as needed.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP **LINGKUNGAN HIDUP**

CORPORATE SOCIAL RESPONSIBILITY TO THE ENVIRONMENT

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT LINGKUNGAN HIDUP

Perseroan berkomitmen mencegah pencemaran lingkungan dengan melaksanakan kegiatan usaha perkebunan sambil mengelola lingkungan dan melakukan penghematan sumber daya alam. Perseroan menyadari bahwa lingkungan hidup menjadi salah satu indikator dari pelaksanaan pembangunan berkelanjutan.

Untuk itu, Perseroan senantiasa memerhatikan keseimbangan lingkungan hidup, dengan mengedepankan prinsip kehati-hatian dalam menjalankan kegiatan bisnis dan operasional. Perseroan selalu berupaya untuk menjaga pencemaran lingkungan serta melestarikan lingkungan dalam setiap kegiatan operasional. Setiap kebijakan terkait pelestarian lingkungan senantiasa di evaluasi dengan melakukan identifikasi, kontrol dan menghindari atau meminimalkan penggunaan bahan atau alat-alat dalam kegiatan operasional Perseroan yang dapat memberikan dampak negatif pada lingkungan.

COMMITMENT AND CORPORATE SOCIAL RESPONSIBILITY POLICY RELATED TO THE ENVIRONMENT

The Company is committed to preventing environmental pollution by carrying out plantation business activities while managing the environment and saving natural resources. The Company realizes the environment is one indicator of the implementation of sustainable development.

Thus, the Company always pays attention to the environmental balance, by promoting the principle of prudence in carrying out business and operational activities. The Company consistently strives to prevent environmental pollution and preserve the environment in every operational activity. Every policy related to environmental preservation is always evaluated by identifying, controlling and avoiding or minimizing the use of materials or tools in the Company's operational activities may have negative impact on the environment.

DAMPAK DAN RISIKO LINGKUNGAN TERKAIT KEGIATAN USAHA PERUSAHAAN BESERTA PENGELOLAANNYA

PTPN X merupakan salah satu bagian dari kelompok perusahaan BUMN di bidang industri gula yang di dalam menjalankan aktifitas produksinya tetap menjaga hubungan baik dengan masyarakat sekitar. Wujud hubungan baik itu bisa dilaksanakan dengan tetap menjaga keberlangsungan usaha terkait Lingkungan Hidup di sekitar Perseroan. Di mana pengelolaan lingkungan hidup adalah wujud tanggung jawab dan menjadi prioritas utama yang selalu diupayakan oleh semua pabrik gula (PG) di lingkungan PTPN X.

ENVIRONMENTAL IMPACTS AND RISKS RELATED TO THE COMPANY'S BUSINESS ACTIVITIES AND ITS MANAGEMENT

The Company is part of a group of state-owned companies engaged in the sugar industry, which still maintains good relations with the surrounding community while carrying out its production activities. The good relations can be implemented while maintaining the sustainability of businesses related to the surrounding environment of the Company. Environmental management is a form of responsibility and a top priority that is always sought by all sugar factories (PG) within the Company's environment.

Perseroan berkomitmen untuk mengelola lingkungan dengan baik, pengelolaan terhadap Lingkungan dalam hal ini adalah segala upaya yang dilakukan Perseroan dalam rangka melaksanakan perencanaan, pelaksanaan dan pengawasan semua aspek yang timbul dalam proses usaha Perseroan sehingga meminimalkan dampak negatif yang mungkin timbul terhadap karyawan dan lingkungan sekitar. Bentuk kegiatan Perseroan terkait dampak dan risiko lingkungan diwujudkan dalam pengelolaan limbah cair udara dan B3, meliputi; analisa limbah, pengangkutan B3, pembersihan IPAL

The Company is committed to managing the environment properly, which in this case environmental management refers to all efforts made by the Company in order to carry out the planning, implementation and supervision of all aspects arising in the Company's business processes so as to minimize the negative impacts that may happen to the employees as well as the surrounding environment. The form of the Company's activities related to environmental impacts and risks is manifested in the management of air and B3 liquid waste, including; waste analysis, B3 transportation, IPAL cleaning.

TARGET DAN RENCANA KEGIATAN TAHUN 2019

Perseroan selalu berupaya mewujudkan keseimbangan antara nilai ekonomi yang diperoleh dengan kepedulian Perseroan terhadap kelestarian lingkungan hidup. Perseroan menyadari bahwa bidang industri yang digeluti berkaitan erat dengan dampak lingkungan dan masyarakat sekitar operasional Perseroan. Untuk itu dalam rencana dan target kegiatan di tahun 2019, Perseroan berkomitmen dalam bertanggung jawab terhadap lingkungan yang diwujudkan dalam bentuk sebagai berikut:

1. Sasaran
   Meningkatkan *corporate image* dengan menjalin hubungan baik dengan seluruh pihak yang berkepentingan atau *stakeholders*
2. Strategi
   Mengoptimalkan keberadaaan *public relation* baik di Kantor Direksi, Unit Usaha dan masyarakat serta pemerintah sebagai publikasi dan *media relations*, printing promo material serta *corporate even and meeting,* media cetak serta sebagai produk
3. Program Kerja
   Memberikan *sponsorship* kepada publik yang sekiranya berhubungan dengan kepentingan perusahaan, melaksanakan *corporate social responsibility* (CSR) kerjasama dengan PKBL material korporat dan *sponsorship* serta pelaksanaan CSR sebagai pelaku bisnis yang bertanggung jawab dan professional

2019 TARGET AND ACTIVITY PLAN

The Company always strives to create a balance between the economic value obtained by the Company and its concern for environmental sustainability. The Company is aware that the industry it engaged in is closely related to the environmental impact and the surrounding community of the Company's operations. Hence, in its 2019 activity plan and target, the Company is committed to being environmentally responsible. which is manifested in the following forms:

1. Target
   Improving corporate image by establishing good relationships with all relevant parties or stakeholders
2. Strategy
   Optimizing the existence of public relations in the office of the Board of Directors, Business Units and the public as well as the government as publications and media relations, printing promo materials as well as corporate events and meetings, print media and as products
3. Work program
   Providing sponsorship to the public if it is related to the Company's interests, implementing corporate social responsibility (CSR) in collaboration with PKBL corporate materials and sponsorship as well as implementing CSR as a responsible and professional business player

PROGRAM DAN KEGIATAN YANG DILAKUKAN TERKAIT TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP LINGKUNGAN

Dalam setiap aktivitas bisnisnya, Perseroan selalu berupaya memerhatikan aspek lingkungan hidup melalui berbagai kegiatan sebagai berikut:

PELESTARIAN KEANEKARAGAMAN HAYATI DAN PENGELOLAAN LINGKUNGAN

Untuk menjaga ekosistem alam, seluruh pabrik gula (PG) dilingkungan PTPN X, berkomitmen untuk menjaga pelestarian lingkungan hayati, hal tersebut diwujudkan dengan program kegiatan sebagai berikut:

1. Program pembuatan biopori dan sumur resapan sebagai upaya untuk melestarikan sumber mata air yang berada di sekitar pabrik gula. Jumlah sumur resapan dan biopori merupakan program berkesinambungan dan jumlahnya ditingkatkan setiap tahun
2. Menabur benih ikan di area IPAL sebagai wujud kepedulian pabrik gula dalam menjamin keberlangsungan ekosistem alam.

PENGELOLAAN LIMBAH DAN KEBISINGAN

Perseroan memiliki kebijakan dalam proses dan prosedur pengolahan limbah yang ramah lingkungan, baik limbah cair, udara maupun padat, serta Bahan Berbahaya dan Beracun (B-3). Selain melakukan pengelolaan limbah, Perseroan juga senantiasa melakukan pengelolaan tingkat kebisingan agar tidak mengganggu masyarakat sekitar operasi pabrik gula PTPN X. Terkait dengan pengelolaan limbah dan kebisingan, Perseroan telah memiliki beberapa program penanganan limbah, sebagai berikut:

1. Instalasi pengelolaan air limbah dengan metode lumpur aktif yang memanfaatkan mikroorganise untuk menguraikan zat pencemar dalam air limbah pabrik gula untuk menjaga keseimbangan keseimbangan ekosistem alam di area pabrik gula
   Boiler di pabrik gula memiliki *dust colector* yang berfungsi sebagai penangkap abu ketel yang terlepas ke udara saat dalam musim giling agar tidak mencemari lingkungan setempat.

PROGRAMS AND ACTIVITIES CONDUCTED REGARDING CORPORATE SOCIAL RESPONSIBILITY TO THE ENVIRONMENT

In every business activity, the Company always strives to pay attention to environmental aspects through various activities as follows:

BIODIVERSITY CONSERVATION AND ENVIRONMENTAL MANAGEMENT

To protect the natural ecosystem, all of the Company's sugar factories (PGs) are committed to maintaining the preservation of biological environment, which is realized through the following program activities:

1. Program for creating biopore and infiltration wells as an effort to preserve springs around the sugar factories. The number of infiltration and biopore wells is a continuous program of which the number is increased every year

2. Sowing fish seeds in IPAL area as a form of awareness of sugar factories in ensuring the sustainability of natural ecosystems.

WASTE AND NOISE MANAGEMENT

The Company has policies related to the processes and procedures for environmentally friendly waste treatment, including liquid, air and solid waste, as well as Hazardous and Toxic Materials (B-3). In addition to managing waste, the Company also continues to manage noise levels to not disturb the surrounding community of the Company's sugar mill operations. In relation to waste and noise management, the Company has several waste management programs, as follows:

1. Wastewater management installation using activated sludge method that utilizes microorganisms to decompose pollutants in sugar factory wastewater in order to maintain the balance of natural ecosystems in the sugar factory area Boilers in sugar factories have dust collector, which functions to catch boiler ash that released into the air during the milling season in order to not pollute the surrounding environment.

2. Seluruh pabrik gula PTPN X memiliki fasilitas TPS B3 yang digunakan sebagai tempat penampungan sementara bahan kimia berbahaya seperti kain majun bekas, oli bekas, *catridge* tinta bekas, lampu TL bekas, dll, sebelum diambil oleh pihak pengelola LB3 yang telah ditunjuk PTPN X.
3. Pabrik gula menganalisakan sample limbah cair, dan emisi udara secara berkala ke laboratorium yang telah ditunjuk dengan parameter yang telah ditetapkan oleh Pemerintah daerah setempat dan Kementrian Lingkungan Hidup & Kehutanan RI.
4. Melaksanakan program *reduce, reuse, recycle*, dan *recovery* terhadap air yang digunakan untuk proses produksi Pabrik Gula, sehingga penggunaan dan pemanfaatan air permukaan maupun air bawah tanah sesuai Ijin Pemanfaatan Air Bawah Tanah dan Air Permukaan dari Pemerintah Provinsi Jawa Timur.

PENYEMPURNAAN INSTALASI PENGOLAHAN AIR LIMBAH (IPAL)

1. Penyempurnaan Instalasi Pengolahan Air Limbah (IPAL)
   Perbaikan rutin di area Instalasi Pengolahan Air Limbah sesuai dengan kebutuhan Pabrik Gula setelah evaluasi akhir giling, dan pembersihan rutin di area IPAL sebelum memulai musim giling tahun 2020.
2. Pada Tahun 2019, PG Pesantren Baru melakukan investasi pengadaan dan pemasangan *cooling tower* untuk mempercepat penurunan suhu air jatuhan sehingga dapat dipergunakan lagi sebagai air pendingin utilitas. Hal ini merupakan salah satu upaya *recycle* air yang digunakan untuk produksi.
3. Pada akhir tahun 2019, PG Pesantren Baru juga melakukan investasi perbaikan *Inhousekeeping* di area masakan dan puteran. Perbaikan ini dilakukan karena berdampak langsung terhadap kinerja IPAL untuk meminimalisir jumlah bahan pencemar yang masuk ke Unit IPAL, yang ditunjukkan dari nilai COD

2. All of the Company's sugar factories have TPS B3 facilities used as temporary storage for dangerous chemicals such as used cloth rags, used oil, used ink catridge, used TL lamps, etc., before being taken by the LB3 manager appointed by the Company.
3. Sugar factories analyze samples of liquid waste and air emissions periodically to designated laboratories with parameters set by the local government and the Ministry of Environment & Forestry odf the Republic of Indonesia.
4. Implement the reduce, reuse, recycle, and recovery program for water used for the sugar factory production process, to enable the use and utilization of surface and ground water be in accordance with the Groundwater and Surface Water Utilization Permit from the Government of East Java Province.

IMPROVEMENT OF WASTEWATER TREATMENT PLANTS

1. Completion of Wastewater Treatment Plants (IPAL)

   Routine repairs in the Wastewater Treatment Plant area according to the needs of the Sugar Factory after the final evaluation of the mills, and routine cleaning in IPAL area before starting the 2020 milling season.
2. In 2019, PG Pesantren Baru invested in the procurement and installation of cooling tower to accelerate temperature reduction of water drops so it can be used again as utility cooling water. This is an effort to recycle the water used for production.
3. At the end of 2019, PG Pesantren Baru also invested in repairing Inhousekeeping in the area of cooking and play. This improvement was carried out since it had a direct impact on the performance of WWTP to minimize the amount of pollutants entering the WWTP unit, which was shown from the COD value.

RENCANA PENGELOLAAN LINGKUNGAN DAN RENCANA PEMANTAUAN LINGKUNGAN (RKL/RPL)

Adanya Rencana Pengelolaan Lingkungan dan Rencana Pemantauan Lingkungan (RKL/RPL) dari setiap Pabrik Gula menunjukkan kepatuhan Perseroan kepada peraturan yang berlaku, sekaligus memberikan dasar bagi pengelolaan produksi Perseroan yang berbasiskan bisnis ramah lingkungan. Dalam RKL/RPL tersebut mencakup kewajiban titik operasi Perseroan untuk melakukan pemantauan lingkungan sesuai dengan yang diamanahkan oleh Pemerintah Provinsi Jawa Timur; seperti pengukuran polusi air dan udara, pembuangan limbah, hingga tingkat kebisingan yang dapat muncul sebagai akibat dari proses produksi yang dilakukan Perseroan.

Pelaksanaan PROPER oleh Kementerian Lingkungan Hidup dilaksanakan setahun sekali, tentunya untuk memenuhi warna minimum Biru, yang harus dilakukan adalah salah satunya dengan penaatan mengenai perizinan-perizinan. Berbagai perizinan yang paling mendapat perhatian adalah sebagai berikut:

1. Surat Izin Pengambilan dan Pemanfaatan Air Permukaan
2. Surat Izin Pembuangan Limbah Cair
3. Surat Izin Penyimpanan Sementara Limbah B3
4. Izin Lingkungan

PENGELOLAAN PENGGUNAAN MATERIAL DAN ENERGI

Salah satu komitmen menjaga lingkungan hidup diwujudkan Perseroan melalui kebijakan penggunaan energi yang efektif dan efisien. Selain berimbas pada penggunaan energi khususnya di areal operasi Perseroan yang tepat guna, kebijakan ini terbukti dapat mengurangi beban biaya operasional Perseroan. PTPN X telah melakukan pengelolaan input material dengan optimal, hal ini terlihat dengan tahapan sebagai berikut:

1. *Storage*/ Penyimpanan
   Penyimpanan bahan baku tebu di gudang penerimaan sudah sesuai dengan standar kualitas penyimpanan tebu dilengkapi dengan prosedur operasi standar (SOP).

ENVIRONMENTAL MANAGEMENT PLAN AND ENVIRONMENTAL MONITORING PLAN (RKL/RPL)

The existence of an Environmental Management Plan and Environmental Monitoring Plan (RKL/RPL) for each Sugar Factory (PG) demonstrates the Company's compliance with applicable regulations, as well as providing a basis for managing the Company's production based on environmentally friendly businesses. The RKL/RPL includes the Company's operating point obligations to carry out environmental monitoring in accordance with mandate of the Government of East Java Province; such as measurements of water and air pollution, waste disposal, and noise levels, which may resulted from the Company's production process.

The implementation of PROPER by the Ministry of Environment is carried out once a year, certainly to meet the minimum color "Blue". One of the things to be done is compliance with permits. Various permits received the most attention, such as:

1. Extraction and Utilization of Surface Water Permit
2. Liquid Waste Disposal Permit
3. Temporary Storage of Hazardous and Toxic Waste Permit
4. Environmental Permit

MANAGEMENT OF MATERIAL AND ENERGY USE

One of the commitments in protecting the environment is realized by the Company through policy for effective and efficient use of energy. In addition to impacting the effective use of energy, especially in the Company's operating areas, this policy is proven to reduce the burden of the Company's operational costs. The Company has been managing material input optimally, which can be seen through the following stages:

1. Storage
   The storage of sugar cane raw materials in the receiving warehouse is in accordance with the quality standards of sugarcane storage, and is equipped with standard operating procedures (SOP).

2. Bahan Baku Tebu diletakkan di emplasemen sebelum masuk ke Stasiun Gilingan Bahan Pembantu Proses diletakkan di Gudang Material.

3. Uji Kualitas / Sortir
   Setiap truk material tebu yang masuk ke area gudang sebelumnya dilakukan uji kualitas kadar tebu di area Penerimaan, hasilnya dicatat dipembukuan gudang dan dicatat di Form D/O yang dibawa oleh supir truck, dilengkapi dengan prosedur operasi standar (SOP).
4. Prinsip FIFO
   Bahan baku tebu diletakkan di emplasemen sebelum masuk ke stasiun gilingan, dan sudah menerapkan prinsip FIFO dengan cara penomoran lori yang berfungsi sebagai alat angkut menuju stasiun giling, sedangkan bahan pembantu proses diletakkan di gudang material, dan pengeluaran material menggunakan sistem FIFO. *Monitoring* dan evaluasi FIFO ter-*input* di SAP sesuai dengan kode material barang. Untuk FIFO tebu termonitor lori nomor berapa, berat tebu dan waktu kedatangan/giling. Untuk bahan pembantu dibeli pada saat masa giling dan pada saat tutup giling tidak dilakukan pembelian.

2. Sugarcane Raw Materials are placed in the emplacement before entering the Milling Station. Process Supporting Materials are placed in the Material Warehouse.
3. Quality/Sort Test
   Each sugarcane material truck entering the warehouse area is tested for its quality of sugarcane content in the Reception area, which the results are recorded in the warehouse and recorded on Form D/O carried by the truck driver, equipped with standard operating procedures (SOP).
4. FIFO Principle
   Sugarcane raw materials are placed in the emplacement before entering the milling station, and have implemented the FIFO principle by means of lorry numbering, which functions as a conveyance to the milling station, while process supporting materials are placed in the material warehouse, and material removal uses the FIFO system. Monitoring and evaluation of FIFO input in SAP in accordance with goods material code. For FIFO, sugarcane is monitored by the number of lorries, sugarcane weight and time of arrival/milling. Supporting material is purchased during the milling period. Purchase shall not be conducted when milling is closed.

PERTIMBANGAN ASPEK LINGKUNGAN TERKAIT KERJA SAMA DENGAN MITRA KERJA PEMASOK/ *VENDOR/SUPPLIER*

Dalam kegiatan usaha yang dilakukan, Perseroan kerap melakukan proses kerja sama dengan beberapa mitra kerja seperti Pemasok, *Vendor* ataupun *Supplier*, yang pada setiap prosesnya, Perseroan selalu mempertimbangkan kualitas material yang akan dipakai oleh mitra kerja. Perseroan senantiasa menganalisa setiap material yang akan digunakan oleh mitra kerja untuk meminimalisir dampak yang mungkin ditimbulkan terhadap lingkungan.

CONSIDERATION OF ENVIRONMENTAL ASPECTS RELATED TO COOPERATION WITH BUSINESS PARTNERS, SUPPLIERS/VENDORS

In its business activities, the Company often works together with several partners such as Business Partners, Suppliers, or Vendors, which in each process, the Company always considers the quality of material to be used by the Business Partners. The Company consistently analyzes every material that will be used by business partners in order to minimize the impact that may have on the environment.

DAMPAK KUANTITATIF KEGIATAN TANGGUNG JAWAB SOSIAL LINGKUNGAN HIDUP

1. Efisiensi Pemanfaatan Energi
   PTPN X telah mengoptimalkan penggunaan bahan bakar biomassa dari ampas tebu sebagai sumber energi terbarukan (ramah lingkungan). Energi digunakan dalam proses produksi khususnya sebagai *power plan* produksi dan *boiler* untuk menghasilkan uap panas penggerak. Selain itu telah pula dilakukan upaya konversi energi hampir secara keseluruhan, menggantikan sumber energi yang berasal dari PLN dan dari solar dengan menggunakan sumber energi biomassa dari ampas tebu sebagai *power plan* dan *boiler*.

   Penggunaan energi dari sumber biomassa ini menghasilkan hampir 100% *supply energy* untuk *power plan* dan *boiler*. Listrik PLN dan genset secara garis besar hanya digunakan untuk penerangan pabrik dan kebutuhan kantor (penerangan dan peralatan), walaupun sebagian kecil digunakan sebagai *supporting* saat *start up* proses produksi.

QUANTITATIVE IMPACT OF ENVIRONMENTAL SOCIAL RESPONSIBILITY ACTIVITIES

1. Efficient Energy Utilization
   The Company has optimized the use of biomass fuel from sugarcane bagasse as a renewable energy source (environmentally friendly). Energy is used in the production process, especially as a production power plant and boiler to produce driving steam. In addition, efforts have also been made to convert overall energy, replacing energy sources from PLN and diesel by using biomass energy sources from bagasse as a power plant and boiler.

   The use of energy from this biomass source produces almost 100% energy supply for power plants and boilers. PLN electricity and generators in general are only used for factory lighting and office needs (lighting and equipment), although a small portion is used as a support during the startup of the production process.

KONSUMSI ENERGI LISTRIK
Electricity Consumption

	2019	2018
Volume Pemakaian Energi Listrik (kWh) Electricity Consumption Volume (kWh)	8,16 KwH / ton Bahan Baku Tebu Sugarcane Raw Material	10,4 Kwh / ton Bahan Baku Tebu Sugarcane Raw Material

2. Efisiensi Pemakaian Air
Perseroan memiliki komitmen untuk tidak menggunakan air tanah (*deep well*) untuk mendukung aktivitas operasionalnya, dengan pertimbangan bahwa penggunaan air tanah secara berlebihan akan menyebabkan degradasi kuantitas maupun kualitas air tanah sehingga bisa mengganggu keberlangsungan lingkungan sekitar. Dalam penggunaan air, Perseroan mengambil sumber air dari Bawah Tanah.Konsumsi penggunaan air untuk fasilitas gedung kantor sepanjang tahun 2019 dan perbandingannya dengan tahun 2018 dapat dilihat di bawah ini.

2. Water Usage Efficiency
The Company is committed not to use deep well water to support its operational activities, with the consideration that excessive use of ground water will cause degradation of the quantity and quality of ground water, which may disrupt the sustainability of the surrounding environment. In using water, the Company draws water from Underground Water. Water consumption for office building facilities throughout 2019 and its comparison with 2018 can be seen below.

VOLUME PENGGUNAAN AIR PERMUKAAN DAN AIR BAWAH TANAH DI PABRIK GULA PTPN X
Volume of Surface and Underground Water Usage at the Company's Sugar Factories (PGs)

Volume Konsumsi Air di Pabrik Gula (m^3) Water Consumption Volume at Sugar Factories (m^3)		
	2019	**2018**
Kremboong	969.447	2.948.682
Gempolkrep	2.961.458	3.133.764
Djombang Baru	1.876.560	1.892.834
Tjoekir	226.800	213.840
Lestari	1.995.392	1.786.392
Meritjan	1.353.350	1.830.841
Pesantren Baru	589.708	754.934
Ngadirejo	3.590.306	3.698.518
Modjopanggoong	889.879	3.958.768
PTPNX	14.452.900	20.218.573

3. Pemakaian Kertas
Kertas merupakan salah satu material penting dalam kegiatan operasional Perseroan. Untuk itu Perseroan tetap berupaya mengurangi limbah kantor dan melakukan daur ulang kapan pun memungkinkan. Perseroan juga mendorong dilakukannya transaksi tanpa kertas dan penggunaan instrumen kerja yang ramah lingkungan. Penggunaan kertas untuk operasional kantor selama tahun 2019 dan perbandingannya dengan tahun 2018 dapat dilihat pada tabel di bawah ini.

3. Paper Usage
Paper is one of the important materials in the Company's operational activities. Hence, the Company continues to reduce office waste and recycle whenever possible. The Company also encourages paperless transactions and the use of environmentally friendly work instruments. The use of paper for office operations during 2019 and its comparison with 2018 can be seen in the table below.

PENGGUNAAN KERTAS
Paper Usage

	2019	2018
Volume Penggunaan Kertas (rim) Paper Usage Volume (ream)	5.684	8.056

PELAKSANAAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT LINGKUNGAN HIDUP

Perseroan melaksanakan inisiatif program tanggung jawab sosial terkait lingkungan hidup sebagai bentuk kontribusi Perseroan dalam memberikan manfaat yang lebih luas bagi peningkatan kualitas lingkungan secara berkelanjutan. Sebagaimana yang telah diuaraikan sebelumnya, selain kegiatan rutin, Perseroan juga menekankan program tanggung jawab sosial perusahaan terhadap pelestarian lingkungan hidup yang merupakan pelaksanaan Inisiatif CSR Perseroan terkait lingkungan.

Pelaksanaan kegiatan program bidang lingkungan hidup yang dilaksanakan Perseroan di sepanjang tahun 2019 meliputi segmen sebagai berikut:
- Pendidikan dan Pelatihan
- Korban Bencana Alam
- Peningkatan kesehatan
- Peningkatan Prasarana & Sarana Umum
- Sarana Ibadah
- Pelestarian Alam
- Sosial Kemasyarakatan
- Peningkatan Kapasitas Mitra Binaan

IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO THE ENVIRONMENT

The Company implements social responsibility programs related to the environment as a form of its contribution in providing greater benefits for environmental quality improvement in a sustainable manner. As stated earlier, in addition to routine activities, the Company also emphasizes its corporate social responsibility program for environmental preservation which is the implementation of the Company's CSR Initiatives related to the environment.

The implementation of environmental program activities carried out by the Company throughout 2019 includes the following segments:
- Education and Training
- Natural Disaster Victims
- Healthcare Improvement
- Public Infrastructure & Facilities Improvement
- Worship Facilities
- Natural Conservation
- Social Community
- Capacity Building for Fostered Partners

MEKANISME DAN INFORMASI TENTANG PENGADUAN MASALAH LINGKUNGAN

Perseroan telah menyusun mekanisme pengaduan masalah lingkungan terkait kegiatan usaha yang dilakukan Perseroan. Upaya ini dilakukan untuk mengontrol tingkat kenyamanan masyarakat sekitar akibat kegiatan usaha yang dilakukan oleh Perseroan. Secara umum berbagai keluhan mengenai dampak kegiatan operasional terhadap lingkungan dapat dibagi pada dua area. Untuk area operasi dan kantor pusat, keluhan dapat disampaikan melalui email contact@ptpn10.co.id.

SERTIFIKASI DAN PENGHARGAAN DI BIDANG LINGKUNGAN

SERTIFIKASI

Perseroan memiliki Sertifikasi Industri Hijau yang diberikan oleh Kementerian Perindustrian untuk 7 PG di bawah naungan PTPN X, kecuali PG Lestari dan PG Tjoekir. Sementara itu, PTPN X juga memperoleh sertifikasi Proper Biru untuk semua PG, kecuali PG Gempolkrep yang mendapatkan Proper Hijau.

PENGHARGAAN

Pada tahun 2019 Perseroan belum mendapatkan penghargaan terkait lingkungan hidup. Kendati demikian, Perseroan senantiasa berkomitmen untuk melestarikan lingkungan dalam menjalankan kegiatan usaha.

MECHANISM AND INFORMATION ON COMPLAINTS REGARDING ENVIRONMENTAL ISSUES

The Company has established a mechanism on complaints regarding environmental issues related to business activities carried out by the Company. This effort is made to control the comfort level of the surrounding community due to the business activities carried out by the Company. In general, various complaints regarding the impact of operational activities on the environment can be divided into two areas. For operating areas and head office, complaints can be submitted through email contact@ptpn10.co.id.

CERTIFICATIONS AND AWARDS IN ENVIRONMENTAL SECTOR

CERTIFICATION

The Company has a Green Industry Certification given by the Ministry of Industry for 7 PGs under the supervision of the Company, except for PG Lestari and PG Tjoekir. Meanwhile, the Company also received the Blue Proper certification for all PGs, except for PG Gempolkrep, which received thr green proper.

AWARDS

In 2019 the Company has not received any awards related to the environment. Nevertheless, the Company is always committed to preserving the environment in carrying out its business activities.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP **KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA**

CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Perseroan menyadari sepenuhnya, bahwa Sumber Daya Manusia (SDM) adalah aset strategis yang memiliki peranan sangat penting untuk kelangungan usaha Peseroan. Oleh karena itu, kepentingan seluruh karyawan merupakan prioritas utama yang harus dipenuhi Perseroan. Pencapaian kinerja Perseroan salah satunya dipengaruhi oleh produktivitas dan loyalitas karyawan. Perseroan berkomitmen untuk memberikan dan menjamin hak-hak karyawan dengan menerapkan sejumlah program sebagai wujud tanggung jawab perusahaan terhadap aspek ketenagakerjaan, kesehatan dan keselamatan kerja.

Perseroan juga membuka kesempatan lapangan kerja bagi seluruh lapisan masyarakat yang sesuai dengan kriteria yang dibutuhkan. Selain itu, PTPN X juga memberikan kesempatan bagi masyarakat sekitar lokasi untuk menjadi karyawan Perseroan sesuai dengan kualifikasi yang dibutuhkan. Perseroan juga terus memberikan perhatian besar kepada kesejahteraan karyawan, termasuk dalam memenuhi hak-haknya, baik dari segi kompensasi dan manfaat maupun kebebasan berserikat.

Sebagai upaya untuk mewujudkan hal tersebut, Perseroan menerapkan kebijakan terkait aspek Keselamatan, Kesehatan dan Lingkungan Kerja (K3L) sebagai bagian dari tata kelola perusahaan yang tercantum dalam Pedoman Tata Kelola Perusahaan. Di samping itu, Perseroan juga menerapkan standar Keselamatan Kerja sebagai bagian dari budaya kerja yang diharapkan mampu menciptakan kondisi lingkungan kerja yang kondusif bagi seluruh insan Perseroan.

Perseroan juga mendukung hak-hak insan Perseroan melalui hubungan industrial yang baik. Perseroan menjamin keberadaan serikat pekerja dan koperasi karyawan sebagai salah satu landasan utama dari kepentingan seluruh karyawan terhadap keberlanjutan Perseroan.

THE COMPANY'S COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

The Company is fully aware that Human Resources (HR) are strategic assets that have a very important role in the Company's business continuity. Therefore, the interests of all employees are the top priority that the Company must fulfill. One of the achievements of the Company's performance is influenced by productivity and employee loyalty. The Company is committed to providing and guaranteeing the rights of employees by implementing a number of programs as a form of corporate responsibility related to employment, health and safety.

The Company also provides job opportunities for all levels of community in accordance with the required criteria. In addition, the Company also provides opportunities for the community in surrounding locations to become employees of the Company according to the required qualifications. The Company also continues to pay great attention to the welfare of employees, including in fulfilling their rights, both in terms of compensation and benefits as well as freedom of association.

In an effort to make this happen, the Company implements policies related to the aspect of Occupational Safety, Health and Environment (K3L) as part of corporate governance as stated in the Guidelines for Corporate Governance. In addition, the Company also implements Occupational Safety standards as part of the work culture, which is expected to be able to create conducive working environment for all of the Company's personnel.

The Company also supports the rights of the Company's personnel through good industrial relations. The Company guarantees the existence of workers union and employee cooperatives as one of the main foundations of the interests of all employees for the Company's sustainability.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA
CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

LINGKUP DAN PERUMUSAN TANGGUNG JAWAB SOSIAL ASPEK KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

PTPN X adalah perusahaan yang bergerak di bidang perkebunan yang bertanggungjawab atas kesejahteraan, keselamatan dan kesehatan para pegawai. Perseroan berkomitmen untuk memberikan kesejahteraan bagi para pegawai serta menyediakan peralatan dan lingkungan kerja yang aman dan sehat. Lingkup kegiatan tanggung jawab sosial terkait ketenagakerjaan, kesehatan dan keselamatan kerja terdiri daripada program ketenagakerjaan yang meliputi keseteraan gender, kesempatan kerja yang sama, kesetaraan dalam program pengembangan kompetensi, pemenuhan hak kesejahteraan karyawan, remunerasi, pembentukan lingkungan kerja yang kondusif, rekrutmen dan *turnover* karyawan, apresiasi terhadap karyawan, kebebasan berserikat, perjanjian kerja bersama, dan program pensiun.

Selanjutnya, program pengelolaan keselamatan dan kesehatan kerja meliputi program sertifikasi keselamatan dan kesehatan kerja bagi karyawan, memperkuat sarana kesehatan dan keselamatan kerja, sosialisasi dan pelatihan K3, program jaminan kecelakaan kerja, serta jaminan kesehatan dan jaminan kecelakaan kerja bagi karyawan. Perseroan juga telah mengatur pengelolaan aspek kesehatan dan keselamatan kerja dalam beberapa kebijakan diantaranya Sistem Manajemen K3 yang di susun dengan mengacu pada PP No. 50 Tahun 2012.

SCOPE AND FORMULATION OF SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY ASPECT

PTPN X is a company engaged in the plantation sector, which is responsible for the welfare, safety and health of its employees. The Company is committed to providing welfare for employees as well as providing equipment and a safe and healthy work environment. The scope of social responsibility activities related to employment, occupational health and safety consists of employment programs, which include gender equality, equal employment opportunities, equality in competency development programs, fulfillment of employee welfare rights, remuneration, establishment of conducive work environment, recruitment and employee turnover, appreciation for employees, freedom of association, collective work agreement, and pension program.

Furthermore, the occupational safety and health management program includes occupational safety and health certification program for employees, strengthening of occupational health and safety facilities, K3 socialization and training, work accident insurance programs, as well as health insurance and work accident insurance for employees. The Company has also regulated the management of occupational health and safety aspect in several policies, including K3 Management System, which was compiled with reference to Government Regulation No. 50 of 2012.

TARGET DAN RENCANA KEGIATAN TAHUN 2019

Terkait dengan praktik ketenagakerjaan, kesehatan dan keselamatan kerja bagi karyawan, sepanjang tahun 2019 Perseroan telah menetapkan beberapa target pencapaian antara lain:

- Target Ketenagakerjaan
  a. *Human Capital Maturity Level* Skor : 2,90
  b. *Prosentase Top Leader* dengan status "disarankan" Pejabat Puncak : 13%, Kaur/ Manajer : 6%, Asman/AsUr : 10%
  c. *Employee Engagement Index* (Index Keterikatan Karyawan)
  d. *Corporate Culture* (JTI)
  e. Kontribusi *Earning Per Employee*

- Rencana Ketenagakerjaan
  a. Penyusunan *Scorecard Human Capital Management*
  b. Evaluasi Struktur Organisasi agar lebih responsif sesuai dengan strategi Perusahaan
  c. Membuat *Job Profile* Semua jabatan
  d. *Manpower Planning* dengan tenaga kerja yang *right size* dan *right status*
  e. Implementasi program turunan HCM (Pusat Layanan Karyawan, *People Development, Knowledge Management System, Budgetting, Dashboard* HCM)
  f. Melaksanakan *Human Capital* Audit kepada Unit Usaha
  g. Pertemuan periodik Manajemen dengan Serikat Pekerja Perusahaan dan Unit Kerja
  h. Program Pengembangan & Pelatihan bagi (Direksi, Komisaris, Pimpinan, Pelaksana)
  i. Assesment bagi Karyawan BOD – 1 sampai BOD – 3
  j. Assesment karyawan dalam jabatan tertentu untuk *Succesion Planning* (termasuk asmud pemegang TM)
  k. Program Pelatihan Sertifikasi
  l. Review KPI Individual Cascading KPI *Corporate*
  m. *Workload Analysis*
  n. Implementasi *Reward & Punishment System*

2019 TARGET AND ACTIVITY PLAN

In regards to employment, occupational health and safety practices for employees, throughout 2019 the Company has set several achievement targets, including:

- Employment Targets
  a. Human Capital Maturity Level Score: 2.90
  b. Percentage of Top Leaders with "suggested" status as Top Official: 13%, Head of Affairs/ Manager: 6%, Assistant Manager/Assistant for Affairs: 10%
  c. Employee Engagement Index
  d. Corporate Culture (JTI)
  e. Contribution of Earning Per Employee

- Manpower Planning
  a. Preparation of Human Capital Management Scorecard
  b. Evaluate the Organizational Structure to be more responsive in accordance with the Company's strategy
  c. Creating Job Profiles for all positions
  d. Manpower Planning with the right size and right status workforce
  e. Implementation of HCM derivative programs (Employee Service Center, People Development, Knowledge Management System, Budgetting, HCM Dashboard)
  f. Implementing Human Capital Audit to Business Units
  g. Periodic management meetings with the Company's Workers Union and Work Units
  h. Development & Training Program for (Directors, Commissioners, Leaders, Implementers)
  i. Assessment for employees BOD - 1 to BOD - 3
  j. Assessment of employees in certain positions for Succession Planning (including junior assistant TM holders)
  k. Certification Training Program
  l. Review KPI Individual Cascading Corporate KPI
  m. Workload Analysis
  n. Implementation of Reward & Punishment System

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA
CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

Target Keselamatan Kerja adalah menciptakan lingkungan kerja yang kondusif dengang penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3). Sedangkan rencana kerja untuk keselamatan kerja adalah mengimplementasikan SMK3 pada Unit Usaha Pabrik Gula dan Kebun Tembakau dan melaksanakan sidang P2K3 setiap bulan hingga jajaran Direksi (Kantor Pusat). Penerapan Keselamatan dan Kesehatan Kerja (K3) sesuai dengan PKB Bab IX pasal 44-46, termasuk pemberian makanan ekstra (*Extra Voeding*) kepada karyawan yang dalam melaksanakan tugasnya berhubungan dengan Bahan Berbahaya Beracun (B3) dan Radiasi.

The Target of Occupational Safety is to create a conducive work environment by implementing the Occupational Safety and Health Management System (SMK3). Meanwhile, the work plan for occupational safety is to implement SMK3 in the Sugar Factory and Tobacco Plantation Business Unit and to hold P2K3 sessions every month up to the Board of Directors (Head Office). The implementation of Occupational Safety and Health (K3) is in accordance with Collective Labor Agreement (PKB) Chapter IX articles 44-46, including the provision of extra food (Extra Voeding) to employees with duties related to Hazardous and Toxic Materials (B3) and Radiation.

PROGRAM DAN KEGIATAN YANG DILAKUKAN TERKAIT TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

PROGRAMS AND ACTIVITIES RELATED TO CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

ASPEK KETENAGAKERJAAN

1. Kesetaraan Gender dan Kesempatan Kerja yang Sama, serta Pemberian Izin Cuti
   Perseroan senantiasa memberikan hak dan kesempatan yang sama dalam hal kesempatan bekerja tanpa memandang perbedaan agama, etnis, ras, status sosial, warna kulit, gender, ataupun kondisi fisik lainnya. Demikian juga dalam sistem rekrutmen, Perseroan memberikan kesempatan yang sama kepada siapapun untuk dapat diterima menjadi karyawan Perseroan, tanpa memandang perbedaan suku, agama, ras, maupun gender. Hal tersebut juga berlaku dalam program pengembangan karir, di mana sistem pengembangan Sumber Daya Manusia (SDM) yang berlaku di internal Perseroan memberikan kesempatan yang sama kepada setiap karyawan untuk dipromosikan ke jabatan yang lebih tinggi sesuai dengan ketentuan yang berlaku dilingkungan Perusahaan.

EMPLOYMENT ASPECT

1. Gender Equality and Equal Opportunity to Work, and Provision of Leave Permits
   The Company always provides equal rights and opportunities in terms of work opportunities regardless of differences in religion, ethnicity, race, social status, skin color, gender, or other physical conditions. Likewise in the recruitment system, the Company provides equal opportunities for anyone to be accepted as the Company's employees, regardless of differences in ethnicity, religion, race, or gender. This also applies to career development programs, where the Human Resources (HR) development system that applies within the Company provides equal opportunities for every employee to be promoted to a higher position in accordance with the applicable regulations within the Company.

Selain itu, Perseroan juga menyediakan ruang laktasi untuk karyawan perempuan yang tengah menyusui, serta memberikan izin cuti bagi karyawan perempuan yang sedang hamil dan akan melahirkan sesuai dengan PKB dan peraturan perundangan yang berlaku. Izin cuti tersebut diberikan selama 45 hari atau 1,5 bulan sebelum Hari Perkiraan Lahir (HPL) dan 45 hari atau 1,5 bulan sesudah HPL. Sementara untuk karyawan laki-laki yang istrinya tengah melahirkan, mendapatkan izin tidak bekerja selama 2 hari tanpa dipotong cuti.

In addition, the Company also provides lactation rooms for female employees who are breastfeeding, and provides leave permits for female employees who are pregnant and are about to give birth in accordance with the CLA and applicable laws and regulations. The leave permit is granted for 45 days or 1.5 months months before the Estimated Day of Birth (HPL) and 45 days or 1.5 months after HPL. Meanwhile, male employees whose wives are giving birth are also provided with permission to not work for 2 days without taking leave.

2. Persamaan Hak dalam Pengembangan Kompetensi dan Karier
Perseroan merealisasikan program pengembangan kompetensi dengan kesempatan yang terbuka bagi seluruh karyawan. Seperti yang telah diulas pada bagian Sumber Daya Manusia dalam bab Profil serta bab Fungsi Penunjang Bisnis di laporan tahunan ini. Perseroan berkomitmen untuk meningkatkan kompetensi dan kapabilitas karyawan, baik sebagai aset Perseroan maupun sebagai pribadi yang merupakan anggota dari masyarakat.

2. Equal Rights in Competency and Career Development
The Company realizes competency development program with opportunities that are open to all employees. As discussed in the Human Resources section in the Profile chapter and the Business Support Functions chapter in this annual report, the Company is committed to improving the competency and capability of its employees, both as Company assets and as individuals who are members of the community.

Di sepanjang tahun 2019, Perseroan menginvestasikan pengembangan kompetensi karyawan sebesar Rp8.251.275.423 meningkat 88% dibandingkan tahun 2018 yang sebesar Rp4.398.142.041 Pengembangan kompetensi yang dilakukan Perseroan ini disesuaikan dengan kebutuhan, yang diharapkan dapat berdampak positif terhadap kinerja Perseroan sebagai bentuk tanggung jawab Perseroan terhadap para pemegang saham dalam rangka memperkuat keberlanjutan usaha Perseroan.

Throughout 2019, the Company invested in employee competency development of IDR8,251,275,423 increased by 88% compared to 2018 of IDR4,398,142,041 The competency development carried out by the Company is tailored to the needs, which is expected to have a positive impact on the performance as a form of the Company's responsibility to shareholders in order to strengthen its business sustainability.

Selain itu, Perseroan juga memberikan hak yang sama bagi semua pegawai dalam hal pengembangan karier baik promosi, maupun rotasi. Program ini dilakukan untuk membentuk para pemimpin masa depan Perseroan yang salah satunya adalah melalui *Management Trainee* (MT). Program ini dikembangkan untuk menempatkan karyawan pada beberapa level tertentu yang disesuaikan dengan kompetensi dan *skill* yang dimiliki sehingga proses regenerasi karyawan dari level terendah pada organisasi Perseroan dapat berjalan dengan baik.

In addition, the Company also provides equal rights to all employees in terms of career development, both promotion and transfer. This program is carried out to form future leaders of the Company, one of which is through Management Trainee (MT). This program is developed to place employees at certain levels according to their competencies and skills so that the employee regeneration process from the lowest level in the Company's organization can run well.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA
CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

3. Pemenuhan Hak Kesejahteraan Karyawan
Kesejahteraan insan Perseroan juga tidak luput dari perhatian. Standar gaji telah ditetapkan sesuai dengan Upah Minimum Kabupaten/Kota yang berlaku, termasuk pemberian tunjangan kepada karyawan. Kesejahteraan seluruh karyawan senantiasa menjadi hal yang sangat diperhatikan oleh Perseroan, agar selalu terjalin sinergi antar karyawan dengan Perseroan demi terciptanya produktivitas kerja dan kinerja yang optimal. Oleh karena itu, Perseroan terus berkomitmen dalam meningkatkan kesejahteraan karyawan guna meningkatkan motivasi kinerja dan loyalitas karyawan terhadap Perseroan. Hal ini mendorong Perseroan untuk senantiasa memberikan kompensasi yang layak dan adil sebagai imbal jasa terhadap hasil kinerja karyawan.

Imbalan kerja diberikan melalui gaji/honorarium, tunjangan-tunjangan, bonus, penghargaan masa kerja, hingga program kesehatan dan program pensiun bagi karyawan. Di bawah ini disajikan beberapa data terkait komitmen Perseroan dalam memenuhi hak-hak karyawan.

3. Fulfillment of Employee Rights for Welfare
The welfare of its personnel is also a concern of the Company. Salary standards have been set in accordance with the applicable Regency/City Minimum Wage, including the provision of allowances to employees. The welfare of all employees has always been a matter of great concern to the Company, so that there is always a synergy between employees and the Company in order to create optimal work productivity and performance. Therefore, the Company continues to be committed to improving employee welfare in order to increase performance motivation and employee loyalty to the Company. This encourages the Company to continue providing proper and fair compensation in return for employee performance results.

Employee benefits are provided through salary/honorarium, allowances, bonuses, service awards, to health programs and retirement programs for employees. Data related to the Company's commitment to fulfilling employee rights is as follows.

JUMLAH REMUNERASI YANG DIBERIKAN KEPADA KARYAWAN
Total Remuneration Provided to Employees

Jumlah Remunerasi Karyawan Tahun 2018 Rp640.470.476.365 Total Remuneration of Employees in 2018 IDR640.470.476.365	Diberikan untuk 14.083 karyawan Provided to 14.083 employees
Jumlah Remunerasi Karyawan Tahun 2019 Rp603.364.112.758 Total Remuneration of Employees in 2019 IDR603.364.112.758	Diberikan untuk 8.437 karyawan Provided to 8.437 employees

Imbalan pascakerja dan program pensiun juga diberikan kepada para karyawan sebagai bagian dari komitmen Perseroan untuk memberikan rasa aman dan jaminan hari tua kepada karyawan. Melalui program tersebut, karyawan akan mampu memberikan kontribusi optimal, sekaligus menumbuhkan loyalitas karyawan terhadap Perseroan.

Post-employment benefits and pension plans are also provided to employees as part of the Company's commitment to provide employees with a sense of security and pension benefits. Through this program, employees will be able to make optimal contributions, while at the same time fostering employee loyalty to the Company.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA
CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

4. Tingkat *Turnover* Karyawan

Rasio *employee turnover* dapat menunjukkan produktivitas dan loyalitas SDM. Selain itu, tingkat turnover karyawan juga merupakan refleksi dari budaya dan sistem kerja Perseroan yang dapat menjadi indikator bagi keberhasilan Perseroan dalam menciptakan lingkungan kerja yang kondusif.

Pada tahun 2019, jumlah karyawan yang keluar dari Perseroan 246 orang, menurun dibandingkan tahun 2018 dengan jumlah 247 orang yang keluar dari Perseroan. Sementara jumlah keseluruhan rekrutmen di sepanjang tahun 2019 sebanyak 26 orang, turun dibandingkan tahun 2018 dengan jumlah rekrutmen sebanyak 100 orang.

4. Employee Turnover Rate

Employee turnover ratio can show the productivity and loyalty of human resources. In addition, the employee turnover rate is also a reflection of the Company's culture and work system, which can be used as indicator for the Company's success in creating a conducive work environment.

In 2019, the number of employees who left the Company amounted to 246 people, declined compared to 2018 with the number of 247 people leaving the Company. While the total number of recruits throughout 2019 amounted to 26 people, declined compared to 2018 with the number of recruits of 100 people.

Penyebab Cause	**Tahun** Year		
	2019	**2018**	**2017**
Pensiun alami Natural retirement	206	209	177
Pensiun dini Early retirement	3	2	16
Meninggal Died	20	21	25
Mengundurkan diri Resigned	16	13	19
Diberhentikan karena melakukan pelanggaran Dismissed due to violations	0	2	0
Jumlah karyawan yang keluar Number of employees leaving	**246**	**247**	**237**
Persentase turnover Percentage of turnover	**9,5%**	**8,7%**	**7,9%**

5. Kebebasan Berserikat
   Perseroan berkomitmen untuk mendukung hubungan industrial antara karyawan dan Perseroan melalui kebebasan karyawan untuk berserikat. Hubungan industrial karyawan dan Perseroan telah memenuhi standar dan perundangan-undangan yang berlaku, di samping tentunya memaksimalkan peran karyawan sebagai salah satu pemangku kepentingan Perseroan. Manajemen Perseroan secara aktif melakukan komunikasi dalam rangka menyampaikan informasi-informasi terkini sesuai dengan azas keterbukaan informasi dengan Serikat Pekerja secara berkala. Dengan kegiatan ini maka hubungan harmonis antara Manajemen dengan karyawan dapat terus terjaga dengan baik.

   Bentuk lain dari harmonisnya hubungan antara Manajemen dan karyawan adalah dengan disepakatinya keseimbangan antara hak dan kewajiban Manajemen - karyawan dalam bentuk Perjanjian Kerja Bersama (PKB). Hingga akhir tahun 2019, tercatat tidak ada kasus atau perkara yang melibatkan antara Perseroan dengan karyawan yang bersifat material dan signifikan, hal ini menunjukkan bahwa Perseroan berhasil melakukan pengelolaan hubungan industrial antara karyawan dan Perseroan.

ASPEK KESEHATAN DAN KESELAMATAN KERJA

1. Pemantauan atau Pengawasan K3
   a. Rapat P2K3
   b. *Surveillance*
   c. Penyusunan IBPPR dengan memperhatikan *Unsafe Action* dan *Unsafe Condition*

5. Freedom of Association
   The Company is committed to supporting industrial relations between employees and the Company through employees' freedom of association. The industrial relations between employees and the Company have met the applicable standards and laws; in addition, of course, maximizing the role of employees as one of the Company's stakeholders. The Company's management actively communicates in order to provide the latest information in accordance with the principle of information disclosure with the Workers Union on a regular basis. With this activity, the harmonious relationship between management and employees can be maintained properly.

   Other form of harmonious relationship between the Management and employees is the agreement between the rights and obligations of Management – employees in the form of Collective Labor Agreement (PKB) which is regularly evaluated every 1 year(s) through a negotiation process. Until the end of 2019, there were no material and significant cases or cases involving the Company and employees, this shows that the Company has succeeded in managing industrial relations between employees and the Company.

OCCUPATIONAL HEALTH AND SAFETY ASPECTS

1. K3 Monitoring or Supervision
   a. P2K3 meeting
   b. Surveillance
   c. Preparation of IBPPR with respect to Unsafe Action and Unsafe Condition

2. Sistem Manajemen Keselamatan Kerja
   Melaksanakan Sertifikasi SMK3 di 2 Unit Pabrik Gula (Djombang Baru dan Tjoekir), 2 Unit Kebun Tembakau (Kertosari dan Ajong Gayasan), dan Bobbin serta Resertifikasi SMK3 di 5 Unit Pabrik Gula (Kremboong, Lestari, Meritjan, Pesantren Baru, dan Ngadiredjo)

3. Sertifikasi Tenaga Teknik Khusus Pabrik dan Perkebunan
   a. Sertifikat *Corrosion Engineer*
   b. Sertifikat Penanggungjawab Instalasi & Operasional Limbah Air dan Udara
   c. Sertifikat Ketenagalistrikan (SKTT)

   Dalam rangka meningkatkan kepedulian terhadap kesehatan dan keselamatan kerja karyawan, pada tahun 2019, Perseroan telah melaksanakan program sertifikasi tenaga teknik khusus pabrik dan perkebunan terhadap 97 orang karyawan, sebagaimana yang terlampir di bawah ini.

2. Work Safety Management System
   Conduct SMK3 Certification in 2 Sugar Factories (Djombang Baru and Tjoekir), 2 Tobacco Plantations (Kertosari and Ajong Gayasan), and Bobbin and SMK3 Re-certification in 5 Sugar Factories (Kremboong, Lestari, Meritjan, Pesantren Baru, and Ngadiredjo)

3. Certification of Special Engineers for Factory and Plantation
   a. Corrosion Engineer Certification
   b. PIC for Installation & Operation of Water and Air Waste Certification
   c. Electricity Certification (SKTT)

   In order to increase concern for occupational health and safety of employees, in 2019, the Company has implemented a special engineer certification program for factories and plantations for 97 employees as described below.

Jenis Sertifikasi Type of Certification	**Jumlah Karyawan (orang)** Number of Employee (people)
Sertifikasi *Corrosion Engineer* Corrosion Engineer Certification	2
Sertifikasi Ahli K3 Umum General K3 Expert Certification	22
Sertifikasi Penanggungjawab Instalasi & Operasional Limbah Air dan Udara PIC for Installation & Operation of Water and Air Waste Certification	40
Sertifikasi Ketenagalistrikan (SKTT) Electricity Certification	33
Jumlah Total Total	**97**

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA
CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

4. Sosialisasi dan Pembinaan K3
Pada tahun 2019, Perseroan telah melakukan sosialisasi dan pembinaan terkait K3 yang diikuti oleh 300 orang karyawan. Sosialisasi dan pembinaan K3 ini bertujuan untuk meningkatkan kompetensi karyawan di bidang K3, agar lebih meminimalisir atau mencegah terjadinya kecelakaan kerja di lingkungan Perseroan.

Berikut adalah bentuk sosialisasi dan pembinaan K3 yang telah dilaksanakan Perseroan di tahun 2019, antara lain:

4. K3 socialization and development
In 2019, the Company has conducted socialization and development related to K3, which was attended by300 employees. K3 socialization and development is aimed at increasing employee competency related to K3, in order to further minimize or prevent work accidents in the Company's environment.

Types of K3 socialization and development carried out by the Company in 2019 are as follows:

Jenis Sosialisasi dan Pembinaan K3 Types of K3 Socialization and Development	**Jumlah Peserta (orang)** Number of Participants (people)
Awareness K3 PG Kremboong K3 Awareness of PG Kremboong	30
Awareness K3 PG Tjoekir K3 Awareness of PG Tjoekir	30
Awareness K3 PG Djombang Baru K3 Awareness of PG Djombang Baru	30
Awareness K3 PG Lestari K3 Awareness of PG Lestari	30
Awareness K3 PG Meritjan K3 Awareness of PG Meritjan	30
Awareness K3 PG Pesantren Baru K3 Awareness of PG Pesantren Baru	30
Awareness K3 PG Ngadiredjo K3 Awareness of PG Ngadiredjo	30
Awareness K3 Kebun Ajong Gayasan K3 Awareness of Ajong Gayasan Plantation	30
Awareness K3 PG Kertosari K3 Awareness of PG Kertosari	30
Jumlah Total	**300**

5. Sarana Kesehatan dan Keselamatan Kerja
Perseroan telah menyediakan sarana kesehatan dan keselamatan kerja, baik di lingkungan kantor pusat maupun area operasional, yakni berupa peralatan P3K, sarana pemadam kebakaran, dan klinik kesehatan. Seluruh sarana kesehatan dan keselamatan kerja tersebut, selalu di kontrol kesiapannya dengan melakukan perawatan dan

5. Occupational Health and Safety Facilities
The Company has provided occupational health and safety facilities, both in the head office and in operating areas, namely in the form of first aid kits, fire fighting facilities, and health clinics. The readiness of all health and safety facilities is always controlled by conducting regular maintenance

pengecekan secara berkala. Selain itu, Perseroan juga menjamin perlindungan atas kesehatan karyawan di lokasi kerja agar terbebas dari gangguan kesehatan serta dampak buruk yang diakibatkan oleh kegiatan proses kerja di lokasi operasional.

and examination. In addition, the Company also guarantees protection of the health of employees at work locations so that they are free from health problems and bad impacts caused by work process activities in operating areas.

SARANA KESEHATAN DAN KESELAMATAN KERJA
Occupational Health and Safety Facilities

Jenis Sarana Kesehatan dan Keselamatan Kerja Type of Occupational Health and Safety Facilities	**Jumlah (Unit)** Amount (Unit)
Pelindung Kepala Head Protection	1.267
Pelindung Mata Eye Protection	760
Pelindung Telinga Ear Protection	428
Pelindung Pernafasan Respiratory Protection	35.495
Pelindung Tangan Hand Protection	7.199
Pelindung Kaki Foot Protection	1236
Pelindung Tubuh Body Protection	265
Alat Pengaman Safety Equipment	78
Jumlah Total	**46.728**

6. Pengungkapan Tingkat Angka Kecelakaan
Perseroan menetapkan target Zero Fatal Accident dalam setiap kegiatan operasi. Dengan seluruh Prosedur Tetap dan pelaksanaannya yang terukur, serta komitmen dari seluruh insan Perseroan. PTPN X senantiasa berupaya untuk menerapkan aspek K3 di setiap kegiatan operasional di kantor pusat maupun kegiatan di area lokasi operasioanl Perseroan secara optimal. Implementasi K3 tersebut diharapkan dapat mencegah terjadinya kecelakaan kerja dan penyakit akibat lingkungan kerja.

6. Disclosure of Accident Rate
The Company sets a Zero Fatal Accident target in every operational activity. With all the Fixed Procedures and their measurable implementation, as well as the commitment of all of the Company's personnel. The Company consistently strives to implement K3 aspect in every operational activity at the head office and its operating areas. The implementation of K3 is expected to prevent work accidents and occupational diseases due to the work environment.

JENIS DAN JUMLAH KECELAKAAN KERJA
Type and Number of Work Accidents

Jenis Kecelakaan Kerja Type of Work Accidents	**Angka Kecelakaan Kerja** Number of Work Accidents		**Kenaikan/Penurunan** Increase/Decline (%)
	2019 (orang) (people)	**2018 (orang)** (people)	
Meninggal Dunia Death	0	1	100%
Cedera Berat Severe Injury	4	10	60%
Cedera Sedang Moderate Injury	17	10	(70)%
Cedera Ringan Minor Injury	14	15	7%
Jumlah Total	**35**	**36**	**3%**

7. Jaminan Kesehatan dan Jaminan Kecelakaan Kerja bagi Karyawan

   Perseroan telah menyiapkan fasilitas berupa jaminan kesehatan dan jaminan kecelakaan kerja bagi karyawan. Kedua fasilitas jaminan bagi karyawan tersebut diberikan dalam rangka menjaga keamanan dan kenyamanan karyawan dalam bekerja, sehingga para karyawan tetap fokus dan tidak khawatir dalam melakukan kegiatannya untuk memberikan kinerja terbaik bagi Perseroan.

   Salah satu kebijakan yang dimiliki Perseroan adalah menekankan pentingnya aspek kesehatan para karyawan. Guna memenuhi Undang-undang No. 24 Tahun 2011 tentang BPJS dan Peraturan Presiden (Perpres) No. 12 Tahun 2013 yang telah diubah melalui Perpres No. 111 Tahun 2013, Perseroan telah mengikutsertakan seluruh karyawan dalam program BPJS Ketenagakerjaan dan BPJS Kesehatan.

   Berikut jumlah premi program BPJS Ketenagakerjaan dan BPJS Kesehatan di sepanjang tahun 2019 yang telah dibayarkan Perseroan dalam rangka melindungi kesehatan karyawan.

7. Health insurance and Work Accident Insurance for Employees

   The Company has prepared facilities in the form of health insurance and work accident insurance for employees. The two insurance facilities for employees are provided in order to maintain the safety and comfort of employees at work, so that employees remain focused and not worried in carrying out their activities to provide the best performance for the Company.

   One of the Company's policies is to emphasize the importance of its employees' health. In order to comply with Law No. 24 of 2011 concerning BPJS and Presidential Regulation (Perpres) No. 12 of 2013 as amended by Presidential Decree No. 111 of 2013, the Company has enrolled all employees in the BPJS Employment and BPJS Health programs.

   The following is the total premium of BPJS Ketenagakerjaan and BPJS Kesehatan, which have been paid by the Company throughout 2019 in order to protect its employees' health.

KLAIM KESEHATAN
Health Claim

Klaim yang Dibayarkan di tahun 2019 Total Claim Paid in 2019	:	Rp 24.594.144.249 IDR24.594.144.249

DAMPAK KUANTITATIF ATAS PELAKSANAAN TANGGUNG JAWAB SOSIAL BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Dampak dari pelaksanaan kegiatan tanggung jawab sosial terkait dengan ketenagakerjaan, kesehatan dan keselamatan kerja terlihat dari susana yang kondusif di lingkungan Perseroan, dimana hingga akhir tahun 2019, tidak terdapat permasalan yang melibatkan karyawan dengan Perseroan yang bersifat material dan signifikan, baik di kantor pusat maupun di area operasional Perseroan. Hal ini membuktikan bahwa kegiatan tanggung jawab sosial terkait ketenagakerjaan, kesehatan dan keselamatan kerja yang dilakukan Perseroan terhadap seluruh karyawan yang terlibat dalam kegiatan usaha Perseroan, telah berjalan dengan baik dan sesuai peraturan yang berlaku.

QUANTITATIVE IMPACT OF THE IMPLEMENTATION OF SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

The impact of the implementation of social responsibility activities related to employment, occupational health and safety can be seen from the conducive environment in the Company, where until the end of 2019, there were no material and significant issues involving employees with the Company, both at the head office and at operating areas. This proves that the Company's social responsibility activities related to employment, health and safety for all employees involved in the Company's business activities have been going well and in accordance with applicable regulations.

MEKANISME PENGADUAN MASALAH KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Perseroan selalu berupaya untuk memenuhi peraturan perundangan yang berlaku, salah satunya adalah Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan, maka Perseroan menyusun suatu mekanisme pengaduan masalah ketenagakerjaan, kesehatan dan keselamatan kerja. Perseroan setiap saat siap untuk melakukan tindakan pengendalian terhadap kegiatan-kegiatan, produk dan jasa yang dapat menimbulkan risiko kecelakaan dan penyakit akibat kerja.

MECHANISM FOR COMPLAINTS REGARDING EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY ISSUES

The Company always strives to comply with the applicable laws and regulations, including Law No. 13 of 2003 concerning Manpower. The Company has developed a mechanism for complaints regarding about labor, health and safety issues. The Company is ready at any time to take control measures against activities, products and services that may pose a risk of accidents and occupational diseases.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA
CORPORATE SOCIAL RESPONSIBILITY RELATED TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY

Perseroan terus berupaya untuk mencegah terjadinya kejadian yang tidak diinginkan terhadap kenyamanan, keselamatan, kesehatan, ketertiban, keamanan, kualitas lingkungan dan produktivitas kerja akibat aktivitas kerja dari penggunaan alat, mesin, dan bahan berbahaya dalam lingkungan kerja. Penyelesaian pengaduan masalah ketenagakerjaan Kesehatan dan Keselamatan Kerja para karyawan merupakan salah satu bentuk tanggung jawab Perseroan dalam rangka menjamin hak-hak para karyawan.

The Company continues to strive to prevent unwanted occurrences towards the convenience, safety, health, order, security, environmental quality and work productivity due to work activities from the use of hazardous tools, machines and materials in the work environment. Settlement of complaints regarding employment, Occupational Health and Safety issues is one form of the Company's responsibility in ensuring the rights of employees.

Keluhan mengenai praktik ketenagakerjaan dapat disampaikan kepada Serikat Pekerja. Secara musyawarah, Serikat Pekerja dapat menjembatani penyampaian keluhan tersebut dan memberikan advokasi kepada pekerja. Sementara itu, keluhan mengenai praktik K3 dapat disampaikan melalui Bagian SDM & Umum.

Complaints regarding employment/labor practices can be submitted to the Workers Union. By deliberation, Workers Union can bridge the submission of these complaints and provide advocacy to workers. Meanwhile, complaints on K3 practices can be submitted through HR & General Affairs Division.

SERTIFIKASI DAN PENGHARGAAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN PADA ASPEK KETENAGAKERJAAN DAN K3

CERTIFICATIONS AND AWARDS OF CORPORATE SOCIAL RESPONSIBILITY INITIATIVES RELATED TO EMPLOYMENT AND OCCUPATIONAL HEALTH AND SAFETY (K3) ASPECT

Tanggal Dikeluarkannya Sertifikasi Issuance Date of Certification	**Jenis Sertifikat** Type of Certification	**Dikeluarkan Oleh** Issued By	**Masa Berlaku Hingga** Validity Period
13-04-2019	Sertifikasi Corrosion Engineer Corrosion Engineer Certification	PT Indocor Rekayasa Teknologi	April 2022 April, 2022
02-07-2019	Sertifikasi Penanggungjawab Instalasi & Operasional Limbah Air dan Udara PIC for Installation & Operation of Water and Air Waste Certification	BNSP	Juli 2022 July, 2022
24-07-2019	Sertifikasi Ahli K3 Umum General K3 Expert Certification	Kemenaker RI	Juli 2019 July, 2019
03-09-2019	Sertifikasi Ketenagalistrikan (SKTT) Electricity Certification	PT. Eleska IATKI	September 2022 September, 2022

PENGHARGAAN

Sepanjang Tahun 2019 perusahaan belum mendapatkan penghargaan di bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja. Kendati demikian, Perseroan senantiasa berkomitmen secara optimal dalam hal Ketenagakerjaan dan K3 sesuai dengan peraturan dan perundang-undangan yang berlaku.

AWARDS

Throughout 2019, the Company has not received any awards related to Employment, Occupational Health and Safety. Nevertheless, the Company is always committed optimally related to Employment and Occupational Health and Safety in accordance with the prevailing laws and regulations.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP TANGGUNG JAWAB **TERHADAP PRODUK/JASA SERTA KONSUMEN DAN MITRA KERJA**

CORPORATE SOCIAL RESPONSIBILITY TO PRODUCTS/SERVICES AND CONSUMERS AND BUSINESS PARTNERS

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP PRODUK/ JASA SERTA KONSUMEN DAN MITRA KERJA

Sebagai salah satu perusahaan perkebunan nasional, Perseroan memiliki tanggung jawab baik secara sosial maupun etika dalam pemenuhan ketersediaan produk dan jasa bagi para pemangku kepentingan, terutama kepada konsumen atau pelanggan. Kepercayaan dan kepuasan konsumen merupakan kunci penting bagi Perseroan agar usahanya terus bertahan. Untuk itu, Perseroan berkomitmen untuk terus meningkatkan layanan dan melakukan inovasi produk agar sesuai dengan perkembangan zaman, sekaligus sejalan dengan keinginan konsumen atau pelanggan. Upaya yang dilakukan tersebut terbukti membawa hasil, yakni Perseroan tetap tumbuh dan berkembang hingga saat ini.

Perseroan juga mempunyai komitmen untuk memberikan kenyamanan bagi konsumen atau pelanggan dalam bertransaksi dengan Perseroan karena mendapat pelayanan terbaik sesuai dengan standar etika yang diwajibkan bagi seluruh jajaran Perseroan. Selain itu, wujud komitmen dan kebijakan tanggung jawab terhadap konsumen atau pelanggan direalisasikan melalui layanan pengaduan konsumen dan komitmen terhadap mutu produk dan layanan. Dimana Perseroan selalu berupaya memberikan alternatif solusi kepada konsumen atau pelanggan berdasarkan prinsip saling menguntungkan. Di samping itu, untuk meningkatkan kepuasan konsumen atau pelanggan, Perseroan terus memperkuat hubungan yang baik dan saling menguntungkan dengan mitra kerja, baik pemasok, *vendor* maupun *supplier* untuk lebih mempermudah kegiatan Perseroan, khususnya dalam menghadirkan produk dan layanan yang bermutu.

COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY TO PRODUCTS/ SERVICES AND CONSUMERS AND BUSINESS PARTNERS

As a national plantation company, the Company has a social and ethical responsibility in fulfilling the availability of products and services for stakeholders, especially consumers or customers. Customer trust and satisfaction are important keys for the Company to continue surviving in its business. Thus, the Company is committed to continuously improving services and making product innovations to adapt to the current development, while at the same time in line with the desire of consumers or customers. These efforts have proven to be fruitful, namely that the Company continues to grow and develop until today.

The Company is also committed to provide convenience for its consumers or customers in having transactions with the Company to have them received the best service in accordance with the ethical standards required for all levels of the Company. In addition, the Company's commitment and policy of responsibility to consumers or customers are realized through consumer complaint services and commitment to product and service quality. Where the Company always strives to provide alternative solutions to consumers or customers based on the principle of mutual benefit. In addition, to improve consumer or customer satisfaction, the Company continues to strengthen good and mutually beneficial relationships with its business partners, both suppliers and vendors. To facilitate the Company's activities, in presenting good quality products and services.

PEMANGKU KEPENTINGAN DAN LINGKUP DAMPAK TANGGUNG JAWAB ATAS PRODUK/JASA SERTA KONSUMEN

Pemangku kepentingan yang memiliki dampak atas tanggung jawab pada aspek ini adalah konsumen dan mitra kerja. Perseroan berupaya melakukan pemenuhan tanggung jawabnya terkait mutu kualitas produk/jasa, serta rantai pasokan dengan operasi yang adil bagi mitra kerja. Untuk itu, Perseroan senantiasa menjaga keseluruhan proses dilaksanakan dengan terencana, sistematis dan terkendali, baik dari sisi material, proses, maupun produk.

Di samping itu, Perseroan juga mengandalkan sistem *quality asssurance* untuk menjaga kualitas produk dalam proses yang telah ditetapkan Manajemen, dengan melakukan pemeriksaan terhadap hasil panen, dan juga terhadap bahan pendukung lainnya pada saat bahan baku diterima, dan juga terhadap kualitas produk akhir.

TARGET DAN RENCANA KEGIATAN TAHUN 2019

Sebagai perusahaan yang bergerak di bidang perkebunan, Perseroan bertanggungjawab untuk menetapkan target mutu produk dan pelayanan untuk selalu memberikan tingkat kepuasan tertinggi kepada konsumen atau pelanggan, seiring dengan pertumbuhan dan perkembangan Perseroan.

Target :
1. Menambah pelanggan baru yang potensial.
2. Menyelesaikan keluhan pelanggan dengan *win-win solution* guna menjalin hubungan baik dan kemitraan jangka panjang.
3. Pencapaian 85% kepuasan pelanggan atas hasil survey tahun sebelumnya.

STAKEHOLDERS AND SCOPE OF IMPACT OF RESPONSIBILITY TO PRODUCT/SERVICES AND CONSUMERS

Stakeholders who have an impact on responsibility for this aspect are consumers and business partners. The Company seeks to fulfill its responsibilities related to the quality of products/services, as well as the supply chain through fair operations for its business partners. Thus, the Company consistently maintains to have the overall process being carried out in a planned, systematic and controlled manner, both in terms of material, process and product.

In addition, the Company also relies on quality assurance system to maintain product quality in the process that has been determined by the Management, by examining crop yields as well as other supporting materials at the time raw materials are received, as well as the quality of final products.

2019 TARGET AND ACTIVITY PLAN

As a company engaged in the plantation sector, the Company is responsible for setting targets for product and service quality in order to always provide the highest level of satisfaction to consumers or customers, along with the Company's growth and development. Therefore, throughout 2019, the Company created activity plans to increase its consumer or customer loyalty, including:

Target:
1. Adding new potential customers.
2. Resolving customer complaints with a win-win solution to build good relationships and long-term partnerships.
3. Achievement of 85% customer satisfaction in reference to the previous year's survey results.

Rencana :

1. Sistem penjualan dengan menggunakan strategi block price untuk menjangkau Distributor 3 sd Distributor 5 dan dilakukan evaluasi berkala.
2. Membina hubungan baik dengan pembeli dengan memberikan kesempatan kepada pembeli untuk memberikan masukan yang positif guna perbaikan prosedur pelelangan dan pengambilan barang.
3. Melaksanakan peninjauan dan evaluasi mekanisme lelang/penjualan langsung, pembayaran, dan administrasi gudang.
4. Melayani permintaan secara tepat waktu, mutu, komposisi dan jumlah sesuai permintaan dengan memperhatikan karakteristik pembeli.
5. Membina *good relationship* dengan mitra kerja dan membangun kerjasama dengan mitra kerja baru yang potensial.
6. Melakukan survey kepuasan pelanggan pada Bulan Agustus s.d September 2019.

Plan:

1. Sales system using block price strategy to reach Distributors 3 to 5 and conduct periodic evaluation.
2. Fostering good relations with buyers by providing opportunities for buyers to provide positive input for improving bidding procedures and collection of goods.
3. Conducting review and evaluation of bidding/direct selling mechanisms, payment, and warehouse administration.
4. Serving requests in a timely manner, with quality, composition and quantity according to demand by taking into account the buyer's characteristics.
5. Fostering good relationships with partners and building partnerships with potential new partners.
6. Conducting customer satisfaction survey from August to September 2019.

PROGRAM DAN KEGIATAN YANG DILAKUKAN

1. Pengelolaan Kesehatan dan Keselamatan Konsumen atau Pelanggan
   Perseroan berkomitmen melaksanakan proses produksi dan jasa sesuai dengan standar operasional dengan menjadikan aspek kesehatan dan keselamatan konsumen atau pelanggan sebagai prioritas utama. Untuk itu, Perseroan senantiasa meningkatkan kualitas produknya, dengan menerapkan sistem manajemen mutu serta senantiasa berusaha melakukan pemeliharaan, perbaikan dan penataan berbagai fasilitas secara bertahap sesuai skala prioritas, agar ketersediaan fasilitas maupun peralatan tetap terjamin dengan kualitas memadai. Perseroan senantiasa melakukan perbaikan dan peningkatan kualitas produk dan layanan sesuai dengan kemampuan Perseroan melalui penerapan sistem yang terencana serta memberikan layanan yang memadai sesuai dengan kontrak yang telah disepakati bersama.

PROGRAMS AND ACTIVITIES CONDUCTED

1. Consumer or Customer Healthcare and Safety Management
   The Company is committed to carrying out production and service processes in accordance with operational standards by making the health and safety aspects of consumers or customers a top priority. Thus, the Company continues to improve the quality of its products, by implementing quality management system and consistently striving to carry out maintenance, repair and arrangement of various facilities in stages according to priority scales, to ensure the availability of facilities and equipment with sufficient quality. The Company always makes improvements and enhances the quality of its products and services in accordance with the Company's capabilities through the implementation of a planned system and provision of adequate services in accordance with mutually agreed contracts.

2. Sertifikasi dan Standarisasi
Perseroan senantiasa menetapkan rencana produksi dan pelayanan yang bermutu untuk menjaga atau meningkatkan kepuasan atau pelanggan dengan mempertahankan/ memperbaharui beberapa sertifikasi dan standarisasi, meliputi:

a. Wajib Standar Nasional Indonesia (SNI) untuk semua gula di seluruh Pabrik Gula Perseroan.

b. Sertifikasi halal untuk produk gula.
c. ISO 9001 : 2015 tentang Sistem Manajemen Mutu
d. Nomor Ijin Edar Produk dan Pendaftaran Barcode untuk Produk Gula kemasan ritel (kemasan plastik ukuran 1 Kg dan *stick pack* 8 gram)

Wajib SNI dan sertifikasi halal untuk produk gula serta sertifikasi ISO 9001 tentang Sistem Manajemen Mutu telah diterapkan di seluruh Pabrik Gula yang dioperasikan oleh Perseroan. Melalui penerapan wajib SNI, sertifikasi halal dan ISO 9001, Perseroan mendorong semua produk yang dihasilkan memiliki kualitas sesuai SNI dan memenuhi harapan pelanggan.

Sistem Manajemen Mutu ISO 9001 berisi *standard*/elemen yang memungkinkan organisasi/ industri dalam melakukan perbaikan yang berkesinambungan (*continual improvement*) pada:
- Proses yang terkait dengan pelangan
- Sistem Kepemimpinan / *Leadership*
- Manajemen sumber daya
- Perbaikan dan peningkatan proses
- Sistem manajemen
- Sistem perbaikan yang berkesinambungan
- Pengambilan keputusan yang Factual
- Hubungan saling menguntungkan dengan pemasok

2. Certification and Standardization
The Company continuously establishes good quality production and service plans to maintain or increase customer or customer satisfaction by maintaining/updating several certifications and standards, including:

a. Indonesian National Standard (SNI) is mandatory for sugar products in all of the Company's sugar factories.
b. Halal certification for sugar products.
c. ISO 9001: 2015 regarding Quality Management System
d. Product Distribution License and Barcode Registration Number for Retail Packaged Sugar Products (1 kg plastic packaging and 8 gram stick pack)

Mandatory SNI and halal certification for sugar products as well as ISO 9001 certification regarding the Quality Management System have been implemented in all sugar factories operated by the Company. Through the implementation of mandatory SNI, halal certification and ISO 9001, the Company encourages all products produced to have quality according to SNI and meet customer expectations.

The ISO 9001 Quality Management System contains standards/elements that enable organizations/ industries to make continuous improvements to:

- Process related to customers
- Leadership System
- Resource management
- Process fixes and improvements
- Management system
- Continuous improvement system
- Factual decision making
- Mutually beneficial relationship with suppliers

3. Kejelasan Informasi Produk

Perseroan menyediakan informasi material yang diperlukan tentang PTPN X secara transparan dan terbuka, akurat dan tepat waktu, sebagai dasar pengambilan keputusan bagi konsumen untuk menggunakan produk atau jasa Perseroan. Kegiatan komunikasi kejelasan informasi produk ini juga menjadi salah satu upaya untuk melindungi hak konsumen atau pelanggan untuk memperoleh informasi yang akurat, jelas, dan dapat dipercaya. Perseroan menyadari bahwa komunikasi yang berjalan secara efektif dan selaras dengan layanan yang sesuai dengan harapan pelanggan, dapat menciptakan loyalitas pelanggan dan hubungan bisnis jangka panjang. Perseroan menyediakan berbagai sarana komunikasi yang memadai, agar kualitas produk dan layanan yang dimiliki Perseroan senantiasa dapat memenuhi harapan konsumen atau pelanggan salah satunya melalui website Perseroan.

Agar produk Perseroan dapat dipahami oleh para pemangku kepentingan khususnya para pelanggan, Perseroan menggunakan berbagai macam bentuk media yang dikelola secara internal. Beberapa media penyampaian tersebut seperti situs web yang mudah di akses, telepon *hunting* serta *e-mail*. Selain itu, untuk menginformasikan bahwa produk gula aman untuk dikonsumsi, Perseroan mencantumkan SNI, logo halal, NRP dan juga ISO 9001 di kemasan gula 50 kg.

Terhadap hasil komunikasi dengan pelanggan dilakukan evaluasi untuk perbaikan proses, mutu dan pelayanan kepada pelanggan. Konsumen atau pelanggan juga dapat menyampaikan keluhannya secara lisan ataupun tertulis melalui surat dan *e-mail*.

3. Clarity of Product Information

The Company provides the necessary material information about PTPN X in a transparent, open, accurate and timely manner, as basis for decision making for consumers in using the Company's products or services. Clarity of product information activity is also an effort to protect consumers or customers rights to obtain accurate, clear, and reliable information. The Company realizes that communication that runs effectively and in line with services that meet customer expectations may establish customer loyalty and long-term business relationships. The Company provides various adequate means of communication, so that the quality of the Company's products and services can always meet the expectations of consumers or customers, one of which is through the Company's website.

In order for the Company's products to be understood by stakeholders, especially customers, the Company uses various forms of media that are managed internally. Some of the media include easy-to-access website, phone hunting and e-mail. In addition, to inform that sugar products are safe for consumption, the Company includes SNI, 'halal' logo, NRP and ISO 9001 on its 50 kg sugar packaging.

The results of communication with customers are evaluated for process improvement, quality and service to customers. Consumers or customers can also submit their complaints verbally or in writing by mail and email.

4. *Survey* Kepuasan Pelanggan
   Perjalanan panjang bisnis PTPN X telah mengalami berbagai tantangan dan hambatan, namun seiring perjalanannya, Perseroan telah mendapat banyak kepercayaan dari konsumen atau pelanggan, baik nasional maupun internasional.

   Perseroan memandang pentingnya kepuasan pelanggan sebagai salah satu tolok ukur penilaian paling efektif dari keseluruhan aspek kualitas produk yang dimiliki Perseroan. Untuk memetakan kelemahan-kelebihan produk dan posisinya di tengah-tengah pelanggan, Perseroan melakukan survei kepuasan pelanggan secara berkala yang meliputi penilaian terhadap produk dan layanan yang dimiliki Perseroan.

5. Pengelolaan Hubungan dengan Mitra Kerja Prinsipal/Distributor/Pemasok/*Supplier/Vendor*
   Mitra Kerja adalah pihak yang telah sepakat dan menandatangi perjanjian kerjasama dengan Perseroan untuk kegiatan pengembangan usaha setelah melalui proses evaluasi kelayakan. Perseroan terus melakukan pengembangan usaha, yang tentunya melibatkan mitra kerja di berbagai bidang pengembangan usaha. Dalam menjalankan kegiatan pengembangan usaha, pemilihan mitra kerja yang akan bekerjasama dengan Perseroan tentunya harus dilaksanakan sesuai dengan prinsip *Good Corporate Governance* dan ketentuan internal yang berlaku. Pemilihan mitra kerja pengembangan usaha Perseroan dilakukan dengan berpedoman pada Peraturan Menteri BUMN No. PER-03/MBU/08/2017 tentang Pedoman Kerjasama Badan Usaha Milik Negara dan Perubahannya.

4. Customer Satisfaction Survey
   The long journey of PTPN X's business has experienced various challenges and obstacles, but over the years, the Company has won a lot of trust from consumers or customers, both nationally and internationally.

The Company views the importance of customer satisfaction as one of the most effective benchmarks for evaluating all aspects of the Company's product quality. In mapping the strengths and weaknesses of its products and position among customers, the Company conducts regular customer satisfaction surveys, which include assessment of the Company's products and services.

5. Management of Relationships with Principal Business Partners/Distributors/Suppliers/Vendors
   Business Partners are parties who have agreed and signed cooperation agreement with the Company for business development activities after going through a feasibility evaluation process. The Company continues to carry out business development, which certainly involves partners in various fields of business development. In carrying out business development activities, the selection of partners who will work together with the Company shall be carried out in accordance with the principles of Good Corporate Governance and the applicable internal regulations. The selection of partners for the development of the Company's business is carried out based on the Regulation of the Minister of SOEs No. PER-03/MBU/08/2017 concerning Guidelines for Cooperation with State-Owned Enterprises and Itsr Amendments.

DAMPAK KUANTITATIF ATAS PROGRAM DAN KEGIATAN YANG DILAKUKAN

Perseroan memprogramkan untuk meningkatkan kepuasan pelanggan dari tahun ke tahun, untuk itu Perseroan senantiasa melakukan survei atas kepuasan pelanggan yang dilaksanakan secara rutin. Pada akhir tahun 2019, nilai rata-rata kepuasan pelanggan adalah 82,85

QUANTITATIVE IMPACT OF PROGRAMS AND ACTIVITIES CONDUCTED

The Company implements program to increase customer satisfaction from year to year, therefore Company consistently conducts surveys on customer satisfaction. At the end of 2019, the average customer satisfaction score achieved was 82.85.

TINGKAT SURVEI KEPUASAN PELANGGAN
Survey on Customer Satisfaction Level (2019)

REKAPITULASI PENILAIAN SURVEY KEPUASAN, KETERIKATAN, LOYALITAS PELANGGAN KINERJA TAHUN 2019 PT. PERKEBUNAN NUSANTARA X
RESULTS RECAPITULATION CUSTOMER SATISFACTION, ENGAGEMENT, LOYALTY SURVEY 2019 PERFORMANCE PT. PERKEBUNAN NUSANTARA X

HASIL PENILAIAN
ASSESSMENT RESULTS

NO	ASPEK KEPUASAN YANG DI UKUR ASPECTS OF SATISFACTION MEASURED	SKOR PER SEGMEN PRODUK SCORE BY PRODUCT SEGMENT		SKOR TOTAL TOTAL SCORE
		GULA SUGAR	TETES MOLASSES	
1	Aspek Penyerta Produk Product Companion Aspect	81,78	84,17	81,90
2	Pemenuhan Pesanan Order Fulfillment	81,78	85,00	82,22
3	Pengiriman Barang Delivery of goods	83,33	86,25	83,81
4	Produksi dan Gudang Production and Warehouse	80,80	83,50	80,95
5	Proses Komunikasi Communication Process	86,67	87,50	88,67
6	Sikap dan Daya Tanggap Staff Attitude and Response of Staff	84,00	88,75	85,24

TINGKAT SURVEI KEPUASAN PELANGGAN
Survey on Customer Satisfaction Level (2019)

REKAPITULASI PENILAIAN SURVEY KEPUASAN, KETERIKATAN, LOYALITAS PELANGGAN KINERJA TAHUN 2019 PT. PERKEBUNAN NUSANTARA X
RESULTS RECAPITULATION CUSTOMER SATISFACTION, ENGAGEMENT, LOYALTY SURVEY 2019 PERFORMANCE PT. PERKEBUNAN NUSANTARA X

HASIL PENILAIAN
ASSESSMENT RESULTS

NO	ASPEK KEPUASAN YANG DI UKUR ASPECTS OF SATISFACTION MEASURED	SKOR PER SEGMEN PRODUK SCORE BY PRODUCT SEGMENT		SKOR TOTAL TOTAL SCORE
		GULA SUGAR	TETES MOLASSES	
7	Pengetahuan Staff Mengenai Produk Staff Knowledge on Products	84,00	86,67	84,44
8	Kemampuan Staff Staff Capability	80,44	86,67	81,90
9	Penanganan Keluhan Complaints Handling	82,67	88,75	84,29
10	Pembinaan Hubungan Relationship Building	77,67	83,13	79,05
11	Harga/Biaya Price/Cost	82,67	81,25	81,43
12	Dokumen Kontrak Contract Document	81,60	85,00	82,29
13	Billing/Administrasi Billing/Administration	82,67	85,00	81,90
INDEX KEPUASAN PELANGGAN CUSTOMER SATISFACTION INDEX		82,31	85,51	82,85
INDEX KETERIKATAN PELANGGAN CUSTOMER ENGAGEMENT INDEX				82,54
INDEX LOYALITAS PELANGGAN CUSTOMER LOYALTY INDEX				78,78
INDEX IMAGE PERUSAHAAN DARI PELANGGAN THE COMPANY'S IMAGE FROM THE CUSTOMER INDEX				81,44

LAYANAN KELUHAN DAN PENGADUAN BAGI KONSUMEN DAN MITRA KERJA

Dalam hal menangani pengaduan dari pelanggan, Perseroan memiliki *direct line* telepon yang langsung dikelola oleh Divisi Pemasaran, Perseroan membuka pengaduan dan penanggulangan terhadap seluruh keluhan pelanggan, baik itu pelanggan langsung (distributor besar) maupun konsumen akhir.

Kepada pelanggan tetap atau rekanan, Perseroan memberikan *Person in Charge* (PIC) langsung yang menangani keluhan pelanggan di masing-masing Pabrik Gula. Hingga akhir tahun 2019, Perseroan tidak mendapati adanya pengaduan terkait keluhan konsumen atau pelanggan yang berdampak cukup signifikan dan berpengaruh terhadap kelangsungan usaha Perseroan.

COMPLAINTS SERVICES FOR CUSTOMERS AND BUSINESS PARTNERS

In terms of handling complaints from customers, the Company has a direct telephone line which is directly managed by the Marketing Division. The Company opens a channel for complaints and handles all customer complaints, both direct customers (large distributors) and end customers.

To regular customers or partners, the Company provides a direct Person in Charge (PIC) who handles customer complaints at each Sugar Factory. Until the end of 2019, the Company did not find any complaints related to consumer or customer complaints that had significant impact and affected the Company's business continuity.

PENGHARGAAN DAN SERTIFIKASI

AWARDS AND CERTIFICATIONS

SERTIFIKASI

CERTIFICATION

SERTIFIKASI YANG BERLAKU DI TAHUN 2019
Valid Certifications in 2019

Nama Unit / Pabrik Name of Unit/Factory	Status sertifikasi Status of Certification		
	Jenis Sertifikat Type of Certification	No Sertifikat Certificate No.	Masa Berlaku Validity Period
PG Kremboong	Halal Halal	07230023761214	24 Mei 2019 - 23 Mei 2021 May 24 , 2019 – May 23, 2021
PG Gempolkrep	SNI GKP 3140.3:2010	314/BBIA/LSPro-BBIA (GKP 1&2)	26 Januari 2018-25 Januari 2022 January 26, 2018 – January 25, 2022
	Halal Halal	07230021260914	15 Maret 2019-14 Maret 2021 March 15, 2019 – March 14, 2021
PG Djombang Baru	SNI GKP 3140.3:2010	363/BBIA/LSPro-BBIA (GKP 1&2)	1 Februari 2018-31 Januari 2022 February 1, 2018 – January 31, 2022
	Halal Halal	07230020550614	24 Agustus 2018 - 25 Januari 2020 August 24, 2018 – January 25, 2020
PG Tjoekir	SNI GKP 3140.3:2010	365/BBIA/LSPro-BBIA (GKP 1&2)	26 Januari 2018-25 Januari 2022 January 26, 2018 – January 25, 2022

TANGGUNGJAWABSOSIALPERUSAHAANLINGKUPTANGGUNGJAWABTERHADAPPRODUK/JASASERTAKONSUMENDANMITRAKERJA
CORPORATE SOCIAL RESPONSIBILITY TO PRODUCTS/SERVICES AND CONSUMERS AND BUSINESS PARTNERS

SERTIFIKASI YANG BERLAKU DI TAHUN 2019
Valid Certifications in 2019

Nama Unit / Pabrik Name of Unit/Factory	**Status sertifikasi** Status of Certification		
	Jenis Sertifikat Type of Certification	**No Sertifikat** Certificate No.	**Masa Berlaku** Validity Period
	Halal Halal	07230020390514	7 September 2018-6 September 2020 September 7, 2018 – September 6, 2020
PG Lestari	SNI GKP 3140.3:2010	362/BBIA/LSPro-BBIA (GKP 1&2)	04 Januari 2018 sd 03 Januari 2022 January 4, 2018 – January 3, 2022
	Halal Halal	HS1B0572/092018/LES	28 September 2018 sd 27 September 2020 September 28, 2018 – September 27, 2020
PG Meritjan	SNI GKP 3140.3:2010	312/BBIA/LSPro-BBIA (GKP 1&2)	20 April 2017-19 April 2021 April 20, 2017 – April 19, 2021
	Halal Halal	07230020370514	21 Juni 2019 s/d 20 Juni 2021 June 21, 2019 – June 20, 2021
PG Pesantren Baru	SNI GKP 3140.3:2010	360/BBIA/LSPro-BBIA (GKP 1)	14 Des 2017 s/d 13 Des 2021 Dec 14, 2017 – Dec 13, 2021
	Halal Halal	07230019441213	24 Agustus 2018 - 23 Agustus 2020 August 24, 2018 – August 23, 2020
PG Ngadiredjo	SNI GKP 3140.3:2010	304/BBIA/LSPro-BBIA (GKP 1&2)	14 Desember 2017 s/d 13 Desember 2021 December 14, 2017 – December 13, 2021
	Halal Halal	07230020350514	21 Juni 2019 s/d 20 Juni 2021 June 21, 2019 – June 20, 2021
PG Modojanggoong	SNI GKP 3140.3:2010	379/BBIA/LSPro-BBIA (GKP)	4 Januari 2018- 3 Januari 2022 January 4, 2018 – January 3, 2022
	Halal Halal	07230020360514	9 Nopember 2018-8 Nopember 2020 November 9, 2018 – November 8, 2020

PENGHARGAAN

Sepanjang tahun 2019, Perusahaan belum mendapatkan/ belum memiliki sertifikasi maupun penghargaan terkait layanan terhadap konsumen/pelanggan

AWARDS

Throughout 2019, the Company has not received or obtained any certification or awards related to service to consumers/customers.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP **PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN**

CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN DALAM PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Perseroan menyadari bahwa keberadaannya tidak hanya dimaksudkan untuk menciptakan nilai manfaat bagi pemegang saham namun juga bagi seluruh pemangku kepentingan termasuk sosial masyarakat. Disamping itu keberhasilan Perseroan juga tidak terlepas dari hubungan yang harmonis, dinamis, serta saling menguntungkan dengan masyarakat, khususnya masyarakat di sekitar lingkungan operasional PTPN X. Oleh karenanya, Perseroan mempunyai kewajiban dan tanggung jawab secara hukum, sosial, moral serta etika terhadap kepentingan masyarakat sekitar.

Perseroan berkomitmen untuk melaksanakan program pengembangan sosial dan kemasyarakatan atau *community involvement & development* (CID) dalam rangka memberikan manfaat bagi masyarakat sekitar. Komitmen ini didasari bahwa CID merupakan investasi sosial dan salah satu upaya peningkatan kapasitas masyarakat di sekitar wilayah kerja. Upaya ini kami lakukan sebagai *corporate citizenship* yang tentunya selaras dengan kinerja ekonomi.

COMMITMENT AND POLICY OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

The Company realizes that its existence is not only intended to create beneficial value for the shareholders but also for all stakeholders including the social community. In addition, the success of the Company is also inseparable from a harmonious, dynamic, and mutually beneficial relationship with the community, especially the surrounding communities of the Company's operating areas. Therefore, the Company has obligations and responsibilities legally, socially, morally and ethically towards the interests of the surrounding community.

The Company is committed to carrying out social and community development program or community involvement & development (CID) in order to provide benefits to the surrounding community. This commitment is based on the fact that CID is a social investment and an effort to increase the capacity of the surrounding community of the Company's working areas. This effort is conducted by the Company as corporate citizenship, which is certainly in line with economic performance.

PERUMUSAN ISU-ISU DAN RISIKO SOSIAL YANG TIMBUL DARI OPERASI DAN BISNIS PERUSAHAAN

Menyadari kegiatan operasional Perseroan di sektor perkebunan yang baik secara langsung maupun tidak langsung dapat berdampak terhadap lingkungan dan kehidupan sosial masyarakat sekitar, Perseroan berkomitmen untuk menyelaraskan kinerja usaha dengan pemberian manfaat untuk masyarakat dan lingkungan sekitar sebagai bagian dari pemangku kepentingan Perseroan.

FORMULATION OF SOCIAL ISSUES AND RISKS ARISING FROM THE COMPANY'S OPERATIONS AND BUSINESS

Realizing that the Company's operational activities in the plantation sector can directly or indirectly have impact on the environment and social life of the surrounding community, the Company is committed to aligning business performance with the provision of benefits to the surrounding community and environment as part of the Company's stakeholders.

Untuk itu, Perseroan menetapkan program pengembangan masyarakat sebagai upaya strategis dalam rangka mempertahankan dan meningkatkan hubungan yang harmonis antara Perseroan dengan masyarakat sehingga tercipta kondisi yang kondusif dalam mendukung pengembangan usaha dan pertumbuhan Perseroan yang berkelanjutan.

Dalam merencanakan program pengembangan masyarakat, Perseroan selalu berusaha melibatkan masyarakat dengan terlebih dahulu melakukan pemetaan kondisi masyarakat dari sisi sosial, budaya, ekonomi, kesehatan dan pendidikan. Tujuannya adalah agar program yang dijalankan sesuai dengan kebutuhan masyarakat sekitar, serta selaras dengan kebutuhan dan/atau keinginan para pemangku kepentingan. Dengan cara ini, diharapkan masyarakat turut merasa memiliki program yang akan dijalankan. Oleh karenanya, Perseroan menitik beratkan pelaksanaan program pengembangan masyarakat pada beberapa prioritas bidang yang dianggap strategis, yaitu:

1. Peningkatan kualitas dan layanan pendidikan dan pelatihan bagi masyarakat untuk meningkatkan pendapatan atau perekonomian masyarakat;
2. Peningkatan akses dan layanan kesehatan;
3. Peningkatan Prasarana & Sarana Umum; serta
4. Peningkatan kualitas lingkungan sekitar

LINGKUP DAN PERUMUSAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Lingkup dan perumusan tanggung sosial perusahaan terhadap pengembangan sosial kemasyarakatan meliputi program peningkatan kualitas hidup masyarakat melalui kegiatan pengembangan kemasyarakatan. Untuk optimalisasi program pengembangan masyarakat, maka disusun dan dimasukkan dalam rencana kerja dan anggaran (RKAP) bidang pengembangan masyarakat. Secara umum perencanaan dan pelaksanaan program ini melibatkan seluruh unit kerja di Perseroan.

Therefore, the Company established community development program as a strategic effort in order to maintain and enhance a harmonious relationship between the Company and the community in order to create conducive conditions to support the Company's business development and sustainable growth.

In planning community development program, the Company always strives to involve the community by first mapping the condition of the community from a social, cultural, economic, health and educational perspective. The purpose is to have the program implemented in accordance with the needs of the surrounding community and in line with the needs and/or desires of stakeholders. By doing this, it is hoped that the community will feel that they also have ownership of the program to be implemented. Thus, the Company focuses on implementing community development programs in several priority areas that are considered strategic, namely:

1. Increase of the quality and education and training services for the community to increase the income or economy of the community;
2. Improvement of access and healthcare services;
3. Improvement of Public Infrastructure & Facilities; and
4. Improvement of the quality of the surrounding environment.

SCOPE AND FORMULATION OF CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

The scope and formulation of corporate social responsibility related to social community development includes programs to improve the quality of life of the community through community development activities. In optimizing the community development program, it is compiled and included in the Company's work plan and budget (RKAP) related to community development. In general, the planning and implementation of this program involves all work units within the Company.

Selain itu, Perseroan juga memiliki kewajiban untuk melaksanakan program Pemerintah dalam upaya meningkatkan tingkat kesejahteraan masyarakat. Salah satunya melalui Program Kemitraan dan Bina Lingkungan (PKBL) yang telah disahkan melalui Peraturan Menteri BUMN No. PER-09/MBU/07/2015 tentang Program Kemitraan Badan Usaha Milik Negara dengan Usaha Kecil dan Program Bina Lingkungan, sebagaimana terakhir diubah dengan PER-03/MBU/12/2016 tentang Perubahan atas Peraturan Menteri BUMN No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara.

In addition, the Company also the obligation to implement Government programs as an effort to improve the level of community welfare. One of the programs is through Partnership and Community Development Program (PKBL), which has been endorsed by Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 concerning Partnership Program of State-Owned Enterprises with Small Businesses and Community Development Program, which lastly amended by PER-03/MBU/12/2016 concerning Amendment to the Regulation of the Minister of SOEs No. PER-09/MBU/07/2015 concerning Partnership Program and Community Development Program of State-Owned Enterprises.

Pemangku kepentingan yang memiliki dampak atas pengembangan sosial kemasyarakatan adalah masyarakat penerima manfaat dari PKBL. Untuk itu, Perseroan berupaya menyalurkan PKBL dengan kualifikasi yang sesuai dengan target dan sasaran yang telah ditetapkan.

Stakeholders who have an impact on social development include the communities who receive the benefits of PKBL. Hence, the Company seeks to distribute PKBL with qualifications in accordance with the goals and targets that have been set.

TARGET DAN RENCANA KEGIATAN TAHUN 2019

Perwujudan tanggung jawab sosial perusahaan terhadap pengembangan sosial dan kemasyarakatan juga dilakukan melalui pelaksanaan Program Kemitraan dan Bina Lingkungan (PKBL), seperti yang telah diatur dalam Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-02/MBU/7/2017 tentang Perubahan Kedua atas Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara. Program ini memiliki 2 (dua) aspek besar yang menjadi target Perseroan, yaitu Program Kemitraan dengan bentuk pinjaman modal kepada mitra binaan; dan Program Bina Lingkungan yang berbentuk bantuan langsung kepada masyarakat.

2019 TARGET AND ACTIVITY PLAN

The realization of corporate social responsibility related to social and community development is also carried out through the implementation of Partnership and Community Development Program (PKBL), as stipulated in the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-02/MBU/7/2017 concerning the Second Amendment to the Regulation of the Minister for State-Owned Enterprises No. PER-09/MBU/07/2015 concerning Partnership Program and Community Development Program of State-Owned Enterprises. The program has 2 (two) major aspects that are the Company's targets, namely Partnership Program in the form of capital loans to fostered partners; and Community Development Program in the form of direct assistance to the community.

Selain itu, di tahun 2019, Perseroan juga telah menyusun program tanggung jawab sosial perusahaan terhadap pengembangan sosial dan kemasyarakatan melalui program CSR Perseroan yang ditetapkan berdasarkan pelaksanaan social mapping sehingga sasaran dan kegiatan yang dilakukan tepat dan sesuai dengan kebutuhan masyarakat, yang terdiri dari beberapa program kegiatan, antara lain:

1. Bantuan pembangunan Masjid Miftahul Jannah di Kelurahan Gubeng, Surabaya
2. Bantuan penambahan Ruang Kelas Baru (RKB) Sekretariat Desa Karanganyar, Kraton, Pasuruan
3. Partisipasi Kegiatan Padat Karya Tunai Kabupaten Trenggalek
4. Bantuan paket pangan murah di Wilayah Kerja PTPN X (7.500 paket)
5. Penyaluran sembako untuk Taruna Bhumi Foundation
6. Mudik Gratis BUMN 2019
7. Bantuan bencana alam di Ambon, Maluku

PROGRAM DAN KEGIATAN PENGEMBANGAN SOSIAL MASYARAKAT YANG DILAKUKAN

1. Penyerapan Tenaga Kerja Lokal dan Pemberdayaan Masyarakat Sekitar Lokasi Usaha

   Perseroan berkomitmen untuk terus menjalankan program pengembangan dan pemberdayaan masyarakat agar dapat mencapai masyarakat yang mandiri dan sejahtera, khususnya bagi masyarakat sekitar operasi. Perseroan memberikan prioritas pengisian karyawan baru dengan menggunakan metode rekrutmen dan seleksi yang dapat mengefsienkan waktu, mengoptimalkan pencarian karyawan yang berkompeten dan pemanfaatan tenaga kerja lokal. Kesempatan kerja bagi masyarakat di sekitar wilayah kerja Perseroan selalu diberikan sebagai upaya untuk meningkatkan kesempatan kerja bagi masyarakat lokal.

In addition, in 2019, the Company has also developed corporate social responsibility program related to social and community development through the Company's CSR program, which is determined based on the implementation of social mapping to have the targets and activities carried out suitable and in accordance with the needs of the community, which consists of several program activities, such as:

1. Assistance for the construction of Miftahul Jannah Mosque in Gubeng Village, Surabaya
2. Assistance for the addition of a New Classroom (RKB) to Karanganyar Village Secretariat, Kraton, Pasuruan
3. Participation in cash-intensive activities of Trenggalek Regency
4. Cheap food package assistance in the Company's Areas of Operations (7,500 packages)
5. Distribution of groceries for Taruna Bhumi Foundation
6. Mudik Gratis BUMN 2019
7. Natural disaster assistance in Ambon, Maluku

PROGRAM AND ACTIVITIES OF SOCIAL COMMUNITY DEVELOPMENT

1. Absorption of Local Workers and Empowerment of the Surrounding Communities of the Company's Operating Areas

   The Company is committed to continue implementing community development and empowerment program in order to achieve an independent and prosperous community, especially for the surrounding communities of the Company's operating areas. The Company gives priority to finding new employees by using recruitment and selection methods that can save time, optimize the search for competent employees and utilize local workers. Employment opportunities for the surrounding communities of the Company's operating areas are always provided as the effort to increase job opportunities for local communities.

Penggunaan tenaga kerja lokal akan menciptakan efsiensi biaya dan pengelolaan SDM Perseroan yang efektif. Disamping itu, melalui pemanfaatan penggunaan tenaga kerja lokal, Perseroan secara tidak langsung ikut berkontribusi dalam meningkatkan perkembangan SDM nasional, dan mengurangi angka pengangguran di sekitar lokasi usaha Perseroan.

The use of local workers will create cost efficiency and effective HR management for the Company. In addition, through the use of local workers, the Company indirectly contributes to improving the development of national human resources, and reduces the unemployment rate surrounding the Company's operating areas.

Selain itu, Perseroan juga melaksanakan pemberdayaan masyarakat sekitar operasi melalui pendidikan dan pelatihan untuk meningkatkan pendapatan atau nilai ekonomi masyarakat di sekitar area operasi melalui program PKBL dan beberapa program lainnya.

In addition, the Company also implements community empowerment program around the operating areas through education and training to increase the income or economic value of the surrounding communities of the Company's operating areas through PKBL program and several other programs.

2. Program Kemitraan dan Bina Lingkungan (PKBL)

Perseroan terus berkomitmen untuk melaksanakan program Pemerintah dalam upaya meningkatkan tingkat kesejahteraan masyarakat, melalui Program Kemitraan dan Bina Lingkungan (PKBL). Program Kemitraan (PK) dengan bentuk pinjaman modal kepada mitra binaan, dan program Bina Lingkungan (BL) yang berbentuk bantuan langsung kepada masyarakat, terus dilakukan Perseroan.

2. Partnership and Community Development Program (PKBL)

The Company continues to be committed to implementing Government programs in an effort to increase the level of community welfare, through Partnership and Community Development Program (PKBL). The Partnership Program (PK) in the form of capital loans to fostered partners, and the Community Development program (BL) in the form of direct assistance to the community, continues to be carried out by the Company

Dengan kemitraan usaha yang telah terjalin selama bertahun-tahun, pelaksanaan PKBL Perseroan menyasar kepada petani-petani mitra binaan Perseroan, dengan tujuan membantu permodalan yang dibutuhkan, sekaligus memberikan bantuan langsung dalam bentuk pembinaan kemitraan, pendidikan, pembangunan sarana ibadah dan fasilitas umum, serta beberapa bentuk lainnya. Hal ini juga sejalan dengan komitmen Perseroan untuk dapat tumbuh bersama petani sebagai mitra utama Perseroan.

With business partnership that has established for years, the implementation of the Company's PKBL targets the Company's fostered partner farmers, with the purpose of helping the required capital, as well as providing direct assistance in the form of partnership fostering, education, construction of religious facilities and public facilities, as well as several other forms. This is also in line with the Company's commitment to grow with farmers as the Company's main partner.

Selain penyaluran dari PKBL yang dikelola sendiri, Perseroan melakukan sinergi antar BUMN untuk dapat menyalurkan PKBL BUMN lainnya kepada petani mitra binaan Perseroan. Hal ini memungkinkan, mengingat Perseroan memiliki target dan sasaran PKBL yang valid dan dapat dipertanggungjawabkan.

In addition to distributing own-managed PKBL, the Company carries out a synergy between SOEs to be able to distribute other SOE's PKBL to the Company's fostered partner farmers. This is possible, given that the Company has valid and accountable PKBL goals and targets.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN
CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

a. Program Kemitraan
Pada tahun 2019, Perseroan telah menyalurkan dana Program Kemitraan sebesar Rp243.924.021.256,- kepada 3.366 mitra binaan Adapun jumlah mitra binaan secara kumulatif sampai dengan Desember tahun 2019 mencapai 56.913 mitra binaan yang tersebar di beberapa wilayah di Jawa Timur.

Berikut jumlah penyaluran Program Kemitraan untuk tahun 2018 dan 2019 sebagaimana terlampir pada tabel di bawah ini.

a. Partnership Program
In 2019, the Company has distributed Partnership Program funds amounted to IDR243.924.021.256 to 3.366 fostered partners. The cumulative number of fostered partners up to December 2019 has reached 56,913 fostered partners spread across several regions in East Java.

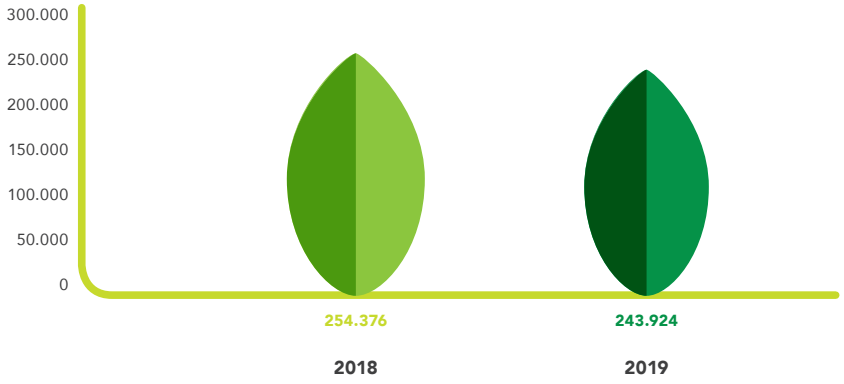
The following is total distribution of the Company's Partnership Program in 2018 and 2019 as described in the table below.

PENYALURAN PROGRAM KEMITRAAN TAHUN 2018 DAN 2019
Distribution of Partnership Program in 2018 and 2019

Sektor Usaha Business Sector	**2019**		**2018**	
	Unit	**Jumlah** (Rp-juta) Amount (IDR-million)	**Unit**	**Jumlah** (Rp-juta) Amount (IDR-million)
Industri Industry	5	100	1	175
Perdagangan Trade	16	385	20	833
Pertanian Agriculture	0	0	0	0
Peternakan Livestock	0	0	4	515
Perkebunan Plantation	3.238	242.831	3.367	252.396
Perikanan Fisheries	0	0	0	0
Jasa Services	0	0	2	100
Dana Pemb. Kemitraan Partnership Development Fund	107	608	0	357
Lainnya Other	0	0	0	0
Jumlah Total	**3.366**	**243.924**	**3.392**	**254.376**

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN
CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

JUMLAH PENYALURAN PROGRAM KEMITRAAN TAHUN 2018 DAN 2019 (RP-JUTA)
Total Distribution of Partnership Program in 2018 and 2019 (IDR-million)



b. Program Bina Lingkungan
Pada tahun 2019, Perseroan telah merealisasikan penyaluran dana dalam bentuk program Bina Lingkungan sebesar Rp 1.884.064.425,- kepada masyarakat sekitar di Wilayah Kerja PTPN X. Kegiatan pelaksanaan dan penyaluran program Bina Lingkungan di sepanjang tahun 2019 dan perbandingannya dengan tahun 2018, adalah sebagaimana yang terlampir pada tabel di bawah ini.

b. Community Development Program
In 2019, the Company has distributed funds in the form of Community Development programs amounted to IDR1,884,064,425 to the surrounding community of the Company's Areas of Operations. Implementation and distribution activities the Company's Community Development program throughout 2019 and its comparison with 2018, is as follows.

PENYALURAN PROGRAM BINA LINGKUNGAN TAHUN 2018 DAN 2019
Distribution of Community Development Program in 2018 and 2019

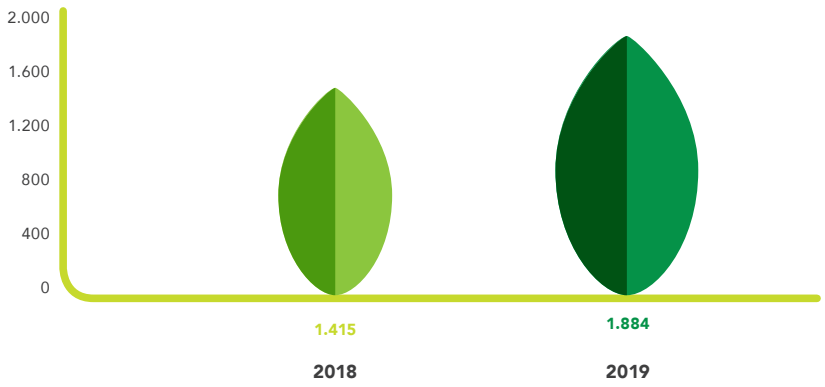
Sektor Sector	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)
Pendidikan dan Pelatihan Education and Training	42	73
Korban Bencana Alam Natural Disasters Victims	0	50
Peningkatan kesehatan Healthcare Improvement	200	0
Peningkatan Prasarana & Sarana Umum Public Facilities & Infrastructure Improvement	1.062	584
Sarana Ibadah Worship Facilities	355	427

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN
CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

PENYALURAN PROGRAM BINA LINGKUNGAN TAHUN 2018 DAN 2019
Distribution of Community Development Program in 2018 and 2019

Sektor Sector	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)
Pelestarian Alam Natural Conservation	0	0
Sosial Kemasyarakatan Social Community	225	281
Peningkatan Kapasitas Mitra Binaan Capacity Building of Fostered Partners	0	0
Jumlah Total	**1.884**	**1.415**

JUMLAH PENYALURAN PROGRAM BINA LINGKUNGAN TAHUN 2018 DAN 2019 (RP-JUTA)
Total Distribution of Community Development Program in 2018 and 2019



3. Program CSR Pengembangan Sosial Masyarakat
Dalam rangka menjalin hubungan yang harmonis antara Perseroan dan lingkungan masyarakat sekitar, Perseroan juga melaksanakan progran tanggungjawab sosial perusahaan di luar program PKBL yang telah menjadi kegiatan rutin Perseroan di setiap tahunnya. Berikut rincian program CSR Sosial Kemasyarakatan yang dilakukan Perseroan di sepanjang tahun 2019 dengan rincian sebagai berikut:

3. CSR's Social Community Development Program
In order to establish a harmonious relationship between the Company and the surrounding community, the Company also implements corporate social responsibility program beyond the PKBL program, which has become a routine activity of the Company every year. The following are details of CSR's Social Community Development Program carried out by the Company throughout 2019 with the following details:

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN
CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

No	Kegiatan Activity	Nilai (Rp) Value (IDR)	Wilayah Penyaluran Distribution Areas
1	Bantuan pembangunan Masjid Miftahul Jannah Assistance for the construction of Miftahul Jannah Mosque	7.500.000	Surabaya
2	Bantuan penambahan Ruang Kelas Baru (RKB) Sekretariat Assistance for the addition of a New Classroom (RKB) of Secretariat	5.000.000	Pasuruan
3	Partisipasi Kegiatan Padat Karya Tunai Participation in cash-intensive activities	95.080.000	Trenggalek
4	Bantuan paket pangan murah di Wilayah Kerja PTPN X (7.500 pkt) Cheap food package assistance in the Company's Areas of Operations (7,500 packages)	300.378.795	Wilayah Kerja PTPN X PTPN X Work Area
5	Penyaluran sembako untuk Taruna Bhumi Foundation Distribution of groceries for Taruna Bhumi Foundation	50.000.000	Surabaya
6	Mudik Gratis BUMN 2019 BUMN Free 'mudik' (moslem celebration where people goes back to their hometown village) program	160.000.000	Surabaya
7	Bantuan bencana alam di Ambon Natural disaster assistance in Ambon, Maluku	100.000.000	Maluku
Total Penyaluran Total Distribution		**717.958.795**	

PROGRAM UNGGULAN TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Sebagaimana yang telah diungkapkan sebelumnya, disamping kegiatan PKBL yang sudah menjadi kegiatan rutin, Perseroan sebagai perusahaan yang bergerak di bidang perkebunan, memiliki program tanggung jawab sosial bidang pengembangan sosial dan kemasyarakatan yang merupakan program unggulan Perseroan, dalam rangka agar dapat memberikan dampak positif terhadap masyarakat, terkait *core business* Perseroan.

SOCIAL RESPONSIBILITY FLAGSHIP PROGRAM RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

As previously stated, in addition to PKBL activities that have become routine activities, the Company as a company engaged in the plantation sector has social responsibility program related to social and community development, which is the Company's flagship program, in order to have a positive impact on the community, related to the Company's core business.

DAMPAK KUANTITATIF ATAS PELAKSANAAN TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Secara umum, kegiatan CSR yang dilakukan Perseroan telah memberikan manfaat terhadap pembangunan berkelanjutan khususnya terkait dengan pengentasan kemiskinan melalui program pemberdayaan masyarakat dan peningkatkan kualitas pendidikan masyarakat. Perseroan juga secara tidak langsung telah ikut serta dalam membangun ekonomi kerakyatan dan membantu program Pemerintah untuk menurunkan angka kemiskinan di Indonesia yang juga sejalan dengan *Sustainable Development Goals* (SDGs).

Di samping itu, Perseroan secara tidak langsung telah ikut berkontribusi dalam meningkatkan perkembangan SDM nasional, dan mengurangi angka pengangguran, melalui program penyerapan tenaga kerja lokal dan pemberdayaan masyarakat melalui program PKBL.

SALURAN PENGADUAN PELAKSANAAN TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Perseroan berkomitmen untuk terus menjalankan program pengembangan sosial dan kemasyarakatan, untuk itu, Perseroan menyediakan sarana saluran pengaduan bagi masyarakat, apabila terdapat kendala atau keluhan dalam kegiatan kemasyarakatan, yang dapat dilayangkan langsung ke Perseroan atau melalui kontak layanan yang tertera di *website* Perseroan atau langsung ke kantor pusat.

QUANTITATIVE IMPACT ON THE IMPLEMENTATION OF SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

In general, the CSR activities carried out by the Company have provided benefits for sustainable development, especially those related to poverty alleviation through community empowerment and education quality improvement programs. The Company has also indirectly participated in building people's economy and assisting the Government's program to reduce poverty in Indonesia which is also in line with the Sustainable Development Goals (SDGs).

In addition, the Company has indirectly contributed to improving the development of national human resources and reducing unemployment rate, through local employment and community empowerment program through the PKBL program.

CHANNELS FOR COMPLAINTS ON THE IMPLEMENTATION OF SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

The Company is committed to continue implementing social and community development programs. Hence, the Company provides a means for channeling public complaints for any problems or issues in community activities, which can be sent directly to the Company or through service contacts listed on the Company's website or directly to the head office.

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN
CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

Kantor Pusat
Head Office

JL. JEMBATAN MERAH NO. 3 – 11
SURABAYA 60175
JAWA TIMUR, INDONESIA
TELEPON: +62 31 3523143 (HUNTING)
EMAIL: CONTACT@PTPN10.CO.ID
WEBSITE: HTTP://PTPN10.CO.ID
JL. JEMBATAN MERAH NO. 3 – 11
SURABAYA 60175
EAST JAVA, INDONESIA
TELEPHONE: +62 31 3523143 (HUNTING)
EMAIL: CONTACT@PTPN10.CO.ID
WEBSITE: HTTP://PTPN10.CO.ID

Hingga akhir tahun 2019, Perseroan tidak mendapati adanya pengaduan terkait keluhan masyarakat atas kegiatan pengembangan masyarakat yang dilaksanakan oleh Perseroan yang berdampak cukup signifikan dan berpengaruh terhadap kelangsungan usaha Perseroan.

As of the end of 2019, the Company did not find any public complaints regarding community development activities carried out by the Company, which had significant impact and affected the Company's business continuity.

Biaya Tanggung Jawab Sosial Bidang Pengembangan Sosial dan Kemasyarakatan

Costs of Social Responsibility Related to Social and Community Development

TANGGUNG JAWAB SOSIAL PERUSAHAAN LINGKUP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN
CORPORATE SOCIAL RESPONSIBILITY RELATED TO SOCIAL AND COMMUNITY DEVELOPMENT

Jumlah penyaluran program tanggung jawab sosial bidang pengembangan sosial dan kemasyarakatan yang telah disalurkan oleh Perseroan di sepanjang tahun 2019, adalah sebagai berikut:

Total distribution of social responsibility program related to social and community development distributed by the Company throughout 2019, is as follows:

No	Perihal Subject	2019 (Rp-juta) (IDR-million)	2018 (Rp-juta) (IDR-million)	Kenaikan (Penurunan) Increase (Decline)	
				Selisih (Rp-juta) Difference (IDR-million)	Persentase Percentage (%)
1	**PROGRAM KEMITRAAN DAN BINA LINGKUNGAN** PARTNERSHIP AND COMMUNITY DEVELOPMENT PROGRAM				
	Program Kemitraan Partnership Program	243.924	254.376	10.452	4,11%
	Program Bina Lingkungan Community Development Program	1.884	1.415	469	24,89%
2	**PROGRAM CSR** CSR PROGRAM	**718**	**0**	**718**	**100,00%**
Jumlah Total		**246.526**	**255.791**	**11.639**	**4,55%**

SERTIFIKASI PENGHARGAAN BIDANG PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Sepanjang tahun 2019, Perusahaan belum mendapatkan / belum memiliki sertifikasi maupun penghargaan terkait bidang Pengembangan Sosial dan Kemasyarakatan.

AWARDS IN SOCIAL AND COMMUNITY DEVELOPMENT SECTOR

Throughout 2019, the Company has not received/ obtained any certification or awards related to Social and Community Development Sector.

8

LAPORAN KEUANGAN

Financial Statement





PT Perkebunan Nusantara X
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2019
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2019
and for the year then ended
with independent auditors' report

PT Perkebunan Nusantara X
Jalan Jembatan Merah No. 3-11 Surabaya 60175
Telepon : (031) 3523143 (Hunting) Fax : (031)-3523167
Homepage : http//www.ptpn10.co.id
E-mail : contact@ptpn10.co.id

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA TANGGAL 31 DESEMBER 2019 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

DIRECTORS' STATEMENT LETTER REGARDING TO THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS PT PERKEBUNAN NUSANTARA X AND ITS SUBSIDIARIES AS OF DECEMBER 31, 2019 AND FOR THE YEAR THEN ENDED

Kami yang bertanda tangan di bawah ini: / *We the undersigned:*

Nama	**Dr. Ir. Aris Toharisman, M. App. Sc**	*Name*
Alamat Kantor	Jl Jembatan Merah No.3 - 11 Surabaya 60175	*Office Address*
Alamat Domisili sesuai KTP atau Identitas	Jl. Gayung Sari Barat XI/ GC – 8 Gayungan. Surabaya	*Domicile as stated in ID Card*
Nomor Telepon	3575031901660000	*Phone Number*
Jabatan	031-3522848	*Position*
	Direktur / *Director*	

menyatakan bahwa: / *state that:*

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya. / *We are responsible for the preparation and presentation of the consolidated financial statements of the Company and its Subsidiaries.*
2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia. / *The consolidated financial statements of the Company and its Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards.*
3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya disajikan secara lengkap dan benar. / *All information contained in the consolidated financial statements of the Company and its Subsidiaries are complete and correct.*
   b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material. / *The consolidated financial statements of the Company dan its Subsidiaries do not contain misleading material information or facts and do not omit material information or facts.*
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Perusahaan dan Entitas Anaknya. / *We are responsible for internal control system of the Company and its Subsidiaries.*

Demikian pernyataan ini dibuat dengan sebenarnya. / *This statement letter is made truthfully.*

Atas nama dan mewakili Direksi / *For and on behalf of the Board of Directors*
Surabaya, 16 Juni 2020

METERAI TEMPEL E6CA5AHF238496986 6000 ENAM RIBU RUPIAH

Dr. Ir. Aris Toharisman, M. App. Sc.
Direktur / *Director*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2019
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT PERKEBUNAN NUSANTARA X
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019
AND FOR THE YEAR
THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

Daftar Isi / ***Table of Contents***

	Halaman/ *Page*	
Laporan Auditor Independen		*Independent Auditors' Report*
Laporan Posisi Keuangan Konsolidasian …….	1 - 2	..... *Consolidated Statement of Financial Position*
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	3 - 4	*Consolidated Statement of Profit or Loss and ……..Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian	5	….. *Consolidated Statement of Changes in Equity*
Laporan Arus Kas Konsolidasian.....	6 - 7	……. *Consolidated Statement of Cash Flows*
Catatan atas Laporan Keuangan Konsolidasian....	8 - 132	.. *Notes to the Consolidated Financial Statements*

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Purwantono, Sungkoro & Surja

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Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

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Fax: +62 21 5289 4100
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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 01346/2.1032/AU.1/01/1609-1/1/VI/2020

Pemegang Saham, Dewan Komisaris dan Direksi
PT Perkebunan Nusantara X

Kami telah mengaudit laporan keuangan konsolidasian PT Perkebunan Nusantara X ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Kelompok Usaha") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya. Kami juga telah menguji: (i) kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berpengaruh langsung dan material terhadap penyajian laporan keuangan konsolidasian terlampir, dan (ii) pengendalian internal Perusahaan.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berpengaruh langsung dan material terhadap penyajian laporan keuangan konsolidasian tersebut, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Independent Auditors' Report

Laporan No. 01346/2.1032/AU.1/01/1609-1/1/VI/2020

The Shareholders, the Board of Commissioners and Directors
PT Perkebunan Nusantara X

We have audited the accompanying consolidated financial statements of PT Perkebunan Nusantara X (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2019, and the consolidated statement of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. We have also tested: (i) the Company's compliance with laws and regulations that directly and materially affect the presentation of the accompanying consolidated financial statements, and (ii) the Company's internal control.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, the Company's compliance with laws and regulations that directly and materially affect the presentation of such consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Purwantono, Sungkoro & Surja
Registered Public Accountants KMK No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

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Laporan Auditor Independen (lanjutan)

Laporan No. 01346/2.1032/AU.1/01/1609-1/1/VI/2020 (lanjutan)

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan Standar Pemeriksaan Keuangan Negara ("SPKN") yang ditetapkan oleh Badan Pemeriksa Keuangan Republik Indonesia ("BPK"). Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan. Suatu audit yang dilaksanakan berdasarkan SPKN yang ditetapkan BPK juga mencakup pengujian atas: (i) kepatuhan entitas terhadap peraturan perundang-undangan yang berpengaruh langsung dan material terhadap penyajian laporan keuangan entitas, dan (ii) pengendalian internal entitas.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditors' Report (continued)

Laporan No. 01346/2.1032/AU.1/01/1609-1/1/VI/2020 (continued)

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and State Finance Audit Standards ("SPKN") established by the Audit Board of Republic of Indonesia ("BPK"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. An audit conducted in accordance with SPKN established by BPK also includes testing on: (i) entity's compliance with laws and regulations that directly affect and material to the presentation of entity's financial statements, and (ii) the entity's internal control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 01346/2.1032/AU.1/01/1609-1/1/VI/2020 (lanjutan)

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Perkebunan Nusantara X dan entitas anaknya tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lain

Kami telah menerbitkan secara terpisah laporan-laporan bertanggal 16 Juni 2020, masing-masing atas: (i) kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berpengaruh langsung dan material terhadap penyajian laporan keuangan, dan (ii) pengendalian internal Perusahaan.

Laporan keuangan konsolidasian Kelompok Usaha tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal tersebut diaudit oleh auditor independen lain yang menyatakan opini tanpa modifikasian dengan penekanan suatu hal atas laporan keuangan konsolidasian tersebut pada tanggal 26 Juni 2019.

Independent Auditors' Report (continued)

Laporan No. 01346/2.1032/AU.1/01/1609-1/1/VI/2020 (continued)

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Perkebunan Nusantara X and its subsidiaries as of December 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

We have separately issued reports dated June 16, 2020, on: (i) the Company's compliance with laws and regulations that directly and materially affect the presentation of its financial statements, and (ii) the Company's internal control, respectively.

The consolidated financial statements of the Group as of December 31, 2018, and for the year then ended were audited by other independent auditors who expressed an unmodified opinion with emphasis of matter on such consolidated financial statements on June 26, 2019.

Purwantono, Sungkoro & Surja

Damestar Hutagalung
Registrasi Akuntan Publik No. AP. 1609/*Public Accountant Registration No. AP.1609*

16 Juni 2020/*June 16, 2020*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
As of December 31, 2019
(Expressed in Rupiah, unless otherwise stated)***

	Catatan/ *Notes*	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	4,11	405.344.003.647	480.786.552.096	*Cash and cash equivalents*
Kas dan setara kas yang dibatasi penggunaannya	5,11	743.134.538.784	801.662.000.000	*Restricted cash and cash equivalents*
Investasi jangka pendek	47	4.549.466.949	250.000.000	*Short-term investment*
Piutang usaha, neto	6			*Trade receivables, net*
Pihak berelasi	11	134.867.524.950	89.756.957.920	*Related parties*
Pihak ketiga, neto		101.505.430.687	90.775.945.841	*Third parties, net*
Piutang petani tebu, neto	7	121.076.193.064	185.437.329.991	*Sugarcane farmers receivables, net*
Piutang lain-lain, neto	8			*Other receivables, net*
Pihak berelasi	11	16.645.421.505	9.933.726.178	*Related parties*
Pihak ketiga, neto	47	13.136.035.546	34.234.069.597	*Third parties, net*
Persediaan, neto	12,47	702.131.948.264	803.953.521.014	*Inventories, net*
Pajak dibayar di muka	21a,47	827.206.441	726.438.535	*Prepaid taxes*
Estimasi tagihan pajak	21f,47	1.124.227.806	57.553.498.562	*Estimated claims for tax refund*
Aset tersedia untuk dijual	10	30.501.000.000	-	*Assets available for sale*
Aset lancar lainnya	9,47	5.291.629.178	28.596.346.098	*Other current assets*
TOTAL ASET LANCAR		**2.280.134.626.821**	**2.583.666.385.832**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang pihak berelasi jangka panjang	11,13	1.526.963.814.666	1.404.431.219.802	*Long-term receivables from related party*
Investasi saham	11,14	-	13.190.600.380	*Investment in shares*
Aset pajak tangguhan, neto	21e	233.243.666.873	247.830.291.486	*Deferred tax assets, net*
Tanaman semusim	15,47	7.321.712.982	9.680.062.831	*Annual crops*
Aset tetap, neto	16	7.913.461.072.074	7.983.585.798.752	*Fixed assets, net*
Aset takberwujud, neto	17	20.175.707.225	51.358.253.833	*Intangible assets, net*
Estimasi tagihan pajak	21f	490.452.682	6.664.727.969	*Estimated claims for tax refund*
Aset tidak lancar lainnya	18,47	188.439.337.136	178.983.884.526	*Other non-current assets*
TOTAL ASET TIDAK LANCAR		**9.890.095.763.638**	**9.895.724.839.579**	***TOTAL NON-CURRENT ASSETS***
TOTAL ASET		**12.170.230.390.459**	**12.479.391.225.411**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
As of December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember 2019/ *December 31, 2019*	31 Desember 2018/ *December 31, 2018*	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	19			*Trade payables*
Pihak berelasi	11	7.983.478.882	7.478.632.884	*Related parties*
Pihak ketiga		109.096.865.391	213.921.759.853	*Third parties*
Beban akrual dan liabilitas imbalan kerja jangka pendek	20	215.856.605.049	113.661.541.995	*Accrued expenses and short-term employee benefits liabilities*
Utang pajak	21b	42.647.132.114	12.213.863.251	*Taxes payable*
Utang kredit petani tebu	11,22,47	261.401.644.918	387.142.813.765	*Credit payables to sugarcane farmers*
Pinjaman jangka pendek	11,23	628.071.348.651	735.226.900.552	*Short-term loans*
Utang lain-lain	24,47			*Other payables*
Pihak berelasi	11	68.460.199.264	10.523.227.234	*Related parties*
Pihak ketiga		137.814.315.382	142.870.876.878	*Third parties*
Uang muka pelanggan	25	45.925.778.859	62.001.925.331	*Advances from customers*
Bagian lancar atas pinjaman jangka panjang	11			*Current portion of long-term loans*
Pinjaman bank	26	45.197.071.888	61.598.292.278	*Bank loans*
Pinjaman jangka panjang lainnya	27	13.707.097.155	5.666.989.957	*Other long-term liabilities*
TOTAL LIABILITAS JANGKA PENDEK		**1.576.161.537.553**	**1.752.306.823.978**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Pinjaman jangka panjang	11			*Long-term loans*
Pinjaman bank	26	755.659.466.188	953.514.225.691	*Bank loans*
Pinjaman jangka panjang lainnya	27	22.209.071.541	17.307.868.202	*Other long-term liabilities*
Surat berharga jangka menengah	28	498.651.649.496	500.000.000.000	*Medium term notes*
Liabilitas imbalan kerja karyawan	29	726.989.761.566	789.352.463.693	*Employee benefits liability*
TOTAL LIABILITAS JANGKA PANJANG		**2.003.509.948.791**	**2.260.174.557.586**	***TOTAL NON-CURRENT LIABILITIES***
TOTAL LIABILITAS		**3.579.671.486.344**	**4.012.481.381.564**	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk				***Equity attributable to the owners of the Parent Entity***
Modal saham				*Share capital*
Nilai nominal Rp1.000.000 per saham				*Par value Rp1,000,000 per Share*
Modal dasar - 7.300.000 saham yang terdiri dari 1 saham Seri A dan 7.299.999 saham Seri B pada tahun 2019 dan 2018				*Authorized capital - 7,300,000 shares which consist of 1 Series A share and 7,299,999 Series B shares in 2019 and 2018*
Modal ditempatkan dan disetor penuh - 1.845.596 saham yang terdiri dari 1 saham Seri A dan 1.845.595 saham Seri B pada tahun 2019 dan 2018	30	1.845.596.000.000	1.845.596.000.000	*Issued and fully paid - 1,845,596 shares which consist of 1 Series A share and 1,845,595 Series B shares in 2019 and 2018*
Modal sumbangan	31	10.061.504.138	10.061.504.138	*Donated capital*
Tambahan modal disetor	32	24.973.908.344	488.870.432	*Additional paid-in capital*
Penghasilan komprehensif lain		6.356.563.179.208	6.345.892.603.646	*Other comprehensive income*
Saldo laba (akumulasi rugi)				*Retained earnings (accumulation losses)*
Ditentukan penggunaannya		771.442.905.117	666.614.061.238	*Appropriated*
Belum ditentukan penggunaannya		(489.354.078.435)	(464.228.287.192)	*Unappropriated*
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk		**8.519.283.418.372**	**8.404.424.752.262**	***Equity attributable to owners of the Parent Entity***
Kepentingan nonpengendali	33	71.275.485.743	62.485.091.585	*Non-controlling interests*
TOTAL EKUITAS		**8.590.558.904.115**	**8.466.909.843.847**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS		**12.170.230.390.459**	**12.479.391.225.411**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Tahun yang berakhir pada tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
Year ended
December 31, 2019
(Expressed in Rupiah, unless otherwise stated)***

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*			
	2019	**Catatan/ *Notes***	**2018**	
PENDAPATAN	2.619.079.019.751	34	2.597.470.947.153	***REVENUE***
BEBAN POKOK PENDAPATAN	(2.091.016.457.434)	35	(2.056.687.125.161)	***COST OF REVENUE***
LABA KOTOR	**528.062.562.317**		**540.783.821.992**	***GROSS PROFIT***
Beban pemasaran dan penjualan	(23.387.151.481)	36	(27.601.100.862)	*Marketing and selling expenses*
Beban umum dan administrasi	(249.506.214.694)	36	(264.109.971.788)	*General and administrative expenses*
Beban operasi lain	(113.922.091.859)	38	(63.211.131.155)	*Other operating expenses*
Pendapatan operasi lain	75.821.008.750	38,47	51.707.697.013	*Other operating income*
LABA USAHA	**217.068.113.033**		**237.569.315.200**	***OPERATING PROFIT***
Pendapatan keuangan	192.446.821.668	37	180.463.693.012	*Finance income*
Pajak final	(12.422.463.291)		(12.427.592.953)	*Final tax*
Beban keuangan	(218.049.436.743)	37,47	(240.724.401.656)	*Finance expenses*
LABA SEBELUM BEBAN PAJAK	**179.043.034.667**		**164.881.013.603**	***PROFIT BEFORE TAX EXPENSE***
BEBAN PAJAK PENGHASILAN	(61.507.420.432)	21c	(51.644.631.102)	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN	**117.535.614.235**		**113.236.382.501**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Item yang tidak akan direklasifikasi ke laba rugi tahun berikutnya:				***Items that will not be reclassified to profit or loss in subsequent years:***
Surplus revaluasi	10.613.385.600	16	1.181.803.765.380	*Revaluation surplus*
Pengukuran kembali liabilitas imbalan kerja karyawan	(37.545.282.091)		132.061.057.861	*Re-measurement on employee benefits liability*
Pajak penghasilan terkait	9.386.320.523	21e	(33.015.264.465)	*Related income tax*
Item yang akan direklasifikasi ke laba rugi tahun berikutnya:				***Items that will be reclassified to profit or loss in subsequent years:***
Perubahan nilai wajar atas aset tersedia untuk dijual	1.122.750.000	10	-	*Change in fair value of assets available for sale*
Pajak penghasilan terkait	(280.687.500)	21e	-	*Related income tax*
Pendapatan komprehensif lain, neto	**(16.703.513.468)**		**1.280.849.558.776**	***Other comprehensive income, net***
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN	**100.832.100.767**		**1.394.085.941.277**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Tahun yang berakhir pada tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
(continued)
Year ended
December 31, 2019
(Expressed in Rupiah, unless otherwise stated)***

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*			
	2019	**Catatan/ *Notes***	**2018**	
Laba tahun berjalan yang dapat diatribusikan kepada:				***Profit for the year attributable to:***
Pemilik entitas induk	107.900.403.075		104.828.843.879	*Owners of the parent entity*
Kepentingan nonpengendali	9.635.211.160		8.407.538.622	*Non-controlling interests*
Total	**117.535.614.235**		**113.236.382.501**	***Total***
Total laba komprehensif tahun berjalan yang dapat diatribusikan kepada:				***Total comprehensive income for the year attributable to:***
Pemilik entitas induk	90.373.628.198		1.375.451.825.610	*Owners of the parent entity*
Kepentingan nonpengendali	10.458.472.569	33b	18.634.115.667	*Non-controlling interests*
Total	**100.832.100.767**		**1.394.085.941.277**	***Total***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Tahun yang berakhir pada tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended
December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/ *Attributable to the owners of the parent entity*									
		Modal saham ditempatkan dan disetor penuh/ *Authorized issued and fully paid*	Saldo laba (akumulasi rugi)/ *Retained earnings (accumulation losses)*		Penghasilan komprehensif lain/ *Other comprehensive Income*	Modal sumbangan/ *Donated Capital*	Tambahan modal disetor/ *Additional paid-in capital*	Total/ *Total*	Kepentingan non pengendali/ *Non-controlling Interests*	Total ekuitas/ *Total equity*	
	Catatan/ *Notes*		Telah Ditentukan penggunaannya/ *Appropriated*	Belum Ditentukan penggunaannya/ *Unappropriated*							
Saldo 31 Desember 2017		**1.845.596.000.000**	**613.102.848.116**	**(611.600.783.896)**	**5.174.140.867.500**	**10.061.504.138**	**488.870.432**	**7.031.789.306.290**	**46.338.247.061**	**7.078.127.553.351**	***Balance as of December 31, 2017***
Laba tahun berjalan		-	-	104.828.843.879	-	-	-	104.828.843.879	8.407.538.622	113.236.382.501	*Profit for the year*
Pembayaran dividen tunai	39	-	-	(2.816.379.638)	-	-	-	(2.816.379.638)	-	(2.816.379.638)	*Cash dividend payment*
Pembentukan cadangan umum	39	-	53.511.213.122	(53.511.213.122)	-	-	-	-	-	-	*Appropriation for general reserve*
Revaluasi aset	16	-	-	-	1.171.751.736.146	-	-	1.171.751.736.146	10.052.029.234	1.181.803.765.380	*Revaluation of assets*
Pengukuran kembali liabilitas imbalan kerja karyawan		-	-	98.871.245.585	-	-	-	98.871.245.585	174.547.811	99.045.793.396	*Re-measurement on employee benefits liability*
Pembagian dividen tunai oleh Entitas Anak untuk kepentingan nonpengendali		-	-	-	-	-	-	-	(2.487.271.143)	(2.487.271.143)	*Cash dividend paid by Subsidiaries to non-controlling interests*
Saldo 31 Desember 2018		**1.845.596.000.000**	**666.614.061.238**	**(464.228.287.192)**	**6.345.892.603.646**	**10.061.504.138**	**488.870.432**	**8.404.424.752.262**	**62.485.091.585**	**8.466.909.843.847**	***Balance as of December 31, 2018***
Laba tahun berjalan		-	-	107.900.403.075	-	-	-	107.900.403.075	9.635.211.160	117.535.614.235	*Profit for the year*
Selisih pelepasan bagian kepemilikan atas investasi saham	14,32	-	-	-	-	-	24.485.037.912	24.485.037.912	-	24.485.037.912	*Different arising from disposal in ownership of investment in shares*
Pembentukan cadangan umum	39	-	104.828.843.879	(104.828.843.879)	-	-	-	-	-	-	*Appropriation for general reserve*
Pengukuran kembali liabilitas imbalan kerja karyawan		-	-	(28.197.350.439)	-	-	-	(28.197.350.439)	38.388.871	(28.158.961.568)	*Re-measurement on employee benefits liability*
Revaluasi aset	16	-	-	-	10.123.246.936	-	-	10.123.246.936	490.138.664	10.613.385.600	*Revaluation of assets*
Perubahan nilai wajar atas aset tersedia untuk dijual	10	-	-	-	547.328.626	-	-	547.328.626	294.733.874	842.062.500	*Change in fair value of assets available for sale*
Pembagian dividen tunai oleh Entitas Anak untuk kepentingan nonpengendali		-	-	-	-	-	-	-	(1.668.078.411)	(1.668.078.411)	*Cash dividend paid by Subsidiaries to non-controlling interests*
Saldo 31 Desember 2019		**1.845.596.000.000**	**771.442.905.117**	**(489.354.078.435)**	**6.356.563.179.208**	**10.061.504.138**	**24.973.908.344**	**8.519.283.418.372**	**71.275.485.743**	**8.590.558.904.115**	***Balance as of December 31, 2019***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Tahun yang berakhir pada tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended
December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

	2019	Catatan/ *Notes*	2018	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	2.708.309.336.495		2.886.267.760.066	*Receipts from customers*
Pembayaran kepada pemasok	(1.308.305.997.082)		(1.524.083.112.464)	*Payments to suppliers*
Pembayaran kepada Direksi dan karyawan	(794.574.459.545)		(786.979.602.498)	*Payments to Directors and employees*
Kas yang digunakan untuk operasi	605.428.879.868		575.205.045.104	*Cash used in operations*
Pembayaran pajak	(81.308.636.006)		(73.860.389.050)	*Tax payment*
Penerimaan dari piutang Bone, Camming dan Takalar	1.000.000.000		170.561.375.704	*Receipts from receivables of Bone, Camming and Takalar*
Pembayaran atas operasional Bone, Camming dan Takalar	-		(167.025.791.166)	*Payments for the operational of Bone, Camming and Takalar*
Penerimaan dari restitusi pajak	45.106.504.267		49.453.434.230	*Receipts from tax refunds*
Penyaluran kepada petani tebu	(388.421.692.882)		(455.146.289.213)	*Distributions to sugarcane farmers*
Pengembalian dari petani tebu	446.187.837.119		340.680.289.531	*Repayments from sugarcane farmers*
Pembayaran bunga	(219.397.167.061)		(243.137.852.691)	*Interest payment*
Arus kas bersih diperoleh dari aktivitas operasi	**408.595.725.305**		**196.729.822.449**	***Net cash flows provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Pendapatan bunga	49.384.227.995		53.419.751.628	*Receipts from interest*
Penerimaan penjualan aset tetap	527.272.728		2.430.636.365	*Receipts from sales of fixed assets*
Pembayaran uang muka aset tetap	(2.750.114.507)		(168.610.600.000)	*Payment of advance on purchase of fixed assets*
Penambahan aset takberwujud	-		(70.064.500)	*Additions to intangible asset*
Pembayaran dividen	(1.668.078.411)		(5.303.650.781)	*Payment of dividends*
Penambahan aset tetap	(126.674.657.219)		(102.132.060.437)	*Additions to fixed assets*
Penempatan investasi jangka pendek	(4.299.466.949)		-	*Placement in short-term investment*
Arus kas bersih digunakan untuk aktivitas investasi	**(85.480.816.363)**		**(220.265.987.725)**	***Net cash flows used in investing activities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Tahun yang berakhir pada tanggal
31 Desember 2019
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)
Year ended
December 31, 2019
(Expressed in Rupiah, unless otherwise stated)***

	2019	Catatan/ *Notes*	2018	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari pinjaman jangka pendek dan pinjaman bank jangka panjang	1.648.580.803.575		863.003.786.774	*Proceeds from short-term loans and long-term bank loans*
Penerimaan utang kredit petani tebu	453.755.877.116		517.167.287.985	*Credit payables to sugarcane farmers*
Penerimaan dari surat berharga jangka menengah	-		500.000.000.000	*Proceeds from medium term Notes*
Pembayaran pinjaman jangka pendek dan pinjaman bank jangka panjang	(1.964.346.743.775)		(830.510.847.075)	*Payment of short-term loans and long-term bank loans*
Pembayaran obligasi	-		(700.000.000.000)	*Payment of bonds payable*
Pembayaran utang kredit petani tebu	(589.073.826.278)		(311.255.039.203)	*Payment of credit payables to sugarcane farmers*
Pembayaran sewa pembiayaan dan pembiayaan konsumen	(6.001.029.245)		(11.991.200.045)	*Payment of obligations under lease and consumer financing loan*
Arus kas bersih digunakan untuk aktivitas pendanaan	**(457.084.918.607)**		**26.413.988.436**	***Net cash flows used in financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	**(133.970.009.665)**		**2.877.823.160**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN		**4**		***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
Kas dan setara kas	480.786.552.096		319.687.905.713	*Cash and equivalents*
Kas dan setara kas yang dibatasi penggunaannya	801.662.000.000		959.882.823.223	*Restricted cash and equivalents*
KAS DAN SETARA KAS AKHIR TAHUN	**1.148.478.542.431**	**4**	**1.282.448.552.096**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

1. UMUM

a. Pendirian dan informasi umum Perusahaan

PT Perkebunan Nusantara X ("Perusahaan") didirikan pada tanggal 11 Maret 1996 berdasarkan Akta No. 43 oleh Harun Kamil, S.H., notaris di Jakarta, dan telah disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C2-8338.HT.01.01.TH96 tanggal 8 Agustus 1996, dan didaftarkan dalam Daftar Perseroan No. 020/BH.13.01/Sept/1996 tanggal 18 September 1996, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 81 tanggal 8 Oktober 1996 Tambahan No. 8681.

Anggaran Dasar telah mengalami beberapa kali perubahan, terakhir adalah dengan Akta No. 17 tanggal 25 Juli 2019 oleh Nanda Fauz Iwan, S.H.,M.KN., mengenai perubahan jenis saham dan anggaran dasar Perusahaan. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0142558.AH.01.11 Tahun 2019 tanggal 20 Agustus 2019.

Berdasarkan Pasal 3 perubahan Anggaran Dasar terakhir untuk menyesuaikan dengan Klasifikasi Baku Lapangan Usaha Indonesia ("KBLI") 2017, maksud dan tujuan Perusahaan adalah melakukan usaha di bidang:
- Pertanian tanaman, peternakan, perburuan, dan kegiatan yang berhubungan dengan itu;
- Kehutanan dan pemanen kayu dan hasil hutan selain kayu;
- Pertambangan bijih logam;
- Industri makanan;
- Industri minuman;
- Industri bahan kimia dan barang dari bahan kimia;
- Industri karet, barang dari karet dan plastik;
- Industri pengolahan lainnya;
- Pengadaan listrik, gas, uap/air panas dan udara dingin;
- Pengelolaan air;
- Pengelolaan dan daur ulang sampah;
- Perdagangan besar, bukan mobil dan sepeda motor;
- Pergudangan dan aktivitas penunjang angkutan;
- Penyediaan akomodasi;
- Aktivitas penerbitan;
- Penyediaan makanan dan minuman;
- Aktivitas pemrograman, konsultasi computer dan kegiatan yang berhubungan dengan itu;

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

1. GENERAL

a. The Company's establishment and general information

PT Perkebunan Nusantara X (the "Company") was established on March 11, 1996 by Deed No. 43 of Harun Kamil, S.H., notary in Jakarta, and was approved by the Minister of Justice of the Republic of Indonesia by its Decision Letter No. C2-8338.HT.01.01.TH96 dated August 8, 1996, and registered on the Company List No. 020/BH.13.01/Sept/1996 dated September 18, 1996, as announced on State Gazette of the Republic of Indonesia No. 81 dated October 8, 1996, Supplement No. 8681.

The Articles of Association has been amended several times, lastly by Deed No. 17 dated July 25, 2019 by Nanda Fauz Iwan, S.H., M.KN., Regarding changes in the types of shares and articles of association of the Company. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in a Decree No. AHU-0142558.AH.01.11 Year 2019 dated August 20, 2019.

Based on Article 3 of the latest amendment to the Articles of Association to align with Indonesia Standard Industrial Classification ("KBLI") 2017, the purposes and objectives of the Company comprise of:
- *Agriculture, livestock, hunt and related activities;*
- *Forestry and wood harvester and non-wood forest products;*
- *Metal ore mining;*
- *Food industry;*
- *Beverage industry;*
- *Chemical industry and chemical goods;*
- *Rubber, rubber and plastic goods industry;*
- *Other processing industries;*
- *Electricity, gas, steam/hot water and cold air procurement;*
- *Water management;*
- *Waste management and recycling;*
- *Wholesalers, not cars and motorcycles;*
- *Warehousing and transportation support activities;*
- *Accommodation supplies;*
- *Publishing activities;*
- *Food and drink supplies;*
- *Programming activities, computer consulting, and related activities;*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

1. UMUM (lanjutan)

a. Pendirian dan informasi umum Perusahaan (lanjutan)

- *Real estate*;
- Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi;
- Aktivitas kesehatan manusia;
- Aktivitas olahraga dan rekreasi lainnya.

Perusahaan berkedudukan di Jalan Jembatan Merah No. 3 - 11, Surabaya, Jawa Timur. Perusahaan mulai beroperasi secara komersial pada tahun 1996.

b. Perusahaan dan Entitas Anak

Perusahaan dan entitas anaknya secara kolektif disebut sebagai "Kelompok Usaha".

Entitas anak yang dimiliki Perusahaan, secara langsung maupun tidak langsung, adalah sebagai berikut:

1. GENERAL (continued)

a. The Company's establishment and general Information (continued)

- *Real estate;*
- *Leasing and leasing without option rights activities;*
- *Human health activities;*
- *Other sports and recreation activities.*

The Company is domiciled in Jembatan Merah Street No. 3 - 11, Surabaya, East Java. The Company started its commercial operations in 1996.

b. The Company and Subsidiaries

The Company and its subsidiaries collectively referred to as the "Group"

Subsidiaries of the Company, directly or indirectly, are as follows:

Entitas Anak/ *Subsidiaries*	Domisili/ *Domicile*	Jenis usaha/ *Principal activity*	Tahun operasi/ *Start of operation*	Persentase kepemilikan/ *Percentage of ownership*		Total aset sebelum eliminasi/ *Total assets before elimination*	
				2019	2018	2019	2018
PT Mitratani Dua Tujuh	Jember	Industri edamame dan okra/ *Industry of edamame and okra*	2004	65,00%	65,00%	248.023.243.130	236.450.499.294
PT Dasaplast Nusantara	Jepara	Industri plastik dan *fiber* *Industry of plastic and fiber*	2004	90,00%	90,00%	224.432.852.783	225.052.173.128
PT Nusantara Medika Utama	Mojokerto	Pelayanan rumah sakit/ *Medical services*	2013	99,56%	99,56%	386.211.321.226	316.594.072.720
PT Energi Agro Nusantara	Mojokerto	Industri bahan bakar *bioethanol*/ *Industry of bioethanol fuel*	2013	99,25%	99,25%	89.659.741.522	74.536.216.845

PT Mitratani Dua Tujuh

PT Mitratani Dua Tujuh ("Mitratani") didirikan pada tanggal 17 November 1994 berdasarkan Akta No. 11 oleh Liliana Gondoutomo, S.H., dan telah disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C2-17143.TH.01.01.TH.94 tanggal 23 November 1994.

Modal dasar Mitratani adalah sebesar Rp50.000.000.000 terdiri dari 50.000 saham dengan nilai nominal Rp1.000.000 per saham. Komposisi modal yang telah ditempatkan dan disetor penuh sebagai berikut:

- Perusahaan memiliki sebesar 65% atau sebanyak 22.808 saham dengan nilai nominal Rp22.808.000.000.
- PT Kelola Mina Laut memiliki 35% atau sebanyak 12.282 saham dengan nilai nominal Rp12.282.000.000.

PT Mitratani Dua Tujuh

PT Mitratani Dua Tujuh ("Mitratani") was established on November 17, 1994 through Deed No. 11 of Liliana Gondoutomo, S.H., and was approved by the Minister of Justice of the Republic of Indonesia under Decision Letter No. C2-17143.TH.01.01.TH.94 dated November 23, 1994.

The authorized capital of Mitratani is amounting to Rp50,000,000,000 composed of 50,000 shares with par value of Rp1,000,000 per share. The share ownership issued and fully paid shares is as follows:

- *The Company owns 65% or 22,808 shares with total amount of Rp22,808,000,000.*
- *PT Kelola Mina Laut owns 35% or 12,282 shares with total amount of Rp12,282,000,000.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

b. Struktur Perusahaan dan Entitas Anak (lanjutan)

PT Dasaplast Nusantara

PT Dasaplast Nusantara ("Dasaplast") didirikan pada tanggal 10 Maret 2004 berdasarkan Akta No. 2 yang dibuat oleh Mohamad Dahlan Kasim, S.H., dan telah disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C-10423.TH.01.01.TH.2004 tanggal 28 April 2004.

Modal dasar Dasaplast adalah sebesar Rp41.588.000.000 terdiri dari 41.588 saham dengan nilai nominal Rp1.000.000 per saham. Komposisi modal yang telah ditempatkan dan disetor penuh sebagai berikut:

- Perusahaan memiliki sebesar 90% atau sebanyak 37.430 saham dengan nilai nominal Rp37.430.000.000.
- PT Surya Satria Sembada memiliki 10% atau sebanyak 4.158 saham dengan nilai nominal Rp4.158.000.000.

PT Nusantara Medika Utama

PT Nusantara Medika Utama ("NMU") didirikan pada tanggal 19 Januari 2013 berdasarkan Akta Notaris No. 14 dari Sri Eliana Tjahjoharto, S.H. Akta tersebut telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-04915.AH.01.01 pada tanggal 7 Februari 2013.

Modal dasar NMU sebesar Rp34.450.000.000 terdiri dari 34.450 saham dengan nilai nominal Rp1.000.000 per saham. Komposisi modal yang telah ditempatkan dan disetor penuh sebagai berikut:

- Perusahaan memiliki sebesar 99.56% atau sebanyak 34.300 saham dengan nilai nominal Rp34.300.000.000.
- Koperasi Karyawan RS Gatoel, RS HVA dan RS Alamanda memiliki secara total 0.44% atau sebanyak 150 saham dengan nilai nominal Rp150.000.000.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

1. GENERAL (continued)

b. The Company and Subsidiaries' structure (continued)

PT Dasaplast Nusantara

PT Dasaplast Nusantara ("Dasaplast") was established on March 10, 2004 through Deed No. 2 of Mohamad Dahlan Kasim, S.H., and was approved by the Minister of Justice of the Republic of Indonesia under Decision Letter No. C-10423.TH.01.01.TH.2004 dated April 28, 2004.

The authorized capital of Dasaplast is amounting to Rp41,588,000,000 composed of 41,588 shares with par value of Rp1,000,000 per share. The share ownership issued and fully paid shares is as follows:

- *The Company owns 90% or 37,430 shares with total amount of Rp37,430,000,000.*
- *PT Surya Satria Sembada owns 10% or 4,158 shares with total amount of Rp4,158,000,000.*

PT Nusantara Medika Utama

PT Nusantara Medika Utama ("NMU") was established on January 19, 2013 through Deed No. 14 of Sri Eliana Tjahjoharto, S.H. The deed was approved by Minister of Law and Human Rights of the Republic Indonesia under Decision Letter No. AHU-04915.AH.01.01 dated February 7, 2013.

The authorized capital of NMU amounted to Rp34,450,000,000 composed of 34,450 shares with par value of Rp1,000,000 per share. The share ownership issued and fully paid shares is as follows:

- *The Company owns 99,56% or 34,300 shares with total amount of Rp34,300,000,000.*
- *Koperasi Karyawan RS Gatoel, RS HVA and RS Alamanda own totalling 0,44% or 150 shares with total amount of Rp150,000,000.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

1. UMUM (lanjutan)

b. Struktur Perusahaan dan Entitas Anak (lanjutan)

PT Energi Agro Nusantara

PT Energi Agro Nusantara ("Enero") didirikan pada tanggal 5 Juni 2013 berdasarkan Akta Notaris No. 3 dari Sri Eliana Tjahjoharto, S.H. Akta ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-33493.AH.01.01 Tahun 2013 tanggal 20 Juni 2013.

Modal dasar Enero sebesar Rp300.000.000.000 terdiri dari 300.000 saham dengan nilai nominal Rp1.000.000 per saham. Komposisi modal yang telah ditempatkan dan disetor penuh sebagai berikut:

- Perusahaan memiliki sebesar 99.25% atau sebanyak 74.438 saham dengan nilai nominal Rp74.438.000.000.
- Koperasi Karyawan PTPN X memiliki 0.75% atau sebanyak 562 saham dengan nilai nominal Rp562.000.000.

c. Entitas induk dan entitas induk terakhir

PT Perkebunan Nusantara III (Persero) merupakan entitas induk Perusahaan. PT Perkebunan Nusantara III (Persero) dimiliki oleh Negara Republik Indonesia selaku pemegang saham mayoritas.

d. Dewan Komisaris dan Direksi, Komite Audit serta karyawan

Komposisi Dewan Komisaris Perusahaan pada tanggal 31 Desember 2019 adalah sebagai berikut:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Drs. H. Saifullah Yusuf	*President Commissioner*
Komisaris	Dra. Tumik Kristianingsih	*Commissioner*
Komisaris	Arvan Rivaldy Raebion Siregar, B.Comm	*Commissioner*

Komposisi Dewan Komisaris Perusahaan pada tanggal 31 Desember 2018 adalah sebagai berikut:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Ir. Banun Harpini, M.Sc	*President Commissioner*
Komisaris	Arvan Rivaldy Raebion Siregar, B.Comm	*Commissioner*
Komisaris	Dra. Tumik Kristianingsih	*Commissioner*
Komisaris	Drs. Sukardi Rinakit, MA, Ph.D	*Commissioner*

1. GENERAL (continued)

b. The Company and Subsidiaries' structure (continued)

PT Energi Agro Nusantara

PT Energi Agro Nusantara ("Enero") was established on June 5, 2013 through Deed No. 3 of Sri Eliana Tjahjoharto, S.H. The deed was approved by Minister of Law and Human Rights of the Republic Indonesia under Decision Letter No. AHU-33493.AH.01.01 Year 2013 dated June 20, 2013.

The authorized capital of Enero amounted to Rp300,000,000,000 composed of 300,000 shares with par value of Rp1,000,000 per share. The share ownership issued and fully paid shares is as follows:

- *The Company owns 99,25% or 74,438 shares with total amount of Rp74,438,000,000.*
- *Koperasi Karyawan PTPN X owns 0,75% or 562 shares with total amount of Rp562,000,000.*

c. The parent entity and ultimate parent entity

PT Perkebunan Nusantara III (Persero) is the parent entity of the Company. PT Perkebunan Nusantara III (Persero) owned by the Republic of Indonesia as the major shareholders.

d. Boards of Commissioners and Directors, Audit Committee and employees

The composition of the Boards of Commissioners of the Company as of December 31, 2019 is as follows:

The composition of the Boards of Commissioners of the Company as of December 31, 2018 is as follows:

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi, Komite Audit serta karyawan (lanjutan)

Berdasarkan Surat Keputusan Menteri Badan Usaha Milik Negara tentang Pemberhentian dan Pengangkatan Komisaris Utama Perusahaan No. SK-70/MBU/03/2019 atau No. HES/SKPTS/R/24/2019 tanggal 18 Maret 2019, diputuskan untuk memberhentikan dengan hormat Ir. Banun Harpini, M.Sc sebagai Komisaris Utama serta mengangkat Drs. H. Saifullah Yusuf sebagai Komisaris Utama. Surat Keputusan ini telah dituangkan dalam Akta Notaris No. 5 tanggal 5 April 2019 oleh Sri Eliana Tjahjoharto, S.H., dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Surat No. AHU-0058984.AH.01.11 Tahun 2019 tanggal 10 April 2019.

Komposisi Dewan Direksi Perusahaan pada tanggal 31 Desember 2019 adalah sebagai berikut:

1. GENERAL (continued)

d. Boards of Commissioners and Directors, Audit Committee and employees (continued)

Based on the Decree of the Ministry of State-Owned Enterprises regarding Dismissal and Appointment of the President Commissioner of the Company No. SK-70/MBU/03/2019 or No. HES/SKPTS/R/24/2019 dated March 18, 2019, it is decided to respectfully discharged Ir. Banun Harpini, M.Sc as a President Commissioner and appointing Drs. H. Saifullah Yusuf as a President Commissioner. This decision letter has been stated in Notarial Deed No. 5 dated April 5, 2019 by Sri Eliana Tjahjoharto, S.H., and approved by Minister of Justice and Human Rights of Republic Indonesia in its letter No AHU-0058984.AH.01.11 Year 2019 dated April 10, 2019.

The composition of the Boards of Directors of the Company as of December 31, 2019 is as follows:

Dewan Direksi		***Board of Directors***
Direktur Utama	Ir. Dwi Satriyo Annurogo, MT	*President Director*
Direktur Operasional	Dr. Ir. Aris Toharisman, MAPPSC	*Director of Operations*
Direktur Komersil	Slamet Djumantoro, S.H., MM	*Director of Commercial*

Komposisi Dewan Direksi Perusahaan pada tanggal 31 Desember 2018 adalah sebagai berikut:

The composition of the Boards of Directors of the Company as of December 31, 2018 is as follows:

Dewan Direksi		***Board of Directors***
Direktur Utama	Ir. Dwi Satriyo Annurogo, MT	*President Director*
Direktur Operasional	Mustaqim, ST	*Director of Operations*
Direktur Komersil	Slamet Djumantoro, S.H., MM	*Director of Commercial*

Berdasarkan Surat Keputusan Menteri Badan Usaha Milik Negara tentang Pemberhentian dan Pengangkatan Anggota Direksi Perusahaan No. SK-22/MBU/01/2019 atau No. HES/SKPTS/R/06/2019 tanggal 16 Januari 2019, diputuskan untuk memberhentikan dengan hormat Mustaqim, ST serta mengangkat Dr. Ir. Aris Toharisman, MAPPSC sebagai Direktur Operasional. Surat Keputusan ini telah dituangkan dalam Akta Notaris No. 13 tanggal 30 Januari 2019 oleh Sri Eliana Tjahjoharto, S.H., dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Surat No. AHU-0016753.AH.01.11 Tahun 2019 tanggal 1 Februari 2019.

Based on the Decree of the Ministry of State-Owned Enterprises regarding Dismissal and Appointment of the Director of the Company No. SK-22/MBU/01/2019 or No. HES/SKPTS/R/06/2019 dated January 16, 2019, it is decided to respectfully discharged Mustaqim, ST and appointing Dr. Ir. Aris Toharisman, MAPPSC as a Director of Operations. This decision letter has been stated in Notarial Deed No. 13 dated January 30, 2019 by Sri Eliana Tjahjoharto, S.H., and approved by Minister of Justice and Human Rights of Republic Indonesia in its letter No. AHU-0016753.AH.01.11 Year 2019 dated February 1, 2019.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

1. UMUM (lanjutan)

d. Dewan Komisaris dan Direksi, Komite Audit serta karyawan (lanjutan)

Komposisi Komite Audit Perusahaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Komite Audit		***Audit Committee***
Ketua	Arvan Rivaldy Raebion Siregar, B.Comm	*Chairman*
Anggota	Drs. Wisnu Pudjiatmoko	*Member*
Anggota	Iljas Achmadi	*Member*

Pada tanggal 31 Desember 2019 dan 2018, jumlah karyawan tetap Perusahaan dan entitas anaknya adalah masing-masing sebanyak 3.860 orang dan 4.044 orang (tidak diaudit).

e. Penyelesaian laporan keuangan konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian ini, yang telah diselesaikan dan disetujui untuk diterbitkan oleh Direksi Perusahaan pada tanggal 16 Juni 2020.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Kelompok usaha sesuai dengan standar akuntasi keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan ("PSAK"). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tanggal 31 Desember 2019 dan 2018 oleh Kelompok Usaha.

a. Dasar penyajian laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK") yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK").

1. GENERAL (continued)

d. Boards of Commissioners and Directors, Audit Committee and employees (continued)

The composition of the Audit Committee of the Company on December 31, 2019 and 2018 was as follows:

At December 31, 2019, and 2018, the total number of the Company and its subsidiaries permanent employees were 3,860 and 4,044, respectively (unaudited).

e. Completion of the consolidated financial statements

The Company's management is responsible for the preparation of the accompanying consolidated financial statements, which have been completed and authorized for issue by the Company's Directors on June 16, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies adopted by the Group conform to the Indonesian financial accounting standards, which are based on Indonesian Statements of Financial Accounting Standards ("PSAK"). The accounting policies were applied consistently in the preparation of the consolidated financial statements as of December 31, 2019 and 2018 by the Group.

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared and presented in accordance with Financial Accounting Standards in Indonesia ("SAK"), which comprise the Statements and Interpretations issued by Board of Financial Accounting Standards of the Indonesian Institute of Accountants ("DSAK").

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyajian laporan keuangan konsolidasian (lanjutan)

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual dan dengan menggunakan konsep biaya historis, kecuali untuk beberapa akun tertentu yang diukur berdasarkan pengukuran sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun menggunakan metode langsung (*direct method*) dengan mengelompokkan penerimaan dan pengeluaran kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Rupiah, yang merupakan mata uang fungsional Kelompok Usaha.

b. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas Anaknya seperti disebutkan pada Catatan 1b. Pengendalian diperoleh bila Kelompok Usaha terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi *investor* kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*;
ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Kelompok Usaha tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Kelompok Usaha mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
ii) Hak yang timbul atas pengaturan kontraktual lain; dan
iii) Hak suara dan hak suara potensial yang dimiliki Kelompok Usaha.

**PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2019 and for the year then ended
*(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

The consolidated financial statements have been prepared on the accrual basis using the historical cost concept of accounting, except for certain accounts which are measured on the basis described in the related accounting policies of each account.

The consolidated statement of cash flows has been prepared using direct method, by classifying cash receipts and payments into operating, investing and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is Rupiah, which is the functional currency of the Group.

b. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries, as disclosed in Note 1b. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the investor controls an investee if and only if the investor has all of the following:

i) Power over the investee, that is existing rights that give the investor current ability to direct the relevant activities of the investee;
ii) Exposure, or rights, to variable returns from its involvement with the investee; and
iii) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangements with the other vote holders of the investee;
ii) Rights arising from other contractual arrangements; and
iii) The Group's voting rights and potential voting rights.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Kelompok Usaha menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas anak dimulai sejak Kelompok Usaha memperoleh pengendalian atas entitas anak dan berhenti pada saat Kelompok Usaha kehilangan pengendalian atas entitas anak.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Jika anggota Kelompok Usaha menggunakan kebijakan akuntansi yang berbeda untuk transaksi dan peristiwa dalam keadaan yang serupa, maka penyesuaian dilakukan atas laporan keuangannya dalam penyusunan laporan keuangan konsolidasian.

Entitas-entitas Anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Kelompok Usaha memperoleh pengendalian, sampai dengan tanggal entitas induk kehilangan pengendalian.

Seluruh saldo akun, transaksi antar perusahaan yang signifikan, dan laba atau rugi hasil transaksi dari intra Kelompok Usaha yang belum direalisasi dan dividen dieliminasi pada saat konsolidasi.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("OCI") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit.

Perubahan dalam bagian kepemilikan entitas induk pada Entitas Anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas.

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha:

i) Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak;
ii) Menghentikan pengakuan jumlah tercatat setiap KNP;
iii) Menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, jika ada;
iv) Mengakui nilai wajar pembayaran yang diterima;
v) Mengakui setiap sisa investasi pada nilai wajarnya;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group losses control of the subsidiaries.

The consolidated financial statements are prepared using consistent accounting policies for transactions and events in similar circumstances. If the members of the Group use different accounting policies for transactions and events in similar circumstances, adjustments were made to its financial statements in preparing the consolidated financial statements.

Subsidiaries are fully consolidated from the dates of acquisition, being the date on which the Group obtained control, and continue to be consolidated until the date such control ceases.

All significant accounts, transactions between entities, and unrealized gain or losses resulting from intra-Group transactions and dividends are eliminated in consolidation.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction.

If it loses control over a subsidiary, the Group:

i) Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
ii) Derecognizes the carrying amount of any NCI;
iii) Derecognizes the cumulative translation differences, recorded in equity, if any;
iv) Recognizes the fair value of the consideration received;
v) Recognizes the fair value of any investment retained;

The original consolidated financial statements included herein are in the Indonesian language.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Prinsip-prinsip konsolidasi (lanjutan)

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha: (lanjutan)

vi) Mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laporan laba rugi dan penghasilan komprehensif lain; dan mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lain ke laporan laba rugi dan penghasilan komprehensif lain, atau mengalihkan secara langsung ke saldo laba.

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari Entitas-entitas Anak yang dapat diatribusikan pada kepentingan ekuitas yang tidak dimiliki secara langsung maupun tidak langsung oleh Kelompok Usaha, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

c. Pengukuran nilai wajar

Kelompok Usaha menerapkan PSAK No. 68: Pengukuran Nilai Wajar.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

(a) di pasar utama (*principal market*) untuk aset atau liabilitas tersebut; atau
(b) jika tidak terdapat pasar utama, di pasar yang paling menguntungkan (*most advantageous market*) untuk aset atau liabilitas tersebut.

Pasar utama atau pasar yang paling menguntungkan harus dapat diakses oleh Kelompok Usaha.

Nilai wajar suatu aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomik terbaiknya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

If it loses control over a subsidiary, the Group: (continued)

vi) Recognizes any surplus or deficit in the statement of profit or loss and other comprehensive income; and reclassifies the parent's share of components previously recognized in other comprehensive income to the statement of profit or loss and other comprehensive income or retained earnings, as appropriate.

NCI represents a portion of the profit or loss and net assets of the Subsidiaries attributable to equity interests that are not owned directly or indirectly by the Group, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the equity holders of the parent company.

c. Fair value measurement

The Group applies PSAK No. 68: Fair Value Measurement.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) in the principal market for the asset or liability; or
(b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Pengukuran nilai wajar (lanjutan)

Pengukuran nilai wajar aset non keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya ("*highest and best use*") atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan dikategorikan dalam hierarki nilai wajar, dijelaskan sebagai berikut, berdasarkan level *input* terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - Teknik penilaian dimana level *input* terendah yang signifikan terhadap pengukuran nilai wajar adalah dapat diobservasi secara langsung atau tidak langsung.
- Level 3 - Teknik penilaian dimana level *input* terendah yang signifikan terhadap pengukuran nilai wajar adalah tidak dapat diobservasi.

Untuk aset dan liabilitas yang diakui dalam laporan keuangan secara berulang, Kelompok Usaha menentukan apakah perpindahan antar level dalam hierarki telah terjadi dengan menilai kembali kategorisasi (berdasarkan level *input* terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada akhir setiap periode pelaporan.

Komite penilai Kelompok Usaha menentukan kebijakan dan prosedur untuk menentukan pengukuran nilai wajar yang berulang. Penilai Eksternal terlibat dalam penilaian aset signifikan yaitu tanah. Keterlibatan penilai eksternal ditentukan setiap tiga tahunan oleh komite penilai setelah berdiskusi dan disetujui oleh Komite Audit Perusahaan. Pemilihan didasarkan pada pengetahuan atas pasar, reputasi, independensi, dan apakah standar professional dijaga. Penilai eksternal dirotasi setiap tiga tahun.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.*
- *Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers between levels in the hierarchy have occurred by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's valuation committee determines the policies and procedures for recurring fair value measurement. External valuer is involved for valuation of significant assets which is land. Involvement of external valuer is decided every three years by the valuation committee after discussion with and approval by the Company's audit committee. Selection criteria include market knowledge, reputation, independency, and whether professional standards are maintained. Valuer are rotated every three years.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Pengukuran nilai wajar (lanjutan)

Komite penilai memutuskan, setelah berdiskusi dengan penilai eksternal Kelompok Usaha, teknik penilaian dan input yang sesuai yang digunakan dalam setiap kondisi.

Pada setiap tanggal pelaporan, komite penilai menganalisa pergerakan dari nilai aset yang memerlukan pengukuran atau pengevaluasian kembali sesuai kebijakan Kelompok Usaha. Untuk analisa ini, komite penilai melakukan verifikasi atas input utama yang dipakai dalam penilaian terakhir dan mencocokkan dengan kontrak dan dokumen relevan yang lain.

Komite Penilai, bersama dengan penilai eksternal Kelompok Usaha, juga membandingkan setiap perubahan nilai wajar setiap aset dengan sumber eksternal yang relevan untuk menentukan apakah perubahan tersebut wajar.

Untuk tujuan pengungkapan nilai wajar, Kelompok Usaha telah menentukan kelas aset dan liabilitas dengan dasar sifat, karakteristik dan risiko aset atau liabilitas dan level hierarki nilai wajar seperti dijelaskan di atas.

d. Klasifikasi lancar dan tak lancar

Kelompok usaha menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tak lancar. Suatu aset disajikan lancar bila:
i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
ii) untuk diperdagangkan,
iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:
i) akan dilunasi dalam siklus operasi normal;
ii) untuk diperdagangkan;
iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan; atau
iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

**PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Fair value measurement (continued)

The valuation committee decides, after discussions with the Group's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the valuation committee analyses the movements in the values of assets which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the valuation committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The valuation committee, in conjunction with the Group's external valuer, also compares each changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:
i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:
i) expected to be settled in the normal operating cycle;
ii) held primarily for the purpose of trading;
iii) due to be settled within 12 months after the reporting period; or
iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

e. Kombinasi bisnis

Kombinasi bisnis, jika ada, dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban-beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Kelompok Usaha mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diasumsikan. Jika imbalan tersebut kurang dari nilai wajar aset neto Entitas Anak yang diakuisisi, selisih tersebut diakui dalam laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen menilai kembali identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Kelompok Usaha yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Business combinations

Business combinations, if any, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any NCI in the acquiree. For each business combination, the acquirer selects whether it measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are directly expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquirer is remeasured the previously held equity interest in the acquiree at fair value in the acquisition date and recognized gain or loss through consolidated statement of profit and loss and other comprehensive income.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the Subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-generating Units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

e. Kombinasi bisnis (lanjutan)

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi UPK yang ditahan.

Kombinasi bisnis antara entitas sepengendali

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan ("*pooling-of-interest*"), dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari Tambahan Modal Disetor pada akun "Komponen Ekuitas Lainnya" pada laporan posisi keuangan konsolidasian.

Dalam menerapkan metode penyatuan kepemilikan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

f. Transaksi dan saldo dalam mata uang asing

Mata uang pelaporan yang digunakan pada penyusunan laporan keuangan konsolidasian adalah Rupiah, yang merupakan mata uang fungsional Kelompok Usaha. Tiap entitas dalam Kelompok Usaha menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

Transaksi dalam mata uang asing dicatat dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke Rupiah dengan menggunakan kurs tengah terakhir yang dipublikasikan oleh Bank Indonesia pada tahun tersebut. Laba atau rugi selisih kurs yang dihasilkan diakui dalam laba atau rugi tahun berjalan.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Business combinations (continued)

Where goodwill forms part of a CGU and part of the operations within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Business combinations among entities under common control

Business combinations under common control are accounted for using the pooling-of-interests method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of Additional Paid-in Capital in the account of "Other Component of Equity" in the consolidated statement of financial position.

In applying the pooling-of-interests method, components of the financial statements of combined entities are presented in such a manner as if the combination has already happened since the beginning of the period entities under common control.

f. Transactions and balances in foreign currencies

The reporting currency used in the preparation of the consolidated financial statements is Rupiah, which is the functional currency of the Group. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions in foreign currencies are recorded in Rupiah at the rates of exchange prevailing at the time the transactions are made. As of reporting date, monetary assets and liabilities denominated in foreign currencies are translated to Rupiah using the last middle exchange rates published by Bank Indonesia on those years. The resulting net foreign exchange gains or losses are recognized in current year's profit or loss.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

f. Transaksi dan saldo dalam mata uang asing (lanjutan)

Kurs mata uang asing yang digunakan pada tanggal 31 Desember 2019 dan 2018 adalah:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transactions and balances in foreign currencies (continued)

The exchange rate used at December 31, 2019 and 2018:

	31 Desember/*December 31,*		
	2019	**2018**	
1 Dolar Amerika Serikat/Rupiah	13.901	14.481	*US Dollar 1/Rupiah*
1 Euro/Rupiah	15.589	16.560	*Euro 1/Rupiah*

g. Transaksi dengan pihak-pihak berelasi

Kelompok Usaha mempunyai transaksi dengan pihak-pihak berelasi, dengan definisi yang diuraikan pada PSAK No. 7, "Pengungkapan Pihak-pihak Berelasi".

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang signifikan dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

g. Transactions with related parties

The Group has transactions with related parties, as defined in PSAK No. 7, "Related Parties Disclosures".

The transactions are made based on terms agreed by the parties, which may not be the same as those of the transactions between unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statements.

h. Kas dan setara kas

Kas dan setara kas terdiri atas kas, bank dan deposito berjangka yang jatuh tempo dalam tiga bulan atau kurang sejak saat penempatan dan tidak digunakan sebagai jaminan atas pinjaman, serta tidak dibatasi penggunaannya.

h. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash in banks and time deposits which have maturity periods of three months or less at the time of placement and are not pledged as collateral and unrestricted.

i. Investasi jangka pendek

Investasi jangka pendek dalam bentuk deposito berjangka dengan jangka waktu lebih dari tiga bulan dan kurang dari satu tahun sejak saat ditempatkan, dan tidak digunakan sebagai jaminan atas pinjaman, serta tidak dibatasi penggunaannya, dinyatakan sebesar nilai nominal.

i. Short-term investment

Short-term investment in the form of time deposit with maturity period of more than three months and less than one year at the time of placement, and are not pledged as collateral and unrestricted, are stated at nominal value.

j. Piutang

Piutang terdiri atas piutang usaha, piutang lain-lain dan piutang petani tebu. Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan kemudian diukur pada biaya perolehan diamortisasi dengan menggunakan metode SBE, dikurangi dengan penyisihan untuk penurunan nilai. Jika piutang diharapkan tertagih dalam satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama), piutang tersebut dikelompokkan sebagai aset lancar. Jika lebih, piutang tersebut disajikan sebagai aset tidak lancar.

j. Receivables

Receivables consist of trade receivables, other receivables and sugarcane farmers receivables. Trade receivables and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the EIR method, less provision for impairment. If the expected uncollectible accounts receivable within one year or less (or in the normal operating cycle of the business if longer), the receivables are classified as current assets. If so, these receivables are presented as non-current assets.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

j. Piutang (lanjutan)

Piutang petani tebu
Piutang petani tebu merupakan pinjaman petani tebu untuk biaya operasi dengan pola kemitraan. Pinjaman ini didanai oleh bank dan BUMN lain melalui PKBL. Pelunasan dari piutang ini akan dikompensasikan dengan hasil penjualan gula dan tetes milik petani.

k. Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto (*the lower cost or net realizable value*) dan meliputi seluruh biaya pembelian, biaya konversi dan biaya lain yang terjadi untuk membawa persediaan ke lokasi dan kondisinya yang sekarang. Nilai realisasi neto adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Biaya perolehan persediaan ditentukan dengan menggunakan metode biaya rata-rata tertimbang ("*weighted average method*").

Penyisihan persediaan usang ditentukan berdasarkan hasil penelaahan terhadap keadaan persediaan pada setiap akhir tahun keuangan.

l. Instrumen keuangan

i) Aset keuangan

Pengakuan dan pengukuran awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, aset keuangan tersedia untuk dijual, atau sebagai instrumen lindung nilai dalam lindung nilai efektif, bila memenuhi syarat.

Semua aset keuangan awalnya diakui pada nilai wajar namun dalam hal aset keuangan yang tidak diukur pada nilai wajar melalui laba rugi, maka nilai wajar tersebut ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan tersebut.

**PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Receivables (continued)

Sugarcane farmers receivables
Sugarcane farmers receivables represent receivables to sugarcane farmer for operating expenses in partnership scheme. These loans were funded by the and other State-Owned Enterprises through PKBL. The repayment of the receivables will be compensated from the proceeds of the sales of sugar and molasses owned by the farmers.

k. Inventories

Inventories are valued at the lower of cost or net realizable value and covered all the cost of purchase, convertion cost and other cost that take the inventory to its location and its condition now. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories is determined using the weighted average method.

The allowance for obsolescence determined based on periodic reviews of the physical conditions at each financial year.

l. Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial assets are recognized initially at fair value, in the case of financial assets not recorded at fair value through profit and loss, the related fair values are added with the transaction costs that are directly attributable to the acquisition of financial assets.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

l. Instrumen keuangan (lanjutan)

i) Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Aset keuangan Kelompok Usaha meliputi kas dan setara kas, kas dan setara kas yang dibatasi penggunaannya, investasi jangka pendek, piutang usaha, piutang petani tebu, piutang lain-lain dan piutang pihak berelasi jangka panjang dan penyertaan saham yang tidak memiliki kuotasi pasar.

Pengukuran selanjutnya

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing seperti berikut ini:

Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak memiliki kuotasi di pasar aktif. Setelah pengakuan awal, aset tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode Suku Bunga Efektif ("SBE"). Keuntungan dan kerugian terkait diakui pada laba atau rugi ketika pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

Aset keuangan tersedia untuk dijual (Aset keuangan "AFS")

Aset keuangan AFS adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam dua kategori sebelumnya. Setelah pengukuran awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas akan direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Financial instruments (continued)

i) Financial assets (continued)

Initial recognition and measurement (continued)

The Group's financial assets include cash and cash equivalents, restricted cash and cash equivalents, short-term investment, trade receivables, sugarcane farmers receivables, other receivables and long-term receivables form related party and unquoted investments in shares of stock.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such assets are carried at amortized cost using the Effective Interest Rate ("EIR") method. The related gains or losses are recognized in the profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Available-For-Sale ("AFS") financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the two preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in the equity is reclassified to profit or loss as a reclassification adjustment.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Instrumen keuangan (lanjutan)

i) Aset keuangan (lanjutan)

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

i. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
ii. Kelompok Usaha mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan apabila (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mentransfer dan tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Ketika Kelompok Usaha mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan, Kelompok Usaha mengevaluasi sejauh mana Kelompok Usaha memiliki risiko dan manfaat atas kepemilikan aset keuangan tersebut. Pada saat Kelompok Usaha tidak mentransfer maupun tidak mempertahankan secara substansial seluruh risiko dan manfaat atas aset keuangan tersebut, juga tidak mentransfer pengendalian atas aset keuangan tersebut, maka aset keuangan tersebut diakui oleh Kelompok Usaha sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Financial instruments (continued)

i) Financial assets (continued)

Derecognition

A financial asset, or, where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

i. the contractual rights to receive cash flows from the financial asset have expired; or
ii. the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, the Group evaluates if and to what extent it has retained the risks and rewards of ownership. When the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Group's continuing involvement in the financial asset.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Instrumen keuangan (lanjutan)

i) Aset keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah antara nilai aset yang ditransfer dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali oleh Kelompok Usaha.

Dalam hal ini, Kelompok Usaha juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur atas dasar yang merefleksikan hak dan kewajiban Kelompok Usaha yang ditahan.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laba rugi.

Penurunan nilai

Pada setiap tanggal pelaporan, Kelompok Usaha mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang objektif mengenai penurunan nilai sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan"), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Financial instruments (continued)

i) Financial assets (continued)

Derecognition (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in the profit or loss.

Impairment

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Instrumen keuangan (lanjutan)

i) Aset keuangan (lanjutan)

Penurunan nilai (lanjutan)

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok pihak peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

Aset keuangan yang dicatat pada biaya perolehan diamortisasi

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan yang diamortisasi, Kelompok Usaha pertama kali secara individual menentukan bahwa terdapat bukti objektif mengenai penurunan nilai atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual.

Jika Kelompok Usaha menentukan tidak terdapat bukti objektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Kelompok Usaha memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Financial instruments (continued)

i) Financial assets (continued)

Impairment (continued)

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For loans and receivables carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether that asset is significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Instrumen keuangan (lanjutan)

i) Aset keuangan (lanjutan)

Penurunan nilai (lanjutan)

Aset keuangan yang dicatat pada biaya perolehan diamortisasi (lanjutan)

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit yang diharapkan di masa mendatang yang belum terjadi). Nilai tercatat atas aset keuangan dikurangi melalui penggunaan akun penyisihan atas penurunan nilai dan jumlah kerugian tersebut diakui secara langsung dalam laba atau rugi.

Penghasilan bunga terus diakui atas nilai tercatat yang telah dikurangi tersebut berdasarkan tingkat SBE awal aset keuangan tersebut. Pinjaman yang diberikan dan piutang beserta dengan penyisihan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, sudah direalisasi atau ditransfer kepada Kelompok Usaha.

Jika, dalam tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang yang dikarenakan peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang sebelumnya diakui ditambahkan atau dikurangi (dipulihkan) dengan menyesuaikan akun penyisihan. Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi yang seharusnya jika penurunan nilai tidak diakui pada tanggal pemulihan dilakukan. Jumlah pemulihan aset keuangan diakui pada laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Financial instruments (continued)

i) Financial assets (continued)

Impairment (continued)

Financial assets carried at amortized cost (continued)

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance for impairment account and the amount of the loss is recognized in the statements of profit or loss.

Interest income continues to be accrued on the reduced carrying amount based on the original EIR of the asset. Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. The amount of the reversal cannot exceed the amortized cost that would be expected if the impairment is not recognized on the date the reversal was made. The reversal of financial assets was recognized in profit or loss.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Instrumen keuangan (lanjutan)

i) Aset keuangan (lanjutan)

Penurunan nilai (lanjutan)

Aset keuangan AFS

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas instrumen ekuitas yang tidak memiliki kuotasi dan tidak dicatat pada nilai wajar karena nilai wajarnya tidak dapat diukur secara handal, maka jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dan nilai kini estimasi arus kas masa depan yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa. Kerugian penurunan nilai tersebut tidak dapat dipulihkan pada periode berikutnya.

ii) Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, bagi liabilitas keuangan dalam bentuk utang dan pinjaman, dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Kelompok Usaha terdiri dari utang usaha, utang lain-lain, pinjaman jangka pendek, utang kredit petani tebu, beban akrual dan liabilitas imbalan kerja jangka pendek, pinjaman jangka panjang dan surat berharga jangka menengah.

Pengukuran setelah pengakuan awal

Utang usaha, utang lain-lain, pinjaman jangka pendek, beban akrual dan liabilitas imbalan jangka pendek, dan utang kredit petani tebu

Liabilitas tersebut dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Financial instruments (continued)

i) Financial assets (continued)

Impairment (continued)

AFS financial assets

If there is objective evidence that an impairment loss has occurred over equity instruments that do not have the quotation and is not carried at fair value because fair value can not be measured reliably, then the amount of any impairment loss is measured as the difference between the carrying value of financial assets and the present value of estimated future cash flows discounted at the prevailing rate of return on the market for a similar financial asset. Impairment losses are not recoverable in the next period.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities consist of trade payables, other payables, short-term loans, credit payables to sugarcane farmers, accrued expenses and short-term employee benefits liabilities, long-term loans and medium term note.

Subsequent measurement

Trade payables, other payables, short-term loans, accrued expenses and short-term employee benefit liabilities and credit payables to sugarcane farmers.

Those liabilities are stated at carrying amounts (notional amounts), which approximate their fair values.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Instrumen keuangan (lanjutan)

ii) Liabilitas keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

Pinjaman jangka panjang dan surat berharga jangka menengah yang dikenakan bunga

Setelah pengakuan awal, pinjaman jangka panjang dan utang obligasi yang dikenakan bunga diukur dengan biaya yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai bagian dari "Beban Keuangan" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas yang ditetapkan dalam kontrak tersebut dihentikan atau dibatalkan atau kedaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Financial instruments (continued)

ii) Financial liabilities (continued)

Subsequent measurement (continued)

Interest bearing long-term loans and medium term notes

Subsequent to initial recognition, long-term loan and bond payable interest-bearing are measured at amortized costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the consolidated statements of profit or loss and other comprehensive income when the liabilities are derecognized as well as through amortization process using the EIR method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included under "Finance Expenses" account in the consolidated statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as derecognition of the original financial liability and recognition of a new financial liability, and the difference in the respective carrying values is recognized in profit or loss.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

l. Instrumen keuangan (lanjutan)

iii) Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

m. Biaya dibayar dimuka

Biaya dibayar dimuka dibebankan melalui amortisasi sesuai masa manfaat masing-masing biaya yang bersangkutan dengan menggunakan metode garis lurus.

n. Tanaman semusim

Tanaman semusim dinyatakan sebesar biaya perolehan yang meliputi akumulasi biaya yang berhubungan dengan tanaman tebu milik Perusahaan, seperti biaya persiapan lahan, penanaman bibit, pemupukan, pemeliharaan, dan alokasi biaya tidak langsung lainnya sampai dengan saat tebu yang bersangkutan dapat dipanen.

o. Aset tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan, dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan agar aset siap digunakan. Biaya untuk mengganti komponen dari aset tetap pada saat penggantian, yang memenuhi kriteria pengakuan, diakui sebagai bagian dari biaya perolehan.

**PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Financial instruments (continued)

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

m. Prepaid expenses

Prepaid expenses are amortized and charged to operations over the periods benefited using straight-line method.

n. Annual crops

Annual crops are stated at cost, which consist of the accumulated costs relating to the Company's cane, such as land clearing, planting, fertilizing, maintaining, and allocations of indirect overhead costs up to the time the cane available to be harvested.

o. Fixed assets

Fixed assets, except for land, are stated at cost less accumulated depreciation and impairment losses. Cost comprises of purchase price and any costs directly attributable in bringing the asset to its working condition and to the location where it is intended to be used. Costs of replacing part of fixed assets, which met the recognition criteria, are recognized as part of cost.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Aset tetap (lanjutan)

Penyusutan aset dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya oleh Kelompok Usaha dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset-aset tersebut sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Fixed assets (continued)

Depreciation of an asset commenced when the asset is available for use in the manner intended by the Group and is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	Tahun/*Years*	
Bangunan	3-20	*Buildings*
Mesin dan peralatan	8-20	*Machinery and equipment*
Alat pengangkutan	5	*Transportations equipment*
Infrastruktur	8-20	*Infrastructure*
Alat pertanian	2-8	*Agricultural equipment*
Peralatan kantor	5	*Office equipment*

Jumlah tercatat komponen dari suatu aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat sudah tidak ada lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan maupun pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (ditentukan sebesar selisih antara jumlah hasil pelepasan neto dan jumlah tercatatnya) dimasukkan ke dalam laba atau rugi pada tahun penghentian pengakuan tersebut dilakukan.

The carrying amount of an item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in the profit or loss of year the item is derecognized.

Pada setiap akhir tahun buku, nilai residu aset, masa manfaat, dan metode penyusutan dievaluasi dan disesuaikan secara prospektif jika dipandang perlu.

The assets' residual values, useful lives and methods of depreciation are reviewed, at each financial year end and adjusted prospectively if appropriate.

Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laba atau rugi pada saat terjadinya. Beban pemugaran dan perbaikan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset terkait.

All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the related asset.

The original consolidated financial statements included herein are in the Indonesian language.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Aset tetap (lanjutan)

Aset tetap dalam pelaksanaan dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam pelaksanaan tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam pelaksanaan tidak disusutkan sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Pada pengakuan awal, tanah dinyatakan sebesar biaya perolehan dan tidak diamortisasi karena manajemen berpendapat bahwa kemungkinan besar hak atas tanah tersebut dapat diperbaharui/diperpanjang pada saat jatuh tempo.

Setelah pengakuan awal, tanah diukur pada nilai wajar tanggal revaluasi dikurangi rugi penurunan nilai. Revaluasi dilakukan dengan keteraturan yang cukup reguler untuk memastikan bahwa jumlah tercatat tanah tidak berbeda secara material dengan jumlah yang ditentukan dengan menggunakan nilai wajarnya pada akhir periode pelaporan.

Surplus revaluasi diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada bagian penghasilan komprehensif lain. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang pernah diakui sebelumnya dalam laba rugi.

Defisit revaluasi diakui dalam laba rugi. Namun penurunan nilai tersebut diakui dalam surplus revaluasi aset tetap sepanjang tidak melebihi saldo surplus revaluasi untuk aset tersebut.

Surplus revaluasi aset tetap yang termasuk dalam ekuitas dapat dipindahkan langsung ke saldo laba ketika aset tersebut dihentikan pengakuannya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Fixed assets (continued)

Constructions in-progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed and available for use. Assets under construction are not depreciated until they fulfill the criteria for recognition as fixed assets as disclosed above.

At initial recognition, land is stated at cost and not amortized as management is of the opinion that it is probable that the titles can be renewed/extended upon expiration.

Subsequent to initial recognition, land is measured at fair value on revaluation date less any impairment losses. Revaluation is regularly conducted to ensure that the carrying amount of land does not differ materially from its fair value using its fair value at the end of reporting period.

A revaluation surplus is recorded in other comprehensive income and accumulated in equity as part of other comprehensive income. However, the increase is recognized in profit and loss to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss.

A revaluation deficit is recognized in profit or loss. However, the decrease shall be recognized in the revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

A revaluation surplus of fixed asset which included in equity could be directly transferred to retained earnings when the asset is derecognized.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Aset tetap (lanjutan)

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha ("HGU"), Hak Guna Bangunan ("HGB"), dan Hak Pakai ("HP") ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah dalam bentuk HGU, HGB, dan HP diakui sebagai bagian dari akun "Aset Takberwujud" pada laporan posisi keuangan konsolidasian dan diamortisasi sepanjang mana yang lebih pendek antara umur hukum hak dan umur ekonomis tanah.

Tanaman produktif

Tanaman produktif adalah tanaman hidup yang digunakan dalam produksi atau pasokan produk agrikultur; diharapkan menghasilkan produk selama lebih dari satu periode; dan memiliki kemungkinan sangat jarang untuk dijual sebagai produk agrikultur, kecuali untuk penjualan sisa insidental.

Tanaman produktif belum menghasilkan diakui sebesar biaya perolehan, yang sebagian besar terdiri dari akumulasi biaya pembukaan lahan, penanaman, pemupukan, pemeliharaan dan pemeliharaan perkebunan, dan alokasi biaya tidak langsung sampai dengan waktu pohon menjadi produktif secara komersial dan tersedia untuk dipanen. Biaya juga mencakup kapitalisasi biaya pinjaman dan biaya lainnya yang timbul sehubungan dengan pembiayaan pengembangan perkebunan belum menghasilkan. Kapitalisasi biaya peminjaman tersebut berhenti ketika pohon-pohon menjadi produktif secara komersial dan tersedia untuk dipanen. Tanaman produktif belum menghasilkan tidak diamortisasi. Tanaman produktif belum menghasilkan diklasifikasi ulang ke dalam tanaman produktif yang menghasilkan saat mereka produktif secara komersial dan tersedia untuk dipanen.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Fixed assets (continued)

Legal cost of landrights in the form of Business Usage Rights ("Hak Guna Usaha" or "HGU"), Building Usage Right ("Hak Guna Bangunan" or "HGB"), and Usage Rights ("Hak Pakai" or "HP") when the land was acquired initially are recognized as part of the cost of the land under the "Fixed Assets" account and not amortized. Meanwhile, the extension or the legal renewal costs of landrights in the form of HGU, HGB, and HP were recognized as part of "Intangible Assets" account in the consolidated statement of financial position and were amortized over the shorter of the rights' legal life and land's economic life.

Bearer plants

Bearer plants are living plants used in the production or supply of agricultural produce; are expected to bear produce for more than one period; and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Immature bearer plants are recognized at cost, which consist mainly of the accumulated cost of land clearing, planting, fertilizing, up-keeping and maintaining the plantations, and allocations of indirect overhead costs up to the time the trees become commercially productive and available for harvest. Costs also include capitalized borrowing costs and other charges incurred in connection with the financing of the development of immature plantations. Such capitalization of borrowing costs ceases when the trees become commercially productive and available for harvest. Immature bearer plants are not amortized. Immature bearer plants are reclassified to mature bearer plants when they are commercially productive and available for harvest.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Aset tetap (lanjutan)

Tanaman produktif (lanjutan)

Tanaman produktif telah menghasilkan dinyatakan sebesar biaya perolehan, dan disusutkan dengan menggunakan metode garis lurus selama perkiraan umur manfaat dari tanaman produktif utama, yaitu 25 tahun untuk kakao.

Jumlah tercatat dari tanaman produktif ditelaah untuk penurunan nilai saat kejadian atau perubahan keadaan mengindikasikan bahwa nilai tercatat tidak dapat dipulihkan sepenuhnya.

Nilai tercatat dari tanaman produktif dihentikan pengakuannya pada saat pelepasan atau ketika tidak ada manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) langsung dimasukkan dalam laba rugi ketika aset tersebut dihentikan pengakuannya.

Masa manfaat aset dan metode penyusutan direview setiap akhir tahun dan disesuaikan secara prospektif, jika diperlukan.

Biaya pemeliharaan dan pemeliharaan tanaman produktif dicatat dalam laba rugi ketika terjadi. Biaya renovasi dan pemugaran besar termasuk dalam nilai tercatat aset yang terkait apabila besar kemungkinan manfaat ekonomi masa depan yang melebihi standar kinerja aset yang semula dinilai akan mengalir ke Kelompok Usaha, dan disusutkan selama sisa masa manfaat dari aset terkait.

p. Aset tidak produktif

Aset tetap yang tidak digunakan dalam kegiatan usaha diklasifikasikan ke akun aset tetap non-produktif dalam kelompok aset tidak lancar lainnya dan disajikan sebesar nilai setelah dikurangi penurunan nilai.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Fixed assets (continued)

Bearer plants (continued)

Mature bearer plants are stated at cost, and are depreciated using the straight-line method over their estimated useful lives of the primary bearer plants, which is 25 years for cocoa.

The carrying amounts of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be fully recoverable.

The carrying amount of bearer plants is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in the profit or loss when the asset is derecognized.

The assets' useful lives and depreciation method are reviewed at each year end and adjusted prospectively, if necessary.

Upkeep and maintenance costs of the bearer plants are taken to the profit or loss when they are incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the related asset.

p. Non-productive assets

Fixed assets that are not used in operations are classified as non-productive assets in other non-current assets and presented at cost less allowance for impairment losses.

The original consolidated financial statements included herein are in the Indonesian language.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

p. Aset tidak produktif (lanjutan)

Penghapusan dan pemindahtanganan aset tetap mengikuti ketentuan yang ditetapkan dalam Peraturan Menteri Negara Badan Usaha Milik Negara nomor PER-02/MBU/2010, tentang tata cara penghapusbukukan dan pemindahtanganan aset tetap Badan Usaha Milik Negara. Peraturan ini telah diubah beberapa kali, terakhir dengan Peraturan Menteri Negara Badan Usaha Milik Negara nomor PER-22/MBU/12/2014.

Aset tetap yang diusulkan untuk dihapusbukukan harus mendapat persetujuan dari Kementerian BUMN melalui Dewan Komisaris. Setelah mendapat persetujuan, aset direklasifikasi ke aset tidak produktif yang disajikan sebagai "Aset Tidak Lancar Lainnya".

Keuntungan atau kerugian yang timbul dari hasil penjualan aset tidak produktif ini dimasukkan ke dalam laba atau rugi pada tahun penjualan aset tersebut dilakukan.

q. Penurunan nilai aset non-keuangan

Pada setiap akhir tahun pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Kelompok Usaha membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas ("UPK") dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Non-productive assets (continued)

The disposal and transfer of fixed assets is in accordance with the provisions set forth in the Regulation of the State Minister of State-Owned Enterprises number PER-02/MBU/2010, regarding the procedure for the disposal and transfer fixed assets of State-Owned Enterprise. This regulation has been amended several times, lastly by Regulation of the State Minister of State-Owned Enterprises number PER-22/MBU/12/2014.

Fixed assets that are proposed to be written-off must obtain approval from Ministry of State-Owned Enterprises (BUMN) through Board of Commissioners. After approval, the assets are reclassified as non-productive assets in the account "Other Non-Current Assets".

Any gain or loss arising from the sale non-productive assets is directly included in the profit or loss of year the item is sold.

q. Impairment of non-financial assets

At the end of each reporting year, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ("CGU") fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying value of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

q. Penurunan nilai aset non-keuangan (lanjutan)

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui sebagai laba atau rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap tanggal pelaporan untuk menilai apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat yang telah ditentukan, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui sebagai laba atau rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Impairment of non-financial assets (continued)

Impairment losses of continuing operations, if any, are recognized in the profit or loss in those expense categories consistent with the functions of the impaired asset.

An assessment is made at each reporting date to assess whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Beban tangguhan

Biaya-biaya yang mempunyai manfaat di kemudian hari dan melebihi akhir periode pembukuan dikapitalisasi dan diamortisasikan selama taksiran masa manfaatnya dengan menggunakan metode garis lurus.

s. Aset tak berwujud

Biaya royalti, biaya pengembangan, perpanjangan hak atas tanah serta perangkat lunak disajikan dalam akun "Aset Takberwujud" pada laporan posisi keuangan konsolidasian dan diamortisasi selama masa manfaatnya dengan menggunakan metode garis lurus sebagai berikut:

	Tahun/*Years*	
Beban pendirian	14	*Establishment cost*
Biaya pengembangan	5	*Development cost*
Perangkat lunak	5	*Software*
Royalti	20	*Royalty*
Hak atas tanah	20	*Landrights*

t. Perpajakan

Beban pajak penghasilan merupakan jumlah dari pajak penghasilan badan yang terutang saat ini dan pajak tangguhan.

Pajak kini

Aset dan liabilitas pajak kini untuk tahun berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Beban pajak kini ditentukan berdasarkan laba kena pajak tahun berjalan yang dihitung berdasarkan tarif pajak yang berlaku.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika diajukan keberatan, pada saat keputusan atas keberatan diterima.

Kekurangan/kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban pajak kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Deferred charges

Costs that have future benefits for longer than accounting period are capitalized and amortized over their estimated useful lives using the straight-line method.

s. Intangible assets

Costs of royalty, development cost, renewal of the legal rights over land and softwares are presented as "Intangible Assets" account in the consolidated statements of financial position and amortized over its useful lives using the straight-line method as follows:

t. Taxation

Income tax expense represents the sum of the corporate income tax currently payable and deferred tax.

Current tax

Current income tax assets and liabilities for the current years are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax expenses determined based on current year taxable income which computed based on applicable tax rate.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the results of the appeal are determined.

The underpayment/overpayment of income tax is presented as part of "Current tax expense" in the consolidated statement of profit or loss and other comprehensive income.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

t. Perpajakan

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak dari aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali:

i. liabilitas pajak tangguhan yang terjadi dari pengakuan awal *goodwill* atau dari aset atau liabilitas dari transaksi yang bukan transaksi kombinasi bisnis, dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak atau rugi pajak;
ii. dari perbedaan temporer kena pajak atas investasi pada Entitas Anak, yang saat pembalikannya dapat dikendalikan dan besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan akumulasi rugi pajak belum dikompensasi, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan tersebut, dan rugi pajak belum dikompensasi, dapat dimanfaatkan, kecuali:

i. jika aset pajak tangguhan timbul dari pengakuan awal aset atau liabilitas dalam transaksi yang bukan transaksi kombinasi bisnis dan tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak; atau
ii. dari perbedaan temporer yang dapat dikurangkan atas investasi pada entitas anak, aset pajak tangguhan hanya diakui bila besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat dan laba kena pajak dapat dikompensasi dengan beda temporer tersebut.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Taxation

Deferred tax

Deferred tax is recognized using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

i. where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

ii. in respect of taxable temporary differences associated with investments in Subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

i. where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
ii. in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

t. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui apabila besar kemungkinan bahwa laba fiskal pada masa yang akan datang akan tersedia untuk pemulihannya**.**

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan akan berlaku pada tahun saat aset dipulihkan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan pajak yang berlaku atau yang secara substantif telah berlaku pada tanggal pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan disalinghapuskan jika terdapat hak secara hukum untuk melakukan saling hapus antara aset pajak kini terhadap liabilitas pajak kini atau aset pajak tangguhan dan liabilitas pajak tangguhan pada entitas yang sama, atau Kelompok Usaha yang bermaksud untuk merealisasikan aset dan menyelesaikan liabilitas lancar berdasarkan jumlah neto.

Pajak Pertambahan Nilai ("PPN")

Pendapatan, beban-beban, dan aset-aset diakui neto atas jumlah PPN, kecuali:

i. PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan oleh kantor pajak, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item beban-beban yang diterapkan; dan
ii. piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Taxation (continued)

Deferred tax (continued)

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as of the reporting date.

Deferred tax assets and deferred tax liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

Value Added Tax ("VAT")

Revenue, expenses, and assets are recognized net of the amount of VAT, except:

i. the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
ii. receivables and payables that are stated inclusive of the VAT amount.

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

t. Perpajakan (lanjutan)

Pajak final

Peraturan perpajakan di Indonesia mengatur beberapa jenis penghasilan dikenakan pajak yang bersifat final. Pajak final yang dikenakan atas nilai bruto transaksi tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Mengacu pada Revisi PSAK No. 46: Pajak Penghasilan, yang disebutkan diatas, pajak final tersebut tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46. Oleh karena itu, Kelompok Usaha memutuskan untuk menyajikan beban pajak final sehubungan dengan pendapatan bunga, penjualan tanah, pendapatan sewa tanah dan bangunan dan jasa rekayasa dan konstruksi sebagai pos tersendiri.

Perbedaan antara nilai tercatat dari aset revaluasian dan dasar pengenaan pajak merupakan perbedaan temporer sehingga menimbulkan liabilitas atau aset pajak tangguhan, kecuali untuk aset tertentu seperti tanah yang pada saat realisasinya dikenakan pajak final yang dikenakan atas nilai bruto transaksi.

u. Imbalan kerja karyawan

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit*.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari (i) keuntungan dan kerugian aktuarial; (ii) imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto; dan (iii) setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Taxation (continued)

Final tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied even when the parties carrying the transaction recognizing losses.

Referring to Revised PSAK No. 46 as mentioned above, final tax is no longer governed by PSAK No. 46. Therefore, the Group has decided to present all of the final tax arising from interest income, sales of land, land and building rent revenue and engineering and construction services as separate line item.

The difference between the carrying amount of a revaluated asset and its tax base is a temporary difference and gives rise to be a deffered tax liability or asset, except for certain asset such as land, which realization is taxed with final tax on gross value of transaction.

u. Employee benefits

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method.

Remeasurements of the net defined benefit liability (asset), which are recognized as other comprehensive income, consists of (i) actuarial gain and losses, (ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Imbalan kerja karyawan (lanjutan)

Beban imbalan kerja jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi tahun berjalan.

Biaya jasa lalu diakui dalam laba rugi pada tanggal yang lebih awal antara tanggal amandemen atau kurtailment program dan tanggal pada saat Kelompok Usaha mengakui biaya restrukturisasi terkait.

Bunga neto ditentukan dengan mengalikan liabilitas (aset) imbalan pasti neto dengan tingkat diskonto. Kelompok Usaha mengakui perubahan atas liabilitas imbalan pasti neto berikut pada "Beban pokok penjualan", "Beban pemasaran dan penjualan" dan "Beban umum dan administrasi" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailment; dan
- Beban atau pendapatan bunga neto.

Keuntungan atau kerugian atas kurtailment atau penyelesaian suatu program imbalan pasti diakui ketika kurtailment atau penyelesaian terjadi. Kurtailment terjadi apabila salah satu dari kondisi berikut terpenuhi:

(i) Menunjukkan komitmennya untuk mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program; atau

(ii) Mengubah ketentuan dalam program imbalan pasti yang menyebabkan bagian yang signifikan dari jasa masa depan pekerja tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Penyelesaian program terjadi ketika Kelompok Usaha melakukan transaksi yang menghapuskan semua kewajiban hukum atau konstruktif atas sebagian atau seluruh imbalan dalam program imbalan pasti.

**PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Employee benefits (continued)

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) are recognized in profit or loss for the period.

Past service costs are recognized in profit or loss at the earlier of the date of the plan amendment or curtailment; and the date that the Group recognizes related restructuring costs.

Net interest is calculated by applying discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under "Cost of goods sold", "Marketing and selling expenses" and "General and administrative expenses" in the consolidated profit loss and other comprehensive income:

- *Service costs comprising current service costs, past-service costs and gains and losses on curtailments; and*
- *Interest expense or income – neto*

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs. A curtailment occurs when an entity either:

(i) Is demonstrably committed to make a significant reduction in the number of employees covered by a plan; or

(ii) Ammends the terms of a defined benefit plan so that a significant element of future service by current eployees will no longer qualify for benefits, or will qualify only for reduced benefits.

A settlement occurs when the Group enters into a transaction that eliminates all further legal or constructive obligation for part or all of the benefits provided under a defined benefit plan.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Imbalan kerja karyawan (lanjutan)

a) Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan. Termasuk dalam program imbalan kerja jangka pendek adalah tantiem and bonus.

(i) Tantiem

Penyisihan atas tantiem dibuat berdasarkan estimasi manajemen dan dibebankan pada laba rugi tahun berjalan. Tantiem akan dibayarkan kepada Direksi dan Komisaris setelah mendapat persetujuan dari Rapat Umum Pemegang Saham ("RUPS"). Selisih antara jumlah tantiem yang diestimasi oleh manajemen dengan jumlah yang disahkan oleh pemegang saham dibebankan atau dikreditkan pada periode dimana tantiem tersebut disahkan oleh RUPS.

(ii) Bonus

Bonus ditetapkan berdasarkan estimasi manajemen Kelompok Usaha dan disahkan dalam RUPS. Selisih antara jumlah bonus yang diestimasi oleh manajemen dengan jumlah yang disahkan oleh pemegang saham dibebankan atau dikreditkan pada periode dimana bonus tersebut disahkan dalam RUPS.

b) Imbalan kerja jangka panjang

Imbalan dan iuran pasti

Kelompok Usaha menyelenggarakan program pensiun manfaat pasti dan iuran pasti untuk semua karyawan tetap yang memenuhi syarat. Entitas Anak menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap yang memenuhi syarat.

Untuk tujuan pelaporan keuangan, imbalan pensiun manfaat pasti dihitung dengan menggunakan asumsi aktuaria berdasarkan metode *Projected Unit Credit* seperti yang diharuskan oleh PSAK No. 24. Untuk tujuan pendanaannya, metode aktuaria yang digunakan adalah *Projected Benefit Cost Method* dan *Attained Age Normal*.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Employee benefits (continued)

a) Short-term employee benefits

Short-term employee benefits are recognized when they are accrued to the employees. Included in short-term employee benefits are tantiem and bonus.

(i) Tantiem

Provision of tantiem are based on management estimates and charged to the current profit or loss. Tantiem will be paid to Directors and Commissioners after obtaining the approval in the General Shareholders' Meeting ("GSM"). The difference between the provision of tantiem that was estimated by management and the amount approved by the shareholders is recognized in the period when such tantiem is approved by GSM.

(ii) Bonus

Bonus is provided based on the estimates of Group's management and approved in the GSM. The difference between the total bonus estimated by management and approved by shareholders is recognized in the period when bonus is approved in the GSM.

b) Long-term employee benefits

Defined benefit and contribution

The Group has defined benefit and defined contribution pension plan for all of its eligible permanent employees. The Subsidiaries have defined contribution pension plan for all of their eligible permanent employees.

For financial reporting purposes, the defined benefit pension plan is calculated using the actuarial assumptions based on the Projected Unit Credit method as required by PSAK No. 24. For funding purposes, the actuarial method used is Projected Benefit Cost Method, and Attained Age Normal.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Imbalan kerja karyawan (lanjutan)

b) Imbalan kerja jangka panjang (lanjutan)

Imbalan dan iuran pasti (lanjutan)

Jika terdapat surplus pendanaan, aset diakui pada laporan keuangan konsolidasian apabila pemulihan surplus tersebut dapat dilakukan baik melalui pembayaran kembali atau pengurangan iuran masa datang.

Untuk program pensiun iuran pasti, kontribusi yang terutang diakui sebagai beban pada usaha periode berjalan.

Imbalan kerja jangka panjang lain

Kelompok Usaha juga memberikan imbalan kerja jangka panjang selain pensiun yang meliputi imbalan pascakerja, tunjangan masa bebas tugas, cuti berimbalan jangka panjang dan kesetiaan yang tidak didanai. Imbalan kerja jangka panjang tersebut dihitung dengan menggunakan metode *Projected Unit Credit* sesuai dengan PSAK No. 24.

Imbalan kesehatan pasca kerja

Kelompok Usaha memberikan Program Iuran Pasti Imbalan Perawatan Kesehatan Pensiun kepada karyawannya.

v. Penggunaan saldo laba berdasarkan keputusan Rapat Umum Pemegang Saham

Saldo laba digunakan untuk pembagian dividen dan penyisihan untuk cadangan.

w. Pendapatan dan beban

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Kelompok Usaha dan jumlahnya dapat diukur secara andal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat, dan PPN. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Employee benefits (continued)

b) Long-term employee benefits (continued)

Defined benefit and contribution (continued)

Where the funding status shows a surplus, an asset is recognized in the consolidated financial statements if that surplus can be recovered through refunds or reductions in future contributions.

For the defined contribution pension plan, contributions payable are charged to current period operations.

Other long-term benefits

The Group also provides long-term employment benefits other than pension which include post employment benefits, allowance of retirement preparation, long-term compensation leave and service rewards which are unfunded. These long-term employee benefits are calculated using the Projected Unit Credit method in accordance with PSAK No. 24.

Post-retirement healthcare benefits

The Group provides defined contribution Post-retirement Healthcare Benefits plan to its employees.

v. The use of retained earnings based on the decision of the General Meeting of Shareholders

Retained earnings are used for the distribution of dividends and provisions for reserves.

w. Revenue and expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and VAT. The following specific recognition criteria must also be met before revenue is recognized:

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Pendapatan dan beban (lanjutan)

Penjualan barang

Pendapatan dari penjualan yang timbul dari pengiriman barang, diakui bila risiko dan manfaat yang signifikan telah dipindahkan kepada pembeli.

Pendapatan jasa Rumah Sakit

Pendapatan diakui pada saat jasa pelayanan kesehatan diberikan kepada pasien.

Penghasilan/beban bunga

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi, penghasilan atau beban bunga dicatat dengan menggunakan metode SBE, yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat, untuk nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

Kelompok usaha memperoleh penghasilan bunga dari deposito berjangka dan dicatat sebagai "Pendapatan keuangan", sedangkan beban bunga yang dibayarkan atas pinjaman dicatat sebagai "Beban keuangan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Beban

Beban diakui pada saat terjadinya (asas akrual).

x. Provisi

Provisi diakui jika Kelompok Usaha memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi kini terbaik. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and expenses (continued)

Sales of Goods

Revenue from sales arising from the delivery of goods is recognized when the significant risks and rewards have been transferred to the buyer.

Sale of service of Hospital

Revenues are recognized when medical service is rendered to patient.

Interest income/Expense

For all financial instruments measured at amortized cost, interest income or expense is recorded using EIR method, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying value of the financial asset or liability.

The Group earned interest income from time deposits and is recorded as "Finance income", while interest expenses paid on loans is recorded as "Finance expenses", in the consolidated statements of profit or loss and other comprehensive income.

Expenses

Expenses are recognized when they are incurred (accrual basis).

x. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

y. Sewa

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa, adalah berdasarkan substansi dari perjanjian tersebut pada penetapan awal. Perjanjian dievaluasi apakah pemenuhannya tergantung kepada penggunaan aset atau aset-aset tertentu secara spesifik atau perjanjian mengalihkan hak untuk menggunakan aset atau aset-aset, walaupun hak tersebut tidak secara eksplisit disebutkan dalam perjanjian.

Sebagai *lessee*

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset sewa. Sewa tersebut dikapitalisasi sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa minimum harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas, sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas. Beban keuangan dibebankan langsung sebagai laba rugi.

Jika terdapat kepastian yang memadai bahwa *lessee* akan mendapatkan hak kepemilikan pada akhir masa sewa, aset sewaan disusutkan selama masa penggunaan aset yang diestimasi berdasarkan umur manfaat aset tersebut. Jika tidak terdapat kepastian tersebut, maka aset sewaan disusutkan selama periode yang lebih pendek antara umur manfaat aset sewaan atau masa sewa.

Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Dengan demikian, pembayaran sewa diakui pada laba atau rugi dengan dasar garis lurus ("*straight-line basis*") selama masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Lease

Determining whether an arrangement is, or contains, lease, is based on the substance of the agreement at the beginning of the establishment. Agreement is evaluated whether the fulfillment depends on the specifically use of the asset or certain assets or right transfer agreement to use the asset or assets, although the right is not explicitly mentioned in the agreement.

As lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased assets. The lease is capitalized at the fair value of the leased property or the present value of the minimum lease payments if the present value is lower than fair value. Minimum lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance expenses are charged directly to profit or loss.

If there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, the leased asset is depreciated over the estimated period of use of assets based on the useful life of the asset. If there is no such certainty, the leased asset is depreciated over the shorter period between the useful life of the leased asset or the lease term.

Leases are classified as operating leases if the lease does not transfer substantially all the risks and rewards related to ownership of assets. Thus, the lease payments are recognized in profit or loss with straight-line basis over the lease term.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

y. Sewa (lanjutan)

Sebagai *lessor*

Sewa dimana Kelompok Usaha tidak mengalihkan secara substansial seluruh risiko dan manfaat kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Biaya langsung awal yang dikeluarkan untuk melakukan negosiasi dan pengaturan sewa operasi ditambahkan ke nilai tercatat dari aset sewaan dan diakui selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Sewa kontinjen diakui sebagai pendapatan pada periode di mana mereka memperolehnya.

z. Informasi segmen

Untuk tujuan manajemen, Kelompok Usaha dibagi menjadi lima segmen operasi berdasarkan produk yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 46, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

aa. Perubahan kebijakan akuntansi

Pada tanggal 1 Januari 2019, Kelompok Usaha menerapkan Pernyataan Srtandar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") baru dan revisi yang efektif sejak tanggal tersebut. Perubahan kebijakan akuntansi Kelompok Usaha telah dibuat seperti yang disyaratkan, seuai dengan ketentuan transisi dalam masing-masing standar dan interpretasi.

Penerapan standar dan interpretasi yang baru dan revisi berikut ini tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Kelompok Usaha dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya yang relevan bagi Kelompok Usaha:

**PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Lease (continued)

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

z. Segment information

For management purposes, the Group is organized into five operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 46, including the factors used to identify the reportable segments and the measurement basis of segment information.

aa. Changes in accounting principles

On January 1, 2019, the Group adopted new and revised Statements of Financial Accounting Standards ("PSAK") and Interpretasions of Statements of Financial Accounting Standards ("ISAK") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

The adoption of the follows new and revised standard and interpretation did not result in substantial changes to Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years which are relevant for the Group:

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

aa. Perubahan kebijakan akuntansi (lanjutan)

- ISAK No. 33: Transaksi Valuta Asing dan Imbalan di Muka
- ISAK No. 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan
- Amandemen PSAK No. 24: Imbalan Kerja: Amandemen, Kurtailmen atau Penyelesaian Program
- Amandemen PSAK No. 22: Kombinasi Bisnis
- Amandemen PSAK No. 26: Biaya Pinjaman

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Changes in accounting principles (continued)

- *ISAK No. 33: Foreign currency Transaction and Advance Consideration*
- *ISAK No. 34: Uncertainty over Income Tax Treatments*
- *Amendments to PSAK No. 24: Employee Benefits - Plan Amendment, Curtailment or Settlement*
- *Amendments to PSAK No. 22: Business Combination*
- *Amendments to PSAK No. 26: Borrowing Costs*

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir tahun pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Penentuan mata uang fungsional

Mata uang fungsional dari masing-masing entitas dalam Kelompok Usaha adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban dari penjualan barang dan jasa yang diberikan.

Klasifikasi aset dan liabilitas keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Kelompok Usaha seperti diungkapkan pada Catatan 2l.

3. SIGNIFICANT JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting year. Uncertainty about these assumptions and estimates could result in outcomes that may require material adjustments to the carrying values of the assets and liabilities affected in future periods.

Judgments

The following judgments are made by the management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Determination of functional currency

The functional currency of each entity in the Group is the currency of the primary economic environment in which the entity operates. It is the currency that mainly influences the revenue and expenses from sale of goods and services rendered.

Classification of financial assets and financial liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2l.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Perpajakan

Ketidakpastian atas interpretasi dari peraturan pajak yang kompleks, perubahan peraturan pajak dan jumlah dan timbulnya penghasilan kena pajak di masa depan, dapat menyebabkan penyesuaian di masa depan atas penghasilan dan beban pajak yang telah dicatat.

Pertimbangan juga dilakukan dalam menentukan penyisihan atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal.

Kelompok Usaha mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan. Penjelasan lebih rinci mengenai pajak penghasilan diungkapkan dalam Catatan 21.

Tagihan dan keberatan atas hasil pemeriksaan pajak

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan atas hasil pemeriksaan pajak pada tanggal pelaporan diungkapkan dalam Catatan 21.

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Kelompok Usaha mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

3. SIGNIFICANT JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Judgments (continued)

Taxes

Uncertainty exist with respect to the interpretation of complexity tax regulations, changes in tax laws, and the amount and timing of future taxable income, could necessitate future adjustments to tax income and expense already recorded.

Judgment is also involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognizes liabilities of corporate income tax based on estimates of whether additional corporate income tax will be due. Further details regarding taxation are disclosed in Note 21.

Claims for tax refund and tax assessments under appeal

Based on the tax regulations currently enacted, the management uses judgments if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the claims for tax refund and tax assessments under appeal at the reporting dates is disclosed in Note 21.

Estimates and assumptions

The key assumptions concerning the future and other key sources of uncertainty estimates at the reporting date that have a significant risk of causing material adjustments to the carrying values of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions as they occur.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penyisihan penurunan nilai pasar dan keusangan persediaan

Penyisihan atas penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian, dan estimasi biaya yang timbul untuk penjualan. Penyisihan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Kelompok Usaha sebelum penyisihan atas penurunan nilai pasar dan keusangan persediaan pada tanggal-tanggal pelaporan diungkapkan dalam Catatan 12.

Penyisihan penurunan nilai piutang usaha

Kelompok Usaha mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Kelompok Usaha mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat penyisihan spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Kelompok Usaha. Penyisihan ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan atas penurunan nilai piutang usaha.

Instrumen Keuangan

Kelompok Usaha mencatat aset dan liabilitas keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi. Walaupun komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti obyektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Kelompok Usaha menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset dan liabilitas keuangan tersebut dapat mempengaruhi secara langsung laba atau rugi Kelompok Usaha.

3. SIGNIFICANT JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Allowance for decline in market values and obsolescence of inventories

Allowance for decline in market values and obsolescence of inventories is estimated based on available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion, and estimated costs to be incurred for their sales. The allowance is re-evaluated and adjusted if additional information received affects the amount estimated. The Group's inventories carrying value before provision for decline in market values and obsolescence of inventories at the reporting dates are disclosed in Note 12.

Allowance for impairment of trade receivables

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customer against amounts to reduce its receivable amounts that the Group expects to collect. These provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables.

Financial Instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group's profit or loss.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Revaluasi tanah

Kelompok Usaha mengukur tanah pada jumlah revaluasian dengan perubahan pada nilai wajar diakui dalam OCI. Nilai wajar tanah ditentukan berdasarkan bukti pasar dengan menggunakan harga yang dapat diperbandingkan dan disesuaikan terhadap faktor-faktor pasar spesifik seperti sifat, lokasi dan kondisi aset tersebut. Asumsi-asumsi utama yang digunakan untuk menentukan nilai wajar tanah diungkapkan pada Catatan 16.

Penyusutan aset tetap

Biaya perolehan aset tetap disusutkan/diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 20 tahun (Catatan 2o), yang merupakan umur yang secara umum diharapkan dalam industri dimana Kelompok Usaha menjalankan bisnisnya.

Perubahan tingkat pemakaian, perkembangan teknologi dan keterbatasan hak atau pembatasan lainnya dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya beban penyusutan dan amortisasi masa depan mungkin direvisi. Nilai tercatat neto atas aset tetap Kelompok Usaha pada tanggal-tanggal pelaporan diungkapkan dalam Catatan 16.

Imbalan kerja karyawan

Pengukuran kewajiban dan biaya pensiun dan liabilitas imbalan kerja karyawan Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk, antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui penghasilan komprehensif lain dalam periode terjadinya.

Walaupun Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas imbalan kerja dan beban imbalan kerja neto.

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

3. SIGNIFICANT JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Revaluation of land

The Group measures land at revalued amounts with changes in fair value being recognized in OCI. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the asset. The key assumptions used to determine the fair value of land is provided in Note 16.

Depreciation of fixed assets

The costs of fixed assets are depreciated/amortized on a straight-line basis over their estimated economic useful lives. Management estimates the economic useful lives of these fixed assets to be within 2 to 20 years (Note 2o), which are common life expectancies applied in the industries where the Group conducts its businesses.

Changes in the level of consumption, technology developments and the limitations of rights or other restrictions may affect the economic useful lives and the residual value of assets, and therefore depreciation and amortization future may be revised. The net carrying value of fixed assets in the Group reporting date is disclosed in Note 16.

Employee benefits

The measurement of Group's obligations and pension costs and employee benefits liabilities depends on the selection of certain assumptions used by independent actuaries in calculating such amounts. Those assumptions include, among others, discount rates, annual salary increases, annual employee resignation rate, disability rate, retirement age and mortality rates. Actuarial gains or losses arising from adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the incured period.

Although the Group believes that these assumptions are reasonable and appropriate, significant differences in actual results or significant changes in the Group's assumptions may materially affect its employee benefits liabilities and net employee benefits expense.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Imbalan kerja karyawan (lanjutan)

Nilai tercatat neto liabilitas imbalan kerja karyawan Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 diungkapkan dalam Catatan 29.

Aset pajak tangguhan

Aset pajak tangguhan diakui atas seluruh rugi pajak yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan. Nilai tercatat atas aset pajak tangguhan Kelompok Usaha pada tanggal pelaporan diungkapkan dalam Catatan 21.

Penurunan Nilai Aset Non-keuangan

Penurunan nilai muncul saat nilai tercatat aset atau UPK melebihi nilai terpulihkannya, yaitu jumlah yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan saat pelepasan aset.

Penghitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Proyeksi arus kas masa depan tidak termasuk aktivitas restrukturisasi yang belum ada komitmennya atau investasi signifikan di masa depan yang akan meningkatkan kinerja dari UPK yang diuji. Nilai terpulihkan paling sensitif terhadap tingkat diskonto yang digunakan untuk model arus kas yang didiskontokan dan juga terhadap arus kas masuk masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

3. SIGNIFICANT JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Employee benefits (continued)

The net carrying value of the Group's employee benefits liability as of December 31, 2019 and 2018 is disclosed in Note 29.

Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable income together with future tax planning strategies. The carrying amount of deferred tax assets of the Group at the reporting date is disclosed in Note 21.

Impairment of Non-financial Assets

An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset.

The value in use calculation is based on a discounted cash flow model. The future cash flow projection does not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	31 Desember/*December 31,* 2019	2018	
Kas	211.951.422	658.348.362	*Cash on hand*
Bank:			*Bank:*
Rupiah			*Rupiah*
Pihak berelasi (Catatan 11)	358.510.440.586	442.418.877.792	*Related parties (Note 11)*
Pihak ketiga			*Third parties*
PT Bank Central Asia Tbk	2.449.625.863	962.843.947	*PT Bank Central Asia Tbk*
PT Bank Pembangunan Daerah Jawa Timur Tbk	2.273.735.516	5.384.087.522	*PT Bank Pembangunan Daerah Jawa Timur Tbk*
PT Bank UOB Indonesia	972.758.238	2.876.710.372	*PT Bank UOB Indonesia*
PT Bank Muamalat Indonesia Tbk	373.136.569	1.114.202.919	*PT Bank Muamalat Indonesia Tbk*
PT Bank Bukopin Tbk	208.479.881	209.730.190	*PT Bank Bukopin Tbk*
PT Bank Maybank Indonesia Tbk	53.664.494	53.664.494	*PT Bank Maybank Indonesia Tbk*
PT Bank CIMB Niaga Tbk	42.512.209	1.165.138.806	*PT Bank CIMB Niaga Tbk*
PT Bank Danamon Indonesia Tbk	7.415.203	8.595.664	*PT Bank Danamon Indonesia Tbk*
PT Bank Mega Tbk	1.803.613	1.950.788	*PT Bank Mega Tbk*
PT Bank Rabobank International Indonesia	-	1.689.761.454	*PT Bank Rabobank International Indonesia*
PT Bank Permata Tbk	-	1.266.529.433	*PT Bank Permata Tbk*
Dolar Amerika Serikat			*United States Dollar*
Pihak berelasi (Catatan 11)	28.744.878.677	3.386.483.193	*Related parties (Note 11)*
Pihak ketiga			*Third parties*
PT Bank Maybank Indonesia Tbk	476.148.793	491.151.679	*PT Bank Maybank Indonesia Tbk*
PT Bank Bukopin Tbk	392.530.743	404.604.468	*PT Bank Bukopin Tbk*
PT Bank Central Asia Tbk	72.249.474	813.726.778	*PT Bank Central Asia Tbk*
PT Bank Danamon Indonesia Tbk	25.776.763	27.756.022	*PT Bank Danamon Indonesia Tbk*
PT Bank UOB Indonesia	25.640.410	-	*PT Bank UOB Indonesia*
PT Bank Permata Tbk	888.413	958.932	*PT Bank Permata Tbk*
PT Bank Rabobank International Indonesia	-	3.702.043.177	*PT Bank Rabobank International Indonesia*
Euro			*Euro*
Pihak berelasi (Catatan 11)	500.366.780	9.149.386.104	*Related parties (Note 11)*
Total bank	395.132.052.225	475.128.203.734	*Total bank*
Deposito berjangka:			*Time deposits:*
Rupiah			*Rupiah*
Pihak berelasi (Catatan 11)	10.000.000.000	-	*Related parties (Note 11)*
Pihak ketiga			*Third parties*
PT Bank UOB Indonesia	-	5.000.000.000	*PT Bank UOB Indonesia*
Total deposito berjangka	10.000.000.000	5.000.000.000	*Total time deposits*
Total kas dan setara kas	**405.344.003.647**	**480.786.552.096**	***Total cash and cash equivalents***
Tingkat bunga deposito per tahun	4,34% - 4,47%	7,50%	*Annual interest rate of time deposits*

Kas Kelompok Usaha telah diasuransikan kepada PT Asuransi Jasa Tania Tbk terhadap risiko kehilangan dengan nilai pertanggungan masing-masing sebesar Rp260 juta dan Nihil pada tanggal 31 Desember 2019 dan 2018. Manajemen berpendapat bahwa jumlah pertanggungan asuransi tersebut adalah cukup untuk menutupi kemungkinan kerugian atas risiko yang mungkin dialami Kelompok Usaha.

The Group's cash are insured with PT Asuransi Jasa Tania Tbk against losses for a sum insured of Rp260 million and Nil as of December 31, 2019 and 2018, respectively. Management believes that the insurance coverage is adequate to cover possible losses from risks which may be suffered by the Group.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

5. KAS DAN SETARA KAS YANG DIBATASI PENGGUNAANNYA / *5. RESTRICTED CASH AND CASH EQUIVALENTS*

	31 Desember/*December 31,* 2019	2018	
Giro	1.662.000.000	1.662.000.000	*Current accounts*
Deposito Berjangka	741.472.538.784	800.000.000.000	*Time Deposits*
Total kas dan setara kas yang dibatasi penggunaannya	**743.134.538.784**	**801.662.000.000**	***Total restricted cash and cash Equivalents***

Kas dan setara kas yang dibatasi penggunaannya berasal dari dana program Penyertaan Modal Negara ("PMN") yang diterima pada tahun 2015 dan telah ditentukan penggunaannya (Catatan 30). Dana ini ditempatkan di bank-bank pihak berelasi (Catatan 11).

Restricted cash and cash equivalents were obtained from the funds of the State Capital Investment ("PMN") program which was received in 2015 and have been appropriated (Note 30). The funds are placed in related party banks (Note 11).

Tingkat suku bunga deposito per tahun sebesar 6% (2018: 6,9%-7%), dan berjangka waktu kurang dari tiga bulan.

Annual interest rate of time deposits is 6% (2018: 6,9%-7%), and have maturity periods of less than three months.

6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

a. Berdasarkan pelanggan / *a. Based on customers*

	31 Desember/*December 31,* 2019	2018	
Pihak berelasi (Catatan 11)	134.867.524.950	89.756.957.920	*Related parties (Note 11)*
Pihak ketiga:			*Third parties:*
PT Indo Acidatama Tbk	23.255.100.000	427.051.776	*PT Indo Acidatama Tbk*
Tobacco Traders International, Ltd., Hongkong	18.011.058.909	2.160.836.506	*Tobacco Traders International, Ltd., Hongkong*
PT Etanol Ceria Abadi	13.383.656.000	16.483.643.000	*PT Etanol Ceria Abadi*
PT Molindo Raya Industrial	8.910.783.200	14.668.608.816	*PT Molindo Raya Industrial*
H&R Leaf Resources Pte., Ltd., Singapura	3.533.079.431	-	*H&R Leaf Resources Pte., Ltd., Singapore*
Joh. Wilh. von Eicken GmbH, Jerman	2.584.054.518	-	*Joh. Wilh. von Eicken GmbH, Germany*
CV Central Agro Mandiri	2.100.324.240	2.178.595.723	*CV Central Agro Mandiri*
CV Kairoose	1.538.227.277	776.456.250	*CV Kairoose*
Kohyo Co., Ltd., Jepang	1.296.268.255	1.378.880.825	*Kohyo Co., Ltd., Japan*
PT Makassar Tene	1.237.879.500	2.922.955.000	*PT Makassar Tene*
Tokai Denpun Co., Ltd., Jepang	1.145.303.392	749.391.752	*Tokai Denpun Co., Ltd., Japan*
PT Berlian Mandiri Perkasa	1.108.651.069	1.149.094.983	*PT Berlian Mandiri Perkasa*
PT Agro Farmaka	994.750.900	1.236.044.500	*PT Agro Farmaka*
Ing Shiang Co., Ltd., Cina	966.145.215	1.006.456.290	*Ing Shiang Co., Ltd., China*
PT Asih Eka Abadi (International SOS Indonesia)	761.194.638	1.229.998.215	*PT Asih Eka Abadi (International SOS Indonesia)*
CV Inti Sari Manis	697.515.507	1.313.748.576	*CV Inti Sari Manis*
Protabaco AG, Swiss	611.060.268	3.187.017.817	*Protabaco AG, Swiss*
Ant. Ankersmit & Co. GMBH & Co. KG, Jerman	419.040.759	1.862.532.876	*Ant. Ankersmit & Co. GMBH & Co. KG, Germany*
Jumlah piutang usaha pihak ketiga (dipindahkan)	82.135.052.319	50.868.780.029	*Total third parties receivablesi (carried forward)*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

a. Berdasarkan pelanggan (lanjutan) / *a. Based on customers (continued)*

	31 Desember/*December 31,* 2019	2018	
Pihak ketiga: (lanjutan)			*Third parties: (continued)*
Jumlah piutang usaha pihak ketiga (pindahan)	82.135.052.319	50.868.780.029	*Total third parties receivablesi (brought forward)*
CV Sumber Lancar	340.588.234	1.446.217.630	*CV Sumber Lancar*
PT Candra Wijaya Sakti	190.434.906	1.076.073.118	*PT Candra Wijaya Sakti*
Sangroup International Pte., Ltd., Singapura	-	3.331.744.056	*Sangroup International Pte., Ltd., Singapore*
Yantai Guangxing Food Co., Ltd., Cina	-	2.135.796.028	*Yantai Guangxing Food Co., Ltd., China*
Toyota Tsusho Corporation, Jepang	-	1.997.798.763	*Toyota Tsusho Corporation, Japan*
Yamato Trading Corp, Jepang	-	1.332.976.050	*Yamato Trading Corp, Japan*
Sanki, Jepang	-	1.295.479.502	*Sanki, Japan*
Life-foods, Jepang	-	1.280.352.095	*Life-foods, Japan*
JFC Japan Inc., Jepang	-	1.262.274.884	*JFC Japan Inc., Japan*
PT Karsavicta Satya Abadi	-	1.168.200.000	*PT Karsavicta Satya Abadi*
Lain-lain (masing-masing dibawah Rp 1 miliar)	34.284.212.060	36.783.991.833	*Lain-lain (masing-masing dibawah Rp 1 miliar)*
Sub-total pihak ketiga	117.369.328.278	105.842.216.864	*Sub-total third parties*
Penyisihan kerugian penurunan nilai	(15.863.897.591)	(15.066.271.023)	*Allowance for impairment losses*
Total pihak ketiga, neto	101.505.430.687	90.775.945.841	*Total third parties, net*
Piutang usaha, neto	**236.372.955.637**	**180.532.903.761**	***Trade receivables, net***

b. Berdasarkan umur piutang usaha / *b. Based on aging of trade receivables*

	31 Desember/*December 31,* 2019	2018	
Lancar dan tidak mengalami penurunan nilai	96.317.986.578	124.042.866.524	*Neither past due nor impaired*
Telah jatuh tempo namun tidak mengalami penurunan nilai:			*Past due but not impaired:*
1 - 30 hari	42.429.389.860	30.953.291.698	*1 - 30 days*
31 - 60 hari	46.790.908.118	6.330.662.038	*31 - 60 days*
Lebih dari 60 hari	50.834.671.081	19.206.083.501	*More than 60 days*
Sub-total	236.372.955.637	180.532.903.761	*Sub-total*
Telah jatuh tempo dan mengalami penurunan nilai			*Past due and impaired*
Lebih dari 61 hari	15.863.897.591	15.066.271.023	*More than 61 days*
Total	**252.236.853.228**	**195.599.174.784**	***Total***

c. Berdasarkan mata uang / *c. Based on currencies*

	31 Desember/*December 31,* 2019	2018	
Rupiah	221.158.376.508	170.479.241.980	*Rupiah*
Dolar Amerika Serikat	9.738.832.670	21.096.563.422	*United States Dollar*
Euro	21.339.644.050	4.023.369.382	*Euro*
Total	**252.236.853.228**	**195.599.174.784**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

Mutasi penyisihan kerugian penurunan nilai: / *Movements of allowance for impairment losses:*

	31 Desember/*December 31,* 2019	2018	
Saldo awal	15.066.271.023	13.862.552.094	*Beginning balance*
Penambahan tahun berjalan	1.581.288.128	1.287.005.676	*Additions during the year*
Pemulihan tahun berjalan	(783.661.860)	(83.286.747)	*Recovery during the year*
Saldo akhir	**15.863.897.591**	**15.066.271.023**	***Ending balance***

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah memadai untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang usaha.

Management believes that the allowance for impairment losses is adequate to cover possible losses from uncollectible accounts.

Piutang usaha Perusahaan, Dasaplast, Mitratani dan NMU digunakan sebagai jaminan pinjaman jangka pendek (Catatan 23) dan pinjaman jangka panjang (Catatan 26) masing-masing sebesar Rp30.000.000.000 dan Rp308.253.000.000.

Trade receivables of the Company, Dasaplast and Mitratani are used as collateral for short-term loans (Note 23) and long-term loans (Note 26) amounting to Rp30,000,000,000 and Rp308,253,000,000, respectively.

7. PIUTANG PETANI TEBU / *7. SUGARCANE FARMERS RECEIVABLES*

	31 Desember/*December 31,* 2019	2018	
Unit:			*Unit:*
Gempolkrep	41.561.296.007	58.238.755.781	*Gempolkrep*
Pesantren Baru	25.703.731.382	28.734.269.718	*Pesantren Baru*
Kremboong	19.185.930.618	23.418.102.738	*Kremboong*
Ngadirejo	19.093.474.326	30.883.958.577	*Ngadirejo*
Tjoekir	12.038.099.816	17.701.478.146	*Tjoekir*
Lestari	10.264.619.679	17.359.940.177	*Lestari*
Toelangan	10.049.508.043	10.115.319.503	*Toelangan*
Modjopanggung	6.365.729.680	11.474.818.490	*Modjopanggung*
Djombang Baru	5.444.994.412	12.248.130.917	*Djombang Baru*
Meritjan	3.360.312.830	3.699.770.284	*Meritjan*
Watoetoelis	826.636.302	1.101.636.302	*Watoetoelis*
Kebun Klaten	250.600.572	250.600.572	*Kebun Klaten*
Total piutang petani tebu	154.144.933.667	215.226.781.205	*Total sugarcance farmes receivables*
Penyisihan kerugian penurunan nilai	(33.068.740.603)	(29.789.451.214)	*Allowance for impairment losses*
Piutang petani tebu, neto	**121.076.193.064**	**185.437.329.991**	***Sugarcane farmers receivables, net***

Piutang petani tebu merupakan pinjaman yang diberikan kepada petani tebu untuk biaya operasi. Pelunasan dari piutang ini akan dikompensasi dengan hasil penjualan gula dan tetes milik petani. Pinjaman ini berasal dari paket kredit bank melalui Koperasi Petani Tebu. Dalam perjanjian pinjaman tersebut. Perusahaan bertindak sebagai penjamin (avalis).

Receivables of sugarcane farmers represents receivables to sugarcane farmer to support their operating expenses. The repayment of receivables will be compensated from the proceeds of the sales of sugar and molasses owned by the farmers. These loans were obtained from the bank loan package through Sugarcane Farmers Cooperative. Based on the loan agreements the Company acts as a guarantor (avalist).

Seluruh piutang petani tebu adalah dalam mata uang Rupiah.

All of the sugarcane farmers receivables are in Rupiah currency.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

7. PIUTANG PETANI TEBU (lanjutan) / 7. SUGARCANE FARMERS RECEIVABLES (continued)

Mutasi penyisihan kerugian penurunan nilai: / *Movements of allowance for impairment losses:*

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	29.789.451.214	26.095.166.898	*Beginning balance*
Penambahan tahun berjalan	3.611.239.024	3.781.195.477	*Additions during the year*
Pemulihan tahun berjalan	(331.949.635)	(86.911.161)	*Recovery during the year*
Saldo akhir	**33.068.740.603**	**29.789.451.214**	***Ending balance***

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah memadai untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang petani tebu.

Management believes that the allowance for impairment losses is adequate to cover possible losses from uncollectible sugarcane farmers receivables accounts.

8. PIUTANG LAIN-LAIN / 8. OTHER RECEIVABLES

	31 Desember/*December 31,*		
	2019	**2018**	
Pihak berelasi (Catatan 11)	16.645.421.505	9.933.726.178	*Related parties (Note 11)*
Pihak ketiga:			*Third parties:*
PT Sakapatria Perkasa	18.307.978.160	18.307.978.160	*PT Sakapatria Perkasa*
Tobacco Traders International, Ltd., Hongkong	3.149.057.573	16.176.423.534	*Tobacco Traders International, Ltd., Hongkong*
Piutang bunga deposito	2.024.742.017	-	*Deposit interest receivable*
PT Asuransi Jasa Tania	1.738.258.550	2.504.258.550	*PT Asuransi Jasa Tania*
Piutang karyawan	1.723.401.886	1.906.101.541	*Employee receivable*
Protabaco AG, Swiss	1.509.273.909	5.386.783.046	*Protabaco AG, Swiss*
Lain-lain (masing-masing di bawah Rp 1 miliar)	6.331.811.415	11.601.012.730	*Others (each below) Rp 1 billion)*
Total pihak ketiga	34.784.523.510	55.882.557.561	*Total third parties*
Penyisihan kerugian penurunan nilai	(21.648.487.964)	(21.648.487.964)	*Allowance for impairment losses*
Total pihak ketiga, neto	13.136.035.546	34.234.069.597	*Total third parties, net*
Piutang lain-lain, neto	**29.781.457.051**	**44.167.795.775**	***Other receivables, net***

Mutasi penyisihan kerugian penurunan nilai: / *Movements of allowance for impairment losses:*

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	21.648.487.964	18.503.866.892	*Beginning balance*
Penambahan tahun berjalan	-	3.144.621.072	*Addition during the year*
Saldo akhir	**21.648.487.964**	**21.648.487.964**	***Ending balance***

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah memadai untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang lain-lain.

Management believes that the allowance for impairment losses is adequate to cover possible losses from uncollectible other receivables.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

9. ASET LANCAR LAINNYA / *9. OTHER CURRENT ASSETS*

	31 Desember/*December 31,* 2019	2018	
Uang muka	2.571.015.516	22.153.989.727	*Advances*
Asuransi dibayar dimuka	172.839.567	2.723.352.187	*Prepaid insurance*
Lain-lain	2.547.774.095	3.719.004.184	*Others*
Total aset lancar lainnya	**5.291.629.178**	**28.596.346.098**	***Total other current assets***

10. ASET TERSEDIA UNTUK DIJUAL / *10. ASSETS AVAILABLE FOR SALE*

Aset tersedia untuk dijual merupakan aset tanah dan bangunan milik Mitratani yang berlokasi di Garahan, Jember dan disajikan pada nilai wajarnya. Aset ini direklasifikasi dari aset dalam penyelesaian (Catatan 16) ke aset tersedia untuk dijual di 2019 karena manajemen memutuskan untuk menjual aset tersebut dalam waktu dekat.

Assets available for sale are land and bulding owned by Mitratani that is located in Garahan, Jember and stated at its fair value. This asset was reclassified from construction in progress (Note 16) to assets available for sale in 2019 due to management decides to sell these assets in the near future.

11. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI / *11. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES*

Kelompok Usaha melakukan transaksi dengan pihak-pihak berelasi, yaitu beberapa bank yang dikendalikan oleh Pemerintah Pusat, entitas dalam pengendalian bersama dan pihak berelasi lainnya.

The Group enters into transactions with related parties, which are several banks that are controlled by the Central Government, under common control entity and other related parties.

a. Saldo-saldo signifikan dengan pihak berelasi adalah sebagai berikut:

a. Significant balances with related parties are as follows:

	Saldo/*Balance* 31 Desember/*December 31,* 2019	2018	
Kas dan setara kas (Catatan 4)			***Cash and cash equivalents (Note 4)***
Bank:			*Bank:*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	158.623.736.138	181.777.483.783	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	126.696.869.351	81.868.453.293	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia Agroniaga Tbk	30.806.558.169	161.355.410.022	*PT Bank Rakyat Indonesia Agroniaga Tbk*
PT Bank Negara Indonesia (Persero) Tbk	26.003.191.732	12.637.355.091	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Syariah Mandiri	14.660.576.444	4.015.208.298	*PT Bank Syariah Mandiri*
PT Bank Negara Indonesia Syariah	1.519.236.544	750.419.055	*PT Bank Negara Indonesia Syariah*
PT Bank Tabungan Negara (Persero) Tbk	200.272.208	14.548.250	*PT Bank Tabungan Negara (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Mandiri (Persero) Tbk	27.314.666.768	2.929.989.338	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	1.409.913.661	395.404.032	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia Agroniaga Tbk	11.561.887	12.270.028	*PT Bank Rakyat Indonesia Agroniaga Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	8.736.361	48.819.795	*PT Bank Rakyat Indonesia (Persero) Tbk*
Euro			*Euro*
PT Bank Mandiri (Persero) Tbk	500.366.780	9.149.386.104	*PT Bank Mandiri (Persero) Tbk*
Deposito berjangka:			*Time deposits:*
Rupiah			*Rupiah*
PT Bank Syariah Mandiri	10.000.000.000	-	*PT Bank Syariah Mandiri*
Total kas dan setara kas	**397.755.686.043**	**454.954.747.089**	***Total cash and cash equivalents***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

11. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

a. Saldo-saldo signifikan dengan pihak berelasi adalah sebagai berikut: (lanjutan)

11. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Significant balances with related parties are as follows: (continued)

	Saldo/*Balance*		
	31 Desember/*December 31,*		
	2019	2018	
Kas dan setara kas yang dibatasi penggunaannya (Catatan 5)			***Restricted cash and cash equivalents (Note 5)***
Giro			*Current accounts*
PT Bank Mandiri (Persero) Tbk	1.662.000.000	1.662.000.000	*PT Bank Mandiri (Persero) Tbk*
Deposito berjangka			*Time deposits*
PT Bank Rakyat Indonesia (Persero) Tbk	441.472.538.784	500.000.000.000	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia Tbk	150.000.000.000	150.000.000.000	*PT Bank Negara Indonesia Tbk*
PT Bank Mandiri (Persero) Tbk	150.000.000.000	150.000.000.000	*PT Bank Mandiri (Persero) Tbk*
Total kas dan setara kas yang dibatasi penggunaannya	**743.134.538.784**	**801.662.000.000**	***Total restricted cash and cash equivalents***
Piutang usaha (Catatan 6)			***Trade receivables (Note 6)***
Badan Penyelenggara Jaminan Sosial ("BPJS") Kesehatan	116.888.721.941	78.914.929.456	*Badan Penyelenggara Jaminan Sosial ("BPJS") Kesehatan*
PT Pupuk Kalimantan Timur	7.225.628.460	1.502.628.444	*PT Pupuk Kalimantan Timur*
PT Petrokimia Gresik	2.696.595.000	-	*PT Petrokimia Gresik*
PT Administrasi Medika	2.425.139.075	1.437.160.720	*PT Administrasi Medika*
Perusahaan Umum Badan Urusan Logistik ("Perum BULOG")	1.599.136.979	-	*Perusahaan Umum Badan Urusan Logistik ("Perum BULOG")*
BPJS Ketenagakerjaan	1.101.478.037	101.404.020	*BPJS Ketenagakerjaan*
Yayasan Kesehatan Telkom	602.589.070	542.312.884	*Yayasan Kesehatan Telkom*
PT Perkebunan Nusantara XIV	141.909.128	1.459.249.128	*PT Perkebunan Nusantara XIV*
PT Perusahaan Listrik Negara (Persero)	83.504.460	739.782.145	*PT Perusahaan Listrik Negara (Persero)*
PT Pupuk Sriwidjaja Palembang	-	1.622.225.000	*PT Pupuk Sriwidjaja Palembang*
PT Perkebunan Nusantara VII	-	679.026.000	*PT Perkebunan Nusantara VII*
PT Perkebunan Nusantara VIII	-	633.077.500	*PT Perkebunan Nusantara VIII*
Lain-lain (masing-masing dibawah Rp500 juta)	2.102.822.800	2.125.162.623	*Others (each below Rp500 million)*
Piutang usaha, neto	**134.867.524.950**	**89.756.957.920**	***Trade receivables, net***
Piutang lain-lain (Catatan 8)			***Other receivables (Note 8)***
PT Perkebunan Nusantara IX	6.338.055.750	3.625.067.691	*PT Perkebunan Nusantara IX*
PT Perkebunan Nusantara XII	4.095.382.803	97.202.803	*PT Perkebunan Nusantara XII*
PT Perkebunan Nusantara XIV	3.128.139.666	3.101.422.866	*PT Perkebunan Nusantara XIV*
PT Perkebunan Nusantara II	709.908.347	706.551.347	*PT Perkebunan Nusantara II*
Dana Pensiun Perkebunan ("Dapenbun")	-	1.207.833.508	*Dana Pensiun Perkebunan ("Dapenbun")*
Lain-lain (masing-masing dibawah Rp500 juta)	2.373.934.939	1.195.647.963	*Others (each below Rp500 million)*
Total piutang lain-lain	**16.645.421.505**	**9.933.726.178**	***Total other receivables***
Piutang jangka panjang (Catatan 13)			***Long-term receivables (Note 13)***
PT Perkebunan Nusantara XIV	**1.526.963.814.666**	**1.404.431.219.802**	*PT Perkebunan Nusantara XIV*
Investasi saham (Catatan 14)			***Investment in shares (Note 14)***
PT Kharisma Pemasaran Bersama Nusantara	-	6.884.000.000	*PT Kharisma Pemasaran Bersama Nusantara*
PT Riset Perkebunan Nusantara	-	6.306.600.380	*PT Riset Perkebunan Nusantara*
Total investasi	**-**	**13.190.600.380**	***Total investments***
Utang usaha (Catatan 19)			***Trade payable (Note 19)***
PT Petrosida Gresik	3.211.799.412	-	*PT Petrosida Gresik*
PT Barata Indonesia (Persero)	2.627.928.552	4.927.143.075	*PT Barata Indonesia (Persero)*
PT Sucofindo (Persero)	-	2.313.367.600	*PT Sucofindo (Persero)*
Lain-lain (masing-masing dibawah Rp500 juta)	2.143.750.918	238.122.209	*Others (each below Rp500 million)*
Total utang usaha	**7.983.478.882**	**7.478.632.884**	***Total trade payables***
Utang kredit petani tebu (Catatan 22)			***Credit payables to sugarcane farmers (Note 22)***
Program Kemitraan dan Bina Lingkungan ("PKBL")	152.482.461.033	249.719.212.205	*Program Kemitraan dan Bina Lingkungan ("PKBL")*
PT Bank Mandiri (Persero) Tbk	94.481.002.666	104.155.831.665	*PT Bank Mandiri (Persero) Tbk*
Total utang kredit petani tebu	**246.963.463.699**	**353.875.043.870**	***Total credit payables to sugarcane farmers***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

11. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

11. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Saldo-saldo signifikan dengan pihak berelasi adalah sebagai berikut: (lanjutan)

a. Significant balances with related parties are as follows: (continued)

	Saldo/*Balance*		
	31 Desember/*December 31,*		
	2019	2018	
Pinjaman jangka pendek (Catatan 23)			***Short-term loans (Note 23)***
PT Bank Negara Indonesia Syariah	300.000.000.000	303.512.050.000	*PT Bank Negara Indonesia Syariah*
PT Perkebunan Nusantara III (Persero)	197.324.361.708	250.000.000.000	*PT Perkebunan Nusantara III (Persero)*
PT Bank Mandiri (Persero) Tbk	29.534.092.165	19.637.712.500	*PT Bank Mandiri (Persero) Tbk*
Indonesia Eximbank	28.260.733.000	19.962.058.500	*Indonesia Eximbank*
PT Bank Rakyat Indonesia (Persero) Tbk	-	49.999.975.000	*PT Bank Rakyat Indonesia (Persero) Tbk*
Total pinjaman jangka pendek	**555.119.186.873**	**643.111.796.000**	***Total short-term loans***
Utang lain-lain (Catatan 24)			***Other payables (Note 24)***
Dapenbun	34.215.696.596	-	*Dapenbun*
PT Perkebunan Nusantara III	23.944.971.141	3.233.976.661	*PT Perkebunan Nusantara III*
Program Kemitraan dan Bina Lingkungan	2.425.580.770	2.425.580.770	*Program Kemitraan dan Bina Lingkungan*
Lembaga Pendidikan Perkebunan	1.506.686.267	734.073.767	*Lembaga Pendidikan Perkebunan*
PT Perkebunan Nusantara XI	721.392.162	593.136.561	*PT Perkebunan Nusantara XI*
Lain-lain (masing-masing dibawah Rp500 juta)	5.645.872.328	3.536.459.475	*Others (each below Rp500 million)*
Total utang lain-lain	**68.460.199.264**	**10.523.227.234**	***Total other payables***
Pinjaman jangka panjang (Catatan 26)			***Long-term loans (Note 26)***
PT Bank Mandiri (Persero) Tbk	714.500.000.000	929.499.000.000	*PT Bank Mandiri (Persero) Tbk*
PT Bank Syariah Mandiri	63.003.756.428	59.184.059.711	*PT Bank Syariah Mandiri*
Indonesia Eximbank	13.831.896.540	17.217.212.871	*Indonesia Eximbank*
Total pinjaman jangka panjang	**791.335.652.968**	**1.005.900.272.582**	***Total long-term loans***

b. Transaksi signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

Transaksi dengan pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

b. Significant transactions with related parties are as follows:

Transactions with related parties for the years ended December 31, 2019 and 2018 are as follows:

Pendapatan/penjualan			***Revenue/sales***
BPJS Kesehatan	257.899.461.544	231.223.786.228	*BPJS Kesehatan*
PT Pupuk Kalimantan Timur	23.513.333.200	13.810.280.000	*PT Pupuk Kalimantan Timur*
PT Petrokimia Gresik	22.845.375.000	-	*PT Petrokimia Gresik*
PT Administrasi Medika	12.724.549.545	5.517.000.487	*PT Administrasi Medika*
PT Pupuk Sriwidjaja Palembang	9.764.342.500	1.474.750.000	*PT Pupuk Sriwidjaja Palembang*
PT Garam (Persero)	8.320.313.293	10.383.874.146	*PT Garam (Persero)*
PT Jasa Raharja (Persero)	5.127.106.000	6.203.334.254	*PT Jasa Raharja (Persero)*
BPJS Ketenagakerjaan	3.909.940.178	2.296.406.832	*BPJS Ketenagakerjaan*
PT Pupuk Kujang	3.240.000.000	8.762.580.000	*PT Pupuk Kujang*
PT BNI Life Insurance	2.149.099.557	3.214.448.681	*PT BNI Life Insurance*
PT Kharisma Pemasaran Bersama Nusantara	2.660.243.409	-	*PT Kharisma Pemasaran Bersama Nusantara*
Yayasan Kesehatan Telkom	2.266.143.722	541.874.603	*Yayasan Kesehatan Telkom*
Perum BULOG	1.941.844.866	20.636.527.000	*Perum BULOG*
PT Bank Rakyat Indonesia (Persero) Tbk	1.314.864.281	382.212.342	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Perkebunan Nusantara VII	-	3.685.000.000	*PT Perkebunan Nusantara VII*
PT Perkebunan Nusantara VIII	-	1.506.085.730	*PT Perkebunan Nusantara VIII*
PT Perkebunan Nusantara XIV	-	1.680.259.091	*PT Perkebunan Nusantara XIV*
Lain-lain (masing-masing dibawah Rp1 miliar)	2.712.836.216	2.467.150.654	*Others (each below Rp1 billion)*
	360.389.453.311	**313.785.570.048**	
Pembayaran dividen			***Dividend payments***
PT Perkebunan Nusantara III (Persero)	-	2.534.741.674	*PT Perkebunan Nusantara III (Persero)*
Negara Republik Indonesia	-	281.637.964	*Republic of Indonesia*
Total pembayaran dividen	**-**	**2.816.379.638**	***Total dividend payments***
Iuran Dana Pensiun			***Pension contributions***
Dapenbun	**18.310.418.686**	**9.913.199.632**	*Dapenbun*
Iuran BPJS			***BPJS contributions***
BPJS	**12.680.728.372**	**11.157.031.515**	*BPJS*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

11. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

Transaksi dengan pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut: (lanjutan)

11. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Significant transactions with related parties are as follows: (continued)

Transactions with related parties for the years ended December 31, 2019 and 2018 are as follows: (continued)

	Saldo/*Balance* 31 Desember/*December 31,*		
Biaya penjualan			***Selling expenses***
PT Kharisma Pemasaran Bersama Nusantara	**3.407.224.431**	**105.366.000**	*PT Kharisma Pemasaran Bersama Nusantara*
Biaya penelitian dan pengembangan			***Research dan development expenses***
PT Riset Perkebunan Nusantara	**1.590.295.300**	**2.916.450.508**	*PT Riset Perkebunan Nusantara*
Biaya tunjangan sosial			***Social benefits expenses***
Lembaga Pendidikan Perkebunan	**427.250.000**	**1.473.642.500**	*Lembaga Pendidikan Perkebunan*

c. Kompensasi dan imbalan lain jangka pendek Dewan Komisaris dan Direksi

Kompensasi dan imbalan jangka pendek yang diterima Dewan Komisaris untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp2.510.028.000 dan Rp2.826.456.110.

Kompensasi dan imbalan jangka pendek yang diterima Direksi untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp5.196.401.936 dan Rp4.892.826.630.

c. Short-term compensation and other benefits of the Board of Commissioners and Board of Directors

Short-term compensation and other benefits received by the Board of Commissioners for the years ended December 31, 2019 and 2018 amounted to Rp2,510,028,000 and Rp2,826,456,110, respectively.

Short-term compensation and other benefits received by the Board of Directors for the years ended December 31, 2019 and 2018 amounted to Rp5,196,401,936 and Rp4,892,826,630, respectively.

Rincian pihak berelasi, sifat hubungan dan jenis transaksi yang signifikan dengan pihak berelasi adalah sebagai berikut:

The details of related parties, nature of relationship and types of significant transactions with related parties are as follows:

Sifat hubungan/ ***Type of relationship***	**Pihak-pihak berelasi/** ***Related parties***	**Jenis transaksi/** ***Nature of transactions***
Induk Perusahaan / Dikendalikan oleh Pemerintah Negara Republik Indonesia / *Parent of the Company / Controlled by the Government of Republic of Indonesia*	PT Perkebunan Nusantara III (Persero)	Pinjaman, pembebanan biaya bersama dan pembayaran dividen / *Loans, sharing costs, and payment of dividend*
Dikendalikan oleh PT Perkebunan Nusantara III (Persero) / *Controlled by PT Perkebunan Nusantara III (Persero)*	PT Perkebunan Nusantara II, XI	Pembebanan biaya bersama / *Sharing costs*
	PT Perkebunan Nusantara VII, VIII	Pembebanan biaya bersama dan penjualan karung / *Sharing costs and sale of plastic bags*
	PT Perkebunan Nusantara IX, XII	Biaya sewa dan pembebanan biaya bersama / *Rental cost and sharing costs*
	PT Perkebunan Nusantara XIV	Piutang jangka panjang, biaya pengobatan dan pembebanan biaya bersama / *Long-term receivables, medical costs and sharing costs*
	PT Kharisma Pemasaran Bersama Nusantara	Jasa pemasaran / *Marketing services*
	PT Riset Perkebunan Nusantara	Jasa penelitian dan pengembangan / *Research and development services*
Dikendalikan oleh Pemerintah Republik Indonesia / *Controlled by the Government of Republic of Indonesia*	PT Bank Mandiri (Persero) Tbk	Penempatan giro dan deposito berjangka, dan pinjaman / *Placement of current accounts and time deposits, and loans*
	PT Bank Syariah Mandiri	Penempatan giro dan deposito berjangka, dan pinjaman / *Placement of current accounts and time deposits and loans*
	PT Bank Rakyat Indonesia (Persero) Tbk	Penempatan giro dan deposito berjangka, pinjaman dan klaim biaya perawatan kesehatan / *Placement of current accounts and time deposits, loans and health care claim*

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

11. SALDO DAN TRANSAKSI SIGNIFIKAN DENGAN PIHAK-PIHAK BERELASI (lanjutan)

11. SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Rincian pihak berelasi, sifat hubungan dan jenis transaksi yang signifikan dengan pihak berelasi adalah sebagai berikut: (lanjutan)

The details of related parties, nature of relationship and types of significant transactions with related parties are as follows: (continued)

Sifat hubungan/ *Type of relationship*	Pihak-pihak berelasi/ *Related parties*	Jenis transaksi/ *Nature of transactions*
Dikendalikan oleh Pemerintah Republik Indonesia / *Controlled by the Government of Republic of Indonesia*	PT Bank Negara Indonesia (Persero) Tbk	Penempatan giro dan deposito berjangka / *Placement of current accounts and time deposits*
	PT Bank Negara Indonesia Syariah	Penempatan giro dan pinjaman / *Placement of current accounts and loans*
	PT Bank Rakyat Indonesia Agroniaga Tbk	Penempatan giro / *Placement of current accounts*
	PT Bank Tabungan Negara (Persero) Tbk	Penempatan giro / *Placement of current accounts*
	Indonesia Eximbank	Pinjaman / *Loans*
	PT Perusahaan Listrik Negara (Persero)	Klaim biaya perawatan kesehatan / *Health care claim*
	Yayasan Kesehatan Telkom	Klaim biaya perawatan kesehatan / *Health care claim*
	PT Administrasi Medika	Klaim biaya perawatan kesehatan / *Health care claim*
	PT BNI Life Insurance	Klaim biaya perawatan kesehatan / *Health care claim*
	PT Jasa Raharja (Persero)	Klaim biaya perawatan kesehatan / *Health care claim*
	PT Pupuk Kalimantan Timur	Penjualan karung / *Sale of plastic bags*
	PT Pupuk Sriwidjaja Palembang	Penjualan karung / *Sale of plastic bags*
	PT Pupuk Kujang	Penjualan karung / *Sale of plastic bags*
	PT Garam (Persero)	Penjualan karung / *Sale of plastic bags*
	PT Petrokimia Gresik	Penjualan karung / *Sale of plastic bags*
	PT Petrosida Gresik	Pembelian pupuk / *Purchase of fertilizer*
	Perusahaan Umum Badan Urusan Logistik ("Perum BULOG")	Penjualan gula / *Sale of sugar*
	Dana Pensiun Perkebunan ("Dapenbun")	Pengelola dana pension / *Management of pension fund*
	Lembaga Pendidikan Perkebunan	Pendidikan dan pelatihan / *Education and training*
	Badan Penyelenggara Jaminan Sosial ("BPJS")	Jaminan kesehatan dan ketenagakerjaan, dan klaim biaya kesehatan / *Health and social security program, and health care claim*
	PT Sucofindo (Persero)	Jasa konsultan / *Consulting services*
	PT Barata Indonesia (Persero)	Jasa konstruksi / *Construction services*
Divisi Perusahaan / *the Company's division*	Program Kemitraan dan Bina Lingkungan ("PKBL")	Pinjaman modal kerja untuk petani tebu / *Working capital loans for sugarcane farmers*

12. PERSEDIAAN

12. INVENTORIES

	31 Desember/*December 31,* 2019	2018	
Barang jadi: (Catatan 35)			*Finished goods: (Note 35)*
Tembakau	216.387.209.233	255.869.500.044	*Tobacco*
Gula	146.642.840.388	170.877.247.794	*Sugar*
Karung	19.942.519.190	28.655.584.428	*Plastic bags*
Okra	18.562.963.981	13.802.399.995	*Okra*
Edamame	16.281.898.675	11.714.471.428	*Edamame*
Buncis	8.217.722.200	4.116.151.428	*Bean*
Tetes	4.802.704.736	8.572.304.339	*Molasses*
Sayuran beku	543.014.495	3.061.008.271	*Frozen vegetables*
Bioethanol	51.440.078	8.140.547.179	*Bioethanol*
	431.432.312.976	504.809.214.906	
Barang dalam proses: (Catatan 35)			*Work in process: (Note 35)*
Karung	53.304.528.848	34.159.772.826	*Plasctic bag*
Tembakau	52.777.150.028	83.122.513.491	*Tobacco*
Gula sisan	11.029.521.267	8.365.500.908	*Sisan sugar*
Bioethanol	2.577.011.315	-	*Bioethanol*
	119.688.211.458	125.647.787.225	

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

12. PERSEDIAAN (lanjutan) / *12. INVENTORIES (continued)*

	31 Desember/*December 31,* 2019	2018	
Bahan pembantu	76.684.316.237	82.905.453.349	*Supporting materials*
Tanaman tebu	49.509.322.225	56.103.362.286	*Sugarcane crops*
Tanaman edamame dan okra	23.584.316.425	23.201.973.163	*Edamame and okra crops*
Bahan baku	10.883.709.386	12.064.675.752	*Raw materials*
Total	711.782.188.707	804.732.466.681	*Total*
Penyisihan kerugian penurunan nilai	(9.650.240.443)	(778.945.667)	*Allowance for impairment losses*
Persediaan, neto	**702.131.948.264**	**803.953.521.014**	***Inventories, net***

Mutasi tanaman tebu adalah sebagai berikut: / *Movements of sugarcane crops are as follows:*

	31 Desember/*December 31,* 2019	2018	
Saldo awal	56.103.362.286	66.708.641.385	*Beginning balance*
Penambahan tanaman tebu	52.497.753.795	42.340.989.310	*Addition of sugarcane crops*
Pemindahan dari tanaman semusim (Catatan 15)	10.626.320.775	12.619.366.469	*Transfer from annual crops (Note 15)*
Tanaman tebu yang sudah dipanen dan diproses	(69.718.114.631)	(65.565.634.878)	*Sugarcane crops that have been harvested and processed*
Saldo akhir	**49.509.322.225**	**56.103.362.286**	***Ending balance***

Tanaman tebu merupakan biaya yang dikeluarkan untuk penanaman tanaman tebu, mulai dari proses pembibitan sampai dengan tanaman siap dipanen.

Sugarcane crops are cost incurred for planting sugarcane crops, starting from seedlings process until the crops are ready to harvest.

Mutasi penyisihan kerugian penurunan nilai persediaan adalah sebagai berikut:

Movements of allowance for impairment losses of inventories are as follows:

	31 Desember/*December 31,* 2019	2018	
Saldo awal	778.945.667	778.945.667	*Beginning balance*
Penambahan tahun berjalan	8.871.294.776	-	*Addition during the year*
Saldo akhir	**9.650.240.443**	**778.945.667**	***Ending balance***

Manajemen berkeyakinan bahwa jumlah penyisihan kerugian penurunan nilai telah memadai untuk menutupi kemungkinan kerugian dari penurunan nilai persediaan.

Management believes that the allowance for impairment losses is adequate to cover possible losses from impairment in value of inventories.

Persediaan Perusahaan, Dasaplast dan Mitratani digunakan sebagai jaminan pinjaman jangka pendek (Catatan 23) dan pinjaman jangka panjang (Catatan 26) masing-masing sebesar Rp15.000.000.000 dan Rp355.759.000.000.

Inventories of the Company, Dasaplast and Mitratani are used as collateral for short-term loans (Note 23) and long-term loans (Note 26) amounting to Rp15,000,000,000 and Rp355,759,000,000, respectively.

Seluruh persediaan telah diasuransikan kepada PT Asuransi Jasa Tania Tbk terhadap risiko kebakaran dan risiko lainnya dengan nilai pertanggungan masing-masing sebesar Rp1.313 miliar dan Rp1.030 miliar pada tanggal 31 Desember 2019 dan 2018. Manajemen berpendapat bahwa jumlah pertanggungan asuransi tersebut adalah cukup untuk menutupi kemungkinan kerugian atas risiko yang mungkin dialami Kelompok Usaha.

All inventories are insured with PT Asuransi Jasa Tania Tbk against fire and other risks with coverage amounting to Rp1,313 billion and Rp1,030 billion as of December 31, 2019 and 2018, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the possible risks to be experienced by the Group.

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

13. PIUTANG PIHAK BERELASI JANGKA PANJANG / *13. LONG-TERM RECEIVABLES FROM RELATED PARTY*

	31 Desember/*December 31,*		
	2019	**2018**	
PT Perkebunan Nusantara XIV	1.526.963.814.666	1.404.431.219.802	*PT Perkebunan Nusantara XIV*

Piutang PT Perkebunan Nusantara XIV merupakan pengeluaran Perusahaan dalam rangka penyelamatan PT Perkebunan Nusantara XIV dari kerugian usaha Pabrik Gula Bone, Caming dan Takalar (PG BCT) sesuai dengan penugasan dari Menteri BUMN berdasarkan surat No. S-549/MBU/2009 tanggal 31 Juli 2009 dan Surat Deputi Bidang Agro Industri S-187/MBU/2009 tanggal 12 Agustus 2009 serta No. S-653/MBU/2011 tanggal 7 Desember 2011. Termasuk dalam saldo piutang tersebut adalah bantuan modal kerja dan pinjaman novasi dari PT Bank Rakyat Indonesia (Persero) Tbk yang dilakukan pada saat penyerahan PG BCT kepada Perusahaan dari PT Rajawali Nusantara Indonesia, pengelola PG BCT sebelumnya. Piutang kepada PT Perkebunan Nusantara XIV dikenakan bunga sebesar 8,9% per tahun.

Berdasarkan perjanjian No. XX-KONTR/18.103 atau No. S.77/0.N14/PERJ/V/2018 tanggal 17 Mei 2018, Perusahaan dan PT Perkebunan Nusantara XIV setuju untuk mengakhiri perjanjian pengelolaan PG BCT. PTPN XIV menjamin akan menyelesaikan seluruh kewajiban tersebut di atas.

Receivables from PT Perkebunan Nusantara XIV represent cost incurred by the Company in relation to rescue PT Perkebunan Nusantara XIV from operating losses of Bone, Caming and Takalar Sugar Factory (PG BCT) in accordance with the assignment from the Minister of State-Owned Enterprises (BUMN) based on letter No. S-549/MBU/2009 dated July 31, 2009 and the Letter of Deputy Agro Industries S-187/MBU/2009 dated August 12, 2009 and No. S-653/MBU/2011 dated December 7, 2011. Included in the receivables balance are working capital assistance and loan novation from PT Bank Rakyat Indonesia (Persero) Tbk during transfer of PG BCT to the Company from PT Rajawali Nusantara Indonesia, the previous management of PG BCT. Receivables from PT Perkebunan Nusantara XIV bears interest at 8.9% per year.

Based on agreement No. XX-KONTR/18.103 or No. S.77/0.N14/PERJ/V/2018 dated May 17, 2018, the Company and PT Perkebunan Nusantara XIV agreed to terminate the management agreement of PG BCT. PTPN XIV guarantees to settle all the liabilities as stated above.

14. INVESTASI SAHAM / *14. INVESTMENT IN SHARES*

Entitas/ ***Entities***	**Aktivitas utama/** ***Main business***	**Tempat kedudukan/** ***Location***	**Persentase kepemilikan/** ***Ownership percentage*** 31 Desember / *December 31,*		**Total/** ***Total*** 31 Desember / *December 31,*	
			2019	**2018**	**2019**	**2018**
Metode biaya perolehan/ *Cost method*						
PT Kharisma Pemasaran Bersama Nusantara	Pemasaran/ *Marketing*	Jakarta	-	7,14%	-	6.884.000.000
PT Riset Perkebunan Nusantara	Riset dan pengembangan/ *Research and development*	Bogor	-	6,67%	-	6.306.600.380
Total/*Total*					**-**	**13.190.600.380**

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**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

14. INVESTASI SAHAM (lanjutan)

- PT Kharisma Pemasaran Bersama Nusantara ("KPBN")

  Pada tahun 2009, Perusahaan melakukan investasi saham pada KPBN sebanyak 1.000 lembar saham setara dengan kepemilikan sebesar 6,67%. Pada tahun 2011, Perusahaan memperoleh tambahan 5.884 saham, sehingga jumlah saham meningkat menjadi 6.884 saham dengan persentase kepemilikan menjadi sebesar 7,14% dengan nilai sebesar Rp6.884.000.000. Berdasarkan Perjanjian Pemindahan dan Penyerahan Hak atas Saham KPBN tanggal 5 Maret 2019, Perusahaan setuju untuk menyerahkan saham KPBN kepada PT Perkebunan Nusantara III (Persero) dengan harga Rp10.030.979.296 yang dikompensasikan sebagai pengurang pinjaman jangka pendek kepada PTPN III (Catatan 23). Selisih antara nilai nominal saham dengan nilai penyerahan sebesar Rp3.146.979.296 dicatat sebagai "Tambahan modal disetor" (Catatan 32).

- PT Riset Perkebunan Nusantara ("RPN")

  Pada tahun 2009, Perusahaan melakukan investasi saham pada RPN sebanyak 50 lembar saham dan dengan nilai sebesar Rp50.000.000 dan dengan persentase kepemilikan sebesar 6,67%. Pada tahun 2012, Perusahaan melakukan penyetoran modal sebesar Rp6.256.600.380 dan dicatat sebagai uang muka investasi saham pada akun investasi saham di laporan posisi keuangan konsolidasian. Berdasarkan Perjanjian Pemindahan dan Penyerahan Hak atas Saham KPBN tanggal 5 Maret 2019, Perusahaan setuju untuk menyerahkan saham KPBN kepada PT Perkebunan Nusantara III (Persero) dengan harga Rp27.644.658.996 dikompensasikan sebagai pengurang pinjaman jangka pendek kepada PTPN III (Catatan 23). Selisih antara nilai nominal saham dengan nilai penyerahan sebesar Rp21.338.058.616 dicatat sebagai "Tambahan modal disetor" (Catatan 32).

14. INVESTMENT IN SHARES (continued)

- *PT Kharisma Pemasaran Bersama Nusantara ("KPBN")*

  In 2009, the Company acquired 1,000 shares of KPBN equivalent to ownership of 6.67%. In 2011, the Company acquired additional 5,884 shares, to increase the number of shares to 6,884 shares representing ownership of 7.14% with value of Rp6,884,000,000. Based on the KPBN Share and Transfer Agreement dated March 5, 2019, the Company agreed to transfer KPBN shares ownership to PT Perkebunan Nusantara III (Persero) amounting to Rp10,030,979,296 which compensated as deduction to short-term loans to PTPN III (Note 23). The difference between the par value of shares with transfer amount Rp3,146,979,296 is recorded as "Additional paid-in capital" (Note 32).

- PT Riset Perkebunan Nusantara ("RPN")

  In 2009, the Company invested 50 shares in RPN amounting to Rp50,000,000 equivalent to ownership of 6.67%. In 2012, the Company injected capital amounting to Rp6,256,600,380 and recorded as advance payment for shares investment in the investment in shares account in the consolidated statements of financial position. Based on the KPBN Share and Transfer Agreement dated March 5, 2019, the Company agreed to transfer KPBN shares ownership to PT Perkebunan Nusantara III (Persero) amounting to Rp27,644,658,996 compensated as deduction to short-term loans to PTPN III (Note 23). The difference between the par value of shares with transfer amount Rp21,338,058,616 is recorded as "Additional paid-in capital" (Note 32).

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

15. TANAMAN SEMUSIM / *15. ANNUAL CROPS*

Tanaman semusim adalah beban yang telah dikeluarkan terkait dengan beban produksi tanaman tebu yang akan menjadi tebu giling pada dua tahun yang akan datang.

Annual crops represent costs incurred that are related to sugarcane cost production which will be milled sugarcane in the next two years.

Mutasi tanaman semusim: / *Annual crops movements:*

	2019	2018	
Saldo awal	9.680.062.831	15.856.829.556	*Beginning balance*
Penambahan tahun berjalan	8.267.970.926	6.442.599.744	*Addition during the year*
Tanaman semusim yang dipindahkan ke persediaan selama tahun berjalan (Catatan 12)	(10.626.320.775)	(12.619.366.469)	*Annual crops that have been transferred to inventories during the year (Note 12)*
Saldo akhir	**7.321.712.982**	**9.680.062.831**	***Ending balance***

16. ASET TETAP / *16. FIXED ASSETS*

Mutasi 2019	Saldo 1 Januari 2019/ *Balance January 1, 2019*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Pemindahan/ *Transfers*	Saldo 31 Desember 2019/ *Balance December 31, 2019*	*2019 Movements*
Biaya Perolehan						***Cost***
Tanah	6.514.163.174.080	69.295.273.041	-	-	6.583.458.447.121	*Land*
Bangunan	471.765.686.839	25.659.921.914	-	1.455.059.997	498.880.668.750	*Buildings*
Mesin dan peralatan	3.082.645.480.687	62.735.247.145	(194.088.800)	8.755.208.909	3.153.941.847.941	*Machinery and equipment*
Infrastruktur	55.253.829.877	2.482.260.000	-	-	57.736.089.877	*Infrastructure*
Alat pengangkutan	69.205.895.954	2.852.194.475	(1.333.434.374)	1.281.140.906	72.005.796.961	*Transportations equipment*
Alat pertanian	50.588.743.102	774.036.000	-	-	51.362.779.102	*Agricultural equipment*
Peralatan kantor	278.768.196.126	35.098.375.375	-	251.973.000	314.118.544.501	*Office equipment*
Subtotal	10.522.391.006.665	198.897.307.950	(1.527.523.174)	11.743.382.812	10.731.504.174.253	***Subtotal***
Sewa Pembiayaan						*Finance lease*
Mesin dan peralatan	9.185.179.950	-	-	-	9.185.179.950	*Machinery and equipment*
Kendaraan	1.832.840.225	2.962.926.812	-	(1.281.140.906)	3.514.626.131	*Vehicle*
Aset dalam penyelesaian	29.498.859.818	38.952.505.205	-	(33.543.491.906)	34.907.873.117	*Construction in progress*
	10.562.907.886.658	**240.812.739.967**	**(1.527.523.174)**	**(23.081.250.000)**	**10.779.111.853.451**	
Akumulasi Penyusutan						***Accumulated Depreciation***
Bangunan	219.995.204.243	27.970.694.960	-	-	247.965.899.203	*Buildings*
Mesin dan peralatan	2.052.321.530.684	203.168.061.819	(194.088.800)	-	2.255.295.503.703	*Machinery and equipment*
Infrastruktur	26.691.454.784	2.919.718.169	-	-	29.611.172.953	*Infrastructure*
Alat pengangkutan	64.340.727.072	2.109.429.625	(1.333.434.374)	511.853.866	65.628.576.189	*Transportations equipment*
Alat pertanian	43.078.233.302	1.488.155.282	-	-	44.566.388.584	*Agricultural equipment*
Peralatan kantor	171.769.763.257	31.513.869.329	-	-	203.283.632.586	*Office equipment*
Subtotal	2.578.196.913.342	269.169.929.184	(1.527.523.174)	511.853.866	2.846.351.173.218	***Subtotal***
Sewa Pembiayaan						*Finance lease*
Mesin dan peralatan	745.925.360	558.748.284	-	-	1.304.673.644	*Machinery and equipment*
Kendaraan	379.249.204	341.351.677	-	(511.853.866)	208.747.015	*Vehicle*
	2.579.322.087.906	**270.070.029.145**	**(1.527.523.174)**	**-**	**2.847.864.593.877**	
Penyisihan penurunan nilai	**-**	**17.786.187.500**	**-**	**-**	**17.786.187.500**	***Allowance for impairment***
Nilai tercatat	**7.983.585.798.752**				**7.913.461.072.074**	***Carrying amount***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

16. ASET TETAP (lanjutan) / *16. FIXED ASSETS (continued)*

Mutasi 2018	Saldo 1 Januari 2018/ *Balance January 1, 2018*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Pemindahan/ *Transfers*	Saldo 31 Desember 2018/ *Balance December 31, 2018*	*2018 Movements*
Biaya Perolehan						***Cost***
Tanah	5.309.087.618.620	1.205.075.555.460	-	-	6.514.163.174.080	*Land*
Bangunan	443.851.504.433	12.033.365.885	(393.329.327)	16.274.145.848	471.765.686.839	*Buildings*
Mesin dan peralatan	2.948.609.158.513	106.681.629.903	-	27.354.692.271	3.082.645.480.687	*Machinery and equipment*
Infrastruktur	54.392.101.750	861.728.127	-	-	55.253.829.877	*Infrastructure*
Alat pengangkutan	71.207.166.459	-	(2.001.270.505)	-	69.205.895.954	*Transportations equipment*
Alat pertanian	67.132.639.824	125.000.000	-	(16.668.896.722)	50.588.743.102	*Agricultural equipment*
Peralatan kantor	246.076.235.163	9.383.290.942	-	23.308.670.021	278.768.196.126	*Office equipment*
Subtotal	9.140.356.424.762	1.334.160.570.317	(2.394.599.832)	50.268.611.418	10.522.391.006.665	***Subtotal***
Sewa Pembiayaan						*Finance lease*
Mesin dan peralatan	7.438.209.485	1.765.139.670	-	(18.169.205)	9.185.179.950	*Machinery and equipment*
Kendaraan	1.136.101.270	696.738.955	-		1.832.840.225	*Vehicle*
Aset dalam penyelesaian	39.604.127.799	49.818.673.763	(2.545.274.120)	(57.378.667.624)	29.498.859.818	*Construction in progress*
	9.188.534.863.316	**1.386.441.122.705**	**(4.939.873.952)**	**(7.128.225.411)**	**10.562.907.886.658**	
Akumulasi Penyusutan						***Accumulated Depreciation***
Bangunan	187.823.915.171	32.509.697.816	(338.408.744)	-	219.995.204.243	*Buildings*
Mesin dan peralatan	1.841.266.540.249	210.808.405.536	-	246.584.899	2.052.321.530.684	*Machinery and equipment*
Infrastruktur	23.753.793.807	2.937.660.977	-	-	26.691.454.784	*Infrastructure*
Alat pengangkutan	63.288.722.343	2.980.436.855	(1.928.432.126)	-	64.340.727.072	*Transportations equipment*
Alat pertanian	46.496.360.714	1.802.559.642	-	(5.220.687.054)	43.078.233.302	*Agricultural equipment*
Peralatan kantor	142.495.482.323	24.300.178.779	-	4.974.102.155	171.769.763.257	*Office equipment*
Subtotal	2.305.124.814.607	275.338.939.605	(2.266.840.870)	-	2.578.196.913.342	***Subtotal***
Sewa Pembiayaan						*Finance lease*
Mesin dan peralatan	216.255.224	529.670.136	-	-	745.925.360	*Machinery and equipment*
Kendaraan	151.781.778	227.467.426	-	-	379.249.204	*Vehicle*
	2.305.492.851.609	**276.096.077.167**	**(2.266.840.870)**	**-**	**2.579.322.087.906**	
Penyisihan penurunan nilai	-	-	-	-	-	***Allowance for impairment***
Nilai tercatat	**6.883.042.011.707**				**7.983.585.798.752**	***Carrying amount***

Aset dalam penyelesaian pada tanggal 31 Desember 2019 dan 2018 sebagian besar merupakan mesin dan peralatan dengan tingkat penyelesaian masing-masing sebesar 10% - 90% dan 20% - 95%. Aset dalam penyelesaian ini diharapkan dapat diselesaikan di tahun 2020-2022.

Construction in progress as of December 31, 2019 and 2018 mainly represents machinery and equipment with percentage completion of 10% - 90% dan 20% - 95%, respectively. Construction in progress are expected to be completed in 2020-2022.

Pada tahun 2018, aset dalam penyelesaian yang dihapusbukukan sebesar Rp2.545.274.120 karena perencanaan ulang proyek PMN.

In 2018, the Company wrote-off asset under construction due to PMN project reorganization amounting to Rp2,545,274,120.

Tidak ada biaya pinjaman yang dikapitalisasi pada aset dalam penyelesaian pada tahun 2019 dan 2018.

There is no borrowing cost capitalized to the construction in progress for 2019 and 2018.

Rincian penjualan aset tetap adalah sebagai berikut:

The details of sales of fixed assets are as follows:

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Nilai tercatat	-	127.758.962	*Carrying amount*
Hasil penjualan aset tetap	(527.272.728)	(2.430.636.365)	*Proceeds from sales of fixed assets*
Keuntungan dari penjualan aset tetap	**(527.272.728)**	**(2.302.877.403)**	***Gain on sales of fixed assets***

Keuntungan atas penjualan aset tersebut dicatat sebagai bagian dari pendapatan operasi lain pada laporan laba rugi dan penghasilan komprehensif lain konsolidasi tahun 2019 dan 2018.

Gain on sale of asset is recorded as part of other operating income in the consolidated statements of profit or loss and other comprehensive income year 2019 and 2018.

The original consolidated financial statements included herein are in the Indonesian language.

16. ASET TETAP (lanjutan)

Termasuk dalam pemindahan di tahun 2019 adalah pemindahan aset ke aset tersedia untuk dijual sebesar Rp23.081.250.000 (Catatan 10).

Pada tanggal 31 Desember tahun 2019 dan 2018, Kelompok Usaha tidak memiliki aset yang sementara tidak digunakan dan aset tetap yang dihentikan penggunaannya.

Jika tanah diukur menggunakan model biaya, nilai tercatatnya adalah masing-masing sebesar Rp226.895.267.744 dan Rp168.270.570.433 pada tanggal 31 Desember 2019 dan 2018.

Nilai wajar tanah ditentukan dengan menggunakan metode perbandingan harga pasar didasarkan pada harga pasar aktif, yang disesuaikan secara signifikan untuk perbedaan pada sifat, lokasi dan kondisi dari tanah yang dinilai. Pada tanggal 31 Desember 2019 dan 2018, nilai wajar tanah Kelompok Usaha adalah masing-masing sebesar Rp6.583.458.447.121 dan Rp6.514.163.174.080. Akumulasi surplus revaluasi pada tahun 2019 dan 2018 masing-masing sebesar Rp6.356.563.179.208 dan Rp6.345.892.603.646 dicatat sebagai penghasilan komprehensif lain pada ekuitas.

Pada tahun 2019, Entitas Anak tertentu melakukan revaluasi atas aset tetap tanah yang didasarkan pada laporan Kantor Jasa Penilai Publik ("KJPP") Satria Iskandar Setiawan dan Rekan tanggal 19 Februari 2020 dan tanggal 29 Januari 2020, dimana nilai wajar tanah mengalami kenaikan sebesar Rp10.613.385.600 dan termasuk dalam penambahan aset tetap tanah tahun berjalan.

Pada tahun 2018, Kelompok Usaha melakukan revaluasi atas aset tetap tanah yang didasarkan pada laporan KJPP Toha, Okky, Heru dan Rekan tanggal 1 Februari 2019, KJPP Abdullah Fitriantoro tanggal 31 Januari 2019, KJPP Antonius Setiady dan Rekan tanggal 29 Januari 2019, KJPP Muttaqin Bambang Purwanto Rozak Hanz dan Rekan tanggal 22 Januari 2019, KJPP Amin, Nirwan, Alfiantori dan Rekan tanggal 10 Desember 2018, KJPP Satria Iskandar Setiawan dan Rekan tanggal 29 November 2018, dan KJPP Pung's Zulkarnain dan Rekan tanggal 25 Mei 2018, dimana nilai wajar tanah Kelompok Usaha pada tanggal 31 Desember 2018 mengalami kenaikan sebesar Rp1.181.803.765.380 dan termasuk dalam penambahan aset tetap tanah 2018.

16. FIXED ASSETS (continued)

Included in 2019 reclassification is the transfer of assets to assets available for sale amounting to Rp23,081,250,000 (Note 10).

As of December 31, 2019 and 2018, the Group did not have assets that are temporary unused and fixed assets that were discontinued its use.

If land was measured using the cost model, the carrying amount was Rp226,895,267,744 and Rp168,270,570,433 as of December 31, 2019 and 2018, respectively.

The fair value of land was determined by using market comparable method based on active market prices, significantly adjusted for difference in the nature, location or condition of the assessed land. As of December 31, 2019 and 2018, the fair value of the Group's land amounting to Rp6,583,458,447,121 and Rp6,514,163,174,080, respectively. Accumulated revaluation surplus in 2019 and 2018 amounted to Rp6,356,563,179,208 and Rp6,345,892,603,646, respectively were recorded as other comprehensive income in equity.

In 2019, certain Subsidiaries carried out revaluation of fixed assets land based reports of on Public Appraisal Service Office ("KJPP") Satria Iskandar Setiawan and Rekan dated February 19, 2020 and January 29, 2020, which the fair value of land has increased amounting to Rp10,613,385,600 and was included in the addition of fixed assets land in current year.

In 2018, the Group carried out revaluation of fixed assets land based on reports of KJPP Toha, Okky, Heru and Rekan dated February 1, 2019, KJPP Abdullah Fitriantoro dated January 31, 2019, KJPP Antonius Setiady and Rekan dated January 29, 2019, KJPP Muttaqin Bambang Purwanto Rozak Hanz and Rekan dated January 22, 2019, KJPP Amin, Nirwan, Alfiantori and Rekan dated December 10, 2018, KJPP Satria Iskandar Setiawan and Rekan dated November 29, 2018, and KJPP Pung's Zulkarnain and Rekan dated May 25, 2018, which the fair value of the Group's land has increased amounting to Rp1,181,803,765,380 and was included in the 2018 addition of fixed assets land.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

16. ASET TETAP (lanjutan)

Pendekatan penilaian yang digunakan dalam revaluasi ini adalah pendekatan pasar dengan menggunakan hirarki level 2.

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh namun masih digunakan dalam usaha pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

16. FIXED ASSETS (continued)

The valuation approach used in the assessment of this revaluation is market approach using hierarchy level 2.

Gross carrying amount of fixed assets which are fully depreciated but still used in operations as of December 31, 2019 and 2018 are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Mesin dan peralatan	1.426.173.513.414	1.255.745.143.516	*Machinery and equipment*
Peralatan kantor	94.275.200.280	89.659.743.987	*Office equipment*
Bangunan	77.879.225.172	68.194.297.142	*Buildings*
Alat pengangkutan	52.018.211.818	51.709.666.363	*Transportations equipment*
Alat pertanian	37.406.172.837	37.201.072.246	*Agricultural equipment*
Infrastruktur	12.937.681.588	11.409.049.426	*Infrastructure*
Total	**1.700.690.005.109**	**1.513.918.972.680**	***Total***

Tanaman produktif merupakan tanaman kakao dengan nilai perolehan sebesar Rp551.368.904 dan akumulasi penyusutan sebesar Rp551.368.904 atau nilai buku Nihil.

Bearer plants are the cocoa plantation with cost amounting to Rp551,368,904 and accumulated depreciation amounting to Rp551,368,904 or net book value amounting to Nil.

Pada tanggal 31 Desember 2019 dan 2018, bangunan, mesin dan peralatan dan kendaraan tertentu telah diasuransikan kepada PT Asuransi Jasa Tania Tbk terhadap risiko kebakaran dan risiko lainnya berdasarkan paket polis tertentu dengan jumlah pertanggungan masing-masing sebesar Rp1,9 triliun dan Rp2,6 triliun. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan tersebut.

As of December 31, 2019 and 2018, buildings, machinery and equipment and certain vehicles are insured with PT Asuransi Jasa Tania Tbk against fire and other risks based on certain policies package with total coverage amounting to Rp1.9 trillion and Rp2.6 trillion, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Aset tetap tertentu Kelompok Usaha digunakan sebagai jaminan pinjaman jangka pendek (Catatan 23) dan pinjaman jangka panjang (Catatan 26) masing-masing sebesar Rp319.000.000.000 dan Rp1.565.033.995.000.

Certain fixed assets of the Group are used as collateral for short-term loans (Note 23) and long-term loans (Note 26) amounting to Rp319,000,000,000 and Rp1,565,033,995,000, respectively.

Beban penyusutan dibebankan ke akun sebagai berikut:

Depreciation expenses charged to the following accounts as follows:

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Beban pokok pendapatan (Catatan 35)	249.402.307.706	239.703.462.430	*Cost of revenue (Note 35)*
Beban umum dan administrasi (Catatan 36)	20.667.721.439	36.392.614.737	*General and administrative expenses (Note 36)*
Total	**270.070.029.145**	**276.096.077.167**	***Total***

Manajemen berkeyakinan bahwa jumlah penurunan nilai aset tetap telah memadai untuk menutupi kerugian yang mungkin timbul dari penurunan nilai aset tetap.

Management believes that the impairment losses for fixed assets is adequate to cover possible losses from impairment of fixed assets.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

17. ASET TAKBERWUJUD / *17. INTANGIBLE ASSETS*

Mutasi 2019	Saldo 1 Januari 2019/ *Balance January 1, 2019*	Penambahan (pengurangan)/ *Additions (deductions)*	*Amortisasi/ Amortization*	Penyisihan penurunan nilai/ *Allowance for impairment*	Saldo 31 Desember 2019/ *Balance December 31, 2019*	*2019 Movements*
Beban pendirian	279.602.846	-	(101.559.784)	-	178.043.062	*Establishment cost*
Biaya pengembangan	757.158.535	-	(234.802.937)	-	522.355.598	*Development cost*
Royalti	28.368.900.000	-	-	(28.368.900.000)	-	*Royalty*
Perangkat lunak	8.210.132.108	(5.345.000)	(3.505.059.996)	-	4.699.727.112	*Software*
Goodwill	7.556.310.001	-	-	-	7.556.310.001	*Goodwill*
Hak atas tanah	6.186.150.343	1.726.750.000	(693.628.891)	-	7.219.271.452	*Landrights*
Nilai buku	**51.358.253.833**	**1.721.405.000**	**(4.535.051.608)**	**(28.368.900.000)**	**20.175.707.225**	***Net book value***

Mutasi 2018	Saldo 1 Januari 2018/ *Balance January 1, 2018*	Penambahan (pengurangan)/ *Additions (deductions)*	*Amortisasi/ Amortization*	Penyisihan penurunan nilai/ *Allowance for impairment*	Saldo 31 Desember 2018/ *Balance December 31, 2018*	*2018 Movements*
Beban pendirian	396.054.153	(83.096.143)	(33.355.164)	-	279.602.846	*Establishment cost*
Biaya pengembangan	921.896.970	3.802.282.170	(3.967.020.605)	-	757.158.535	*Development cost*
Royalti	28.368.900.000	-	-	-	28.368.900.000	*Royalty*
Perangkat lunak	10.614.942.170	3.890.326.660	(6.295.136.722)	-	8.210.132.108	*Software*
Goodwill	7.556.310.001	-	-	-	7.556.310.001	*Goodwill*
Hak atas tanah	6.057.387.092	708.000.000	(579.236.749)	-	6.186.150.343	*Landrights*
Nilai buku	**51.358.253.833**	**8.317.512.687**	**(10.874.749.240)**	**-**	**51.358.253.833**	***Net book value***

Royalti merupakan pembayaran royalti kepada Marubeni Corporation, Tokyo, Jepang sesuai dengan *license agreement* tanggal 13 Oktober 2013 sebesar ¥270.000.000 atau setara dengan Rp28.368.900.000 terkait dengan pembangunan pabrik bioethanol di Gempolkrep, Mojokerto, Jawa Timur yang merupakan proyek kerjasama antara Kementerian Perindustrian Republik Indonesia dengan New Energy and Industrial Technology Development Organization of Japan ("NEDO"). Royalti belum diamortisasi dikarenakan belum adanya penerushibahan aset kepada Perusahaan sampai dengan tanggal laporan keuangan (Catatan 43).

Royalty represents payments of royalty to Marubeni Corporation, Tokyo, Japan in accordance with the license agreement dated October 13, 2013 amounting to ¥270,000,000 or equivalent to Rp28,368,900,000 related to the construction of bioethanol plant in Gempolkrep, Mojokerto, East Java which was a cooperation project between Ministry of Industry of the Republic of Indonesia and New Energy and Industrial Technology Development Organization of Japan ("NEDO"). Royalty has not been amortized yet due to the absence of the continued grant of asset to the Company up to the date of financial statements (Note 43).

Biaya pengembangan terkait dengan usaha kompos dan perijinannya.

Development cost relating to compost business and its licenses.

Goodwill merupakan selisih antara harga perolehan dan nilai wajar pada saat Perusahaan mengakuisisi saham milik Mitratani pada tahun 2014.

Goodwill represents the difference between the acquisition cost and the fair value at the time the Company acquired the shares of Mitratani in 2014.

Perangkat lunak merupakan biaya pembelian perangkat lunak sehubungan dengan implementasi SAP di Perusahaan.

Software represents purchase cost of software in connection with the implementation of SAP.

Hak atas tanah merupakan biaya perpanjangan sertifikat Tanah HGU yang diamortisasi selama 20 tahun.

Landrights represents renewal fee of HGU Land amortized over a period of 20 years.

Beban penyisihan penurunan nilai sebesar Rp28.368.900.000 dicatat sebagai bagian dari beban operasi lain.

Provision for impairment losses amounting to Rp28,368,900,000 was recorded as part of other operating expenses.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

17. ASET TAKBERWUJUD (lanjutan) / *17. INTANGIBLE ASSETS (continued)*

Manajemen berkeyakinan bahwa penyisihan penurunan nilai adalah cukup untuk menutup kerugian yang mungkin timbul dari penurunan nilai aset takberwujud.

Management believes that the allowance for impairment is adequate to cover losses that might arise from the impairment of intangible assets.

Beban amortisasi dibebankan ke akun sebagai berikut:

Amortization expenses charged to the following accounts:

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Beban pokok pendapatan (Catatan 35)	929.836.659	764.385.730	*Cost of revenue (Note 35)*
Beban umum dan administrasi (Catatan 36)	3.605.214.949	10.110.363.510	*General and administrative expenses (Note 36)*
Total	**4.535.051.608**	**10.874.749.240**	***Total***

18. ASET TIDAK LANCAR LAINNYA / *18. OTHER NON-CURRENT ASSETS*

Aset tidak lancar lainnya terdiri dari:

Other non-current assets consist of:

	31 Desember/*December 31,*		
	2019	**2018**	
Uang muka pembelian aset tetap	172.028.580.991	160.966.471.888	*Advance payment on purchase of fixed assets*
Aset pengampunan pajak, neto	2.262.264.513	1.296.921.417	*Tax amnesty assets, net*
Lain-lain	14.148.491.632	16.720.491.221	*Others*
Total aset tidak lancar lainnya	**188.439.337.136**	**178.983.884.526**	***Total other non-current assets***

Uang muka pembelian aset tetap / *Advance payment on purchase of fixed assets*

	31 Desember/*December 31,*		
	2019	**2018**	
Uang muka kontraktor	169.573.700.286	160.923.787.388	*Advance payment to contractor*
Uang muka pembelian mesin pabrik	2.454.880.705	42.684.500	*Advance payment on purchase of factory machinery*
Total uang muka pembelian aset tetap	**172.028.580.991**	**160.966.471.888**	***Total advance payments on purchase of fixed assets***

Uang muka kepada kontraktor terkait dengan revitalisasi dan peningkatan kapasitas pabrik gula Gempolkrep dan pengembangan fasilitas produk turunan bioetanol yang menggunakan dana PMN (Catatan 30).

Advance payment to contractor related to revitalization and capacity building of Gempolkrep sugar factory and development of bioethanol derivative products by utilizing PMN funds (Note 30).

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

18. ASET TIDAK LANCAR LAINNYA (lanjutan) / *18. OTHER NON-CURRENT ASSETS (continued)*

Aset pengampunan pajak / *Tax amnesty assets*

Saldo aset pengampunan pajak adalah sebagai berikut: / *The balance of tax amnesty assets are as follows:*

	31 Desember/*December 31,* 2019	2018	
Harga perolehan	5.135.921.580	4.059.927.900	*Acquisition cost*
Akumulasi penyusutan	(2.873.657.067)	(2.763.006.483)	*Accumulated depreciation*
Total	**2.262.264.513**	**1.296.921.417**	***Total***

Beban penyusutan aset pengampunan pajak adalah masing-masing sebesar Rp110.650.584 dan Rp676.654.650 pada tahun 2019 dan 2018 dibebankan ke akun beban pokok pendapatan (Catatan 35).

Depreciation expense of tax amnesty assets amounted to Rp110,650,584 and Rp676,654,650 in 2019 and 2018, respectively charged to cost of revenue (Note 35).

19. UTANG USAHA / *19. TRADE PAYABLES*

	31 Desember/*December 31,* 2019	2018	
Pihak berelasi (Catatan 11)	7.983.478.882	7.478.632.884	*Related parties (Note 11)*
Pihak ketiga:			*Third parties:*
PT Molindo Raya Industrial	7.111.430.334	-	*PT Molindo Raya Industrial*
Energy Ventures	4.622.329.515	4.401.890.107	*Energy Ventures*
PT Anugrah Mitra Jaya	3.884.316.241	4.472.921.226	*PT Anugrah Mitra Jaya*
PT Sinar Roda Utama	3.716.850.000	3.823.440.000	*PT Sinar Roda Utama*
PT Dutabudi Tulusrejo	3.578.300.000	4.334.825.000	*PT Dutabudi Tulusrejo*
CV Tri Karya	3.512.832.688	21.488.084.432	*CV Tri Karya*
PT Laju Brata	3.414.279.371	3.427.157.771	*PT Laju Brata*
PT Buana Chandra Mandiri	3.192.425.172	990.167.966	*PT Buana Chandra Mandiri*
PT Toya Indo Manunggal	2.856.303.200	5.795.949.450	*PT Toya Indo Manunggal*
PT Cipta Karya Sukses Abadi	2.643.414.689	4.653.281.933	*PT Cipta Karya Sukses Abadi*
PT Enseval Putra	2.237.535.006	1.555.027.211	*PT Enseval Putra*
PT Refcon Cargo International	1.569.505.314	1.022.005.764	*PT Refcon Cargo International*
PT Triwijaya Gema Lestari	1.316.449.775	138.729.275	*PT Triwijaya Gema Lestari*
Kopkar PG Kremboong	1.294.681.057	2.851.286.354	*Kopkar PG Kremboong*
PT Anugrah Argon Medika	1.249.715.691	-	*PT Anugrah Argon Medika*
PT Putra Kencana Aviatama	1.051.990.544	649.057.900	*PT Putra Kencana Aviatama*
PT Windu Kamukten	856.019.800	2.284.833.520	*PT Windu Kamukten*
Toko Mulur	515.924.550	1.088.937.996	*Toko Mulur*
PT Artoda Bersaudara	349.727.272	2.025.262.285	*PT Artoda Bersaudara*
PT RIS Putra Delta	286.043.095	3.782.756.250	*PT RIS Putra Delta*
PT Global Bara Deogras	8.190.910	3.891.699.660	*PT Global Bara Deogras*
CV Tesupa Yogyakarta	7.533.800	6.245.775.249	*CV Tesupa Yogyakarta*
PT Asuransi Jasa Tania	-	9.342.961.960	*PT Asuransi Jasa Tania*
PT Wahyu Daya Mandiri	-	7.938.090.650	*PT Wahyu Daya Mandiri*
PT Akar Djati	-	5.966.426.150	*PT Akar Djati*
PT Akino Wahana Mulia	-	2.824.250.000	*PT Akino Wahana Mulia*
PT Mekatata Perkasa	-	2.558.727.423	*PT Mekatata Perkasa*
PT Duta Rama	-	2.127.279.346	*PT Duta Rama*
Lain-lain (masing-masing di bawah Rp1 miliar)	59.821.067.367	104.240.934.975	*Others (each below Rp1 billion)*
Total pihak ketiga	109.096.865.391	213.921.759.853	*Total third parties*
Total	**117.080.344.273**	**221.400.392.737**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

20. BEBAN AKRUAL DAN LIABILITAS IMBALAN KERJA JANGKA PENDEK / *20. ACCRUED EXPENSES AND SHORT-TERM EMPLOYEE BENEFITS LIABILITIES*

	31 Desember/*December 31,* 2019	2018	
Beban akrual			***Accrued expenses***
Listrik, air, dan telepon	9.155.518.147	8.886.934.912	*Electricity, water and telephone*
Bunga utang bank	7.371.027.252	9.044.486.780	*Bank loans interest*
Profesional	5.698.034.216	5.778.688.350	*Professional*
Biaya kesehatan	1.500.000.000	7.000.000.000	*Health expense*
Asuransi	276.210.000	6.674.390.701	*Insurance*
Lain-lain (masing-masing di bawah Rp1,5 miliar)	23.845.073.395	11.274.536.082	*Other (each below Rp1.5 billion)*
Total beban akrual	47.845.863.010	48.659.036.825	*Total accrued expenses*
Liabilitas imbalan kerja jangka pendek			***Short-term employee benefits liabilities***
Bonus karyawan, tantiem dan bagian lancar atas liabilitas imbalan kerja karyawan	168.010.742.039	65.002.505.170	*Employees' bonus, tantiem and current portion of employee benefits liability*
Total beban akrual dan liabilitas imbalan kerja jangka pendek	**215.856.605.049**	**113.661.541.995**	***Total accrued expenses and short-term employee benefits liabilities***

21. PERPAJAKAN / *21. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	31 Desember/*December 31,* 2019	2018	
Entitas Anak:			*Subsidiaries:*
Pajak Penghasilan:			*Income Taxes:*
Pasal 22	137.959.422	78.487.850	*Article 22*
Pasal 23	-	30.861.577	*Article 23*
Pajak Pertambahan Nilai	689.247.019	617.089.108	*Value Added Tax*
Total pajak dibayar dimuka	**827.206.441**	**726.438.535**	***Total prepaid taxes***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

b. Utang pajak / *b. Taxes payable*

	31 Desember/*December 31,* 2019	2018	
Perusahaan:			***The Company:***
Pajak Penghasilan:			*Income taxes:*
Pasal 4(2)	367.419.874	631.734.928	*Article 4(2)*
Pasal 21	4.541.939.795	3.435.695.484	*Article 21*
Pasal 23	129.399.904	413.928.933	*Article 23*
Pasal 29 (Catatan 21d)	12.175.273.343	-	*Article 29 (Note 21d)*
Pajak Pertambahan Nilai	16.227.293.761	-	*Value Added Tax*
Sub-total	**33.441.326.677**	**4.481.359.345**	***Sub-total***
Entitas Anak:			***Subsidiaries:***
Pajak Penghasilan:			*Income Taxes:*
Pasal 4(2)	15.125.102	7.474.465	*Article 4(2)*
Pasal 21	3.046.112.695	2.891.271.074	*Article 21*
Pasal 23	31.612.447	55.730.809	*Article 23*
Pasal 25	701.042.250	47.183.496	*Article 25*
Pasal 29	4.614.374.508	4.243.319.094	*Article 29*
Pajak Pertambahan Nilai	797.538.435	487.524.968	*Value Added Tax*
Sub-total	**9.205.805.437**	**7.732.503.906**	***Sub-total***
Total utang pajak	**42.647.132.114**	**12.213.863.251**	***Total taxes payable***

c. Beban (manfaat) pajak / *c. Tax expense (benefit)*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,* 2019	2018	
Perusahaan:			***The Company:***
Beban pajak kini (Catatan 21d)	12.249.552.500	-	*Current tax expense (Note 21d)*
Beban pajak tangguhan	23.353.153.184	30.833.100.714	*Deferred tax expense*
Sub-total	**35.602.705.684**	**30.833.100.714**	***Sub-total***
Entitas Anak:			***Subsidiaries:***
Beban pajak kini	25.565.610.296	21.470.004.382	*Current tax expense*
Beban (manfaat) pajak tangguhan	339.104.452	(658.473.994)	*Deferred tax expense (benefits)*
Sub-total	**25.904.714.748**	**20.811.530.388**	***Sub-total***
Total beban pajak (Catatan 21d)	**61.507.420.432**	**51.644.631.102**	***Total tax expense (Note 21d)***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

21. PERPAJAKAN (lanjutan)

21. TAXATION (continued)

d. Pajak kini

d. Current tax

Rekonsiliasi antara laba sebelum manfaat (beban) pajak dengan estimasi penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

A reconciliation between profit before tax benefit (expense) and estimated taxable income for the years ended December 31, 2019 and 2018 is as follows:

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Laba sebelum manfaat (beban) pajak penghasilan, Kelompok Usaha	179.043.034.667	164.881.013.603	*Profit before tax benefit (expense), Group*
Laba sebelum pajak, Entitas Anak	80.273.666.739	68.557.146.995	*Profit before tax expense, Subsidiaries*
Laba sebelum beban pajak, Perusahaan	**98.769.367.928**	**96.323.866.608**	***Profit before tax expense, the Company***
Beda temporer:			***Temporary difference:***
Penyisihan kerugian penurunan nilai aset takberwujud	28.368.900.000	-	*Allowance for impairment losses on intangible assets*
Penyisihan kerugian penurunan nilai aset tetap	17.786.187.500	-	*Allowance for impairment losses on fixed assets*
Penyisihan kerugian penurunan nilai persediaan	8.871.294.776	-	*Allowance for impairment losses on inventories*
Penyisihan kerugian penurunan nilai piutang	2.766.276.497	7.161.768.331	*Allowance for impairment losses on receivables*
Amortisasi bunga atas nilai wajar surat berharga jangka menengah	(1.348.350.504)	-	*Interest amortization of fair value of medium term notes*
Amortisasi bunga atas nilai wajar pinjaman jangka panjang lainnya	(1.958.439.946)	-	*Interest amortization of fair value of other long-term liabilities*
Liabilitas imbalan kerja	(16.741.773.300)	(5.361.061.968)	*Employee benefits liability*
Penyusutan aset tetap dan amortisasi aset takberwujud	(18.804.038.944)	3.460.659.129	*Fixed assets depreciation and intangible assets amortization*
Total beda temporer	18.940.056.079	5.261.365.492	*Total temporary differences*
Beda tetap:			***Permanent difference:***
Laba atas penjualan investasi saham	24.485.037.912	-	*Gain on sale of investment in shares*
Beban pajak	15.660.345.611	-	*Tax expenses*
Beban lain yang tidak dapat dikurangkan	12.449.686.705	43.197.860.950	*Other non-deductible expenses*
Penghasilan dividen dari Entitas Anak	(13.706.940.674)	(13.807.183.770)	*Dividend income from Subsidiaries*
Penghasilan yang telah dikenakan pajak final	(56.456.512.899)	(56.409.874.262)	*Income already subject to final tax*
Total beda tetap	(17.568.383.345)	(27.019.197.082)	*Total permanent differences*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

21. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Rekonsiliasi antara laba sebelum manfaat (beban) pajak dengan estimasi penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut: (lanjutan)

21. TAXATION (continued)

d. Current tax (continued)

A reconciliation between profit before tax benefit (expense) and estimated taxable income for the years ended December 31, 2019 and 2018 is as follows: (continued)

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Estimasi penghasilan kena pajak - Perusahaan	100.141.040.662	74.566.035.018	***Estimated taxable income - the Company***
Rugi fiskal awal tahun	(112.352.668.810)	(266.206.938.073)	*Tax losses beginning of the year*
Koreksi pajak atas rugi fiskal (Catatan 21g)	61.209.838.535	79.288.234.245	*Tax correction on tax loss (Note 21g)*
Akumulasi rugi fiskal	(51.142.830.275)	(186.918.703.828)	*Accumulated tax loss*
Estimasi laba (rugi) fiskal setelah kompensasi rugi fiskal	48.998.210.387	(112.352.668.810)	*Estimated tax income (loss) after compensation of tax loss carryforward*
Beban pajak kini (Catatan 21c)	12.249.552.500	-	*Current tax expense (Note 21c)*
Dikurangi: Pajak dibayar dimuka - Perusahaan			*Less: Prepaid taxes - the Company*
Pajak penghasilan:			*Income taxes:*
PPh 22	20.127.348	-	*Article 22*
PPh 23	54.151.809	-	*Article 23*
Total	74.279.157	-	*Total*
Kurang bayar pajak penghasilan badan - Perusahaan	**12.175.273.343**	**-**	***Under payment corporate income tax - the Company***

Surat Pemberitahuan Tahunan ("SPT") Perusahaan tahun 2018 telah disampaikan ke Kantor Pajak sesuai dengan taksiran penghasilan kena pajak tahun 2018. Perusahaan akan melaporkan SPT tahun 2019 sesuai dengan estimasi penghasilan kena pajak tahun 2019.

Annual Tax Return ("SPT") of the Company for the year 2018 has been submitted to the Tax Office in accordance with the estimated taxable income for the year 2018. The Company will report the 2019 SPT in accordance with the estimated taxable income for the year 2019.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

21. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Rekonsiliasi antara laba sebelum manfaat (beban) pajak, seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dikalikan dengan tarif pajak yang berlaku dan beban pajak, neto adalah sebagai berikut:

21. TAXATION (continued)

d. Current tax (continued)

A reconciliation between profit before tax benefit (expense), as presented in the consolidated statement of profit or loss and other comprehensive income, multiplied by the applicable tax rate and income tax expense, net are as follows:

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Laba sebelum manfaat (beban) pajak penghasilan, Kelompok Usaha	179.043.034.667	164.881.013.603	*Profit before tax benefit (expense), Group*
Pengaruh pajak atas:			*The tax effect on:*
Pajak penghasilan berdasarkan tarif pajak	44.760.758.667	41.220.253.401	*Income tax based on tax rates*
Beda tetap dan pembulatan	(3.174.892.392)	(6.094.752.362)	*Pemanent difference and rounded*
Subtotal beban pajak penghasilan - Kelompok Usaha	41.585.866.275	35.125.501.039	*Subtotal income tax expense - Group*
Penyesuaian atas pemeriksaan pajak - rugi fiskal (Catatan 21g)	15.302.459.644	19.822.058.561	*Adjustments to tax audit - fiscal loss (Note 21g)*
Penyesuaian aset pajak tangguhan atas rugi fiskal	1.192.359.342	(709.686.174)	*Adjustments of deferred tax assets for fiscal loss*
Pemulihan atas penyisihan penilaian atas aset pajak tangguhan	-	(5.324.138.761)	*Recovery of valuation allowance of deferred tax assets*
Penyesuaian atas pemeriksaan pajak - aset tetap (Catatan 21g)	-	(990.986.468)	*Adjustments to tax audit - fixed assets (Note 21g)*
Efek eliminasi, neto	3.426.735.171	3.721.882.905	*Elimination effects, net*
Total beban pajak penghasilan - Kelompok Usaha (Catatan 21c)	**61.507.420.432**	**51.644.631.102**	***Total income tax expense - Group (Note 21c)***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

21. PERPAJAKAN (lanjutan)

e. Aset pajak tangguhan

Rincian aset pajak tangguhan Perusahaan dan Entitas Anak adalah sebagai berikut:

21. TAXATION (continued)

e. Deferred tax assets

The details of deferred tax assets of the Company and Subsidiaries are as follows:

Mutasi 2019	31 Desember 2018/ *December 31, 2018*	Dibebankan ke laba rugi/ *Charged to profit or loss*	Dibebankan ke penghasilan komprehensif lain/ *Charged to other comprehensive income*	31 Desember 2019/ *December 31, 2019*	*2019 Movements*
Perusahaan:					***The Company:***
Liabilitas imbalan kerja	188.701.369.129	(4.185.443.325)	7.399.086.649	191.915.012.453	*Employee benefits liability*
Penyisihan kerugian penurunan nilai piutang	15.966.660.512	691.569.124	-	16.658.229.636	*Allowance for impairment losses*
Penyisihan penurunan nilai aset takberwujud	-	7.092.225.000	-	7.092.225.000	*Allowance for impairment of intangible assets*
Penyisihan penurunan nilai aset tetap	-	4.446.546.875	-	4.446.546.875	*Allowance for impairment of fixed assets*
Penyisihan penurunan nilai persediaan	194.736.417	2.217.823.694	-	2.412.560.111	*Allowance for impairment of inventories*
Penyisihan kerugian penurunan nilai aset non produktif	249.561.348	-	-	249.561.348	*Allowance for impairment losses for non-productive assets*
Rugi fiskal	28.088.167.203	(28.088.167.203)	-	-	*Fiscal loss*
Amortisasi bunga atas nilai wajar surat berharga jangka menengah	-	(337.087.626)	-	(337.087.626)	*Interest amortization of fair value of medium term notes*
Amortisasi bunga atas nilai wajar pinjaman jangka panjang lainnya	-	(489.609.987)	-	(489.609.987)	*Interest amortization of fair value of other long-term liabilities*
Aset tetap dan aset takberwujud	4.063.912.335	(4.701.009.736)	-	(637.097.401)	*Fixed assets and intangible assets*
Total - Perusahaan	**237.264.406.944**	**(23.353.153.184)**	**7.399.086.649**	**221.310.340.409**	***Total - the Company***
Entitas Anak:					***Subsidiaries:***
Rugi fiskal	13.088.457.559	639.446.240	-	13.727.903.799	*Fiscal loss*
Liabilitas imbalan kerja	8.636.746.794	566.663.343	1.987.233.874	11.190.644.011	*Employee benefits liability*
Penyisihan kerugian penurunan nilai piutang	615.981.723	347.822.909	-	963.804.632	*Allowance for impairment losses*
Aset tetap	1.313.156.025	(1.253.590.704)	-	59.565.321	*Fixed assets*
Aset tersedia untuk dijual	-	-	(280.687.500)	(280.687.500)	*Assets available for sales*
Subtotal	23.654.342.101	300.341.788	1.706.546.374	25.661.230.263	*Subtotal*
Penyisihan penurunan nilai aset pajak tangguhan	(13.088.457.559)	(639.446.240)	-	(13.727.903.799)	*Allowance for impairment of deferred taxes*
Total - Entitas Anak	**10.565.884.542**	**(339.104.452)**	**1.706.546.374**	**11.933.326.464**	***Total - Subsidiaries***
Aset pajak tangguhan, neto	**247.830.291.486**	**(23.692.257.636)**	**9.105.633.023**	**233.243.666.873**	***Deferred tax assets, net***

Mutasi 2018	31 Desember 2017/ *December 31, 2017*	Dibebankan ke laba rugi/ *Charged to profit or loss*	Dibebankan ke penghasilan komprehensif lain/ *Charged to other comprehensive income*	31 Desember 2018/ *December 31, 2018*	*2018 Movements*
Perusahaan:					***The Company:***
Liabilitas imbalan kerja	222.056.895.374	(1.340.265.492)	(32.015.260.753)	188.701.369.129	*Employee benefits liability*
Penyisihan kerugian penurunan nilai piutang	14.176.218.430	1.790.442.082	-	15.966.660.512	*Allowance for impairment losses*
Penyisihan kerugian penurunan nilai aset non produktif	249.561.348	-	-	249.561.348	*Allowance for impairment losses for non-productive assets*
Penyisihan penurunan nilai persediaan	194.736.417	-	-	194.736.417	*Allowance for impairment of inventories*
Rugi fiskal	61.227.595.757	(33.139.428.554)	-	28.088.167.203	*Fiscal loss*
Aset tetap dan aset takberwujud	2.207.761.085	1.856.151.250	-	4.063.912.335	*Fixed assets and intangible assets*
Total - Perusahaan	**300.112.768.411**	**(30.833.100.714)**	**(32.015.260.753)**	**237.264.406.944**	***Total - the Company***
Entitas Anak:					***Subsidiaries:***
Rugi fiskal	13.798.143.733	(709.686.174)	-	13.088.457.559	*Fiscal loss*
Liabilitas imbalan kerja	8.886.532.766	750.217.740	(1.000.003.712)	8.636.746.794	*Employee benefits liability*
Penyisihan kerugian penurunan nilai piutang	439.945.942	176.035.781	-	615.981.723	*Allowance for impairment losses*
Aset tetap	1.580.935.552	(267.779.527)	-	1.313.156.025	*Fixed assets*
Subtotal	24.705.557.993	(51.212.180)	(1.000.003.712)	23.654.342.101	*Subtotal*
Penyisihan penurunan nilai aset pajak tangguhan	(13.798.143.733)	709.686.174	-	(13.088.457.559)	*Allowance for impairment of deferred tax assets*
Total - Entitas Anak	**10.907.414.260**	**658.473.994**	**(1.000.003.712)**	**10.565.884.542**	***Total - Subsidiaries***
Aset pajak tangguhan, neto	**311.020.182.671**	**(30.174.626.720)**	**(33.015.264.465)**	**247.830.291.486**	***Deferred tax assets, net***

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**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

21. PERPAJAKAN (lanjutan) / *21. TAXATION (continued)*

f. Estimasi tagihan pajak / *f. Estimated claims for tax refund*

	31 Desember/ *December 31,* 2019	2018	
Perusahaan:			*The Company:*
Pajak Penghasilan Badan tahun 2017	-	5.009.396.227	*Corporate Income Tax for the year 2017*
Pajak Pertambahan Nilai	-	50.450.793.218	*Value Added Tax*
Entitas Anak:			*Subsidiary:*
Pajak Penghasilan Badan:			*Corporate Income Tax:*
Tahun 2018	1.124.227.806	1.124.227.806	*For the year 2018*
Tahun 2017	-	969.081.311	*For the year 2017*
Total estimasi tagihan pajak - jangka pendek	**1.124.227.806**	**57.553.498.562**	***Total estimated claims for tax refund - short-term***
Entitas Anak:			*Subsidiary:*
PT Dasaplast Nusantara	490.452.682	6.664.727.969	*PT Dasaplast Nusantara*
Total estimasi piutang pajak - jangka panjang	**490.452.682**	**6.664.727.969**	***Total estimated claims for tax refund - long-term***

g. Surat ketetapan pajak / *g Tax assessment letter*

Perusahaan / ***The Company***

- Pada 20 Mei 2019, Direktorat Jenderal Pajak menerbitkan Surat Ketetapan Pajak Lebih Bayar ("SKPLB") atas pajak penghasilan badan dan pajak pertambahan nilai ("PPN") tahun 2017 masing-masing sebesar Rp5.009.396.227 dan Rp48.163.170.923. Nilai ini dikompensasikan dengan SKPKB dan Surat Tagihan Pajak dengan total Rp15.655.911.372, sehingga Perusahaan menerima pengembalian sebesar Rp37.546.586.607 pada tanggal 28 Juni 2019. Selain itu, terdapat koreksi atas akumulasi rugi fiskal tahun 2017 sebesar Rp61.209.838.535, sehingga akumulasi rugi fiskal yang dapat dikompensasikan di tahun 2019 adalah sebesar Rp51.142.830.275.

- *On May 20, 2019, the Directorate General of Taxes issued Overpayment Tax Letter ("SKPLB") for the Company corporate income tax and value added tax ("VAT") for the year 2017 amounting to Rp5,009,396,227 and Rp48,163,170,923, respectively. This amount was compensated by SKPKB and Notice of Tax Collection totaling Rp15,655,911,372, accordingly the Company received the refund amounting to Rp37,546,586,607 on June 28, 2019. In addition, there is correction regarding fiscal loss for the year 2017 amounting to Rp61,209,838,535, accordingly the accumulated fiscal loss carry forward in 2019 amounting to Rp51,142,830,275.*

- Pada 23 April 2018, Direktorat Jenderal Pajak menerbitkan Surat Ketetapan Pajak Lebih Bayar atas pajak penghasilan badan tahun 2016 sebesar Rp49.453.434.230 dari tagihan lebih bayar pajak yang diajukan oleh Perusahaan sebesar Rp49.635.368.557. Selisih sebesar Rp181.934.327 diakui sebagai bagian dari beban tahun 2018. Selain itu, terdapat koreksi atas aset tetap dan rugi fiskal 2016 masing-masing sebesar Rp3.963.945.872 dan Rp79.288.234.245, sehingga akumulasi rugi fiskal yang dapat dikompensasikan di tahun 2018 adalah sebesar Rp186.918.703.828.

- *On April 23, 2018, the Directorate General of Taxes issued Overpayment Tax Letter for the Company corporate income tax year 2016 amounting to Rp49,453,434,230, out of the Rp49,635,368,557 claim for tax refund claimed by the Company. The difference amounting to Rp 181,934,327 is recorded as part of expense for the year 2018. In addition, there is correction regarding fixed assets and fiscal loss for the year 2016 amounting to Rp3,963,945,872 and Rp79,288,234,245, respectively, accordingly the accumulated fiscal loss carry forward in 2018 amounting to Rp186,918,703,828.*

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21. PERPAJAKAN (lanjutan)

g. Surat ketetapan pajak (lanjutan)

Entitas Anak

PT Dasaplast Nusantara

- Pada tahun 2019, Direktorat Jenderal Pajak menerbitkan SKPLB atas restitusi PPN untuk masa Oktober - Desember 2018 sebesar Rp6.655.166.644 dari sebesar Rp6.664.727.969 yang diklaim. Dasaplast telah menerima pengembalian tersebut pada tanggal 18 Maret 2019.
- Pada 26 Juni 2019, Direktorat Jenderal Pajak menerbitkan SKPLB atas pajak penghasilan badan tahun 2017 sebesar Rp904.751.016 dari sebesar Rp969.081.311 yang diklaim. Pada 15 Juli 2019, Dasaplast telah menerima pengembalian tersebut. Selisih sebesar Rp64.330.295 diakui sebagai beban pajak dalam laporan laba rugi dan pendapatan komprehensif tahun 2019.

21. TAXATION (continued)

g Tax assessment letter (continued)

Subsidiaries

PT Dasaplast Nusantara

- *In 2019, the Directorate General of Taxes issued SKPLB for VAT restitution for the period of October - December 2018 amounting to Rp6,655,166,644 out of Rp6,664,727,969 originally claimed. Dasaplast has received the refund on March 18, 2019.*
- *On June 26, 2019, the Directorate General of Taxes issued SKPLB for corporate income tax year 2017 amounting to Rp904,751,016 out of Rp969,081,311 originally claimed. On July 15, 2019, Dasaplast has received the refund. The difference of Rp64,330,295 is recognized as tax expense in the 2019 profit and loss statement and comprehensive income.*

22. UTANG KREDIT PETANI TEBU

22. CREDIT PAYABLES TO SUGARCANE FARMERS

	31 Desember/*December 31,*		
	2019	**2018**	
Pihak berelasi: (Catatan 11)	246.963.463.699	353.875.043.870	*Related parties: (Note 11)*
Pihak ketiga:			*Third party:*
PT Bank Pembangunan Daerah Jawa Timur Tbk	14.438.181.219	33.267.769.895	*PT Bank Pembangunan Daerah Jawa Timur Tbk*
Total	**261.401.644.918**	**387.142.813.765**	***Total***

Seluruh utang kredit petani tebu adalah dalam mata uang Rupiah.

All credit payables to sugarcane farmers are in Rupiah currency.

Program Kemitraan dan Bina Lingkungan ("PKBL")

Berdasarkan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. PER-02/MBU/7/2017, pemberian pinjaman dari PKBL memiliki suku bunga pinjaman sebesar 3% per tahun. Jangka waktu pelunasan adalah satu masa giling (sejak tanam tebu hingga bagi hasil). Jaminan yang diberikan berupa jaminan atas tebu yang dimiliki petani, bukti pemilik kendaraan bermotor, dan Sertifikat Hak Milik dari petani atau koperasi. PKBL mensyaratkan untuk menyampaikan surat rekomendasi dari masing-masing pabrik gula, gambar kebun, identitas petani, dan rencana definitif kebutuhan kelompok/petani sebagai persyaratan pinjaman. Pembayaran pinjaman oleh petani dilakukan pada saat musim giling.

Program Kemitraan dan Bina Lingkungan ("PKBL")

Based on the Decree of the Miistry of State-Owned Enterprises Republic of Indonesia No. PER-02/MBU/7/2017, loan from PKBL bears interest at 3% per year. Repayment period is one period of milling (from planting until the profit sharing). The collateral provided is in the form of fiduciary on cane owned by farmers, certificate of ownership of vehicles, and land certificate from farmers or cooperatives. PKBL required to provide a letter of recommendation from their respective sugar mills, mapping, farmers identity, and a definitive plan needs of groups/farmers as credit terms. The farmers paid the loan during the milling season.

The original consolidated financial statements included herein are in the Indonesian language.

22. UTANG KREDIT PETANI TEBU (lanjutan)

PT Bank Mandiri (Persero) Tbk

Perusahaan menandatangani perjanjian kerjasama tentang pemberian fasilitas kredit kepada koperasi binaan pabrik gula unit usaha dengan PT Bank Mandiri (Persero) Tbk ("Bank Mandiri") No. XX-KONTR/16.061 atau No. 8.AR.SBN/BB/890/2016 tanggal 25 Mei 2016 untuk lima musim tanam tebu (masa tanam tahun 2016/2017 sampai dengan 2021/2022) dengan suku bunga pinjaman sebesar 10,5% per tahun. Pencairan dana akan dilakukan melalui perjanjian kredit terpisah antara Bank Mandiri, koperasi petani dan pabrik gula disesuaikan dengan kebutuhan masing-masing musim tanam dan jatuh tempo dalam waktu 18 bulan sejak tanggal perjanjian kredit. Pembayaran pinjaman oleh petani dilakukan pada saat musim giling.

PT Bank Pembangunan Daerah Jawa Timur Tbk

Perusahaan menandatangani perjanjian kerjasama pelaksanaan KKPA dengan PT Bank Pembangunan Daerah Jawa Timur Tbk ("Bank Jatim") No. XX-KONTR/19.240 atau No. 058/SP/DIR/KRD.MKR.RTL.PRG tanggal 30 September 2019 untuk dua musim tanam tebu (masa tanam tahun 2019/2020 sampai dengan 2020/2021) dengan suku bunga pinjaman adalah 10%-12% per tahun. Pencairan dana akan dilakukan melalui perjanjian terpisah antara Bank Jatim, koperasi petani dan pabrik gula yang disesuaikan dengan kebutuhan masing-masing musim tanam dan jatuh tempo dalam waktu satu tahun. Pembayaran pinjaman oleh petani dilakukan pada saat musim giling.

Dalam perjanjian kredit dengan Bank Mandiri dan Bank Jatim di atas, Perusahaan bertindak sebagai penjamin *(avalist)* dengan menerbitkan jaminan Perusahaan *(corporate guarantee).*

22. CREDIT PAYABLES TO SUGARCANE FARMERS (continued)

PT Bank Mandiri (Persero) Tbk

The Company entered into a cooperation agreement for the provision of credit facilities to sugar factory-built cooperative business unit with PT Bank Mandiri (Persero) Tbk ("Bank Mandiri") No. XX-KONTR/16.061 or No. 8.AR.SBN/BB/890/2016 dated May 25, 2016 for five sugarcane planting seasons (planting season 2016/2017 to 2021/2022) with the loan interest rate at 10.5% per year. The distribution of funds will be done through a separate agreement between Bank Mandiri, farmer cooperatives and sugar factory which depends on the needs of each planting season and due within 18 months from the date of credit agreement. The farmers paid the loan during the milling season.

PT Bank Pembangunan Daerah Jawa Timur Tbk

The Company entered into a cooperation agreement of the implementation of KKPA with PT Bank Pembangunan Daerah Jawa Timur Tbk ("Bank Jatim") No. XX-KONTR/19.240 or No. 058/SP/DIR/KRD.MKR.RTL.PRG dated September 30, 2019 for two sugarcane planting seasons (planting season 2019/2020 to 2020/2021) with the interest rate at 10%-12% per year. The distribution of funds will be done through a separate agreement between Bank Jatim, farmer cooperatives and sugar factory which depends on the needs of each planting season and due within a year. The farmers paid the loan during the milling season.

In the credit agreements with Bank Mandiri and Bank Jatim as above, the Company acts as an avalist by issuing a corporate guarantee.

23. PINJAMAN JANGKA PENDEK / *23. SHORT-TERM LOANS*

	31 Desember/*December 31,*		
	2019	**2018**	
Pihak berelasi: (Catatan 11)			*Related parties: (Note 11)*
Perusahaan	508.376.687.105	599.999.975.000	*The Company*
Entitas Anak	46.742.499.768	43.111.821.000	*Subsidiaries*
Sub-total pihak berelasi	555.119.186.873	643.111.796.000	*Sub-total related parties*
Pihak ketiga - Entitas Anak:			*Third parties - Subsidiaries:*
PT Bank Permata Tbk	50.483.905.969	52.181.718.411	*PT Bank Permata Tbk*
PT Bank Danamon Indonesia Tbk	22.468.255.809	22.485.096.016	*PT Bank Danamon Indonesia Tbk*
PT Bank Rabobank International Indonesia	-	17.448.290.125	*PT Bank Rabobank International Indonesia*
Total pinjaman jangka pendek	**628.071.348.651**	**735.226.900.552**	***Total short-term loans***

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23. PINJAMAN JANGKA PENDEK (lanjutan)

Perusahaan

PT Perkebunan Nusantara III (Persero)

Berdasarkan Perjanjian Pinjaman Dana No. 3.05/SPJ-PTPN X/01/2017 atau XX-KONTR/17.076 tanggal 22 Maret 2017, Perusahaan mendapatkan pinjaman dana dari PT Perkebunan Nusantara III (Persero) ("PTPN III") sebesar Rp200.000.000.000. Jangka waktu pinjaman sampai dengan tanggal 30 April 2017. Suku bunga pinjaman sebesar 10% per tahun. Provisi kredit sebesar 0,15% dan *facility fee* sebesar 0,10% masing-masing dari pokok pinjaman. Biaya administrasi sebesar Rp2.000.000.

Perjanjian ini telah mengalami beberapa kali perubahan, terakhir melalui adendum kelima tanggal 1 Agustus 2019. Dalam adendum ini, terdapat pengurangan nilai pinjaman sebesar Rp37.675.638.292 atas penjualan investasi saham PT KPBN dan PT RPN kepada PTPN III (Catatan 14). Selain itu, bunga pinjaman menjadi sebesar 9,75% dan jangka waktu pinjaman diperpanjang hingga 30 September 2020. Saldo pinjaman pada tanggal 31 Desember 2019 adalah sebesar Rp47.324.361.708 (2018: Rp100.000.000.000).

Berdasarkan Perjanjian Pinjaman Dana No. 3.05/SPJ-PTPNX/08/2017 tanggal 16 Agustus 2017, Perusahaan mendapatkan pinjaman dana dari PTPN III sebesar Rp150.000.000.000. Jangka waktu pinjaman dari tanggal 25 Agustus 2017 hingga 22 Desember 2017. Suku bunga pinjaman sebesar 10% per tahun. Provisi kredit sebesar 0,15% dan *facility fee* sebesar 0,10% masing-masing dari pokok pinjaman. Biaya administrasi sebesar Rp2.000.000. Perjanjian ini telah mengalami beberapa kali perpanjangan jangka waktu pinjaman, terakhir telah diperpanjang hingga 21 Desember 2020. Saldo atas pinjaman ini pada 31 Desember 2019 and 2018 adalah sebesar Rp150.000.000.000.

PT Bank Negara Indonesia Syariah

Berdasarkan Akad Plafon Pembiayaan yang telah diaktakan dalam Akta Notaris No. 41 tanggal 16 April 2018 oleh Notaris Ranti Nursukma H., S.H., Perusahaan mendapatkan fasilitas pembiayaan *musyarakah* modal kerja dari PT Bank Negara Indonesia Syariah sebesar Rp300.000.000.000 untuk tujuan modal kerja usaha Perusahaan diluar masa giling. Fasilitas ini bersifat *revolving*. Nisbah bagi hasil adalah setara dengan 9,75% per tahun. Jangka waktu pinjaman adalah 12 bulan. Perjanjian ini telah mengalami beberapa kali perpanjangan jangka waktu pinjaman, terakhir jangka waktu pinjaman berlaku hingga 25 Mei 2021. Pada tahun 2019, Perusahaan melakukan pelunasan sebesar Rp300.000.000.000 dan juga melakukan penarikan kembali dengan jumlah yang sama.

23. SHORT-TERM LOANS (continued)

The Company

PT Perkebunan Nusantara III (Persero)

Based on Loan Credit Agreement No. 3.05/SPJ-PTPN X/01/2017 or XX-KONTR/17.076 dated March 22, 2017, the Company obtained loan from PT Perkebunan Nusantara III (Persero) ("PTPN III") amounting to Rp200,000,000,000. The loan period is valid until April 30, 2017. The loan interest is 10% per annum. The credit provision is 0.15% and facility fee is 0.10% from loan principal, respectively. Administration fee amounting to Rp2,000,000.

This agreement has been amended several times, most recently through fifth addendum dated August 1, 2019. In this addendum, there is a deduction loan amounted to Rp37,675,638,292 for the sale of investment in shares of PT KPBN and PT RPN to PTPN III (Note 14). In addition, the loan interest is 9.75% and the loan period has been extended up to September 30, 2020. The outstanding balance of the loan as of December 31, 2019 amounting to Rp47,324,361,708 (2018: Rp100,000,000,000).

Based on Loan Credit Agreement No. 3.05/SPJ-PTPNX/08/2017 dated August 16, 2017, the Company obtained loan from PTPN III amounting to Rp150,000,000,000. The loan period is from August 25, 2017 until December 22, 2017. The loan interest is 10% per annum. The credit provision is 0.15% and facility fee is 0.10% from loan principal, respectively. Administration fee amounting to Rp2,000,000. This agreement has been extended several times regarding the loan period, most recently it has been extended up to December 21, 2020. The outstanding balance of the loan as of December 31, 2019 and 2018 amounted to Rp150,000,000,000.

PT Bank Negara Indonesia Syariah

Based on Financing Plafond Agreement as notarized in the Notarial Deed No. 41 dated pril 16, 2018 by Ranti Nursukma H., S.H., the Company obtained musyarakah working capital financing facility from PT Bank Negara Indonesia Syariah amounting to Rp300,000,000,000 for the purpose of working capital of the Company outside milling period. The facility is revolving. The profit sharing ratio is equivalent to 9.75% per annum. The loan period is 12 months. This agreement has been extended several times regarding the loan period, most recently the loan period is valid up to May 25, 2021. In 2019, the Company has paid amounting to Rp300,000,000,000 and also made withdrawal in the same amount.

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**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

23. PINJAMAN JANGKA PENDEK (lanjutan)

Perusahaan (lanjutan)

PT Bank Negara Indonesia Syariah (lanjutan)

Fasilitas ini dijamin dengan aset tanah dan atau bangunan di pabrik gula Watoetoelis, Kremboong dan Tjoekir senilai Rp305.670.000.000 (Catatan 16).

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, mengikatkan diri sebagai penjamin, menerima pinjaman dari pihak lain, mengubah bentuk badan hukum. Selain itu Perusahaan harus memenuhi rasio keuangan tertentu. Pada tanggal 31 Desember 2019, Perusahaan telah memenuhi persyaratan tersebut.

PT Bank Mandiri (Persero) Tbk

Berdasarkan Perjanjian Supplier Financing No. XX-KONTR/13.031 atau No. CBG.AGB/028/2013 tanggal 25 Juli 2013, Perusahaan mendapatkan fasilitas *Mandiri Supplier Financing* ("MSF") sebesar Rp100.000.000.000. Fasilitas ini bersifat *uncommitted* dan *revolving*. Tujuan kredit adalah pembiayaan *Supply Chain Finance* atas dasar akseptasi tagihan dengan tenor maksimal 180 hari.

Berdasarkan kontrak No. WBG.CB6/014/2017 atau No. XX-KONTR17.220 tanggal 12 Desember 2017, Perusahaan memperoleh fasilitas tambahan sebesar Rp 100.000.000.000. Tenor maksimal adalah 90 hari.

Perjanjian ini telah mengalami beberapa kali perpanjangan jangka waktu pinjaman, terakhir jangka waktu pinjaman berlaku hingga 3 Maret 2020 dan telah diperpanjang hingga 3 Maret 2021.

PT Bank Rakyat Indonesia (Persero) Tbk

Berdasarkan KMK No. 26 tanggal 23 Juni 2016 oleh notaris Yatty Sriyanti Suhadiwiraatmaja, S.H., MM., Mhum, Perusahaan mendapatkan fasilitas kredit dari PT Bank Rakyat Indonesia (Persero) Tbk sebesar Rp250.000.000.000. Kredit modal kerja tersebut bersifat *withdrawal approval* dan digunakan untuk pembiayaan talangan petani tebu rakyat dan pembiayaan tebu sendiri.

Jangka waktu pinjaman adalah tanggal 23 Juni 2016 sampai dengan tanggal 23 Desember 2018 dan telah diperpanjang sampai dengan 23 Januari 2020. Suku bunga pinjaman sebesar 9,75% per tahun yang dibayar setiap bulan. Provisi kredit sebesar 0,25% dari limit kredit.

Fasilitas ini dijamin dengan persediaan (Catatan 12) sebesar Rp50.000.000.000, piutang petani tebu (Catatan 7) sebesar Rp150.000.000.000 dan sertifikat HGB dan HGU atas tanah dan bangunan di PG tertentu (Catatan 16) sebesar Rp218.612.000.000.

23. SHORT-TERM LOANS (continued)

The Company (continued)

PT Bank Negara Indonesia Syariah (continued)

This facility is secured by land and buildings at Watoetoelis, Kremboong and Tjoekir sugar factory amounting to Rp305,670,000,000 (Note 16).

The agreement contains several restrictions in the matter of, among others, without written consent from the bank, acting as guarantor, received loan from other parties, changes the legal entity form. In addition, the Company required to comply with certain financial ratios. As of December 31, 2019, the Company has complied with the required covenants.

PT Bank Mandiri (Persero) Tbk

Based on Working Capital Loan ("KMK") agreement No. CCO-SBY/223/PK-KMK/2004 dated December 16, 2004, the Company obtained Mandiri Supplier Financing ("MSF") amounting to Rp100,000,000,000. This facility is an uncommitted and revolving. The purpose of the loan is for financing Supply Chain Finance on the basis of acceptance invoice with maximum 180 days of tenor.

Based on contract No. WBG.CB6/014/2017 or No. XX-KONTR17.220 dated December 12, 2017 the Company obtained additional facility amounting to Rp100,000,000,000. The maximum tenor is 90 days.

This agreement has been extended several times regarding the loan period, most recently the loan period is valid up to March 3, 2020 and has been extended until March 3, 2021.

PT Bank Rakyat Indonesia (Persero) Tbk

Based on KMK agreement No. 026 dated June 23, 2016 of notary Yatty Sriyanti Suhadiwiraatmaja, S.H., MM., Mhum., the Company obtained a credit facility from PT Bank Rakyat Indonesia (Persero) Tbk amounting to Rp250,000,000,000. The working capital loan is withdrawal approval and used for financing bailouts for sugarcane farmers and financing the Company's own sugarcane.

The period of loan is started from June 23, 2016 until December 23, 2018 and is extended up to January 23, 2020. The loan bears interest rate at 9.75% per annum and is paid monthly. The credit provision is equivalent to 0.25% of the credit limit.

This facility is secured by inventories (Note 12) amounting to Rp50,000,000,000, sugarcane farmers receivables (Note 7) amounting to Rp150,000,000,000 and HGB and HGU certificates of land and buildings in certain SFs (Note 16) amounting to Rp218,612,000,000.

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**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

23. PINJAMAN JANGKA PENDEK (lanjutan)

Perusahaan (lanjutan)

PT Bank Rakyat Indonesia (Persero) Tbk (lanjutan)

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, mengajukan permohonan pailit, melakukan merger/akuisisi/*go public,* melakukan perubahan pengurus dan pemegang saham, mengikatkan diri sebagai penjamin, menyewakan aset yang dijaminkan, menerima pinjaman dari pihak lain jika rasio DER tidak terpenuhi, melunasi atau membayar utang kepada pemegang saham sebelum pinjaman ini dilunasi. Selain itu Perusahaan harus memenuhi rasio keuangan tertentu.

Perusahaan telah melunasi pinjaman tersebut pada tanggal 23 Desember 2019 .

Entitas Anak

Indonesia Eximbank

Berdasarkan perjanjian kredit dengan Indonesia Eximbank yang diaktakan dalam Akta Notaris No. 29 oleh Ranti N. Handayani, S.H. tanggal 12 Desember 2014, Mitratani mendapat fasilitas pinjaman bergulir (*revolving*) modal kerja ekspor sebesar AS$1.133.000 dan modal kerja ekspor-transaksional AS$530.000. Pinjaman ini dikenakan bunga sebesar 6,5%. Provisi kredit adalah sebesar 0,5% dan *servicing fee* sebesar 0,25% per tahun dari limit kredit.

Pada tahun 2018, Mitratani memperoleh tambahan limit kredit untuk fasilitas kredit modal kerja ekspor sebesar AS$2.000.000. Pada tahun 2019, suku bunga berubah menjadi 6,05% per tahun dan provisi kredit menjadi sebesar 0,25% per tahun dari limit kredit. Fasilitas pinjaman ini telah diperpanjang hingga 8 Desember 2020.

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, melakukan merger atau akuisisi, memperluas/mempersempit bisnis, mengubah Anggaran Dasar termasuk mengubah struktur modal, dan membagikan dividen. Selain itu, Mitratani harus memenuhi rasio keuangan tertentu dan melakukan perpanjangan polis asuransi paling lambat satu bulan setelah tanggal jatuh tempo asuransi.

Pada tanggal 31 Desember 2019, Mitratani telah memenuhi seluruh persyaratan yang disyaratkan.

23. SHORT-TERM LOANS (continued)

The Company (continued)

PT Bank Rakyat Indonesia (Persero) Tbk (continued)

The agreement contains several restrictions in the matter of, among others, without written consent from the bank,enter into merger/acquisition/go public, change the management and shareholders, file for bankruptcy, act as guarantor, rent out the secured assets, receive loan from other parties if DER ratio is not met, pay debt to shareholders before this loan is settled. In addition, the Company required to comply with certain financial ratios.

The Company has settled the loan on December 23, 2019.

Subsidiaries

Indonesia Eximbank

Based on the credit agreement with Indonesia Eximbank as notarized in the Notarial Deed No. 29 by Ranti N. Handayani, S.H. dated December 12, 2014, Mitratani received revolving loan facility for export working capital amounting to US$1,133,000 and export-transactional working capital amounting to US$530,000. The loan bears interest at 6.5%. The credit provision is 0.5% and the servicing fee is 0.25% per annum from credit limit.

In 2018, Mitratani obtained additional credit limit for export working capital facility amounting to US$2,000,000. In 2019, interest loan change to 6.05% and credit provision change to 0.25% per annum from credit limit. This facility has been extended until December 8, 2020.

The agreement contains several restrictions in the matter of, among others, without written consent from the bank, enter into merger or acquisition, expand or restrict business, change the Articles of Association including change the capital structure, and declaring any dividends. In addition, Mitratani required to comply with certain financial ratios and extend the insurance policy not later than one month after the maturity date of insurance.

As of December 31, 2019, Mitratani has complied with all covenants.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

23. PINJAMAN JANGKA PENDEK (lanjutan)

Entitas Anak (lanjutan)

PT Bank Mandiri (Persero) Tbk

Pada tanggal 16 Agustus 2017, NMU memperoleh fasilitas kredit jangka pendek *receivable refinancing* dari PT Bank Mandiri (Persero) Tbk untuk dana tangan BPJS dengan fasilitas maksimum sebesar Rp10.000.000.000 dengan tingkat suku bunga mingguan yang diterbitkan oleh PT Bank Mandiri (Persero) Tbk. Pinjaman akan jatuh tempo maksimum 90 hari dari tanggal pencairan.

Perjanjian ini telah di *addendum* beberapa kali dan terakhir dilakukan pada tanggal 20 September 2019 dengan perubahan batas penarikan menjadi maksimal Rp50.000.000.000 dan jangka waktu perjanjian hingga 16 Agustus 2020. Pinjaman ini dijamin dengan tagihan piutang yang sudah diverifikasi oleh BPJS milik NMU. Saldo pinjaman pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp18.481.766.768 dan Rp19.637.712.500.

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, restrukturisasi dan konsolidasi dengan pihak lain, mengubah nama, maksud, tujuan, kegiatan dan status perusahaan, mengalihkan kepemilikan saham atau membubarkan perusahaan, membayar hutang kepada pemegang saham, mengikatkan diri sebagai penjamin hutang, mendapatkan fasilitas kredit dari pihak lain dan menjaminkan harta kekayaan pada pihak lain. Selain itu, NMU harus memenuhi rasio keuangan tertentu.

Pada tanggal 31 Desember 2019, NMU telah memenuhi seluruh persyaratan yang disyaratkan.

PT Bank Negara Indonesia Syariah

Berdasarkan Surat Keputusan Plafond Pembiayaan Anjak Piutang No. SMS/07/0643/R dari PT Bank Negara Indonesia Syariah tanggal 23 Juli 2018, Dasaplast mendapatkan fasilitas anjak piutang atas tagihan yang belum dibayar oleh PT Perkebunan Nusantara X dengan limit maksimum sebesar Rp10.000.000.000 dan dikenai suku bunga pinjaman sebesar 12% per tahun. Marginal deposit adalah 15% dari realisasi pencairan dan jatuh tempo 12 bulan sejak tanggal pencairan. Dasaplast telah melunasi pinjaman tersebut pada tanggal 21 Februari 2019. Marginal deposit pada tanggal 31 Desember 2018 adalah sebesar Rp514.973.785 dan dicatat sebagai aset lancar lainnya.

23. SHORT-TERM LOANS (continued)

Subsidiaries (continued)

PT Bank Mandiri (Persero) Tbk

On August 16, 2017, NMU obtained a short-term credit facility Receivable Refinancing from PT Bank Mandiri (Persero) Tbk for BPJS hand funds with maximum facility amounting to Rp10,000,000,000 with weekly interest rate issued by PT Bank Mandiri (Persero) Tbk. This loan will be matured 90 days from the withdrawal date.

This agreement has been amended several times and the most recently on September 20, 2019 related to the change of withdrawal limit to maximum amount of Rp50,000,000,000 and the period of loan until August 16, 2020. This credit was guaranteed by receivables that have been verified by BPJS owned by NMU. The outstanding balance of the loans as of December 31, 2019 and 2018 amounted to Rp18,481,766,768 and Rp19,637,712,500.

The agreement contains several restrictions in the matter of, among others, without written consent from the bank, prohibition of acquisition, merger, restructuring and consolidation with other parties, changing the name, puproses, objectives, activities and status of the company, transfer ownership of shares or dissolve the company, pay loan to shareholders, commit themselves as a guarantor of the loan, obtained credit facilities from other parties, and pledge assets to other parties. In addition, NMU required to comply with certain financial ratios.

As of December 31, 2019, NMU has complied with all covenants.

PT Bank Negara Indonesia Syariah

Based on Decision Letter of Factoring Financing Limit No. SMS/07/0643/R from PT Bank Negara Indonesia Syariah dated July 23, 2018, Dasaplast obtained a factoring facility for its receivables to PT Perkebunan Nusantara X with maximum limit of Rp10,000,000,000 and bears interest rate at 12% per annum. Marginal deposit is 15% from withdrawal amount and due 12 months after withdrawal date. The Company has settled the loan on February 21, 2019. The margin deposits as of December 31, 2018 amounted to Rp514,973,785 recorded as part of other current assets

The original consolidated financial statements included herein are in the Indonesian language.

23. PINJAMAN JANGKA PENDEK (lanjutan)

Entitas Anak (lanjutan)

PT Bank Permata Tbk

Berdasarkan perjanjian kredit No. 143 oleh notaris Stefanus Yuwono Tedjosaputro, S.H., tanggal 30 Mei 2018, Dasplast memperoleh fasilitas pinjaman rekening koran dan pinjaman yang bersifat *revolving* dari PT Bank Permata Tbk masing-masing sebesar Rp22.000.000.000 dan Rp23.000.000.000. Tingkat suku bunga adalah 10% per tahun. Fasilitas pinjaman ini jatuh tempo pada tanggal 30 Mei 2019.

Perjanjian ini telah mengalami beberapa kali perpanjangan jangka waktu pinjaman, terakhir jangka waktu pinjaman berlaku hingga 30 Mei 2020 dan telah diperpanjang hingga 30 November 2020.

Pinjaman ini dijamin dengan Sertifikat HGB No.144 dan 146 sebesar Rp49.314.720.000 dan mesin tertentu sebesar Rp14.193.750.000, masing-masing berlokasi di unit Pecangaan, Jepara (Catatan 16).

PT Bank Danamon Indonesia Tbk

Berdasarkan perjanjian kredit No. 38 oleh notaris Sari Nitiyudo, S.H., tanggal 23 Agustus 2016, Dasaplast memperoleh fasilitas KMK dari PT Bank Danamon Indonesia Tbk sebesar Rp17.500.000.000 dengan tingkat suku bunga 11% per tahun. Berdasarkan Perubahan Perjanjian Kredit No. PPWK/396/2018 oleh notaris Indah Prastiti Extensia, S.H., tanggal 4 Oktober 2018, Danamon setuju untuk meningkatkan fasilitas pinjaman menjadi Rp22.500.000.000 dengan tingkat suku bunga 10,75% per tahun. Pinjaman ini jatuh tempo pada tanggal 17 Maret 2019 dan telah diperpanjang sampai dengan 17 Juli 2020.

Pinjaman ini dijamin dengan piutang usaha sebesar Rp3.786.000.000 (Catatan 6) dan Sertifikat HGB No. 145 berlokasi di unit Pecangaan, Jepara sebesar Rp 19.000.000.000 (Catatan 16).

PT Bank Rabobank International Indonesia

Berdasarkan Perjanjian Kredit dari PT Bank Rabobank International Indonesia No. 621/B/LGL/JBR/2018, tanggal 30 Agustus 2018, Mitratani mendapatkan fasilitas Pinjaman Berjangka *Supply Chain* ("PBSC") yang dapat digunakan dalam bentuk (*Export Bills Negotiation Line/DP/DA/ARF*) dengan maksimal fasilitas sebesar AS$3.000.000 dan bunga sebesar 4,5% per tahun. Fasilitas ini dikenakan provisi sebesar 0,25% per tahun.

23. SHORT-TERM LOANS (continued)

Subsidiaries (continued)

PT Bank Permata Tbk

Based on credit agreement No. 143 by notary Stefanus Yuwono Tedjosaputro, S.H., dated May 30, 2018, Dasaplast received current account loan and revolving loan facility from PT Bank Permata Tbk amounted to Rp22,000,000,000 and Rp23,000,000,000, respectively. Interest rate is 10% per annum. The loan was due on May 30, 2019.

This agreement has been extended several times regarding the loan period, most recently the loan period is valid up to May 30, 2020 and has been extended until November 30, 2020.

The loan is secured by HGB certificate No. 144 and 146 amounting to Rp49,314,720,000 and certain machineries amounting to Rp14,193,750,000 located in Pecangaan unit, Jepara, respectively (Note 16).

PT Bank Danamon Indonesia Tbk

Based on credit agreement No. 38 by notary Sari Nitiyudo, S.H., dated August 23, 2016, Dasaplast obtained KMK facility from PT Bank Danamon Indonesia Tbk amounting to Rp17,500,000,000 with interest rate at 11% per annum. Based on Addendum of Credit Agreement No. PPWK/396/2018 by notary Indah Prastiti Extensia, S.H., dated October 4, 2018, PT Bank Danamon Indonesia Tbk agreed to increase the loan facility to Rp22,500,000,000 with interest rate at 10.75% per annum. The loan was due on March 17, 2019 and has been extended up to July 17, 2020.

This loan is secured trade receivables amounting to Rp3,786,000,000 (Note 6) and HGB certificate No. 145 located in Pecangaan unit, Jepara amounting to Rp19,000,000,000 (Note 16).

PT Bank Rabobank International Indonesia

Based on credit agreement from PT Bank Rabobank International Indonesia No. 621/B/LGL/JBR/2018 dated August 30, 2018, Mitratani obtained a Supply Chain ("PBSC") Term Loan facility that can be used in the form of (Export Bills Negotiation Line/DP/DA/ARF) with maximum facility amounting to US$3,000,000 and interest rate at 4.5% per annum. This facility is subject to provision at 0.25% per annum.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

23. PINJAMAN JANGKA PENDEK (lanjutan)

Entitas Anak (lanjutan)

PT Bank Rabobank International Indonesia (lanjutan)

Pinjaman ini dijamin dengan piutang usaha (Catatan 6) sebesar Rp30.000.000.000, persediaan (Catatan 12) sebesar Rp15.000.000.000, dan marginal deposit sebesar 20% untuk setiap penarikan fasilitas yang ditempatkan di rekening giro. Pada tanggal 15 Mei 2019, Mitratani telah melunasi pinjaman ini.

23. SHORT-TERM LOANS (continued)

Subsidiaries (continued)

PT Bank Rabobank International Indonesia (continued)

The loan is secured by trade receivables (Note 6) amounting to Rp30,000,000,000, inventories (Note 12) amounting to Rp15,000,000,000, and 20% marginal deposit for every withdrawal placed in current accounts. On May 15, 2019, Mitratani has settled this loan.

24. UTANG LAIN-LAIN / ***24. OTHER PAYABLES***

	31 Desember/*December 31,*		
	2019	**2018**	
Pihak berelasi (Catatan 11)	68.460.199.264	10.523.227.234	*Related parties (Note 11)*
Pihak ketiga:			*Third parties:*
Utang karyawan	34.183.101.400	35.076.677.342	*Employees payables*
Utang retensi	16.930.366.737	13.401.377.813	*Retention payables*
Dokter spesialis	16.750.711.449	15.105.391.104	*Medical specialist*
Utang asuransi	1.032.136.176	-	*Insurance payables*
Tobacco Traders International, Ltd.	-	17.268.913.825	*Tobacco Traders International, Ltd.*
Dana titipan petani tebu PG Gempolkrep	-	10.179.837.976	*Fund retained from Gempolkrep SF*
Nyoto Sampurno	-	15.385.655.416	*Nyoto Sampurno*
Lain-lain (masing-masing dibawah Rp1 miliar)	68.917.999.620	36.453.023.402	*Others (each below Rp1 billion)*
Subtotal	137.814.315.382	142.870.876.878	*Subtotal*
Total	**206.274.514.646**	**153.394.104.112**	***Total***

25. UANG MUKA PELANGGAN / ***25. ADVANCES FROM CUSTOMER***

	31 Desember/*December 31,*		
	2019	**2018**	
PT Indo Acidatama Tbk	13.316.781.388	9.708.825.000	*PT Indo Acidatama Tbk*
PT Molindo Raya Industrial	9.566.024.888	10.884.128.000	*PT Molindo Raya Industrial*
Lancaster Leaf Tobacco	9.500.183.846	11.811.228.882	*Lancaster Leaf Tobacco*
PT Miwon Indonesia	6.483.679.823	9.700.000.000	*PT Miwon Indonesia*
PT Akar Djati	3.202.589.721	-	*PT Akar Djati*
Star Tobacco International Hongkong PVT., Ltd	2.340.908.110	920.736.960	*Star Tobacco International Hongkong PVT., Ltd*
PT Cheil Jedang Indonesia	-	9.700.000.000	*PT Cheil Jedang Indonesia*
Protabaco AG	-	6.377.000.000	*Protabaco AG*
Lain-lain (masing-masing dibawah Rp1 miliar)	1.515.611.083	2.900.006.489	*Others (each below Rp1 billion)*
Total	**45.925.778.859**	**62.001.925.331**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

26. PINJAMAN BANK JANGKA PANJANG / *26. LONG-TERM BANK LOANS*

	31 Desember/*December 31,* 2019	2018	
Pihak berelasi: (Catatan 11)			*Related parties: (Note 11)*
Perusahaan	714.500.000.000	929.499.000.000	*The Company*
Entitas Anak	76.835.652.968	76.401.272.582	*Subsidiaries*
Pihak ketiga - Entitas Anak:			*Third parties - Subsidiaries:*
PT Bank Permata Tbk	7.452.052.308	6.107.207.613	*PT Bank Permata Tbk*
PT Bank Central Asia Tbk	1.092.609.075	1.617.071.087	*PT Bank Central Asia Tbk*
PT Bank Danamon Indonesia Tbk	976.223.725	1.487.966.687	*PT Bank Danamon Indonesia Tbk*
Total	800.856.538.076	1.015.112.517.969	*Total*
Dikurangi:			***Less:***
Bagian lancar pinjaman bank jangka panjang			***Current portion of long-term bank loans***
Pihak berelasi: (Catatan 11)			*Related parties: (Note 11)*
Perusahaan	(25.000.000.000)	(50.000.000.000)	*The Company*
Entitas Anak	(17.562.710.228)	(9.066.434.485)	*Subsidiaries*
Pihak ketiga:			*Third parties:*
PT Bank Permata Tbk	(1.495.642.692)	(1.495.642.680)	*PT Bank Permata*
PT Bank Central Asia Tbk	(573.660.166)	(524.462.012)	*PT Bank Central Asia Tbk*
PT Bank Danamon Indonesia Tbk	(565.058.802)	(511.753.101)	*PT Bank Danamon Indonesia Tbk*
Total	(45.197.071.888)	(61.598.292.278)	*Total*
Pinjaman bank jangka panjang	**755.659.466.188**	**953.514.225.691**	***Long-term bank loans***

PT Bank Mandiri (Persero) Tbk

a. KMK *Revolving I*

Berdasarkan perjanjian Kredit Modal Kerja ("KMK") No. CCO-SBY/223/PK-KMK/2004 tanggal 16 Desember 2004 oleh Notaris Noor Irawati, S.H., Perusahaan mendapatkan fasilitas kredit dari PT Bank Mandiri (Persero) Tbk sebesar Rp450.000.000.000. Pada tanggal 19 Februari 2014, PT Bank Mandiri (Persero) Tbk memberikan tambahan *limit* fasilitas menjadi sebesar Rp550.000.000.000. Pada tanggal 3 Maret 2018 PT Bank Mandiri (persero) Tbk melakukan pengurangan *limit* menjadi Rp450.000.000.000, termasuk di dalamnya *Sub-limit Non-Cash Loan* senilai Rp10.000.000.000. KMK tersebut bersifat *revolving* dan digunakan untuk modal kerja Perusahaan. Jangka waktu pinjaman adalah sampai tanggal 3 Maret 2019 dan telah diperpanjang sampai dengan 3 Maret 2021. Suku bunga pinjaman sebesar 9,75% per tahun dibayar setiap bulan. Provisi kredit sebesar 0,25% dari *limit* kredit.

PT Bank Mandiri (Persero) Tbk

a. KMK Revolving I

Under the Working Capital Credit Loan ("KMK") agreement No. CCO-SBY/223/PK-KMK/2004 dated December 16, 2004 of Notary Noor Irawati, S.H., the Company obtained a credit facility from PT Bank Mandiri (Persero) Tbk amounting to Rp450,000,000,000. On February 19, 2014, PT Bank Mandiri (Persero) Tbk provided additional facility limit amounting to Rp550,000,000,000. On March 3, 2018, PT Bank Mandiri (Persero) Tbk decreased the loan limit to Rp450,000,000,000, including Sub-limit Non-Cash Loan amounting to Rp10,000,000,000. This KMK is a revolving loan and used for working capital of the Company. The term of the loan is until March 3, 2019 and has been extended up to March 3, 2021. The interest rate at 9.75% per annum is paid monthly. The credit provision is equivalent to 0.25% of credit limit.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

26. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Perusahaan (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

a. KMK *Revolving I (lanjutan)*

Fasilitas ini dijamin dengan persediaan (Catatan 12), dan piutang usaha (Catatan 6) masing-masing sebesar Rp285.750.000.000 dan Rp350.250.000.000. Fasilitas ini juga dijamin dengan Surat Hak Tanggungan Pertama, Surat Hak Tanggungan Kedua, Surat Hak Tanggungan Ketiga dan Surat Hak Tanggungan Keempat atas tanah dan bangunan (Catatan 16) dengan nilai masing-masing sebesar Rp745.990.000.000, Rp369.864.180.000, Rp165.073.137.440, dan Rp182.238.592.560 yang bersifat *cross collateral* dan *cross default* dengan jaminan fasilitas kredit lainnya yang diterima oleh Perusahaan dari bank.

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, mengalihkan hak kepemilikan atas barang yang sudah dijaminkan, mengikatkan diri sebagai penjamin dan memperoleh pinjaman baru dari bank atau kreditur lain. Selain itu Perusahaan harus memenuhi rasio keuangan tertentu.

Pada tanggal 31 Desember 2019, Perusahaan telah memenuhi persyaratan yang disyaratkan.

b. KMK *Aflopend*

Berdasarkan perjanjian KMK No. CCO-SBY/066/KMK/13 tanggal 25 Maret 2013 yang dibuat dihadapan Notaris Mutiara Siswono Patiendra, S.H., Perusahaan mendapatkan fasilitas kredit dari PT Bank Mandiri (Persero) Tbk sebesar Rp100.000.000.000. Pada tanggal 3 Maret 2016, PT Bank Mandiri (Persero) Tbk memberikan tambahan *limit* fasilitas menjadi sebesar Rp500.000.000.000. KMK tersebut bersifat *revolving* dan digunakan untuk modal kerja Perusahaan. Berdasarkan Addendum VII Perjanjian KMK No. CRO.KP/066/KMK13 tanggal 19 Februari 2019, jangka waktu pinjaman adalah sampai dengan 18 Februari 2027. Suku bunga pinjaman sebesar 9,75% per tahun dibayar setiap bulan. Provisi kredit sebesar 0,25% dari *limit* kredit.

26. LONG-TERM BANK LOANS (continued)

The Company (continued)

PT Bank Mandiri (Persero) Tbk (continued)

a. KMK Revolving I (continued)

This facility is secured by inventories (Note 12) and accounts receivables (Note 6) amounting to Rp285,750,000,000 and Rp350,250,000,000 respectively. This facility is also secured by a first registered hypothecation, second registered hypothecation, third registered hypothecation, and fourth registered hypothecation of land and buildings (Note 16) amounting to Rp745,990,000,000, Rp369,864,180,000, Rp165,073,137,440, dan Rp182,238,592,560, respectively, with cross collateral and cross default with other loan facility collateral obtained by the Company from bank.

The agreement contains several restrictions in the matter of, among others, without written consent from the bank, transfer the ownership of the guaranteed assets, acting as guarantor and obtaining new loan facilities from banks or other creditors. In addition, the Company required to comply with certain financial ratios.

As of December 31, 2019, the Company has complied with the required covenants.

b. KMK Aflopend

Under the KMK agreement No. CCO-SBY/066/KMK/13 dated March 25, 2013 of Notary Mutiara Siswono Patiendra, S.H., the Company obtained a credit facility from PT Bank Mandiri (Persero) Tbk amounting to Rp100,000,000,000. On March 3, 2016, PT Bank Mandiri (Persero) Tbk provided additional facility limit amounting to Rp500,000,000,000. The KMK is a revolving loan and used for working capital of the Company. Based on Addendum VII of KMK agreement No. CRO.KP/066/KMK13 dated February 19, 2019, the loan term is up to February 18, 2027. The loan bears interest rate at 9.75% per annum which is paid monthly. The credit provision is equivalent to 0.25% of credit limit.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

26. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Perusahaan (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

b. KMK *Aflopend (lanjutan)*

Fasilitas ini dijamin dengan persediaan (Catatan 12), dan piutang usaha (Catatan 6) masing-masing sebesar Rp285.750.000.000 dan Rp350.250.000.000. Fasilitas ini juga dijamin dengan Surat Hak Tanggungan Pertama, Surat Hak Tanggungan Kedua, Surat Hak Tanggungan Ketiga dan Surat Hak Tanggungan Keempat atas tanah dan bangunan (Catatan 16) dengan nilai masing-masing sebesar Rp745.990.000.000, Rp369.864.180.000, Rp165.073.137.440, dan Rp182.238.592.560 yang bersifat *cross collateral* dan *cross default* dengan jaminan fasilitas kredit lainnya yang diterima oleh Perusahaan dari bank.

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, mengalihkan hak kepemilikan atas barang yang sudah dijaminkan, mengikatkan diri sebagai penjamin dan memperoleh pinjaman baru dari bank atau kreditur lain. Selain itu Perusahaan harus memenuhi rasio keuangan tertentu.

Pada tanggal 31 Desember 2019, Perusahaan telah memenuhi persyaratan yang disyaratkan.

c. Kredit Investasi - Biaya modal

Berdasarkan perjanjian kredit No. CRO.KP/165/KI/14 No. 07 pada tanggal 21 Juli 2014, yang dibuat dihadapan Notaris Mutiara Siswono Patiendra, S.H., Perusahaan memperoleh fasilitas Kredit Investasi ("KI") dari PT Bank Mandiri (Persero) Tbk sebesar Rp200.000.000.000 dan bersifat *aflopend plafond*. Pinjaman ini digunakan untuk membayar investasi biaya modal tahun 2014 dengan jangka waktu hingga 31 Desember 2019. Suku bunga sebesar 11% per tahun dan dibayar setiap bulan. Provisi kredit sebesar 0,25% dari *limit* kredit.

26. LONG-TERM BANK LOANS (continued)

The Company (continued)

PT Bank Mandiri (Persero) Tbk (continued)

b. KMK Aflopend (continued)

This facility is secured by inventories (Note 12) and accounts receivables (Note 6) amounting to Rp285,750,000,000 and Rp350,250,000,000 respectively. This facility is also secured by a first registered hypothecation, second registered hypothecation, third registered hypothecation, and fourth registered hypothecation of land and buildings (Note 16) amounting to Rp745,990,000,000, Rp369,864,180,000, Rp165,073,137,440, dan Rp182,238,592,560, respectively, with cross collateral and cross default with other loan facility collateral obtained by the Company from bank.

The agreement contains several restrictions in the matter of, among others, without written consent from the bank, transfer the ownership of the guaranteed assets, acting as guarantor and obtaining new loan facilities from banks or other creditors. In addition, the Company required to comply with certain financial ratios.

As of December 31, 2019, the Company has complied with the required covenants.

c. Investment Credit - Cost of capital

Based on credit agreement No. CRO.KP/165/KI/14 No. 07 dated July 21, 2014 of Notary Mutiara Siswono Patiendra, S.H., the Company obtained investment credit ("KI") from PT Bank Mandiri (Persero) Tbk amounting to Rp200,000,000,000 and it is aflopend plafond loan. The loan was used to finance the capital investments in 2014 with credit term until December 31, 2019. The loan bears interest rate at 11% per annum and is paid monthly. The credit provision is equivalent to 0.25% of the credit limit.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

26. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Perusahaan (lanjutan)

PT Bank Mandiri (Persero) Tbk (lanjutan)

c. Kredit Investasi - Biaya modal (lanjutan)

Berdasarkan perjanjian kredit No. CRO.KP/165/KI/14 No. 07 pada tanggal 21 Juli 2014, yang dibuat dihadapan Notaris Mutiara Siswono Patiendra, S.H., Perusahaan memperoleh fasilitas Kredit Investasi ("KI") dari PT Bank Mandiri (Persero) Tbk sebesar Rp200.000.000.000 dan bersifat *aflopend plafond*. Pinjaman ini digunakan untuk membayar investasi biaya modal tahun 2014 dengan jangka waktu hingga 31 Desember 2019. Suku bunga sebesar 11% per tahun dan dibayar setiap bulan. Provisi kredit sebesar 0,25% dari *limit* kredit.

Fasilitas ini dijamin dengan persediaan (Catatan 12) dan piutang usaha (Catatan 6) masing-masing sebesar Rp250.250.000.000 dan Rp167.858.573.183. Fasilitas ini juga dijamin dengan Surat Hak Tanggungan Kedua (*second registered hypothecation*) dan Surat Hak Tanggungan Keempat (*fourth registered hypothecation*) atas tanah dan bangunan (Catatan 16) masing-masing sebesar Rp240.314.180.000 dan Rp88.011.730.000 yang bersifat *joint collateral* dan *cross default* dengan jaminan fasilitas kredit lainnya yang diterima oleh Perusahaan dari Bank Mandiri. Jaminan yang diserahkan, wajib diikat sesuai ketentuan perundangan yang berlaku, serta diasuransikan dengan *banker's clause* PT Bank Mandiri (Persero) Tbk. Perusahaan telah melunasi pinjaman ini pada tanggal 23 Desember 2019.

Entitas Anak

PT Bank Syariah Mandiri

NMU mendapatkan Kredit Investasi Al-Murabahah dari PT Bank Syariah Mandiri pada tanggal 20 Desember 2014 dengan fasilitas maksimum sebesar Rp40.000.000.000. Jangka waktu pinjaman adalah 84 bulan (termasuk masa tenggang) dengan provisi kredit sebesar 0,5% dari *limit* pencairan dan tingkat bunga 11% per tahun.

NMU memperoleh fasilitas kredit investasi jangka panjang Musyarakah Mutanaqisah dari PT Bank Syariah Mandiri pada tanggal 24 Agustus 2016 dengan fasilitas maksimum sebesar Rp6.200.000.000 dengan tingkat bunga sebesar 11% per tahun. Utang akan jatuh tempo dalam 108 bulan dari tanggal pencairan.

26. LONG-TERM BANK LOANS (continued)

The Company (continued)

PT Bank Mandiri (Persero) Tbk (continued)

c. Investment Credit - Cost of capital (continued)

Based on credit agreement No. CRO.KP/165/KI/14 No. 07 dated July 21, 2014 of Notary Mutiara Siswono Patiendra, S.H., the Company obtained investment credit ("KI") from PT Bank Mandiri (Persero) Tbk amounting to Rp200,000,000,000 and it is aflopend plafond loan. The loan was used to finance the capital investments in 2014 with credit term until December 31, 2019. The loan bears interest rate at 11% per annum and is paid monthly. The credit provision is equivalent to 0.25% of the credit limit.

This facility is secured by inventories (Note 12) and trade receivables (Note 6) amounting to Rp250,250,000,000 and Rp167,858,573,183, respectively. This facility is also secured by a second registered hypothecation and fourth registered hypothecation of land and buildings (Note 16) amounting to Rp240,314,180,000, and Rp88,011,730,000, respectively, with joint collateral and cross default with other loan facility collateral obtained by the Company from Bank Mandiri. The guarantees provided, should be bound in accordance with applicable laws, and insured with PT Bank Mandiri (Persero) Tbk banker's clause. The Company has settled this loan on December 23, 2019.

Subsidiaries

PT Bank Syariah Mandiri

NMU obtained Al-Murabahah Investment Credits from PT Bank Syariah Mandiri on December 20, 2014 with maximum facility amounting to Rp40,000,000,000. The loan period is 84 months (including grace period) with a credit provision of 0.5% of the credit withdrawal limit. The loan bears interest rate at 11% per annum.

NMU obtained Musyarakah Mutanaqisah a long term investment credit facility from PT Bank Syariah Mandiri on August 24, 2016 with maximum facility amounting to Rp6,200,000,000 with interest rate at 11% per annum. The loan will be due within 108 months from withdrawal date.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

26. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Entitas Anak (lanjutan)

PT Bank Syariah Mandiri (lanjutan)

Pada tahun 2017, NMU memperoleh sejumlah fasilitas kredit investasi jangka panjang Musyarakah Mutanaqisah dan Al - Murabahah dari PT Bank Syariah Mandiri dengan total fasilitas maksimum masing-masing sebesar Rp4.000.000.000 dan Rp23.800.000.000 dengan tingkat bunga sebesar 11% per tahun. Utang akan jatuh tempo masing-masing dalam 60 dan 108 bulan dari tanggal pencairan.

Kredit ini dijamin dengan bangunan, mesin, kendaraan, alat kesehatan (Catatan 16) dan piutang usaha (Catatan 6) masing-masing sebesar Rp59.721.792.378, Rp5.424.249.276, Rp2.788.556.000, Rp17.992.598.054, dan Rp16.092.536.560.

Selama 2019 dan 2018, NMU telah membayar pinjaman masing-masing sebesar Rp9.900.622.250 dan Rp6.477.443.066. Saldo terutang pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar Rp63.003.756.428 dan Rp59.184.059.711.

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa pemberitahuan tertulis dari bank, melakukan transaksi penggabungan usaha atau akuisisi, menjual seluruh atau sebagian aset, mengikatkan diri sebagai penjamin terhadap pihak lain, mengubah anggaran dasar, susunan pemegang saham, dan direksi dan/atau komisaris, mengalihkan hak kepemilikan atas barang yang sudah dijaminkan dan menunjuk eksekutor, kurator, likuidator atas sebagian atau seluruh aset. Selain itu, Perusahaan harus memenuhi rasio keuangan tertentu.

Pada tanggal 31 Desember 2019 dan 2018, NMU telah memenuhi persyaratan yang disyaratkan.

Indonesia Eximbank

Berdasarkan perjanjian kredit No. 30 tanggal 12 Desember 2014 yang dibuat dihadapan notaris Ranti N. Handayani, S.H., PT Mitratani Dua Tujuh mendapatkan fasilitas KI jangka panjang dari Indonesia Eximbank dengan *limit* fasilitas sebesar AS$498.500 dengan jangka waktu 40 bulan sejak tanggal perjanjian. Suku bunga pinjaman adalah 10,50% per tahun dan dapat diperbaharui setiap 6 bulan.

26. LONG-TERM BANK LOANS (continued)

Subsidiaries (continued)

PT Bank Syariah Mandiri (continued)

In 2017, NMU obtained Musyarakah Mutanaqisah and Al - Murabahah a long term investment credit facility from PT Bank Syariah Mandiri with maximum facility amounting to Rp4,000,000,000 and Rp23,800,000,000, respectively with interest rate at 11% per annum. The loan will be due within 60 and 108 months from the withdrawal date, respectively.

The credit is secured by buildings, machinery, health equipment, transportations equipment (Note 16) and trade receivable (Note 6) amounting to Rp59,721,792,378, Rp5,424,249,276, Rp2,788,556,000, Rp17,992,598,054, and Rp16,092,536,560, respectively.

During 2019 and 2018, NMU paid the loans amounting to Rp9,900,622,250 and Rp6,477,443,046 respectively. The outstanding balance as of December 31, 2019 and 2018 amounted to Rp63,003,756,428 and Rp59,184,059,711, respectively.

The agreement contains several restrictions in the matter of, among others, without written notice to the bank, entering into liquidation, merger or acquisition transactions, sell assets in whole or in part, acting as a guarantor or pledge NMU's assets to another party, changing the articles of association, members of its stockholders, and boards of directors and/or commissioners, transfer the ownership of the guaranteed assets and appoint executor, curator, liquidator to value some or all NMU's assets. In addition, the Company required to comply with certain financial ratios.

As of December 31, 2019 and 2018, NMU has complied with the required covenants.

Indonesia Eximbank

Based on credit agreement No. 30 dated December 12, 2014 of notary Ranti N. Handayani, S.H., PT Mitratani Dua Tujuh obtained a long-term KI facility from Indonesia Eximbank with facility limit amounting to US$498,500 and credit term of 40 months from the date of the agreement. The loan bears interest rate at 10.50% per year and subject to review every 6 months.

The original consolidated financial statements included herein are in the Indonesian language.

26. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Entitas Anak (lanjutan)

Indonesia Eximbank (lanjutan)

Berdasarkan Akta Notaris No. 18 oleh notaris Ranti N. Handayani, S.H., tanggal 7 Desember 2016, Mitratani mendapatkan tambahan fasilitas kredit investasi tambahan dari Indonesia Eximbank untuk pembangunan perluasan pabrik dan pembelian dua unit *cold storage* dengan limit fasilitas masing-masing sebesar Rp10.595.000.000 dan Rp3.625.000.000. Jangka waktu fasilitas sejak 7 Desember 2016 sampai dengan 7 Desember 2022 dengan masa tenggang sampai dengan 7 Desember 2017. Grace period ini telah diperpanjang hingga 7 Juni 2018.

Berdasarkan Akta Notaris No. 71 oleh Notaris Ranti N. Handayani, S.H., tanggal 27 Agustus 2018, Mitratani mendapatkan fasilitas kredit investasi tambahan untuk pembelian satu set mesin packing, penambahan *line* proses *Salted Long Blanching* (SLB) dan pembelian dua unit mesin kompresor IQF dengan limit masing-masing fasilitas sebesar Rp3.700.000.000, Rp4.865.000.000, dan Rp3.430.000.000.

Jangka waktu fasilitas kredit ini sampai dengan 31 Juli 2023 dengan *availibility period* dan *grace period* masing-masing selama 12 bulan terhitung sejak tanggal 27 Agustus 2018. Suku bunga pinjaman sebesar 10% dan dapat diperbaharui setiap 6 bulan dan/atau sewaktu-waktu dengan pemberitahuan. Provisi kredit sebesar 0,50% dari limit kredit yang wajib dibayar di muka pada saat penandatanganan Perubahan Perjanjian Kredit.

Fasilitas ini dijamin dengan persediaan (Catatan 12) dan piutang usaha (Catatan 6) masing-masing sebesar Rp22.503.000.000 dan Rp5.509.000.000. Fasilitas ini juga dijamin dengan Surat Hak Tanggungan Pertama (*first registered hypothecation)* atas tanah, bangunan, dan mesin tertentu (Catatan 16) sebesar Rp46.785.000.000 dan tambahan mesin milik Mitratani senilai Rp10.889.335.000.

26. LONG-TERM BANK LOANS (continued)

Subsidiaries (continued)

Indonesia Eximbank (continued)

Based on Notarial Deed No. 18 of Notary Ranti N. Handayani, S.H., dated December 7, 2016, Mitratani obtained an extra loan investment facility from Indonesia Eximbank for factory construction expansion and purchase of two units of cold storage with limit of facility amounting to Rp10,595,000,000 and Rp3,625,000,000, respectively. The period of facility is from December 7, 2016 until December 7, 2022 with grace period until December 7, 2017. The grace period has been extended until June 7, 2018.

Based on Notarial Deed No. 71 by Notary Ranti N. Handayani, S.H., dated August 27, 2018, Mitratani obtained extra loan investment facility for purchase of a set of packing machine, line extension of Salted Long Blanching (SLB) process and purchase of two units of IQF compressor machine with limit of facility amounting to Rp3,700,000,000, Rp4,865,000,000 and Rp3,430,000,000, respectively.

The period of this loan is until July 31, 2023 with the availability period and grace period 12 months from August 27, 2018 for each facility. The loan bears interest rate at 10% and can be change at and subject to review every 6 months and/or at any time with notice. The credit provision is equivalent to 0.50% from credit limit that must be paid in advance at the time of signing the amendment to credit agreement.

This facility is secured by inventories (Note 12) and trade receivables (Note 6) amounted to Rp22,503,000,000 and Rp5,509,000,000, respectively. This facility is also secured by a first registered hypothecation of land, buildings, and certain machineries (Note 16) amounting to Rp46,785,000,000 and addition of machinery owned by Mitratani amounting to Rp10,889,335,000.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

26. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Entitas Anak (lanjutan)

Indonesia Eximbank (lanjutan)

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, melakukan merger atau akuisisi, memperluas/mempersempit bisnis, mengubah Anggaran Dasar termasuk mengubah struktur modal, dan membagikan dividen. Selain itu, Mitratani harus memenuhi rasio keuangan tertentu dan melakukan perpanjangan polis asuransi paling lambat satu bulan setelah tanggal jatuh tempo asuransi.

Pada tanggal 31 Desember 2019, Mitratani telah memenuhi persyaratan yang disyaratkan.

PT Bank Permata Tbk

Berdasarkan Akta Perjanjian Pemberian Fasilitas Perbankan No. 143 dari PT Bank Permata Tbk, yang dibuat pada tanggal 30 Mei 2018, Dasaplast mendapatkan fasilitas Kredit Berjangka 1 (Term Loan 1) sebesar Rp6.855.028.959 dengan tingkat suku bunga 9,5%.

Berdasarkan Akta Perubahan Pertama Perjanjian Pemberian Fasilitas Perbankan No. 16 dari PT Bank Permata Tbk, yang dibuat pada tanggal 6 Mei 2019 di hadapan Notaris Stefanus Yuwono Tedjosaputro, S.H., Dasaplast mendapatkan fasilitas Kredit Berjangka (Term Loan 2) sebesar Rp4.200.000.000 dengan tingkat suku bunga 10% dan akan jatuh tempo selama 60 bulan terhitung sejak pencairan pertama. Akta ini juga mengubah limit fasilitas Kredit Berjangka awal (*Term Loan* 1) menjadi sebesar Rp5.608.660.049 dengan tingkat suku bunga 10% dan akan jatuh tempo pada 3 Januari 2023.

Pinjaman ini dijamin dengan Sertifikat HGB No.144 dan 146 sebesar Rp49.314.720.000 dan mesin tertentu sebesar Rp14.193.750.000, masing-masing berlokasi di unit Pecangaan, Jepara (Catatan 16).

PT Bank Central Asia Tbk

Berdasarkan Akta Perjanjian Kredit No. 2809/024/KRD/JBR/18, pada tanggal 4 Oktober 2018, Mitratani mendapatkan fasilitas Kredit Investasi untuk pembelian gudang di Jalan Desa Lombok Kulon Wonosari Bondowoso dengan jumlah limit kredit sebesar Rp1.700.000.000. Tingkat bunga pinjaman sebesar 9% per tahun dengan jangka waktu selama 48 bulan.

26. LONG-TERM BANK LOANS (continued)

Subsidiaries (continued)

Indonesia Eximbank (continued)

The agreement contains several restrictions in the matter of, among others, without written consent from the bank, enter into merger or acquisition, expand or restrict business, change the Articles of Association including change the capital structure, and declaring any dividends. In addition, Mitratani required to comply with certain financial ratios and extend the insurance policy not later than one month after the maturity date of insurance.

As of December 31, 2019, Mitratani complied with the required covenants.

PT Bank Permata Tbk

Based on Loan Deed Agreement No. 143 from PT Bank Permata Tbk dated May 30, 2018, Dasaplast obtained Term Loan 1 facility amounting to Rp6,855,028,959 with interest rate at 9.5%.

Based on Addendum I in Loan Deed Agreement No. 16 from PT Bank Permata, Tbk dated May 6, 2019, of notary Stefanus Yuwono Tedjosaputro, S.H., Dasaplast obtained Term Loan facility 2 amounting to Rp4,200,000,000 with interest rate at 10% and will be matured for 60 months from the first withdrawal. This Deed also changed the initial Term Loan (Term Loan 1) facility limit to Rp5,608,660,049 with interest rate at 10% and will be matured on January 3, 2023.

The loan is secured by HGB certificate No. 144 and 146 amounting to Rp49,314,720,000 and certain machineries amounting to Rp14,193,750,000 located in Pecangaan unit, Jepara, respectively (Note 16).

PT Bank Central Asia Tbk

Based on Loan Deed Agreement No. 2809/024/KRD/JBR/18 dated October 4, 2018, Mitratani received a long-term KI facility to purchase warehouse in Lombok Kulon, Wonosari, Bondowoso with limit facility amounted to Rp1,700,000,000. The interest rate is 9% per annum for the period of loan 48 months.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

26. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Entitas Anak (lanjutan)

PT Bank Central Asia Tbk (lanjutan)

Perjanjian ini memuat beberapa pembatasan dalam hal, antara lain, tanpa persetujuan tertulis dari bank, melakukan merger atau akuisisi dan mengubah status kelembagaan.

Pinjaman ini dijamin dengan sertifikat HGB No. 6 atas tanah seluas 4.950 m2 dan sertifikat HGB No. 7 atas tanah seluas 4.810 m2 (Catatan 16). Kedua aset tersebut terletak di Desa Lombok Kulon, Wonosari, Bondowoso, Jawa Timur.

PT Bank Danamon Indonesia Tbk

Berdasarkan Akta Perjanjian Kredit No. 13 pada tanggal 10 Agustus 2016 dihadapan notaris Sari Nitiyudo, S.H., Dasaplast mendapatkan fasilitas Kredit Angsuran Berjangka-Bisa (KAB-Bisa) dari PT Bank Danamon Indonesia Tbk, dengan maksimal pinjaman sebesar Rp2.500.000.000 dengan tingkat suku bunga 9,95% dan akan jatuh tempo pada 10 Agustus 2021.

Fasilitas pinjaman ini dijamin dengan Sertifikat HGB No.644 di Wonotingal, Semarang sebesar Rp1.886.840.000 (Catatan 16).

26. LONG-TERM BANK LOANS (continued)

Subsidiaries (continued)

PT Bank Central Asia Tbk (continued)

The agreement contains several restrictions in the matter of, among others, without written consent from the bank, enter into merger or acquisition and change legal entity form.

This loan is secured by HGB certificate No. 6 over land with 4,950 m2 and HGB certificate No. 7 over land with 4,810 m2 (Note 16). Both land are located in Lombok Kulon, Wonosari, Bondowoso, East Java.

PT Bank Danamon Indonesia Tbk

Based on Loan Deed Agreement No. 13 dated August 10, 2016 of notary Sari Nitiyudo, S.H., Dasaplast obtained Kredit Angsuran Berjangka-Bisa (KAB-Bisa) facility from PT Bank Danamon Indonesia Tbk, with maximum loan amounting to Rp2,500,000,000 with interest rate at 9.95% per annum and maturity date on August 10, 2021.

This facility loan is secured by HGB Certificate No.644 in Wonotingal, Semarang amounting to Rp1,886,840,000 (Note 16).

27. PINJAMAN JANGKA PANJANG LAINNYA

27. *OTHER LONG-TERM LIABILITIES*

	31 Desember/*December 31,*		
	2019	**2018**	
Pinjaman sewa pembiayaan dan pembiayaan konsumen	15.763.519.570	18.268.641.757	*Obligation under lease and consumer financing loans*
Pinjaman jangka panjang lainnya	20.152.649.126	4.706.216.402	*Other long-term liabilities*
Total pinjaman jangka panjang lainnya	**35.916.168.696**	**22.974.858.159**	***Total other long-term liabilities***
Dikurangi:			***Less:***
Bagian lancar atas pinjaman jangka panjang lainnya			***Current portion of other long-term liabilities***
Pinjaman sewa pembiayaan dan pembiayaan konsumen	(4.811.758.855)	(5.666.989.957)	*Obligation under lease and consumer financing loans*
Pinjaman jangka panjang lainnya	(8.895.338.300)	-	*Other long-term liabilities*
Total	(13.707.097.155)	(5.666.989.957)	*Total*
Pinjaman jangka panjang lainnya	**22.209.071.541**	**17.307.868.202**	***Other long-term liabilities***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

27. PINJAMAN JANGKA PANJANG LAINNYA (lanjutan)

27. OTHER LONG-TERM LIABILITIES (continued)

Pinjaman sewa pembiayaan dan pembiayaan konsumen

Obligations under lease and consumer financing loan

	31 Desember/*December 31,*		
	2019	**2018**	
Perusahaan			***The Company***
PT Mandiri Tunas Finance	2.268.472.207	-	*PT Mandiri Tunas Finance*
Entitas Anak			***Subsidiaries***
PT Mitra Langsung Jaya	7.459.994.044	11.138.610.006	*PT Mitra Langsung Jaya*
PT BNI Multifinance	5.162.588.343	6.724.881.485	*PT BNI Multifinance*
PT Mandiri Tunas Finance	139.391.896	392.011.723	*PT Mandiri Tunas Finance*
PT Mandiri Utama Finance	358.547.300	-	*PT Mandiri Utama Finance*
PT Toyota Astra Financial Services	374.525.780	-	*PT Toyota Astra Financial Services*
PT Maybank Indonesia Finance	-	13.138.543	*PT Maybank Indonesia Finance*
Total pinjaman sewa pembiayaan dan pembiayaan konsumen	**15.763.519.570**	**18.268.641.757**	***Total obligation under lease consumer financing loan***
Dikurangi:			***Less:***
Bagian lancar atas pinjaman sewa pembiayaan dan pembiayaan konsumen			***Current portion of obligation under lease and consumer financing loan***
Perusahaan			***The Company***
PT Mandiri Tunas Finance	(456.306.740)	-	*PT Mandiri Tunas Finance*
Entitas Anak			***Subsidiaries***
PT Mitra Langsung Jaya	(3.494.190.018)	(3.790.920.006)	*PT Mitra Langsung Jaya*
PT BNI Multifinance	(432.477.439)	(1.743.452.640)	*PT BNI Multifinance*
PT Mandiri Tunas Finance	(119.478.768)	(119.478.768)	*PT Mandiri Tunas Finance*
PT Mandiri Utama Finance	(217.315.992)	-	*PT Mandiri Utama Finance*
PT Toyota Astra Financial Services	(91.989.898)	-	*PT Toyota Astra Financial Services*
PT Maybank Indonesia Finance	-	(13.138.543)	*PT Maybank Indonesia Finance*
Total	(4.811.758.855)	(5.666.989.957)	*Total*
Pinjaman sewa pembiayaan dan pembiayaan konsumen	**10.951.760.715**	**12.601.651.800**	***Obligation under lease and consumer financing loan***

Perusahaan

Pada tanggal 29 Oktober 2019 dan 20 November 2019, Perusahaan mengadakan perjanjian pembelian kredit dengan PT Mandiri Tunas Finance sehubungan dengan pembelian 4 unit kendaraan sebesar Rp2.962.926.812. Perusahaan telah membayar uang muka sebesar Rp627.402.000. Saldo utang sebesar Rp 2.335.524.812 dibayar dengan angsuran sampai dengan tahun 2024.

The Company

As of October 29, 2019 and November 20, 2019, The Company entered into credit purchase agreement with PT Mandiri Tunas Finance related to the purchase 4 units vehicles amounting to Rp2,962,926,812. The Company has paid the advance payments amounting to Rp627,402,000. The payables balance amounting to Rp2,335,524,812 is paid with installment until 2024.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

27. PINJAMAN JANGKA PANJANG LAINNYA (lanjutan)

Pinjaman sewa pembiayaan dan pembiayaan konsumen (lanjutan)

Entitas Anak

NMU

Pada tanggal 21 November 2014 dan 18 Agustus 2015, NMU mengadakan perjanjian pembelian kredit dengan PT Mitra Langsung Jaya sehubungan dengan pembelian meja operasi, perangkat anestesi dan lampu operasi seharga Rp4.878.000.000. NMU telah membayar uang muka sebesar Rp1.463.400.000. Saldo utang sebesar Rp5.097.582.000 dibayar dengan angsuran selama 5 tahun.

Pada tanggal 16 dan 20 September 2016, NMU mengadakan perjanjian pembelian kredit dengan PT Mitra Langsung Jaya sehubungan dengan pembelian *CT Scan* seharga Rp13.000.000.000. NMU telah membayar uang muka sebesar Rp3.900.000.000. Saldo utang sebesar Rp13.386.100.000 dibayar dengan angsuran selama 5 tahun.

Pada tanggal 14 November 2016, 16 Desember 2016 dan 3 Mei 2017, NMU mengadakan perjanjian pembelian kredit dengan PT Mitra Langsung Jaya sehubungan dengan pembelian *X-Ray, CT Scan* dan pembelian meja operasi, perangkat anestesi dan lampu operasi seharga Rp17.525.000.000. NMU telah membayar uang muka sebesar Rp5.257.500.000. Saldo utang sebesar Rp17.631.740.000 dibayar dengan angsuran selama 5 tahun.

Pada tanggal 25 Maret 2019, NMU mengadakan perjanjian pembelian kredit dengan PT Mandiri Utama Finance sehubungan dengan pembelian dua unit mobil dinas untuk direksi seharga Rp983.299.976. NMU telah membayar uang muka sebesar Rp331.352.000. Saldo utang sebesar Rp757.296.000 dan dibayar dengan angsuran selama 3 tahun.

Mitratani

Pada tanggal 25 Agustus 2019, PT Mitratani Dua Tujuh menandatangani perjanjian pembelian kredit dengan PT Toyota Astra Financial Services untuk pembelian dua unit mobil dengan harga tunai Rp586.966.000. Harga mobil dengan bunga adalah sebesar Rp711.616.000. Mitratani telah membayar uang muka sebesar Rp216.064.000. Saldo utang sebesar Rp495.552.000 dibayar dengan angsuran sampai dengan tahun 2023.

27. OTHER LONG-TERM LIABILITIES (continued)

Obligations under lease and consumer financing loan (continued)

Subsidiaries

NMU

As of November 21, 2014 and August 18, 2015, NMU entered into credit purchase agreement with PT Mitra Langsung Jaya related to operating table, anesthesia set, and operating lights purchases amounting to Rp4,878,000,000. NMU has paid the advance payments amounting to Rp1,463,400,000. The payables balance amounting to Rp5,097,582,000 is paid with installment over 5 years.

As of September 16 and 20, 2016, NMU entered into credit purchase agreement with PT Mitra Langsung Jaya related to CT Scan purchase amounting to Rp13,000,000,000. NMU has paid the advance payments amounting to Rp3,900,000,000. The payables balance amounting to Rp13,386,100,000 is paid with installment over 5 years.

As of November 14, 2016, December 16, 2016 and May 3, 2017, NMU entered into credit purchase agreement with PT Mitra Langsung Jaya related to X-Ray, CT Scan and purchases of operating table, anesthesia set, and operating lights amounting to Rp17,525,000,000. NMU has paid the advancing payments amounting to Rp5,257,500,000. The payables balance amounting to Rp17,631,740,000 is paid with installment over 5 years.

As of March 2019, NMU entered into credit purchase agreement with PT Mandiri Utama Finance related to the purchase of two units of vehicles for directors amounting to Rp983,299,976. NMU has paid the advancing payment amounting to Rp331,352,000. The payables balance amounting to Rp757,296,000 is paid with installment over 3 years.

Mitratani

As of August 25, 2019, PT Mitratani Dua Tujuh entered into credit purchase agreement with PT Toyota Astra Financial Services related to the purchase of two units of vehicles amounting to Rp586,966,000. The price of vechicles with interest is Rp711,616,000, Mitratani has paid the advancing payment amounting to Rp216,064,000. The payables balance amounting to Rp495,552,000 is paid with installment until 2023.

The original consolidated financial statements included herein are in the Indonesian language.

27. PINJAMAN JANGKA PANJANG LAINNYA (lanjutan)

Pinjaman sewa pembiayaan dan pembiayaan konsumen (lanjutan)

Entitas Anak

Dasaplast

Pinjaman sewa pembiayaan merupakan sewa pembiayaan Dasaplast dari PT BNI Multi Finance, PT Mandiri Tunas Finance dan PT Maybank Indonesia Finance untuk pembelian mesin dan kendaraan dengan jangka waktu pembayaran selama 3 sampai dengan 5 tahun dengan jaminan masing masing aset yang dibeli tersebut. Tingkat bunga sewa pembiayaan adalah 12,5% per tahun. Pada tahun 2019, PT Dasasplast Nusantara telah melunasi seluruh pinjaman kepada PT Maybank Indonesia Finance.

Pinjaman jangka panjang lainnya

Utang jangka panjang lainnya merupakan utang Perusahaan dan Entitas Anak dari PT Grand Kartech Tbk, PT Multi Fabrindo Gemilang dan Burger Sohne AG Burg, Swiss. Berikut ini adalah rinciannya:

27. OTHER LONG-TERM LIABILITIES (continued)

Obligations under lease and consumer financing loan (continued)

Subsidiaries

Dasaplast

Obligation under lease represents Dasaplast's leasing from PT BNI Multi Finance, PT Mandiri Tunas Finance and PT Maybank Indonesia Finance for purchase of machinery and transportations equipment with duration of payment term of 3 to 5 years with collateral of each asset leased. The interest rate of the finance lease is 12.5% per annum. In 2019, PT Dasaplast Nusantara has settled this leasing to PT Maybank Indonesia Finance.

Other long-term liabilities

Other long-term liabilities represents the Company and Subsidiary's loan to PT Grand Kartech Tbk, PT Multi Fabrindo Gemilang and Burger Sohne AG Burg, Swiss. The details are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Perusahaan:			*The Company:*
PT Multi Fabrindo Gemilang	12.684.925.236	-	*PT Multi Fabrindo Gemilang*
Burger Sohne AG Burg., Swiss (Catatan 43)	3.451.372.047	4.706.216.402	*Burger Sohne AG Burg., Swiss (Note 43)*
Entitas Anak:			*Subsidiaries:*
PT Grand Kartech Tbk	4.016.351.843	-	*PT Grand Kartech Tbk*
Total	20.152.649.126	4.706.216.402	*Total*
Dikurangi:			***Less:***
Bagian lancar atas pinjaman jangka panjang lainnya			***Current portion of other long-term liabilities***
Perusahaan:			*The Company:*
PT Multi Fabrindo Gemilang	(7.321.682.591)	-	*PT Multi Fabrindo Gemilang*
Entitas Anak			*Subsidiaries:*
PT Grand Kartech Tbk	(1.573.655.709)	-	*PT Grand Kartech Tbk*
Total	(8.895.338.300)	-	*Total*
Pinjaman jangka panjang lainnya	**11.257.310.826**	**4.706.216.402**	***Other long-term liabilities***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

27. PINJAMAN JANGKA PANJANG LAINNYA (lanjutan)

Pinjaman jangka panjang lainnya (lanjutan)

Perusahaan

Berdasarkan Perjanjian No. XX-KONTR/19.262 tanggal 11 Desember 2019, Perusahaan memiliki kewajiban kepada PT Multifabrindo Gemilang untuk melunasi pinjaman sebesar Rp21.691.108.234 atas pelaksanaan keputusan Badan Arbitrase Nasional Indonesia ("BANI") Surabaya No. 42/ARB/BANI-SBY/VI/2018 tanggal 27 Juni 2019. Jangka waktu pinjaman adalah sampai dengan November 2021. Selama tahun 2019, Perusahaan telah melakukan pembayaran sebesar Rp7.047.743.052 dan selisih sebesar Rp1.958.439.946 diakui dalam laba rugi tahun berjalan.

Entitas Anak

Enero

Pada tanggal 20 September 2019, Enero menandatangani perjanjian terkait skema penyelesaian pembayaran untuk pembelian dua unit mesin boiler dengan PT Grand Kartech Tbk. Harga pembelian mesin boiler tersebut adalah sebesar Rp10.450.000.000. Selama tahun 2019, Enero telah melakukan pembayaran utang sebesar Rp6.433.648.157.

27. OTHER LONG-TERM LIABILITIES (continued)

Other long-term liabilities (continued)

The Company

Based on agreement No. XX-KONTR/19.262 dated December 11, 2019, the Company has an obligation to PT Multifabrindo Gemilang to settle the loans amounting to Rp21,691,108,234 for implementation of decision of Badan Arbitrase Nasional Indonesia ("BANI") Surabaya No. 42/ARB/BANI-SBY/VI/2018 dated June 27, 2019. The period of loan is until November 2021. During 2019, the Company has paid the loan amounting to Rp7,047,743,052 and the difference amounting to Rp1,958,439,946 is recognized in profit or loss during the year.

Subsidiaries

Enero

As of September 20, 2019, Enero entered into agreement related to the payment settlement scheme for the purchased of two boiler machines with PT Grand Kartech Tbk. The purchase price for those boiler machines is Rp10,450,000,000. During 2019, Enero has paid the loan amounting to Rp6,433,648,157.

28. SURAT BERHARGA JANGKA MENENGAH

28. MEDIUM TERM NOTES

	31 Desember/*December 31,*	
	2019	**2018**
MTN PT Perkebunan Nusantara X	498.651.649.496	500.000.000.000

MTN PT Perkebunan Nusantara X

Berdasarkan perjanjian penerbitan *Medium Term Notes* ("MTN") No. 52 tanggal 23 Mei 2018 oleh notaris Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Perusahaan menerbitkan surat berharga yang bersifat utang jangka menengah MTN PTPN X Tahun 2018 dengan nominal Rp500.000.000.000. MTN tersebut bersifat *full commitment* dan digunakan untuk pembiayaan kembali *(refinancing)* atas pinjaman Perusahaan.

Based on Medium Term Notes ("MTN") issuance agreement No. 52 dated May 23, 2018 of notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H., the Company issued medium term notes of MTN PTPN X 2018 amounting to Rp500,000,000,000. The MTN is under full commitment basis and is used for refinancing of the Company's loans.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

28. SURAT BERHARGA JANGKA MENENGAH (lanjutan)

Jangka waktu pinjaman adalah tanggal 25 Mei 2018 sampai dengan tanggal 25 Mei 2021. Suku bunga pinjaman sebesar 10,5% per tahun yang dibayar setiap 3 bulan. Selama tahun 2019 dan 2018, Perusahaan telah melakukan pembayaran bunga pinjaman surat berharga jangka menegah sebesar Rp52.500.000.000 and Rp31.791.666.667. Fasilitas ini dijamin dengan seluruh harta kekayaan penerbit *(clean basis).*

Perjanjian antara Perusahaan dengan Bank BNI di atas memuat beberapa pembatasan Perusahaan, antara lain:

- menyampaikan pemberitauan tertulis kepada Agen Pemantau dalam hal:
  - menerima pinjaman baru non usaha di atas Rp100.000.000.000;
  - menerbitkan surat berharga atau utang lain yang mempunyai kedudukan lebih tinggi dari MTN;
  - menjaminkan atau membebani harta kekayaan yang ada sekarang maupun yang akan diperoleh di masa yang akan datang;
  - memberikan jaminan perusahaan kecuali untuk kegiatan usaha;
  - melakukan penggabungan usaha dengan perusahaan lain;
  - melakukan pengalihan atas aset tetap Perusahaan dengan cara apapun yang jumlahnya melebihi 10% dari total aset tetap yang dimiliki Perusahaan;
  - melaksanakan perubahan bidang usaha utama;
  - mengurangi modal dasar, modal ditempatkan dan modal disetor;
  - adanya perubahan susunan direksi, komisaris, pemegang saham, anggaran dasar, pembagian dividen, adanya perkara hukum, penundaan pembayaran dan kepailitan yang dihadapi.
- mempertahankan rasio keuangan yang disepakati; dan
- mempertahankan hasil pemeringkatan (rating) dari Pefindo sesuai dengan syarat minimal peringkat korporasi.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah memenuhi ketentuan rasio keuangan dan persyaratan lainnya yang disyaratkan di atas.

Berdasarkan hasil pemantauan tahunan pemeringkatan atas MTN PTPN X Tahun 2019, sesuai dengan *Press Release* tanggal 7 Februari 2020, PT Pemeringkat Efek Indonesia ("Pefindo") telah menetapkan peringkat obligasi Perusahaan adalah BBB+ untuk tahun 2019. Peringkat ini berlaku hingga tanggal 1 Februari 2021.

28. MEDIUM TERM NOTES (continued)

The period of loan is started from May 25, 2018 until May 25, 2021. The loan bears interest rate at 10.5% per annum and is paid quarterly. During 2019 and 2018, the Company has paid the interest on MTN amounting to Rp52,500,000,000 and Rp31,791,666,667. This facility is guaranteed with all issuer's assets (clean basis).

The agreements between the Company and Bank BNI above include certain restrictive covenants including, among others:

- *submit the written consent to the Monitoring Agent in term of:*
  - *receiving new loan for non-operating purpose more than Rp100,000,000,000;*
  - *issuing securities or other debt that has a higher position than MTN;*
  - *guarantee or burden the assets that are now or will be obtained in the future;*
  - *providing the Company's guarantee except for business activities;*
  - *merge the business with other companies;*
  - *transfering the Company's fixed assets for the amount exceeds 10% of the total fixed assets owned by the Company;*
  - *implement changes in the main business fields;*
  - *reduced the authorized capital, issued capital and paid-in capital;*
  - *changes in the composition of directors, commissioners, shareholders, articles of association, distribution of dividens, legal proceedings, delayed payments and bankruptcy faced.*
- *maintaining the agreed financial ratio; and*
- *maintaining the credit ratings results from Pefindo in accordance with the minimum rating requirements of the corporation.*

As of December 31, 2019 and 2018, the Company has complied with the required financial ratios and covenants as stated above.

Based on the results of the annual rating monitoring of MTN PTPN X Year 2019, according to the Press Release dated February 7, 2020, PT Pemeringkatan Efek Indonesia ("Pefindo") has set the bonds rating of the Company to BBB+ for the year 2019. This rating is valid up to February 1, 2021.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

28. SURAT BERHARGA JANGKA MENENGAH (lanjutan)

Berdasarkan hasil pemantauan tahunan pemeringkatan atas MTN PTPN X Tahun 2018, sesuai dengan *Press Release* tanggal 12 Februari 2019, PT Pemeringkat Efek Indonesia ("Pefindo") telah menetapkan peringkat obligasi Perusahaan adalah BBB untuk tahun 2018. Peringkat ini berlaku hingga tanggal 1 Februari 2020.

28. MEDIUM TERM NOTES (continued)

Based on the results of the annual rating monitoring of MTN PTPN X Year 2018, according to the Press Release dated February 12, 2019, PT Pemeringkatan Efek Indonesia ("Pefindo") has set the bonds rating of the Company to BBB for the year 2018. This rating is valid up to February 1, 2020.

29. LIABILITAS IMBALAN KERJA KARYAWAN

Kelompok Usaha menerapkan manfaat imbalan kerja untuk karyawan yang mencapai usia pensiun berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003. Kecuali untuk imbalan pensiun, imbalan kerja tersebut tidak didanai.

Tabel berikut menyajikan unsur-unsur beban imbalan karyawan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dan liabilitas imbalan kerja karyawan dalam laporan posisi keuangan konsolidasian yang ditentukan berdasarkan laporan perhitungan dari aktuaris independen PT Quattro Asia Consulting tanggal 9 Juni 2020 untuk tahun 2019 dan tanggal 1 Februari 2019 untuk tahun 2018 dengan menggunakan metode *projected unit credit*.

29. EMPLOYEE BENEFITS LIABILITY

The Group provides employee benefits for employees who achieve retirement age based on the provisions of Labor Law No. 13/2003 dated March 25, 2003. Except for pension program, post-employment benefits are unfunded.

The following table summarizes the elements of employee benefits expense in the consolidated statements of profit or loss and other comprehensive income, and employee benefits liability in the consolidated statements of financial position which was determined based on valuation report from independent actuary PT Quattro Asia Consulting dated June 9, 2020 for the year 2019 and dated February 1, 2019 for year 2018 using the projected unit credit method.

a. Beban imbalan kerja karyawan, neto / *Employee benefits expense, net*

	31 Desember/*December 31,*		
	2019	**2018**	
Beban jasa kini	38.427.080.282	33.322.499.346	*Current service cost*
Beban bunga	55.746.029.309	62.274.387.268	*Interest cost*
Kerugian (keuntungan) aktuaria:			*Actuarial loss (gains):*
Kerugian (keuntungan) atas asumsi keuangan	1.059.891.302	(1.724.922.247)	*Actuarial loss (gains) on financial assumption*
Kerugian (keuntungan) atas asumsi demografik	-	644.076.073	*Actuarial loss (gains) on demographic assumption*
Kerugian (keuntungan) atas penyesuaian pengalaman	(563.801.211)	(962.980.757)	*Actuarial loss (gains) on experience adjustments*
Beban imbalan kerja karyawan, neto	**94.669.199.682**	**93.553.059.683**	***Employee benefits expense, net***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / *29. EMPLOYEE BENEFITS LIABILITY (continued)*

b. Liabilitas imbalan kerja karyawan, neto / *b. Employee benefits liability, net*

	31 Desember/*December 31,* 2019	2018	
Nilai kini kewajiban imbalan pasti	1.053.945.996.340	1.054.567.107.394	*Present value of benefit obligation*
Nilai wajar aset program	(241.523.370.486)	(265.214.643.701)	*Fair value of plan assets*
Liabilitas imbalan kerja, neto	**812.422.625.854**	**789.352.463.693**	***Employee benefits liability, Net***

Perubahan liabilitas imbalan kerja neto selama tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Changes in net liabilities for employee benefits for the year ended December 31, 2019 and 2018 are as follows:

	31 Desember/*December 31,* 2019	2018	
Saldo awal tahun	789.352.463.693	923.773.712.561	*Balance at beginning of year*
Beban imbalan pada tahun berjalan	94.669.199.682	93.553.059.683	*Employee benefits expense during the year*
Kerugian (keuntungan) pengukuran kembali liabilitas tahun berjalan:			*Loss (gain) on re-measurement on employee benefits liability during the year:*
Perubahan aktuaria yang timbul dari perubahan asumsi keuangan	54.573.599.294	(81.548.652.682)	*Actuarial changes arising from changes in financial assumption*
Perubahan aktuaria yang timbul dari perubahan asumsi demografik	-	(32.707.270.074)	*Actuarial changes arising from changes in demographic assumption*
Penyesuaian atas pengalaman	(37.781.783.832)	(85.402.965.007)	*Experience adjustments*
Imbal hasil aset program	20.753.466.629	67.597.829.902	*Return on plan assets*
Pembayaran tahun berjalan	(109.144.319.612)	(95.913.250.690)	*Payments during the year*
Saldo akhir tahun	**812.422.625.854**	**789.352.463.693**	***Ending balance***
Bagian lancar atas liabilitas imbalan kerja karyawan	(85.432.864.288)	-	*Current portion of employee benefits liability*
Saldo akhir tahun	**726.989.761.566**	**789.352.463.693**	***Ending balance***

Total liabilitas imbalan kerja adalah sebagai berikut:

Total employee benefits liability is as follow:

	31 Desember/*December 31,* 2019	2018	
Program imbalan pascakerja	400.136.461.019	432.248.211.188	*Post-employment benefits program*
Program pensiun	221.634.486.870	173.016.787.888	*Pension program*
Program iuran BPJS pensiunan	92.991.556.331	95.096.981.475	*BPJS dues retirement program*
Program imbalan jangka panjang lain	28.268.795.888	29.806.371.252	*Other long-term benefits program*
Masa bebas tugas	69.391.325.746	59.184.111.890	*Retirement preparation program*
Total liabilitas imbalan pascakerja	**812.422.625.854**	**789.352.463.693**	***Total employee benefits liability***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / *29. EMPLOYEE BENEFITS LIABILITY (continued)*

Program imbalan pascakerja / ***Post employment benefits program***

Perusahaan dan Entitas Anak memberikan imbalan pascakerja yang merupakan pesangon pensiun, santunan meninggal dunia, santunan cacat dan pesangon pengunduran diri. Asumsi-asumsi utama yang digunakan dalam perhitungan liabilitas imbalan pascakerja adalah sebagai berikut:

The Company and Subsidiaries provide employment benefits consisting of severance pension, death benefit, disability compensation and severance resignation. The key assumptions in the calculation of employee benefit liabilities are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Tingkat diskonto	5,42% - 8,19%	8,02%-9,04%	*Discount rate*
Tingkat kenaikan gaji tahunan	4,00%-8,00%	4,00%-8,00%	*Annual basic salary increase*
Usia pensiun normal	55-56 tahun/*years*	55-56 tahun/*years*	*Normal retirement age*
Tingkat pengunduran diri	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	*Resignation rate*
Tingkat mortalita	GAM 71 Modified	GAM 71 Modified	*Mortality rate*
Tingkat cacat	10% dari mortalita/ *10% of mortality rate*	10% dari mortalita/ *10% of mortality rate*	*Disability rate*

Mutasi liabilitas imbalan pascakerja adalah sebagai berikut:

Movement of post-employment benefits liability are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	432.248.211.188	478.505.589.013	*Beginning balance*
Beban imbalan pada tahun berjalan	56.269.588.129	60.320.207.164	*Employee benefits expense during the year*
Kerugian (keuntungan) pengukuran kembali liabilitas tahun berjalan:			*Loss (gain) on re-measurement on employee benefits liability during the year:*
Perubahan aktuaria yang timbul dari perubahan asumsi keuangan	14.061.647.093	(39.574.356.336)	*Actuarial changes arising from changes in financial assumption*
Perubahan aktuaria yang timbul dari perubahan asumsi demografik	-	(974.156.563)	*Actuarial changes arising from changes in demographic assumption*
Penyesuaian atas pengalaman	(36.199.002.219)	(6.185.771.883)	*Experience adjustments*
Pembayaran tahun berjalan	(66.243.983.172)	(59.843.300.207)	*Payments during the year*
Total liabilitas imbalan pascakerja	**400.136.461.019**	**432.248.211.188**	***Total post employment benefits liability***

The original consolidated financial statements included herein are in the Indonesian language.

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

Program pensiun

Perusahaan dan Entitas Anak tertentu menyelenggarakan program pensiun manfaat pasti untuk seluruh karyawan tetap yang dihitung berdasarkan gaji pada tahun tertentu dan masa kerja karyawan. Dana Pensiun ini dikelola oleh Dana Pensiun Perkebunan (Dapenbun) berdasarkan Surat Keputusan Menteri Keuangan No. Kep-344/KMK/17/1999 tanggal 13 September 1999.

Iuran dana pensiun yang ditanggung Perusahaan dan Entitas Anak tertentu di atas masing-masing sebesar 6,59% dan 6,00% dari penghasilan dasar pensiun untuk Perusahaan dan karyawan.

Nilai wajar liabilitas imbalan kerja Perusahaan dan Entitas Anak tertentu pada tanggal 31 Desember 2019 dan 2018 dan asumsi-asumsi utamanya adalah sebagai berikut:

29. EMPLOYEE BENEFITS LIABILITY (continued)

Pension program

The Company and certain Subsidiaries provided defined benefits pension plan for all permanent employees calculated based on salary in certain year and service years of employees. The pension plan is managed by Dana Pensiun Perkebunan (Dapenbun) based on the Decision Letter of Ministry of Finance No. Kep-344/KMK/17/1999 dated September 13, 1999.

A pension contribution by the Company and certain Subsidiaries is 6.59% and 6.00%, respectively of pension basic income for the Company and its employees.

The fair value of employee benefits liability of the Company and certain Subsidiaries as of December 31, 2019 and 2018 and the key assumptions are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Tingkat diskonto	5,42% - 8,19%	9,04%	*Discount rate*
Tingkat kenaikan gaji pokok rata-rata	2,50%	2,50%	*Annual basic salary increase*
Usia pensiun normal	55-56 tahun/*years*	55-56 tahun/*years*	*Normal retirement age*
Tingkat pengunduran diri	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	*Resignation rate*
Tingkat mortalita	GAM 71 Modified	GAM 71 Modified	*Mortality rate*
Tingkat cacat	10% dari mortalita/ *10% of mortality rate*	10% dari mortalita/ *10% of mortality rate*	*Disability rate*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

Program pensiun (lanjutan)

Mutasi liabilitas program pensiun adalah sebagai berikut:

29. EMPLOYEE BENEFITS LIABILITY (continued)

Pension program (continued)

Movement of pension program liability are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	173.016.787.888	222.814.628.290	*Beginning balance*
Beban imbalan pada tahun berjalan	15.930.317.240	20.845.111.433	*Employee benefits expense during the year*
Kerugian (keuntungan) pengukuran kembali liabilitas tahun berjalan:			*Loss (gain) on re-measurement of liabilities during the year:*
Perubahan aktuaria yang timbul dari perubahan asumsi keuangan	32.489.138.650	(40.414.983.371)	*Actuarial changes arising from changes in financial assumption*
Perubahan aktuaria yang timbul dari perubahan asumsi demografik	-	(22.844.711.252)	*Actuarial changes arising from changes in demographic assumption*
Penyesuaian atas pengalaman	(3.835.844.335)	(68.091.007.082)	*Experience adjustments*
Imbal hasil aset program	20.753.466.629	67.597.829.902	*Return on plan assets*
Pembayaran tahun berjalan	(16.719.379.202)	(6.890.080.032)	*Payments during the year*
Total liabilitas program pensiun	**221.634.486.870**	**173.016.787.888**	***Total pension program liability***

	31 Desember/*December 31,*		
	2019	**2018**	
Nilai kini kewajiban	463.157.857.356	438.231.431.589	*Present value of defined obligation*
Nilai wajar dari aset program	(241.523.370.486)	(265.214.643.701)	*Fair value of plan assets*
Surplus	**221.634.486.870**	**173.016.787.888**	***Surplus***

Mutasi saldo nilai wajar dari program pensiun adalah sebagai berikut:

Movement of fair value of pension program are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	265.214.643.701	310.182.595.074	*Beginning balance*
Iuran yang dibayarkan oleh Perusahaan	16.719.379.202	6.890.080.031	*Contribution paid by Company*
Iuran yang dibayarkan oleh karyawan	2.038.966.938	2.318.781.823	*Contribution paid by employee*
Pembayaran manfaat	(44.507.686.340)	(9.251.762.989)	*Benefit payments*
Pendapatan bunga	22.811.533.613	22.672.779.663	*Interest income*
Imbal hasil lainnya	(20.753.466.628)	(67.597.829.901)	*Other return on plant assets*
Total nilai wajar program pensiun	**241.523.370.486**	**265.214.643.701**	***Total fair value of pension program***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

29. *EMPLOYEE BENEFITS LIABILITY (continued)*

Program iuran BPJS pensiunan

BPJS dues retirement program

Perusahaan dan Entitas Anak tertentu memberikan pembayaran premi BPJS kepada karyawan aktif yang akan pensiun dimasa yang akan datang. Nilai wajar liabilitas imbalan pascakerja Perusahaan dan Entitas Anak tertentu pada tanggal 31 Desember 2019 dan 2018 dan asumsi-asumsi utamanya adalah sebagai berikut:

The Company and certain Subsidiaries provide BPJS premium payments to active employees who will retire in the future. The fair value of employment benefit liability of The Company and certain Subsidiaries as of December 31, 2019 and 2018 and the key assumptions are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Tingkat diskonto	5,42% - 8,19%	9,04%	*Discount rate*
Usia pensiun normal	55-56 tahun/*years*	55-56 tahun/*years*	*Normal retirement age*
Tingkat pengunduran diri	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	*Resignation rate*
Tingkat mortalita	GAM 71 Modified	GAM 71 Modified	*Mortality rate*
Tingkat cacat	10% dari mortalita/ *10% of mortality rate*	10% dari mortalita/ *10% of mortality rate*	*Disability rate*

Mutasi liabilitas program iuran BPJS pensiunan adalah sebagai berikut:

Movement of BPJS dues retirement program liability are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	95.096.981.475	119.285.716.554	*Beginning balance*
Beban imbalan pada tahun berjalan	8.649.812.879	9.893.520.330	*Employee benefits expense during the year*
Kerugian pengukuran kembali liabilitas tahun berjalan:			*Loss on re-measurement of liabilities during the year:*
Perubahan aktuaria yang timbul dari perubahan asumsi keuangan	5.419.756.060	(1.559.312.975)	*Actuarial changes arising from changes in financial assumption*
Perubahan aktuaria yang timbul dari perubahan asumsi demografik	-	(8.888.402.259)	*Actuarial changes arising from changes in demographic assumption*
Penyesuaian atas pengalaman	(6.982.736.330)	(11.126.186.042)	*Experience adjustments*
Pembayaran tahun berjalan	(9.192.257.753)	(12.508.354.133)	*Payments during the year*
Total liabilitas program iuran BPJS pensiunan	**92.991.556.331**	**95.096.981.475**	***Total BPJS dues retirement program liability***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / *EMPLOYEE BENEFITS LIABILITY (continued)*

Program imbalan jangka panjang lain / ***Other long-term benefits***

Perusahaan dan Entitas Anak tertentu memberikan imbalan jasa masa kerja lainnya meliputi, penghargaan kerja, dan cuti berimbalan jangka panjang. Nilai wajar liabilitas imbalan pascakerja Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 dan asumsi-asumsi utamanya sebagai berikut:

The Company and certain Subsidiaries provide other long-term benefits, such as service rewards and long-term compensation leave. The fair value of employment benefit liability Group as of December 31, 2019 and 2018 and the key assumptions are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Tingkat diskonto	5,42% - 8,19%	8,02%	*Discount rate*
Tingkat kenaikan gaji pokok rata-rata	4,00%-8,00%	4,00%-8,00%	*Annual basic salary Increase*
Usia pensiun normal	55-56 tahun/*years*	55-56 tahun/*years*	*Normal retirement age*
Tingkat pengunduran diri	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	*Resignation rate*
Tingkat mortalita	GAM 71 Modified	GAM 71 Modified	*Mortality rate*
Tingkat cacat	10% dari mortalita/ *10% of mortality rate*	10% dari mortalita/ *10% of mortality rate*	*Disability rate*

Mutasi liabilitas program imbalan jasa masa kerja lainnya adalah sebagai berikut:

Movement of other long-term employee benefits liability are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	29.806.371.252	36.899.033.784	*Beginning balance*
Beban imbalan pada tahun berjalan	6.044.937.546	3.986.355.092	*Employee benefits expense during the year*
Pembayaran	(7.582.512.910)	(11.079.017.624)	*Payments during the year*
Total liabilitas program imbalan jasa masa kerja lainnya	**28.268.795.888**	**29.806.371.252**	***Total other long-term employee benefits liability***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

29. *EMPLOYEE BENEFITS LIABILITY (continued)*

Program masa bebas tugas

Perusahaan memberikan tunjangan untuk karyawan dalam masa persiapan pensiun. Nilai wajar liabilitas imbalan pascakerja Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 dan asumsi-asumsi utamanya sebagai berikut:

Retirement preparation program

The Company provides benefits for employee in the preparation period for retirement. The fair value of employment benefit liability Group as of December 31, 2019 and 2018 and the key assumptions are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Tingkat diskonto	5,42% - 8,19%	8,02%	*Discount rate*
Tingkat kenaikan gaji pokok rata-rata	8,00%	8,00%	*Annual basic salary increase*
Usia pensiun normal	55-56 tahun/*years*	55-56 tahun/*years*	*Normal retirement age*
Tingkat pengunduran diri	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	5% pada usia 20 tahun dan menurun secara linear sampai dengan nol usia pensiun normal *5% to age 20 year and linearly decreasing to 0% at normal retirement age*	*Resignation rate*
Tingkat mortalita	GAM 71 Modified	GAM 71 Modified	*Mortality rate*
Tingkat cacat	10% dari mortalita/ *10% of mortality rate*	10% dari mortalita/ *10% of mortality rate*	*Disability rate*

Mutasi liabilitas program masa bebas tugas adalah sebagai berikut:

Movement of duty free period benefits liability are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Saldo awal	59.184.111.890	66.268.744.920	*Beginning balance*
Beban imbalan pada tahun berjalan	7.774.543.888	(1.492.134.336)	*Employee benefits expense during the year*
Kerugian (keuntungan) pengukuran kembali liabilitas tahun berjalan:			*Loss (gain) on re-measurement of liabilities during the year:*
Perubahan aktuaria yang timbul dari perubahan asumsi keuangan	2.603.057.491	-	*Actuarial changes arising from changes in financial assumption*
Penyesuaian atas pengalaman	9.235.799.052	-	*Experience adjustments*
Pembayaran	(9.406.186.575)	(5.592.498.694)	*Payments during the year*
Total liabilitas program masa bebas tugas	**69.391.325.746**	**59.184.111.890**	***Total retirement preparation program liability***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

29. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

29. *EMPLOYEE BENEFITS LIABILITY (continued)*

Jadwal jatuh tempo dari liabilitas imbalan kerja tanpa diskonto adalah sebagai berikut:

The maturity profile of undiscounted employee benefits liability are as follows:

	31 Desember/*December 31,*		
	2019	**2018**	
Dalam 12 bulan mendatang	93.500.536.176	43.998.357.633	*Within 1 year*
Antara 1 sampai 2 tahun	82.941.091.562	63.833.150.400	*Between 1 and 2 years*
Antara 2 sampai 5 tahun	253.963.137.058	277.043.697.363	*Between 2 and 5 years*
Di atas 5 tahun	1.902.647.877.972	1.878.463.182.861	*More than 5 years*
Total	**2.333.052.642.768**	**2.263.338.388.257**	***Total***

Analisa sensitivitas untuk risiko tingkat diskonto

Pada tanggal 31 Desember 2019, jika tingkat diskonto meningkat sebesar 1% dan semua variabel lainnya konstan, maka nilai kini liabilitas imbalan kerja karyawan lebih rendah sebesar Rp63.541.479.026, sedangkan jika tingkat diskonto menurun 1%, maka nilai kini liabilitas imbalan kerja karyawan lebih tinggi sebesar Rp72.111.637.314.

Sensitivity analysis of discount rate risk

As of December 31, 2019, if the discount rate of the Group is 1% higher and all other variables constant, the present value of employee benefits liability would be lower by Rp63,541,479,026, whereas if the discount rate of the Group is 1% lower, the present value of employee benefits liability would be higher by Rp72,111,637,314.

Analisa sensitivitas untuk risiko tingkat kenaikan upah

Pada tanggal 31 Desember 2019, jika tingkat kenaikan upah meningkat sebesar 1% dan semua variabel lainnya konstan, maka nilai kini liabilitas imbalan kerja karyawan lebih tinggi sebesar Rp32.687.732.782, sedangkan jika tingkat kenaikan upah menurun 1%, maka nilai kini liabilitas imbalan kerja karyawan lebih rendah sebesar Rp29.868.613.447.

Sensitivity analysis of increased wages rate risk

On December 31, 2019, if the increased wages rate of the Group is 1% higher and all other variables constant, the present value of employee benefits liability would be higher by Rp32,687,732,782, whereas if the wages rate of the Group is 1% lower, the present value of employee benefits liability would be lower by Rp29,868,613,447.

Durasi rata-rata liabilitas manfaat pasti Kelompok Usaha pada akhir periode pelaporan adalah antara 8,5 tahun.

The average duration of the Group's defined benefits liabilities at the end of the reporting period is between 8.5 years.

Kategori aset program pada akhir periode pelaporan terdiri dari:

The categories of asset program at the end of the reporting period consist of:

	31 Desember/*December 31,*		
	2019	**2018**	
Surat berharga negara	20,27%	24,20%	*Government bonds*
Reksadana	19,37%	14,50%	*Mutual funds*
Tanah dan bangunan	14,90%	15,31%	*Land and buildings*
Obligasi	14,08%	17,46%	*Bonds*
Deposito berjangka	12,41%	9,68%	*Time deposits*
Saham	9,37%	15,17%	*Shares*
Lain-lain	9,60%	3,68%	*Others*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

30. MODAL SAHAM

Pemegang saham Perusahaan dan saldo yang terkait pada tanggal 31 Desember 2019 dan 2018:

Pemegang saham	Jumlah saham/ *Number of shares*	Persentase kepemilikan/ *Percentage of Ownership*	Jumlah/ *Amount*	*Shareholders*
Saham seri A Dwiwarna				*Series A Dwiwarna share*
Negara Republik Indonesia	1	0,00%	1.000.000	*Republic of Indonesia*
Saham seri B				*Series B shares*
PT Perkebunan Nusantara III (Persero)	1.661.036	90,00%	1.661.036.000.000	*PT Perkebunan Nusantara III (Persero)*
Negara Republik Indonesia	184.559	10,00%	184.559.000.000	*Republic of Indonesia*
Total	**1.845.596**	**100,00%**	**1.845.596.000.000**	***Total***

Pemegang saham	Jumlah saham/ *Number of shares*	Persentase kepemilikan/ *Percentage of Ownership*	Jumlah/ *Amount*	*Shareholders*
Saham seri A				*Series A share*
PT Perkebunan Nusantara III (Persero)	1	0,00%	1.000.000	*PT Perkebunan Nusantara III (Persero)*
Saham seri B				*Series B shares*
PT Perkebunan Nusantara III (Persero)	1.661.035	90,00%	1.661.035.000.000	*PT Perkebunan Nusantara III (Persero)*
Negara Republik Indonesia	184.560	10,00%	184.560.000.000	*Republic of Indonesia*
Total	**1.845.596**	**100,00%**	**1.845.596.000.000**	***Total***

Berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham No. 17 tanggal 25 Juli 2019 dari Notaris Nanda Fauz Iwan, S.H., M.Kn, pemegang saham menyetujui perubahan sebagai berikut:

- perubahan saham PT Perkebunan Nusantara III (Persero) pada Perusahaan yang semula Saham Seri A menjadi Saham Seri B.
- perubahan jenis saham Perusahaan yang semula terdiri dari Saham Seri A dan Seri B menjadi Saham Seri A Dwiwarna dan Saham Seri B beserta perubahan 1 (satu) saham Negara Republik Indonesia yang semula Saham Seri B menjadi Saham Seri A Dwiwarna.

Pengelolaan modal

Tujuan utama pengelolaan modal Perusahaan adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham.

Perusahaan dipersyaratkan oleh Undang-undang Perseroan Terbatas No. 40 Tahun 2007, efektif tanggal 16 Agustus 2007, untuk menyisihkan sampai dengan minimal 20% dari modal ditempatkan dan disetor ke dalam dana cadangan yang tidak boleh didistribusikan.

Perusahaan mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Perusahaan dapat menyesuaikan pembayaran dividen kepada pemegang saham, menerbitkan saham baru atau mengusahakan pendanaan melalui pinjaman. Tidak ada perubahan atas tujuan, kebijakan maupun proses selama tahun penyajian.

30. SHARE CAPITAL

The Company's shareholders and their related shareholdings as of December 31, 2019 and 2018:

Based on Deed Decree of the Shareholders No. 17 dated July 25, 2019 of Nanda Fauz Iwan, S.H., M.Kn, the shareholders approved the following changes:

- *changes in shares of PT Perkebunan Nusantara III (Persero) in the Company which was originally Series A to Series B Share.*
- *changes in the type of shares of the Company which originally consisted of Series A and Series B Shares to Series A Dwiwarna and Series B Shares and changes of 1 (one) Republic of Indonesia State Share that was originally Series B to Series A Dwiwarna Share.*

Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Company is also required by the Limited Liability Company Law No. 40, Year 2007 effective on August 16, 2007 to allocate and maintain a non-distributable reserve fund until the said reserve reaches at least 20% of the issued and paid-up capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, issue new shares or raise debt financing. No changes were made in the objectives, policies or processes during the years presented.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

30. MODAL SAHAM (lanjutan)

Penyertaan Modal Negara (PMN) 2015

Perusahaan menerima dana program Penyertaan Modal Negara (PMN) senilai Rp975.000.000.000 pada tanggal 30 Desember 2015.

Selama tahun 2019, Perusahaan menggunakan dana PMN sebesar Rp231.865.461.216 (2018: Rp173.338.000.000).

Dana PMN yang belum digunakan per tanggal 31 Desember 2019 sebesar Rp743.134.538.784 (2018: Rp801.662.000.000) ditempatkan dalam bentuk giro dan deposito berjangka yang dicatat pada akun kas dan setara kas yang dibatasi penggunaannya (Catatan 5 dan 11).

Dana ini akan digunakan dalam beberapa program kegiatan Perusahaan, antara lain:

- Peningkatan kapasitas giling dan rendemen tebu untuk PG Tjoekir dan PG Gempolkrep;
- Pembangunan proyek *co-generation* untuk pembangkit listrik di PG Ngadiredjo, PG Tjoekir dan PG Gempolkrep;
- Pemantapan kinerja pabrik *Bioethanol* di PG Gempolkrep; dan
- Pembangunan 1 pabrik *Bioethanol* berkapasitas 100 KL/hari di PG Ngadiredjo.

Pada tanggal 27 Maret 2018, para pemegang saham setuju untuk mengubah penggunaan dana tambahan PMN tahun 2015 menjadi:

- Peningkatan kapasitas PG Gempolkrep dari 6.500 TCD menjadi 8.000 TCD;
- Produk turunan bioethanol; dan
- Pengembangan lahan perkebunan.

30. SHARE CAPITAL (continued)

State Capital Investment (PMN) 2015

The Company received State Capital Investment program fund (PMN) amounting to Rp975,000,000,000 on December 30, 2015.

During 2019, the Company used PMN funds amounting to Rp231,865,461,216 (2018: Rp173,338,000,000).

Outstanding PMN funds as of December 31, 2019 amounting to Rp743,134,538,784 (2018: Rp801,662,000,000) were placed in current accounts and time deposits which were recorded in restricted cash and cash equivalents (Note 5 dan 11).

This fund will be allocated to several program activities of the Company, among others:

- *The increase in milling capacity and sugarcane yield rendement for Tjoekir Sugar Factory and Gempolkrep Sugar Factory;*
- *Project development of co-generation for power plant in Ngadirejo Sugar Factory, Tjoekir Sugar Factory and Gempolkrep Sugar Factory;*
- *Stabilization of Bioethanol plant performance in Gempolkrep Sugar Factory; and*
- *Development of one Bioethanol plant with capacity of 100 KL/day in Ngadiredjo Sugar Factory.*

On March 27, 2018, the shareholders agreed to change the use of state capital investment participation in 2015 to:

- *The increase in milling capacity of Gempolkrep sugar factory from 6,500 TCD to 8,000 TCD;*
- *Bioethanol derivative products; and*
- *Development of plantation land.*

31. MODAL SUMBANGAN

31. DONATED CAPITAL

Donor	Aset/ *Assets*	31 Desember 2019 dan 2018/ *December 31, 2019 and 2018*
Burger Sohne AG Burg., Swiss	Gudang *cooler*, ruang reparasi mesin, rumah sakit, gudang pengering, gedung *cigarillos*/ *Coller warehouse, machinery repair room, hospital, drying warehouse, cigarillos building*	9.739.880.250
The International Agency for International Development - Australia	*Stabilizing pond* dan modifikasi kolam *aerasi*/ *Stabilizing pond and modification of an aeration*	286.588.087
Dokter/ *Doctor*	Inventaris/ *Equipments*	35.035.801
Total modal sumbangan/ *Total donated capital*		**10.061.504.138**

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk Tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan Lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

32. TAMBAHAN MODAL DISETOR / *32. ADDITIONAL PAID-IN CAPITAL*

	31 Desember/*December 31,* 2019	2018	
Pengajuan pengampunan pajak	488.870.432	488.870.432	*Submission of tax amnesty*
Transaksi kombinasi bisnis dengan entitas sepengendali (Catatan 14)	24.485.037.912	-	*Business combination transaction with entities under common control (Note 14)*
Total tambahan modal disetor	**24.973.908.344**	**488.870.432**	***Total additional paid-in capital***

Tambahan modal disetor dari pengampunan pajak

Pada tanggal 28 September 2016, PT Mitratani Dua Tujuh, Entitas Anak, mengajukan pengampunan pajak dengan mencatat selisih antara harga perolehan aset dan liabilitas sebesar Rp752.126.671 sebagai tambahan modal disetor dalam laporan posisi keuangannya.

Additional paid-in capital from tax amnesty

On September 28, 2016, PT Mitratani Dua Tujuh, a Subsidiary, submitted tax amnesty by recording a difference between value of assets and liability amounting to Rp752,126,671 as additional paid in capital in the statements of financial position.

33. KEPENTINGAN NONPENGENDALI / *33. NON-CONTROLLING INTERESTS*

Akun ini merupakan hak pemegang saham nonpengendali atas aset bersih dan bagian laba rugi bersih Entitas Anak yang dikonsolidasikan.

This account represents the right of non-controlling interest shareholders of net assets and net income (loss) of consolidated Subsidiaries.

a. Ekuitas neto yang dapat diatribusikan kepada kepentingan nonpengendali:

a. Net equity attributable to non-controlling interest:

	31 Desember/*December 31,* 2019	2018	
PT Kelola Mina Laut	60.813.369.184	52.753.946.445	*PT Kelola Mina Laut*
PT Surya Satria Sembada	9.097.114.420	8.474.249.935	*PT Surya Satria Sembada*
Koperasi Karyawan	1.365.002.139	1.256.895.205	*Koperasi Karyawan*
Total	**71.275.485.743**	**62.485.091.585**	***Total***

b. Laba bersih dan penghasilan komprehensif lain yang dapat diatribusikan kepada kepentingan nonpengendali:

b. Net income and other comprehensive income attributable to non-controlling interests:

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,* 2019	2018	
PT Kelola Mina Laut	9.680.725.862	17.822.376.230	*PT Kelola Mina Laut*
Koperasi Karyawan	154.882.222	182.967.139	*Koperasi Karyawan*
PT Surya Satria Sembada	622.864.485	628.772.298	*PT Surya Satria Sembada*
Total	**10.458.472.569**	**18.634.115.667**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

33. KEPENTINGAN NONPENGENDALI (lanjutan) / **33. *NON-CONTROLLING INTERESTS (continued)***

c. Dividen yang diatribusikan kepada kepentingan nonpengendali: / *c. Dividends attributable to non-controlling interests:*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
PT Kelola Mina Laut	1.621.303.123	2.446.761.530	*PT Kelola Mina Laut*
Koperasi Karyawan	46.775.288	40.509.613	*Koperasi Karyawan*
Total	**1.668.078.411**	**2.487.271.143**	***Total***

34. PENDAPATAN / ***34. REVENUE***

a. Rincian pendapatan berdasarkan segmen adalah sebagai berikut: / ***b. Details revenue by segment is as follow:***

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Gula	1.226.386.753.994	1.264.273.526.350	*Sugar*
Rumah Sakit	406.680.673.049	361.899.960.742	*Hospital*
Tembakau	274.194.015.035	273.537.847.398	*Tobacco*
Edamame dan okra	286.953.356.753	266.506.237.876	*Edamame and Okra*
Tetes	162.052.751.655	167.143.984.537	*Molasses*
Karung plastik	131.340.518.535	126.642.979.670	*Plastic bag*
Bioethanol	131.470.950.730	137.466.410.580	*Bioethanol*
Total pendapatan	**2.619.079.019.751**	**2.597.470.947.153**	***Total revenue***

b. Rincian pendapatan menurut daerah geografis adalah sebagai berikut: / ***b. Details revenue by geographic region is as follow:***

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Lokal	2.097.168.723.203	2.089.265.439.957	*Local*
Ekspor	521.910.296.548	508.205.507.196	*Export*
Total pendapatan	**2.619.079.019.751**	**2.597.470.947.153**	***Total revenue***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk Tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan Lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

35. BEBAN POKOK PENDAPATAN / *35. COST OF REVENUE*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Biaya langsung			*Direct cost*
Biaya tanaman			*Plantation cost*
Pembibitan/pemupukan	45.998.586.436	50.458.915.030	*Seeding/fertilization*
Pemeliharaan	220.357.282.070	192.292.696.601	*Maintenance*
Pengangkutan	66.185.617.788	68.444.807.764	*Transportation*
Gaji dan tunjangan karyawan	165.838.339.078	168.407.730.134	*Salaries and allowances*
Bahan baku	5.232.307.656	8.544.515.426	*Raw materials*
Total biaya tanaman	**503.612.133.028**	**488.148.664.955**	***Total cost of plants***
Biaya pabrik			*Factory cost*
Biaya pengolahan	268.949.942.180	411.298.146.885	*Processing expenses*
Pemeliharaan mesin dan peralatan	150.087.256.124	171.593.577.009	*Maintenance of machinery and equipment*
Gaji dan tunjangan karyawan	288.441.665.657	290.838.540.391	*Salaries and allowances*
Biaya pengemasan	19.748.239.259	35.655.137.593	*Packaging expenses*
Lain-lain	35.015.667.161	41.821.893.800	*Others*
Total biaya pabrik	**762.242.770.381**	**951.207.295.678**	***Total factory cost***
Biaya langsung rumah sakit	201.102.356.555	173.520.460.653	*Direct cost of hospital*
Penyusutan (Catatan 16)	249.402.307.706	239.703.462.430	*Depreciation (Note 16)*
Penyusutan aset pengampunan pajak (Catatan 18)	110.650.584	676.654.650	*Depreciation of tax amnesty's assets (Note 18)*
Amortisasi (Catatan 17)	929.836.659	764.385.730	*Amortization (Note 17)*
Total biaya langsung	**1.717.400.054.913**	**1.854.020.924.096**	***Total direct cost***
Biaya tidak langsung			*Indirect cost*
Gaji dan tunjangan karyawan	131.311.942.878	123.510.731.350	*Salaries and allowances*
Pengangkutan dan perjalanan	7.670.361.222	3.582.328.471	*Transportation and travel*
Pemeliharaan bangunan, mesin, dan peralatan	8.084.454.515	22.607.616.256	*Maintenance of building, machinery and equipment*
Lain-lain	146.312.247.009	115.332.021.689	*Others*
Total biaya tidak langsung	**293.379.005.624**	**265.032.697.766**	***Total indirect cost***
Total biaya produksi	**2.010.779.060.537**	**2.119.053.621.862**	***Total production cost***
Persediaan barang dalam proses - awal tahun	125.647.787.225	213.026.201.307	*Work in process inventory at beginning of year*
Persediaan barang dalam proses - akhir tahun (Catatan 12)	(119.688.211.458)	(125.647.787.225)	*Work in process inventory at end of year (Note 12)*
Persediaan barang jadi - awal tahun	504.809.214.906	355.064.304.123	*Finished goods inventory at beginning of year*
Penurunan nilai barang jadi	900.919.200	-	*Impairment of finished goods*
Persediaan barang jadi - akhir tahun (Catatan 12)	(431.432.312.976)	(504.809.214.906)	*Finished goods inventory - at end of year (Note 12)*
Total beban pokok pendapatan	**2.091.016.457.434**	**2.056.687.125.161**	***Total cost of revenue***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

36. BEBAN PEMASARAN DAN PENJUALAN DAN BEBAN UMUM DAN ADMINISTRASI / *36. MARKETING AND SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES*

a. Beban pemasaran dan penjualan / *a. Marketing and selling expenses*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Transportasi	13.140.310.068	14.467.277.999	*Transportation*
Beban penjualan gula dan tetes	3.462.411.943	1.110.376.985	*Sugar and molasses sales expense*
Beban penjualan tembakau	1.945.825.277	2.993.369.270	*Tobacco sales expense*
Jasa perantara	1.863.283.967	1.825.195.318	*Brokerage service*
Beban promosi	802.189.409	722.590.792	*Promotion expense*
Beban kirim dan bongkar	191.500.447	338.537.414	*Shipping and unloading cost*
Lain-lain	1.981.630.370	6.143.753.084	*Others*
Total	**23.387.151.481**	**27.601.100.862**	***Total***

b. Beban umum dan administrasi / *b. General and administrative expenses*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
Gaji, upah dan tunjangan kesejahteraan	132.316.925.263	122.509.270.153	*Salaries, wages and welfare benefits*
Tunjangan sosial karyawan	36.446.566.160	33.753.887.083	*Employee social benefits*
Beban kantor, gedung dan mess	28.078.444.436	24.921.037.313	*Office, building, and hostel cost*
Penyusutan (Catatan 16)	20.667.721.439	36.392.614.737	*Depreciation (Note 16)*
Perjalanan dinas	5.757.051.835	4.963.525.129	*Business travelling*
Transportasi	5.431.974.099	3.925.048.164	*Transportation*
Beban penelitian dan pengembangan	5.047.167.431	6.261.918.026	*Research and development cost*
Amortisasi (Catatan 17)	3.605.214.949	10.110.363.510	*Amortization (Note 17)*
Perjamuan	3.373.979.016	5.876.037.704	*Entertainment*
Pajak dan asuransi	2.715.854.501	9.081.784.226	*Taxes and insurances*
Beban komisaris dan direksi	1.102.300.000	2.130.331.090	*Commissioners and directors fees*
Lain-lain	4.963.015.565	4.184.154.653	*Others*
Total	**249.506.214.694**	**264.109.971.788**	***Total***

37. PENDAPATAN (BEBAN) KEUANGAN / *37. FINANCE INCOME (EXPENSES)*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	**2018**	
PENDAPATAN KEUANGAN			***FINANCE INCOME***
Bunga proyek BCT	123.532.594.864	117.627.447.253	*Interest from BCT project*
Bunga deposito	59.228.826.750	58.580.422.056	*Interest from deposits*
Bunga giro	4.602.606.554	4.255.823.703	*Interest from current accounts*
Laba neto selisih kurs atas aktivitas pendanaan	1.961.003.050	-	*Net gains on foreign exchange arising from financing activities*
Amortisasi pendapatan atas nilai wajar – pinjaman jangka panjang lainnya Multi Fabrindo Gemilang	1.958.439.946	-	*Amortized income of fair value – other long-term liabilities Multi Fabrindo Gemilang*
Amortisasi pendapatan atas nilai wajar surat berharga jangka menengah	1.163.350.504	-	*Amortized income of fair value medium term notes*
Pendapatan keuangan	**192.446.821.668**	**180.463.693.012**	***Finance income***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk Tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan Lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

37. PENDAPATAN (BEBAN) KEUANGAN (lanjutan) / *37. FINANCE INCOME (EXPENSES) (continued)*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	2018	
BEBAN KEUANGAN			***FINANCE EXPENSES***
Bunga kredit modal kerja	147.738.327.554	149.409.796.084	*Interest of working capital credit*
Bunga MTN	52.500.000.000	31.791.666.667	*Interest of MTN*
Bunga kredit investasi	15.089.157.862	27.356.191.735	*Interest of investment credit*
Bunga sewa pembiayaan	2.721.951.327	686.312.579	*Interest of leasing*
Bunga obligasi	-	31.150.000.000	*Interest of bond*
Rugi neto selisih kurs atas aktivitas pendanaan	-	330.434.591	*Net losses on foreign exchange arising from financing activities*
Beban keuangan, neto	**218.049.436.743**	**240.724.401.656**	***Finance expenses, net***

38. PENDAPATAN (BEBAN) USAHA LAINNYA / *38. OTHER OPERATING INCOME (EXPENSES)*

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*		
	2019	2018	
PENDAPATAN OPERASI LAIN			***OTHER OPERATING INCOME***
Pendapatan *Cigarillos*	8.857.687.253	8.930.454.090	*Cigarillos revenue*
Penjualan barang bekas, ampas dan lainnya	7.566.467.742	9.624.851.836	*Scraps, dregs and other sales*
Pendapatan sewa	6.980.499.146	5.151.785.050	*Rental income*
Denda keterlambatan/ administrasi	4.365.763.692	6.331.020.445	*Late penalty/administration*
Setoran gula polutan dan tetes kurasan	3.732.500.378	2.455.804.651	*Revenue from pollutant sugar and residual molasses*
Pendapatan atas klaim asuransi	3.164.158.319	1.940.800.000	*Revenue from insurance claim*
Pendapatan jasa penanaman	2.700.000.000	-	*Planting services fee*
Penjualan dan *fee* Peserko	2.542.298.793	-	*Peserko sales and fees*
Pendapatan *Cutting Bobbin*	2.523.522.097	4.200.417.558	*Cutting Bobbin revenue*
Pendapatan sortir tembakau	1.739.159.129	1.654.334.824	*Tobacco sorting fee*
Pendapatan kakao, bibit dan lainnya	1.362.385.611	1.651.978.179	*Cocoa, seed and other revenues*
Pendapatan jasa reproses gula ex. PTPN XIV	1.173.926.250	-	*Sugar ex. PTPN XIV reprocessing service fee*
Pendapatan atas selisih kurs, neto	-	1.561.527.459	*Gain on foreign exchange, neto*
Lain-lain	29.112.640.340	8.204.722.921	*Others*
Total	**75.821.008.750**	**51.707.697.013**	***Total***
BEBAN OPERASI LAIN			***OTHER OPERATING EXPENSES***
Beban penyisihan penurunan nilai aset tetap dan aset takberwujud	46.155.087.500	-	*Provision for impairment losses on fixed assets and intangible assets*
Beban pajak	15.660.345.611	-	*Tax expenses*
Beban penyisihan piutang dan persediaan	13.162.902.728	6.925.816.549	*Provision for impairment losses on receivables and inventories*
Jaminan sosial pensiun	9.918.673.825	10.677.562.446	*Social security pensions*
Beban konsultan	5.687.404.114	17.257.542.743	*Consultant expenses*
Sumbangan	3.729.010.830	3.999.116.851	*Donation*
Beban CSR	1.925.784.054	1.049.333.871	*CSR expenses*
Beban pengelolaan aset	1.067.484.237	721.073.313	*Asset management expenses*
Rugi atas selisih kurs, neto	985.209.987	-	*Loss on foreign exchange, net*
Koreksi Dana PMN	-	11.960.661.004	*PMN funds correction*
Lain-lain	15.630.188.973	10.620.024.378	*Others*
Total	**113.922.091.859**	**63.211.131.155**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

39. DIVIDEN TUNAI DAN PEMBENTUKAN CADANGAN UMUM

Berdasarkan Rapat Umum Pemegang Saham Perusahaan yang telah diaktakan dalam Berita Acara Rapat Umum Pemegang Saham Perusahaan No. 4 tanggal 27 Juni 2019 dari Notaris Nanda Fauz Iwan, S.H., M.Kn, pemegang saham Perusahaan menyetujui penetapan penggunaan laba bersih konsolidasian Perusahaan tahun buku 2018 sebesar Rp104.828.843.879 sebagai cadangan seluruhnya. Pada tahun 2019, tidak terdapat pembagian dividen tunai kepada pemegang saham.

Berdasarkan Rapat Umum Pemegang Saham Perusahaan yang telah diaktakan dalam Berita Acara Rapat Umum Pemegang Saham Perusahaan No. 5 tanggal 28 Mei 2018 dari Notaris Christiana Eka Setyawardhani, S.H., pemegang saham Perusahaan menyetujui penetapan penggunaan laba bersih konsolidasian Perusahaan tahun buku 2017 sebesar Rp56.327.592.760 sebagai berikut:

- pembagian dividen tunai sebesar 5% dari laba bersih atau sebesar Rp2.816.379.638 yang dibayarkan sebesar Rp281.637.964 kepada pemerintah Indonesia dan Rp2.534.741.674 kepada PT Perkebunan Nusantara III.
- penetapan cadangan sebesar 95% dari laba bersih atau sebesar Rp53.511.213.122.

39. *CASH DIVIDENDS AND APPROPRIATIONS OF RETAINED EARNINGS*

Based on the General Meeting of Shareholders of the Company that was notarized through Notarial Deed No. 4 on June 27, 2019 of Nanda Fauz Iwan, S.H., M.Kn, the shareholders approved the utilization of 2018 consolidated net income of the Company amounting to Rp104,828,843,879 as a reserve. In 2019, there is no distribution of cash dividends to shareholders.

Based on the General Meeting of Shareholders of the Company that was notarized through Notarial Deed No. 5 on May 28, 2018 of Christiana Eka Setyawardhani, S.H., the shareholders approved the utilization of 2017 consolidated net income of the Company amounting to Rp56,327,592,760 as follows:

- *distribution of cash dividends 5% of net income or amounted to Rp2,816,379,639, which was paid to Government of Indonesia amounting to Rp281,637,964 and PT Perkebunan Nusantara III amounting to Rp2,534,741,674.*
- *reserve 95% of net income or amounted to Rp53,511,213,122.*

40. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN

Kelompok Usaha menghadapi risiko keuangan yang timbul dari kegiatan operasional dan penggunaan instrumen keuangan. Risiko utama dari instrumen keuangan Kelompok Usaha adalah risiko suku bunga, risiko mata uang, risiko harga komoditas, risiko kredit dan risiko likuiditas. Direksi menelaah dan menyetujui kebijakan untuk mengelola masing-masing risiko tersebut yang dijelaskan dengan lebih rinci sebagai berikut:

Risiko suku bunga atas nilai wajar dan arus kas

Risiko tingkat bunga adalah risiko bahwa nilai wajar atau arus kas masa depan suatu instrumen keuangan akan berfluktuasi karena perubahan tingkat suku bunga pasar.

Risiko suku bunga Kelompok Usaha terutama timbul dari piutang pihak berelasi jangka panjang, piutang petani tebu, utang kredit petani tebu, surat berharga jangka menengah, pinjaman untuk modal kerja dan investasi. Pinjaman pada berbagai suku bunga menimbulkan risiko suku bunga atas nilai wajar kepada Kelompok Usaha.

Saat ini, Kelompok Usaha tidak mempunyai kebijakan formal lindung nilai atas risiko suku bunga.

40. *FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES*

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, commodity price risk, credit risk and liquidity risk. The Directors review and approve policies for managing each of these financial risks, which are described in more detail as follows:

Interest rate risk on fair value and cash flow

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group interest rate risk mainly arises from long-term receivables from related party, sugarcane farmers receivables, credit payables to sugarcane farmers, medium term notes, working capital loans and investment. Loans at various interest rates cause a risk of interest rates on the fair value to the Group.

Currently, the Group does not have a formal hedging policy for interest rate exposures.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

40. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

Analisis sensitivitas untuk risiko tingkat suku bunga

Pada tanggal 31 Desember 2019, jika tingkat suku bunga Kelompok Usaha sebesar 1% lebih rendah/tinggi, dengan semua variabel lain konstan, laba sebelum beban pajak penghasilan sebelum kapitalisasi beban keuangan untuk tahun yang berakhir pada tanggal tersebut adalah sebesar Rp22,3 miliar lebih rendah/tinggi.

Risiko mata uang

Risiko mata uang merupakan risiko bahwa nilai wajar atau arus kas masa depan suatu instrumen keuangan akan berfluktuasi yang disebabkan oleh perubahan nilai tukar mata uang. Risiko Kelompok Usaha atas fluktuasi nilai tukar mata uang terutama timbul dari piutang dagang dan hutang dalam mata uang asing.

Sebagai akibat transaksi yang dilakukan dengan pembeli dan penjual dari luar negeri, laporan posisi keuangan konsolidasian Kelompok Usaha dapat dipengaruhi secara signifikan oleh perubahan nilai tukar Dolar AS/Rupiah. Saat ini, Kelompok Usaha tidak mempunyai kebijakan formal lindung nilai transaksi dalam mata uang asing.

Namun, Kelompok Usaha mempunyai penjualan ekspor yang dapat memberikan lindung nilai alamiah yang terbatas terhadap dampak fluktuasi nilai tukar Rupiah dengan mata uang asing.

Analisis sensitivitas untuk risiko nilai mata uang asing

Pada tanggal 31 Desember 2019, jika nilai tukar Rupiah terhadap Dolar AS dan Euro melemah/menguat sebesar 10% dengan semua variabel lain konstan, laba sebelum manfaat pajak penghasilan untuk tahun yang berakhir pada tanggal tersebut sebesar Rp4,6 miliar lebih tinggi/rendah.

Risiko harga komoditas

Risiko harga komoditas adalah risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi dikarenakan perubahan harga komoditas (selain yang timbul dari risiko tingkat suku bunga atau risiko mata uang asing), apakah perubahan ini disebabkan oleh faktor-faktor khusus untuk instrumen keuangan secara individu atau faktor yang mempengaruhi semua instrumen keuangan yang sama yang diperdagangkan di pasar.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Sensitivity analysis of interest rate risk

On December 31, 2019, if the interest rate of the Group is 1% lower/higher, with all other variables constant, profit before tax expense before the capitalization of financial expenses for the year then ended amounted to Rp22.3 billion lower/higher.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to trade receivables from sales and loans denominated in foreign currency.

As a result of certain transactions with overseas buyers and suppliers, the Group's consolidated statement of financial position may be affected significantly by movements in the US Dollar/Rupiah exchange rates. Currently, the Group does not have a formal hedging policy for foreign currency exposures.

However, the Group has export sales which provide limited natural hedge against the impact of fluctuations in exchange rate of Rupiah against foreign currencies.

Sensitivity analysis of foreign exchange risk

On December 31, 2019, if the value of the Rupiah against the US Dollar and the Euro weakened/ strengthened by 10% with all other variables constant, profit before tax benefit for the year then ended amounted to Rp4.6 billion higher/lower.

Commodity price risk

Commodity price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or factors affecting all similar financial instruments traded in the market.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

40. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko harga komoditas (lanjutan)

Kelompok Usaha terkena dampak risiko harga komoditas akibat beberapa faktor, antara lain cuaca, kebijakan pemerintah, tingkat permintaan dan penawaran pasar, dan lingkungan ekonomi global. Dampak tersebut terutama timbul dari penjualan dan produk lainnya di mana marjin laba atas penjualan barang tersebut dapat terpengaruh fluktuasi harga pasar internasional.

Pada saat ini, Kelompok Usaha tidak mempunyai kebijakan formal lindung nilai atas risiko harga komoditas.

Risiko kredit

Kelompok Usaha terekspos pada risiko kredit terutama berasal dari kredit yang diberikan kepada pelanggan dan petani tebu dan penempatan rekening koran dan deposito pada bank. Selain dari pengungkapan di bawah ini, Kelompok Usaha tidak memiliki konsentrasi risiko kredit.

Kas dan Setara Kas

Sehubungan dengan penempatan dari kas dalam lembaga keuangan, Kelompok Usaha memiliki risiko kredit terpusat dari penempatan kas dan setara kas sebesar 79% yang ditempatkan pada satu bank. Kelompok Usaha memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasi pada bank-bank dengan peringkat kredit yang tinggi. Kas di bank dan deposito berjangka ditempatkan pada bank dalam negeri yang memiliki reputasi baik.

Piutang Usaha

Terdapat kebijakan untuk memastikan penjualan produk hanya dilakukan kepada pelanggan yang dapat dipercaya dan dengan rekam jejak atau sejarah kredit yang baik. Merupakan kebijakan Kelompok Usaha bahwa semua pelanggan yang akan melakukan pembelian secara kredit harus melalui prosedur verifikasi kredit.

Kelompok Usaha memiliki kebijakan yang membatasi jumlah kredit untuk tiap-tiap pelanggan dan saldo piutang dipantau secara terus menerus untuk mengurangi risiko piutang tak tertagih.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Commodity price risk (continued)

The Group is affected by the commodity price as a result of several factors, specifically from weather, government policies, the level of market supply and demand, and the global economic environment. These impact mainly arise from sales and other products where the profit margin on the sale of these goods can be affected by fluctuations in international market prices.

Currently, the Group does not have a formal hedging policy for commodity price risk exposures.

Credit risk

The Group is exposed to credit risk mainly from credits granted to their customers and sugarcane farmers and placement of bank accounts and deposits at banks. Other than as disclosed below, the Group has no concentration of credit risk.

Cash and Cash Equivalent

With respect to placements of cash in financial institutions, the Group has concentration of credit risk from the placement of cash and cash equivalent, which is 79% place at one bank. The Group has a policy not to place investments in instruments that have a high credit risk and only put the investments in banks with high credit rating. Cash in banks and time deposits are placed with highly reputable domestic banks.

Trade receivables

There is a policy to ensure the sales of products are only made to trusted customers and with a good track record or good credit history. It is the Group's policy that all customers that purchase on credit must pass the credit verification procedures. For export sales, the Group requires payment upon delivery of sales documents.

The Group has policies that limit the amount of credit for each customer and account receivables are monitored continuously to reduce the risk of bad debts.

The original consolidated financial statements included herein are in the Indonesian language.

40. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit (lanjutan)

Piutang Usaha (lanjutan)

Ketika pelanggan gagal melakukan pelunasan sesuai dengan syarat pembayaran, Kelompok Usaha akan menghubungi pelanggan untuk menindaklanjuti piutang yang telah lewat jatuh tempo. Jika pelanggan tidak melunasi piutang yang telah jatuh tempo dalam jangka waktu yang telah ditentukan, Kelompok Usaha akan menempuh jalur hukum. Sesuai dengan evaluasi oleh Kelompok Usaha, penyisihan spesifik dapat dibuat jika utang dianggap tidak tertagih. Untuk menekan risiko kredit, Kelompok Usaha akan menghentikan penyaluran semua produk kepada pelanggan yang terlambat dan/atau gagal bayar.

Selain itu, Kelompok Usaha melakukan monitoring portofolio kredit secara berkesinambungan, monitoring umur piutang dan melakukan pengelolaan penagihan atas piutang.

Piutang Petani Tebu

Piutang petani tebu juga termasuk pinjaman talangan kredit beserta bunga pada bank, pinjaman pupuk serta sarana produksi pertanian lainnya kepada petani tebu. Biaya-biaya ini akan ditagihkan kembali ke petani tebu, dan jaminan terkait berupa bukti kepemilikan tanah ataupun kendaraan akan dikembalikan kepada petani tebu setelah piutang tersebut dilunasi sepenuhnya.

Kelompok Usaha melalui pola kemitraan juga memberikan bantuan teknis kepada petani tebu untuk mempertahankan produktivitas lahan perkebunannya yang merupakan bagian dari strategi Kelompok Usaha untuk mempererat hubungan dengan petani tebu yang diharapkan akan dapat memperlancar pelunasan piutang petani tebu.

Pada tanggal pelaporan, eksposur maksimum Kelompok Usaha terhadap risiko kredit adalah sebesar nilai tercatat masing-masing kategori dari aset keuangan yang disajikan pada laporan posisi keuangan konsolidasian.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables (continued)

When customers fail to make payment in accordance with the payment terms, the Group will contact the customer to follow up receivables that are past due. If the customers do not pay the debts that are due within a predetermined time period, the Group will take legal action. According to evaluations by the Group, a specific allowance can be made if the debt is considered uncollectible. To reduce the risk of credit, the Group will cease distribution of all products to the customers who are late and/or failed to pay.

In addition, the Group continuously monitor their credit portfolio and aging of receivables and manage the collection of receivables.

Sugarcane farmers receivables

Sugarcane farmers receivables also include advances to sugarcane farmers for topping up loan installments and the related interests to the banks, advances for fertilizers and other agriculture supplies. These advances shall be reimbursed by the sugarcane farmers, and the related collateral in the form of titles of ownership of the land or vehicles will be handed over to the sugarcane farmers once the its receivables have been fully repaid.

The Group through partnership scheme also provides technical assistance to the sugarcane farmers to maintain the productivity of its plantations as part of the Group's strategy to strengthen relationship with sugarcane farmers which is expected to improve the repayments of sugarcane farmers receivables.

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented in the consolidated statement of financial position.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

40. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko likuiditas

Kelompok Usaha mengelola profil likuiditasnya untuk membiayai belanja modal dan melunasi utang yang jatuh tempo dengan menyediakan kas dan setara kas yang cukup, dan ketersediaan pendanaan melalui kecukupan jumlah fasilitas kredit yang diterima.

Kelompok Usaha secara teratur mengevaluasi informasi arus kas proyeksi dan aktual dan terus-menerus memantau kondisi pasar keuangan untuk mengidentifikasikan kesempatan melakukan penggalangan dana yang mencakup utang bank dan pasar modal.

Tabel di bawah ini merangkum profil jatuh tempo liabilitas keuangan Kelompok Usaha, berdasarkan arus kas kontraktual yang tidak terdiskonto, yang mencakup beban bunga terkait:

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group manages its liquidity profile to be able to finance its capital expenditures and service its maturing debts by maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed credit facilities.

The Group regularly evaluates its projected and actual cash flow information and continuously assesses conditions in the financial markets for opportunities to pursue fund-raising initiative, including bank loans and equity market.

The table below summarizes the maturity profile of the Group's financial liabilities, based on contractual undiscounted payments, which include the related interest charges:

31 Desember 2019 / *December 31, 2019*

	Total / *Total*	Dalam 1 tahun / *Within 1 year*	Lebih dari 1 tahun kurang dari 5 tahun / *More that a year less than 5 years*	Lebih dari 5 tahun / *More than 5 years*	
Utang usaha					*Trade payables*
Pihak berelasi	7.983.478.882	7.983.478.882	-	-	*Related parties*
Pihak ketiga	109.096.865.391	109.096.865.391	-	-	*Third parties*
Beban akrual	130.423.740.761	130.423.740.761	-	-	*Accrued expenses*
Utang kredit petani tebu	261.401.644.918	261.401.644.918	-	-	*Credit payables to sugarcane farmers*
Pinjaman jangka pendek	628.071.348.651	628.071.348.651	-	-	*Short-term loans*
Utang lain-lain					*Other payables*
Pihak berelasi	68.460.199.264	68.460.199.264	-	-	*Related parties*
Pihak ketiga	137.814.315.382	137.814.315.382	-	-	*Third parties*
Pinjaman bank	872.925.004.378	48.912.694.309	824.012.310.069	-	*Bank loans*
Pinjaman jangka panjang lainnya	29.792.590.417	16.148.993.836	13.643.596.581	-	*Other long-term liabilities*
Surat berharga jangka menengah	551.010.072.693	-	551.010.072.693	-	*Medium term notes*
Total	**2.796.979.260.737**	**1.408.313.281.394**	**1.388.665.979.343**	**-**	***Total***

31 Desember 2018 / *December 31, 2018*

	Total / *Total*	Dalam 1 tahun / *Within 1 year*	Lebih dari 1 tahun kurang dari 5 tahun / *More that a year less than 5 years*	Lebih dari 5 tahun / *More than 5 years*	
Utang usaha					*Trade payables*
Pihak berelasi	7.478.632.884	7.478.632.884	-	-	*Related parties*
Pihak ketiga	213.921.759.853	213.921.759.853	-	-	*Third parties*
Beban akrual	113.661.541.995	113.661.541.995	-	-	*Accrued expenses*
Utang kredit petani tebu	387.142.813.765	387.142.813.765	-	-	*Credit payables to sugarcane farmers*
Pinjaman jangka pendek	806.046.950.450	806.046.950.450	-	-	*Short-term loans*
Utang lain-lain					*Other payables*
Pihak berelasi	10.523.227.234	10.523.227.234	-	-	*Related parties*
Pihak ketiga	142.870.876.878	142.870.876.878	-	-	*Third parties*
Pinjaman bank	1.117.168.444.900	67.835.807.141	1.042.586.679.026	6.745.958.733	*Bank loans*
Pinjaman jangka panjang lainnya	20.209.152.788	6.258.603.365	13.950.549.423	-	*Other long-term liabilities*
Surat berharga jangka menengah	552.500.000.000	-	552.500.000.000	-	*Medium term notes*
Total	**3.371.523.400.747**	**1.755.740.213.565**	**1.609.037.228.449**	**6.745.958.733**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

PT PERKEBUNAN NUSANTARA X DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2019 dan untuk Tahun yang berakhir pada tanggal tersebut (Disajikan dalam Rupiah, kecuali dinyatakan Lain)

PT PERKEBUNAN NUSANTARA X AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2019 and for the year then ended (Expressed in Rupiah, unless otherwise stated)

41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Pada tanggal 31 Desember 2019 dan 2018, Kelompok Usaha mempunyai aset dan liabilitas moneter dalam uang asing sebagai berikut:

41. ASSETS AND LIABILITIES IN FOREIGN EXCHANGE

As of December 31, 2019 and 2018, the Group has monetary assets and liabilities in foreign currencies as follows:

	Saldo dalam mata uang asing/ *Balance in foreign currencies*		Tanggal pelaporan 31 Desember 2019/ *Reporting date December 31, 2019*	
Aset moneter				***Monetary assets***
Kas dan setara kas	AS$	2.139.278	29.738.113.273	*Cash and cash equivalents*
	EUR	32.098	500.366.780	
Investasi jangka pendek	AS$	327.276	4.549.466.949	*Short-term investment*
Piutang usaha	AS$	700.585	9.738.832.670	*Trade receivables*
	EUR	1.368.927	21.339.644.050	
Total aset moneter			**65.866.423.722**	***Total monetary assets***
Liabilitas moneter				***Monetary liabilities***
Pinjaman bank	AS$	155.593	2.162.893.028	*Bank Loans*
Utang usaha	AS$	445.424	6.191.835.821	*Trade payables*
Utang lain-lain	AS$	168.398	2.340.908.110	*Other payables*
	EUR	609.431	9.500.183.846	
Total liabilitas moneter			**20.195.820.805**	***Total monetary liabilities***
Aset moneter, neto			**45.670.602.917**	***Monetary assets, net***

Apabila posisi aset neto dalam mata uang asing pada tanggal 31 Desember 2019 dijabarkan menggunakan kurs tengah nilai tukar mata asing pada tanggal 16 Juni 2020, jumlah laba kelompok usaha akan naik (turun) sebesar Rp981.278.633.

If the net assets position in other as of December 31, 2019, is translated using the middle rates of exchange as of June 16, 2020, the total profit of the group will increase (decrease) by Rp981,278,633.

42. PENGUKURAN NILAI WAJAR

Tabel berikut menyajikan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018.

42. FAIR VALUE MEASUREMENT

The following table sets out the carrying values and estimated fair values of the Group's financial instruments as of December 31, 2019 and 2018.

	31 Desember/*December 31,*				
	2019		2018		
	Nilai tercatat/ *Carrying amounts*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying amounts*	Nilai wajar/ *Fair value*	
Aset keuangan					*Financial assets*
Kas dan setara kas	405.344.003.647	405.344.003.647	480.786.552.096	480.786.552.096	*Cash and cash equivalents*
Kas dan setara kas yang dibatasi penggunaannya	743.134.538.784	743.134.538.784	801.662.000.000	801.662.000.000	*Restricted cash and cash equivalents*
Investasi jangka pendek	4.549.466.949	4.549.466.949	250.000.000	250.000.000	*Short-term investment*
Piutang usaha, neto					*Trade receivables, net*
Pihak berelasi	134.867.524.950	134.867.524.950	89.756.957.920	89.756.957.920	*Related parties*
Pihak ketiga, neto	101.505.430.687	101.505.430.687	90.775.945.841	90.775.945.841	*Third parties, net*
Piutang petani tebu, neto	121.076.193.064	121.076.193.064	185.437.329.991	185.437.329.991	*Sugarcane farmers receivables, net*
Piutang lain-lain, neto					*Other receivables, net*
Pihak berelasi	16.645.421.505	16.645.421.505	9.933.726.178	9.933.726.178	*Related parties*
Pihak ketiga, neto	13.136.035.546	13.136.035.546	34.234.069.597	34.234.069.597	*Third parties, net*
Piutang pihak berelasi jangka panjang	1.526.963.814.666	1.526.963.814.666	1.404.431.219.802	1.404.431.219.802	*Long-term receivables from related parties*
Total	**3.067.222.429.798**	**3.067.222.429.798**	**3.097.267.801.425**	**3.097.267.801.425**	***Total***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

42. PENGUKURAN NILAI WAJAR (lanjutan) / *42. FAIR VALUE MEASUREMENT (continued)*

	31 Desember/*December 31,*				
	2019		2018		
	Nilai tercatat/ *Carrying amounts*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying amounts*	Nilai wajar/ *Fair value*	
Liabilitas keuangan					*Financial liabilities*
Utang usaha					*Trade payables*
Pihak berelasi	7.983.478.882	7.983.478.882	7.478.632.884	7.478.632.884	*Related parties*
Pihak ketiga, neto	109.096.865.391	109.096.865.391	213.921.759.853	213.921.759.853	*Third parties, net*
Beban akrual dan liabilitas imbalan kerja jangka pendek	215.856.605.049	215.856.605.049	113.661.541.995	113.661.541.995	*Accrued expenses and short-term employee benefits liabilities*
Utang kredit petani tebu	261.401.644.918	261.401.644.918	387.142.813.765	387.142.813.765	*Credit payables to sugarcane farmers*
Utang lain-lain					*Other payables*
Pihak berelasi	68.460.199.264	68.460.199.264	10.523.227.234	10.523.227.234	*Related parties*
Pihak ketiga, neto	137.814.315.382	137.814.315.382	142.870.876.878	142.870.876.878	*Third parties, net*
Pinjaman jangka pendek	628.071.348.651	628.071.348.651	735.226.900.552	735.226.900.552	*Short-term loans*
Bagian lancar atas pinjaman jangka panjang					*Current portion of long-term loans*
Pinjaman bank	45.197.071.888	45.197.071.888	61.598.292.278	61.598.292.278	*Bank loans*
Pinjaman jangka panjang lainnya	13.707.097.155	13.707.097.155	5.666.989.957	5.666.989.957	*Other long-term liabilities*
Pinjaman jangka panjang					*Long-term loans*
Pinjaman bank	755.659.466.188	755.659.466.188	953.514.225.691	953.514.225.691	*Bank loans*
Pinjaman jangka panjang lainnya	22.209.071.541	22.209.071.541	17.307.868.202	17.307.868.202	*Other long-term liabilities*
Surat berharga jangka menegah	500.000.000.000	498.651.649.496	500.000.000.000	500.000.000.000	*Medium term notes*
Total	**2.765.457.164.309**	**2.764.108.813.805**	**3.148.913.129.289**	**3.148.913.129.289**	***Total***

Pada tanggal 31 Desember 2019 dan 2018, nilai tercatat aset dan liabilitas keuangan mendekati nilai wajarnya sebagai berikut:

- Kas dan setara kas, kas dan setara kas yang dibatasi penggunaannya, investasi jangka pendek, piutang usaha, piutang petani tebu rakyat dan piutang lain-lain.

  Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan, sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Utang usaha, beban akrual, utang kredit petani tebu, utang lain-lain dan pinjaman jangka pendek.

  Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Piutang pihak berelasi jangka panjang.

  NIlai wajar piutang pihak berelasi jangka panjang dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara andal.

- Investasi saham

  Investasi saham biasa yang tidak memiliki kuotasi pasar dengan kepemilikan saham di bawah 20% dicatat pada biaya perolehan karena nilai wajarn ya tidak dapat diukur secara handal.

As of December 31, 2019 and 2018, the carrying amounts of financial assets and liabilities approximate their fair value as follows:

- *Cash and cash equivalents, restricted cash and cash equivalent, short-term investments, trade receivables, sugarcane farmers receivables and other receivables.*

  All of the above financial assets are due within 12 months, thus the carrying values of the financial assets approximate their fair values.

- *Trade payables, accrued expenses, credit payables to sugarcane farmers, other payables and short-term loans.*

  All of the above financial liabilities are due within 12 months, thus the carrying values of the financial liabilities approximate their fair values.

- *Long-term receivables from related parties.*

  The fair value of long-term receivables from related parties are carried at cost as their fair value cannot be reliably measured.

- *Investment in shares*

  Investments in unquoted ordinary shares representing equity ownership interest of below 20% are carried at cost as their fair values cannot be reliably measured.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

42. PENGUKURAN NILAI WAJAR (lanjutan)

Tanah

Nilai wajar tanah ditentukan dengan menggunakan metode perbandingan harga pasar. Hal ini berarti penilaian yang dilakukan oleh penilai didasarkan pada harga pasar aktif, yang disesuaikan secara signifikan untuk perbedaan pada sifat, lokasi dan kondisi dari tanah yang dinilai (Catatan 16).

Selain daripada yang disebutkan di atas, Kelompok Usaha tidak memiliki aset dan liabilitas yang diukur atau diungkapkan pada nilai wajar, oleh karena itu, tidak perlu pengungkapan hierarki nilai wajar seperti yang dijelaskan PSAK No. 68.

43. PERJANJIAN, KOMITMEN DAN KONTINJENSI SERTA TUNTUTAN HUKUM YANG SIGNIFIKAN

Burger Sohne AG Burg ("BSB")

Pada tanggal 15 April 2002, BSB memberikan pinjaman dana kepada Perusahaan sebesar EUR1.558.000 untuk membangun pabrik *bobbin* baru diatas tanah milik Perusahaan di Kawasan Berikat Jelbuk Jember yang digunakan untuk proses produksi *cutting* tembakau untuk kepentingan BSB. Pinjaman tersebut berjangka waktu 20 tahun sampai dengan 31 Desember 2022 dan tidak dikenakan bunga. Perusahaan akan dibebaskan dari kewajiban pembayaran pinjaman dengan syarat:

- Perusahaan menggunakan pinjaman semata-mata hanya untuk pembangunan pabrik *bobbin* baru untuk proses produksi *cutting* tembakau untuk kepentingan BSB.
- Proses produksi *cutting* tembakau untuk kepentingan BSB akan terus berlangsung sampai dengan 31 Desember 2022.
- Perusahaan mengikatkan diri atas pembelian mesin dan peralatan milik BSB yang telah ditempatkan di lokasi Pabrik *bobbin* dengan harga EUR265.682. Selain itu, BSB juga mengikatkan diri untuk membeli kembali mesin dan peralatan tersebut dengan harga jual yang akan ditetapkan kemudian sampai dengan berakhirnya perjanjian, yaitu tanggal 31 Desember 2022.

42. FAIR VALUE MEASUREMENT (continued)

Land

The fair value of land was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific land (Note 16).

Other than the items mentioned above, the Group does not have other assets and liabilities measured nor disclosed at fair value, therefore it is not considered necessary to disclose fair value hierarchy under PSAK No. 68.

43. SIGNIFICANT AGREEMENT, COMMITMENT AND CONTINGENCY AND LITIGATION

Burger Sohne AG Burg ("BSB")

On April 15, 2002, BSB provided funds to the Company amounting to EUR1,558,000 to build a new bobbin factory on the land owned by the Company in bonded zone of Jember Jelbuk that will be used for tobacco cutting production process for BSB interests. The loan period is 20 years up to December 31, 2022 and bears no interest. The Company will not pay the funds provided the following conditions:

- *The company use the loan solely for the construction of a new bobbin factory for tobacco cutting production processes for BSB interests.*
- *The process of tobacco cutting production for BSB interests continued until December 31, 2022.*
- *The Company binds itself on the purchase of machinery and equipment owned by BSB that has been placed in bobbin factory amounting to EUR265,682. In addition, BSB also binds itself to buy back the equipment and machinery with selling price that will be determined later until the expiry of the agreement which is dated December 31, 2022.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

43. PERJANJIAN, KOMITMEN DAN KONTINJENSI SERTA TUNTUTAN HUKUM YANG SIGNIFIKAN (lanjutan)

Proyek *Bioethanol* Bantuan NEDO - Jepang berlokasi di PG Gempolkrep

Pada tanggal 2 Agustus 2010, Perusahaan melalui Kementerian Perindustrian Republik Indonesia, membuat perjanjian *Memorandum of Understanding* dengan New Energy and Industrial Technology Development Organization of Japan ("NEDO") mengenai penerushibahan model proyek *Bioethanol* kepada Perusahaan dengan ketentuan sebagai berikut:

- Melakukan kerjasama model proyek untuk memproduksi *bioethanol* dari tetes di Pabrik Gula dengan tujuan untuk mengurangi penggunaan bahan bakar fosil dan untuk melestarikan lingkungan di wilayah Republik Indonesia. Penunjukan Perusahaan sebagai pelaksana proyek dan penerapannya.
- NEDO memberikan bantuan berupa peralatan utama (*main equipment*) pabrik *bioethanol*.
- Pembagian kerja, pembiayaan dan tanggung jawab dilakukan bersama sesuai dengan pembagiannya masing masing.
- Kepemilikan alat dan pengalihannya:
  - Selama masa pembangunan proyek, kepemilikan peralatan yang disediakan oleh NEDO sesuai dengan pembagian kerja merupakan milik NEDO.
  - Setelah pembangunan proyek selesai, peralatan utama bantuan NEDO menjadi milik Kementerian Perindustrian secara otomatis tanpa biaya dan Kementerian Perindustrian langsung saat itu juga menerushibahkan kepada Perusahaan. Sampai dengan tanggal laporan keuangan, Perusahaan belum mendapatkan persetujuan penerushibahan dari Kementerian Perindustrian.

Perkara Gugatan Transaksi Jual Beli Saham Dasaplast

Perusahaan menjadi Tergugat IV dalam gugatan yang diajukan oleh PT Surya Sakti Power (Penggugat) melalui Pengadilan Negeri Jakarta Selatan. Penggugat adalah induk dari pemegang saham Dasaplast yang mengajukan gugatan atas transaksi jual beli saham Dasaplast milik PT Surya Satria Sembada kepada Perusahaan yang dilakukan pada 2010. Sampai saat ini, proses persidangan masih berjalan.

43. SIGNIFICANT AGREEMENT, COMMITMENT AND CONTINGENCY AND LITIGATION (continued)

Bioethanol Project granted by NEDO - Japan located in Gempolkrep Sugar Factory

On August 2, 2010, the Company, through the Ministry of Industry of the Republic of Indonesia, entered into a Memorandum of Understanding Agreement with the New Energy and Industrial Technology Development Organization of Japan ("NEDO") regarding the continued grant of Bioethanol project model to the Company with the following conditions:

- *Doing cooperation of project model to produce bioethanol from molasses at the Sugar Factory with the aim to reduce using fossil fuels and to preserve the environment in area. The appointment of the Company, as the executor of the project and its application.*
- *NEDO provides assistance in the form of main equipment of Bioethanol plant.*
- *The job allocation, financing and responsibilities performed together in accordance with their respective division.*
- *Ownership of equipment and its transfer:*
  - *During the project development, ownership of the equipment supplied by NEDO in accordance with the job allocation is owned by NEDO.*
  - *After the construction project is completed, the NEDO main equipment belongs to the Ministry of Industry automatically without cost, and the Ministry of Industry then grants to the Company. Up to the date of financial statements, the Company has not received the approval of grant from Ministry of Industry.*

Case Litigation of Dasaplast's Shares Transaction

The Company is the Defendant IV to a lawsuit filled by PT Surya Sakti Power (the plaintiff) on the District Court of South Jakarta. The plaintiff is the parent of the shareholder of Dasaplast which filed a lawsuit over the Dasaplast share purchase transaction owned by PT Surya Satria Sembada to the Company occurred in 2010. Up to the date of financial statements, the trial court process is still ongoing.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

44. AKTIVITAS NON-KAS

Aktivitas non-kas yang mendukung laporan arus kas pada setiap tanggal pelaporan adalah sebagai berikut:

44. NON CASH ACTIVITIES

Non-cash activities supporting the cash flows at each reporting dates are as follows:

	31 Desember/*December 31*,		
	2019	**2018**	
Penambahan aset tetap melalui surplus revaluasi	10.613.385.600	1.181.803.765.380	*Additions to property, plant and equipment through revaluation surplus*
Penambahan aset tetap yang diperoleh dari uang muka, utang dan pinjaman	103.524.697.148	102.341.496.888	*Additions to property, plant and equipment through incurrence of advances, payables and loans*
Pembayaran pinjaman jangka pendek melalui pelepasan investasi saham	(37.675.638.292)	-	*Payment of short-term loans through disposal of investment in shares*

45. PERUBAHAN PADA LIABILITAS YANG TIMBUL DARI AKTIVITAS PENDANAAN

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas Perusahaan adalah sebagai berikut:

45. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in liabilities arising from financing activities in the consolidated statement of cash flows are as follows:

2019	**1 Januari/ *January 1***	**Arus Kas/ *Cash Flow***	**Selisih Kurs Mata Uang Asing/ *Foreign Exchange***	**Lain-Lain/ *Others***	**31 Desember/ *December 31***	***2019***
Utang kredit petani tebu	387.142.813.765	(135.317.949.162)	-	9.576.780.315	261.401.644.918	*Credit payables to sugarcane farmers*
Pinjaman jangka pendek	735.226.900.552	(101.509.960.307)	(1.961.003.050)	(3.684.588.544)	628.071.348.651	*Short-term loans*
Pinjaman jangka panjang - pinjaman bank	1.015.112.517.969	(214.255.979.893)	-	-	800.856.538.076	*Long-term loans - bank loans*
Pinjaman jangka panjang lainnya - Pinjaman sewa pembiayaan dan pembiayaan konsumen	18.268.641.757	(6.001.029.245)	-	3.495.907.058	15.763.519.570	*Other long-term liabilities - Obligation under lease and consumer financing loans*
Surat berharga jangka menengah	500.000.000.000	-	-	(1.348.350.504)	498.651.649.496	*Medium term Notes*
Total liabilitas dari aktivitas pendanaan	**2.655.750.874.043**	**(457.084.918.607)**	**(1.961.003.050)**	**8.039.748.325**	**2.204.744.700.711**	***Total liabilities from financing activities***

2018	**1 Januari/ *January 1***	**Arus Kas/ *Cash Flow***	**Selisih Kurs Mata Uang Asing/ *Foreign Exchange***	**Lain-Lain/ *Others***	**31 Desember/ *December 31***	***2018***
Utang kredit petani tebu	174.662.945.262	205.912.248.782	-	6.567.619.721	387.142.813.765	*Credit payables to sugarcane farmers*
Pinjaman jangka pendek	472.113.711.590	160.105.217.922	330.434.591	102.677.536.449	735.226.900.552	*Short-term loans*
Pinjaman jangka panjang - pinjaman bank	1.141.732.796.193	(127.612.278.223)	-	991.999.999	1.015.112.517.969	*Long-term loans - bank loans*
Pinjaman jangka panjang lainnya - Pinjaman sewa pembiayaan dan pembiayaan konsumen	26.309.959.382	(11.991.200.045)	-	3.949.882.420	18.268.641.757	*Other long-term liabilities - Obligation under lease and consumer financing loans*
Obligasi	700.000.000.000	(700.000.000.000)	-	-	-	*Bonds payable*
Surat berharga jangka menengah	-	500.000.000.000	-	-	500.000.000.000	*Medium term Notes*
Total liabilitas dari aktivitas pendanaan	**2.514.819.412.427**	**26.413.988.436**	**330.434.591**	**114.187.038.589**	**2.655.750.874.043**	***Total liabilities from financing activities***

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

46. INFORMASI SEGMEN

Kelompok Usaha mengklasifikasikan aktivitas usahanya menjadi lima segmen usaha, yang terdiri atas segmen gula, segmen tetes, segmen tembakau, segmen rumah sakit dan segmen lainnya. Manajemen memantau hasil operasi dari unit usahanya secara terpisah untuk tujuan keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba atau rugi operasi dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian.

Tabel berikut ini menyajikan informasi pendapatan dan laba sehubungan dengan segmen operasi Kelompok Usaha:

46. SEGMENT INFORMATION

The Group classifies its business activities into five business segments, consisting of sugar segment, molasses segment, tobacco segment, the hospital segment and other segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on segment operating profit or loss and is measured consistently by operating profit or loss in the consolidated financial statements.

The following table presents information with respect to revenue and profit of Group operating segments:

2019

	Gula / *Sugar*	Tetes / *Molasses*	Tembakau / *Tobacco*	Rumah Sakit / *Hospital*	Lain-lain / *Others*	Total / *Total*	
Laba usaha segmen							***Business segmen profit***
Pendapatan usaha							***Revenue***
Pendapatan eksternal	1.226.386.753.994	162.052.751.655	274.194.015.035	406.680.673.049	549.764.826.018	2.619.079.019.751	*External revenue*
Beban pokok pendapatan	(915.686.936.106)	(161.755.867.379)	(273.664.165.699)	(310.967.274.391)	(428.942.213.859)	(2.091.016.457.434)	*Cost of revenue*
Laba kotor	310.699.817.888	296.884.276	529.849.336	95.713.398.658	120.822.612.159	528.062.562.317	*Gross profit*
Beban usaha						(272.893.366.175)	*Operating expense*
Laba operasi						255.169.196.142	*Operating income*
Beban non usaha - neto						(38.101.083.109)	*Non operating expense, net*
Beban keuangan - neto						(38.025.078.366)	*Finance expenses, net*
Laba sebelum pajak						179.043.034.667	*Income before tax*
Beban pajak penghasilan						(61.507.420.432)	*Income tax expense*
Laba bersih tahun berjalan						**117.535.614.235**	*Net income*
Informasi geografis							***Geographic information***
Penjualan bersih							*Net sales*
Indonesia	1.226.386.753.994	162.052.751.655	8.896.036.775	406.680.673.049	293.152.507.730	2.097.168.723.203	*Indonesia*
Negara - negara asing	-	-	265.297.978.260	-	256.612.318.288	521.910.296.548	*Foreign countries*
Total pendapatan	**1.226.386.753.994**	**162.052.751.655**	**274.194.015.035**	**406.680.673.049**	**549.764.826.018**	**2.619.079.019.751**	***Total sales***
Aset segmen	7.531.489.800.907	1.249.652.197.429	2.453.326.059.654	373.450.055.281	562.312.277.188	12.170.230.390.459	*Segment assets*
Liabilitas segmen	2.534.852.163.576	420.468.247.388	223.070.745.060	192.895.245.602	208.385.084.718	3.579.671.486.344	*Segment liabilities*
Informasi segmen lainnya							***Other segment information***
Pengeluaran modal	151.469.646.765	25.758.030.300	17.499.332.292	12.722.567.331	22.749.777.679	230.199.354.367	*Capital expenditures*
Penyusutan	187.387.375.928	31.091.995.381	11.508.851.516	28.019.164.434	12.062.641.886	270.070.029.145	*Depreciation*

2018

	Gula / *Sugar*	Tetes / *Molasses*	Tembakau / *Tobacco*	Rumah Sakit / *Hospital*	Lain-lain / *Others*	Total / *Total*	
Laba usaha segmen							***Business segmen profit***
Pendapatan usaha							***Revenue***
Pendapatan eksternal	1.264.273.526.350	167.143.984.537	273.537.847.398	361.899.960.742	530.615.628.126	2.597.470.947.153	*External revenue*
Beban pokok pendapatan	(997.437.307.834)	(156.826.627.855)	(227.957.194.976)	(288.589.349.346)	(385.876.645.150)	(2.056.687.125.161)	*Cost of revenue*
Laba kotor	266.836.218.516	10.317.356.682	45.580.652.422	73.310.611.396	144.738.982.976	540.783.821.992	*Gross profit*
Beban usaha						(291.711.072.650)	*Operating expense*
Laba operasi						249.072.749.342	*Operating income*
Beban non usaha - neto						(11.503.434.142)	*Non operating expense, net*
Beban keuangan - neto						(72.688.301.597)	*Finance expenses, net*
Laba (rugi) sebelum pajak						164.881.013.603	*Income (loss) before tax*
Beban pajak penghasilan						(51.644.631.102)	*Income tax expense*
Laba bersih tahun berjalan						**113.236.382.501**	*Net income*
Informasi geografis							***Geographic information***
Penjualan bersih							*Net sales*
Indonesia	1.264.273.526.350	167.143.984.537	14.132.438.415	361.899.960.742	281.815.529.913	2.089.265.439.957	*Indonesia*
Negara - negara asing	-	-	259.405.408.983	-	248.800.098.213	508.205.507.196	*Foreign countries*
Total pendapatan	**1.264.273.526.350**	**167.143.984.537**	**273.537.847.398**	**361.899.960.742**	**530.615.628.126**	**2.597.470.947.153**	***Total sales***
Aset segmen	6.015.536.506.410	1.104.012.269.026	4.481.214.088.438	316.594.072.721	562.034.288.816	12.479.391.225.411	*Segment assets*
Liabilitas segmen	2.523.674.218.420	459.507.620.397	576.823.661.961	164.993.186.269	287.482.694.517	4.012.481.381.564	*Segment liabilities*
Informasi segmen lainnya							***Other segment information***
Pengeluaran modal	124.827.781.401	22.818.637.438	10.551.657.741	20.291.230.903	44.391.305.800	222.880.613.283	*Capital expenditures*
Penyusutan	187.522.433.268	33.653.969.860	13.828.124.141	28.639.468.092	12.452.081.806	276.096.077.167	*Depreciation*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

47. REKLASIFIKASI LAPORAN KEUANGAN KONSOLIDASIAN

Perusahaan dan Entitas Anak melakukan reklasifikasi akun-akun pada laporan keuangan konsolidasian tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 untuk menyesuaikan penyajian laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut.

Akun-akun yang dipengaruhi atas reklasifikasi diikhtisarkan sebagai berikut:

47. RECLASSIFICATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company and its Subsidiaries reclassified accounts in the consolidated financial statements dated December 31, 2018 and for the year ended December 31, 2018 to adjust the consolidated financial statements dated December 31, 2019 and for the year then ended.

The accounts were affected by reclassification are summarized as follows:

	Dilaporkan sebelumnya/ *Previously reported*	Reklasifikasi/ *Reclassification*	Setelah reklasifikasi/ *After reclassification*	
Laporan posisi keuangan konsolidasian tanggal 31 Desember 2018				***Consolidated statement of financial position as of December 31, 2018***
Aset lancar				***Current assets***
Investasi jangka pendek	-	250.000.000	250.000.000	*Short-term investment*
Piutang lain-lain, neto				*Other receivables, net*
Pihak ketiga, neto	31.729.811.047	2.504.258.550	34.234.069.597	*Third parties, net*
Pajak dibayar dimuka	58.279.937.097	(57.553.498.562)	726.438.535	*Prepaid taxes*
Estimasi tagihan pajak	-	57.553.498.562	57.553.498.562	*Estimated claims for tax refund*
Uang muka dan biaya dibayar di muka	27.601.447.224	(27.601.447.224)	-	*Advances and prepaid expenses*
Aset lancar lainnya	3.749.157.424	24.847.188.674	28.596.346.098	*Other current assets*
Aset tidak lancar				***Non-current assets***
Tanaman semusim	14.973.592.442	(5.293.529.611)	9.680.062.831	*Annual crops*
Aset tetap - aset pengampunan pajak, neto	1.296.921.417	(1.296.921.417)	-	*Fixed assets - tax amnesty assets, net*
Uang muka pembelian aset tetap	160.966.471.888	(160.966.471.888)	-	*Advances payments on purchase of fixed assets*
Aset tidak lancar lainnya	11.426.961.610	167.556.922.916	178.983.884.526	*Other non-current assets*
Liabilitas jangka pendek				***Current liabilities***
Utang kredit petani tebu	397.322.651.741	(10.179.837.976)	387.142.813.765	*Credit payables to sugarcane farmers*
Utang lain-lain				*Other payables*
Pihak ketiga, neto	132.691.038.902	10.179.837.976	142.870.876.878	*Third parties*
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian tanggal 31 Desember 2018				***Consolidated statement of profit or loss and other comprehensive income as of December 31, 2018***
Pendapatan operasi lain	51.377.262.422	330.434.591	51.707.697.013	*Other operating income*
Beban keuangan	(240.393.967.065)	(330.434.591)	(240.724.401.656)	*Finance expenses*
Laporan arus kas konsolidasian tanggal 31 Desember 2018				***Consolidated statement of cash flows as of December 31, 2018***
Arus kas dari aktivitas operasi				***Cash flows from operating activities***
Pembayaran kepada pemasok	(1.539.913.008.451)	14.981.613.500	(1.524.931.394.951)	*Payments to suppliers*
Pembayaran kepada Direksi dan karyawan	(820.981.392.624)	34.001.790.126	(786.979.602.498)	*Payments to Directors and employees*
Pembayaran pajak	(24.876.985.424)	(48.983.403.626)	(73.860.389.050)	*Tax payment*
Pembayaran bunga	-	(243.137.852.691)	(243.137.852.691)	*Interest payment*
Arus kas dari aktivitas pendanaan				***Cash flows from financing activities***
Penerimaan utang pembiayaan konsumen	7.014.184.015	(7.014.184.015)	-	*Proceeds from consumer financing loans*
Pembayaran sewa pembiayaan	(2.437.530.046)	2.437.530.046	-	*Payment to finance lease*
Pembayaran utang pembiayaan konsumen	(16.567.854.014)	16.567.854.014	-	*Payment of consumer financing loans*
Pembayaran sewa pembiayaan dan pembiayaan konsumen	-	(11.991.200.045)	(11.991.200.045)	*Payment of obligations under lease and consumer financing loan*
Pembayaran bunga	(243.137.852.691)	243.137.852.691	-	*Interest payment*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

48. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Kelompok Usaha namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar tersebut yang dipertimbangkan relevan terhadap Kelompok Usaha pada saat efektif, dan pengaruhnya terhadap posisi dan kinerja keuangan konsolidasian Kelompok Usaha masih diestimasi pada tanggal 16 Juni 2020:

Mulai efektif pada atau setelah 1 Januari 2020:

- Amandemen PSAK No. 1 dan 25: Definisi Material.

  Amandemen ini mengklarifikasi definisi material dengan tujuan menyelaraskan definisi yang digunakan dalam kerangka konseptual dan beberapa PSAK yang relevan. Selain itu, juga memberikan panduan yang lebih jelas mengenai definisi material dalam konteks mengurangi atas pengungkapan karena perubahan dalam ambang dari definisi material.

- PSAK No. 71 (Diadopsi dari IFRS 9): Instrumen Keuangan.

  Standar akuntansi ini diperkirakan akan mempengaruhi klasifikasi dan pengukuran aset dan liabilitas keuangan Perusahaan. Oleh karena itu, memerlukan pertimbangan Perusahaan, termasuk evaluasi dari model bisnis dan karakteristik arus kas kontraktual. Standar ini juga mensyaratkan pengukuran penurunan nilai berdasarkan model rugi kredit yang diharapkan dari sebelumnya model kerugian yang terjadi tercatatnya.

- PSAK No. 72 (Diadopsi dari IFRS 15): Pendapatan dari Kontrak dengan Pelanggan.

  Standar akuntansi ini mengharuskan Perusahaan menerapkan model 5-langkah dalam mengakui pendapatan. Perusahaan harus mengindentifikasi pelaksanaan obligasi yang disyaratkan tiap kontrak dengan pelanggan, termasuk pertimbangan variabel, dan hanya mengakui pendapatan sesuai harga transaksi yang dialokasi/ditentukan pada saat pelaksanaan obligasi dipenuhi.

48. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that are issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated up to June 16, 2020:

Effective beginning on or after January 1, 2020:

- *Amendments to PSAK No. 1 and 25: Definition of Material.*

  This amendment clarifies the definition of material with the aim of harmonizing the definitions used in the conceptual framework and some relevant PSAK. In addition, it also provides clearer guidance regarding the definition of material in the context reducing over disclosure due to changes in the threshold of the material definition.

- *PSAK No. 71 (Adopted from IFRS 9): Financial Instruments.*

  This accounting standard are expected to have impact to the Company's classification and measurement of financial assets and liabilities. Thus, it requires the Company's exercise of judgment, including the assessment of business model and characteristics of contractual cash flows. The standard also require impairment model under expected credit loss ("ECL") model from the previous requirement under occurred loss model.

- *PSAK No. 72 (Adopted from IFRS 15): Revenue from Contracts with Customers.*

  This accounting standard requires the Company to apply 5-step model in recognizing revenue. The Company will be required to identify performance obligation promised in each contract with the customer, including any variable consideration, and only recognize revenue in accordance with the determined/allocated transactions price upon satisfaction of the performance obligation.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

48. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2020: (lanjutan)

- PSAK No. 73 (Diadopsi dari IFRS 16): Sewa.

  Standar akuntansi ini mensyaratkan lessee untuk mencatat serupa dengan sewa dalam model tunggal neraca seperti sewa pembiayaan dalam PSAK No. 30 yang digantikannya. Standar mengecualikan dua pengakuan atas sewa atas aset dengan nilai rendah dan sewa jangka pendek. Saat tanggal sewa dimulai, lessee mengakui liabilitas atas pembayaran sewa dan aset atas hak penggunaan aset sewa selama jangka waktu sewa. Lessee disyaratkan untuk mengakui secara terpisah beban bunga untuk liabilitas sewa dan beban depresiasi untuk hak penggunaan aset. Perlakuan akuntansi untuk lessor secara substansi tidak berubah dari PSAK No. 30 yang digantikan.

- Amandemen PSAK No. 15 - Investasi pada Entitas Asosiasi dan Ventura Bersama: Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama.

  Standar akuntansi ini mengatur bahwa entitas juga menerapkan PSAK No. 71 atas instrumen keuangan pada entitas asosiasi atau ventura bersama di mana metode ekuitas tidak diterapkan. Hal ini termasuk kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto entitas pada entitas asosiasi atau ventura bersama.

- PSAK No. 71 (Amandemen 2017): Instrumen Keuangan - Fitur Percepatan Pelunasan dengan Kompensasi Negatif.

  Amandemen ini mengatur bahwa aset keuangan dengan fitur percepatan pelunasan yang dapat menghasilkan kompensasi negatif memenuhi kualifikasi sebagai arus kas kontraktual yang berasal semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

48. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2020: (continued)

- *PSAK No. 73 (Adopted from IFRS 16): Leases.*

  This accounting standard requires lessees to account all leases under a single on-balance sheet model in a similar way to finance leases under the superseded PSAK No. 30. The standard includes two recognition exemptions for lessees such as for leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognize a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessor accounting is substantially unchanged from the superseded PSAK No. 30.

- *Amendments to PSAK No. 15 - Investments in Joint Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures.*

  This accounting standard gives guidance that the entity also applies PSAK No. 71 on the financial instruments to associates or joint ventures where the equity method is not applied. This includes long-term interests that substantively form the entity's net investment in an associates or joint ventures.

- *PSAK No. 71 (2017 Amendment): Financial Instruments - Prepayment Features with Negative Compensation.*

  This amendment provides that a financial asset with prepayment features that may result in negative compensation qualifies as a contractual cashflow derived solely from the principal and interest of the principal amount owed.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

48. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2021:

- Amandemen PSAK No. 22 (2019): Kombinasi Bisnis tentang Definisi Bisnis.

  Amandemen ini dikeluarkan untuk membantu entitas menentukan apakah serangkaian kegiatan dan aset yang diperoleh adalah bisnis atau tidak. Mereka mengklarifikasi persyaratan minimum untuk bisnis, menghapus penilaian apakah pelaku pasar mampu mengganti elemen yang hilang, menambah panduan untuk membantu entitas menilai apakah proses yang diperoleh adalah substantif, mempersempit definisi bisnis dan output, dan memperkenalkan uji konsentrasi nilai wajar opsional. Contoh ilustratif baru diberikan bersama dengan amandemen.

48. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2021:

- *Amendments to PSAK No. 22 (2019): Business Combinations: Definition of Business.*

  These amendments were issued to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

49. PERISTIWA SETELAH PERIODE PELAPORAN

Wabah Virus *Corona 2019 (Covid-19)*

Operasi Kelompok Usaha telah dan mungkin terus dipengaruhi oleh penyebaran virus Covid-19 ke negara-negara lain termasuk Indonesia. Efek virus Covid-19 terhadap ekonomi global dan Indonesia termasuk efek terhadap pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, depresiasi nilai tukar mata uang asing dan gangguan operasi bisnis. Efek masa depan dari virus Covid-19 terhadap Indonesia dan Kelompok Usaha masih belum dapat ditentukan saat ini. Peningkatan jumlah infeksi Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan Kelompok Usaha.

Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 1 Tahun 2020

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-undang Republik Indonesia No. 1 Tahun 2020 yang menetapkan antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk pajak tahun 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu.

Tarif pajak yang baru tersebut akan digunakan sebagai acuan untuk pengukuran aset dan liabilitas pajak kini dan tangguhan mulai sejak tanggal berlakunya peraturan tersebut yaitu 31 Maret 2020.

49. EVENTS AFTER THE REPORTING PERIOD

Corona Virus Disease 2019 (Covid-19)

The Group's operations have and may continue to be impacted by the outbreak of Covid-19 virus spread to other countries including Indonesia. The effect of Covid-19 virus to the global and Indonesian economy include effect to economic growth, decline in capital markets, increase in credit risk, depreciation of foreign currency exchange rates and disruption of business operation. The future effect of the outbreak of Covid-19 virus to Indonesia and the Group are unclear at this time. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Group.

Government Regulation No. 1 Year 2020

On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia No. 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting year 2022 and onwards, and further reduction of 3% for corporate income tax payers that fulfill certain criteria.

The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities starting from the enactment date of the new regulation on March 31, 2020.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

49. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Perubahan Susunan Dewan Komisaris dan Direksi

Berdasarkan Surat Keputusan Menteri BUMN tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris Perusahaan No. SK-115/MBU/04/2020 atau DSDM/SKPTS/R/45/2020 tanggal 14 April 2020, memutuskan untuk memberhentikan dengan hormat Drs. H. Saifullah Yusuf sebagai Komisaris Utama dan Arvan Rivaldy Raebion Siregar, B.Comm sebagai Komisaris serta mengangkat Wahyu Widodo, S.H. sebagai Komisaris Utama dan Drs. H. Arif Afandi, M.SI. sebagai Komisaris. Surat Keputusan ini telah dituangkan dalam Akta Notaris No. 5 tanggal 20 April 2020 oleh Sri Eliana Tjahjoharto, S.H., dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan surat No. AHU-0076258.AH.01.11 Tahun 2020 tanggal 30 April 2020.

Berdasarkan Surat Keputusan Menteri BUMN tentang Pemberhentian Anggota Dewan Komisaris Perusahaan No. SK-191/MBU/06/2020 atau DSDM/SKPTS/R/112/2020 tanggal 9 Juni 2020, memutuskan untuk memberhentikan dengan hormat Dra. Tumik Kristianingsih sebagai Komisaris. Susunan Dewan Komisaris menjadi sebagai berikut:

Dewan Komisaris		***Board of Commisioners***
Komisaris Utama	Wahyu Widodo, S.H.	*President Commisioner*
Komisaris	Drs. H. Arif Afandi, M.SI.	*Commisioner*

Berdasarkan Surat Keputusan Menteri BUMN tentang Pemberhentian, Perubahan Jabatan, dan Pengalihan Tugas Anggota-Anggota Direksi Perusahaan No. SK-160/MBU/05/2020 atau DSDM/SKPTS/R/69/2020 tanggal 26 Mei 2020 dan Surat Keputusan Direksi PT Perkebunan Nusantara III (Persero) No. DSDM/SKPTS/R/83/2020 tentang Nomenlaktur Jabatan dan Penempatan *Senior Executive Vice President* pada PT Perkebunan Nusantara X tanggal 26 Mei 2020, Pemegang Daham menyetujui perubahan Direksi dan *Senior Executive Vice President ("SEVP")* Perusahaan menjadi sebagai berikut:

Dewan Direksi		***Board of Director***
Direktur	Dr. Ir. Aris Toharisman, MAPPSC	*Director*
Senior Executive Vice President ("SEVP")		***Senior Executive Vice President ("SEVP")***
SEVP Operasional	Dimas Eko Prasetyo	*SEVP Operation*
SEVP Bidang Pendukung Bisnis	Slamet Djumantoro, S.H., MM	*SEVP Business Support*

49. *EVENTS AFTER THE REPORTING PERIOD (continued)*

Changes to The Board of Commissioners and Directors

Based on the Decree of the Ministry of State-Owned Enterprises regarding Dismissal and Appointment of the Commissioner of the Company No. SK-115/MBU/04/2020 or DSDM/SKPTS/R/45/2020 dated April 14, 2020, it is decided to respectfully discharged Drs. H. Saifullah Yusuf as a President Commissioner and Arvan Rivaldy Raebion Siregar, B.Comm as a Commissioner and appointing Wahyu Widodo, S.H. as a President Commissioner and Drs. H. Arif Afandi, M.SI. as a Commissioner. This decision letter has been stated in Notarial Deed No. 1 dated April 20, 2020 by Sri Eliana Tjahjoharto, S.H., and approved by Minister of Justice and Human Rights of Republic Indonesia in in its letter No. AHU-0076258.AH.01.11 Year 2020 dated April 30, 2020.

Based on the Decree of the Ministry of State-Owned Enterprises regarding Dismissal of the Commissioner of the Company No. SK-191/MBU/06/2020 or DSDM/SKPTS/R/112/2020 dated June 9, 2020, it is decided to respectfully discharged Dra. Tumik Kristianingsih as a Commissioner. The composition of Board of Commissioners are as follows:

Based on the Decree of the Ministry of State-Owned Enterprises regarding Dismissal, Change of Position, and Transfer of Duties of the Company's Director No. SK-160/MBU/05/2020 or DSDM/SKPTS/R/69/2020 dated May 26, 2020 and Decision Letter of the Directors of PT Perkebunan Nusantara III (Persero) No. DSDM/SKPTS/R/83/2020 regarding the Nomenclature of Position and Placement of Senior Executive Vice President at PT Perkebunan Nusantara X dated May 26, 2020, the Shareholders of the Company's changes in Director and Senior Executive Vice President ("SEVP") are as follows:

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERKEBUNAN NUSANTARA X
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2019 dan untuk
Tahun yang berakhir pada tanggal tersebut
(Disajikan dalam Rupiah, kecuali dinyatakan Lain)**

***PT PERKEBUNAN NUSANTARA X
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2019 and
for the year then ended
(Expressed in Rupiah, unless otherwise stated)***

49. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Stimulus untuk Mitra Binaan Porgram Kemitraan

Pada tanggal 27 Maret 2020, Menteri Badan Usaha Milik Negara Republik Indonesia mengeluarkan surat No. S-142/MBU/DSI/03/2020 kepada Direksi BUMN sehubungan dengan stimulus untuk Mitra Binaan Program Kemitraan atas terjadinya pandemik *Corona Virus Disease 2019.* Stimulus yang akan diterapkan meliputi kebijakan restrukturisasi pinjaman Program Kemitraan; dan/atau kebijakan penundaan pembayaran kewajiban angsuran Program Kemitraan sampai dengan satu tahun.

Selanjutnya, pada tanggal 8 April 2020, Direksi PT Perkebunan Nusantara III mengeluarkan surat No. DSPN/PTPN/850/2020 kepada Direktur Pelaksana PTPN III (Persero) dan Direksi yang menangani PKBL PT Perkebunan Nusantara I, II, IV sampai dengan XIV untuk menindaklanjuti surat Menteri Badan Usaha Milik Negara Republik Indonesia tersebut. Sampai dengan tanggal penyelesaian laporan ini, pengelolan PKBL sedang menyusun kebijakan sehubungan dengan stimulus yang akan diberikan kepada Mitra Binaan.

49. EVENTS AFTER THE REPORTING PERIOD (continued)

Stimulus for Partnership Program

On March 27, 2020, Ministry of State-Owned Enterprises issued letter regarding stimulus of partnership program for Corona Virus Diseases 2019 pandemic No. S-142/MBU/DSI/03/2020 to all Directors of State-Owned Enterprises. The stimulus to be implemented include the loan restructuring policy for partnership program; and/or the policy of delaying payment of loan installment in Partnership Program for up to one year.

Furthermore, on April 8, 2020, the Board of Directors of PT Perkebunan Nusantara III issued letter No. DSPN/PTPN/850/2020 to the Managing Director of PTPN III (Persero) and Directors that handle PKBL of PT Perkebunan Nusantara I, II, IV to XIV to follow up the letter of Ministry of State-Owned Enterprises. As of the completion date of this report, management of PKBL is preparing a policy regarding stimulus that will be provided to Partnership Program.

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