

# SET TO THRIVE



# Set to Thrive

Reflects the Company's loyalty to move forward with resilience in facing ever-changing challenges. The Company proactively adjusts its strategy and operations to not only survive, but also thrive amidst fluctuating market conditions. With more than seven decades of the Company experience, it has brought optimism to become a leader in the shipping and logistics industry.



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# Disclaimer *And* Limitation *of Liability*



The Establishment of the Annual and Sustainability Report of the Company for the year 2023 uses standards as stipulated in Financial Services Authority Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies, as well as Circular Letter of Financial Services Authority Regulation No. 16/SEOJK.04/2021 concerning the Form and Contents of Annual Report of Issuers or Public Companies, and Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.

This annual report contains statements of financial condition, operational results, policies, projections, plans, strategies, and objectives of the Company. The prospective statements in this Annual Report are subject to multiple assumptions on the most current

and future conditions as well as the environment where Samudera Indonesia conducts its business activities.

Financial data presented in this Annual and Sustainability Report is consolidated data. Some of the Sustainability Report's data presented are not yet the total data of all entities, however, it has already reflected the actual data.

This Annual and Sustainability Report contains the words "Samudera Indonesia" and "Company", which are the definition of PT Samudera Indonesia Tbk. This report is presented in two languages, namely Indonesian and English, presented in separate books. The Annual and Sustainability Report can be read and downloaded at the official website of Samudera Indonesia, [www.samudera.id](http://www.samudera.id).



Motto

# Patience Resilience Persistence Faith





# *Achievement* of **Samudera**

**Additional services for**

**2** international routes **2** domestic routes

**Operates vessels which classified as Environmentally Friendly.**

**20** owned vessels  
& **33** chartered vessels

**Issued Sukuk Ijarah**

amounting to Rp **550** BILLION

**Obtained a Single  
from Pefindo.**

**A<sup>+</sup>**

**Obtained certifications**

**6** from The International Organization  
for Standardization (ISO).







# Highlights

# Financial Highlight

## Consolidated Statements of Profit Loss and Other Comprehensive income (In USD)

Description	2023	2022	2021
Service Revenues	772.404.229	1.150.960.031	672.918.136
Gross Profit	153.765.562	394.102.632	189.832.769
Profit for the Year	109.996.540	326.997.591	139.077.164
Profit for the Year Attributable to:			
Owners of the Parent Entity	74.588.339	212.694.879	93.024.433
Non-Controlling Interests	35.408.201	114.302.712	46.052.731
Total Comprehensive Income Attributable to:			
Owners of the Parent Entity	78.698.710	201.151.348	97.267.941
Non-Controlling Interests	35.391.742	113.325.218	46.939.022
Earnings Per Basic Share	0,005	0,065	0,028
EBITDA	246.122.991	460.696.831	196.542.668

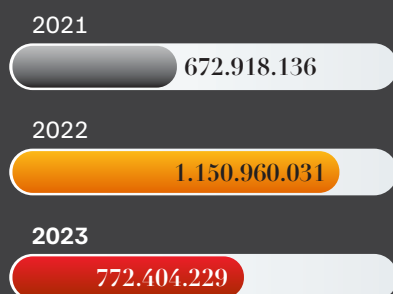
## Consolidated Statements of Financial Position (In USD)

Description	2023	2022	2021
Investment in Associated Entity and Joint Venture	45.687.881	40.909.762	26.493.428
Total Assets	1.256.963.375	1.153.416.013	829.181.216
Total Liabilities	571.449.588	506.933.368	447.391.043
Total Equity	685.513.787	646.482.645	381.790.173

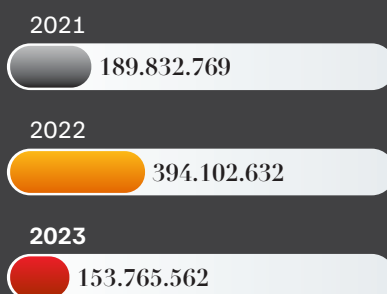
## Financial Ratios (In %)

Description	2023	2022	2021
Return on Assets Ratio	8,8	28,4	16,8
Return on Equity Ratio	16,1	50,6	36,4
Gross Profit to Revenues Ratio	14,2	28,4	20,7
Current Ratio	240,1	204,4	144,8
Liabilities to Total Assets Ratio	45,5	44,0	54,0
Liabilities to Equity Ratio	83,4	78,4	117,2

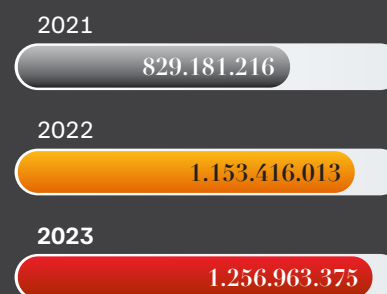
## SERVICE REVENUES (in USD)



## GROSS PROFIT (in USD)



## ASSETS (in USD)



# Sustainability Performance Highlights

## Economic Performance

Description	Unit	2023	2022	2021
Distributed Economic Value	USD	774.457.169	878.809.086	546.640.910
Local Supplier Engagement	%	89,9	63,6	71,8

## Environmental Performance

Description	Unit	2023	2022	2021
Energy Used	GJ	7.911.925	6.945.381	1.109.284
Energy Intensity	GJ/Unit	149.281*	150.986	92.440
Total Emissions	ton CO <sub>2</sub> eq	610.149	533.427	92.775
Emission Intensity	ton CO <sub>2</sub> eq/Unit	11.512*	11.596	7.731
Water Consumed	m <sup>3</sup>	32.742.051	22.996.831	15.893.179
Waste Generated	ton	1.886	1.333	2.508

\*)Calculation with a different method from reports of year 2022 and year 2021

## Social Performance

Description	Unit	2023	2022	2021
Total Employees	Person	4.721	4.418	3.767
Total Female Employees	%	17,14	17,18	17,65
Employees Turnover	%	4,71	1,81	1,65
Training	Hour/Employee	11,4	8,5	8,2
Corporate Social Responsibility (CSR) Cost	IDR	20.126.829.428	18.933.058.401	7.782.226.001



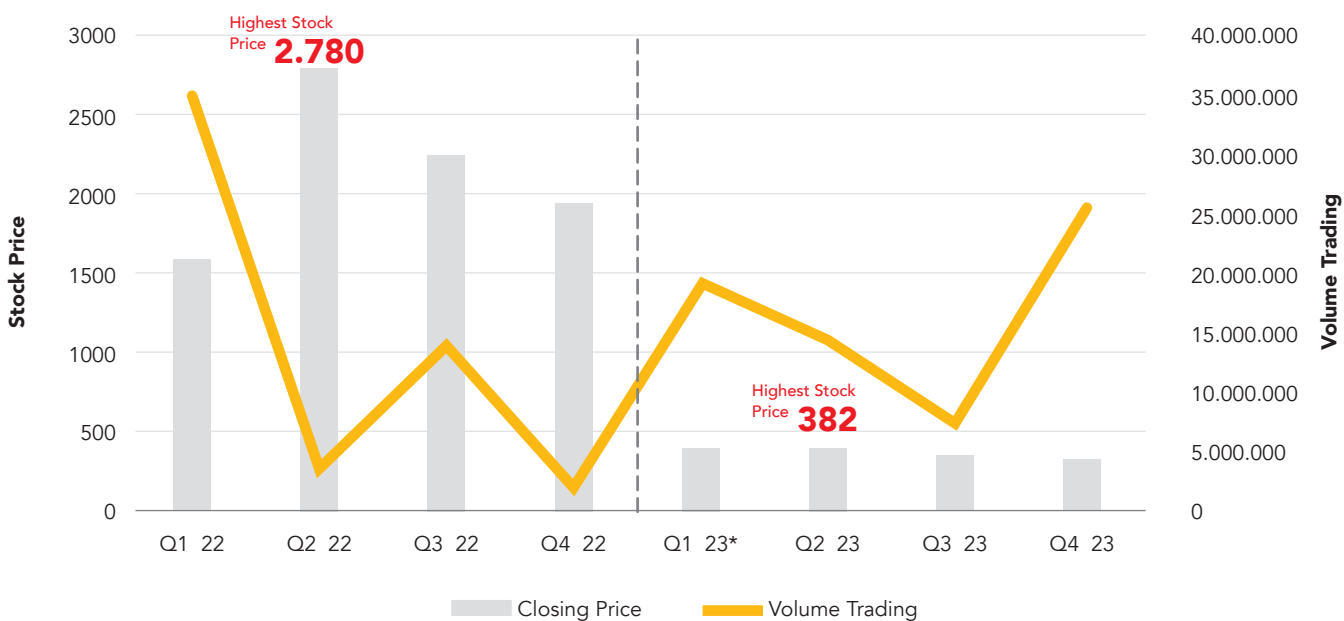


# Stock Highlights

Summary of Quarterly Stock Trading							
2023*	Price (Rp)				Trade Volume	Number of Outstanding Shares	Market Capitalization (Rp)
	Open	Close	Lowest	Highest			
Q1	386	374	344	490	19.429.700	16.375.600.000	6.124.474.400.000
Q2	378	382	344	392	14.205.400	16.375.600.000	6.255.479.200.000
Q3	386	354	350	406	7.255.400	16.375.600.000	5.796.962.400.000
Q4	354	320	280	382	25.368.400	16.375.600.000	5.240.192.000.000

2022	Price (Rp)				Trade Volume	Number of Outstanding Shares	Market Capitalization (Rp)
	Open	Close	Lowest	Highest			
Q1	995	1.580	890	1.595	34.782.400	3.275.120.000	5.174.689.600.000
Q2	1.585	2.780	1.535	4.080	3.329.100	3.275.120.000	9.104.833.600.000
Q3	2.590	2.240	2.100	3.130	13.040.900	3.275.120.000	7.336.268.800.000
Q4	2.280	1.935	1.845	2.630	1.842.200	3.275.120.000	6.337.357.200.000

## Stock Trading Graph



\*) The Company conducted a stock split with a 1:5 ratio on 31 January 2023

## **STOCK TRADING PENALTY**

Up to December 2023, the Company has never been subjected to temporary share trading suspension and/or delisting.

## **CORPORATE ACTION**

The Company has conducted a corporate action of nominal stock split from Rp25,- per share to Rp5,- per share, with 1:5 ratio, effective as of January 31, 2023. After the stock split, the number of Company shares in circulation increased from 3,275,120,000 shares to 16,375,600,000 shares, and the nominal value of the shares was from Rp25,- per share to Rp5,- per share.

The Company issued Sustainable Sukuk Ijarah 1 Phase I in 2023 (Sukuk) amounted to Rp550 billion in two series, specifically series A and series B, for the period Series A has 370 days and Series B has 5 years. This sukuk was officially listed in Indonesian Stock Exchange (IDX) on August 3, 2023.



# Awards & Certifications

## AWARDS

- High Growth Emitent, Launching Indeks Tempo - IDN Financials 2023.
- Learning & Development and Knowledge Management, Reward Management & Talent Retention Strategy, dan HR Digitalization & People Analytic, HR Excellence Award 2023.
- Company with Digital Innovation, Indonesia Digital Ecosystem Summit, Digital Innovation Award 2023.
- Premium Emitent of Logistics & Shipment category, Public Company Entrepreneurial Marketing Award 2023.
- The Best of Transportation & Logistics Sector, ACSA Award 2023



### **ISO 37001:2016**

certified in 2021 and will be recertified in January 2024.



### **ISO 45001:2018**

certified in the year 2022.







**ISO 14001:2015**  
certified in the year 2022.



**ISO 9001:2015**  
certified in the year 2022.



**ISO 27001:2022**  
certified in the year 2023.



**ISO 22301:2019**  
certified in the year 2023.

# Jan



4 Received 1 container vessel with a capacity of 1,900 TEUs named Sinar Sanur.

31 Conducted a stock split with a 1:5 ratio.

# Mar



22 Received 1 container vessel with a capacity of 1,900 TEUs named Sinar Sigli.

# May



4 Received 1 container vessel with a capacity of 1,900 TEUs named Sinar Siantar.



31 Established PT ISTA Rasa Indonesia.

# Aug



1 Received 1 container vessel with a capacity of 1,528 TEUs named Sinar Bukit Tinggi.

1 Announced the distribution of the Interim Dividend of 2023.



3 Issued Sukuk which was officially listed in Indonesian Stock Exchange



3 Received 1 post-panamax vessel with a capacity of 87,334 DWT named Sinar Kuta.

9 Collaborated with Hasnur Group by signing a Memorandum of Understanding.

# Sep



19 Received 1 tanker vessel with a capacity of 12,963 MT named Sinar Minahasa.

23 Pelabuhan Samudera Palaran was declared as a National Vital Object and a Smart & Green Port.

# Jun



**11**  
Received 1 container vessel with a capacity of 1,900 TEUs named Sinar Saba.

**16**  
Established Samudera Ships Investment Pte Ltd.



**27**  
Received 1 tanker vessel with a capacity of 7,500 MT named Sinar Toraja.



**28**  
Held the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders for the Financial Year 2022.

# Jul



**3**  
Received 1 container vessel with a capacity of 1,500 TEUs named Sinar Bajo.

# Oct



**25**  
Received 1 post-panamax vessel with a capacity of 87,334 DWT named Sinar Komodo.

# Nov



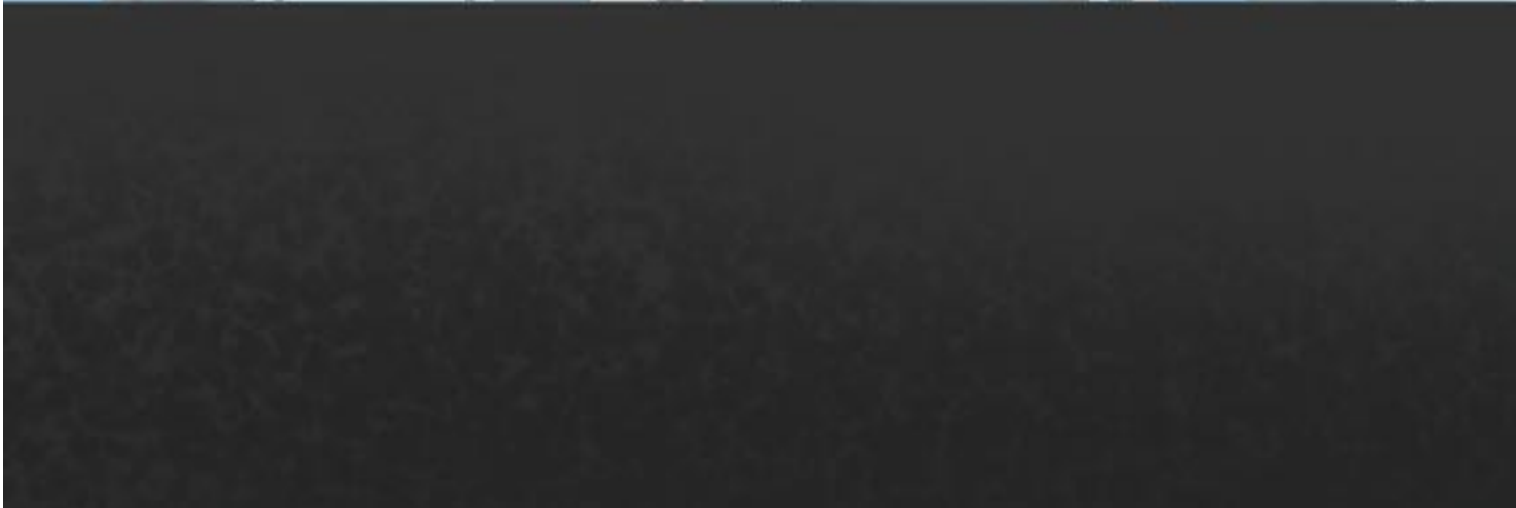
**13**  
Celebrated its 74th Anniversary.



**23**  
Collaborated with Pandu Laut Nusantara delivered fishing boats to the fishermen at Pangandaran.

# 2023 Significant Events







# Management *Report*

# Board of Commissioners REPORT

## DEAR VALUED SHAREHOLDERS AND STAKEHOLDERS,

We present the Annual Report and Sustainability Report, outlining our journey throughout 2023. As a shipping company in Indonesia that has endured and grown for over half a century, Samudera Indonesia has navigated through various phases of growth and challenges, adapting to the changing times and dynamics of the global and national shipping industry. With a diverse business portfolio encompassing shipping, ports, logistics, and services, The Company has been supporting the national economic growth and integrating with global trade.

The Board of Commissioners understands that the global and national economies play a significant role in influencing the Company's performance. Global economic fluctuations and a slowdown in economic growth in various countries throughout the year 2023 have significantly impacted purchasing power and maritime trade volume. The end of global restrictions post-pandemic has normalized shipping services and led to an increase in vessel supply, causing a decline in global freight rates.

On the other side, Indonesian economic growth is still relatively stable, supported by strong domestic consumption and an expansive phase of the industry. The improvement of Indonesia's infrastructure quality supports the smooth running of domestic

“The management must continually enhance the Company's competitive advantage by creating a robust and consistently relevant business. It is achieved through the development of suitable business models, strategic partnerships, investments in productive assets, as well as carrying out the process of long-term ESG implementation.”

goods logistics and shipping activities, thereby helping solidify the Company's position in the domestic market.

The Board of Commissioners proactively monitors global and national economic developments to anticipate risks and seize emerging opportunities. Effective adaptation and anticipation strategies are necessary to navigate changes in market demand, regulations, and competitive dynamics. Therefore, the Board of Commissioners is committed to rigorous strategic oversight, ensuring the Company not only survives in the face of global and national challenges but also leverages every available opportunity for the Company's growth and sustainability.

## THE BOARD OF COMMISSIONERS' VIEW ON COMPANY PERFORMANCE.

In general, the Board of Commissioners sees that the Company has been able to overcome challenges and optimize opportunities during the year 2023. In addressing the declining global freight rate and transportation volume, the Board of Commissioners appreciates the performance of the Board of Directors in maintaining the Company's resilience. Samudera Indonesia's performance in the year 2023 is quite satisfactory as operational and financial achievements have exceeded previously set targets and are better than the pre-pandemic year of 2019 when business was running normally.



# Shanti

Lasminingsih  
Poesposoetjipto



# Board of COMMITES



# SIONERS

left to right:

(Almarhum) Kuntoro Mangkusubroto • Anugerah Pekerti • Amir Abadi Jusuf

• Shanti Lasminingsih Poesposoetjpto • Masli Mulia • Hoesen • Ken Narotama Hidayatullah





From shipping business line, especially the tanker and bulk, both revenue and volume show improvement. The Port business also recorded positive growth. Likewise, the logistics business line managed to increase revenue compared to year 2022. Overall, in the year 2023, the Company successfully recorded a total revenue of USD 772.4 million, with a net profit of USD 74.6 million. These achievements have surpassed the targets set at the beginning of the year.

The Board of Commissioners including its committees actively

oversees every strategy and policy pursued by the Board of Directors during the year 2023. The Board of Commissioners evaluates that in managing the Company, the Board of Directors has taken optimal and prudent steps, in developing efficient strategies and good employees management, as well as being astute in seizing available opportunities. The Board of Commissioners also assesses that the Board of Directors has communicate with the Board of Commissioners as all strategic initiatives and issues are discussed together with the Board of Commissioners, and

they remain cautious in making Company business investments for sustainable growth.

From a financial perspective, the Board of Commissioners highlights that the strategies and policies pursued by the Board of Directors have been effective in responding to existing challenges and utilizing the Company's financial strengths. Management has implemented several key strategic initiatives, such as increasing the number of containers, tanker, and bulk vessels, expanding strategic partnerships so that the Company operates at the right size in line with market characteristics. Aside from that, increasing working investments through the issuance of ijarah sukuk is considered appropriate from a financing perspective. We view the implementation of these strategic initiatives as appropriate, as they not only address challenges in the reporting year but also depicted mitigation steps toward future years business prospects.

In line with the performance of Environment, Social, and Governance (ESG), the Board of Commissioners view that the Board of Directors has a strong commitment and sustainability culture. The Company has implemented best practice Social and Governance principles and continues to do so, as can be seen from various social programs that have a positive and broad impact, as well as transparent and professional Company governance. Based on the principle of Environmental Sustainability, the Company has established a Corporate ESG Division as of 2023 which in the future will develop the Company's long-term roadmap so that it can contribute more to fulfilling



government targets related to the low emission policy in the national shipping and logistics sector. Currently, the Company is in the process of moving towards a Green Port at Pelabuhan Samudera Palaran, and uses low sulfur & carbon ship fuel on international and domestic routes.

The Board of Commissioners views the current and future focus should also include improving infrastructure that supports the right business model. The Company must be agile enough to face changes and be careful in observing trends and opportunities. The implementation of the latest information technology to improve the operational performance of vessels in the shipping business line is also a crucial challenge that needs to be considered. Additionally, the challenge of creating an environmentally friendly shipping business ecosystem needs to be a focus for the Company. The Company's collaboration with various parties is essential for addressing the impacts of climate change.

#### **SUPERVISION AND GOVERNANCE ROLE.**

The Board of Commissioners acknowledges Management's commitment to continuously improve and align the Company's management with the latest best practices in Corporate Governance (GCG) while adhering to all applicable regulations is already immaculate. Considering the increasing importance of the Company's role in achieving Sustainable Development Goals, the Board of Commissioners request Management to increase the integration of implementation of the governance quality with the management and mitigation of



social and environmental aspects in designing and implementing the Company's development plans.

The Board of Commissioners believes the Company will be able to achieve quality and sustainable business growth by responding to various aspects related to sustainability, so that the economic performance of the Company can progress in line with improvements in environmental and social performance. The

realization of acquiring new Tier 3 technology vessels and the implementation of increasingly environmentally friendly operational activities is considered appropriate responses outlined by the Management.

#### **OUTLOOK ON BUSINESS PROSPECTS.**

Global economy growth in 2024 is predicted to improve. Although still overshadowed by prolonged geopolitical conflicts, global inflation is expected to

slope down, leading to a gradual reduction in the previously implemented high-interest rate policies by advanced economies. This condition has the potential to reignite economic activities and the global supply chain.

IMF and WTO forecast the global trade volume will expand more than the overall global economic growth. The volume of container trade across Asian regions is predicted to grow higher than in the year 2023, considering the WTO projection which states that trade growth in the Asian region could grow in the range of 5.4% YoY.

As mentioned above, prolonged geopolitical conflicts, especially in the Red Sea, will still be a challenge for the international shipping business. Meanwhile, the domestic shipping business is expected to continue the positive growth, encompassing inland transport, warehousing, port, shipping, and forwarding. It aligns with the projected economic growth in Indonesia, which is targeted to surpass the realized growth in the year 2023, standing at 5.05%.

Considering these various potentials, the Board of Commissioners is optimistic in the year 2024 the Company will be able to achieve greater positive performance. The Board of Commissioners encourages management to continue to prepare various alternative

strategies and policies to leverage the opening opportunities for growth both globally and domestically. The investments in capacity expansion made in the year 2023 and those planned for the year 2024 will increase the Company's agility in achieving better performance. It is also necessary to continue strengthening supporting business lines so that the Company can consistently enhance its competitive advantage amid market growth.

#### **EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE.**

Throughout the year 2023, the Board of Commissioners has carried out rigorous oversight of the strategies and policies implemented by the Board of Directors. We believe that the Board of Directors has taken effective steps to address existing challenges and optimally leverage positive trends in the shipping industry.

Efforts to continually enhance the Company's competitive advantage by creating a strong and relevant business, achieved through various corporate strategies such as developing suitable business models, strategic partnerships, and investments in productive assets, were noteworthy. Therefore, the Board of Commissioners believes the Board of Directors have successfully maintained the stability and healthy growth of the Company's business.

#### **APPRECIATION AND CLOSING STATEMENT.**

On behalf of the Board of Commissioners, we grants its highest appreciation to the late Mr. Kuntoro Mangkusubroto as Independent Commissioner for 2017-2023 period for his inspiring leadership in producing optimal performance. The Company's success would not have been possible without direction and wisdom he provided. The Company would like to express its deepest gratitude for being part of the Samudera family.

We also would like to express our appreciation to the Board of Directors, management, and all employees for their hard work, dedication, and commitment. Despite the challenging conditions in year 2023, they have achieved results above the set targets and have positioned the Company to seize better opportunities in the years ahead. We also extend our gratitude and sincere thanks for the unwavering support and trust from stakeholders, including customers, shareholders, business partners, and the government.

On behalf of the Board of Commissioners

**Shanti  
Lasminingsih  
Poesposoetjpto**

President Commissioner





# Board of Directors REPORT

## DEAR VALUED SHAREHOLDERS AND STAKEHOLDERS,

First and foremost, allow us to express our gratitude to Allah SWT for His blessings and grace. Through His mercy, the Company has navigated through a dynamic and challenging year, consistently achieving performance that surpasses the set targets.

The global economic growth has once again slowed down due to prolonged geopolitical conflicts, resulting in sustained high global inflation rates. This situation has led major central banks to maintain high benchmark interest rates. Ultimately, the global economic growth has decelerated, and world trade volume has declined compared to the previous year. Meanwhile, the availability of modes of transportation such as container vessels and bulk carrier fleets has rebounded after limitations in the previous year. These conditions have exerted pressure on the average global freight rates in 2023 compared to the preceding year, while competition has intensified.

We have successfully maximized all available resources to overcome the challenging business conditions, achieving performance beyond the set targets, although declining in line with market conditions. Despite market challenges, we have maintained and improved the quality of services provided to our customers.

## ECONOMIC AND INDUSTRY OVERVIEW.

Geopolitical conflicts in Europe and the Middle East, along with the occurrence of the El Nino phenomenon during the year 2023, have disrupted global supply chains and increased energy commodity prices which led to an increase in global inflation. This situation has triggered a climate of high-interest rates due to the efforts of various major central banks to reduce

“The conditions of the year 2023 which was quite challenging prompted the Board of Directors to implement strategic initiatives to respond to the decline in freight rates and the increased vessel supply, as well as the weakening global economy. Various strategic initiatives undertaken have enabled the Company to overcome challenging business conditions, achieve performance beyond the set targets, and strengthen various fundamental aspects to seize the best growth opportunities in the years ahead.”

the rate of inflation. The escalation of conflict in the Middle East is one of the main challenges that needs to be monitored, considering that its impact could affect the performance of international sea transport in the future.

# Bani

M. Mulia





# Board of DIRECTORS



# TORS



left to right:

- F. Helianti Sastrosatomo
- Bani M. Mulia
- Tara Hidayat
- Ridwan Hamid



Meanwhile, the domestic economy grew by 5.05% amidst the weakening global economy. Domestic consumption was the main key to supporting the domestic economy. Positive achievements were also reflected in the Transportation and Warehousing sector which recorded growth of 14.0%. Apart from that, efforts to control domestic inflation also succeeded in reducing the turmoil that occurred in the global supply chain, so that inflation in Indonesia was at the level of 2.6%. From the investment side, improving the investment climate has encouraged the realization of investment in various regions, including the realization of investment in connectivity infrastructure. This encourages aggregate demand for goods between regions to also increase. The optimism reflected domestically has created opportunities for business actors, including those operating in the transportation and logistics sector.

#### **STRATEGIES TO OVERCOME CHALLENGES AND SEIZE OPPORTUNITIES.**

In response to the above challenges, we swiftly took strategic and tactical anticipatory measures, considering all competencies and asset support in each business line. Simultaneously, we implemented efficiency improvements in all operational activities while continuing to provide the best services to our customers.

In year 2023, we executed several key strategic initiatives to strengthen the company's foundation, addressing the challenging business conditions and anticipating the growth in demand for the services provided in the future. Some of the main



strategies we implemented include adding new vessels and upgrading vessels, especially environmentally friendly vessels, expanding strategic partnerships as a form of unorganic growth strategy, expanding routes and entering new markets, and financial strategies related to working investment increase through the issuance of ijarah sukuk.

Regarding the Environmental, Social, and Governance (ESG) aspects, the Company established several key strategies. In the environmental aspect, the ESG strategy is focused on reducing carbon footprint, managing water and waste, and biodiversity. Some of the main initiatives implemented by the Company include the use of low sulfur fuel ships, energy efficiency, and biodiversity protection. In the social aspect, the Company focuses on creating

a better working environment for employees and community empowerment activities. Then, in the Governance aspect, we focus on strengthening governance to support a growing and resilient business.

In maximizing opportunities arising from the growth of loading and unloading activities at various major ports in Indonesia, including those managed by the Company, we have improved service quality by implementing system applications and IT, adding handling equipment, operating 24x7, and gradually implementing a green port system. These efforts, in addition to increasing revenue, have improved productivity and efficiency, allowing the port business segment to achieve increased profits.

Similar efforts have been applied to all segments of Samudera Logistics, ranging from container

depots, inland transport, and warehouse to integrated logistics centers. We continue to optimize unproductive equipment and relocate operational fleets to more productive production units. Aside from that, we also enhance asset optimization efforts by leasing various available vessels to meet the increased demand for domestic transportation routes.

### **FINANCIAL PERFORMANCE OVERVIEW.**

The decline in global economic growth and the recovery of shipping services availability post-pandemic have led to a decrease in the average international ship freight rates with the average freight rate a 39% decrease compared to the average freight rate in year 2022. This resulted in the Company's revenue amounting to USD772.4 million, a decrease of 32.9% from USD1,151.0 million in the previous year.





Additionally, during the year 2023, there was an increase in fuel prices, leading to higher operational costs, therefore we continue to conduct efficiency efforts. Although, impacted by the freight rate decrease, the Company maintained its performance well compared to pre-pandemic. We acknowledge the freight rate increase in the past two years was an anomaly, thus in year 2023, we pursued financial management more conservatively. Thanks to these efforts, we were still able to achieve a net profit above the previously set target of USD74.6 million

In year 2023, the Company realized the investment by capital expenditures amounting to

USD160,5 million, an increase from USD 106.6 million in the year 2022, and also by right of use amounting USD126.8 million an increase from USD113.7 million in year 2022.

Various conservative measures implemented, and as part of the careful fleet expansion strategy, led to an increase in assets by 9.0% to USD1,257.0 million from USD1,153.4 million in the previous year.

In terms of financing, in year 2023, we issued Sukuk Ijarah amounting to a total of IDR550 billion, entirely utilized to strengthen the Company's operating capital, and vessel purchase.

We also implemented a stock split corporate action with the primary goal of enhancing the Company's brand awareness in the financial market and increasing public investors' ownership. Through this program, the number of public shareholders significantly increased from 21,439 to 30,842 investors.

#### **OVERVIEW OF BUSINESS LINES.**

Samudera Shipping remains the largest contributor to the Company's revenue, accounting for 79% of the total revenue. The significant decline in average international freight rates in year 2023 compared to the pandemic years of 2021-2022 and a relative decrease in cargo volume (lifting



volume), resulted in a decrease in revenue in the shipping business line.

Despite the above challenges, we successfully maximized revenue from domestic routes, thus the revenue from the shipping business line decrease by only 40% while average freight rates on international routes decreased by 39%, and cargo volume also decreased by 9%. Revenue in the shipping business line reached USD617.0 million, decreasing by 40% from USD1,022.4 million in year 2022. Through the strategic efforts undertaken, we managed to achieve a net profit in the shipping line of USD112.1 million. This achievement exceeded the targets set by the Company.

We continued strategic steps of realizing the purchase of new vessels by adding 10 vessels in the year 2023, seeking alternative sources of quality-chartered vessels, refurbishing, and simultaneously decommissioning some vessels that had entered the impairment period.

Another step taken in the shipping business line is the optimization of cargo load factor utilization. We are also increasingly intensifying efforts to collaborate with various strategic partners to optimize the utilization of our ship fleet. We are also exploring the possible expansion of freight service routes to the European region.

We also strive to maximize revenue from the Samudera Logistics business line by optimizing the potential of increased inter-regional shipping activities, as well as import-export activities and shipping through major ports in Indonesia, in line with the continued high economic growth. The logistics business line, the second-largest contributor, was able to generate revenue of USD106 million, an increase of 16% compared to the previous year. The increase in revenue in the logistics line is mainly attributed to the Company's consistency in acquiring businesses and collaborating with several strategic partners to enhance the performance of this business line.

The Samudera Ports business line also yielded positive results, recording a revenue growth of 9% to USD52,3 million from USD48,2 million in the previous year. The increase in revenue in the Samudera Ports business line is supported by the growth in domestic throughput 2.4% compared to year 2022.

The Samudera Services business line also continues to show significant progress by successfully achieving a revenue growth of 13%, reaching USD24.1 million from USD21.4 million in the previous year. Despite providing a relatively limited contribution, we continue to strive to develop services for third parties while remaining focused on improving internal services. In the future, the Company will continue to expand the coverage of this business line by adding types of service products in line with the developments in the shipping and transportation industry.

#### **MANAGEMENT AND DEVELOPMENT OF HUMAN RESOURCES COMPETENCE.**

The Company views employees as its most valuable asset. In managing human resources, the Company has set a target to become the top of mind employer by year 2025. Throughout 2023, the Company implemented integrated and agile Human Resources Management. Some key programs implemented include the implementation of the Human Capital Management System (HCMS), the Samudera Management Development Program (SMDP), the formulation of succession plan guidelines, Samudera Leaders Camp, and learning strategic alignment.

As a manifestation of the commitment to improving employee competence, in year 2023, we carried out comprehensive knowledge management combining online and offline competency development. Throughout year 2023, we organized 11.4 hours of training per employee, an increase of 33.87% from the previous year. We also enhanced the integration of the Samudera Indonesia





Information System (SISI) and Human Resources Information System (HRIS) functions, allowing the Company to optimize its resources while providing attractive and competitive reward packages.

Realizing the Company's business areas require robust safety and security standards, we have implemented operational standards based on Quality, Health, Safety, and Environment (QHSE) management certifications, particularly ISO 9001, ISO 14001, and ISO 45001, obtained in February 2022. We believe the implementation of these global QHSE standards will create a positive impression for all stakeholders of the Company. As a result of these efforts, throughout year 2023, there were no accidents or work-related fatalities (zero accident and fatality).

**IMPROVING THE QUALITY OF CORPORATE GOVERNANCE IMPLEMENTATION.**

We believe the implementation of Good Corporate Governance (GCG) will provide long-term benefits for the Company's growth and value. Therefore, all levels of the Company, always strive to implement all basic principles of GCG effectively and ensure compliance with applicable regulations.

In the effort to enhance the quality of corporate governance implementation, we reinforce the soft structure of governance by completing policies, Standard Operating Procedures (SOPs), and supporting documents for the implementation of good governance. We also strengthen the hard structure through initiatives such as establishing the Corporate ESG Division and socializing all compliance

procedures. Additionally, we continuously improve the quality of risk management and procurement by implementing Enterprise Risk Management (ERM) and Vendor Management System (VMS) that integrates ESG aspects in line with sustainable business principles.

Each Subsidiary also has a risk champion responsible for registering risks to mitigate potential negative impacts on the Company's performance. The results of the supervision process serve as an evaluation material for improving the Company's risk management.

**SUPPORTING THE ACHIEVEMENT OF SUSTAINABILITY GOALS.**

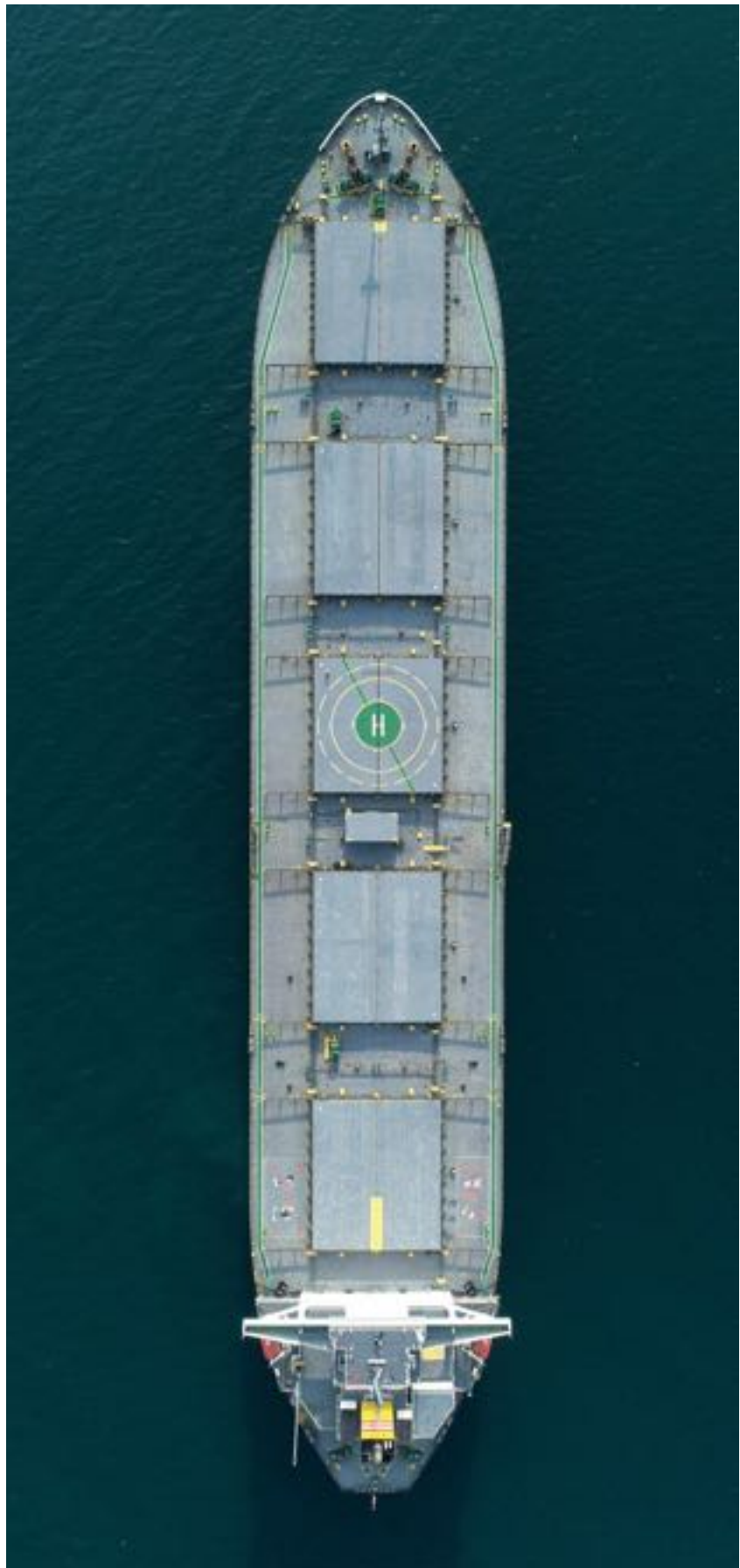
As a large company with an extensive operational area, we consistently implement various programs in line with economic

performance with a commitment to environmental improvement and community welfare. In fulfilling our sustainability commitment, we execute a sustainability strategy focusing on the pillars of the environment, social responsibility, and governance.

In the environmental pillar, we adopt environmentally friendly operational management with three main strategies: reducing carbon footprint, managing water and waste, as well as promoting reforestation and biodiversity. As part of our emissions control strategy, we operate vessels equipped with the latest technology and use low sulfur fuel. Additionally, we implement energy-saving programs in both shipping systems and throughout the Company's offices.

The Company's efforts to reduce waste generation and manage waste are in collaboration with specially certified companies. We also strive to preserve biodiversity by reducing underwater noise and marine pollution and avoiding shipping routes with high biodiversity or protected areas. Additionally, all our operated ships even have ballast water treatment technology to preserve biodiversity.

In the social pillar, we focus on creating a safe and comfortable working environment for employees and empowering communities. We implement corporate social responsibility programs professionally managed by the Samudera Indonesia Foundation, which are: Samudera Peduli, Samudera Edukasi, and Samudera Ilmu, focusing on relevant fields. School boats are our flagship program to support school activities as a manifestation of the Company's care for communities in remote areas.







The last pillar is the Governance pillar. In this pillar, we integrate business strategies to achieve optimal performance growth and resilient business through the implementation of good corporate governance.

In supporting sustainability programs in year 2023, we allocated an expenditure of Rp20.1 billion, increased compared to Rp18.9 billion in the previous year.

#### **PROSPECT, OPPORTUNITIES, AND STRATEGIES FOR 2024.**

The year 2024 is seen as a turning point in strengthening the global economy by various global financial institutions. The IMF, in its January 2024 release of the World Economic Outlook (WEO),

mentions that benchmark interest rates is expected to start declining, accompanying decline in the global inflation rate. Even so, geopolitical conflicts are predicted to remain as a major challenge in 2024. The Indonesian government projects in year 2024 that the Indonesian economy can grow by 5.2% with the inflation target is around 2.8%, even though it is in a political year.

This optimism for improvements in global and domestic economic conditions is an opportunity that we will take advantage of to achieve the best performance in 2024. Various strategic initiatives have also been prepared to prioritize all potential and opportunities available in the market in order to encourage growth in each business line.





#### **APPRECIATION AND CLOSING.**

In concluding this report, the Board of Directors and the entire management of the Company would like to express gratitude to all employees for their dedication, hard work, commitment, and sincerity in carrying out their tasks by applying their best competencies throughout the year 2023.

We also extend our gratitude to the Board of Commissioners and Shareholders who have bestowed trust, and invaluable advice, consistently guiding our steps. Deep appreciation is also directed to all stakeholders for the support, and cooperation having been given and maintained throughout this period.

With all this support, we will continue to strive towards realizing our vision to provide quality global connectivity in the future, sustainable business, and delivering the best returns to our shareholders, especially, and to all stakeholders in general.

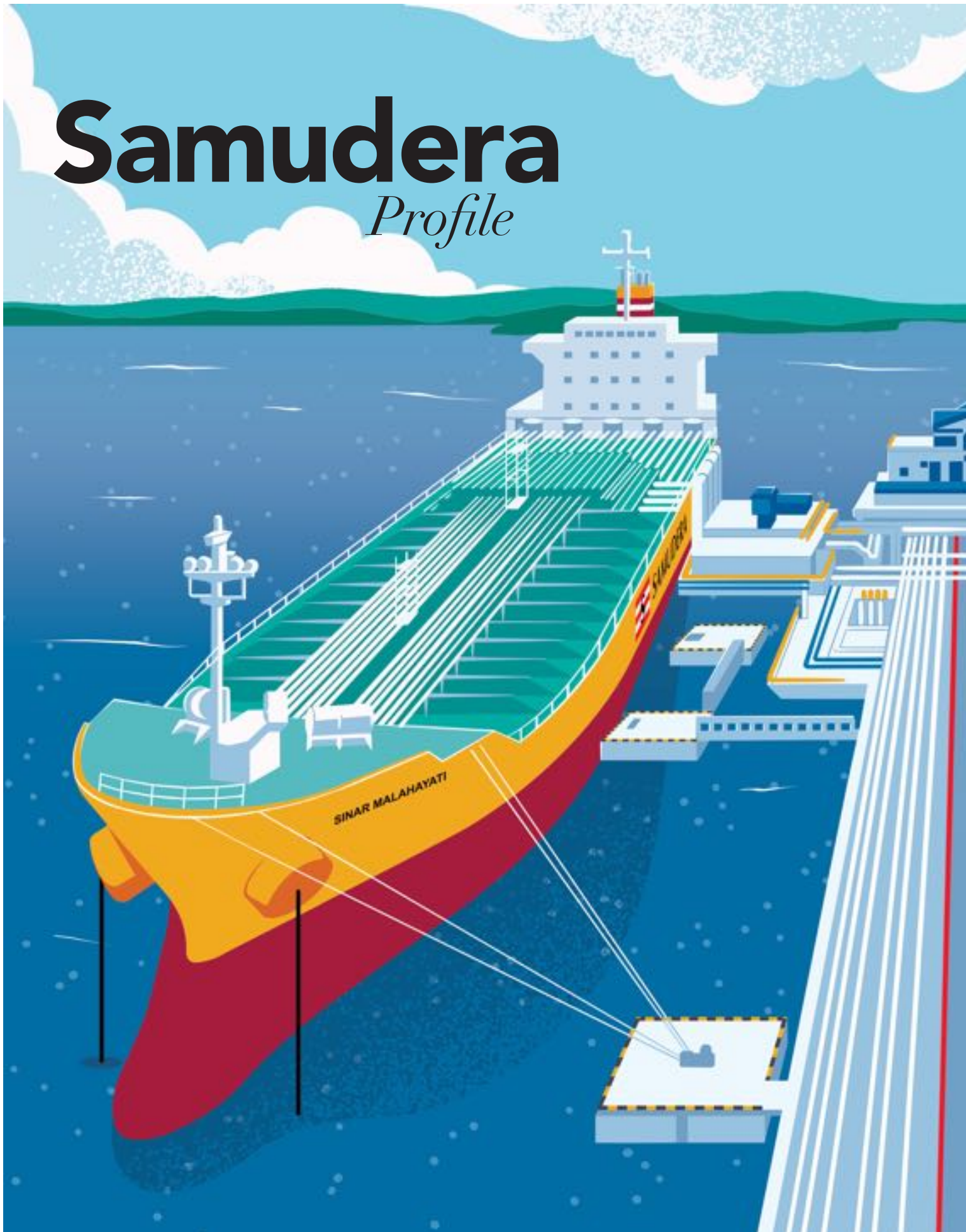
On behalf of the Board of Directors

**Bani M. Mulia**

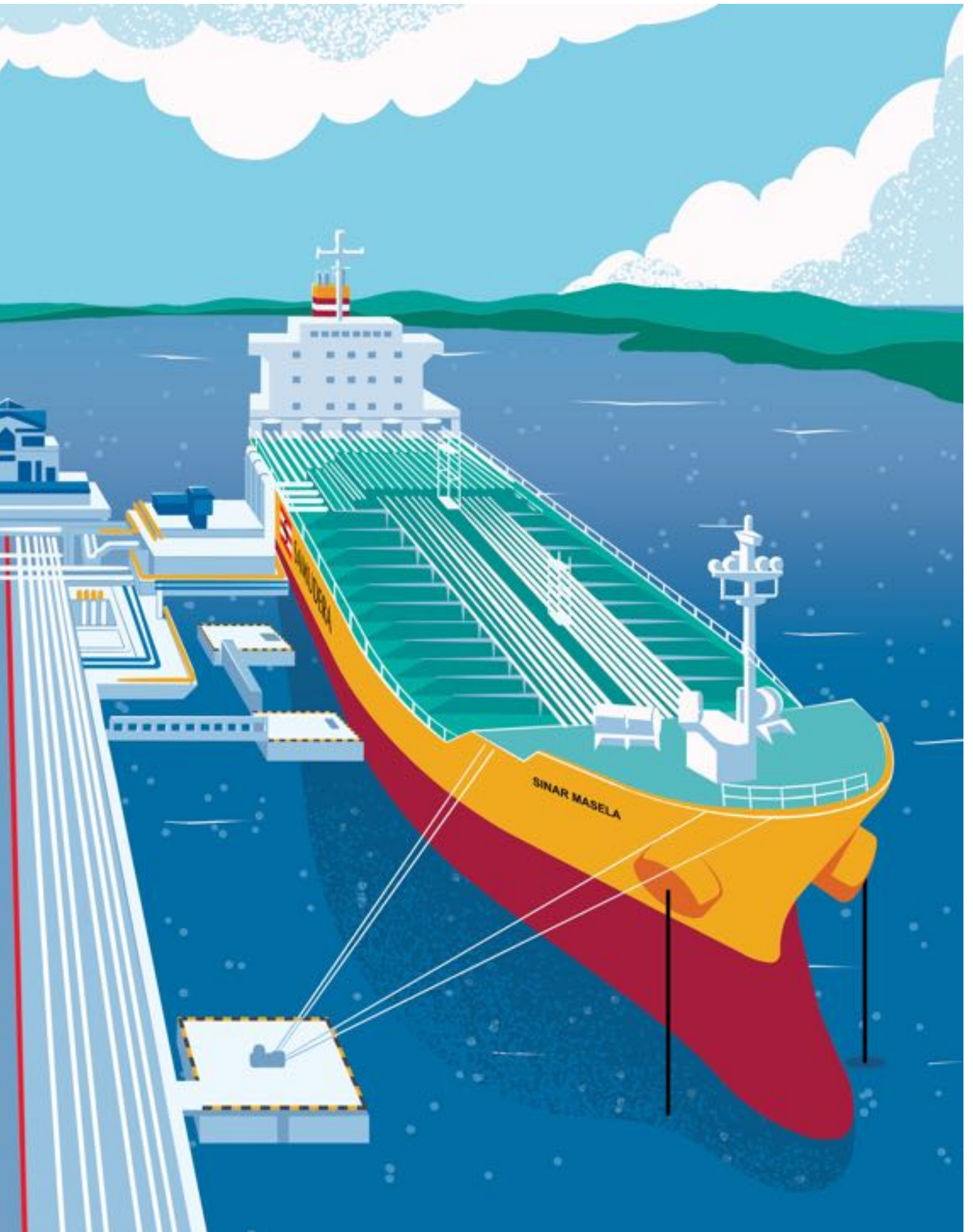
President Director

# Samudera

*Profile*









**COMPANY NAME**

PT Samudera Indonesia Tbk

**DATE OF ESTABLISHMENT**

13 November 1964

**LEGAL BASIS OF ESTABLISHMENT**

Notary Deed No. 33 year 1964, signed before Notary Soeleman Ardjasmita, S.H. with the latest Articles of Association based on Deed No. 58 year 2023, signed before Notary Jessy Darmawan, S.H., M.Kn.

**CORE BUSINESS**

Integrated Shipping and Logistics Services

**NUMBER OF EMPLOYEES**

4.726 as of 31 December 2023

**AUTHORIZED CAPITAL**

Rp300,000,000,000 consists of 60,000,000,000 shares, with a nominal value of Rp5 per share

**ISSUED AND FULLY PAID CAPITAL**

27.29% or equivalent to 16,375,600,000 shares with total nominal value of Rp81,878,000,000.

**LISTING DATE IN STOCK EXCHANGE**

5 July 1999

**STOCK TICKER**

SMDR

**HEAD OFFICE ADDRESS**

Samudera Indonesia  
Jl. Letjen S. Parman Kav. 35  
Jakarta 11480, Indonesia  
Phone : (021) 5480088, 5347210, 5304185, 5494993  
Email : corporate.secretary@samudera.id  
investor.relations@samudera.id  
Website : samudera.id

**OFFICE NETWORK**

# 73

Domestic Offices

# 15

Overseas Offices





Vision

# Connecting Indonesia

Mission

- Providing transportation services to meet the demand of goods distribution activities from and to throughout Indonesia.
- Continuously ensure sustainable business growth and deliver additional value to shareholders.
- Positively contribute to Indonesia economic growth by providing efficient logistics solutions.
- Actively participating in creating employment and developing human capital competency in Indonesia.
- Ensure OHS and environment protection in all actions.

Company Values

# Integrity *and* Professionalism







# Soedarpo Sastrosatomo

Our Founder was born in Pangkalan Susu, North Sumatra on 30 June 1920.

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

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

On 13 November 1964, through ISTA, INSTEL, and SHVI that he controlled, Soedarpo established PT Perusahaan Pelayaran Samudera "Samudera Indonesia", and became President Director until 2000 and President Commissioner until he passed away on 22 October 2007. Throughout his career, Soedarpo was active in various professional and social organizations, such as serving as the Chairman of INSA (Indonesian National Shipowners' Association). He was also one of the District Governors of Rotary International in Indonesia, as well as the founder and Chairman of Indonesia Rotary Foundation.

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

1949  
-1959

• NV ISTA (Internationale Scheepvaart Transport Agenturen) was established.

1960  
-1970

• PT Perusahaan Pelayaran Samudera ("Samudera Indonesia") was established.  
Commenced dry-bulk shipping services.

1971  
-1981

• Established inland transport company.  
Provide project logistics services.

1982  
-1992

• Established stevedoring company as the starting business to become a terminal operator.  
Commenced container feeder shipping services.  
Commenced container depot business.  
Established a warehouse business unit.

1993  
-2003

• Established an international container shipping business unit in Singapore.  
IPO of Samudera Shipping Line Ltd on the Singapore Stock Exchange.  
Listing of the shares of PT Samudera Indonesia Tbk in the Jakarta Stock Exchange.  
Commenced activity in Dermaga Serbaguna Nusantara.





# *Journey of* **Samudera**

**2004**  
**-2014**

- Commenced Liquefied Natural Gas (LNG) transportation business.
- Operate Palaran Container Terminal in Samarinda.
- Manage LNG Terminal.

**2015**  
**-2023**

- Provide port management supporting services.
- Provide shipping agency services.
- Share stock split with a 1:20 ratio.
- Commenced cold storage business.
- Commenced business in providing crews for cruise ship.
- Commenced inland transportation services in Malaysia.
- Acquisition of Samudera Kirana building.
- Share stock split with a 1:5 ratio.
- The Company issued the Continuing Sukuk Ijarah
- Commenced food and beverages business



# Line of Business



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

- Port And Terminal Developer
- Port Operator
- Container Terminal Operator
- Bulk Terminal Operator
- Equipment Provider
- Port Equipment Maintenance and Repair

- PT PERUSAHAAN PELAYARAN NUSANTARA PANURJWAN
- SAMUDERA SHIPPING LINE LTD
- PT SAMUDERA AGENCIES INDONESIA
- PT SAMUDERA INDONESIA SHIP MANAGEMENT
- PT SAMUDERA PERKAPALAN INDONESIA
- PT SAMUDERA SHIPPING SERVICES
- PT SAMUDERA SHIPPING INDONESIA
- PT SAMUDERA ASAHI SHIPPING
- SAMUDERA SHIPS INVESTMENT PTE LTD

- SAMUDERA CARGO SERVICES LLC
- SAMUDERA INTERMODAL SDN BHD
- SAMUDERA SHIPPING LINE (INDIA) PVT LTD
- SAMUDERA TRAFFIC CO LTD
- PT CUMAWIS
- FOREMOST MARITIME PTE LTD
- LNG EAST-WEST SHIPPING COMPANY (SINGAPORE) PTE LTD
- PRIME MARITIME DWC LLC
- SAMUDERA SHIP MANAGEMENT PTE LTD
- SAMUDERA TANKERS PTE LTD
- OCEAN SHIPS INVESTMENT PTE LTD

- PT SAMUDERA PELABUHAN INDONESIA
- PT SAMUDERA SARANA TERMINAL INDONESIA
- PT PELABUHAN SAMUDERA PALARAN
- PT PRIMA NUR PANURJWAN
- PT TANGGUH SAMUDERA JAYA
- PT ASTA RIKA STUWARINDO
- PT SAMUDERA GOLDEN MITRA
- PT SAMUDERA MITRA DEPO



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

PT SAMUDERA SARANA LOGISTIK

PT SAMUDERA LAKSANA PERDANA

PT SAMUDERA PERDANA

PT ADIB COLD LOGISTIC

PT MASAJI KARGOSENTRA TAMA

PT MASAJI PRAYASA CARGO

PT MASAJI TATANAN KONTAINER INDONESIA

PT SILKARGO INDONESIA

SILKARGO LOGISTICS (SINGAPORE) PTE LTD

SAMUDERA LOGISTICS DWC LLC

PT SAMUDERA LOGISTICS SERVICES

PT MARUZEN SAMUDERA TAIHEIYO

PT SAMUDERA JWD LOGISTICS

SHAL HAWK SILKARGO SDN BHD

SAMUDERA LAUTAN EMAS SDN BHD



- Consulting Service
- Employment Services
- General Support Services
- IT Service
- Meetings, Incentives, Conferencing and Exhibition
- Property Investment
- Property Developer & Management

PT SAMUDERA PROPERTI INDONESIA

SAMUDERA PROPERTY LTD

PT SAMUDERA DAYA MITRA

PT PRAWEDA SARANA INFORMATIKA

PT ISTA INDONESIA

OCEAN TECHNOLOGIES PTE LTD

PT SAMUDERA INDONESIA MITRA MANAJEMEN

PT SATUAN HARAPAN INDONESIA

PT ISTA RASA INDONESIA



# Operation Areas



## • INDONESIA

### SUMATERA

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

### JAWA

CILEGON  
JAKARTA  
BANDUNG  
PATIMBAN  
CIKAMPEK  
CIKARANG  
CIREBON  
CILACAP  
BENGKULU  
SEMARANG  
YOGYAKARTA  
SOLO  
JEPARA  
SURABAYA  
JEMBER  
MADURA

### BALI

BADUNG

### KALIMANTAN

PONTIANAK  
BANJARMASIN  
BALIKPAPAN  
SAMARINDA  
PALARAN  
BONTANG  
TARAKAN

### SULAWESI

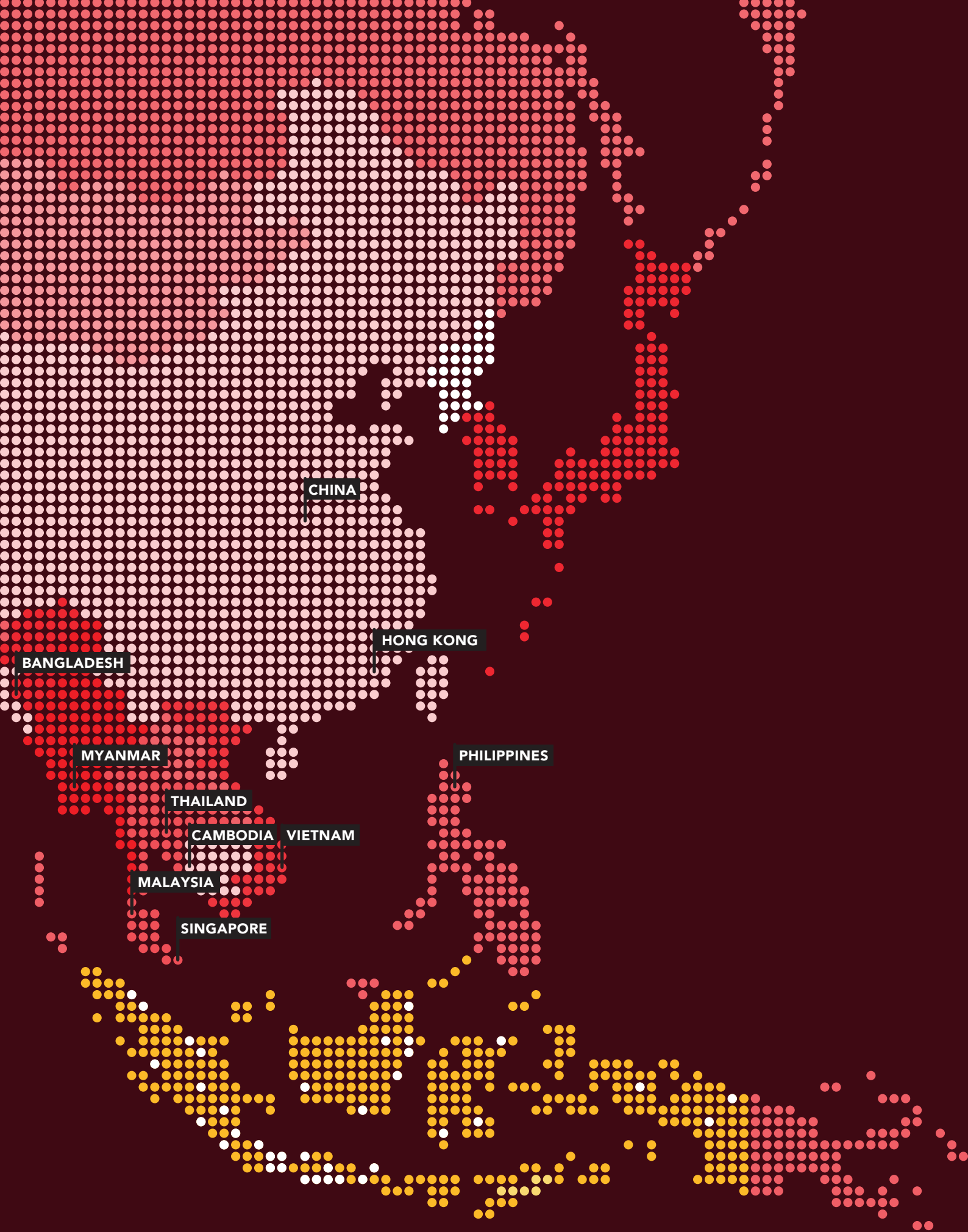
KENDARI  
MAKASSAR  
BITUNG

### PAPUA

SORONG  
TELUK BINTUNI  
BIAK

### SRI LANKA





CHINA

HONG KONG

BANGLADESH

MYANMAR

PHILIPPINES

THAILAND

CAMBODIA

VIETNAM

MALAYSIA

SINGAPORE

# Share Listing Chronology

**5 JULY  
1999**

The Company's shares were listed on the Indonesia Stock Exchange, with listed shares of 163,756,000 and a nominal value of Rp81,878,000,000.

**4 AUGUST  
2017**

The Company conducted a stock split with a ratio of 1:20, and therefore the share value of Rp500,- per share to become Rp25,- per share.

**31 JANUARY  
2023**

The Company conducted a stock split with a ratio of 1:5, and therefore the share value of Rp25,- per share becomes Rp5,- per share.

## Shareholding Composition

Shareholders	1 January 2023		31 December 2023 (after Stock Split)	
	Total Shares (in shares)	Persentase (%)	Total Shares (in shares)	Percentage (%)
<b>Majority Shareholders</b> (more than 5% ownership)				
PT Samudera Indonesia Tangguh	1.898.800.000	57,98	9.494.000.000	57,98
PT Ngrumat Bondo Utomo	470.329.960	14,36	2.486.649.800	15,19
<b>Minority Shareholders</b> (less than 5% ownership)				
<b>Company Management</b>				
Masli Mulia (Commissioner)	13.170.000	0,40	65.850.000	0,40
Bani M. Mulia (President Director)	6.841.200	0,21	44.806.400	0,27
F. Helianti Sastrosatomo (Compliance Director)	11.000	0,00	1.244.000	0,01
Public	885.967.840	27,05	4.283.049.800	26,15
<b>Total</b>	<b>3.275.120.000</b>	<b>100,00</b>	<b>16.375.600.000</b>	<b>100,00</b>

## Shareholders Category

Shareholders	Number of Shareholders	Total Shares	Percentage of Shareholding
<b>Domestic Investors</b>			
Individual	30.655	3.214.643.499	19,63
Corporate	50	12.345.728.201	75,39
Cooperative	3	49.500	0,00
Pension Fund	8	252.139.200	1,54
Mutual Fund	16	6.765.583	0,04
Sub Total	30.732	15.819.325.983	96,60
<b>Foreign Investors</b>			
Individual	22	5.177.000	0,03
Corporate	88	551.097.017	3,37
Sub Total	110	556.274.017	3,40
<b>Total</b>	<b>30.842</b>	<b>16.375.600.000</b>	<b>100,00</b>

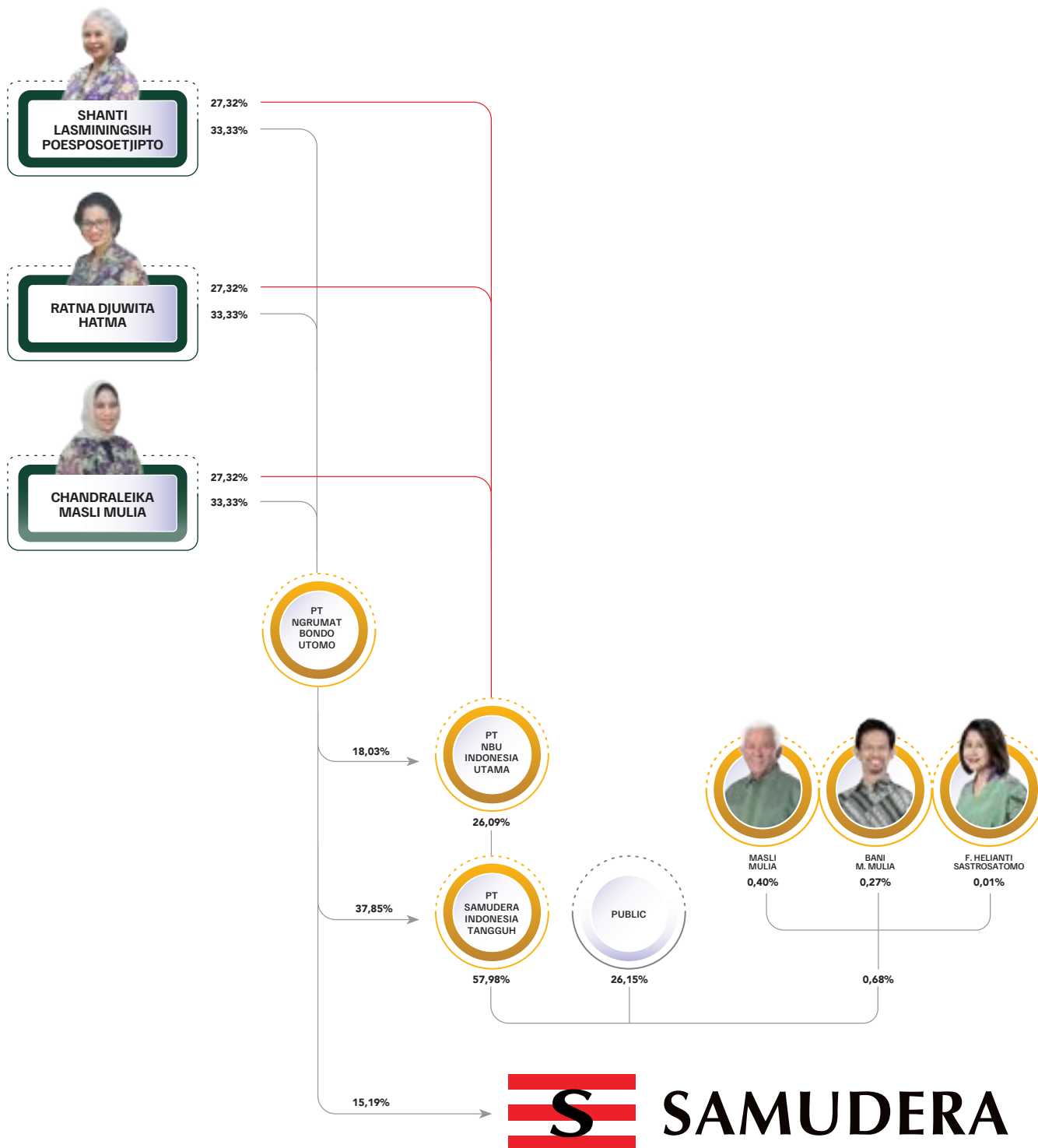
## Other Securities Listing Chronology

The Company issued the Continuing Sukuk Ijarah 1 Phase one in year 2023 (Sukuk), amounted to Rp550 billion in 2 (two) series, namely A and B series, for the duration of 370 days for A series, and 5 (five) years for B series. This Sukuk was officially listed in Indonesian Stock Exchange (IDX) on 3 August 2023.





# Controlling Shareholders



The indirect ownership of the Company's share by the member of the Board of Commissioners is Shanti Lasminingsih Poesposoetjipto. No member of the Board of Directors has indirect share ownership of the Company's shares.

# Capital Market Supporting Institutions And Professions

## Securities Administration Bureau

Name	PT SHARESTAR INDONESIA
Address	SOPO DEL Office Tower & Lifestyle, Tower B 18th Fl., Jl. Mega Kuningan Barat III, Lot 10.1-6 Jakarta Indonesia

## Custody

Name	Kustodian Sentral Efek Indonesia (KSEI)
Address	Bursa Efek Indonesia Building, Tower 1, 5th Fl. Jl. Jend. Sudirman kav. 52-53, Jakarta 12190 Indonesia Telp : (+62 21) 515 2855 Fax : (+62 21) 5299 1199

## Notary

### GMS

Name	Notaris Jessy Darmawan, S.H., M.Kn.
Address	Jl. Melawai VII No. 1, Jakarta Selatan, DKI Jakarta 12160

### SUKUK

Name	Notaris Fathiah Hemi, S.H.
Address	Graha Irama, 6th Fl. Ruang C Jalan HR. Rasuna Said Block X-1 Kav. 1&2 Kuningan, South Jakarta 2950

## Stock Listing

Name	PT BURSA EFEK INDONESIA
Address	Bursa Efek Building, Tower I 6th Fl., Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 Indonesia

## Public Accounting Firm

Name	PURWANTONO, SUNGKORO & SURJA – ANGGOTA ERNST & YOUNG GLOBAL LIMITED
Address	Indonesia Stock Exchange Building, Tower 2 7th Fl., Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 Indonesia
Rendered services	General Audit & Comfort Letter Issuance for Sukuk
Assignment period	Financial Year 2023

## Trustee

Name	BANK SYARIAH INDONESIA
Address	Gedung The Tower Lt. 25 Jl. Gatot Subroto No. 27, Jakarta Selatan 12930

## Securities Rating

Name	PT PEMERINGKAT EFEK INDONESIA (PEFINDO)
Address	Panin Tower, Senayan City 17th Fl. Jl. Asia Afrika Lot.19, Jakarta 10270, Indonesia

## Legal Consultant

Name	ALI, BUDIARDJO, NUGROHO, REKSODIPUTRO COUNSELLORS AT LAW
Address	Graha CIMB Niaga, Jl. Jenderal Sudirman Kav. 58 Senayan, Kebayoran Baru, South Jakarta 12190

## Association Membership

- Indonesian National Shipowners' Association (INSA)
- Indonesian Chamber of Commerce and Industry (Kadin Indonesia)
- Indonesia Corporate Secretary Association (ICSA)
- United Nations Global Compact
- Indonesian Public Listed Companies Association



# Organizational Structure



- EXECUTIVE COMMITTEE**
- Investment
  - Procurement
  - Organization & Talent
  - Business Continuity Management

- CEO OFFICE**
- Special Assistant to CEO Shipping Investment & Strategy
  - Special Assistant to CEO Logistics Investment & Strategy
  - Assistant to CEO Shipyard Investment & Strategy
  - Assistant to CEO Logistics Property & Equipment
  - Executive Assistant to CEO Overseas Investment & Strategy

**CORPORATE INTERNAL AUDIT**  
Wahyu Aji Anindhiyo Wicaksono



- CORPORATE LEGAL  
Maharlika Wiedhayaka
- CORPORATE SECRETARIAT  
Artika Fasya Meinita
- CORPORATE COMPLIANCE  
Chitra Maretia Lestari
- CORPORATE COMMUNICATION  
Widyaningrum Suryanugraha
- CORPORATE PROCUREMENT  
Tantan Alam Rustandi
- CORPORATE RISK MANAGEMENT  
Catherine Fitriandari Adhi Nugroho
- CORPORATE ESG\*  
\*to be announced



- CORPORATE CONTROLLER  
Lukas Gotama
- CORPORATE TREASURY  
Stefani Wahyuningtyas
- CORPORATE TAX  
Indra Sukmana Dewa
- CORPORATE BUSINESS PLANNING  
Lukas Gotama
- CORPORATE INSURANCE  
Prita Sylvanny
- CORPORATE INVESTOR RELATIONS  
Sandhika Maulana Stamboel
- CORPORATE COMMERCIAL  
Deborah Marlisa
- CORPORATE SHIPOWNING  
Wahyu Widodo
- CORPORATE RESEARCH INITIATIVE  
Dhany Yudha Bintang



- CORPORATE HUMAN CAPITAL  
Asril
- CORPORATE UNIVERSITY  
Ebi Junaidi
- CORPORATE QHSE  
Rudolf Margiat Bakkara
- CORPORATE INFORMATION TECHNOLOGY  
I Kadek Didik Wijaya
- CORPORATE DIGITAL  
Listiyono Prihantoro

**BUSINESS UNIT & FOUNDATION**

### Date and Legal Basis of Appointment:

Deed No. 38 dated 29 June 2022

### Birth, Passing and Nationality:

Born in 1947, Indonesian citizen.  
Passed away on 17 December 2023.

### Educational Background:

- Doctor of Humanities (Honoris Causa) from Northeastern University (2012)
- Professor of Decision Science from School of Business and Management of Institut Teknologi Bandung (2012)
- Doctor of Engineering, Decision Science from Institut Teknologi Bandung (1982)
- Master of Science, Civil Engineering from Stanford University (1977)
- Master of Science, Industrial Engineering from Stanford University (1976)
- Bachelor of Industrial Engineering from Institut Teknologi Bandung (1972)

### Last Positions:

- Independent Commissioner of PT Samudera Indonesia Tbk (2017–2023)
- Chairman of Nomination and Remuneration Committee of PT Samudera Indonesia Tbk (2016–2023)
- Commissioner of Moya Holding Asia Limited (2019–2023)
- Commissioner of PT Triputra Agro Persada (2016–2023)

### Working Experiences:

- President Commissioner of PT Jakarta Propertindo (2016–2019)
- Head of the Presidential Executive Unit in Supervisory and Controlling for Development Program (UKP4) (2009–2014)
- Head of the Rehabilitation and Reconstruction Agency Board (BRR) for Aceh and Nias (2005–2009)
- Independent Commissioner of PT Unilever Indonesia Tbk (2004–2006)
- President Director of PT PLN (Persero) (2000–2001)
- Minister of Mining and Energy of the Republic of Indonesia (1998–1999)
- President Director of PT Tambang Timah (Persero) (1989–1994)
- President Director of PT Tambang Batubara Bukit Asam (Persero) (1988–1989)

He has no affiliation with the management or owner of the Company.





(The Late)

# Kuntoro Mangkusubroto

Independent Commissioner





# Board of Commissioners



**Shanti Lasminingsih  
Poesosoetjipto**

President Commissioner

**Date and Legal Basis of Appointment:**

Deed No. 58 dated 28 June 2023

**Birth and Nationality:**

Born in 1948, Indonesian Citizen

**Educational Background:**

Diplom Ingenieur (Dipl.Ing.) from Technische Universitaet Muenchen (TUM), majoring in Electronics, specializing in Computer Science in 1974

**Current Positions:**

- President Commissioner of PT Samudera Indonesia Tbk (2008–now)
- President Commissioner of PT Samudera Indonesia Tangguh (2019–now)
- Member of Nomination and Remuneration Committee of PT Samudera Indonesia Tbk (2018–now)
- Independent Commissioner of PT Adi Sarana Armada Tbk (2022–now)
- Member of Non-Executive Board of Commissioners of PT Inter Pariwara Global (2022–now)
- President Director of PT NBU Indonesia Utama (2014–now)
- President Director of PT Ngrumat Bondo Utomo (2008–now)
- President Commissioner of PT Asuransi Bintang Tbk (2008–April 2024)

**Organization Activities:**

- Chairman of the Board of Trustees of Nusantara Nature Conservation Foundation (Yayasan Konservasi Alam Nusantara or YKAN)
- Chairman of Board of Trustees of Nusantara Family Business Foundation (Yayasan Fitrah Bisnis Keluarga Nusantara or YFBN)
- Executive Director of Bung Hatta Anti Corruption Award Association (BHACA)
- Founder and Member of the Governing Board of the Singapore Chamber of Commerce Indonesia (SCCI)
- Founder and Ambassador of Family Business Network Asia (FBN-Asia)
- Member of the Honorary Council of the German-Indonesian Chamber of Commerce (EKONID)
- Member of Board of Trustee of US-Indonesia Society (USINDO)
- Member of Asia Pacific Council of The Nature Conservancy (APC-TNC)
- Member of Steering Committee and Head of Executive Board House of Mentors Indonesia (Rumah Mentor Indonesia or RUMI)
- Member of Expert Council of National Committee for Governance Policy (Komite Nasional Kebijakan Governansi or KNKG)

**Educational Activities:**

- Chairman of the Board of Trustees of Management Education and Development Foundation (Yayasan Pendidikan dan Pembinaan Manajemen or YPPM)
- Chairman of the Board of Trustees of the Indonesian International Education Foundation (IIEF)
- Member of the Board of Advisors of AIESEC-Indonesia
- Member of School Council of School of Business and Management Institut Teknologi Bandung (SBM-ITB)
- Member of Board of Advisory of Universitas Sanata Dharma, Yogyakarta
- Member of the Board of Advisory of IPMI International Business School
- Founder of Wharton e-fellow, Wharton Business School, University of Pennsylvania, USA

**Awards:**

- “The Most Powerful Women in Indonesia” from Fortune Magazine, June 2023 edition
- “IIE CENTURY MEDAL” from the Institute of International Education USA, in December 2022
- “Certificate of Appreciation for Ethical Culture Persons”, from Soedarpo Sastrosatomo Center for Ethics and Organizational Culture (Pusat Etika dan Budaya Organisasi Soedarpo Sastrosatomo or PPM-PEBOSS), in July 2020
- “Woman Inspire Award 2002” in the Information Technology category Organized by Singaswiss Event Services Pte. Ltd. Singapore
- “The Guardians of Nature Award” on the 15th Anniversary of The Nature Conservancy’s Indonesia Program, on December 2006
- “Woman Entrepreneur of the Year 2009” of the Asia Pacific Entrepreneurship Award 2009, organized by Enterprise Asia
- “Ganesa Wirya Jasa Utama” from Bandung Institute of Technology (ITB), on July 2013
- “The Order of the Crown” from the Kingdom of Belgium, on March 2016
- “Women of the Year” for outstanding achievements in responsible leadership at the Asia Corporate Excellence & Sustainability Awards 2018 (ACES Awards 2018), organized by MORS Group in Singapore

She is affiliated with the Commissioners (Masli Mulia and Ken Narotama Hidayatullah), President Director (Bani M. Mulia), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).



## Masli Mulia

Commissioner

**Date and Legal Basis of Appointment:**

Deed No. 64 dated 30 June 2020

**Birth and Nationality:**

Born in 1946, Indonesian citizen

**Educational Background:**

Akademi Ilmu Pelayaran Republik Indonesia (1970)

**Current Positions:**

- Commissioner of PT Samudera Indonesia Tbk (2020–now)
- Commissioner of PT Samudera Indonesia Tangguh (2020–now)
- Chairman Non-Independent & Non-Executive Director Samudera Shipping Line Ltd (2022–now)
- Commissioner of PT Samudera Wadah Mitra (2019–now)
- President Commissioner of PT Ngrumat Bondo Utomo (2016–now)
- President Commissioner of PT NBU Indonesia Utama (2016–now)

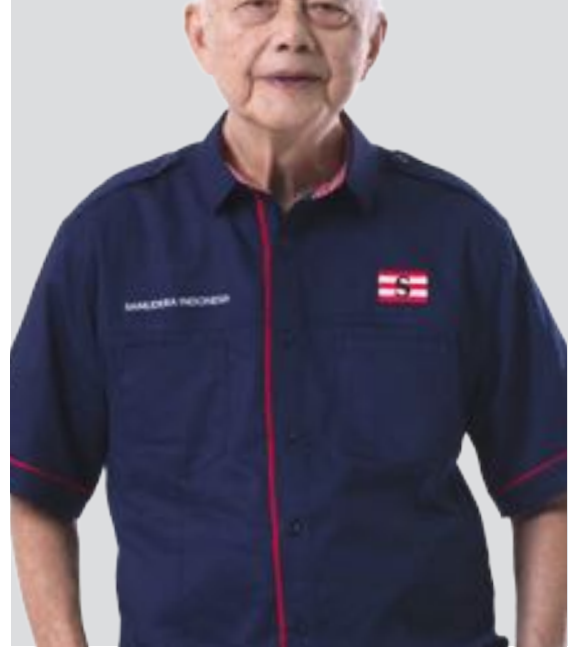
**Working Experiences:**

- Chairman Executive Samudera Shipping Line Ltd (2018–2022)
- President Director of PT Samudera Indonesia Tbk (2010–2020)
- President Director of PT Samudera Indonesia Tangguh (2019–2020)
- President Commissioner of PT Samudera Indonesia Tangguh (2009–2019)
- Corporate Managing Director Grup Logistik PT Samudera Indonesia Tbk (1990–2010)

**Organization Activities:**

- Chairman of the Indonesian Logistics & Forwarders Association
- Chairman of the ASEAN Federation of Forwarders Associations (2008–2010)
- Chairman of the Intermodal & Logistics Executive Committee at the Indonesian Chamber of Commerce and Industry (2010)
- Member of the Advisory Board of the Indonesian National Shipowners' Association (INSA) (2015–2019)

He is affiliated with the President Commissioner (Shanti Lasminingsih Poesposoetjipto), Commissioner (Ken Narotama Hidayatullah), President Director (Bani M. Mulia), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).



## Anugerah Pekerti

Independent Commissioner

**Date and Legal Basis of Appointment:**

Deed No. 58 dated 28 June 2023

**Birth and Nationality:**

Born in 1938, Indonesian citizen

**Educational Background:**

- Doctor of Philosophy, Business Administration from the University of Southern California (1985)
- Bachelor of Psychology from Universitas Indonesia (1967)

**Current Position:**

- Independent Commissioner PT Samudera Indonesia Tbk (2021–now)

**Working Experiences:**

- Chairperson of Audit Committee of PT Samudera Indonesia Tbk (2013–2023)
- Independent Commissioner of PT Samudera Indonesia Tbk (2020–2021)
- Advisory Council of the National Human Rights Commission (2012–2017)
- Independent Commissioner of PT Astra Agro Lestari Tbk (2011–2017)
- Independent Commissioner of PT United Tractors Tbk (2007–2017)
- Member of the University of Indonesia Board of Trustees (2012–2014)
- Independent Director of Samudera Shipping Line Ltd (2002–2010)

**Organization Activities:**

- Member of Habitat for Humanity International (2004–2012)
- Member of the International Board of World Vision International (1995–2004)

He has no affiliation with the management or owner of the Company.



**Amir Abadi Jusuf**

Commissioner

**Date and Legal Basis of Appointment:**  
Deed No. 58 dated 28 June 2023

**Birth and Nationality:**  
Born in 1951, Indonesian citizen

**Educational Background:**

- Master of Accounting from the University of Hawaii at Manoa, United States of America
- Bachelor of Economics, majoring in Accounting from Universitas Indonesia

**Current Positions:**

- Commissioner of PT Samudera Indonesia Tbk (2010–now)
- Member of Nomination and Remuneration Committee of PT Samudera Indonesia Tbk (2018–now)
- Chairman dan Chief Executive Partner RSM Indonesia (1985–now)
- Lecturer at Department of Accounting in the Faculty of Economics at Universitas Indonesia (1975–now)
- Member of Director Team of Financial Accounting Policy Drafting Committee of Bank Indonesia (2012–now)

**Working Experience:**

- Member of Audit Committee of PT Bank Danamon Tbk (2008–2014)
- Member of Audit Committee of PT HM Sampoerna Tbk (2002–2011)
- President Commissioner of PT Asuransi Bintang Tbk (1999–2008)
- Member of Initial Public Offering (IPO) Indonesia Stock Exchange Committee (1999–2006)
- Independent Commissioner and Audit Committee of PT Bank Universal Tbk (1999–2001)
- Commissioner of PT Bank Tiara Tbk (1998–2000)
- Lecturer at Master of Accounting & Accountant Profession of Universitas Indonesia (MAKSI & PPAK UI)

**Organization Activity:**

- Member of the Honorary Council of Indonesian Accountants Association (2018–2022)
- Chairman of the Profession Department and Chairman of the Examination Board for Public Accountant's Certification, the Indonesian Institute of Accountants (IAI)
- Chairman of the IAI Public Accountants Compartment, and Chairman of the Certification Board, the Indonesian Institute of Certified Public Accountants (IAPI)
- Founder and First Deputy Chairperson of the Indonesian Association of Curators and Administrators (AKPI)
- Member of the Board of Indonesia Financial Executive Association (IFEA)
- Chairman of the Lontar Foundation Supervisory Board

He has no affiliation with the management or owner of the Company.



**Ken Narotama Hidayatullah**

Commissioner

**Date and Legal Basis of Appointment:**  
Deed No. 58 dated 28 June 2023

**Birth and Nationality:**  
Born in 1976, Indonesian citizen

**Educational Background:**  
Bachelor of Engineering, majoring in Industrial Engineering, Faculty of Engineering from Universitas Indonesia (1999)

**Current Positions:**

- Commissioner of PT Samudera Indonesia Tbk (2016–now)
- Chairman of Company Development Committee PT Samudera Indonesia Tbk (2016–now)
- Commissioner of PT Samudera Indonesia Tangguh (2009–now)
- President Commissioner of PT Praweda Sarana Informatika (2016–now)
- President Commissioner of PT Praweda Ciptakarsa Informatika (2009–now)
- Commissioner of PT NBU Mitra Manajemen (2014–now)
- Commissioner of PT NBU Investama Indonesia (2017–now)
- Commissioner of Soedarpo Informatika Indonesia (2014–now)
- Director of PT Ngrumat Bondo Utomo (2008–now)
- Director of PT NBU Indonesia Utama (2014–now)

**Working Experiences:**

- President Director of PT Bayu Buana Gemilang (2008–2014)
- IT Consulting Service Director Soedarpo Informatika (2005–2006)
- Business Process Analyst and Business Representative Soedarpo Informatika at San Diego, Amerika Serikat (1990–2001)

**Organization Activity:**

- Judge in the "101 Innovation Indonesia" program from the Ministry of Research and Technology of the Republic of Indonesia (2009 and 2010)

**Penghargaan:**

- "50 Inspirational Figures" from Faculty of Engineering, Universitas Indonesia (2014)

He is affiliated with the President Commissioner (Shanti Lasminingsih Poesosoetjpto), Commissioner (Masli Mulia), President Director (Bani M. Mulia), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).



**Hoesen**

Independent Commissioner

**Date and Legal Basis of Appointment:**  
Deed No. 58 dated 28 June 2023

**Birth and Nationality:**  
Born in 1966, Indonesian citizen

**Educational Background:**

- Master of Financial Management from Universitas Pelita Harapan (2005)
- Bachelor of Faculty of Agriculture from Universitas Padjajaran (1990)

**Current Positions:**

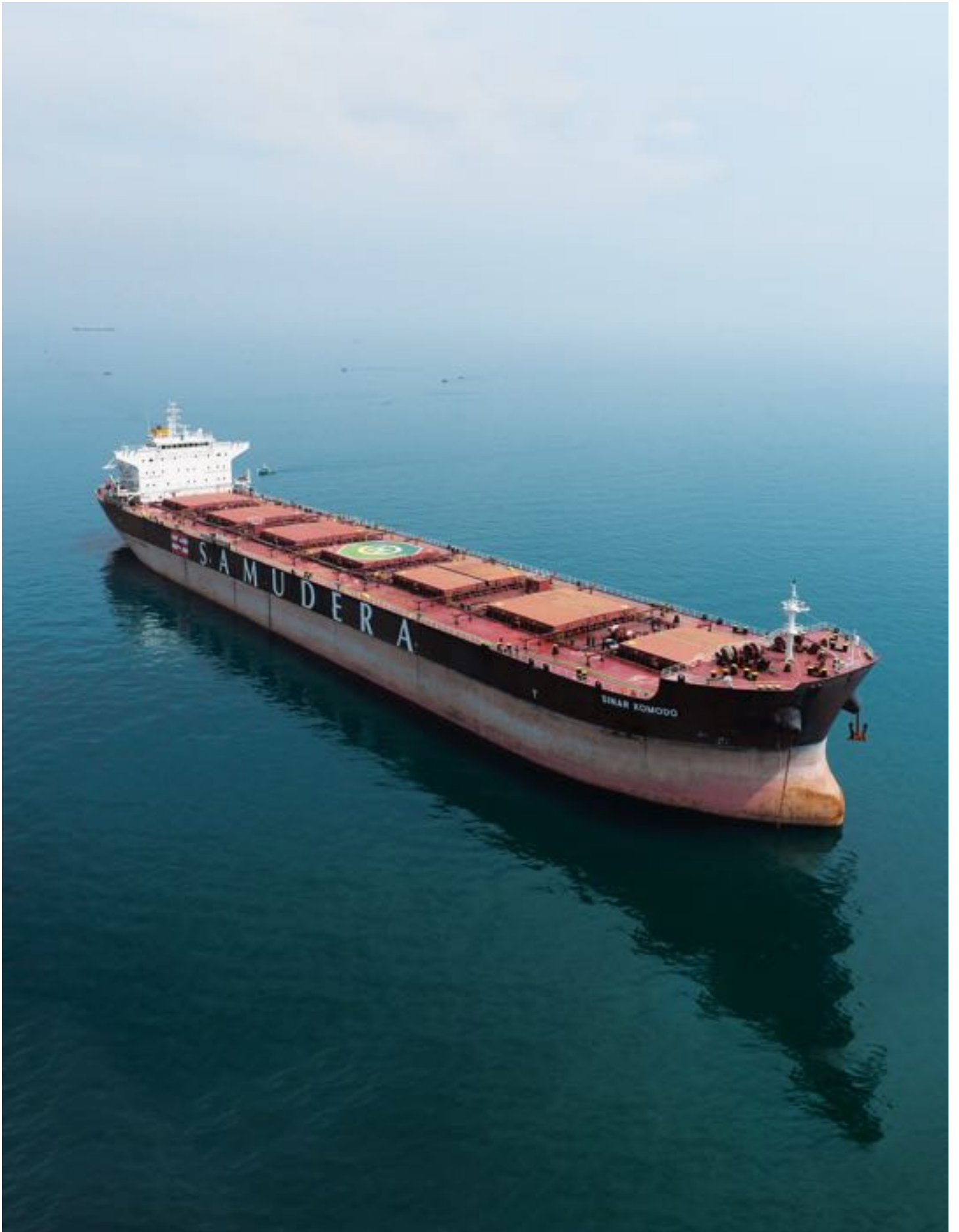
- Independent Commissioner of PT Samudera Indonesia Tbk (2023–now)
- President Commissioner and concurrently serves as Independent Commissioner and Member of Audit Committee PT Mandiri Sekuritas (2023–now)
- President Commissioner PT Kliring Penjaminan Efek Indonesia (2023–now)
- Independent Commissioner and concurrently serves as Member of Audit Committee PT Sawit Sumbermas Sarana Tbk (2022–now)

**Working Experience:**

- Chief Executive of Capital Market Supervision concurrently Member of the Board of Commissioners of Financial Services Authority (2017–2022)
- Director of PT Danareksa (Persero) (2015–2017)
- Commissioner of PT Danareksa Investment Management (2015–2017)
- Commissioner of PT Danareksa Capital (2015–2017)
- Director of Company Valuation (Listing) PT Bursa Efek Indonesia (Indonesia Stock Exchange) (2012–2015)
- President Director of PT Kliring Penjaminan Efek Indonesia (Securities Underwriting Clearing Indonesia) (2009–2012)
- Director of PT Kliring Penjaminan Efek Indonesia (Securities Underwriting Clearing Indonesia) (2005–2009)

He has no affiliation with the management or owner of the Company.





# Member of Committee



**Munir Machmud Ali**

Member of Corporate Development Committee

**Appointment Basis:**

Board of Commissioners of PT Samudera Indonesia Tbk Decision Letter No. SR.17.08.002/SK/SP/DK dated 1 August 2017

**Birth and Nationality:**

Born in 1965, Indonesia citizen

**Educational Background:**

- Master in Business Administration, majoring in Finance, University of Illinois (1995)
- Bachelor of Economy, majoring in Accounting, Faculty of Economy from Universitas Indonesia (1990)

**Working Experiences:**

- Member of Corporate Development Committee of PT Samudera Indonesia Tbk (2017–2023)
- Managing Partner at Center for Investment and Business Advisory
- Teacher staff at undergraduate and master programs in the Faculty of Economy and Business, Universitas Indonesia
- Chartered Accountant from the Indonesian Accountants Association (member International Federation of Accountants) in 2013

He has no affiliation with the management or the owner of the Company.



**Aria Farahmita**

Member of Audit Committee

**Appointment Basis:**

Board of Commissioners Decision Letter No.SR.21.05.002/SLP/KOMUT/SITBK dated 1 July 2021

**Birth and Nationality:**

Born in 1978, Indonesia citizen

**Educational Background:**

- Doctor of Philosophy (PhD) from Accounting Postgraduate Program, Faculty of Economics and Business from Universitas Indonesia (2015)
- Master of Management Science from the Faculty of Economics and Business from Universitas Indonesia (2009)
- Bachelor of Economics, Faculty of Economics and Business from Universitas Indonesia (1999)

**Current Positions:**

- Member of Audit Committee of PT Samudera Indonesia Tbk (2021–now)
- Member of Audit Committee of Indonesian Aviation Navigation Service Provider
- Member of Risk Committee of PT Asuransi Tugu Pratama Indonesia Tbk
- Permanent lecturer at the Faculty of Economics and Business at Universitas Indonesia

**Working Experiences:**

- Assistant Director of Finance Universitas Indonesia (2019)
- Member of Audit Committee PT Perusahaan Perdagangan Indonesia (2017–2020)
- IFRS Specialist, RSM Indonesia (2016–2021)
- Member of Audit Committee PT Phapros (2016–2017)
- Member of Audit Committee PT Bank Jabar Banten Tbk (2010–2011)

She has no affiliation with the management or the owner of the Company.



**Herwan Ng**

Member of Audit Committee

**Appointment Basis:**

Board of Commissioners Decision Letter No. SR.21.05.003/SLP/KOMUT/SITBK on 1 July 2021

**Birth and Nationality:**

Born in 1972, Indonesian citizen

**Data Pendidikan:**

- Master of Business Administration (MBA) from Edinburgh Business School, Heriot Watt University (2010)
- Bachelor of Economics from Universitas Tarumanagara (1995)

**Current Positions:**

- Member of Audit Committee PT Samudera Indonesia Tbk (2021–now)
- Member of Audit Committee PT Hillcon Tbk (2022–now).
- Member of Audit Committee PT FKS Multi Agro Tbk (2022–now)
- Independent Commissioner PT Asuransi Bina Dana Arta Tbk (2022–now).
- Member of Audit Committee PT GoTo, Gojek Tokopedia Tbk (2021–now)
- Member of Audit Committee PT Industri Jamu dan Farmasi Sido Muncul Tbk (2021–now)
- Member of Audit Committee PT Archi Indonesia Tbk (2021–now)
- Member of Audit Committee PT Vale Indonesia Tbk (2019–now)
- Member of Audit Committee PT Goodyear Indonesia Tbk (2019–now)

**Working Experiences:**

- Independent Commissioner Hewlett Packard Finance Indonesia (2016–2022)
- Managing Director, AWR Lloyd (2019–2020)
- Finance Director and Chief Financial Officer, Rio Tinto Indonesia (2005–2019)
- Senior Manager, PwC, Indonesia and Netherlands (1995–2005)

He is not affiliated with the management or owner of the Company.





# Board of Directors



## **Bani Mulia**

President Director

### **Date and Legal Basis of Appointment:**

Deed No. 64 dated 30 June 2020

### **Birth and Nationality:**

Born in 1980, Indonesian citizen

### **Educational Background:**

- Majoring in Finance at Deakin University, Australia
- Majoring in Management, Faculty of Economics from Universitas Indonesia

### **Current Positions:**

- President Director of PT Samudera Indonesia Tbk (2020–now)
- President Director of PT Samudera Indonesia Tangguh (2020–now)
- Chief Executive Officer (CEO) of Samudera Shipping Line Ltd
- President Commissioner in several subsidiaries of the Company

### **Working Experiences:**

- Managing Director of PT Samudera Indonesia Tbk (2016–2020)
- Delegate Commissioner of PT Samudera Indonesia Tbk (2013–2016)
- Secretary of Board of Commissioners of PT Samudera Indonesia Tbk (2009–2013)

He is affiliated with the President Commissioner (Shanti Lasminingsih Poesposoetjipto), Commissioners (Masli Mulia and Ken Narotama Hidayatullah), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).



**Tara Hidayat**

Human Capital Director

**Date and Legal Basis of Appointment:**

Deed No. 64 dated 30 June 2020

**Birth and Nationality:**

Born in 1963, Indonesian citizen

**Educational Background:**

Bachelor of Economics, majoring in Management from Universitas Indonesia (1988)

**Current Positions:**

- Human Capital Director of PT Samudera Indonesia Tbk (2020–now)
- Human Capital Director of PT Samudera Indonesia Tangguh (2020–now)
- Commissioner of PT Satuan Harapan Indonesia (2020–now)
- Chairman of Supervisory Board of Dana Pensiun Samudera Indonesia Utama (2020–now)
- Supervise Corporate IT and Corporate QHSE functions of the Company

**Working Experiences:**

- Director of Human Resources, PT Jakarta International Container Terminal (2017–2019)
- Director of Organization and Talent Development, PT Pelabuhan Tanjung Priok (2015–2017)
- Deputy IV for Strategic Initiatives & International Relations, President’s Delivery Unit for Development Monitoring & Oversight (UKP4) (2009–2014)
- President Director, Korn/Ferry International Indonesia (2007–2009)
- Country Leader & Partner, IBM Global Services (IBM Indonesia) (2002–2006)
- Associate Partner, Accenture Indonesia (1988–2002)

She has no affiliation with the management or owner of the Company.



**Ridwan Hamid**

Finance Director

**Date and Legal Basis of Appointment:**

Deed No. 59 dated 28 June 2023

**Birth and Nationality:**

Born in 1963, Indonesian citizen

**Educational Background:**

Bachelor of Economics, majoring in Finance and Accounting from Universitas Padjadjaran (1987)

**Current Positions:**

- Finance Director of PT Samudera Indonesia Tbk (2014–now)
- Executive Director of Group Business Support Samudera Shipping Line Ltd (2022–now)
- Chief Financial Officer (CFO) Samudera Shipping Line Ltd (2020–now)
- Commissioner in several subsidiaries of the Company

**Working Experiences:**

- Chief Executive Officer (CEO) and President Director of Anglo Eastern Plantations Group, including 17 palm oil plantation companies and CPO factories in Indonesia (2011–2014)
- International Port Executive Committee (2010–2011)
- President Director of Hutchison Port (2008–2010)
- Chief Finance Officer (CFO) Hutchison Port (2005–2008)
- Coca-Cola Amatil Indonesia (1992–2005)
- Financial Controller of Prasetio Utomo & SGV-Arthur Andersen (1987–1992)

He has no affiliation with the management or owner of the Company.



**F. Helianti Sastrosatomo**

Compliance Director

**Date and Legal Basis of Appointment:**

Deed No. 51 dated 26 June 2019

**Birth and Nationality:**

Born in 1962, Indonesian citizen

**Educational Background:**

Bachelor of Law from Universitas Indonesia (1986)

**Current Positions:**

- Compliance Director of PT Samudera Indonesia Tbk (2019–now)
- Compliance Director of PT Samudera Indonesia Tangguh (2019–now)
- Lecturer at Master Program, School of Business Management, Institut Teknologi Bandung (2019–now)

**Working Experiences:**

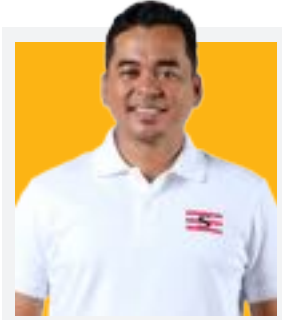
- Member of the Board of Directors of PT Holcim Indonesia Tbk (2014–2019)
- Temporary HR Director of PT Holcim Indonesia Tbk (2017–2019)
- Commissioner of PT Holcim Beton, PT Lafarge Indonesia, and 6 others PT Holcim Indonesia subsidiaries (2014–2019)
- Independent Director of Holcim Sdn Bhd (Malaysia) (2014–2015)
- Director and Member of Executive Committee of PT Carrefour Indonesia (2007–2014)
- Member of the Board of Commissioners PT Danareksa Investment Management (2003–2005)
- Member of the Board of Directors, Executive Director, Executive Vice President of PT Danareksa (Persero) (1995–2005)
- General Counsel for Indonesia (GCO) of American Express Bank Ltd, Jakarta (1990–1995)
- Associate at Ali Budiardjo, Nugroho, Reksodiputro, Counsellors at Law (1987–1990)
- PT Bormindo Nusantara (1986–1987)

She has no affiliation with the management or owner of the Company.

# Director's *of Samudera*



**Adham Syarif**  
Senior Managing Director  
Shipowning



**Adi Martadinata**  
Managing Director  
Shipping & Logistics, Malaysia



**Adi Setiawan**  
Commercial Director  
Project Logistics



**Aditya Girindra Wardhana**  
Business Development Director  
Shipping & Logistics, Asia



**Afra Mirdal Adya**  
Business Development Director  
Container Shipping



**Agnes Wong Pui Yee**  
Senior Finance Director  
Shipping & Logistics



**Amelia Rahmawati**  
Senior Managing Director  
Shipping & Services



**Andi Irvan Zulfikar**  
Managing Director  
Trucking, Malaysia



**Andreana Yunizar**  
Managing Director  
Cold Chain Logistics



**Andri Wisnu Gunawan**  
Operational Director  
Technology Services



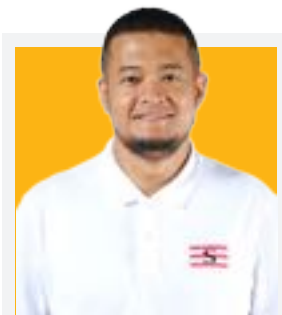
**Armanto**  
Business Development Director  
Human Capital Services



**Arrayan A. Chairan**  
Managing Director  
Shipping, Ports & Logistics, East Java



**Asril**  
Senior Corporate Officer & Managing  
Director  
People & Human Capital Services



**Bian Adiantoro**  
Managing Director  
Logistics, Singapore





**Bobby Irianto**  
Managing Director  
Logistics Service Provider



**Buyung Pramitra**  
Senior Managing Director  
Ports



**Caturyanto Cahya  
Septanugraha**  
Business Development Director  
Logistics



**Charles Paulinus  
M. Sitanggang**  
Commercial Director  
Ports & Project Logistics



**Christina Enita Hernawati**  
Managing Director  
Container Shipping



**Cyprianus Andriyanto**  
Managing Director  
Shipping, Thailand



**Deborah Marlisa**  
Corporate Officer & Director  
Commercial, Container Shipping



**Deddy Ony Setiawan**  
Finance Director  
Shipping



**Dhany Yudha Bintang  
Perdana**  
Corporate Officer & Business Development Director  
Ports, Research & Initiatives, Services



**Fahmi Fitri M. Noor**  
Commercial Director  
Logistics



**Faris Aidid**  
Senior Managing Director  
Trucking



**Firman Kartasasmita**  
Senior Managing Director  
Ports



**Harun Gemilang**  
Managing Director  
Ports



**Hendra Wijanoko**  
Senior Managing Director  
Shipping



**Hermawan  
Fridiana Herman**  
Senior Managing Director  
Bulk & Tanker Shipping



**I Kadek Didik Wijaya**  
Senior Managing Director  
People & Technology



**Ibnu Syauki**

Junior Corporate Officer & Finance Director  
Commercial Control & Logistics Service Provider



**Iksan Ade Kurniawan**

Business Development Director  
Technology & Logistics Service Provider



**Iwan Amisi**

Finance Director  
Ports, Property & Project Logistics



**Jazzy Isya Perdana**

Commercial Director  
Bulk Shipping & Ports



**Jhon Radiaman Purba**

Senior Managing Director  
Ports & Project Logistics



**Julian A F Smith**

Senior Managing Director  
Logistics & Services



**Lim Chiew Ling**

Senior VP & Director  
Container Shipping



**Listiyo Prihantoro**

Corporate Officer & Commercial Director  
Shipyard, Technology & Services



**Lukas Gotama**

Corporate Officer & Finance Director  
Business Planning & Tanker Shipping



**M. Faqih Ihdaputera**

Managing Director  
Logistics, Warehouse & Distribution



**Maharlika Wiedhayaka**

Corporate Officer & Director  
Legal Services



**Mahmud Tarmizi Amir**

Senior Managing Director  
Container Shipping



**Maryandi**

Managing Director  
Tanker Shipping



**Musthofa**

Senior Managing Director  
Shipping



**Nadya Annette**

Managing Director  
Shipping



**Naseer Ali**

Managing Director  
Ship Management



**Ngatno Prabowo**  
Senior Managing Director  
Logistics



**Prita Sylvanny**  
Corporate Officer & Director  
Insurance Services



**Rahmawani Harahap**  
Finance Director  
Logistics



**Rakesh Purshottamlal  
Vijay**  
Managing Director  
Container Shipping, India



**Rima Joko Dwifaryuni**  
Finance Director  
Tanker Shipping



**Rizky Hanggono  
Bahanadewa**  
Managing Director  
Shipping, Logistics & Property UAE



**Romi Syahril**  
Finance Director  
Shipyards & Trucking



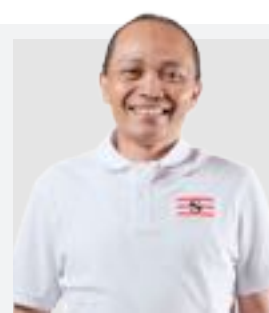
**Rubianto Wibowo**  
Commercial Director  
Logistics Service Provider



**Ruhuluddin Kudus**  
Managing Director  
Property Services



**Ryu Orii**  
Operational Director  
Logistics Service Provider



**Samsul Hadi**  
Managing Director  
Ports



**Sandhika Maulana  
Stamboel**  
Corporate Officer & Director  
Investor Relations



**Septiawan**  
Business Development Director  
Technology Services



**Sigit Brototjahjono**  
Managing Director  
Ports



**Sigit Rapiyanto Surahman**  
Finance Director  
Container Shipping, India



**Stefani Wahyuningtyas  
Savitri**  
Corporate Officer & Finance Director  
Treasury, Shipping & Ports





**Sudibyo**  
Senior Managing Director  
Property Services



**Sunu Aji Tarjono**  
Managing Director  
Logistics, Container Services



**Syahrul Pribadi**  
Junior Corporate Officer & Director  
People & Human Capital Services



**Tan Meng Toon**  
Senior Managing Director  
Shipping & Logistics



**Teguh Basueto**  
Managing Director  
Shipping & Ports, Tanjung Priok



**Thomas Lee Thuan Aun**  
Commercial Director  
Shipping



**Timor Mahendra  
Nuansyah**  
Business Development Director  
Trucking



**Tri Prasetya**  
Operational Director  
Port & Project Logistics



**Trisnadi Sukur  
Muslim Mulia**  
Senior Managing Director  
Shipping & Logistics



**Wahyu Aji Anindhiyo  
Wicaksono**  
Corporate Officer & Director  
Internal Audit



**Wahyu Widodo**  
Operational Director  
Shipping



**Widyaningrum Surya  
Nugraha**  
Corporate Officer & Director  
Communication & Services

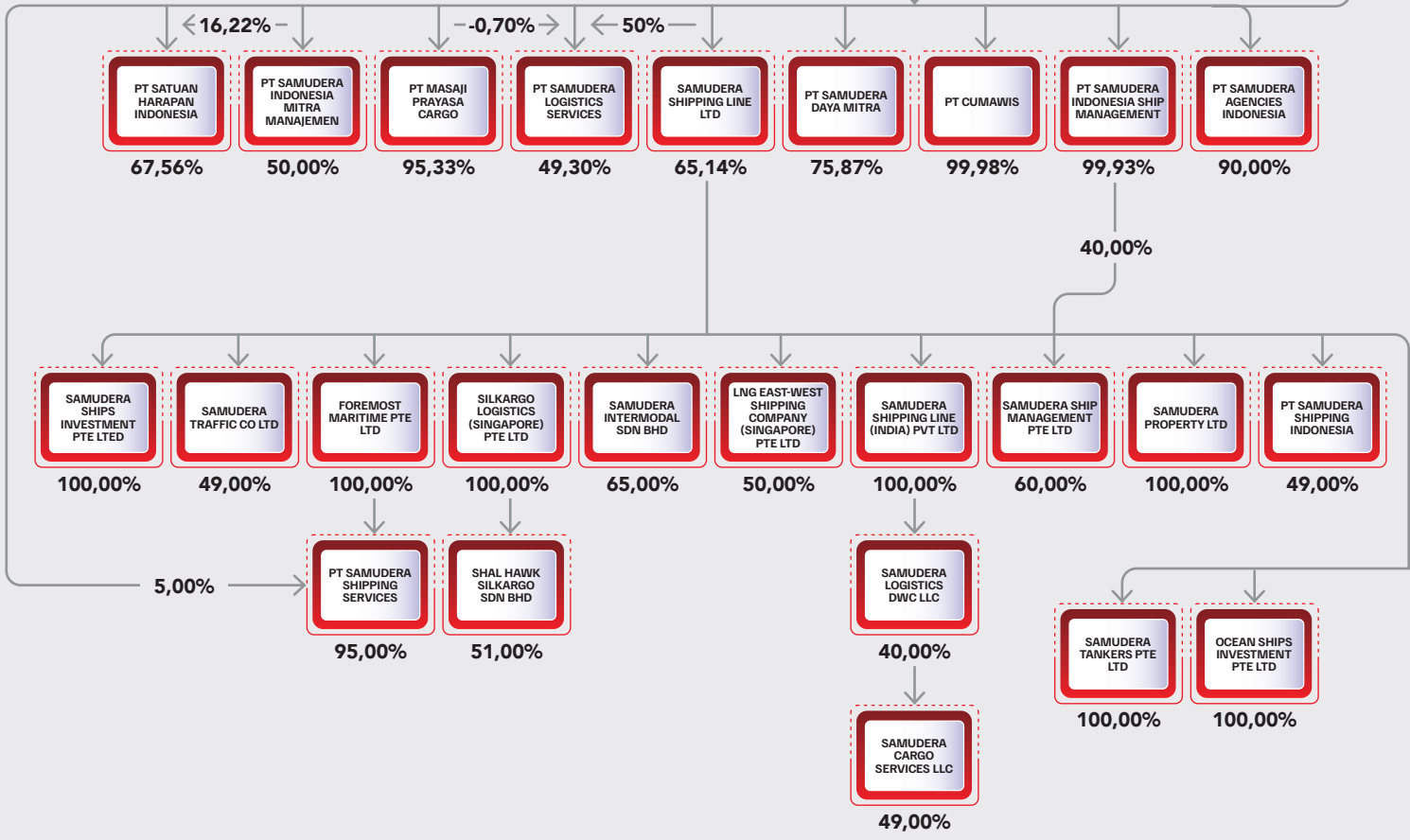
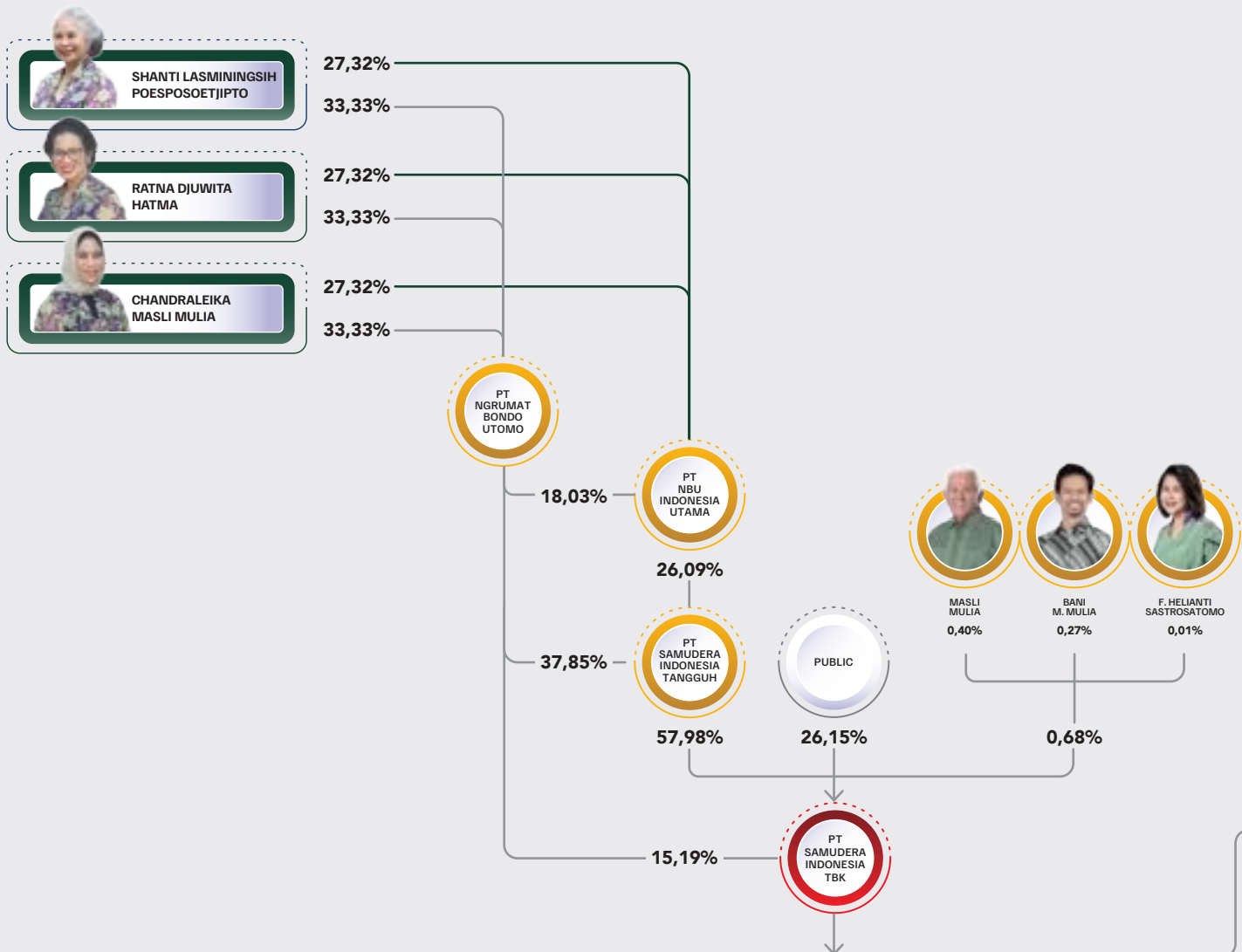


**Wikki Soh**  
Senior VP & Director  
Container Shipping



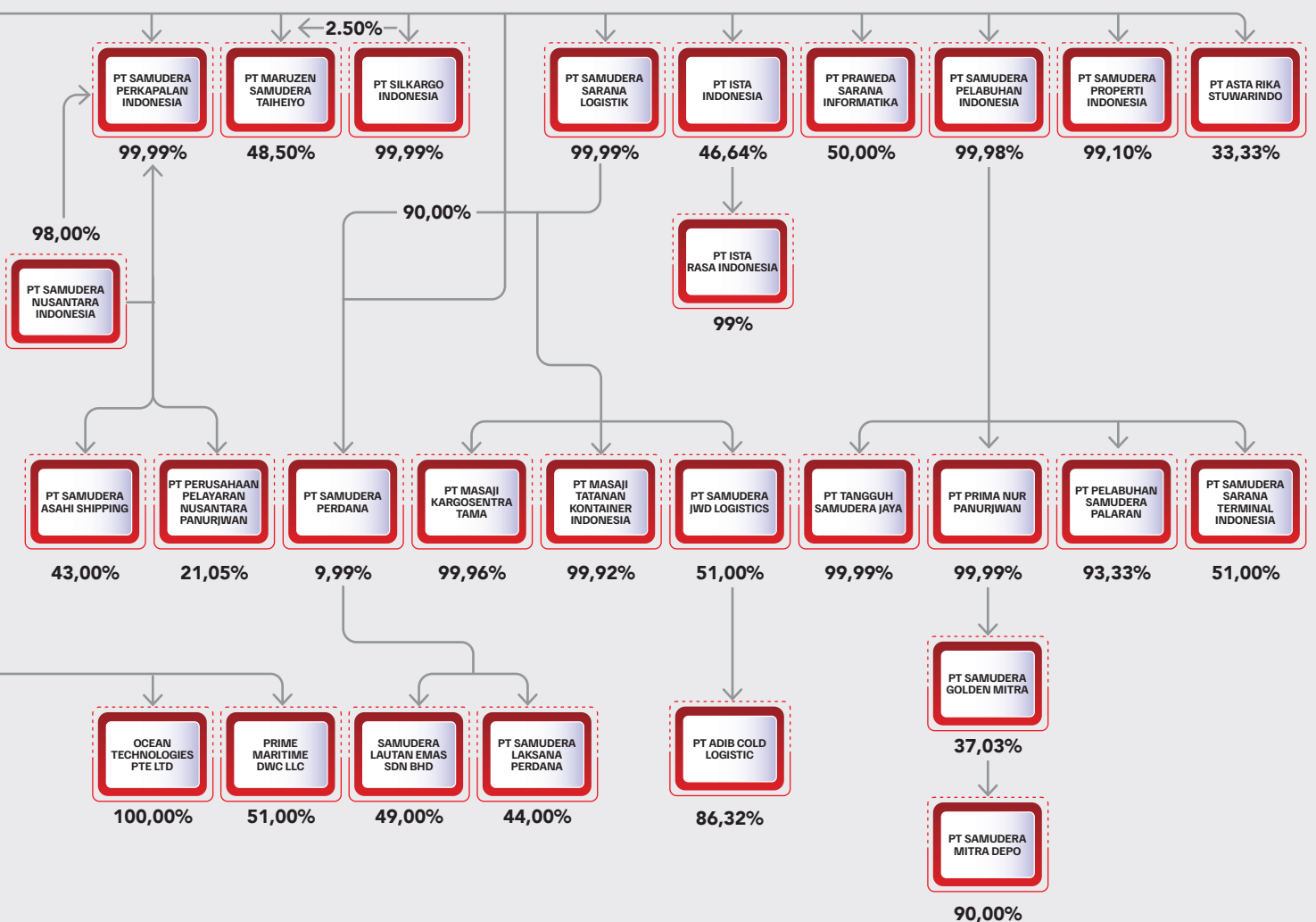
**Yudi Riyadi**  
Senior Managing Director  
Logistics Service Provider







# Company Group Structure





# *Integrated* Solution

The Company's commitment is embodied in the form of providing integrated transportation and logistics services, under one roof that can provide optimum solutions as well as offer a comprehensive service in line with the customers' needs.

It is expected that the services can provide convenience for customers to conduct transportation of goods, from and to anywhere, using various modes of transportation effectively and efficiently, and on time.







# Subsidiaries & Associated Companies



**Samudera Shipping** is the foundation of the Company's business. This business line serves integrated shipping services from upstream to downstream, with business segments among others bulk, container, and tanker; agencies; ship management, crewing; and offshore support & salvage.

Name	Note
PT Perusahaan Pelayaran Nusantara Panurjwan	This subsidiary provides container shipping services in Indonesia.
Samudera Shipping Line Ltd	This subsidiary provides container feeder services for Southeast Asia, the Middle East, and the Indian subcontinent.
PT Samudera Agencies Indonesia	This subsidiary engages in vessel agencies in Indonesia, and all the Company's agencies activities are managed by this subsidiary.
PT Samudera Indonesia Ship Management	This subsidiary was established to manage all the Company's vessels and provide ship management services to third parties.
PT Samudera Perkapalan Indonesia	This subsidiary engages in domestic and international shipping for dry bulk and general cargo.
PT Samudera Shipping Services	This subsidiary provides sea transportation services to support liquid chemical industry, oil & gas, and bulk cargo transportation.
PT Samudera Shipping Indonesia	This subsidiary focuses on sea transportation services for bulk shipping, petroleum, mining, smelters, and other marine projects.
PT Samudera Asahi Shipping	This subsidiary engages in the ship-owning business Domestic sea transportation for special goods.
Samudera Tankers Pte Ltd	This subsidiary engages in the business of sea transportation services for liquid chemicals, oil and gas.
Ocean Ships Investment Pte Ltd	This subsidiary engages in the ship-owning business.
Samudera Cargo Services LLC	This subsidiary provides shipping agency services, customs clearance and formalities services, warehousing, distribution, and delivery services from/to/within the United Arab Emirates.
Samudera Intermodal Sdn Bhd	This subsidiary provides agency services in various ports in Malaysia.
Samudera Shipping Line (India) Pvt Ltd	This subsidiary provides container shipping services that connect India to the Middle East, Southeast Asia, and East Asia.
Samudera Traffic Co Ltd	This subsidiary acts as the agent of Samudera Shipping Line Ltd which provides agency services for the Thailand area.
PT Cumawis	This subsidiary supports offshore services.
Foremost Maritime Pte Ltd	This subsidiary serves various domestic and global destinations.
LNG East-West Shipping Company (Singapore) Pte Ltd	This subsidiary is a joint venture with NYK, which operates carrier tankers for Liquefied Natural Gas (LNG).
Prime Maritime DWC LLC	This subsidiary acts as the agent of Samudera Shipping Line Ltd which provides agency services for the Middle East area.
Samudera Ship Management Pte Ltd	This subsidiary provides ship management services.
Samudera Ship Investment Pte Ltd	This subsidiary is engaged in ship investment.

# SAMUDERA

## *Ports*

**Samudera Ports** were established through the expansion of services in the port sector, which includes the management of bulk, container, and multi-purpose terminals, as well as providers of port support equipment.

Name	Note
PT Samudera Pelabuhan Indonesia	This subsidiary functions to accommodate and manage the terminal and port businesses.
PT Samudera Sarana Terminal Indonesia	This subsidiary is a joint venture with SEIC Resources (M) Sdn Bhd. This subsidiary provides maintenance, troubleshooting, and spare parts for all loading and unloading equipment at ports.
PT Pelabuhan Samudera Palaran	This subsidiary provides loading and unloading services, and stacking of containers at the Palaran Container Terminal, Samarinda, East Kalimantan.
PT Prima Nur Panurjwan	This subsidiary provides loading and unloading services at Tanjung Priok Port for domestic vessels for both breakbulk cargos and containers.
PT Tangguh Samudera Jaya	This subsidiary provides loading and unloading services at Tanjung Priok Port for international container vessels.
PT Asta Rika Stuwarindo	This subsidiary provides loading and unloading services, as well as handles project cargo.
PT Samudera Golden Mitra	Established as a joint venture with local business group. This subsidiary provides container stacking, stuffing, stripping, and haulage services to support the loading and unloading activities at the Palaran Container Terminal.
PT Samudera Mitra Depo	Not operating yet.

# SAMUDERA

## *Logistics*

**Samudera Logistics** is a line of business that provides integrated logistics services from storage to delivery through various types of transportation to the final destination.

Name	Note
PT Samudera Sarana Logistik	This subsidiary engages in multi-mode transportation and support services, which include container depot, warehousing, transportation management services, and customs.
PT Samudera Laksana Perdana	This subsidiary engages in supporting land transportation services.
PT Samudera Perdana	This subsidiary provides land transportation services for container cargo, bulk cargo, container repositioning, cargo distribution, project cargo transportation, and port transportation.
PT Adib Cold Logistic	This subsidiary engages in cold logistics services, which include storage facilities and refrigerated transportation.
PT Masaji Kargosentra Tama	This subsidiary provides Container Freight Station (CFS) warehousing services and warehousing management services.

Name	Note
PT Masaji Prayasa Cargo	This subsidiary specializes in freight forwarder services for project logistics.
PT Masaji Tatanan Kontainer Indonesia	This subsidiary engages in container depot services.
PT Silkargo Indonesia	This subsidiary provides integrated logistics services for customers, which include third-party logistics, international and domestic freight forwarding, project logistics, as well as customs handling and formalities.
Silkargo Logistics (Singapore) Pte Ltd	This subsidiary provides comprehensive freight forwarding services which include air and sea transportation, customs process, warehousing, and land transportation.
Samudera Logistics DWC LLC	This subsidiary provides worldwide end-to-end logistics services for various end-users such as manufacturers, buyers, exporters, and importers.
PT Samudera Logistics Services	This subsidiary provides main services in warehousing and distribution centers, especially for the Fast Moving Consumer Goods (FMCG) sectors, as well as acts as third-party logistics by multimode transportation services, supply chain management, warehouse insurance, and other value-added services to the customers.
PT Maruzen Samudera Taiheyo	This subsidiary provides project logistics services and is a joint venture between the Company, Maruzen Showa Unyu, Co. Ltd., and Taiheiyō Kisen Kaisha, Ltd.
PT Samudera JWD Logistics	This subsidiary provides project logistics services and is a joint venture between the Company, Maruzen Showa Unyu, Co. Ltd., and Taiheiyō Kisen Kaisha, Ltd.
Shal Hawk Silkargo Sdn Bhd	This subsidiary provides warehouse management services in Port Klang Free Trade Zone, Malaysia.
Samudera Lautan Emas Sdn Bhd	This subsidiary provides warehouse management services in Port Klang Free Trade Zone, Malaysia.

## SAMUDERA

### *Services*

**Samudera Services** is the business line that provides operational support to all Company subsidiaries. This line of business also serves as a medium to integrate and synergize business groups and encourages the development of the Company's subsidiaries.

Name	Note
PT Samudera Properti Indonesia	This subsidiary is aimed to oversee the ownership and management of Samudera Indonesia properties.
Samudera Property Ltd	This subsidiary manages the property assets of the Company in Dubai, United Arab Emirates.
PT Samudera Daya Mitra	The subsidiary operates in human resource management services in the Company.
PT Praweda Sarana Informatika	This subsidiary provides information technology solutions to the Company and its subsidiaries, as well as various financial institutions, government agencies, and private companies.



Name	Note
PT ISTA Indonesia	This subsidiary provides travel document management services, domestic and international ticket procurement services, Meeting Incentive Convention and Exhibition (MICE) and tour services, and operational vehicles.
Ocean Technologies Pte Ltd	This subsidiary is engaged in data analytics, processing, and related activities.
PT Samudera Indonesia Mitra Manajemen	This subsidiary provides finance, legal, procurement, risk management, and other consulting services for the Company's business group.
PT Satuan Harapan Indonesia	This subsidiary provides the need for human resources for securities, cleaning services, drivers for the Company and its subsidiaries.
PT ISTA Rasa Indonesia	This subsidiary is engaged in the food and beverages sector.









*Management*  
**Discussion  
& Analysis**





### **ECONOMIC OVERVIEW**

The global economic, which recovered after the end of the COVID-19 pandemic, once again faced challenges throughout year 2023, with high inflation, tightening in financial conditions, war in Eurozone and Middle East region. Even though policymakers tightened monetary and fiscal policies post-pandemic to dampen demand and reduce inflation, many countries still show signs of economic stagnation. Consequently, the IMF in its release - World Economic Outlook (WEO) - January 2024, stated that global economic growth would decline to 3.1% in 2023 from 3.5% in 2022.

The economy of Japan and various large countries in the Eurozone are still pressured by the high global inflation rate, which according to WEO is around 6.8%, thus expected to repeat the record lower growth than the previous year. The rather encouraging development is the US economy which finally recorded growth of up to 2.5% in 2023, 1.9% greater than the previous year. The development was expected to lead The Fed to maintain its tight economic policy, but no longer increase the benchmark interest rates in the range of 5.25%-5.50%, to stimulate growth while at the same time curb the inflation.

The slowdown in economic growth appears to be more pronounced in developed countries. The average economy of developed countries, including the United States, Japan, Eurozone countries, and the United Kingdom, recorded a slowdown growth to 1.6% in 2023 compared to 2.6% in 2022. Meanwhile, developing countries in the Asian region, including China and India, as well as Europe and Latin America, on average, recorded a growth rate of 4.1%, the same as the previous year.

Considering these multiple factors, the IMF predicts that after being suppressed in 2023, the global economy will continue

a consolidation period in 2024, and it will only start to increase in 2025. The World Bank also provides a similar prediction.

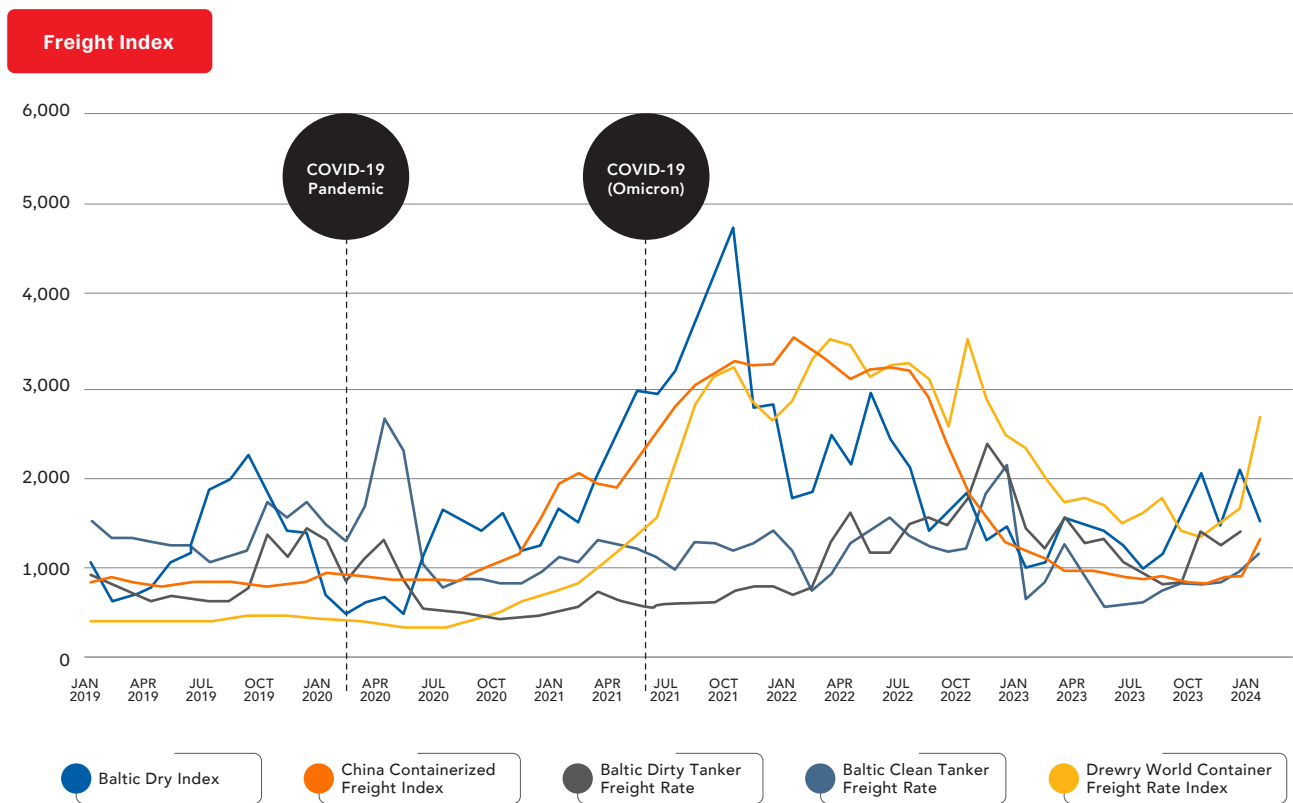
In line with the global economic conditions, the IMF estimates the volume of global trade will also be under pressure, only growing by 0.4% YoY, down from 5.2% in the previous year. Meanwhile, the WTO forecasts global trade in 2023 will slow to a growth rate of 0.8% YoY, down from 3.0% YoY in 2022.

Amidst the disruptions in the global market, the transportation

of goods by sea has once again faced disruptions in terms of freight rates. At the beginning of January 2023, the Chinese lockdown policy ended, and the Russia-Ukraine conflict experienced a temporary ceasefire. The China Export Containerized Freight Index significantly declined from its peak in January 2022, with an index of 3,565 dropping to 1,160.6 in January 2023 and continued to show a declining trend, reaching 909.19 in December 2023, due to the increased global container vessel supplies.

The same fluctuation occurred to global container shipping rates which also decreased by -32% YoY as of December 2023. For additional information, in October 2023 there was an Israeli-Palestinian war which had an impact on disrupting the logistics supply chain through the Middle East so that container shipping rates increased in November and December 2023, although overall global shipping rates in 2023 remained lower than in 2022.

In line with the weakening global economic growth and the



Source : Bloomberg intelligence, January 2024

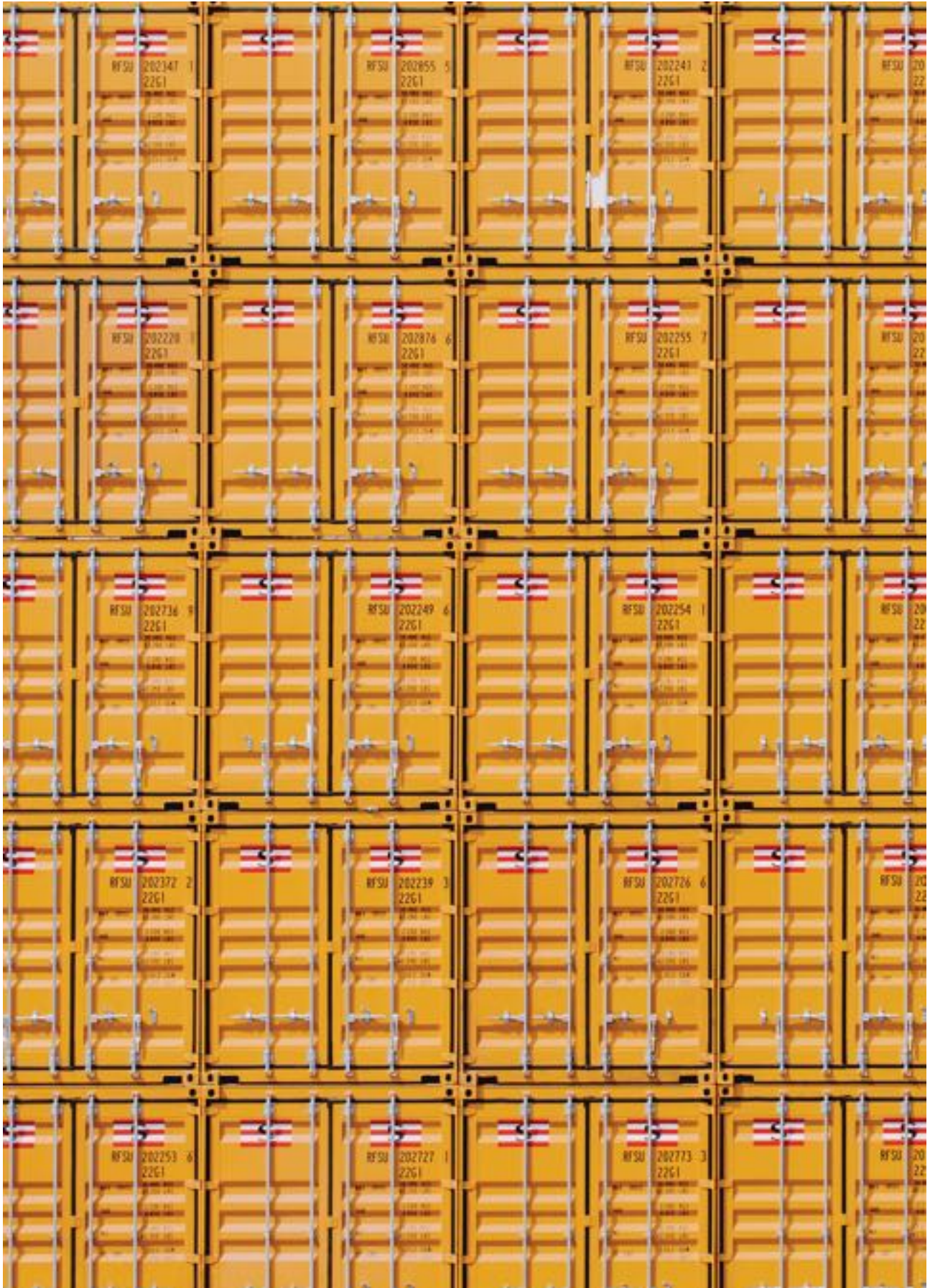
decline in trade volume, world energy commodity prices, which had surged dramatically in year 2022 due to the Russia-Ukraine conflict, began to normalize in year 2023. The prices of natural gas, coal, and crude oil globally simultaneously decreased since

the beginning of 2023, in line with the opening of gas supplies from Russia and coal from China.

The average price of natural gas in year 2023 experienced the most drastic decline, dropping by up to 58% YoY compared to year 2022,

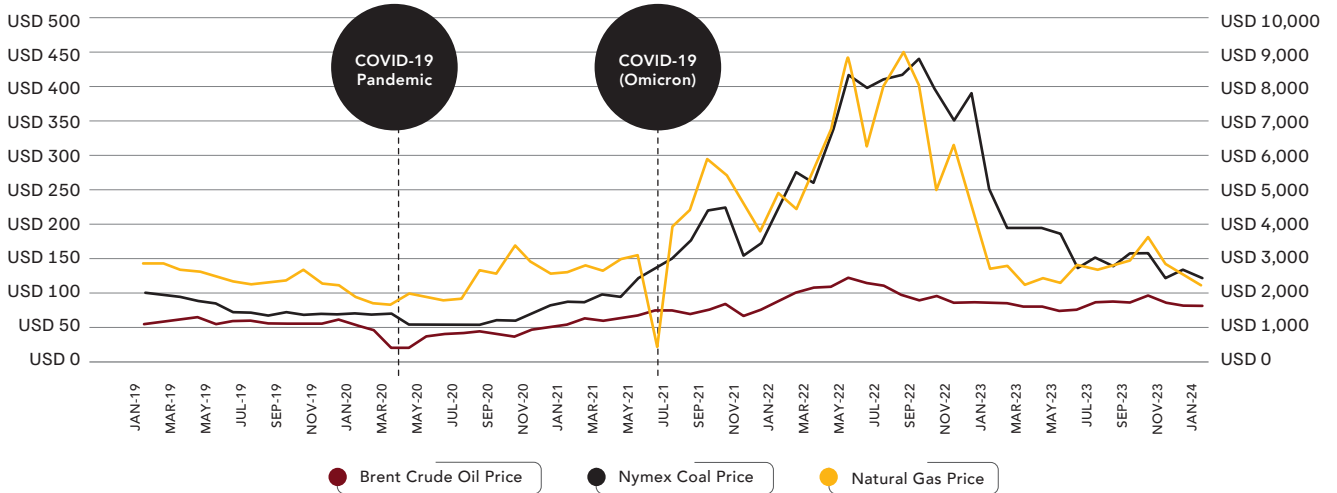
from USD6.455 to USD2.696 per thousand cubic meters. Similarly, the average price of Nymex coal decreased by 53% YoY, from USD358/ton to USD167/ton. Meanwhile, the world that is Brent crude oil price only declined by 17.2% YoY, from USD100/barrel.







### Coal, Crude Oil, and Natural Gas Price



Source : Bloomberg Intelligence, January 2024

Various economic challenges in 2023 have kept global inflation at a high level, at 6.8% although there was decreasing value from its peak of 9.0% YoY in 2022. The consistent implementation of tight monetary policies in various countries and the mitigation measures taken to improve the supply chain are expected to curb global inflation back to normal levels in 2024 and 2025, thereby driving the global economy to increase in the coming years.

**THE ASIAN ECONOMY** has managed to maintain its growth momentum and has outperformed the global economy. IMF’s WEO released in January 2024, the

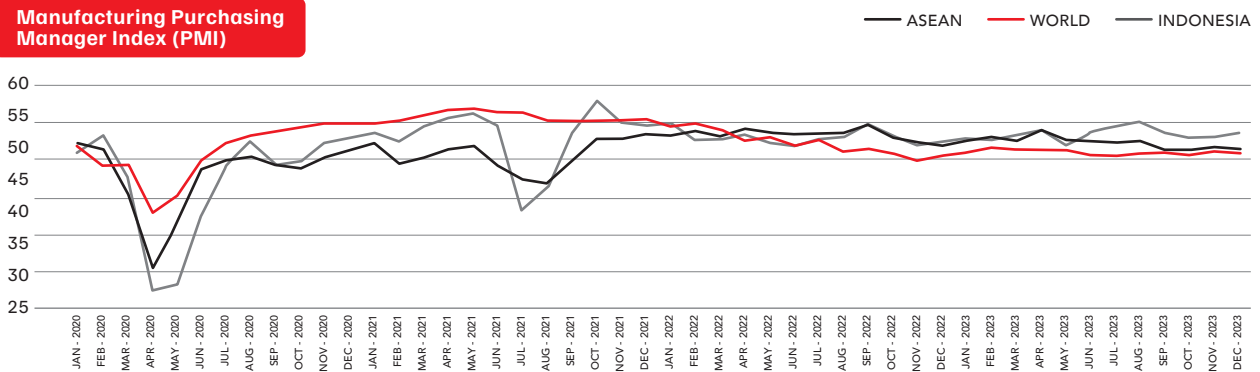
Asian economy is projected to grow by 4.1% YoY in year 2023. Meanwhile, the ASEAN economy is expected to grow by 4.2% YoY, down from 5.5% YoY in year 2022. This achievement is still higher than the global economy which grew 3.1% YoY in 2023.

### THE INDONESIAN ECONOMY

Based on the Indonesian Central Bureau of Statistics (BPS) data, grew by 5.05% in 2023. The recovery of domestic demand, strong investment growth, and the sustained high exports of Indonesian products were the drivers of this economic growth, which is higher than the regional growth in Asia and ASEAN.

The optimism for continued economic recovery in Indonesia and Southeast Asia is also reflected in the Manufacturing Purchasing Managers’ Index (PMI) from S&P Global (2023) data, which consistently remained in the expansive territory, which is above the 50 level throughout 2023. This condition created the consistent demand for logistics services both in Indonesia and in ASEAN. Specifically, Indonesia’s PMI which has been in the expansive zone for 28 consecutive months has already supported the domestic demand for logistics services.

### Manufacturing Purchasing Manager Index (PMI)



Source : Bloomberg intelligence, January 2024



In sustaining domestic economic growth while preserving inflation stability, Bank Indonesia (BI) raised the BI 7-Day Repo Rate (DRR) by 25 basis points throughout 2023, from 5.75% to 6.00%. BPS (2023) noted that inflation was at the level of 5.28% YoY in January 2023 and decreased to a level of 3.52% YoY in June 2023. With the response to BI's benchmark interest rate hike and various effective monetary policies, overall annual inflation has gradually decreased and was recorded at 2.61% YoY at the end of 2023.

The financial system's resilience also remains robust. The Capital Adequacy Ratio of banks increased to 27.97% in December 2023

and the Non-Performing Loan ratio improved to 2.38% (gross). At the same time, there was a slowdown in consumer deposit growth, indicating the positive public optimism to increase their consumption.

As per the BPS data, Indonesia's total export value in 2023 reached USD231.6 billion, declining by -11.36% YoY. Meanwhile, the import value amounted to USD221.8 billion, decreasing by -7% YoY. With these figures, Indonesia's trade balance in 2023 recorded a surplus of USD36.9 billion.

BPS also stated that non-oil and gas exports continue to be the

main contributors to Indonesia's total export value. The export value of manufacturing industries decreased by -9.26% YoY, mining decreased by -20.68% YoY, and agriculture also declined by -10.04% YoY. Meanwhile, imports of raw materials, which constitute most Indonesia's imports, also experienced a decline of -11.09% YoY. On the other hand, an increase in imports occurred in capital goods, growing by 7.78% YoY, followed by consumer goods imports, which also recorded growth of 8.64% YoY.

#### **INDUSTRY OVERVIEW**

The economic turmoil and the decline in global trade volume have presented the sea

transportation industry with complex challenges in 2023, despite being relatively controlled compared to 2022. The World Uncertainty Index (WCI), a measure of global economic uncertainty, recorded a score of 16.656 in Q4 2023, decreasing by 37.2% from its index in Q4 2022. It indicates global uncertainty conditions at the end of 2023 were relatively better than at the end of 2022.

Amidst global uncertainty, Indonesia continues to improve fundamental aspects to ensure positive economic growth and enhance resilience in facing crises. In line with this, the Company has successfully overcome challenges and seized opportunities throughout 2023, resulting in positive performance. Here is a general overview of the business sector developments of the Company throughout the year 2023.

**THE SHIPPING INDUSTRY** had to face a decline in shipment volumes as a result of weakening demand amid global uncertainty. In addition, the opening of China's lockdowns and the increase in global container ship supply led to a decrease in freight rates in 2023 compared to the previous year. The world's container shipping volume on major routes has also decreased. The decrease in container shipping volume in 2023 compared to 2022 occurred on intra-Asian routes which decreased from 46.4 million TEUs to 41.7 million TEUs or a decrease of -10.52% YoY. Furthermore, the Asia-Europe route also decreased by -1.92% YoY from 15.4 million TEUs to 15.1 million TEUs.

Correspondingly, ship fuel prices would decrease for most of 2023 compared to 2022, although they would increase in Q4 2023 due

to the Israeli-Palestinian conflict. According to Bloomberg data, the price of Singapore Very Low Sulphur Fuel Oil (VLSFO), which was high in 2022, has normalized at the end of March 2023 to \$572/MT and has been relatively stable until October. Nevertheless, the VLSFO price rose again in November 2023 due to the impact of the Israeli-Palestinian war, reaching \$697/MT, an increase of 18% compared to March 2023.

Meanwhile, the performance of container shipping in the domestic market in 2023 was relatively stable. Visits by container vessels to 20 main ports grew by 2% YoY, with visits to Tanjung Perak port increasing by 10.7% YoY, while visits to Tanjung Priok port decreased by -7.6% YoY. Regarding the performance of Samudera Indonesia's container shipping, on the Jakarta hub route, there was a decrease in container shipping volume by -5% YoY, but the freight rates grew by 14% YoY from the previous year. On the other hand, cumulatively in 2023, the Surabaya hub route showed an increase in container shipping volume by 4% YoY, but freight rates decreased by -6% YoY compared to year 2022.

In 2023, the performance of the tanker segment experienced dynamic changes. The fluctuation in

commodity prices transported by tanker vessels was also reflected in the freight rates. Based on the Baltic Clean Tanker Index released by Bloomberg, there was a significant decrease in freight rates, reaching -35.11% YoY throughout year 2023 compared to the previous year. The decline in freight rates was also reflected in the Baltic Dirty Tanker Index, which decreased by -17.56% YoY compared to the previous year.

Unlike the global conditions, the condition of tanker shipping in the domestic market shows a relatively stable trend, especially in terms of the number of tanker vessel visits to the top 20 main ports, which still grew by 1% in 2023 compared to the previous year. From the business perspective of the Company, the tanker business line achieved positive performance, with increase in the volume of cargo transported by tanker vessels in 2023. It was also supported by the addition of several new tanker vessels, amid relatively stable charter costs and the shipment of goods through domestic tanker ships.

For **THE PORT INDUSTRY**, based on the Container Availability Index (CAx) data, one of the busiest ports in the world, particularly the Port of Shanghai, averages







at the level of 0.64 which showed that the volume of imported goods using containers tends to be higher than the volume of exported goods using containers in China.

From the perspective of global ports center data, State Council of the People's Republic of China recorded that the throughput of ports in China reached 280 million TEUs in January until November 2023, increasing by 4.9% YoY. Meanwhile, the throughput of ports in Singapore recorded an increase of 4.6% YoY in the year 2023, with a volume of 39.01 million TEUs.

The development of global ports

activities certainly impacted domestic port activities since Indonesia has significant dependence on its main trading partners. Some major ports in Indonesia have managed to improve their performances. Based on dwelling time dashboard data in the Indonesia National Single Window, the performance of the Tanjung Priok port improved in year 2023, reflected in the shorter average dwelling time of ships at the port, reduced to 2.50 days in year 2023 from 2.81 days in year 2022. A decrease in average dwelling time also occurred at the Belawan Port in year 2023. Overall, the average dwelling time of vessels at the 5 major ports in Indonesia in year

2023 was around 2.49 days or lower compared to the previous year, which reached 2.53 days.

**THE LOGISTICS INDUSTRY** for transportation and warehousing in 2023 experienced growth of 13.96% YoY, where the contribution of land transportation was around 45.8%. As for the 2023 period, sub-sectors included in the logistics business category (other than sea transportation) experienced quite good growth, including land transportation grew by 9.7% YoY, river and lake transportation and crossings grew by 13.5% YoY, air transportation grew by 29% YoY, and warehousing and transportation support services; post and courier grew by



18% YoY. Most importantly, the sea transportation subsector managed to grow by 15.47% YoY.

Referring to revenue grouping based on industry sectors, the largest contribution came from the manufacturing sector, amounting to IDR 127.1 billion, a 9.5% YoY increase in year 2023. The revenue increase in 2023 based on customer sectors occurred in the energy & mining sector, recording a revenue increase of 117.5% compared to year 2022.

Operationally, forwarding activities also experienced significant growth. In terms of sea logistics, the volume of shipped goods increased by

39% YoY in year 2023. In the land transportation sector, the number of trips increased by 71% YoY in 2023. Meanwhile, in the warehousing sector, the volume recorded an increase of more than twice compared to year 2022

### SERVICE SECTOR

The performance of the commercial property sector grew positively in the third quarter of 2023 from the demand, supply, and price perspectives. Bank Indonesia's survey showed the growth of the commercial property demand index increased by 6.22% YoY in the third quarter, greater than the increase in the commercial property supply index, which grew by 1.03% YoY. The growth of the demand and supply index was also followed by the growth of the commercial property rental and sales price indices, each recording growth of 3.57% YoY and 0.48% YoY in the third quarter of 2023.

According to BPS data, the Water Supply, Waste Management, Waste, and Recycling sector recorded a growth of 4.49% YoY until the third quarter of 2023, contributing 0.06% to the overall GDP. Based on data from the Ministry of Environment and Forestry, in 2023, the total waste generated was 17,346,300 tons per year, of which 66.43% was managed waste, and 33.35% was unmanaged.

### OPERATIONAL AND SEGMENT REVIEW

The global economic landscape, still marked by uncertainty due to prolonged geopolitical at Eurozone and Middle East region, has continued to exert pressure on the global economy. This, along with a decrease in global trade volume and a decline in sea freight rates, ultimately impacted

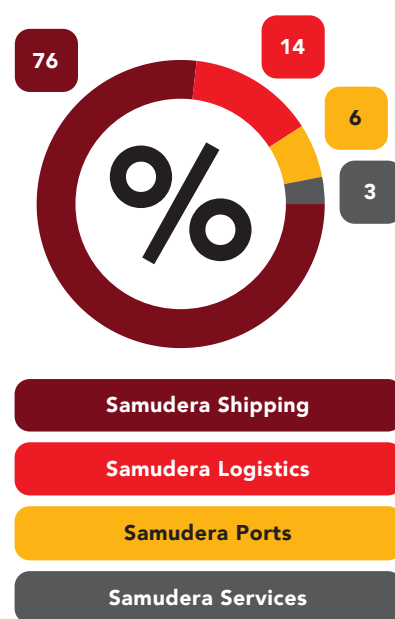
the financial performance of the Company.

Throughout 2023, the total revenue from the Company's four business lines amounted to USD772.4 million, reflecting a decrease of 32%, with a gross profit of USD154 million, a decline of 61% from the previous year. Revenue from the Shipping business line continued to dominate, contributing 79% of the total revenue in 2023, followed by revenue from the Logistics line at 12%, then the Ports line at 6%, and the Services line at 3%.

### SAMUDERA SHIPPING

The International freight rates recorded a decline of 39% during the 2023 period. This decrease ultimately affected the performance of the Company's shipping industry segment.

Throughout 2023, the revenue generated from the shipping business line (Samudera Shipping) amounted to USD 617.8 million. This figure represented a decrease of 40% from 2022, which stood at USD1,022.4 million. In 2023, this business



line contributed 79% to the total Company revenue. The net profit generated by this business line also decreased to USD112.1 million.

In 2023, the container shipping segment operated 32 vessels with a total volume of 2.04 million TEUs. The shipping business line also operated 6 tankers and 5 dry bulk vessels with a total carrying capacity of 557,027 DWT (ton). Despite facing a decline in transport volume and rates, as well as fuel price fluctuations, the domestic shipping segment operated by the Company faced new opportunities, especially due to the stability of transport volume in domestic shipping, thanks to the sustained growth of the national economy. As mentioned earlier, average domestic freight rates also recorded an increase, although they could not compensate for the decline in freight rates on intra-Asia routes.

### **SAMUDERA LOGISTICS**

The logistics business line (Samudera Logistics) is the second-largest contributor, accounting for 12% of the total Company revenue in 2023. The revenue from the logistics business line throughout 2023 amounted to USD106 million, an increase of 16% from USD91.2 million in the previous year. With this revenue, the logistics business line recorded a net profit of USD3.9 million.

The stability of revenue in the logistics business line was mainly attributed to the Company's success in responding to increased demand for services in the domestic market through collaborations with several strategic partners and the implementation of operational efficiency to enhance the

performance of this business line.

The Warehouse segment has undergone a significant transformation. The company has moved beyond traditional 3PL services and emerged as a leading 4PL provider. This achievement was exemplified by securing the operation and management of 2 warehouses.

In the container depot segment, the total land owned by the Company in 2023 was 43 hectares. This segment recorded revenue of USD25,8 million compared to USD22.0 million in 2022. In 2023, the Company continued its efforts to increase capacity by realizing collaborations to develop business prospects in the management and leasing of container depots through strategic partnerships with several trusted key partners.

In the land transportation segment, the Company operated a total of 388 (2022: 385) truck fleets used for activities by the Samudera Indonesia business group as well as by third parties. Meanwhile, in the logistics project segment, the Company continued its efforts to diversify its business by pioneering the development of other infrastructure projects, including electricity projects. For the third-party logistics segment, service revenue decreased by 11% compared to the previous year.

### **SAMUDERA PORTS**

The ports business line (Samudera Ports) recorded an increase in revenue of 7% compared to the previous year, amounting to USD52.3 million from USD48.2 million the previous year. The net profit recorded from this business line is USD6.5 million. This achievement was in line with the increase in throughput for ports

in 2023, which has increased by around 2.4% compared to 2022.

The ports business line also has a supporting segment that provides maintenance and procurement of spare parts for ports equipment used by the business group and external parties. It ensures the equipment is always in optimal condition to effectively support operational performance.

### **SAMUDERA SERVICES**

The services business line (Samudera Services) recorded





revenue in 2023 amounting to USD24.1 million, an increase of 13% from USD21.4 million the previous year. The net profit generated also increased to USD1 million from USD0.7 million the previous year. The Company will continue to expand the coverage of this business line by adding types of service products that are in line with the developments in the shipping and transportation industry.

### **FINANCIAL PERFORMANCE**

Discussion and analysis of the

Company's financial performance are based on the consolidated financial statements as of December 31, 2023. These financial statements have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja – a member firm of Ernst & Young Global Limited. The audit results indicate the consolidated financial statements have been fairly presented in all material aspects. It includes the consolidated financial position of PT Samudera Indonesia Tbk and its subsidiaries as of

31 December 2023, encompassing the consolidated financial performance and consolidated cash flow statements, for the financial year ending on that date, in accordance with the Financial Accounting Standards in Indonesia.

Understanding the financial review also takes into account the explanations provided in the notes to the Consolidated Financial Statements as an integral part of this Annual Report.



# Company Profit And Loss Overview

## COMPANY'S PROFIT AND LOSS OVERVIEW TABLE

Description	2023 (Million USD)	2022 (Million USD)	Change (%)
<b>Service Revenue</b>	772,4	1.151,0	-32,9
Cost of Services	(618,6)	(756,9)	-18,3
<b>Gross Profit</b>	153,8	394,1	-60,9
General and Administrative Expenses	(49,8)	(53,3)	-6,6
Other Income (Expenses)	14,6	(8,4)	-273,8
<b>Profit before Income Tax</b>	118,6	332,4	-64,3
Income Tax Expenses	(8,6)	(5,4)	59,3
<b>Profit of the Year</b>	110,0	327,0	-66,4
<b>Profit for the Year, Attributable to</b>			
Owners of the Parent Entity	74,6	212,7	-64,9
Non-controlling Interests	35,4	114,3	-69,0

In 2023, the Company recorded service revenue of USD772.4 million, a decrease of 32.9% compared to the previous year, which was USD1,151.0 million. Apart from the reduced volume, a decline in freight rates was also a significant factor contributing to the decrease in service revenue in 2023. The Company made efforts to reduce costs to align with the decline in service revenue. However, due to the increase in fuel costs, the Company's service costs decreased less than the decline in service revenue, decreasing by only 18.3% to USD618.6 million from USD756.9 million in the previous year. Consequently, the Company's gross profit decreased by 60.9% to USD153.8 million.

The decline in revenue prompted the Company to enhance operational efficiency, leading to a 6.6% reduction in General and Administrative Expenses to USD49.8 million from USD53.3 million. Additionally, the Company recorded Other Income of USD14.6 million, while in the previous year, there were Other Expenses of USD8.4 million.

With this performance, in 2023, the Company reported profit before income tax of USD118.6 million, a decrease of 64.3% from the previous year's figure of USD332.4 million. Ultimately, the Company recorded a net profit after tax attributable to the parent entity's owners of USD74.6 million, a decrease of 64.9% from the previous year.

In 2023, the company also reported a net comprehensive gain of USD 4.1 million due to exchange rate differences in the financial statement translation. Consequently, the total other Comprehensive Income for the year decreased by 63.7% to USD 114.1 million.

# Change in Consolidated Balance Sheet

## ASSET

Description	2023 (Million USD)	2022 (Million USD)	Change (%)
Cash and Cash Equivalent	387,8	417	-7,0
Account Receivables	123,5	189,6	-31,5
Other Current Asset	78,4	45,5	58,2
<b>Total Current Asset</b>	<b>589,7</b>	<b>652,1</b>	<b>-9,6</b>
Investments in Associated Entities and Joint Ventures	45,7	40,9	11,7
Fixed Assets, after deducting accumulated depreciation and decline in Asset Value	414,3	280,0	47,9
Other Non-Current Asset	207,3	180,4	14,9
<b>Total Non-Current Assets</b>	<b>667,3</b>	<b>501,3</b>	<b>33,1</b>
<b>Total Assets</b>	<b>1.257,0</b>	<b>1.153,4</b>	<b>9,0</b>

As of 31 December 2023, the Company's total assets increased by 9.0% to USD1,257.0 million from USD1,153.4 million in the previous year. The composition of the Company's assets is predominantly non-current assets, contributing to 53.1% of the total assets. The Company maintained a robust cash position, with a value of USD387.8 million.

## LIABILITIES

Description	2023 (Million USD)	2022 (Million USD)	Change (%)
<b>Short-Term Liabilities</b>			
Short-Term Bank Loans	12,0	19,9	-39,7
Sukuk Ijarah	13,6	-	n.m
Trade Payables	54,5	65,3	-16,5
Accrued Expenses	65,3	96,1	-32,0
<b>Current Maturities of Long Term Debt</b>			
Loans	24,0	19,1	25,6
Lease Liabilities	42,9	83,0	-48,3
Other Short-Term Liabilities	33,4	35,6	-6,7
<b>Total Current Liabilities</b>	<b>245,7</b>	<b>319,0</b>	<b>-23,0</b>
<b>Long-Term Liabilities</b>			
Loans	149,3	108,0	38,2
Lease Liabilities	147,0	73,6	99,7
Sukuk Ijarah	21,8	-	n.m
Post-Employment Benefit Liabilities	5,6	5,6	0
Other Long-Term Liabilities	2,1	0,8	162,5
<b>Total Long-Term Liabilities</b>	<b>325,8</b>	<b>187,9</b>	<b>73,9</b>
<b>Total Liabilities</b>	<b>571,5</b>	<b>506,9</b>	<b>12,6</b>



As of 31 December 2023, the total liabilities of the Company increased by 12.7% to USD571.4 million from USD506.9 million in the previous year. This increase was attributed to the growth of the company's long-term debt and lease liabilities. With the expansion of both long-term liability components, the composition of the company's liabilities in 2023 was dominated by long-term liabilities, contributing to 57.0% of the total liabilities.

Description	2023 (Million USD)	2022 (Million USD)	Change (%)
Capital Stock Issued and Fully Paid	47,4	47,4	0,0
Retained Earnings	444,8	407,2	9,2
Total Equity Attributable to the owners of the Parent Entity	485,1	443,4	9,4
Total Equity Attributable to the Non-Controlling Interest	200,4	203,1	-1,3
<b>Total Equity</b>	<b>685,5</b>	<b>646,5</b>	<b>6,0</b>

As of 31 December 2023, the total equity of the company increased by 6.0% to USD685.5 million from USD646.5 million in the previous year. This increase in equity was mainly attributed to the growth in the Company's retained earnings in 2023.

#### CASH FLOW

The total cash and cash equivalents of the Company at the end of 2023 amounted to USD387.8 million, a decrease of 7.0% from the beginning-of-year position of USD417 million. The table and brief explanation contributing to this decrease are as follows.

Description	2023 (Million USD)	2022 (Million USD)	Change (%)
Net Cash Provided by Operating Activities	258,4	459,7	-43,8
Net Cash (Used for) Provided by Investing Activities	(193,9)	(134,5)	44,2
Net Cash Used for Financing Activities	(94,0)	(141,9)	-33,7
Net Increase (Decrease) of Cash and Cash Equivalent	(29,5)	183,3	-116,1
Cash and Cash Equivalent at the Beginning of year	417	234,8	77,6
Effect of Foreign Exchange Rate Changes	0,3	(1,0)	-130,0
<b>Cash and Cash Equivalents at the End of Year</b>	<b>387,8</b>	<b>417</b>	<b>-7,0</b>

- **CASH FLOW FROM OPERATING ACTIVITIES**

The net cash flow generated from operating activities in 2023 amounted to USD258.4 million, a decrease of 43.8% from the previous year's USD459.7 million. The primary sources of net cash flow from operating activities were customers, totaling USD838.1 million, while the main cash outflows were used for payments to employees, suppliers, income taxes, and interest, totaling USD579,7 million.

- **CASH FLOW FROM/USED IN INVESTING ACTIVITIES**

The net cash flow used in investing activities in 2023 amounted to USD193.9 million, an increase of 44.2% from the previous year's USD134.5 million. The primary sources of cash inflow were derived from the sale of fixed assets. Meanwhile, cash outflows were used for the acquisition of fixed assets and advance payment for purchase of fixed assets, amounting USD160.2 million and USD1.2 million.

### ● CASH FLOW FROM/USED IN FINANCING ACTIVITIES

The net cash used in financing activities in 2023 amounted to USD94.0 million, a decrease from the previous year's USD141.9 million. Cash inflows were obtained from short-term bank loans, borrowings and sukuk ijarah, totaling USD116.0 million, while cash outflows were used for the repayment of short-term bank loans, lease liabilities, and dividend payments, with a total value of USD210.0 million.

### LIQUIDITY AND SOLVENCY RATIO

The Company's ability to pay its debts can be assessed through the calculation of the debt-to-equity ratio and the cash ratio.

The Company's ability to meet all of its obligations is reflected in various financial ratios. In 2023, the debt-to-equity ratio stood at 83.2%, an increase from the previous year's 78.4%. This ratio indicates a secure position, being below 100%, demonstrating the Company's sufficient ability to meet all of its obligations. Meanwhile, the debt service coverage ratio (DSCR) in year 2023 was 1.87 times, a decrease from the previous year's 3.97 times. With this position, the Company still maintains a good ability to meet both short-term and long-term liabilities.

Moreover, the Company has sufficient cash flow to pay all maturing debts, as reflected in the current ratio (current assets compared to short-term liabilities) of 2.4 times. The company believes its ability to pay debt is within reasonable limits and does not burden its financial condition.

### RECEIVABLE COLLECTIBILITY

The company's ability to collect receivables (collection period) improved in 2023. This was indicated by the increase in the percentage of receivables not due and the decrease in the percentage of receivables overdue by more than 1 year.

As of the end of 2023, the Company's trade receivables amounted to USD123.5 million, a decrease from the previous year's USD189.6 million. The majority (73.7%) of these trade receivables were not due. In 2023, the average collection period improved compared to the previous year.

The Company continues to monitor customer collectability and is more selective in extending credit to customers to maintain a reasonable collection period.

### CAPITAL STRUCTURE AND POLICIES

The capital structure is a combination of debt and equity. In 2023, the Company's equity contributed a larger share to the capital structure, accounting for 54.5%. In 2022, the equity portion decreased compared to the previous year, as shown in the following table.

Components	2023	Portion	2022	Portion
	(Million USD)		(Million USD)	
Short-Term Liabilities	245,7	43,0%	319,0	62,9%
Long-Term Liabilities	325,8	57,0%	187,9	37,1%
<b>Total Liabilities</b>	<b>571,5</b>	<b>45,5%</b>	<b>506,9</b>	<b>43,9%</b>
Total Equity (Capital)	685,5	54,5%	646,5	56,1%
<b>Total Liabilities and Equity</b>	<b>1.257,0</b>	<b>100,0%</b>	<b>1.153,4</b>	<b>100,0%</b>

The primary goal of the Company's capital management is to ensure the Company maintains a healthy capital ratio to support its operations and maximize stakeholder value. The Company manages its capital structure, adjusts to changes in economic conditions, and meets the requirements of lenders. The Company monitors capital using the net gearing ratio by dividing net debt by total equity. Additionally, the Company's policy is to maintain the net gearing ratio at a healthy level to obtain maximized funding.

The Company is committed to having an optimal capital structure to achieve business goals by maintaining a healthy capital ratio, a strong credit rating, and maximizing returns for the Company's shareholders.

### **CAPITAL EXPENDITURES AND RIGHT OF USE ASSET**

During 2023, the Company did not have any material commitments for capital expenditures. The Company realized the investment by capital expenditures amounting to USD 160,5 million, an increase from USD 106.6 million in the year 2022, and also by Right of Use Asset (ROU) amounting USD 126.8 million an increase from USD 113.6 million in year 2022.

The largest capital investment and ROU was represented by the shipping business with an investment of USD 126.3 million, mostly used for fleet rejuvenation and additions, followed by the logistics business with USD 4.7 million, ports business with USD 7.4 million, and services business with USD 5.9 million.

### **DIVIDEND REALIZATION**

The Company is committed to adding value to all Shareholders. Therefore, the Company is committed to providing returns in the form of dividends to Shareholders when the Company records a profit.

According to Law Number 40 of Year 2007 concerning Limited Liability Companies, dividend distribution is carried out in accordance with the decision of the Annual GMS or Extraordinary GMS. Before the end of the financial year, interim dividends can be distributed as long as allowed by the Company's Articles of Association. The distribution of interim dividends is determined by the Board of Directors and approved by the Board of Commissioners.

The amount of dividends distributed by the Company considers fairness and the Company's interests in such payments, taking into account the net profit earned, financial conditions, operational needs, and the Company's business development plans.

The realization of dividend distribution in the financial year of 2022 and 2021, paid in year 2023 and 2022, as well as the 2023 interim dividends, had been paid in 2023:

Description	Payment on Year			
	Interim 2023	2023	2022	2021
Distributed Cash Dividend (Million IDR)	65,502	491,268	163,756	32.751,2
Dividend per Share (IDR)	4,0	30,0	50,0	10,0
Payout Ratio (%)	6,0	42,0	12,3	37,7
Announcement Date	31 July 2023	28 June 2023	29 June 2022	2 July 2021
Payment Date	30 August 2023	31 July 2023	29 July 2022	30 July 2021

### **MATERIAL FACTS**

#### **Employee Stock Ownership Program (ESOP/MESOP)**

As of the end of the financial year 2023, the Company does not have an employee and/or management stock ownership program.



### **Material Information on Corporate Actions Regarding Investments, Expansion, Divestment, Acquisition, and/or Debt/Capital Restructuring**

There was no material information regarding investments, expansions, divestments, acquisitions, or the assumption of debt or capital restructuring undertaken by the Company in 2023.

### **Information on Material Transactions With Conflict of Interest**

In 2023, there were no transactions with conflict of interest. However, in carrying out its business activities, the Company engaged in transactions with parties that had affiliations with the Company. All transactions were conducted at fair value (arm's length) and in accordance with commercially reasonable terms, similar to transactions with third parties. The names of related parties along with the value and type of transactions are detailed in Note 33 of the Consolidated Financial Statements.

### **Transactions with Related Parties**

Regarding business transactions with related parties, such as purchases, sales, and leases, the Company treats these transactions fairly and on par with transactions with other third parties to ensure quality and optimal cost for the interests of both parties.

The names of related parties, as well as the form and amount of transactions with each related party, are disclosed in detail in Note 33 of the Consolidated Financial Statements.

### **Changes in Regulations**

In 2023, there were no changes in regulations and laws in the Republic of Indonesia that had a material impact on the Company's consolidated financial statements.

### **Changes in Accounting Policies**

In 2023, there were no significant changes in accounting policies that had a significant impact on the Company's financial statements.





### **BUSINESS PROSPECTS FOR 2024**

Considering various challenges need to be overcome by major countries and regions, such as the ongoing Russia-Ukraine conflict, high global inflation, and escalating conflicts in the Middle East, the global economy in 2024 is expected to remain in a consolidation phase. The IMF, in its January 2024 WEO release, forecasts global economic growth in 2024 to be around 3.1%, similar to 2023. The economies of Eurozone countries, as well as the UK and Japan, are expected to remain under pressure, with the US economy also forecasted to slightly slow down. Meanwhile, the economies of developing countries are projected to grow around 4.1%, similar to the previous year, and global trade volume is expected to begin growing around 3.3%, up from 0.4% in the previous year.

Considering these conditions, the IMF forecasts the Indonesian economy in 2024 will achieve a growth rate of 5.0%. Bank Indonesia also predicts economic growth in the range of 5.0%, while the Indonesian government projects economic growth in 2024 to be 5.2%, with the inflation rate targeted to be around 2.8%. Considering the global economic conditions, the target for national economic growth, inflation rate, and the exchange rate of the rupiah, Bank Indonesia (BI) projects the benchmark interest rate to be in the range of 5.5%-6.0%.

Considering the current economic conditions and the forward projections, the Company generally assesses the shipping business in the coming year is quite promising. Taking into account the IMF projections and the target for national economic growth, the Company is confident the demand for shipping services from customers in the coming year will be higher. Services that continue to show improvement include sea transport for bulk cargo and commodity products. However, the Company acknowledges container freight rates in the coming year may not necessarily increase, while fuel prices are expected to fluctuate based on geopolitical conditions in the European



and Middle Eastern regions. Based on this, the Company anticipates the performance in 2024 is expected to only slightly increase compared to the previous year. Nevertheless, the Company is optimistic about achieving positive performance with better results than those achieved in 2023.

#### **FINANCIAL PROJECTIONS**

Adjustment to global economic growth assumptions, as well as improvements in various aspects of the Company, then the Company continues to strive for business growth and maintains the stability of the Company's financial ratio.

Thus, this condition leads the Company optimistic to achieving optimal performance in the year 2024.

#### **STRATEGY**

The Company focuses on business lines with high-profit margins, and will continue to invest and maintain a focus on risk management to mitigate the risk of deviations from the desired targets.

From other business perspective, the Company optimizing performance, cost efficiency, and vendor management.

For the shipping business line, the Company plans to remain selective and only choose profitable routes and business agreements. Fleet management will be tightened to ensure that operating vessels meet efficiency requirements and the best operational standards. With a segmented business nature that can also act as a feeder, the Company becomes more flexible to leverage dynamic opportunities in this recovering market. This business line will also continue the expansion strategy into the regional tanker market in the Middle East region and explore opportunities in the commodity market.

For the ports business line, the Company sees further potential to participate in the operation of new ports including special terminals that require a BUP. On the other hand, the Company also participates in port tenders which focus on long-term concessions and establishing partners with domestic and foreign parties. The Company's experience in port management is reflected in the increased volume and by the ongoing development of information technology systems to align with the progress and operational needs of port activities.

For the logistics business line, the Company is also committed to continue to strive for capacity additions and expand the business through potential business acquisitions and reviewing several joint venture initiatives that have been planned supported by the use of information technology systems that continue to be developed.

Another initiative is to collaborate with world-class logistics companies. In the long term, the Company is also considering the e-commerce retail segment and expanding into the consumer product distribution sector throughout the country.

For the services business line, the Company will continue to increase on developing services for third parties while consistently improving services for the Samudera Indonesia business group.

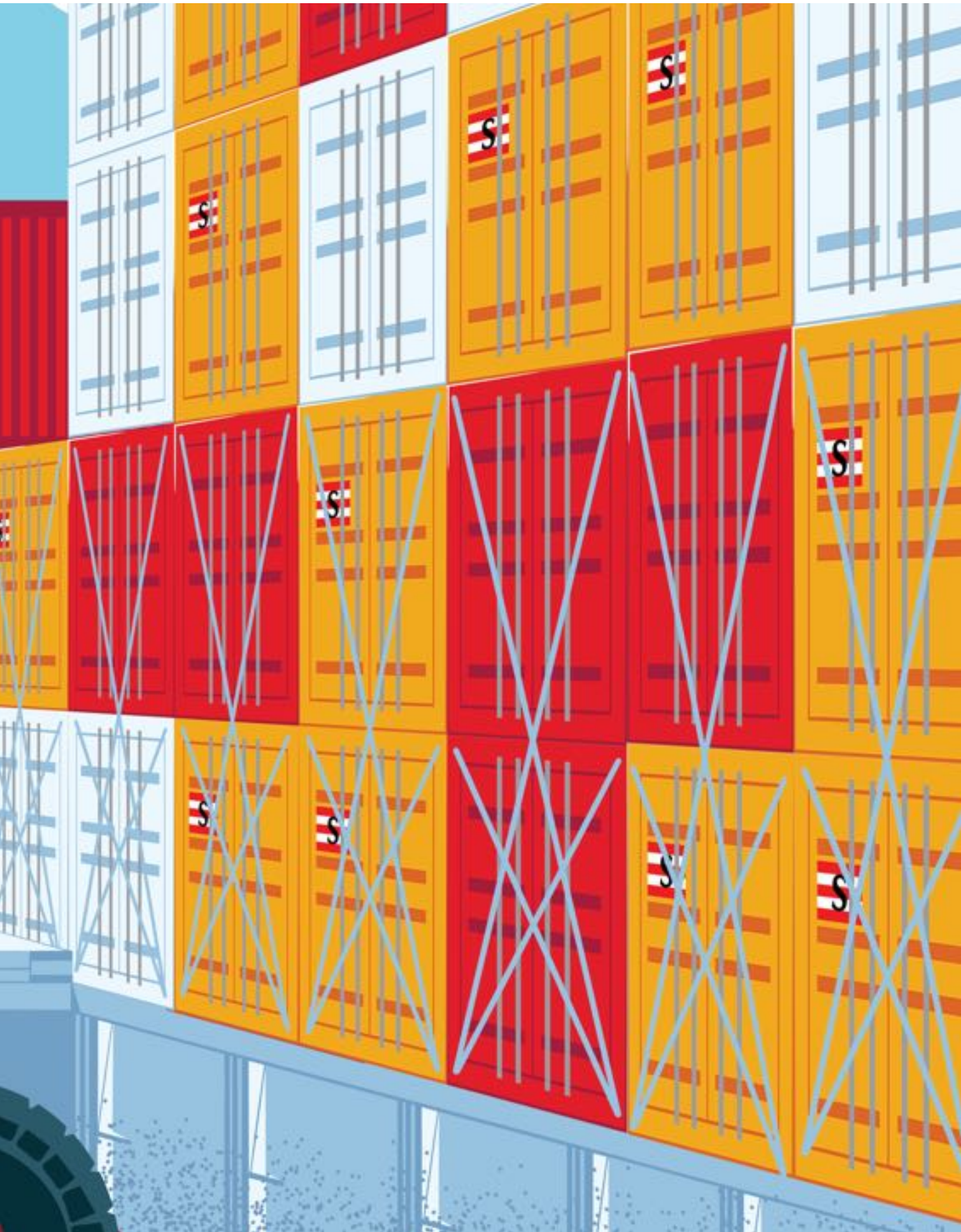
Internally, the Company's efficiency and digitization efforts will be continued and constantly adjusted to the development of technology and operational needs in the Company's field. Increased focus on governance will ensure the Company's opportunities to secure large projects and enhance human resource capabilities to adopt technology more quickly.





**SAMUDERA**

*Corporate*  
**Governance**



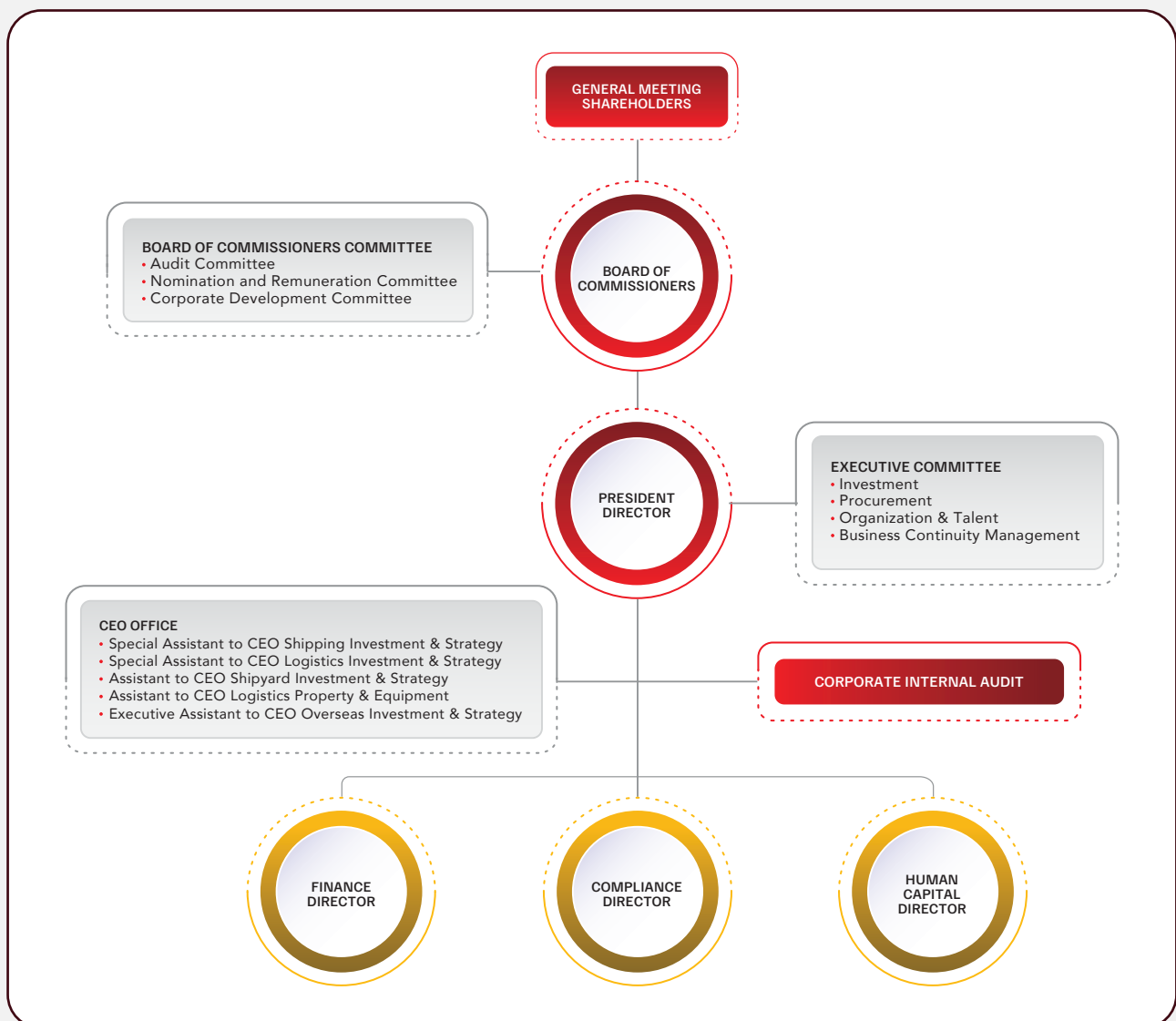


In running its business activities, the Company implements Good Corporate Governance (“GCG”) with the aim of increasing positive company values, creating long-term sustainable growth, and providing protection for all stakeholders.

The Company is committed to implement GCG based on the principles of transparency, accountability, responsibility, independence and fairness, and not only as a fulfillment of applicable regulations but also as a practice based on the Company’s awareness to uphold integrity in running a business, and transparent company management.

**GOVERNANCE STRUCTURE** stipulates the Company’s management system adheres to a two-tier system, the Board of Commissioners (BOC) and the Board of Directors (BOD) with clear authorities and responsibilities in accordance with their respective functions as mandated in the prevailing law and the Articles of Association. Based on the system, the executive and supervisory functions are separated to minimize potential conflicts of interest.

In carrying out its functions, duties and responsibilities, the BOC is assisted by the Audit Committee, the Nomination & Remuneration Committee, and the Corporate Development Committee. Meanwhile the Corporate Internal Audit reports directly to the President Director who is assisted by organs called the Executive Committee and CEO Office.





In order for the implementation of GCG to run effectively and achieve the expected goals, the Company has prepared and completed **GCG POLICIES** as a framework for implementing GCG in the business operational activities by referring to the relevant laws and regulations, among others:

- Board of Commissioners Charter
- Board of Directors Charter
- Audit Committee Charter
- Nomination and Remuneration Committee Charter
- Internal Audit Charter
- Company Regulations
- Code of Ethics and Business Conduct
- Anti-Corruption Policy
- Policy on Prohibition of Monopolistic Practices and Unfair Business Competition
- Policy to Support Sustainable Development and Environmentally Friendly Businesses, and
- Whistleblowing System

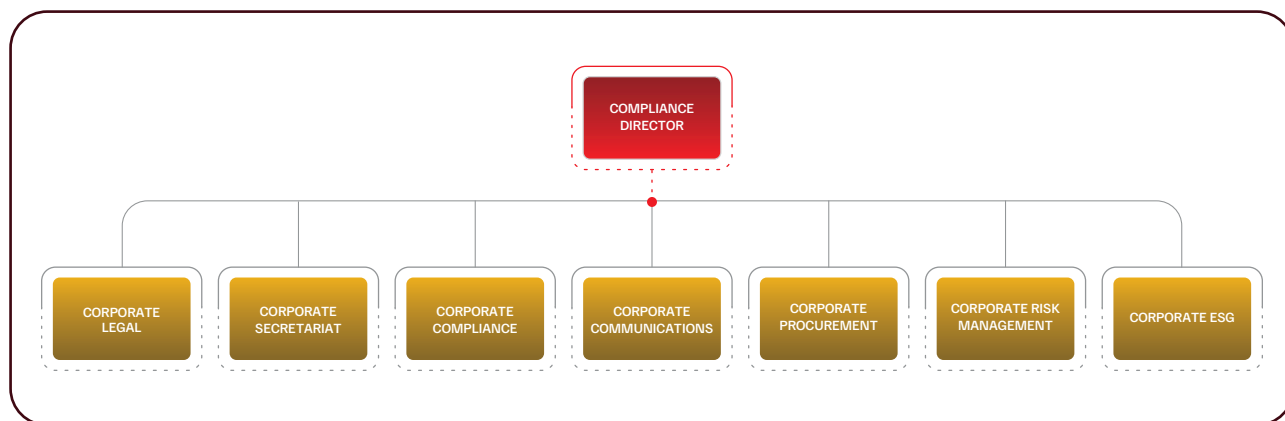
GCG Policy has been uploaded to the Company's official website and can be accessed by the public.

**DIVISION IN CHARGE FOR SUSTAINABLE BUSINESS IMPLEMENTATION AND SUSTAINABILITY GOVERNANCE STRUCTURE**

stated by the Company's commitment to implement sustainable business as regulated in OJK Regulation No.51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies.

In implementing Sustainable Governance, BOD is responsible for determining direction, strategy, policies, as well as sustainability targets and goals. BOD then delegates responsibility for managing sustainability aspects which includes managing environmental, social, and governance (ESG) impacts to the Compliance Director who oversees the Corporate Legal, Corporate Secretariat, Corporate Communications, Corporate Procurement, Corporate Risk Management, Corporate Compliance, and Corporate ESG Division.

The Corporate ESG Division was formed to ensure the Company complies with sustainability standards and manages sustainability risks and opportunities, which can help the Company achieve its long-term goals in a sustainable manner. The following is the sustainability governance structure of the Company:



The Corporate ESG Division is responsible for creating policies, monitoring the ESG's implementation, conducting socialization to all employees, and coordinating with related divisions in implementing sustainability in the Company, as well as reporting on the implementation of sustainability in the Company. This division also coordinates with the Corporate Secretariat Division in the implementation of Corporate Governance and Sustainability Reporting.

In the sustainability reporting process, BOD through the Corporate Secretariat Division conduct a comprehensive review to ensure transparency, accountability and high quality of sustainability reporting. Corporate ESG Division also coordinates with the Corporate Risk Management Division regarding risk management for climate change, and coordinates with the Samudera Indonesia Peduli Foundation regarding the implementation of CSR programs.

In the year 2022, the Company held **GENERAL MEETING OF SHAREHOLDERS** (“GMS”) for 1 (one) Annual GMS and 1 (one) Extraordinary GMS. The resolutions of the year 2022 Annual GMS and Extraordinary GMS have been fully implemented (100%) at the end of the relevant financial year and there are no GMS resolutions to be implemented in 2023.

**IMPLEMENTATIONS OF ANNUAL GMS 2023** was held on Wednesday, 28 June 2023 at The St. Regis Jakarta, Astor Ballroom, Jl. H.R. Rasuna Said Blok Kav. B/4, Setiabudi, South Jakarta 12190. It was attended by 13,529,548,510 shares or 82.620169% of all issued and fully paid shares.

The Annual GMS was also attended by independent parties, namely:

1. Notary Jessy Darmawan, S.H., M.Kn.
2. Securities Administration Bureau, PT Sharestar Indonesia, Mr. Soeroto.
3. Public Accounting Firm, Purwantono, Sungkoro & Surja – member of Ernst & Young Global Limited. Public Accounting Firm, Purwantono, Sungkoro & Surja – member of Ernst & Young Global Limited.

The agenda and resolutions of the Annual GMS along with the implementation status as of 31 December 2023 are as follows:

1. Approval on the Board of Directors’ Annual Report including the Supervisory Report of the Board of Commissioners for the financial year ending on 31 December 2022 and the Ratification of the Company’s Financial Statements for the financial year ending on 31 December 2022 .It was decided:
  - a. Accept the Annual Report of the Board of Directors of the Company regarding the performance of the Company including the Supervisory Report of the Board of Commissioners of the Company for the financial year ending on 31 December 2022;
  - b. Ratify the Company’s Consolidated Financial Statements that has been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited for the financial year ending on 31 December 2022, as stated in the report No. 00273/2.1032/AU.1/06/1294-1/1/III/2023 dated 17 March 2023 with a fair opinion in all material aspects;
  - c. Grant a statement of release and discharge (acquit et de charge) to all members of the Board of Directors and the Board of Commissioners for the managerial and supervisory actions that have been carried out during the financial year ending on 31 December 2022, to the extent that such actions are reflected in the Annual Report and the Consolidated Financial Statements for the financial year ending on 31 December 2022.

Decision-making By Voting			
Agree	Disagree	Abstain	Total Votes Agreed
13.489.608.890 shares or 99,704797%	127.100 shares or 0,000939%	39.812.520 shares or 0,294264%	13.529.421.410 shares or 99,999060%

2. Determination of the utilization of the Company’s income for the financial year ending on 31 December 2022.
  - a. Utilize the Company’s income of the 2022 financial year, in the amount of USD212,694,879 (two hundred and twelve million six hundred and ninety-four thousand eight hundred and seventy-nine US dollar) with the following details:
    - Rp655,024,000,000,- (six hundred fifty five billion and twenty four million Rupiah) or with a dividend value per share of Rp40,- (forty Rupiah), with the following details:
      - Interim dividend of Rp163,756,000,000,- (one hundred sixty three billion and seven hundred fifty six million Rupiah) or with dividend value per share of Rp10,- (ten Rupiah) were paid and distributed to

the Shareholders of the Company on 31 August 2022, as stated on the Circular Decree of the Board of Commissioners dated 1 August 2022; and

- The remainder as cash dividend of Rp491,268,000,000,- (four hundred ninety one billion and two hundred sixty eight million Rupiah) or with dividend value per share of Rp30,- (thirty Rupiah) will be paid in accordance with applicable regulations.
- Allocate Rp1,900,000,000,- (one billion and nine hundred million Rupiah) as the mandatory reserve fund according to the Limited Liability Company Law No. 40 Year 2007;
- Book the remainder of net earnings for the 2022 financial year as retained earnings which will be utilized as working capital and investment.

b. Authorize and grant the Board of Directors a power of attorney with the right of substitution to further manage the distribution of interim dividends and cash dividends for the financial year ending on 31 December 2022 in accordance with applicable regulations.

Decision-making By Voting			
Agree	Disagree	Abstain	Total Votes Agreed
13.526.810.310 shares or 99,979761%	102.600 shares or 0,000758%	2.635.600 shares or 0,019481%	13.529.445.910 shares or 99,999242%

3. Appointment of a Public Accountant and/or Public Accounting Firm to audit the Company's Financial Statements for the financial year ending on 31 December 2023.

Delegate authority to the Board of Commissioners to appoint the Public Accountant and Public Accounting Firm registered with the Financial Services Authority (Otoritas Jasa Keuangan) to audit the Company's Financial Statements as well as to determine the amount of professional services fees to audit for the financial year ending on 31 December 2023.

Decision-making By Voting			
Agree	Disagree	Abstain	Total Votes Agreed
13.425.543.895 shares or 99,231278%	63.823.795 shares or 0,471736%	40.180.820 shares or 0,296986%	13.465.724.715 shares or 99,528263%

4. Determination of the remuneration and benefits of the members of Board of Directors, as well as the honorarium for the members of the Board of Commissioners.

a. Determine the honorarium for the Board of Commissioners in 2023 to a maximum of Rp16,000,000,000,- (sixteen billion Rupiah) inclusive of tax, which will be distributed to members of the Board of Commissioners and to authorize the Board of Commissioners to determine the distribution among the members of the Board of Commissioners; and

b. Delegating the authority to the Board of Commissioners to determine the salaries and benefits for the members of the Board of Directors for the financial year of 2023.



## Decision-making By Voting

Agree	Disagree	Abstain	Total Votes Agreed
13.465.668.415 shares or 99,527848%	60.631.795 shares or 0,448144%	3.248.300 shares or 0,024009%	13.468.916.175 shares or 99,551856%

5. The amendment of the Board of Commissioner's composition and reappointment of the Board of Directors and the Board of Commissioners members.

a. Approve the appointment of Mr. Hoesen, as of the closing of this Meeting until the closing of the Annual General Meeting of Shareholders in 2028, without prejudice to the right of the General Meeting of Shareholders to terminate at any time.

b. Re-appoint:

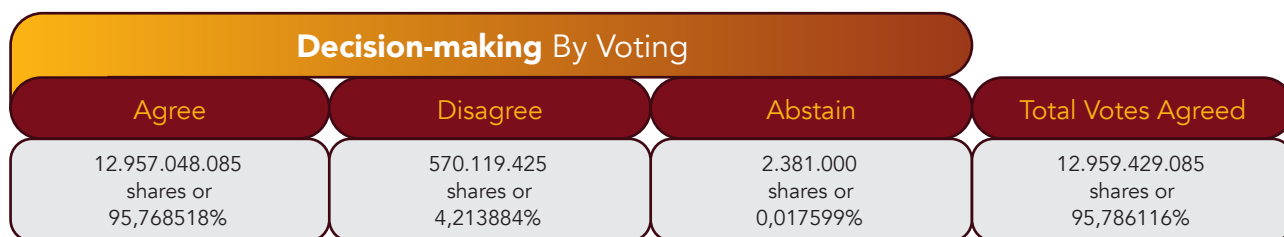
- Mrs. Shanti Lasminingsih Poesposoetjipto, as President Commissioner;
- Mr. Anugerah Pekerti, as Independent Commissioner;
- Mr. Amir Abadi Jusuf, as Commissioner;
- Mr. Ken Narotama Hidayatullah, as Commissioner;
- Mr. Ridwan Hamid, as Finance Director;

This appointment is effective as of the closing of this Meeting until the closing of the Annual General Meeting of Shareholders in 2028, without prejudice to the right of the General Meeting of Shareholders to terminate at any time.

c. Approve the composition of the Company's Board of Directors and Board of Commissioners

Name	Position
Shanti Lasminingsih Poesposoetjipto	President Commissioner
Masli Mulia	Commissioner
Amir Abadi Jusuf	Commissioner
Ken Narotama Hidayatullah	Commissioner
Anugerah Pekerti	Independent Commissioner
Kuntoro Mangkusubroto	Independent Commissioner
Hoesen	Independent Commissioner
Bani Maulana Mulia	President Director
Ridwan Hamid	Finance Director
Farida Helianti Sastrosatomo	Compliance Director
Tara Hidayat	Human Capital Director

d. Approve to grant a power of attorney to the Board of Directors with the right of substitution, to take all actions in connection with the above-mentioned decisions, including but not limited to state it in a separate notary deed and to submit it to the Minister of Law and Human Rights of the Republic of Indonesia, to obtain approval for amendments, and to take all actions deemed necessary to achieve these objectives.



**IMPLEMENTATION REALIZATIONS OF 2023 ANNUAL GMS RESULTS** have been fully implemented as of 31 December 2023. The resolutions of the Annual GMS have been contained in the deed of "Minutes of the Annual General Meeting of Shareholders of PT SAMUDERA INDONESIA Tbk" dated 28 June 2023 Number 58, the minutes of which were made by Notary Jessy Darmawan, S.H., M.Kn.

**IMPLEMENTATIONS OF EXTRAORDINARY GMS 2023** was held on Wednesday, 28 June 2023 at The St. Regis Jakarta, Astor Ballroom, Jl. H.R. Rasuna Said Blok Kav. B/4, Setiabudi, South Jakarta 12910.

The 2023 Extraordinary GMS was attended by 6 (six) Commissioners and all BOD, and shareholders or their proxies representing 13,501,622,610 shares or 82.449636% of all issued and fully paid shares.

The Extraordinary GMS was also attended by independent parties, namely:

1. Notary Jessy Darmawan, S.H., M.Kn.
2. Securities Administration Bureau, PT Sharestar Indonesia, Mr. Soeroto.

The agenda and resolutions of the Extraordinary GMS along with the implementation status as of 31 December 2023 are as follows:

1. Approval on the amendment of Article 3 of the Company's Articles of Association regarding the Purposes and Objectives and Business Activities in order to fulfill the requirements and provisions of the Central Bureau of Statistics Regulation Number 2 of 2020 concerning Standard Classification of Indonesian Business Fields and Regulation No. IX.J.1 – Decree of the Chairman of Bapepam-LK Number KEP-179/BL/2008 dated 14 May 2008 concerning the Principal Articles of Association of the Company conducting a Public Offering of Equity Securities and Public Companies.
  - a. Approve the amendment to Article 3 of the Company's Articles of Association concerning Purposes and Objectives and Business Activities in order to fulfill the requirements and provisions of the Central Bureau of Statistics Regulation Number 2 year 2020 concerning the Standard Classification of Indonesian Business Fields and Regulation No. IX.J.1 – Decision of the Chairman of Bapepam-LK No. KEP-179/BL/2008 dated 14 May 2008 concerning the Principal Articles of Association of the Company conducting a Public Offering of Equity Securities and Public Companies, as follows:
    - Main Business Activities:
      - a. Conduct Business in the field of Domestic Sea Transportation for General Goods (KBLI 2020 Number 50131);
    - Supporting Business Activities:
      - b. Conduct Business in the field of Domestic Sea Transportation for Special Goods (KBLI 2020 Number 50133);
      - c. Conduct Business in the field of Foreign Sea Transportation for General Goods (KBLI 2020 Number 50141);
      - d. Conduct Business in the field of Foreign Sea Transportation for Special Goods (KBLI 2020 Number 50142).
  - b. Approve to grant a power of attorney to the Board of Directors with rights of substitution, to take all actions in connection with the above-mentioned decisions, including but not limited to stating it in a separate notary deed and submitting it regarding amendments to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia to obtain approval for amendments, and to take all actions deemed necessary to achieve these objectives.

## Decision-making By Voting

Agree	Disagree	Abstain	Total Votes Agreed
12.989.637.180 shares or 96,207971%	509.801.430 shares or 3,775853%	2.184.000 shares or 0,016176%	12.991.821.180 shares or 96,224146%

**IMPLEMENTATION REALIZATIONS OF 2023 EXTRAORDINARY GMS RESULTS** have been fully implemented as of 31 December 2023. The results of the Extraordinary GMS decision have been contained in the deed "Minutes of the Extraordinary General Meeting of Shareholders of PT SAMUDERA INDONESIA Tbk" Number 59 dated 28 June 2023, the minutes of which were made by Notary Jessy Darmawan, S.H., M.Kn.

**BOARD OF COMMISSIONERS (BOC)** is one of the principal organs of the Company, which is responsible for carrying out supervisory and advisory duties as stipulated in the Board of Commissioners Charter.

**CODE OF ETHICS AND BUSINESS CONDUCT OF THE BOARD OF COMMISSIONERS**, which describes the duties and responsibilities of the members of BOC, was ratified on 5 March 2020.

Throughout 2023 there were changes in **COMPOSITION OF THE BOARD OF COMMISSIONERS**. Therefore, the composition of the Company's BOC as of 31 December 2023 is as follows:

Name	Position	Basis of Appointment	Term of Office
Shanti Lasminingsih Poesposoetjipto	President Commissioner	GMS Approval 28 June 2023	2023 - 2028
Anugerah Pekerti	Independent Commissioner	GMS Approval 28 June 2023	2023 - 2028
Kuntoro Mangkusubroto	Independent Commissioner	GMS Approval 29 June 2022	2022 - 2027
Hoesen	Independent Commissioner	GMS Approval 28 June 2023	2023 - 2028
Masli Mulia	Commissioner	GMS Approval 30 June 2020	2020 - 2025
Amir Abadi Jusuf	Commissioner	GMS Approval 28 June 2023	2023 - 2028
Ken Narotama Hidayatullah	Commissioner	GMS Approval 28 June 2023	2023 - 2028

**THE INDEPENDENT COMMISSIONER** is a member of BOC from outside the Company who fulfills the criteria and is able to declare their independency in performing their duties as a member of the BOC. In the period of 2023, there were 3 (three) Independent Commissioners.

**INDEPENDENCE OF INDEPENDENT COMMISSIONERS** is declared by all Independent Commissioners of the Company for their abilities to uphold independence in performing their duties, as outlined in the statement of independence.

**THE DUTIES AND RESPONSIBILITIES OF THE BOC** as regulated in the Code of Ethics and Business Conduct, as follows

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



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

BOC also plays an important role in running supervisory functions and providing advice in ESG aspects. Through effective and regular monitoring, BOC reviews the effectiveness of implementing the sustainability strategy. BOC ensures that the Company not only complies with applicable regulations but also operates in an ethical and responsible manner.

As regulated in POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers and Public Companies, the BOC has held **BOARD OF COMMISSIONERS MEETING** at least 6 (six) meetings in a year, as well as meetings attended by the BOD at least once in four months. The members of the BOC who cannot attend may participate through video or teleconference.

The results of the meeting must be stated in the meeting summary and documented by the Company.

### MEETING OF THE BOARD OF COMMISSIONERS

Name	Position	Attendance Rate (times)	Percentage (%)
Shanti Lasminingsih Poesposoetjipto	President Commissioner	6	100
Anugerah Pekerti	Independent Commissioner	6	100
Kuntoro Mangkusubroto	Independent Commissioner	2*	33*
Hoesen	Independent Commissioner	3**	100**
Masli Mulia	Commissioner	6	100
Amir Abadi Jusuf	Commissioner	6	100
Ken Narotama Hidayatullah	Commissioner	6	100

\*The late Kuntoro Mangkusubroto passed away on 17 December 2023

\*\* Hoesen was appointed as Independent Commissioner on 28 June 2023



## MEETING OF THE BOARD OF COMMISSIONERS WITH THE BOARD OF DIRECTORS

Name	Position	Attendance Rate (times)	Percentage (%)
Shanti Lasminingsih Poesposoetjipto	President Commissioner	6	100
Anugerah Pekerti	Independent Commissioner	6	100
Kuntoro Mangkusubroto	Independent Commissioner	2*	33*
Hoesen	Independent Commissioner	3**	100**
Masli Mulia	Commissioner	6	100
Amir Abadi Jusuf	Commissioner	6	100
Ken Narotama Hidayatullah	Commissioner	6	100
Bani M. Mulia	President Director	6	100
Ridwan Hamid	Finance Director	6	100
F. Helianti Sastrosatomo	Compliance Director	6	100
Tara Hidayat	Human Capital Director	6	100

\*The late Kuntoro Mangkusubroto passed away on 17 December 2023

\*\* Hoesen was appointed as Independent Commissioner on 28 June 2023

**PERFORMANCE ASSESSMENT OF THE BOC** in financial year 2023 has been done in accordance to the procedure and criteria set out by the Company using self-assessment method. The performance assessment indicators for BOC also include aspects of supervision of ESG issues.

The BOC provides a **PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONER'S SUPPORT COMMITTEE** that support the BOC performance of duties in financial year 2023, which consists of Audit Committee, Nomination and Remuneration Committee, and Company Development Committee. The BOC considers that the committee under the BOC have done their duties and responsibilities effectively.

**TRAINING AND COMPETENCY DEVELOPMENT OF THE BOC** have been undertaken throughout 2023 to increase BOC's collective knowledge and competence in aspects of sustainability and sustainable development, BOC also continuously participates in training activities and programs as well as sharing knowledge on related issues.

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

In carrying out its duties and responsibilities, the BOD has a working reference contained in the **CODE OF ETHICS AND BUSINESS CONDUCT FOR THE BOARD OF DIRECTORS** that was approved in January 2020.

Throughout the year 2023 there was no change in **THE COMPOSITION OF BOD**. For this reason, the composition of the Company's BOD is as follows:

Name	Position	Basis of Appointment	Term of Office
Bani M. Mulia	President Director	GMS Approval 30 June 2020	2020 - 2025
Ridwan Hamid	Finance Director	GMS Approval 28 June 2023	2023 - 2028
F. Helianti Sastrosatomo	Compliance Director	GMS Approval 26 June 2019	2019 - 2024
Tara Hidayat	Human Capital Director	GMS Approval 30 June 2020	2020 - 2025

**DUTIES AND RESPONSIBILITIES OF THE BOD** both collectively and individually are specified in the Board of Directors' Code of Ethics and Business Conduct as the following:

1. Fully authorized and responsible for the management of the Company in the Company's interest, and representing the Company inside and outside the court.
2. Prepare an annual report in accordance with the applicable laws and have it signed by all members of the BOD and BOC.
3. Convene GMS as regulated by prevailing laws and Articles of Association of the Company.
4. Perform duties and responsibilities with the principles of good faith, responsible, and prudence.
5. Jointly responsible for the Company loss caused by the mistake or negligence of members of the BOD in performing their duties.
6. Provide and maintain a list of shareholders, special list, minutes of GMS, and BOD meetings.
7. Prepare an annual plan, which also includes the Company's annual budget for the next financial year.
8. Submit an annual report to the GMS upon review and signed by the BOC, within 6 (six) months after the end of the Company's financial year at the latest.

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

Name	Position	Attendance Rate (times)	Percentage (%)
Bani M. Mulia	President Director	12	100
Ridwan Hamid	Finance Director	12	100
F. Helianti Sastrosatomo	Compliance Director	12	100
Tara Hidayat	Human Capital Director	12	100

**THE PERFORMANCE ASSESSMENT OF THE BOD** in the financial year of 2023 has been conducted using a self-assessment method in accordance with the criteria recommended by the Nomination and Remuneration Committee, and then the assessment results are submitted to BOC for evaluation.

The performance assessment criteria proposed by the Nomination and Remuneration Committee also include performance achievement in ESG aspects.



President Director conducted **PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS SUPPORTING COMMITTEE**, such as the Executive Committee and CEO Office. Each has its duties and objectives, so it is necessary to assess and evaluate the effectiveness of its performance.

The evaluation of the committees under the President Director is done annually by the BOD. The evaluation criteria for the Committees under the President Director are based on each Key Performance Indicator (KPI) by adjusting their respective duties and responsibilities.

BOD assessed that the four committees, namely the Investment, Procurement, Organization & Talent, Business Continuity Management Committee, had worked effectively and followed their respective duties and responsibilities throughout the year 2023.

**TRAINING AND COMPETENCY DEVELOPMENT OF BOD** have been undertaken throughout year 2023 with various training and competency development programs, including competency development related to sustainability and ESG.

**PROCEDURE FOR DETERMINING REMUNERATION OF THE BOC AND THE BOD** are determined through the GMS mechanism after prior discussion by the Nomination and Remuneration Committee

The remuneration of BOD and Commissioners is also determined by the performance achievements and efforts of BOD and the role of BOC in managing and supervising the Company's impact on ESG.

**TOTAL REMUNERATION OF THE BOC** in the year 2023 amounted to Rp16 billion, and GMS granted the authority to the BOC to determine REMUNERATION OF BOD of the Company's (salaries and benefits) for the financial year 2023.

The BOC conducted its supervisory function by **SUPPORTING ORGANS OF THE BOARD OF COMMISSIONERS** assisted by three committees, such as the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Development Committee.

The Company has had an **AUDIT COMMITTEE** since 2009, by virtue of the Decision of the Board of Commissioners No. SR.02/KOM/SP/VI/2009 dated 2 June 2009 on the Establishment of Audit Committee.

The Audit Committee works based on work guidelines that have been prepared in the form of the **AUDIT COMMITTEE CHARTER** and were ratified on 27 October 2017.

#### **AUDIT COMMITTEE COMPOSITION**

<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Term of Office</b>	<b>Basis of Appointment</b>
Hoesen	Chairperson	Independent Commissioner	2023-2028	SK.23.08.018/DEKOM/SI TBK
Herwan Ng	Member	Independent Party	2021-2026	SR.21.06.007/SK/SP/DK
Aria Farahmita	Member	Independent Party	2021-2026	SR.21.06.007/SK/SP/DK

To achieve **INDEPENDENCY OF AUDIT COMMITTEE** commitment in conducting its duties and responsibilities, the Company's Audit Committee is chaired by an Independent Commissioner, as the representative of BOC, and two members from independent parties outside the Company. Therefore the Company has complied the provisions of the Financial Services Authority Regulation Number 55/POJK.04/2015 concerning the Establishment and Work Implementation Guidelines for the Audit Committee.

## DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

1. Financial Reports and Information
  - a. Conduct a study/review of financial information to be issued by the Company, such as financial statements, estimations or projections, and other finance-related information.
  - b. Seek assurance from the BOD regarding the accuracy of the information submitted by the Company to regulators and the public.
  - c. Maintain the confidentiality of documents, data, and Company information.
  - d. Review complaints related to the company's accounting and financial reporting processes.
2. Corporate Governance
  - a. Assess the Company's level of compliance with the laws and regulations related to the Company's activities.
  - b. Review and provide advice to the BOC regarding potential conflicts of interest.
3. Risk Management

Ensure that the Company has and implements risk management systems and procedures.
4. External Audit
  - a. Provide recommendation to the BOC on the appointment of Public Accountant based on the independency, scope of assignment, and fee.
  - b. Review the performance, independency, and objectivity of Public Accountant.
  - c. Communicate with Public Accountant by referring to the Audit Standard (SA 260).
  - d. Provide independent opinion in the event of differences in opinion between the management and the Public Accountant.
5. Internal Audit
  - a. Review the audit process.
  - b. Review the performance and independence of the Internal Audit Division.
  - c. Monitor the follow-up implementation of the BOD findings.
  - d. Review and revise Internal Audit Charter annually or whenever deemed necessary.

POJK No. 55/POJK.04/2015 stipulates that **AUDIT COMMITTEE MEETING** must be held regularly at least 1 (one) time in 3 (three) months and meetings with the BOC at least once every 3 (three) months or as invited by the BOC.



### INTERNAL AUDIT COMMITTEE MEETING

Name	Position	Attendance Rate (times)	Percentage (%)
Hoesen	Chairperson	5*	100*
Herwan Ng	Member	10	100
Aria Farahmita	Member	10	100

\*Hoesen was appointed as chair of the Audit Committee to replace Anugerah Pekerti on 28 August 2023

### INTERNAL AUDIT COMMITTEE MEETING WITH THE BOARD OF COMMISSIONERS

Name	Position	Attendance Rate (times)	Percentage (%)
Hoesen	Chairperson	2*	100*
Herwan Ng	Member	3	75
Aria Farahmita	Member	4	100
Shanti Lasminingsih Poesposoetjipto	President Commissioner	4	100
Anugerah Pekerti	Independent Commissioner	4	100
Kuntoro Mangkusubroto	Independent Commissioner	4	100
Masli Mulia	Commissioner	4	100
Amir Abadi Jusuf	Commissioner	4	100
Ken Narotama Hidayatullah	Commissioner	4	100

\*Hoesen was appointed as chair of the Audit Committee to replace Anugerah Pekerti on 28 August 2023





**BRIEF REPORT ON THE IMPLEMENTATION OF AUDIT COMMITTEE DUTIES** throughout year 2023, the Audit Committee has done its duties and responsibilities in accordance with the Audit Committee Charter to conduct below activities:

- Reviewed the annual and quarterly financial statements of the Company;
- Discussed the findings of the internal audit with Audit Division;
- Had discussions with several Corporate Divisions, Management, and Subsidiaries;
- Submitted reports containing reviews and recommendations to the BOC; and
- Discussed audit plan with the External Auditor.

Various **AUDIT COMMITTEE TRAINING AND COMPETENCY DEVELOPMENT** have been participated throughout year 2023.

The Company established a **NOMINATION AND REMUNERATION COMMITTEE** in 2018 by virtue of the Decree of the Board of Commissioners No. SK.18.09.01/SLP/DK dated 12 September 2018 on the Establishment of Nomination and Remuneration Committee.

In carrying out its responsibilities, the Committee **NOMINATION AND REMUNERATION COMMITTEE CHARTER** in Code of Ethics and Business Conduct of Nomination and Remuneration Committee.

**COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

Name	Position	Description	Term of Office	Basis of Appointment
Kuntoro Mangkusubroto*	Chairperson	Independent Commissioner	2022-2023	SK.18.09.01/SLP/DK
Shanti Lasminingsih Poesposoetjpto	Member	President Commissioner	2023-2028	SK.18.09.01/SLP/DK
Amir Abadi Jusuf	Member	Commissioner	2023-2028	SK.18.09.01/SLP/DK

\*The late Kuntoro Mangkusubroto passed away on 17 December 2023

**INDEPENDENCY OF NOMINATION AND REMUNERATION COMMITTEE** is chaired by an Independent Commissioner who has met the independence criteria in conducting their duties.

**DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE**

1. Nomination Function:
  - a. Provide recommendations to the BOC on:
    - (i) Composition of the members of BOD and/or BOC; (ii) Policies and criterias which are required in Nomination process; and (iii) Performance evaluation policies for the members of the BOD and/or members of the BOC;
  - b. Provide recommendations to the BOC on capacity building program for members of the BOD and/or members of the BOC; and
  - c. Provide recommendations to the BOC on potential candidates for members of the BOD and/or members of the BOC to be approved in the GMS.
2. Remuneration Function:
  - a. Provide recommendations to the BOC on:
    - (i) Remuneration Structure; (ii) Remuneration Policy; and (iii) Remuneration Amount; and
  - b. Assist the BOC in assessing the performance of each member of the BOD and/or the BOC against their remuneration amount.

In year 2023, **NOMINATION AND REMUNERATION COMMITTEE MEETING** held 4 (four) meetings, including joint meeting with the BOC, with attendance details as follows:

Name	Position	Attendance Rate (times)	Percentage (%)
Kuntoro Mangkusubroto*	Chairperson	4	100
Shanti Lasminingsih Poesposoetjpto	Member	4	100
Amir Abadi Jusuf	Member	4	100

\*The late Kuntoro Mangkusubroto passed away on 17 December 2023

#### **BRIEF REPORT ON THE IMPLEMENTATION OF NOMINATION AND REMUNERATION COMMITTEE DUTIES**

in year 2023 in accordance with the followings activities carried out by the Nomination and Remuneration Committee:

1. Discussion on Criteria of the Directors' Performance.
2. Discussion on the Remuneration of the Directors and the BOC.
3. Discussion of Independent Commissioner candidate.
4. Discussion on the change to the chairman of the Audit Committee

Various **NOMINATION AND REMUNERATION COMMITTEE TRAINING AND COMPETENCY DEVELOPMENT** have been participated throughout year 2023.

The company established the **CORPORATE DEVELOPMENT COMMITTEE** in 2013 by virtue of the Decree of the Board of Commissioners No. SK.13.06.017e/SK/SP/DK dated 1 June 2013 regarding the Establishment of the Corporate Development Committee.

**COMPOSITION OF THE CORPORATE DEVELOPMENT COMMITTEE** consisting of chairman and members are appointed based on the Decree of the Board of Commissioners No SK.17.08.002/SLP/DK dated 1 August 2017.

Name	Position	Description	Term of Office	Basis of Appointment
Ken Narotama Hidayatullah	Chairperson	Commissioner	2023-2028	SK.17.08.002/SLP/DK
Munir Machmud Ali	Member	Independent Party	2018-2023	SK.17.08.002/SLP/DK

The Chairperson of the Corporate Development Committee is a Commissioner of the Company, which concurrent position is allowed by considering **INDEPENDENCY OF THE CORPORATE DEVELOPMENT COMMITTEE** based on the criteria such as independency, confidentiality, code of ethics, duties and responsibilities according to their capacities in accordance with the applicable laws and regulations.

In year 2023, **CORPORATE DEVELOPMENT COMMITTEE MEETING** held 3 (three) meetings, including joint meetings with the BOC, with the following attendance level:

Name	Position	Attendance Rate (times)	Percentage (%)
Ken Narotama Hidayatullah	Chairperson	3	100
Munir Machmud Ali	Member	3	100

#### **BRIEF REPORT ON THE IMPLEMENTATION OF THE DUTIES OF THE CORPORATE DEVELOPMENT COMMITTEE**

throughout year 2023 related to discussions on Investment and Financing Plan, also the Company Work Plan and Budgeting for 2024.

Various **TRAINING AND COMPETENCY DEVELOPMENT OF CORPORATE DEVELOPMENT COMMITTEE** have been participated throughout 2023.

The BOD in performing their responsibilities assisted by **BOARD OF DIRECTORS SUPPORTING ORGAN** including the Corporate Secretary and Internal Audit.

**CORPORATE SECRETARY** based on the Decree of the Board of Directors No. SK.19.07.039/MM/DIR dated 10 July 2019, the Company has appointed the Company's Compliance Director as the Corporate Secretary,

- Name : Farida Helianti Sastrosatomo
- Domicile : Jakarta

\*Mrs. Farida Helianti Sastrosatomo's profile can be seen in the Directors' Profile section as she also serves as Compliance Director.

As stated in OJK Regulation No. 35/POJK.04/2014, **THE DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY** includes:

- Follow the development of the Capital Market, especially the prevailing laws and regulations in the Capital Market;
  - Provide input to the BOD and BOC of the Company to comply with the provisions of laws and regulations in the field of Capital Markets;
  - Assisting the BOD and the BOC in the implementation of corporate governance which includes:
    - Disclosure of information to the public, including the availability of information on the website of the Company;
- Timely submission of reports to the Financial Services Authority;
  - Organization and documentation of the General Meeting of Shareholders;
  - Organization and documentation of meetings of the BOD and/or BOC; and
  - Implementation of the Company orientation program for the BOD and/or BOC.
- As a liaison between the Company and the shareholders of the Company, the Financial Services Authority, and other stakeholders.

In year 2023, **IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY IN YEAR 2023** as follows:

- Delivering information disclosure and reports to OJK, IDX, and the public, as well as the availability of information on the Company's website.
- Organizing and documenting GMS, BOD and BOC meetings.
- Create Annual Reports and Sustainability Reports.
- Submit the registration of the stock split and SUKUK shariah securities to OJK and IDX.

In order to support the implementation of its duties and responsibilities, **CORPORATE SECRETARY TRAINING** was taken to improve competence through trainings/seminars attended by the Corporate Secretary as follows:

- Indonesian Stock Exchange Regulation Number I-E: concerning Obligation to submit Information (ICSA).
- ASEAN Corporate Governance Scorecard (ACGS) (IDX).
- Socialization of Carbon Trading through the Indonesian Carbon Exchange (IDX).

**INTERNAL AUDIT** is part of internal control, which broadly aims to assist the BOD in realizing its objectives by examining the adequacy and implementation of internal control, risk management and corporate governance processes.

For the internal audit function, the Company established the Corporate Internal Audit Division (DCIA) in accordance with the Financial Services Authority Regulation No. 56/POJK.04/2015.

The Company has developed an **INTERNAL AUDIT CHARTER** as a guideline for the implementation of DCIA work which was approved on 4 January 2021.



Under the Internal Audit Charter, **DUTIES DAN RESPONSIBILITIES OF INTERNAL AUDIT (DCIA)** includes:

1. Assist the BOC and the President Director in performing supervisory functions by providing assurance and consultancy service.
2. Prepare and implement the Annual Audit Plan.
3. Provide sufficient assurance by objectively evaluating the adequacy and effectiveness of the corporate governance, risk management, and internal control of the Company.
4. Provide suggestions for improvement and objective information regarding activities reviewed at all managerial levels, monitor, analyze, and report the follow-up actions for improvement as recommended.

**AUTHORITIES OF INTERNAL AUDIT (DCIA)**, includes:

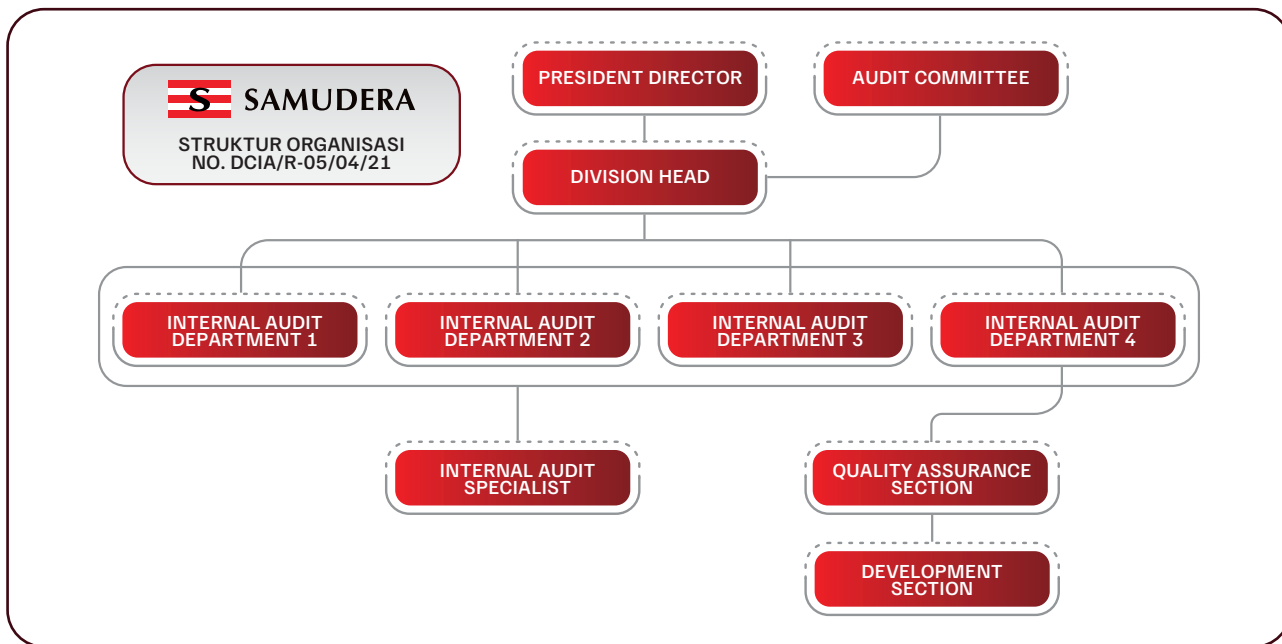
1. The Head of DCIA shall determine the audit method and approach used under the internal audit profession and standard.
2. DCIA has unlimited access to all relevant data, properties, and employee records in the Company and subsidiaries.
3. The Head of DCIA may arrange a meeting with the BOC, BOD, and/or Audit Committee.
4. Coordinate the activities of DCIA and those of the external auditors.
5. Participate in a strategic meeting without voting rights for decision-making.

**INTERNAL AUDIT PROFILE** in year 2023, the Head of DCIA is Wahyu Aji Anindhiyo Wicaksono who was appointed based on Board of Directors Decree No. 2762/SK/HC/SI/VIII/2022 dated 1 June 2022.

Name	Wahyu Aji Anindhiyo Wicaksono
Education History	Master of Science in Finance from University of Colorado, Denver in 2003.
Audit Certifications Held	Not yet Certified
Employment History	More than 15 years of experience working in the ports/logistics business. Prior to joining the Company in 2017, he worked at PT Jakarta International Container Terminal, Hutchison Korea Terminal, and PT Hutchison Ports Indonesia from 2005–2016. He was a member of the supervisory board at Joint Operation (KSO) Terminal Peti Kemas Koja in 2015–2016. Before he was appointed as the Head of Corporate Internal Audit, his last position was Director of PT Cumawis and PT Samudera Mbiantu Sesami and also Deputy Division Head of Corporate Controller of the Company.

**INTERNAL AUDIT POSITION** which chaired by the Head of DCIA is appointed and dismissed by the BOD with the approval of the BOC. In the organizational structure, DCIA is responsible and reports directly to the President Director, in consultation with the Audit Committee.





At the end of financial year 2023, the number of DCIA personnel was 11 with the following composition:

No.	Position	Total
1.	Corporate Internal Audit Division Head	1
2.	Corporate Internal Audit Department Head	4
3.	Quality Assurance Section Head	1
4.	Development Section Head	1
5.	Internal Auditor Specialist	4
	<b>Total</b>	<b>11</b>

In order to increase the effectiveness of the audits conducted, the Company equips DCIA auditors with **INTERNAL AUDIT CERTIFICATIONS** programs, both at the national and international levels. The audit certifications held by DCIA employees in year 2023 are as follows:

Certification	Total
Certified Forensic Auditor (CFrA)	1
Qualified Internal Auditor (QIA)	5

Throughout year 2023, **IMPLEMENTATION OF INTERNAL AUDIT DUTIES IN YEAR 2023** as follows:

- I. Preparation of Annual Budget Plan;
- II. Preparation of the Corporate Internal Audit development program;
- III. Performing audits on 14 (fourteen) Subsidiaries in Indonesia and outside of Indonesia.

All audit findings are presented with recommendations for improvement or follow-up, and reported regularly to the Audit Committee and the BOD.

Based on the Internal Audit Charter, DCIA conducts **INTERNAL AUDIT MEETING** regular and incidental with the BOD, BOC, and/or Audit Committee. Throughout 2023, the DCIA has conducted 24 meetings with the following details:

Meeting	Number of Meeting
Internal	16
Corporate Internal Audit with the Board of Directors	4
Corporate Internal Audit with Audit Committee	4

During year 2023, the Company enrolled its internal auditors into various **INTERNAL AUDIT PERSONNEL TRAINING** to enhance competencies and insights in the field of auditing, with the result that 20 (twenty) trainings needed to perform the duties.

In addition to education and training, DCIA also regularly holds sharing sessions, where each internal auditor is required to share relevant knowledge with the rest of the team.

**THE INTERNAL CONTROL SYSTEM (“ICS”)** is an integrated process of actions and activities carried out continuously by management and all employees to provide adequate assurance of the achievement of 3 main objectives which include:

1. Operational Objective
2. Reporting Objective
3. Compliance Objective

The establishment and development of ICS is done with reference to the internationally recognized control framework, namely the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

As an implementation of this ICS, the Company makes policies and their derivatives, and the Risk Register has standard operating procedures (“SOP”) which are periodically adjusted to the Company’s operational and business developments in **OBSERVATION OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM IN YEAR 2023.**

Periodic supervision is carried out through DCIA to ensure compliance with regulatory SOPs and the internal control system throughout 2023 has been running effectively and efficiently.

**STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM** assess that the current ICS has met the minimum standards to ensure

effectiveness, efficiency, reliability, security, and regulatory compliance. However, there will always be room for improvements.

Various changes that occurs, both internally and driven by external situations and conditions, require the Company to always be ready and willing to make improvements to ensure the availability of a reliable ICS for the Company.



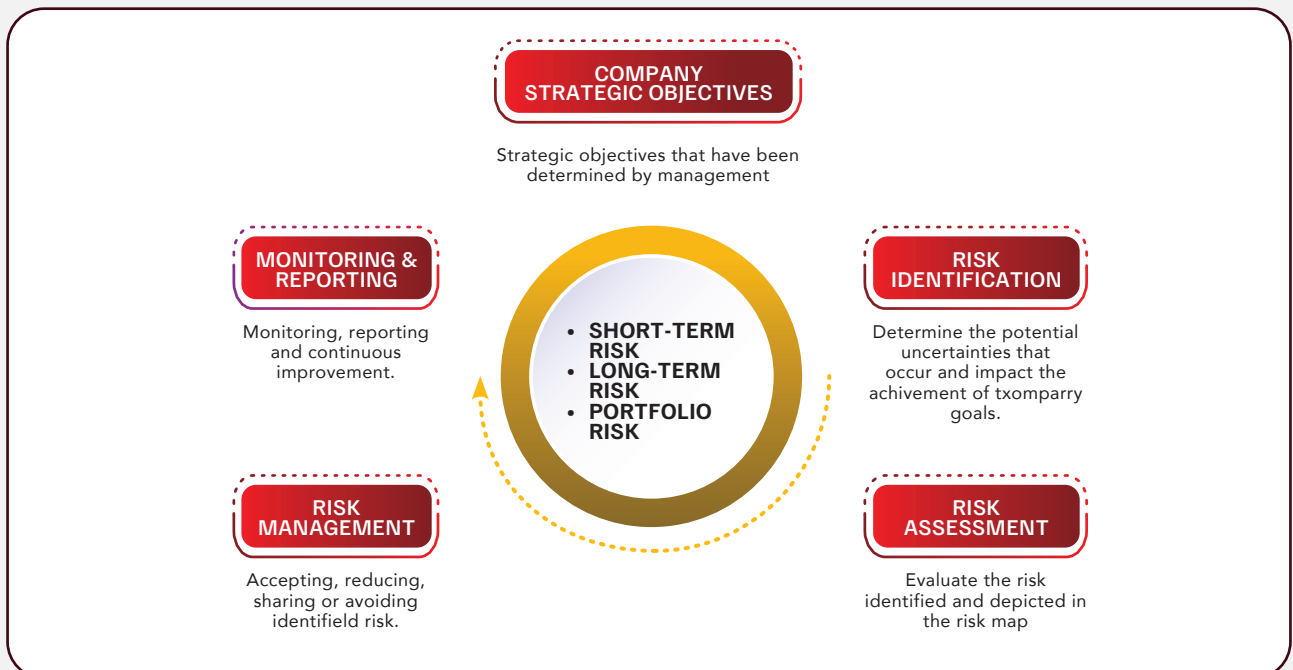


**RISK MANAGEMENT** of the Company is done by considering changes in the environment, and managed in a systematic, structured, and comprehensive manner.

The Company's **RISK MANAGEMENT POLICY** is stated in the Enterprise Risk Management (ERM) framework which has been implemented since 2017.

Risk management is implemented in a coordinated manner by the Corporate Risk Management Division using established risk management references, frameworks, policies, and procedures. Corporate Risk Management is conducted by involving the BOD in evaluating key risks, and division/branch/subsidiary entity leaders in assessing specific risks in each business unit.

Specific risks will be monitored regularly to ensure the adequacy and effectiveness of risk responses. BOC through the Audit Committee also assists in reviewing the risk management process and its development.



Based on the type of business, the Company has recognized the risk exposure that may arise from the business activities, the following is the **RISK PROFILES AND MITIGATION EFFORTS:**

Type of Risk	Explanation	Mitigation Effort
<b>Strategic Risk</b>	The global and regional trend pressures in the fields of economy and politics.	The Company specially monitors market developments, and national as well as regional politics.
	Decline in contribution from the main business line.	Maintaining and developing business networks, increasing cost efficiency, optimizing equipment and utilization of networks across all business units, consolidating industries, diversifying the Company's revenue streams, and expanding into new business lines.
	Primary market imbalance and changes in market trends.	Strengthening focus on sustainable commercial and operational quality, and reinforcing the organization through restructuring.  Making selective efforts on investment proposals with consideration towards economic, social, environmental, and compliance risks.
<b>Operational Risk</b>	Accidents and pollution on ships and work equipment operated by the Company.	Consistently building and supporting accident-free operations and optimizing workplace safety programs, insurance for assets and employees, and implementing policies related to environmentally friendly business practices.  Implementing ISO certification in environmental, occupational health and safety management.  Conduct the strict selection, appointment, and evaluation process of suppliers.
<b>Legal Risk</b>	Non-compliance with laws and regulations.	Always updating Standard Operating Procedures to comply with new laws and regulations.
<b>Compliance Risk</b>	Non-compliance with company code of conducts.	Requires all employees to sign integrity pacts.
<b>Information Systems and Technology Risk</b>	Cyber-attacks that can affect financial and operational aspects.	Conducting cyber security risk assessment and mitigating these risks with a focus on Business Continuity Management.
<b>Financial Risk</b>	Fluctuations in currency exchange rate.	Hedging against foreign currency loans.  Conducting conversion process on functional currency valuation recording.
<b>Competition Risk</b>	Freight rate volatility.	Developing strategic cooperation with other principals, increasing cost efficiency, and expanding into new service areas.

The Company develop risk management that integrates ESG aspects.

**RISK ASSESSMENT OF SUSTAINABLE BUSINESS IMPLEMENTATION** as follows:

1. Environmental risk, includes analysis of environmental impact, measurement of environmental performance, and waste management.
2. Social risk, includes analysis of the social impact of the Company, risk management regarding compliance and workplace safety, and monitoring of partnership programs and social responsibility.
3. Governance risk, includes principles of good corporate governance, anti-corruption policies, avoidance of conflicts of interest, and transparent and accountable governance.
4. Economic risk, includes providing employment opportunities, and collaborating with other business especially SME, as well as fulfilling tax obligations and other applicable regulations.

During the year 2023, the Company did not have any problems or incidents of non-compliance related to the implementation of sustainability practices.

No risk events occurred due to ineffective risk management mitigation during the year 2023. This shows that Risk Management for Sustainability implementation has been running effectively.

**EVALUATION OF THE EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM** with made a positive contribution to the Company in the process of planning, decision-making, and implementation of Governance Risk Compliance in the Company.

**STATEMENT OF THE BOD AND/OR BOC OR AUDIT COMMITTEE ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM** is considered adequate.

As part of the Company’s commitment to provide accountable, independent, and fair information and data to Shareholders, regulators, and other stakeholders, the Company uses the services of a **PUBLIC ACCOUNTANT** to conduct an examination or audit the Financial Statements in accordance with applicable Financial Accounting Standards in Indonesia.

The BOC, with the authority granted by the GMS and with the recommendation of the Audit Committee, has appointed Public Accounting Firm (PAF) Purwantono, Sungkoro & Surja, a member of Ernst & Young Global Limited, as the KAP and Mr. Said Amru of the firm as the External Auditor, to audit the Company’s Consolidated Financial Statements for the financial year ending 31 December 2023.

Financial Year	PAF	Auditor	Audit Service
2023	Purwantono, Sungkoro & Surja member of Ernst & Young Global Limited	Said Amru	Annual Consolidated Financial Statements
2022	Purwantono, Sungkoro & Surja member of Ernst & Young Global Limited	Said Amru	Annual Consolidated Financial Statements
2021	Purwantono, Sungkoro & Surja member of Ernst & Young Global Limited	Sinarta	Annual Consolidated Financial Statements
2020	Purwantono, Sungkoro & Surja member of Ernst & Young Global Limited	Sinarta	Annual Consolidated Financial Statements
2019	Purwantono, Sungkoro & Surja member of Ernst & Young Global Limited	Sinarta	Annual Consolidated Financial Statements
2018	Satrio Bing Eny & Partners	Muhammad Irfan	Annual Consolidated Financial Statements

Other than audit services, there are no non-audit services provided by PAF appointed by the Company.

The professional fee for the 31 December 2023 audit services will be IDR4,2 million exclusive of Value Added Taxes (VAT).



As of the issuance date of this report, **IMPORTANT CASE IN 2023** occur in one of the subsidiaries of the Company (namely PT Pelabuhan Samudera Palaran) is in a legal dispute with Koperasi Tenaga Kerja Bongkar Muat Samudera Sejahtera ("TKBM Komura") in which, the said case currently is in the cassation process at the Supreme Court of the Republic of Indonesia regarding the lawsuit submitted by TKBM Komura on the stevedoring container fee. The fee was based on the Minutes of Agreement on TKBM Wage Determination at PT Pelabuhan Samudera Palaran which was agreed on 28 July 2017.

The dispute does not have an impact to the Company's business operation.

Throughout year 2023, the Company, members of the BOC and BOD did not face any ADMINISTRATIVE SANCTIONS from capital market authorities or other authorities that could potentially have a material impact on the Company.

One of the commitments to implementing Governance is the development of a **CODE OF ETHICS AND COMPANY'S BUSINESS CONDUCTS** ("Code Of Ethics").

**COMPOSITIONS OF THE CODE OF ETHICS** consists of 20 (twenty) articles that define the ethical standards and business conduct for performing duties in the Company in good faith, full of responsibility, and prudence. The Code of Ethics also contains policies to avoid conflicts of interest.

**ENFORCEABILITY THE CODE OF ETHICS** applies to members of the BOD and BOC, employees including permanent and contract, supporting organs in the Company and legal entities whether established directly or indirectly by the Company or through joint capital agreements with third parties, both at home and abroad, including in this case are Cooperatives, Pension Funds, Foundations, and other entities, and are under the control of the Company ("**Subsidiaries**").

**SOCIALIZATION OF THE CODE OF ETHICS**, including the Anti-Corruption Policy, Anti-Monopoly Policy and Unfair Business Competition, as well as whistleblowing channels is carried out via email from Corporate Digital, face to face socialization through online and offline, and through orientation programs for new employees. After participating in the socialization, all participants are required to sign an Integrity Pact.

Throughout 2023 there are no violations of the Code of Ethics in the Company. **SANCTIONS FOR VIOLATIONS OF CODE OF ETHICS** will be applied in accordance with the applicable rules in the Company Regulations.

Throughout year 2023, there were no conflicts of interest between the Company's BOC and BOD. This is stated in the statement letter that the Company's BOC and BOD have acted independently throughout year 2023.

The Company does not have a specific policy as **LONG-TERM COMPENSATION POLICY** regarding to management stock ownership program (MSOP) and employee stock ownership program (ESOP).

**SHARE OWNERSHIP DISCLOSURE POLICY** is implemented whenever there is a change in the share ownership of the BOC and BOD, they are required to report to the Company and submit disclosure of information regarding changes in share ownership following OJK regulations.

The Company's commitment to anti-bribery is stated in the **ANTI-CORRUPTION POLICY** which is made with reference to applicable regulations. Moreover, the Company has also received certification 37001:2016 for the Anti-Bribery Management System.

The company has identified operational parts that have the potential for corruption. If this potential exists, Standard Operational Procedures (SOP) and internal supervision will be tightened.

The anti-corruption socialization efforts are also made through training and regular communication to ensure that all employees and marketers understand their responsibilities for running a business that is healthy and free from acts of corruption, gratification, and fraud. Apart from that, the Company also requires all suppliers and work partners to sign the Integrity Pact.

One of the methods implemented by the Company to prevent violations of the Code of Ethics and other internal company policies is to implement a **WHISTLEBLOWING SYSTEM (WBS)**.

The Whistleblowing System is also a mechanism for stakeholders to communicate critical issues. Critical issues included in the WBS are continuously discussed at the highest governance body level. BOD and BOC also periodically discuss critical issues of concern to stakeholders. This includes social and environmental issues that arise from operational activities. Critical issues are discussed in meetings of the BOD and BOC, as well as joint meetings of the two organs, to ensure that they are handled strategically and responsibly.

**Mechanism for submission of alleged violation reports, investigation, and whistleblower protection in the Company is outlined in the Whistleblowing Policy, and using the following channels:**

- **Email** : kode.etik@samudera.id
- **Phone** : 081515540000
- **Mail** : Addressed to Samudera Indonesia Compliance Committee  
Samudera Indonesia 8<sup>th</sup> Floor  
Jl. Letjen. S. Parman Kav. 35 Jakarta 11480, Indonesia

**With the following reporting mechanism:**

- **Reporting can be done anonymously, but must attach supporting documents to the report.**
- **The reporter provides information about the incident along with proof(s).**
- **The reporter informs whether he/she is willing to be contacted for confirmation and follow-up reporting purposes.**

**TOTAL COMPLAINTS IN 2023** there are 12 (twelve) verified reports on the WBS, however none of the reports are connected to the Company, they are all incidents at Subsidiaries.

Based on the results of the follow-up to the 12 (twelve) reports, 8 (eight) reports were declared proven and 4 (four) reports were declared not proven. The number of personnel who received sanctions for reports that were declared proven was 7 (seven) personnels.

**IMPLEMENTATION OF PUBLIC COMPANY GOVERNANCE** in the Company has referred to the Guidelines for Public Company Governance regulated under POJK 21/2015 which is elaborated in SE OJK 31/2015 which contains 5 aspects, 8 principles and 25 recommendations for the implementation of good corporate governance principles in public companies with the following description:

No	Principle	Recommendation	Explanation of Application in Samudera Indonesia	Description
<b>Aspect 1: Relationship between Public Listed Company and Shareholders in Securing the rights of Shareholders</b>				
1	<b>Principle 1</b> Increase the Value of the GMS	1. Public Listed Companies have a method or technical procedure for collecting votes (voting) both openly and privately that prioritizes independence, and the interests of shareholders.	The Company has a decision-making procedure that is stated in the Rules of Procedure for the Company's General Meeting of Shareholders.	√
		2. All members of the BOD and members of the BOC of the Public Listed Company attended the ANNUAL GMS	Information on the attendance of the BOD and BOC at the GMS is available on page 104.	√
		3. Summary of GMS minutes is available on the Public Listed Company's Website for at least 1 (one) year.	The summary of the GMS minutes is always uploaded and available on the samudera.id website.	√
	<b>Principle 2</b> Improving the Quality of Public Listed Company's Communication with Shareholders or Investors	1. The Public Listed Company has a communication policy with shareholders or investors.	The company is still in the process of establishing communication policies with external parties.	With explanation
		2. A Public Listed Company discloses its communication policy with shareholders or investors on its Website.	The company is still in the process of establishing communication policies with external parties.	With explanation
	<b>Aspect 2: Function and Role of the BOC</b>			
2	<b>Principle 3</b> Strengthening the Membership and Composition of the BOC	1. Determination of the number of members of the BOC considers the condition of the Public Listed Company.	The current number of the BOC is 7, taking into account the scope of business lines and the number of subsidiaries.	√
		2. Determination of the composition of the BOC takes into account the diversity of expertise, knowledge, and experience required.	The Company pays attention to diversity in selecting and appointing members of the BOC, as reflected in the BOC profiles available on page 108.	√



No	Principle	Recommendation	Explanation of Application in Samudera Indonesia	Description
2	<b>Principle 4</b> Improving the Quality of the Implementation of Duties and Responsibilities of the BOC	1. The BOC has a self-assessment policy to assess the performance of the BOC.	Self-assessment of the performance of the members of the BOC as a collegial body has been conducted annually based on criteria prepared by the Nomination and Remuneration Committee.	√
		2. Self-assessment policy to assess the performance of the BOC, disclosed in the Annual Report of the Public Listed Company.	An explanation of the self-assessment policy for the BOC is disclosed on page 110.	√
		3. The BOC has a policy regarding the resignation of members of the BOC if they are involved in financial crimes.	The policy for handling members of the BOC when involved in financial crimes is contained in the BOC Charter and Code of Ethics.	√
		4. The BOC or the Committee that carries out the Nomination and Remuneration function develops a succession policy in the process of nominating members of the BOD.	The Nomination and Remuneration Committee has developed a succession policy, which is available on page 115.	√
<b>Aspect 3: Function and Role of the Board of Directors</b>				
3	<b>Principle 5</b> Strengthen the Membership and Composition of the BOD	1. Determination of the number of members of the BOD considers the condition of the Public Listed Company as well as the effectiveness in decision making.	The current number of BOD members is 4 and is considered adequate in accordance with the conditions of the company and the purpose of decision-making effectiveness.	√
		2. Determination of the composition of the BOD members has considered the diversity of expertise, knowledge, and experience required.	The Company pays attention to diversity in selecting and appointing members of the BOD, reflected in the BOD profiles available on page 64-65.	√
		3. Members of the BOD in charge of accounting or finance have expertise and/or knowledge in accounting.	The Company's Finance Director has expertise and knowledge in accounting, as shown in his profile on page 65.	√
	<b>Principle 6</b> Improving the Quality of the Implementation of the Duties and Responsibilities of the BOD.	1. The BOD has a self-assessment policy to assess the performance of the BOD.	The self-assessment policy for the performance of the BOD is set out in the BOD Charter and Code of Conduct.	√

No	Principle	Recommendation	Explanation of Application in Samudera Indonesia	Description
3	<b>Principle 6</b> Improving the Quality of the Implementation of the Duties and Responsibilities of the BOD	2. Self-assessment policy to assess the performance of the BOD is disclosed in the annual report of the Public Listed Company.	An explanation of the self-assessment policy for the BOD is disclosed on page 111.	√
		3. The BOD has a policy regarding the resignation of members of the BOD if they are involved in financial crimes.	The policy of handling members of the BOD if they are involved in financial crimes is regulated in the BOD Guidelines and Code of Ethics.	√
<b>Aspect 4: Stakeholder Participation</b>				
4	<b>Principle 7</b> Improving Corporate Governance Aspects through Stakeholder Participation	1. Public Listed Companies have policies to prevent insider trading.	The Company has a policy on insider trading which is contained in the Company's Code of Ethics and Code of Conduct.	√
		2. Public Listed Companies have anti-corruption and anti-fraud policies.	The Company has an anti-corruption and anti-fraud policy, and is in the process of obtaining ISO 37001 Anti-Bribery Management System certification.	√
		3. The Public Listed Company has a policy on the selection and upgrading of suppliers/vendors.	The company has corporate policies and regulations for procurement including selection and upgrading of suppliers or counterparties.	√
		4. Public Listed Companies have policies on the fulfillment of creditors' rights.	The Company regulates the fulfillment of creditors' rights in each loan agreement.	√
		5. The Public Listed Company has a whistleblowing system policy.	The Company has implemented a whistleblowing system, as reviewed on page 125.	√
		6. The Public Listed Company has a policy of providing long-term incentives to the BOD and employees.	The company has no such program.	With explanation

No	Principle	Recommendation	Explanation of Application in Samudera Indonesia	Description
<b>Aspect 5 : Information Disclosure</b>				
5	<b>Principle 8</b> Improve the Implementation of Information Disclosure.	1. The Public Listed Company utilizes the widespread use of information technology in addition to the Website as a medium for information disclosure.	The company uses various social media platforms as information channels for the public, including: twitter, instagram, facebook and linkedin.	√
		2. The Annual Report of a Public Listed Company discloses the ultimate beneficial owner in the shareholding of the Public Listed Company of at least 5% (five percent), in addition to the disclosure of the ultimate beneficial owner in the shareholding of the Public Listed Company through the main and controlling shareholders.	Information on shareholdings of at least 5%, and major and controlling shareholdings have been disclosed on page 52.	√

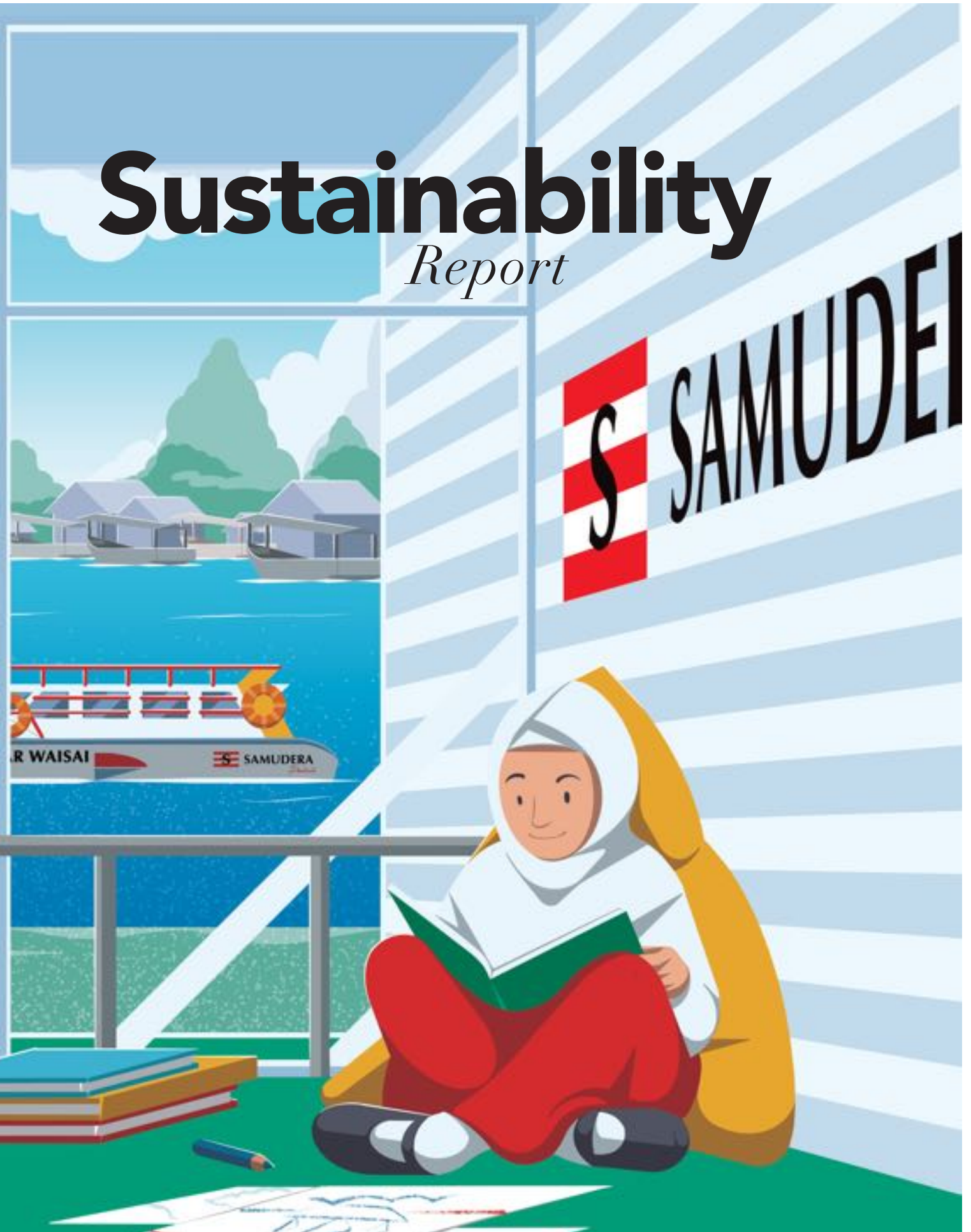






# Sustainability

*Report*





## REPORTING SCOPE

The Company prepares Sustainability Report by referring to the standards applicable in Indonesia, namely SEOJK Number 16/SEOJK.04/2021 and GRI Standards. The Company has verified and validated the information and data presented. This Sustainability Report included 35 Subsidiaries.





**SAMUDERA INDONESIA'S SUSTAINABILITY STRATEGY** is to transform challenges into opportunities by integrating sustainability values into every aspect of its business. This strategy aligns with the corporate governance principles applied by management and employees as part of the Company's culture.

The Company also consistently aligns its efforts in implementing sustainability strategies with the Sustainable Development Goals (SDGs). Out of the 17 goals covered by the SDGs, the Company actively participates in 16 relevant goals. The integration of sustainability values into every business line of the Company is a commitment to the environment and social well-being and at the same time aligns with efforts to achieve the SDGs as the primary guide in contributing to the sustainable development.

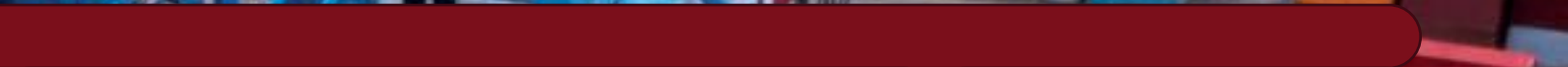
The following are the sustainability strategies implemented by the Company.





## Samudera Indonesia Sustainability Strategy

ESG Pillar	Environmental		
<p><b>COMMITMENT</b></p>	<p><b>CLIMATE CHANGE</b></p> <p>Contributing to Climate Change</p> <p>Reducing carbon footprint and preventing pollution from vessels</p>	<p><b>MINIMIZING THE ENVIRONMENTAL FOOTPRINT</b></p> <p>Reducing Carbon Footprint</p> <p>Water and Waste Management</p>	<p><b>ENVIRONMENTAL SUSTAINABILITY</b></p> <p>Maintaining Environmental Sustainability</p> <p>Reforestation and Biodiversity</p>
<p><b>INITIATION</b></p>	<ul style="list-style-type: none"> <li>• Use of environmentally friendly fuel energy in accordance with regulations from the International Maritime Organization (IMO)</li> <li>• Implementation of the Ship Energy Efficiency Management Plan (SEEMP)</li> <li>• Optimization of shipping routes</li> <li>• Use of renewable energy sources such as alternative fuels, namely LNG (Liquified Natural Gas), biofuel, hydrogen fuel cells, or solar panels</li> <li>• Energy saving program</li> <li>• Addition of electric vehicles</li> <li>• The company is processing the Green Port at Pelabuhan Samudera Palaran</li> </ul>	<ul style="list-style-type: none"> <li>• Energy use of water</li> <li>• Implement the Ballast Water Management Convention by installing ballast water treatment systems that prevent the spread of invasive species</li> <li>• Arrangements for the disposal of waste from ships</li> </ul>	<ul style="list-style-type: none"> <li>• Planting mangrove trees</li> <li>• Reduces underwater noise to maintain biodiversity</li> <li>• Prevent the spread of invasive species</li> <li>• Reducing pollution to protect marine habitats</li> <li>• Avoid shipping routes that pass through areas with high biodiversity or protected areas</li> </ul>



Social			Governance		
<p><b>COMFORTABLE AND SAFE WORKING ENVIRONMENT</b></p> <p>Providing a Safe and Comfortable Work Environment for Employees</p>			<p><b>COMMUNITY EMPOWERMENT</b></p> <p>Contributing to Community Empowerment</p>	<p><b>RESPONSIBLE BUSINESS GROWTH</b></p> <p>Ensuring Performance Growth Based on Responsible Business Practices</p>	
Ensuring Occupational Health and Safety	Guaranteeing Employee Well-being	Creating an Inclusive Work Environment that Fulfills Employees' Human Rights	Conducting Community Empowerment Activities	Performance Growth and Business Resilience	Reinforcing Governance Implementation
<ul style="list-style-type: none"> <li>• Ensure the safety and security of the ship and crew</li> <li>• Regular maintenance and periodically of the ship</li> <li>• Training related to OHS and employee communication and participation</li> <li>• Promotion of occupational health</li> </ul>	<ul style="list-style-type: none"> <li>• Increase employee productivity</li> <li>• Provide good remuneration and comply with regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Provide professional training for workers</li> <li>• Ensure the fulfillment of employee human rights</li> <li>• Anti-discrimination, equality and diversity</li> <li>• Compliance with labor regulations</li> </ul>	<p>Implementing a CSR program that focuses on 7 main pillars as follows:</p> <ol style="list-style-type: none"> <li>1. Economy and Society</li> <li>2. Religious</li> <li>3. Education</li> <li>4. Health and Sports</li> <li>5. Humanity and Natural Disasters</li> <li>6. Environmental Conservation</li> <li>7. Repair and Development of Public Facilities</li> </ol>	<ul style="list-style-type: none"> <li>• The program adds new ships, with environmentally friendly ships</li> <li>• Acceleration of potential growth for logistics and services business lines</li> <li>• Port development projects</li> <li>• Inorganic Growth through joint ventures, investments and acquisitions</li> <li>• Penetration into new routes</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with regulations</li> <li>• Complete policies and Standard Operating Procedures (SOP) that support the implementation of good corporate governance</li> <li>• Complete the organizational structure by establishing an ESG Division</li> </ul>





# Samudera Indonesia Sustainability Strategy

## ESG Pillar

## Environmental

1. No Poverty

2. Zero Hunger

3. Good Health and Well-Being

4. Quality Education

5. Gender Equality

6. Clean Water and Sanitation

7. Affordable and Clean Energy

8. Decent Work and Economic Growth

9. Industry, Innovation and Infrastructure

10. Reduced Inequalities

11. Sustainable Cities and Communities

12. Responsible Consumption and Production

13. Climate Action

14. Life below Water

15. Life on Land

16. Peace, Justice and Strong Institutions

17. Partnership for the Goals



Social

Governance



**SUSTAINABILITY GOVERNANCE**

The Company has a sustainability governance framework to ensure the implementation of sustainability strategies, policies, and practices in line with the targets. The responsibility for sustainability lies with the Board of Directors while the decision and implementation of sustainability governance is coordinated by the Compliance Director to be coordinated with relevant division and can be delegated to ESG Division and other relevant divisions to conduct the stated sustainability initiatives.

**STAKEHOLDER ENGAGEMENT**

The Company also engage Stakeholders, as relevant, in the planning, implementation, monitoring, and evaluation processes of sustainability practices to ensure a positive impact on Stakeholders. Identified Stakeholders interest and the types of forums includes:

Stakeholders	
Stakeholders	Metode Pelibatan
Shareholders	General Meeting of Shareholders, Public Presentations, Annual Reports and Sustainability Reports, face-to-face communications, website as well as other social medias.
Customers	Customer gatherings, customer satisfaction surveys.
Employees	Training, email, employee and management meeting notifications, induction programs, employee satisfaction surveys, town hall meetings, Company events.
Government and Policymakers	Periodic and incidental reports, necessary information, request for approval as per regulations, in addition to meetings with policymakers.
Business Partners and Suppliers	Business partner meetings, work contracts, operational coordination.
Community, Local Community	Community feedback channels, CSR activities.
Associations	Membership, meetings, industry gatherings.

**CHALLENGES ON SUSTAINABILITY IMPLEMENTATION** in the Company is how management can successfully doing the investments which have promising prospects as well as align with ESG principles.

**ACHIEVEMENTS IN THE SUSTAINABLE ECONOMIC PERFORMANCE** On a national level, the shipping industry shows positive prospects supported by Indonesia’s conducive economic conditions. Additionally, expansion efforts present a significant opportunity to enhance the Company’s economic performance in line with the increasing demand for transportation services for various commodities.

**ECONOMIC CONTRIBUTION FOR STAKEHOLDERS** Throughout year 2023, the Company recorded a relatively decreased financial performance compared to year 2022 due to a decline in freight rates. The Company experienced a 32,9% decrease in service revenue in 2023 compared to the previous year 2022, generating USD772,4 million, down from USD1.151 million in 2022. However, the Company successfully reduced the Cost of Goods Sold by 18,3% from USD756.9 million in 2022 to USD618.6 million in 2023.

Furthermore, the Company made several investments that supports sustainability implementation, such as new shipbuilding with the newest technology and port, which both are more environmental friendly.

The Company recorded a direct economic value generated in 2023 amounting to USD809.4 million, decreasing by 30% compared to the previous year. In 2023, the total Economic Value Distributed by the Company amounted to USD774.5 million, experiencing a 11.9% decrease compared to the previous year.



From the distributed economic value, the distribution to employees in the form of salaries, bonuses, and benefits increased by USD3.6 million, representing a 4.4% increase compared to the previous period at USD82.0 million. The contribution to Fund Providers, both creditors and shareholders, experienced an increase of 67.4% in year 2023 compared to year 2022. Additionally, the Company's distribution to the government through tax payments increased by 56.4%. Throughout year 2023, the Company distributed USD1.3 million to the community through CSR activities, showing a 1% increase compared to the previous period.

For a comprehensive understanding of the Company's financial performance, please refer to the Analysis and Management Discussion section in this report.

Description	Unit	Economic Value (Million Dollar)		
		2023	2022	2021
<b>DIRECT ECONOMIC VALUE GENERATED</b>				
Service Income	USD	772,4	1.151,0	672,9
Interest Income	USD	14,0	3,2	0,7
Net Gain on Exchange Difference	USD	4,1	0,5	1,8
Decrease in Value and Gain on Sale of Fixed Assets	USD	0,5	0,4	1,8
Share of Profit of Associated Entities and Joint Ventures	USD	6,1	2,5	2,4
Other Net Gains/Losses	USD	12,3	(1,7)	1,5
<b>Total Direct Economic Value Received</b>	<b>USD</b>	<b>809,4</b>	<b>1.155,9</b>	<b>681,2</b>
<b>ECONOMIC VALUE DISTRIBUTED</b>				
Service Costs (Excluding Salary, Bonus, and Allowances)	USD	568,3	711,6	449,6
General and Administrative Expenses (Excluding Salary, Bonus, and Allowances, CSR Expenses)	USD	13,3	15,2	11,2
Other Expenses	USD	-	-	-
<b>Distribution to Workers</b>				
Salaries, Bonuses, and Allowances (Part of Labor Costs)	USD	50,4	45,3	33,4
Salaries, Bonuses, and Allowances (Part of General and Administrative Expenses)	USD	35,2	36,7	33,6
<b>Distribution to Investors</b>				
Financial Expense (to Creditors)	USD	22,4	13,3	10,3
Dividend (to shareholders)	USD	37,0	22,1	2,3
Dividend (Subsidiaries - Non-Controlling Interests)	USD	38,1	27,9	2,3
<b>Distribution to Governments</b>				
Final Tax Expense	USD	8,6	5,5	3,3
<b>Distribution to Community</b>				
CSR Expense	USD*	1,3	1,3	0,5
<b>TOTAL ECONOMIC VALUE DISTRIBUTED</b>	<b>USD</b>	<b>774,5</b>	<b>878,8</b>	<b>546,6</b>
<b>TOTAL ECONOMIC VALUE RETAINED</b>	<b>USD</b>	<b>34,9</b>	<b>277,1</b>	<b>134,6</b>

\*The CSR costs have been converted according to the exchange rate in the Consolidated Financial Statements (audited) as 31 December 31 2023

### **INDIRECT ECONOMIC IMPACT**

The operations of the Company in the maritime services sector indirectly impact the environment and society. Therefore, the Company is actively involved in assisting the local community in developing infrastructure in areas such as religion, health, and education. Through these contributions, the Company aims to enhance the well-being of the community.

### **NAVIGATING THE OCEANS WITH ENVIRONMENTAL INSIGHT**

The Company has formulated a policy supported by integrated environmental management programs, which is reflected in the achievement of ISO 14001 certification for Environmental Management Systems.

### **ENERGY CONSUMPTION AND ENERGY EFFICIENCY PROGRAMS**

One of the Company's key strategies is the use of environmentally friendly fuel, specifically low sulfur fuel in compliance with regulations from the International Maritime Organization (IMO) and the implementation of the Ship Energy Efficiency Management Plan (SEEMP) to reduce and improve fuel efficiency.

IMO mandates the use of low sulfur fuel with a sulfur content equal or below 0.5% worldwide, except in Emission Control Areas (ECA). The Company has complied with IMO regulations by using very low sulfur fuel with a sulfur content of 0.1% in some ECAs, better than IMO mandates.

Additionally, as part of energy efficiency efforts, the Company optimizes shipping routes. These measures not only help reduce overall energy consumption but also create a positive impact on energy intensity per unit of activity.

In line with the commitment to efficiency, the Company continues to explore the use of renewable energy. The use of B30 solar diesel at Samudera Ports to operate mechanical equipment, such as container cranes, demonstrates efforts to generate relatively cleaner emissions, thereby reducing carbon

### **CONTRIBUTION TO LOCAL SUPPLIERS**

The Company contributes benefits to local suppliers by prioritizing domestic suppliers. In year 2023, the number of suppliers are 5,077, with the percentage of local suppliers being 89.92% of the total suppliers.

emissions. The Company has also initiated the use of energy-efficient LED lights, implemented solar panels and solar-powered streetlights, utilized eco diesel as a fuel-saving measure, and introduced electric motorcycles as an environmentally friendly transportation alternative.

The Company has newly documented energy consumption within the organization, including renewable energy from the use of B30 solar diesel and non-renewable energy from the use of fossil fuels and electricity. Energy consumption outside the Company has not been documented.

In the year 2023, the Company consumed energy totalling 7.888.520 GJ, increase from the previous year, due to an increase of the operational activities and the addition of the number of vessels in operation. Although the Company's energy consumption in 2023 increased compared to the previous year, the energy intensity used was 149,282 GJ/unit, down from the previous year's 150,987 GJ/unit. In addition, in year 2023, the Company expand the scope of reporting data, not only covering owned vessels but also operated chartered vessels.

## ENERGY CONSUMPTION IN THE COMPANY AND ENERGY INTENSITY

Types of Energy	Unit	Year		
		2023	2022	2021
Owned Vessels	Unit	20	13	12
Chartered Vessels	Unit	33	33	-*)
<b>Total Vessels</b>	<b>Unit</b>	<b>53</b>	<b>46</b>	<b>12</b>
<b>Total Energy Consumption</b>	<b>GJ</b>	<b>7.911.926</b>	<b>6.945.381</b>	<b>1.109.285</b>
Profit Before Tax	Thousand USD	118.552	332.452	142.386
<b>Energy Intensity**</b>	<b>GJ/unit</b>	<b>149.282</b>	<b>150.987</b>	<b>92.441</b>

\*) In year 2021, reporting did not include data on operated chartered vessels

\*\*\*) Different calculation method from reporting in 2022

### Note:

Conversion factors into Gigajoules

- Biodiesel (B30): 1,000 liters = 42.73 GJ Biodiesel B30 is a fuel blend consisting of 30% biodiesel (renewable source) and 70% diesel (non-renewable source)
- Solar : 1.000 liter = 43,04 GJ
- Electricity : 1 kWh = 0,0036 GJ

### Source of Conversion Factors:

- Intergovernmental Panel on Climate Change (IPCC)
- Department for Environment, Food and Rural Affairs (DEFRA) of the UK (Greenhouse gas reporting: conversion factors 2023), <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>
- Greenhouse Gas Emission Factors for the Electricity Sector by the Ministry of Energy and Mineral Resources of Indonesia [https://gatrik.esdm.go.id/frontend/download\\_index/?kode\\_category=emisi\\_pl](https://gatrik.esdm.go.id/frontend/download_index/?kode_category=emisi_pl)

## EMISSIONS AND EMISSION CONTROL EFFORTS

Throughout the year 2023, the Company's operations generated Scope 1 emissions from the use of fuel for ships and vehicles, and Scope 2 emissions from electricity consumption. The Company has not documented the quantity of Scope 3 emissions. Compared to the previous year, the greenhouse gas (GHG) emission intensity for this year has decreased from 11,596 ton CO<sub>2</sub>eq/unit to 11,512 ton CO<sub>2</sub>eq/unit.

The Company implements emission control efforts in line with energy efficiency initiatives. Energy efficiency measures, such as optimizing shipping routes, using energy-efficient lighting, solar panels, and eco diesel, not only reduce energy consumption but also contribute to greenhouse gas emission reduction. Meanwhile, the use of renewable energy, such as

B30 solar diesel at Samudera Ports, is not only a step toward reducing reliance on fossil fuels but also plays a role in reducing the Company's carbon footprint.

Furthermore, the use of low sulfur fuel for ships, can significantly benefit air quality, minimizing carbon footprint, and enhancing the sustainability of shipping operations. Overall, the integration of energy efficiency strategies and emission control creates a holistic approach for the company in mitigating environmental impacts.



Emission Type	Unit	Year		
		2023	2022	2021
Owned Vessels	Unit	20	13	12
Chartered Vessels	Unit	33	33	-*)
<b>Total Vessels</b>	Unit	53	46	12
Scope 1 Emissions	ton CO <sub>2</sub> eq	594.325	520.687	81.062
Scope 2 Emissions	ton CO <sub>2</sub> eq	15.825	12.740	11.714
<b>Total Scope 1 and 2 Emission</b>	ton CO <sub>2</sub> eq	<b>610.150</b>	<b>533.428</b>	<b>92.776</b>
<b>Emission Intensity**</b>	ton CO <sub>2</sub> eq/unit	<b>11.512</b>	<b>11.596</b>	<b>7.731</b>

\*) Tahun 2021, pelaporan tidak memasukkan data kapal sewa yang dioperasikan

\*\*\*) Metode perhitungan yang berbeda dari pelaporan tahun 2022 dan 2021

**Note :**

Conversion factor in ton CO<sub>2</sub>eq

**Scope 1:**

Fuel for vehicles/mechanical equipment

**Scope 2:**

Electricity consumption

1 ton liter of B30 biodiesel (average biofuel blend) = 2.51 tons CO<sub>2</sub>eq

1 ton liter of diesel (100% mineral diesel) = 2.66 tons CO<sub>2</sub>eq

1 kWh of Jamali electricity = 0.00087 tons CO<sub>2</sub>eq

**Source of Conversion Factors:**

- Intergovernmental Panel on Climate Change (IPCC)
- Department for Environment, Food and Rural Affairs (DEFRA) of the UK (Greenhouse gas reporting: conversion factors 2023), <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>
- Greenhouse Gas Emission Factors for the Electricity Sector by the Ministry of Energy and Mineral Resources of Indonesia (GRK Sistem Ketenagalistrikan), [https://gatrik.esdm.go.id/frontend/download\\_index/?kode\\_category=emisi\\_pl](https://gatrik.esdm.go.id/frontend/download_index/?kode_category=emisi_pl)

**WATER USAGE** The Company experienced an increase in water use in year 2023 from the previous 111,547,717 m<sup>3</sup> to 138,930,428 m<sup>3</sup>. Despite the Company utilizing water from various sources such as groundwater, seawater, and third parties to support its operations both on land and at sea, the commitment to water usage efficiency remains a primary focus. The Company's use of groundwater does not originate from water-stressed areas, which are regions relatively lacking in water supply.

The Company has also taken proactive steps by implementing Ballast Water Management or Ballast Water Treatment System (BWTS) in accordance with the IMO convention established on 8 September 2017.

The installation of BWTS as ballast water management is done progressively on the Company's vessels. The Company aims to complete the installation of BWTS on all ships by September 2024, in line with the update date of the International Oil Pollution Prevention (IOPP) survey.

## Total Water Withdrawal, Discharge, and Consumption

Type of Water	Unit	Year		
		2023	2022	2021
<b>WATER WITHDRAWAL</b>				
Amount of Water Withdrawal from Ground	m <sup>3</sup>	8.135.692	4.540.785	154.385
Amount of Water Withdrawal from Surface	m <sup>3</sup>	0	0	0
Amount of Water Withdrawal from Sea	m <sup>3</sup>	81.462.815	81.403.705	72.120.385
Amount of Water from Third Parties	m <sup>3</sup>	49.331.921	25.603.227	22.432.967
<b>Total Water Withdrawal</b>	<b>m<sup>3</sup></b>	<b>138.930.428</b>	<b>111.547.717</b>	<b>94.707.737</b>
<b>WATER DISCHARGE</b>				
Amount of Water Discharge to Ground	m <sup>3</sup>	2.520	2.930	2.810
Amount of Water Discharge to Surface	m <sup>3</sup>	18.301.000	0	0
Amount of Water Discharge to Sea	m <sup>3</sup>	81.462.815	81.403.705	72.117.605
Amount of Water Discharge to Third Parties	m <sup>3</sup>	6.422.043	7.144.251	6.694.143
<b>Total Water Discharge</b>	<b>m<sup>3</sup></b>	<b>106.188.377</b>	<b>88.550.886</b>	<b>78.814.557</b>
<b>WATER CONSUMPTION</b>				
<b>Total Water Consumption</b>	<b>m<sup>3</sup></b>	<b>32.742.051</b>	<b>22.996.831</b>	<b>15.893.179</b>

### CONSERVATION OF MARINE BIODIVERSITY

The Company conducts its operations in areas that do not intersect with regions of high biodiversity value, thereby having no direct or indirect impact on biodiversity. Several strategic efforts undertaken by the Company includes:

1. Reduce underwater noise to safeguard biodiversity.
2. Prevent of the spread of invasive species.
3. Pollution reduction to protect marine habitats.
4. Avoid shipping routes passing through areas with high biodiversity or protected areas.

Biodiversity conservation efforts are also conducted through the management of ballast water or Ballast Water Treatment System (BWTS), as previously described in the 'Water Usage' section. Through these efforts, the Company ensures not only water

usage efficiency but also actively contributes to the preservation of marine biodiversity and guard the overall balance of marine ecosystems.

As part of reforestation initiatives, the Company also actively engages in mangrove planting. The effective preservation of mangrove plants can absorb carbon dioxide and produce oxygen, enhancing air quality along the coastal areas. On average, mangrove forests in Indonesia can absorb 52.85 tons of carbon dioxide per hectare per year. Mangrove trees also have roots that can prevent coastal erosion and serve as a habitat for marine life. In year 2023, the Company planted mangrove and protecting coral reef as stated below.

## MANAGEMENT OF HAZARDOUS AND NON-HAZARDOUS WASTE

The Company practices waste management following the principles of the 4 R's: reduce, reuse, recycle, and recover. These efforts are implemented across various locations, from offices to ships. In office locations, the focus on waste reduction is reflected in reducing paper usage through the concept of 'reuse,' meaning the reuse of used paper. It is proven effective in reducing paper consumption

The Company's efforts to reduce waste generation and manage waste are in collaboration with specially certified companies. Hazardous waste (B3) generated by the vessels is temporarily stored at a Temporary Storage Facility (TPS) in the port, equipped with waste reception facilities. The waste management process, from recording, storage, transfer, to final disposal, is done in accordance with established procedures. The Company implements waste disposal arrangements from ships, ensuring its waste management procedures align with regulations and rules, including the International Convention for the Prevention of Pollution from Ships (MARPOL) IMO Annex I, II, and V.

In year 2023, the amount of hazardous waste (B3) generated has reached 541 tons, while non-hazardous waste amounted to 1,345 tons. Additionally, the Company notes there were no significant waste spills, and no violations of waste processing and disposal procedures were recorded. These measures reflect the Company's commitment to responsible and sustainable waste management practices.

Waste Composition	Unit	Year		
		2023	2022	2021
<b>GENERATED WASTE</b>				
Hazardous and Toxic Material Waste	ton/ons	541	656	450
Non-Hazardous and Non-Toxic Material Waste	ton/ons	1.345	678	2.059
<b>Total Generated Waste</b>	<b>ton/ons</b>	<b>1.887</b>	<b>1.333</b>	<b>2.508</b>
<b>WASTE DIVERTED FROM FINAL DISPOSAL</b>				
Hazardous and Toxic Material Waste	ton/ons	294	444	362
Non-Hazardous and Non-Toxic Material Waste	ton/ons	1.135	542	1.006
<b>Total Waste Diverted to Final Disposal</b>	<b>ton/ons</b>	<b>1.429</b>	<b>985</b>	<b>1.368</b>
<b>WASTE SENT TO FINAL DISPOSAL</b>				
Hazardous and Toxic Material Waste	ton/ons	66	94	985
Non-Hazardous and Non-Toxic Material Waste	ton/ons	1.113	502	514
<b>Total Waste Sent to Final Disposal</b>	<b>ton/ons</b>	<b>1.179</b>	<b>596</b>	<b>1.499</b>





**POSITIVE ATMOSPHERE IN THE WORK ENVIRONMENT**

A positive work environment is a crucial factor in enhancing employee motivation and achieving Company targets. A Company capable of creating a comfortable, inclusive, and supportive work atmosphere tends to have more enthusiastic and dedicated employees. Diversity and collaboration in the workplace can enrich the experience of each individual, increase a sense of ownership of shared goals, and build a cohesive team. Furthermore, providing recognition and acknowledgment to high-performing employees is also key to creating a

positive atmosphere. When employees feel valued, they are more likely to be motivated to contribute their best. Therefore, companies need to actively invest in developing a corporate culture that supports employee well-being and provides the necessary support to effectively achieve company targets.

In the development of Human Capital (HC), the Company has formulated a roadmap aiming for Samudera Indonesia to become the top-of-mind employer by 2025. The roadmap for HC development in Samudera Indonesia as follows:

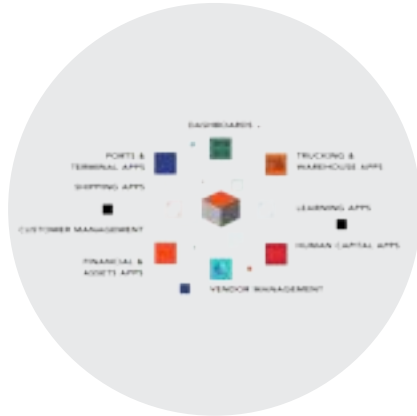


During 2023, several strategic initiatives were conducted in HC development, including improvement of Human Capital Management System (HCMS), Samudera Management Development Program (SMDP), Samudera Leaders Camp (SLC), Human Capital Clinic, and Merdeka Internship.

The Company also executed numerous programs in 2023 to ensure the well-being and happiness of employees, such as joint religious events, improvement in housing provisions for employees, extension of education support for employee’s children, annual Samudera family reunion, financial wellness campaigns, Samudera Indonesia Sports Community (SISCO), Corporate Medika, mental wellness campaign, and Employee Engagement Survey.

In HC management, the Company received recognition both internally and externally. Internally, the success of HC management is reflected in the Employee Engagement Survey results, yielding a score of 5.04 with 85% response rate, an increase from the previous survey in 2021, with a score of 4.80 and 75% response rate. This achievement indicates a strong employee engagement and commitment to the Company. Externally, recognition is shown through HR Excellence Award 2023 received by the Company related to HC management.

## INFORMATION TECHNOLOGY AND DIGITALIZATION UTILIZATION



**2023**  
Data-driven Organization  
& Digital Collaboration



**2025**  
Business Innovation  
& Digital Intelligence

**2024**  
Enterprise Digital  
Orchestration



### DIGITAL TRANSFORMATION

In the era of digitalization, maintaining the existence of branding and company service information is key. The main thing to find easily and remain relevant as the main choice for users customer. Therefore, the Company continues to innovate, adapting the latest technology, adapt to customer needs preferences, and provide a better experience continuously.

To strengthen digital existence and get closer to customers, the Company provides ease of service by presenting an integrated platform, **Samudera Connect**. Through this platform, customers can get information faster and efficient. Facilities available include:

- Info regarding routes, terminal handling fees and ship schedules.
- Independent delivery tracking.
- Shipyard services.
- Door-to-door delivery service.
- Instant quotation for trucking services.
- Domestic and international commercial warehouse services.
- Special handling/project delivery services.
- Fast response service via SIDIA Chatbot.

In sustainable technology development, the Company continues to strive to integrate business processes with the use of technology and transformation, the Company has various various types of supporting applications in carrying out business operations.





The Company has prepared a digital roadmap regarding the stages of utilizing information technology and digitalization in the Company. In 2023, the Company started by doing integration of ± 60 applications currently owned, with a focus on re-engineering digital data and more integrated application updates. The goal is to create data communication both of these applications and produce data that can help Companies in making better decisions. Next in 2024, The company will adopt cloud computing technology on existing platforms, so it is hoped that in 2025, information systems and digital data distribution will be more precise, valid, and useful for further utilization and keeping the business relevant accordingly regulations and global markets.

In terms of transformation maturity, each of the Company's business units has almost digitized comprehensive operational and transactional aspects. This transformation itself has been referred to international and national standards including National Logistics Ecosystem (NLE), International Maritime Organization (IMO), Directorate General of Customs and Excise, and inaport.net. The company realizes that the use of information technology and digitalization in business is having a high level of complexity needs to be supported by good system security. The company has protection for customer data, employee personal data and business

preventing data leaks. All material risks that arise in the use of technology Information has been analyzed consistently through the risk management system.

The Company has carried out various efforts to organize and improve quality owned information system infrastructure. One effort is by manufacturing policies related to information system management, and service quality standards. The company currently has and is implementing a Disaster Recovery Plan (DRP). document strategies for dealing with unexpected incidents of damage in information systems. Through various risk mitigation efforts and the formulation of policies related to the use of information systems, the Company succeeded in obtaining ISO certification 27001:2022 regarding information security management in 2023.

#### **EMPLOYMENT**

The Company fully complies with applicable labor laws in Indonesia, which were most recently updated in the Job Creation Law (UU Job Creation). In accordance with Indonesian labor regulations, which are further detailed in the Company Regulations, the Company protect workers' rights equally and without discrimination. Freedom of association is guaranteed throughout our operations, and the Company support the right of every employee to play an active role in creating harmonious industrial relations together with the Company. These rights are contained in Company Regulations which have been registered and approved by the Ministry of Manpower.

The Company ensures anyone can be part of the organization. In 2023, the Company did not encounter any discriminatory actions in the recruitment process or during employees' performance of their duties. Given the nature of the business in the transportation and logistics sector, the majority of workers are male. However, diversity among employees is maintained at higher employment positions. The Company also ensures every employee recruited or already working for the Company is not a forced laborer or a minor.

As of 31 December 2023, the Company has a total of 4,721 employees. The total number of female employees as of 31 December 2023, is 809 people, contributing to a percentage of 17.1%. Meanwhile, the total number of male employees reached 3,912 people, accounting for a percentage of 82.9% of the total employees.

There has been an increase of 395 individuals, who are new employees, with a composition of 298 new male employees or 75.4 %. Meanwhile, the composition of new female employees is 97 individuals or 24.6%.

During 2023, a total of 215 employees left the Company for reasons including retirement, early retirement, and voluntary resignations. Therefore, the employee turnover rate in the Company for 2023 is 4.7%.

In maintaining diversity in the governance structure, the company has female employees at the Directors and Board of Commissioners level with a percentage of 27.3%.

## EMPLOYEE DEMOGRAPHICS

### Composition of Employees Based on Gender

Gender	2023		2022		2021	
	Total	%	Total	%	Total	%
Male	3.912	82,9	3.659	82,8	3.102	82,3
Female	809	17,1	759	17,2	665	17,7
<b>Total</b>	<b>4.721</b>	<b>100</b>	<b>4.418</b>	<b>100</b>	<b>3.767</b>	<b>100</b>

### Composition of Employees Based on Position

Position	2023		2022		2021	
	Total	%	Total	%	Total	%
Board of Directors and Board of Commissioners	83	1,8	89	2,0	77	2,0
General Manager	72	1,5	75	1,7	68	1,8
Manager	330	7,0	307	7,0	254	6,8
Supervisor	475	10,0	494	11,2	388	10,3
Staff	2.123	45,0	2.018	45,7	1.713	45,5
Non- Staff	1.125	23,8	1.049	23,7	928	24,6
Crew	513	10,9	386	8,7	339	9,0
<b>Total</b>	<b>4.721</b>	<b>100</b>	<b>4.418</b>	<b>100</b>	<b>3.767</b>	<b>100</b>

### Composition of Employees Based on Age

Age	2023		2022		2021	
	Total	%	Total	%	Total	%
< 25 years old	549	11,6	476	10,8	323	8,6
26 - 35 years old	1.486	31,5	1.362	30,8	1.100	29,2
36 - 45 years old	1.395	29,5	1.305	29,5	1.148	30,5
46 - 55 years old	1.139	24,1	1.136	25,7	1.060	28,1
>55 years old	152	3,2	139	3,2	136	3,6
<b>Jumlah</b>	<b>4.721</b>	<b>100</b>	<b>4.418</b>	<b>100</b>	<b>3.767</b>	<b>100</b>

### Composition of Employees Based on Education

Education	2023		2022		2021	
	Total	%	Total	%	Total	%
Universitas	1.516	32,1	1.360	30,8	1.268	33,7
Akademi	592	12,6	566	12,8	508	13,5
Sekolah Menengah Atas dan di bawahnya	2.613	55,3	2.492	56,4	1.991	52,8
<b>Jumlah</b>	<b>4.721</b>	<b>100</b>	<b>4.418</b>	<b>100</b>	<b>3.767</b>	<b>100</b>

### Composition of Employees Based on Employment

Employment	2023		2022		2021	
	Total	%	Total	%	Total	%
Permanent Employee	2.450	51,9	2.437	55,2	2.211	58,7
Contract Employee	633	13,4	546	12,4	289	7,7
Local	3	0,7	6	0,1	27	0,7
Outsourced	1.122	23,8	1.043	23,6	901	23,9
Crew	513	10,9	386	8,7	339	9,0
<b>Total</b>	<b>4.721</b>	<b>100</b>	<b>4.418</b>	<b>100</b>	<b>3.767</b>	<b>100</b>

#### EMPLOYEE WELFARE

The Company provides compensation for male and female employees with a ratio of 1:1. Remuneration consists of basic salaries and allowances, taking into account employment status, operational region, and the Regional Minimum Wage (UMR) determined by the Government. In providing allowances to employees, the Company adheres to applicable regulations. At the headquarter located in DKI Jakarta, the salary given to the lowest employee status in the Company is 2% higher than the UMR set for the DKI Jakarta region.



## Employee Benefits Based on Employment Status

Remuneration Composition	Employee Agreement for Indefinite Period	Employee Agreement for Specific Period
Wage/Salary	Basic Salary + Fixed Allowances + Non-Fixed Allowances	Basic Salary + Fixed Allowances + Non-Fixed Allowances
<b>Fixed Allowances</b>		
a. Position Allowance	Yes	Yes
<b>Non-Fixed Allowances</b>		
b. Attendance Allowance	Yes	Yes
c. Regional Allowance	No	No
<b>Other Allowances</b>		
d. Car Ownership Program Allowance	Yes	No
e. Housing Ownership Program Allowance	Yes	No
f. Communication Allowance	Yes	No
g. Leave Allowance	Yes	Yes
h. Religious Holiday Allowance	Yes	Yes
i. Overtime/Excess Working Hours	Yes	Yes
j. Job Risk Allowance	No	No
k. Allowance for Specific Areas	Yes	Yes
<b>Benefits</b>		
Health Facility Services (in-kind)	Yes	Yes
Health Insurance (BPJS Kesehatan)	Yes	Yes
Employment Social Security Program (BPJS Tenaga Kerja), including Occupational Disability Allowance	Yes	Yes
Layanan Kesehatan Pensiun ( <i>in-kind</i> )	No	No
Pension (Severance Pay and Pension Fund Defined Contribution/Defined Benefit)	Yes	No
End-of-Contract Compensation	Yes	Yes
Life Insurance	No	No
Personal Accident	Yes	Yes
Health Insurance (benefit)	No	No
Parental Leave	Yes	Yes
Employee Housing	No	No

### EMPLOYEE PENSION PLAN

The Company's pension program policy is outlined in the Company Regulations. The old-age benefit program is implemented through the pension fund program. Employees are enrolled and pay their contributions as participants in the pension fund program through the Defined Benefit Pension Program (PPMP) or the Defined Contribution Pension Program (PPIP) since their appointment as permanent employees. All employees (100%) have been included in the old-age and pension plan program.



### **MATERNITY LEAVE**

According to Labor Law Number 13 of 2003 concerning Manpower in Article 82, maternity leave for three months is mandatory for all female workers. The Company has complied with this law by granting leave to female workers who apply for maternity leave for 1.5 months before maternity and 1.5 months after maternity. During maternity leave, female workers continue to receive their full wages. In 2023, 20 female workers took maternity leave. Additionally, this leave policy also applies to male workers whose wives give birth, with a leave entitlement of 2 working days. In 2023, 30 male workers took advantage of this leave entitlement. All female and male workers returned to work at a rate of 100%.

### **EMPLOYEE TRAINING AND DEVELOPMENT**

Having competent knowledge and skills is the key to success in achieving the Company's future targets. Given the ongoing changes in the development of the times, the Company needs to proactively support employees in learning current and future skills now. It can be realized through various activities, including training, skills certification, and providing educational scholarships.

The Company has developed a Comprehensive Knowledge Management that serves as the framework for the implementation of employee training and development. The employee development needs start with the analysis of Samudera's training requirements. The Corporate Human Capital (CHC) Division has designed Samudera Mandatory Training Handbook for every line of business based on the results of this analysis. Employees are required to take trainings as specified in the handbook.

Through Samudera Indonesia Corporate University (SICU), the Company provides training to enhance the skills required by the industry and each business unit. Until 2023, the Company consistently implements the use of a Learning Management System (LMS) that helps employees access training materials and is equipped with assessments.

In enhancing participation and effectiveness, training is conducted using various methods, both onsite and offline, as well as online. The company also utilizes the Training Application System and training platform, such as UdeMy which is made available to employees for free. The use of the UdeMy platform is known as "Samudera UdeMy" and is still in use.

**THE FOLLOWING ARE TRAINING PROVIDED TO EMPLOYEES.**

List of Training		
No	Training Name	Type of Training
1	Corporate Identity Guidelines; Good Corporate Governance.	Foundation
2	Advanced QHSE; Basic Data Analytics; Basic Risk Management; Basic Safety; Budgeting; Business Intelligence; Business Model Canvas; Capital Expenditure (CapEx), Cash Flow & Treasury Management; Communication Skill, Dasar – Dasar Audit Teknologi Informasi; Desain, Pengembangan, Ilmu Data, Komputasi Cloud, dan Operasional TI; Directorship Program; Effective Cost Management; Enterprise Risk Management; Facilities Management; Finance for Non Finance; Fraud Auditing 1; Fraud Auditing 2; Hazard Analysis Critical Control Point & Good Manufacturing Practice (HACCP & GMP); HC for Non HC; Intermediate Digital Innovation; Intermediate QHSE; Internal Control Awareness: Internal Control Berbasis COSO-2013; Introduction to Data; Keuangan & Akuntansi, Kepemimpinan & Manajemen, Legal for Non Legal; Marketing For the Future; Marketing Key Account Management; Negotiation Skill; Penyusunan Laporan Efektif untuk Auditor; Procurement Management; Project Management; Project Procurement & Tender Management; Salesmanship; Samudera Leaders Camp; Seminar Nasional Internal Audit; Simple Dashboard with Integrated Data Analysis for Someone Who is Not an Expert; Standar Audit dan Kode Etik Profesi; Tax Management; Tax Update Webinar: Fasilitas PPN Dibebaskan dan Tidak Dipungut Sesuai PP 49/2022; Vendor & Procurement Management.	Management
3	Advanced Product Knowledge for Shipping Business; Agency Business; Aplikasi CRM; Basic 3PL & 4PL; Basic Facilities Maintenance for Logistics; Basic Land Transport; Trailer & Non Trailer; Basic Maintenance & Repair for Port; Basic Port & Terminal Knowledge; Basic Port Facilities Maintenance; Basic Survey Project Cargo; Basic Vessel & Liner Operation; Basic Warehouse Facilities Management; Basic Warehouse Practice; Cargo Specification; Depo Business; Fleet Maintenance Planning; Fleet Management System; Freight Forwarding & Logistics Business; IATA Basic Air Cargo; IATA DG Cargo Handling; Inland Transport Advanced Training; Intermediate Maintenance & Repair; International Trade Incoterm & L/C & Standard Trading Condition; Introduction To Project Logistics; Port Business Process; Port Equipment Planning; Port Excellence; Port Management; Project Logistics; Shipping Finance; Stevedoring Business; Supply Chain Management; Traffic Management for Land Transport; Vessel Stowage Planning; Warehouse Facilities Design; Warehouse Management; Warehouse Operation Management; Warehousing & Distribution Center.	Business
4	Appathon 2023; Chat GPT; Diskusi Inspiratif: Work Life Balance, Tips & Trick for Better Life, Love & Career, Diskusi Inspiratif-kitabisa.com; HC Talks; Health Talks Series; Lead GenZ; Melek Finansial Agar Tidak Sial; One Year UdeMy: What Have We Learnt?; Persiapan Masa Pensiun; Samudera Ilmu Series; Kebijakan Sosial Media; Refreshment UdeMy; Resiliensi atas Kejahatan Siber di Era Daring Transnasional dan Perang Hibrida; Sharing Sessions: Asuransi Kendaraan, Lisensi, Investasi Bodong, Judi Online, Merdeka Financial; Tren Ekonomi Dunia: Sustainability; Tren Media Sosial: B2B Rasa B2C.	Special Program
5	Awareness ISO 27001, 22301, 9001, 14001, 45001; Certified Forensic Auditor (CFrA); Certified Fraud Examiners (CFE); Certified Human Capital Management Qualified Internal Audit (QIA) Tingkat Lanjutan; Qualified Internal Audit (QIA) Tingkat Managerial; Qualified Internal Audit (QIA) Tingkat Pra Managerial.	Certification



During the year 2023, the Company recorded employees participating in 153 training programs and 2,196 enrolled training topic in Udemy with a duration of 35,159 hours. On average, the Company's employees receive 11.4 hours of training/employee.

As part of the career planning and development, the Company conducts reviews of employees based on Key Performance Indicators (KPIs). In 2023, the Company conducted reviews for all employees using assessment methods tailored to their respective employment schemes.

### **QUALITY, HEALTH, SAFETY, AND ENVIRONMENT (QHSE)**

The aspects of Occupational health and safety are important matters that need to be addressed effectively, given their direct correlation with employees as a valuable asset. Therefore, the Company is committed to providing a workplace that is suitable, safe and comfortable for every employee.

This commitment is manifested through various certifications, including ISO 9001, ISO 14001, and ISO 45001. The Corporate Quality, Health, Safety, and Environment (QHSE) Division is responsible for ensuring the effectiveness of the implementation of the Quality Management System, Occupational Health and Safety, and Environmental Protection. This division is also responsible for developing systems and programs to reduce and manage risks pertaining to operational activities.

The implementation of the Occupational Health and Safety Management System refers to the Company's policy, particularly Quality, Health, Safety, and Environment Policy (QHSESI-01-R.00-2021). The implementation of the QHSE also adheres to national and international standards, particularly SMK3, ISO 9001, ISO 14001, and ISO 45001. The Company has obtained QHSE certification, including ISO 9001, 14001, and 45001 from URS Indonesia. The Company has included all employees (100%) as subjects of OHS implementation. The same applies to external Stakeholders such as suppliers collaborating with the Company.

Furthermore, the QHSE Division, along with all subsidiaries, implements various emergency management processes, including:

1. Developing emergency systems and procedures.
2. Providing emergency facilities and infrastructure.
3. Equipping employees with emergency response knowledge.
4. Conducting routine simulations to measure and ensure all employees understand what to do in emergency situations.

Emergency drills are mandated programs implemented at the Company headquarters and all branch offices at least once a year with different scenarios (Fire, Earthquake, Riots, Bomb Threats, etc.).

### **RISK MITIGATION AND REPORTING OCCUPATIONAL HAZARDS**

In hazard identification, the Company uses a digitized system called ARMS (Audit Risk Management System) that identifies general business risks, anti-bribery, and HSE risks. The Company also uses a system called BRA (Baseline Risk Assessment) that identifies detailed operational hazards in the HSE field implemented by all subsidiaries (Shipping, Port, Logistics, Services).

Employees are empowered to openly exercise risk management practices through various digital OHS reporting channel, such as ARMS, QHSE AppSheet (Reporting HSE Performance and Workplace Accidents), or other independently owned applications by subsidiaries tailored to their characteristics and needs. Additionally, the Company involves employees in the development, implementation, and evaluation of occupational health and safety management systems through HSE campaigns, digital campaigns, major HSE celebrations, annual safety meetings, monthly safety meetings, and daily safety briefings.



The Company has an investigation procedure related to the implementation of Samudera's policy for conducting Workplace Accident Investigations outlined in Policy-QHSE-SI-01-R.00-2021 Quality, HSE, and Environment Policy of Samudera Indonesia, Policy-QHSE-SI-05-R.00-2021 Policy on OHS Cases and Environment, MEMO/QHSE-SI/03/IV/2022 Obligations for Reporting Workplace Accidents and HSE Performance, and SOP-QHSE-SI-10-R.01-2021 Incident Investigation Procedure. During its implementation, the methods used among others include "Why Three Analysis" and ICAM.

### **OCCUPATIONAL HEALTH SERVICES**

Occupational health services are a crucial element in maintaining and enhancing the health and well-being of employees in the workplace. These services are designed to prevent work-related injuries and illnesses, provide early diagnosis and treatment, and ensure a safe and healthy work environment. By conducting regular health assessments, monitoring workplace hazards, and providing access to medical care and rehabilitation, the Company actively plays a role in safeguarding the physical and mental health of workers, thereby enhancing productivity and job satisfaction.

Routine health examinations are conducted for all employees to ensure they are always in a fit and healthy condition. This policy is expected to support efforts to prevent workplace accidents and Occupational Diseases (OD).

Through Corporate Medika, the Company extends its presence in providing health services by developing Samudera clinic in Makassar and Semarang, to be completed in 2023, and in Surabaya and Medan planned for 2024. Corporate Medika specifically handles and develops programs related to employee health improvement. In its operation, Corporate Medika is assisted by one Company Doctor with 2 First Aid posts.

Samudera Indonesia also promotes a healthy lifestyle to improve employees' health and work productivity. Besides Health Talks held regularly in every month, one of the programs implemented in 2023 is the Mental Wellness Campaign, which promotes a healthy lifestyle and mental health.

## OCCUPATIONAL HEALTH AND SAFETY TRAINING

Training on QHSE is a regular agenda item in the Corporate QHSE program. Training on QHSE is considered crucial to maintain and enhance awareness of each individual regarding best practices in QHSE. Additionally, this training program aims to build the foundation competence to support the Company's safety and security operating in high-risk business and operations, requiring competent personnel in their respective fields having adequate knowledge and high compliance with QHSE regulations. In 2023, the Company organized various specialized QHSE training programs, as follows:

Training	Total Participants		
	2023	2022	2021
Basic Safety dan Environmental Training	253	147	906
Awareness ISO 9001, 14001, 45001 Training	35	25	222
Internal Auditor ISO 9001, 14001, 45001 Training	6	24	111
Awareness ISO 27001, 22301 Training	20	-	-
Emergency Response Procedure and Fire Warden Training	0	22	94
First Aid Training	0	5	49
Intermediate Health and Safety Training	30	10	0
Advance Health and Safety Training	17	12	0
QHSE for Enterprise	19	19	0
Hazard Identification & Risk Assessment Training	13	0	0
Hazard Analysis Critical Control Point & Good Manufacturing Practice (HACCP&GMP) Training	6	3	0

## OCCUPATIONAL SAFETY PERFORMANCE

In the OHS implementation process, the Company requires records of every workplace accident. In 2023, the Company determine Zero Accident Fatality target in all of operational fields by reaching 156,160 working hours.

## BUILDING A CONDUCTIVE RELATIONSHIP WITH THE COMMUNITY

Various initiatives undertaken by the Company towards the community are part of programs run by Samudera Peduli. By fostering good relationships with the community, the Company believes it can have a positive impact on the sustainability of the Company. In year 2023, the Company focused on social programs in the fields of education, environment, health, and religion.

The expenses incurred during the year 2023 amounted to Rp20 billion with details per activity as follows.

Activity Name	Value (in IDR)		
	2023	2022	2021
Community and Public Facility Improvement	9.272.147.859	3.019.846.144	4.121.673.072
Health, Sports, and Cultural Arts	87.562.490	524.915.099	329.886.001
Religious and Humanitarian	5.278.078.535	1.241.531.819	2.593.644.237
Education	3.467.241.996	4.412.582.545	445.323.643
Environmental Conservation	2.021.798.548	6.553.204.733	291.699.048
<b>Total Overall</b>	<b>20.126.829.428</b>	<b>18.933.058.401</b>	<b>7.782.226.001</b>



From year 2021 to year 2023, the Company experienced an uplift in CSR fund contributions of 158.62%. In year 2023, the largest CSR contribution occurred in Community and Public Facility Improvement activities. It aligns with the Company's commitment to improve the well-being of the surrounding community through infrastructure and economic development. The second-largest CSR contribution in year 2023 was made through assistance for humanitarian and religious activities.

### COMMUNITY COMPLAINTS

The Company maintains communication with the community by providing channels for communication related to perceived negative impacts on the community. Through these channels, the community can report issues related to social and economic aspects. The community can file complaints by sending reports via email to [csr@samudera.id](mailto:csr@samudera.id).

### SOCIAL ACTIVITIES FOR THE COMMUNITY

#### Economic Initiatives

##### ORPHANS AID



Annually, Samudera Peduli channels humanitarian aid in the form of financial assistance, groceries, and school supplies to orphans and orphanage foundations in the Company's surrounding community. The Company collaborated with 10 orphanages, benefiting a total of 612 orphans.



### NATURAL DISASTER AID AND FOOD SECURITY



In year 2023, Samudera Peduli actively participated in assisting the victims of natural disasters in several regions in Indonesia. Some of the aid provided included free healthcare services for the recovery of the earthquake victims in Cianjur, West Java, assistance in the form of healthy food packages and nutrition, as well as healthcare services for the victims of tornadoes on Kasu Island, Batam, Riau Islands, and ready-to-eat food aid for refugees in areas affected by cold lava flows on the slopes of Semeru, Lumajang, East Java.

Samudera Peduli also distributed ready-to-eat healthy food packages to various orphanages and child educational institutions to support food security for children. The total recipients of assistance in year 2023 were 93 locations with 7,064 beneficiaries. The total number of ready-to-eat meals provided was 9,000, along with 15,600 complementary items.

## PROCUREMENT OF BOATS FOR FISHERMEN IN PANGANDARAN



Samudera Peduli provide support in the procurement of boats and fishing equipment fishermen who do not have boat and must rely on other fishermen to catch fish in the Pangandaran region. The number of boats provided to fishermen in year 2023 was a total of 6 fishing boats.



## Environmental Initiative SAMUDERA GREEN MOVEMENT



Samudera Green Movement is an environmental program with a vision and mission to preserve the sea and coastal areas, aiming to enhance the ecosystem in coastal communities. The Company conducted mangrove seedling planting in two locations with a high risk of abrasion, particularly Romokalisari Beach and Gunung Anyar Coastal area in East Java. The total number of mangrove seedlings planted in these two locations was 9,000.

In addition to planting mangrove seedlings, the Company also initiated coral reef preservation. The area visited this time was the region of Pulau Ayer, in the Thousand Islands, DKI Jakarta. The Company planted a total of 1,120 coral fragments to preserve the coral reef ecosystem and keep it thriving. Monthly monitoring is conducted to observe the growth figures until they reach one year of age.

Another Green Movement by the Company focuses on the removal of scattered waste along the coast, and together with NGOs and the community successfully collecting 562 kg of plastic waste to be recycled.

**WASTE MANAGEMENT (RECYCLE BOX AND WASTE BANK)**



Up to year 2023, Samudera Peduli has been running a waste processing program. In the Company’s offices, recycle boxes are placed in the lobby and office areas to collect non-organic waste for recycling. Additionally, Samudera Peduli also implements a waste bank development program in Jakarta and Bekasi, the assistance provided includes training and capacity building for waste bank administrators, training in crafting recycled materials, as well as support for facility and infrastructure development.

Area	Recycled Waste 2022-2023 (kg)
Samudera Office, Jakarta	2.750
Waste Bank Kepodang, Bekasi	11.108
Waste Bank Aglonema, North Jakarta	4.708
Waste Bank Berkah Srikandi, East Jakarta	2.564





## Social Initiatives

### SAMUDERA SCHOOL BOATS



The Samudera School Boats program is a flagship initiative of Samudera Peduli initiated in year 2018. By year 2023, Samudera has five fleets in five provinces, particularly:

- Sinar Waisai School Boat in Muaragembong, Bekasi Regency,
- Sinar Wakatobi School Boat in Telong Elong, East Lombok
- Sinar Way Kambas School Boat in Loa Kumbang, Samarinda,
- Sinar Wonosobo School Boat in Kampung Laut, Cilacap Regency, and
- Sinar Waingapu School Boat in Pulau Bertam, Batam.

Since the period of 2017 to 2023, the Company has transported a total of 112,042 passengers.

To expand of beneficiaries, in year 2024, Samudera Peduli will add two more fleets: Sinar Watampone School Boat in Kampung Laut, Cilacap, and Sinar Waecicu School Boat in Gili Gede, West Lombok.



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### SEAFARERS SCHOLARSHIP PROGRAM



Seafarers Scholarship Program provides financial assistance for education to outstanding cadets. The program covers five maritime schools in four provinces in Indonesia: Maritime Polytechnic of West Sumatra, Malahayati Maritime Polytechnic, Maritime Polytechnic of North Sumatra, Maritime Science Polytechnic of Makassar, and Maritime Polytechnic of Barombong. There were 200 scholarship selection participants, and 50 top candidates were selected to receive scholarships for one year, with the opportunity for sea practice at the company. In addition to formal education scholarships, the company also funds the English Course for seafarers and ISM Code Training.



### SCHOOL INFRASTRUCTURE RENOVATION



The Company pays attention to ensure that educational support facilities are in good condition. There are two schools supported by this program, which are MTs Emeyodere in Sorong, Southwest Papua, and SD Inpres Natoen in Kupang, East Nusa Tenggara. Both schools provide free education for children from economically disadvantaged families, supported by temporary teachers. Until year 2023, the Company rebuilt a total of six damaged schools.

### BOOKS SHARING FOR THE NATION



Samudera Peduli also supports the improvement of facilities and reading interest in every school by sharing curriculum books, reading books, and building libraries in several remote schools in Papua. The number of books distributed includes 810 Curriculum Books, 6,753 reading books, and the establishment of 2 libraries at Emeyodere School and SD Al-Maarif in Southwest Papua.

### SAMUDERA READING PARK



The Company recognizes the importance of increasing reading interest and literacy for children in coastal areas. Thus, the Samudera Reading Park addresses the limited access to reading books on the coast of Muaragembong, Bekasi Regency, West Java. The total number of books distributed in year 2023 was 1,764, and the number of visitors to the Samudera Reading Park was 2,003 children.



## AMBULANCE FOR REMOTE AREAS



The Ambulance for Remote Areas program aims to provide transportation for patients in various remote areas of Indonesia. In year 2023, Samudera Peduli provided an ambulance for AKA Medika Sribhawono Hospital in Lampung and Santo Yusup Primary Clinic in Blitar, East Java, both of which serve less privileged patients.

## HEALTH EQUIPMENT DONATION AND INPATIENT ROOM AND ISOLATION ROOM CONSTRUCTION



In year 2023, assistance in the form of the construction of Inpatient Rooms and Isolation Rooms was provided to AKA Medika Sribhawono Hospital, which focuses on providing healthcare services for the lower-middle-class community. Additionally, anaesthesia equipment was provided, serving hundreds of patients. The number of inpatient cases served in year 2023 was 41 patients, and the number of patients using anaesthesia equipment was 922.





## FREE CLEFT LIP AND PALATE SURGERY



The Company contributes to helping children with cleft lip and palate deformities Samudera Peduli collaborates with Smile Train to provide free cleft lip surgery for patients from underprivileged families, with a total of 35 children in year 2023.

## CATARACT SURGERY



Samudera Peduli collaborates with the Darmawan Mangunkusumo Foundation to provide free cataract surgery for fishermen and patients from underprivileged families. Fishermen, who are often exposed to the beach, have a higher risk of developing cataracts due to increased exposure to ultraviolet light. Cataract surgery is conducted in the village of Cikakak, Sukabumi, which lacks adequate eye surgery facilities. The number of patients operated on in year 2023 was 90.







## BLOOD DONATION



Every year, Samudera Peduli organizes blood donation activities which involve employees and surrounding communities, three times at the Samudera Indonesia office. A total of 676 individuals from Samudera Indonesia Slipi and Samudera Kirana participated in this activity, with 521 individuals meeting the criteria for blood donation.

## QUR'AN ENDOWMENT PROGRAM



Samudera Peduli initiated the Quran endowment program in April 2023, coinciding with Ramadan 1444 H. Through this program, Samudera Peduli gathered donations from business units and employees and successfully distributed 920 Qurans to 52 locations (mosques, prayer rooms, and Islamic educational institutions) in North Sulawesi.





## SUPPORT FOR COMMUNITY IN EDUCATION, CULTURE, HEALTH, AND SPORTS



The Company supports activities initiated by communities from various backgrounds aimed at community development in education, culture, sports, health, and social areas. In year 2023, Samudera Peduli supported the implementation of 46 programs/activities that had a positive impact on the community.

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## RENOVATION OF PLACES OF WORSHIP



In year 2023, Samudera Peduli collaborated with the Madago Indonesia Foundation constructed two churches in remote areas of Sigi and Poso, Central Sulawesi, and renovate a prayer room in Koja, North Jakarta.

**MAINTAINING CUSTOMER SATISFACTION** The Company consistently maintains the quality of service to every customer by conducting regular evaluations each year.

# Network List

## HEAD OFFICE

### **PT Samudera Indonesia Tangguh**

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## INDONESIA OFFICE

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#### **PT Samudera Dewata Logistik**

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### **BALIKPAPAN**

#### **PT Silkargo Indonesia**

#### **PT Samudera Energi Tangguh**

#### **PT Papan Jaya Tirta**

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#### **PT Lampung Jaya Samudera**

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#### **PT Masaji Tatanan Kontainer Indonesia**

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#### **PT Samudera Agencies Indonesia**

#### **PT Samudera Perdana**

#### **PT Perusahaan Pelayaran Nusanantara**

#### **Panurjwan**

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#### **PT Samudera Banjarmasin Logistik**

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P: (021) 31900163

**KMTC Division**

Lippo Kuningan Building 21st Fl.  
Jl. H. R. Rasuna Said Kav. B-12  
Jakarta Selatan 12940 - INDONESIA  
P: (021) 25676926

**Hapag-Lloyd Division**

Cyber 2 Tower Level 3A, E, F  
Jl. HR. Rasuna Said Blok X-5 No. 13  
Kuningan  
Jakarta 12950 - INDONESIA  
P: (021) 29343600

**PT Tata Bandar Samudera**

Samudera Indonesia, 3rd Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA  
P: (021) 5307824

**PT Samudera Bandar Logistik**

**PT Prima Bandar Samudera**  
Jl Swasembada Timur XI No 46 B  
Jakarta Utara - INDONESIA  
P: (021) 22437131

**PT Samudera Properti Indonesia**

Samudera Indonesia, 3A Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA  
P: (021) 5480088

**PT Tangguh Jaya Samudera**

**PT Samudera Tangguh Logistik**  
Samudera Indonesia, 5th Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA

**PT Praweda Ciptakarsa Informatika**

**PT Praweda Sarana Informatika**  
Samudera Indonesia, 6th Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA  
P: (021) 5485004, 25676900

**PT Samudera Rekso Asri**

**PT Samudera Rejo Agung**  
Samudera Indonesia, 6th Fl.  
Jl. Letjen S Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA  
P: (021) 53675605

**PT Samudera Daya Mitra****PT Samudera Konsultan Indonesia**

**PT Satuan Harapan Indonesia**  
Samudera Indonesia, 7th Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA  
P: (021) 5307875

**PT ISTA Indonesia**

Samudera Indonesia, 2nd Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta 11480 - INDONESIA  
P: (021) 5307870, 5307871

**PT Samudera Asahi Shipping**

Samudera Indonesia, 3A Fl.  
Jl. Letjen S.Parman Kav.35  
Jakarta 11480 - INDONESIA  
P: (021) 25676934

**PT Samudera Indonesia Mitra Manajemen**

Samudera Indonesia, 5th Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA

**PT Samudera Wadah Mitra****PT Tata Mitra Samudera**

**PT Samudera Indonesia Amanah Prima**  
Samudera Indonesia  
JL. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA

**PT Samudera Daya Maritim**

Samudera Indonesia, 7th Fl.  
Jl. Letjen S. Parman Kav. 35  
Jakarta Barat 11480 - INDONESIA

**JAMBI****PT Samudera Agencies Indonesia****PT Jambi Jaya Samudera**

Jl. Soekarno Hatta No. 8 RT 01  
Kel. Paal Merah  
Jambi 36139 - INDONESIA  
P: (0741) 33367

**PT Masaji Tatanan Kontainer  
Indonesia**

Desa Pudak  
Pudak, Kumpeh Ulu  
Kab. Muaro Jambi  
Jambi 36373 - INDONESIA

**JEMBER**

**PT Silkargo Indonesia**

Jl. Gajah Mada No. 279C  
Kel. Jember Kidul  
Kec. Kaliwates, Jember  
Jawa Timur 68131

**KENDARI**

**PT Samudera Agencies Indonesia**

Jl. Balai Kelurahan RT 02 RW 02  
Kec. Lapulu, Kab. Abeli  
Kendari 93234 - INDONESIA

**PT Samudera Kendari Logistik**

**PT Kendari Jaya Samudera**

Komplek Business Centre Hotel Kubra  
Jl. Brigjen Edy Sabara  
Lahundape, Kendari Barat  
Kendari - INDONESIA  
KEPULAUAN RIAU

**PT Lagoi Jaya Samudera**

Jl. Nusantara KM 24 Lagoi  
Kab. Bintan  
Kepulauan Riau - INDONESIA

**PT Karimun Jaya Samudera**

Jl. Letjen Suprpto No. 31  
Tanjung Balai Karimun  
Kepulauan Riau - INDONESIA

**KUALA TANJUNG**

**PT Kuala Jaya Samudera**

**PT Samudera Agencies Indonesia**

Jl. Dusun VI Pandau Palas  
Desa Lalang  
Kec. Medang Deras, Kab. Batu Bara  
Sumatera Utara 21258 - INDONESIA  
P: (0622) 5341850

**MAKASSAR**

**PT Samudera Agencies Indonesia**

**PT Masaji Kargosentra Tama**

**PT Silkargo Indonesia**

**PT Samudera Perdana**







**PT Makassar Jaya Samudera**  
**PT Samudera Makassar Logistik**  
**PT Perusahaan Pelayaran Nusantara**  
**Panurjwan**

Jl. Sungai Saddang No. 82  
Makassar 90142 - INDONESIA  
P: (0411) 854844

**PT Masaji Tatanan Kontainer**  
**Indonesia**

Jl. Ir. Sutami No.24  
Makassar - INDONESIA  
P: +62 411 511836

**MALUKU**

**PT Maluku Jaya Samudera**

Jl. Poros RT 07 RW 02  
Lauran, Tanimbar Selatan  
Kepulauan Tanimbar  
Maluku - INDONESIA

**MATARAM**

**PT Mandalika Jaya Samudera**

Gedung PELNI  
Jl. Majapahit No. 2  
Taman Sari, Ampenan  
Mataram - INDONESIA  
MEDAN

**PT Samudera Agencies Indonesia**  
**Samudera Logistics Center**

Jl. Raya Pelabuhan Gabion, Belawan  
Medan 20411 - INDONESIA  
P: (061) 6940044

**PT Masaji Tatanan Kontainer**  
**Indonesia**

**Samudera Logistics Center**

Jl. Raya Pelabuhan Gabion, Belawan  
Medan 20411 - INDONESIA  
P: (061) 6943660

**PT Silkargo Indonesia**  
**Samudera Logistics Center**

Jl. Raya Pelabuhan Gabion, Belawan  
Medan 20411 - INDONESIA  
P: (061) 6940048  
F: (061) 6944659

**PT Samudera Perdana**  
**Samudera Logistics Center**

Jl. Raya Pelabuhan Gabion, Belawan  
Medan 20411 - INDONESIA  
P: (061) 6945845  
F: (061) 6945843

**PT Masaji Kargosentra Tama  
Samudera Logistics Center**

Jl. Raya Pelabuhan Gabion, Belawan  
Medan 20411 - INDONESIA  
P: (061) 6944111  
F: (061) 6944333

**PT Samudera Deli Logistik  
PT Deli Jaya Samudera  
Samudera Logistics Center**

Jl. Raya Pelabuhan Gabion, Belawan  
Medan 20411 - INDONESIA

## PADANG

**PT Samudera Agencies Indonesia  
PT Padang Jaya Samudera  
PT Samudera Minang Logistik**

Jl. Ratulangi No. 10  
Padang Barat, Padang  
Sumatera Barat 25111 - INDONESIA  
P: (0751) 893466

**PT Masaji Tatanan Kontainer  
Indonesia**

Jl. Raya By Pass Teluk Bayur No. b27  
Parak Laweh Pulau Aia XX  
Lubuk Begalung, Padang

## PALARAN

**PT Pelabuhan Samudera Palaran**

Jl. P. Diponegoro, RT 18  
Kel. Bukuan, Kec. Palaran  
Samarinda 75241 - INDONESIA  
P: (0541) 6212299  
F: (0541) 6212266, 6212288

**PT Samudera Golden Mitra  
PT Samudera Mitra Depo**

Jl. P. Diponegoro, RT 22  
Kel. Bukuan, Kec. Palaran  
Samarinda 75241 - INDONESIA  
P: (0541) 681660

## PALEMBANG

**PT Samudera Agencies Indonesia  
PT Silkargo Indonesia  
PT Samudera Sriwijaya Logistik  
PT Musi Kali Jaya**

Gedung Samudera Indonesia  
Jl. Jend. Sudirman  
No. 3528/2083 KM 3,5  
20 Ilir D III, Kec. Ilir Timur I  
Palembang 30129 - INDONESIA  
P : (0711) 313616

**PT Masaji Tatanan Kontainer  
Indonesia**

**PT Samudera Perdana**  
Depo Intirub MTKI Palembang  
Jl. Dr. Ir. Sutami RT 13 RW 04  
Kel. Sei Selayur, Kec. Kalidoni  
Palembang  
Sumatera Selatan - INDONESIA

## PALU

**PT Sulawesi Jaya Samudera**

Jl. Baiya Raya No. 76  
Baiya, Taweli  
Palu 94142 - INDONESIA

## PATIMBAN

**PT Samudera Agencies Indonesia**

Jl. Raya Pamanukan No. 97  
Desa Kotasari  
Pusakanegara  
Subang 41255 - INDONESIA

## PEKANBARU

**PT Samudera Agencies Indonesia**

**PT Riau Jaya Samudera**

**PT Samudera Riau Logistik**  
Komplek Riau Business Centre  
Blok F. 23  
Jl. Riau  
Air Hitam, Payung Sekaki  
Kota Pekanbaru - INDONESIA  
Riau - 28292  
P: (0761) 6700261

## PONTIANAK

**PT Samudera Agencies Indonesia**

**PT Perusahaan Pelayaran Nusantra  
Panurjwan**

**PT Pontianak Jaya Samudera  
PT Samudera Kapuas Logistik**  
Jl. Merdeka No. 633B  
Pontianak 78118 - INDONESIA  
P: (0561) 761801

## SAMARINDA

**PT Samudera Agencies Indonesia**

**PT Silkargo Indonesia**

**PT Samudera Perdana**

**PT Kutai Jaya Pundinusa**

Jl. Mulawarman Blok II No. 8  
Samarinda 75113 - INDONESIA  
P: (0541) 732964, 732965, 732966

## SEMARANG

**PT Silkargo Indonesia**

**PT Samudera Agencies Indonesia**

Gedung Samudera Indonesia  
Jl. Perhutut No. 2  
Semarang - Kota Lama  
Tanjung Emas  
Semarang 50174 - INDONESIA  
P: (024) 3544929  
F: (024) 3514237, 3551549

**PT Masaji Kargosentra Tama**

Kawasan Industri Cipta Kav. 11  
Jl. Arteri Yos Sudarso  
Kel. Bandarharjo, Kec. Semarang Utara  
Semarang 50175 - INDONESIA  
P: (024) 3522191

**PT Masaji Tatanan Kontainer  
Indonesia**

Kawasan Perdagangan & Jasa Dibya  
Jaya Makmur  
Jl. Arteri Yos Sudarso  
Tenggang Kel. Tambakrejo  
Semarang 50175 - INDONESIA

**PT Samudera Perdana**

Jl. Walisongo No. 60  
Tugurejo, Tugu  
Semarang 50151 - INDONESIA  
P: (024) 7603573

**PT Galangan Kapal Yasa Wahana  
Tirta Samudera**

**PT Wahana Jaya Samudera**

Jl. Deli No. 17  
Pelabuhan Tanjung Emas  
Semarang 50174 - INDONESIA  
P: (024) 3549467

**PT Tirang Jaya Samudera**

Jl. Asahan No. 2  
Tanjung Emas  
Semarang 50174 - INDONESIA  
P: (024) 3542332

**PT Samudera Laksana Perdana**

**PT Taraka Jaya Samudera**

Jl. Walisongo No. 60  
Tugurejo, Tugu  
Semarang 50151 - INDONESIA  
P: (024) 7603573

## SOLO

### **PT Silkargo Indonesia**

Hartono Trade Center  
Blok GR-A 09  
Jl. Ir Soekarno, Grogol, Solo Baru  
Jawa Tengah 57552  
P: (0271) 716711

## SORONG

### **PT Samudera Energi Tangguh**

Jl. Ahmad Yani  
Remu Utara, Kota Sorong  
Papua Barat- 98416 - INDONESIA

### **PT Tangguh Jaya Samudera**

### **PT Samudera Tangguh Logistik**

Jl. Pramuka No. 8  
Remu - Kodya Sorong  
Papua Barat Daya - INDONESIA  
SURABAYA

### **PT Samudera Agencies Indonesia**

### **PT Perusahaan Pelayaran Nusantara**

### **Panurjwan**

### **PT Silkargo Indonesia**

### **PT Masaji Prayasa Cargo**

Gedung Samudera Indonesia  
Jl. Tanjung Perak Timur 400  
Surabaya 60165 - INDONESIA  
P: (031) 3293485

### **PT Ampel Jaya**

### **PT Ampel Tally Jaya**

### **PT Asta Rika Stuarindo**

### **PT Samudera Energi Tangguh**

### **PT Samudera Surabaya Logistik**

### **PT Galangan Samudera Madura**

Jl. Perak Timur No. 260  
Surabaya 60165 - INDONESIA  
P: (031) 3297808/09

### **KMTC Division**

Plaza BRI Surabaya  
Suite 1801  
Jl. Basuki Rahmat 122-138  
Surabaya 60271 - INDONESIA  
P: (031) 5347899

### **PT Masaji Tatanan Kontainer**

Indonesia  
Jalan Greges Jaya III No. 2-4-6  
Surabaya - INDONESIA  
P : (031) 7497660  
E : customer.sslog.sub@samudera.id

### **PT Samudera Perdana**

Jl Dumar Industri Blok i No. 2  
Margomulyo  
Surabaya 60182 - INDONESIA  
P: (031) 7498580

### **PT Masaji Kargosentra Tama**

Pergudangan Waringin 65  
Blok B&C No. B-1  
Jl. Margomulyo No. 65 B  
Kel. Greges Kec. Asem Rowa  
Surabaya 60183 - INDONESIA  
P: (031) 99341894

## TARAKAN

### **PT Tara Jaya Samudera**

### **PT Samudera Energi Tangguh**

### **PT Silkargo Indonesia**

Jl. Mulawarman RT 11 No. 12  
Kel. Karang Anyar Pantai  
Kec. Tarakan Barat  
Tarakan 77111 - INDONESIA  
P: (0551) 21419  
F: (0551) 21418

## TIMIKA

### **PT Timika Jaya Samudera**

Jl. Yos Sudarso RT 12 RW 00  
Nawaripi, Wania  
Kab. Mimika, Timika  
Papua - INDONESIA

## YOGYAKARTA

### **PT Samudera Yogyakarta Logistik**

Jl. Padjajaran - Ring Road Utara No.23  
Maguwoharjo, Depok, Sleman  
DI Yogyakarta - 55282 - INDONESIA  
P: (0274) 7378978

## WORLDWIDE OFFICE

## INDIA

### **Samudera Shipping Line (India)**

#### **Pvt Ltd**

402, 4th Fl, Rustomjee Aspiree  
Off Eastern Express Highway  
Sion-Wadala Road, Sion  
Mumbai 400022 - INDIA  
P: (91) 22 6659 4700  
F: (91) 22 6659 4748

### **Samudera Shipping Line (India)**

#### **Pvt Ltd**

57/3, 3rd Fl, Armenian Street  
Chennai 600001 - INDIA  
P: (91) 44 4392 2600  
F: (91) 44 4392 2611

### **Samudera Shipping Line (India)**

#### **Pvt Ltd**

PS Arcadia Centrum  
69, Park Street, 2nd Fl.  
Kolkata 700016 - INDIA  
P: (91) 33 6674 1800

### **Samudera Shipping Line (India)**

#### **Pvt Ltd**

2nd Fl, Ward No 12-B, Plot No 351  
Gandhidham, Tagore Road  
Kandla, Kachchh  
Gujarat 370201 - INDIA

### **Samudera Shipping Line (India)**

#### **Pvt Ltd**

Office No.311 2nd Fl, Ram Complex  
Near Terminal 4-Way Main Gate  
Pipavav Port  
Rajula City, District Amreli  
Gujarat 365560 - INDIA



## MALAYSIA

### **Samudera Intermodal Sdn Bhd**

Suite P1.01A, Level P1  
Menara Trend Intan Millennium Square  
No. 68, Jalan Batai Laut 4  
Taman Intan, 41300 Klang, Selangor  
Darul Ehsan  
Malaysia  
P: (603) 3346 7338

### **Samudera Intermodal Sdn Bhd**

Suite 17.05, 17th Floor, MWE Plaza  
No. 8, Lebuhr Farquhar  
10200, Penang  
Malaysia  
P : (604) 2618133

### **Shal Hawk Silkargo Sdn Bhd**

### **Samudera Lautan Emas Sdn Bhd**

Suite P1.01B, Level P1  
Menara Trend Intan Millennium Square  
No. 68, Jalan Batai Laut 4  
Taman Intan, 41300 Klang,  
Selangor Darul Ehsan  
Malaysia

## SINGAPORE

### **Samudera Shipping Line Ltd**

### **Samudera Tankers Pte Ltd**

### **Ocean Ships Investment Pte Ltd**

### **Samudera Ship Management Pte Ltd**

### **Ocean Technologies Pte Ltd**

6 Raffles Quay # 25-01  
Singapore 048580  
P: (65) 64031687

### **Silkargo Logistics Pte Ltd**

### **Foremost Maritime Pte Ltd**

6, Raffles Quay # 25-02  
Singapore 048580  
P: (65) 62243633

### **LNG East-West Shipping Company Pte Ltd**

1st Harbourfront Place #13 -01  
Harbourfront Tower One 098633  
Singapore

## THAILAND

### **Samudera Traffic Co., Ltd.**

3656/27-28 Green Tower  
9th Floor, Rama 4 Road  
Klongton, Klongtoey  
Bangkok 10110 - THAILAND  
P: (662) 3673747-58 (12 lines of  
telephone)

## UNITED ARAB EMIRATES

### **Prime Maritime DWC LLC**

### **Samudera Logistics DWC-LLC**

Office 416, Building E (A5)  
DWC Business Park  
Dubai Aviation/Logistics City  
Dubai South, United Arab Emirates  
P: (971) 225 7363  
PO BOX 644269

### **Prime Maritime DWC LLC**

Office No. 0-345, Building E  
Business Park, Dubai Logistics City  
Dubai World Central  
PO BOX: 644269, Dubai

### **Samudera Cargo Services LLC**

### **Samudera Property Ltd**

Office 1109, The Onyx Tower-1  
Sheikh Zayed Road, The Greens  
Dubai, United Arab Emirates  
P: (971) 225 7363  
PO BOX 644269

## VIETNAM

### **Samudera Shipping Line Ltd**

17th Fl, Unit No. 5, Pearl Plaza Building  
561A Dien Bien Phu Str, Ward 25  
Binh Thanh District, Ho Chi Minh City  
P: (84) 2835 128 668

# Accountability Statement

# Annual & Sustainability Report 2022

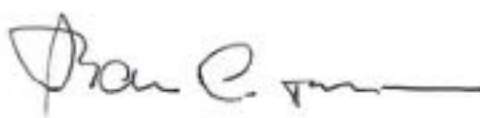
This Annual & Sustainability Report, together with the Financial Statements and other relevant information, is the responsibility of the Management of PT Samudera Indonesia Tbk and has been approved by all members of the Board of Commissioners and the Board of Directors.

Jakarta, April 2024

## BOARD OF COMMISSIONERS



**Masli Mulia**  
Commissioner



**Shanti Lasminingsih Poesposoetjpto**  
President Commissioner



**Amir Abadi Jusuf**  
Commissioner



**Ken Narotama Hidayatullah**  
Commissioner



**Anugerah Pekerti**  
Independent Commissioner



**Hoesen**  
Independent Commissioner

## DIRECTOR



**Bani M. Mulia**  
President Director



**Ridwan Hamid**  
Financial Director



**Tara Hidayat**  
Human Capital Director



**F. Helianti Sastrosatomo**  
Compliance Director





# Feedback Form

We would like to ask all stakeholders to kindly provide feedback after reading this sustainability report by sending email or send this form by mail and email.

## Your Profile

Your Profile :  
Name (if you please) :  
Institution/Company Email :  
Phone/Mobile :

## Stakeholders Group

- Government       Media  
 NGO                 Academic  
 Corporate         Investor  
 Community        Others, please state

## Please choose the most appropriate answer

1. This report is useful to you:  
 Very Disagree       Disagree       Neutral       Agree       Strongly Agree
2. This report describes the Company's performance in sustainability development:  
 Very Disagree       Disagree       Neutral       Agree       Strongly Agree
3. This report is easy to understand:  
 Very Disagree       Disagree       Neutral       Agree       Strongly Agree
4. This report is interesting:  
 Very Disagree       Disagree       Neutral       Agree       Strongly Agree
5. This report increases your trust in the Company's sustainability:  
 Very Disagree       Disagree       Neutral       Agree       Strongly Agree

## Mohon berkenan mengisi:

1. Which part of this report is most useful to you :  
2. Which part of this report is less useful to you :  
3. Which part of this report is the most interesting to you :  
4. Which part of this report is less interesting to you :  
5. Please give us your advice/suggestions/comments on this report :

**Thank you for your participation.**

## Kindly send this form to:

Corporate Secretary PT Samudera Indonesia Tbk  
Jl. Letjen S. Parman Kav.35  
Jakarta  
Phone : (+62 21) 5480088  
Website : samudera.id  
Email : corporate.secretary@samudera.id



# Reference to OJK Circular Letter No. 16/SEOJK.04/2021

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## I HIGHLIGHTS OF KEY FINANCIAL INFORMATION

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PAGE

- |  |    |
|--|----|
| 1. Highlights of Key Financial Information containing financial information in comparative form throughout 3 (three) fiscal years or since the commencement of business if the Issuer or Listed Company has been running its business activities for less than 3 (three) years, at least contains: | 08 |
| a. Sales/revenue;  |    |
| b. Gross profit (loss);  |    |
| c. Profit (loss)   |    |
| d. Net profit attributable to owners of the parent and non-controlling interest;   |    |
| e. Total comprehensive profit (loss);  |    |
| f. Net comprehensive profit (loss) attributable to owners of the parent and non-controlling interest;  |    |
| g. Profit (loss) per share;  |    |
| h. Total assets;   |    |
| i. Total liabilities;  |    |
| j. Total equity;   |    |
| k. Profit (loss) ratio to total assets;  |    |
| l. Profit (loss) ratio to equity;  |    |
| m. Profit (loss) ratio to revenue;   |    |
| n. Current ratio;  |    |
| o. Liabilities-to-equity ratio;  |    |
| p. Liabilities- to-total assets ratio; and   |    |
| q. Other relevant financial ratio and information about the Issuer or Listed Company or its industry.  |    |

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## II SHARES INFORMATION

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- |   |    |
|---|----|
| Information on Shares (if any) shall include at least:  | 10 |
| 1. "Shares issued for every quarter (if any) presented in the comparison of the latest 2 (two) fiscal years (if any), at least include:"  |    |
| a. Number of issued shares;   |    |
| b. Market capitalization based on the price on the Stock Exchange where shares are listed;  |    |
| c. Highest, lowest, and closing price based on the price on the Stock Exchange where shares are listed; and   |    |
| d. Transaction volume on the Stock Exchange where shares are listed.  |    |
| 2. In case of <b>Corporate Actions</b> , such as stock split, reverse stock, shares dividend, bonus shares, and change in nominal value, issuance of convertible securities, and capital issuance or withdrawal, the shares information referred to in point 1 shall have explanations which included at least: | 10 |



- a. The execution date of corporate action;
- b. Ratio of the stock split, reverse stock, share dividend, bonus share, number of the issued convertible securities, and change in nominal value;
- c. Shares volume issued before and after corporate actions; and
- d. The number of executed convertible securities (if any); and
- e. Shares price before and after corporate actions.

3. In case of **suspended stock trading and/or delisting in the fiscal year**, the Issuer or Listed Company shall explain the reason for such suspension and/or delisting. 11

4. In case of **stock suspension** as referred to point 3 and/or **delisting process is still in progress at the end of Annual Report period**, the Issuer or Listed Company shall explain the actions of the Company to resolve such stock suspension and/or delisting. 11

### III REPORT OF THE DIRECTORS

The Directors' Report shall include at least:

1. The Issuer's or Listed Company's **Performance**, at least includes: 26-37

- a. Strategy and strategic policy of Issuer or Listed Company;
- b. The Directors' role in establishing strategy and strategic policy of the Issuer or Listed Company;
- c. Process implemented by the Directors to ensure the implementation of the strategy of the Issuer or Listed Company;
- d. Comparison between the achievement of results and targets; and
- e. Challenges faced by the Issuer or Listed Company.

2. An overview of **Business Prospects**. 36

3. **Implementation of Good Corporate Governance** by the Issuer or Listed Company. 34

### IV REPORT OF THE BOARD OF COMMISSIONERS

Report of the Board of Commissioner shall include at least:

1. **Assessment on the Performance of the Directors** in managing the Company, including the Board of Commissioners' supervision in the Directors' establishing and implementing strategy of the Issuer or Listed Company; 18-24

2. **View on the Prospects** of the Issuer or Listed Company as established by the Directors. 23

3. **View on the Implementation** of Issuer's or Listed Company's **Governance**. 23

Profile of Issuer or Listed Company shall include at least:

- |  |       |
|--|-------|
| 1. <b>Name</b> of the Issuer or Listed Company, including if there is a change of name, the reason for the change, and the effective date of the name change in the fiscal year.   | 40    |
| 2. <b>Access</b> to the Issuer or Listed Company including branch office or representative office which allows the public to obtain information about the Issuer or Listed Company, including: <ol style="list-style-type: none"> <li>Address;</li> <li>Phone number;</li> <li>E-mail address; and</li> <li>Website address;</li> </ol>  | 40    |
| 3. <b>Brief History</b> of Issuer or Listed Company  | 43    |
| 4. <b>Vision and mission</b> of the Issuer or Listed Company, and corporate culture or values.   | 42    |
| 5. <b>Business Activities</b> according to the latest articles of association, business activities carried on in the fiscal year, and type of products and/or services provided.   | 46    |
| 6. <b>Operating Area</b> of the Issuer or Public Company. Operating areas are areas whereas the Company does its business activities or covered by the activities  | 48    |
| 7. <b>Organizational Structure</b> of Issuer or Listed Company in the form of a chart, giving the names and titles and at least up to 1 (one) level below the Directors, including committees under the Directors (if any) and committees under the Board of Commissioners.  | 55    |
| 8. <b>Lists of membership in industry-related associations</b> , national and international, related to the sustainable finance implementation.  | 54    |
| 9. <b>Profile of the Directors</b> , at least includes: <ol style="list-style-type: none"> <li>Name and position in accordance with the duties and responsibilities;</li> <li>Latest picture;</li> <li>Age;</li> <li>Citizenship;</li> <li>Educational history and/or certification;</li> <li>Work experience, includes:           <ol style="list-style-type: none"> <li>legal basis for the appointment of Directors' members;</li> <li>concurrent position; and</li> <li>work experience as well as the working period both inside or outside the Issuer or Listed Company;</li> </ol> </li> <li>Affiliate relationships with another member of the Directors, Board of Commissioners' members, and ultimate shareholders (if any) including the name of affiliated parties;</li> <li>Changes in the Composition of the Directors' Members and the reason for such changes. In the event that there is no change in the composition of the members of the Directors, this matter shall be disclosed;</li> </ol> | 64-70 |

10. <b>Profile of the Board of Commissioners</b> , at least	56-60
<ul style="list-style-type: none"> <li>a. Name and position in accordance with the duties and responsibilities;</li> <li>b. Latest picture;</li> <li>c. Age;</li> <li>d. Citizenship;</li> <li>e. Educational history and/or certification;</li> <li>f. Work experience, includes: <ul style="list-style-type: none"> <li>1) legal basis for the appointment of Board of Commissioners' members;</li> <li>2) legal basis for the first appointment of Board of Commissioners' members as Independent Commissioner in the Issuer or Listed Company concerned;</li> <li>3) concurrent position; and</li> <li>4) work experience as well as the working period both inside or outside the Issuer or Listed Company;</li> </ul> </li> <li>g. Hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi;</li> <li>h. Pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode; dan</li> <li>i. Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya.</li> </ul>	
11. In case of a <b>change in the composition of the Directors and/or the Board of Commissioners</b> that occurred after the fiscal year ends until the deadline for submission of the Annual Report, then the structure set out in the Annual Report is the recent and previous composition of the Directors members and/or the Board of Commissioners' members.	108
12. The number of <b>Employees</b> categorized based on gender, position, age, educational level, and work status (permanent/ contract) in the fiscal year.	149
13. <b>The names of Shareholders and percentage of ownership</b> at the start and end of the financial year, which consists of: <ul style="list-style-type: none"> <li>a. Shareholders owning 5% (five percent) or more shares of the Issuer or Listed Company;</li> <li>b. Member of the Directors and Board of Commissioners who hold shares of the Issuer or Listed Company; and</li> <li>c. Public shareholders, a group of shareholders who each own less than 5% (five percent) of the shares of Issuer or Listed Company.</li> </ul>	50
14. <b>Percentage of indirect ownership of shares</b> of Issuers or Listed Companies by members of the Directors and the Board of Commissioners at the start and end of the financial year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Directors and members of the Board of Commissioners.	52
15. <b>The number of Shareholders</b> and the percentage of ownership as of the end of the fiscal year based on the classification: <ul style="list-style-type: none"> <li>a. Local institution ownership;</li> <li>b. Foreign institution ownership;</li> <li>c. Local individual ownership; and</li> <li>d. Foreign individual ownership;</li> </ul>	51

16. <b>Information on the Major and Controlling Shareholders</b> of the Issuer or Listed Company, either directly or indirectly, to the individual owners, presented in the form of schemes or charts.	52
17. <b>Name of Subsidiaries, Associates, Joint Venture Company</b> in which the Issuer or Listed Company has joint controlled entities (if any), along with shareholding percentage, line of business and status of such subsidiaries, associates, joint venture company.  For subsidiaries, please add information about the address.	76
18. <b>Chronology of Share Listing</b> , number of shares, nominal value, and the offering price from the beginning of listing until the end of fiscal year and name of the stock exchange where the Issuer's or Listed Company's share is listed, including stock split, reverse stock, stock dividend, stock bonus, and changes in nominal stock value, executed convertible securities, completed capital addition and withdrawal (if any).	50
19. <b>Information on other Securities listing</b> other than Securities referred to in point 18, that has not been due, which at least includes the name of Securities, year of issuance, interest/return rate, maturity date, offering value, and Securities rating (if any).	51
20. Information on the Service Rendered by Public Accountants (AP) and Public Accounting Firms (KAP) and their networks/associations/allies include: a) name and address; b) assignment period; c) information on audit and/or non-audit services rendered; d) audit and/or non-audit fees for each assignment given during the financial year; and e) in the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed.	123
21. <b>Name and address of Capital Market Institutions and/or Supporting Professions</b> other than AP and KAP.	53

## VI MANAGEMENT DISCUSSION AND ANALYSIS

1. <b>Operational Review per Business Segment</b> in accordance with the type of industry of the Issuer or Listed Company, contains at least: a. Production, which includes the process, capacity, and development; b. Revenue/sales; and c. Profitability.	89
2. <b>Comprehensive Financial Performance analysis</b> which includes a comparison between the last 2 (two) fiscal year, explanation about the cause of changes and the impact, among others concerning: a. Current assets, non-current assets, and total assets; b. Short-term liabilities, long-term liabilities, and total liabilities; c. Equity;	91-96



d. Revenue/sales, expense, profit/loss, other comprehensive income, and total of comprehensive income/loss; and	
e. Cash flow.	
3. <b>Ability to Pay Debt or Liabilities</b> by presenting relevant ratio calculations.	95
4. <b>The Collectability</b> level of the Issuer or Listed Company by presenting relevant ratio calculation.	95
5. <b>Capital Structure</b> and management policy on such capital structure with the basis for determining such policy.	95
6. Discussion on <b>Material Ties for the Investment of Capital Goods</b> with description includes at least: <ul style="list-style-type: none"> <li>a. The purpose of the ties;</li> <li>b. Source of funds expected to fulfill the said ties;</li> <li>c. Currency of denomination; and</li> <li>d. Steps taken by the Issuer or Listed Company to protect the risk against the position of related foreign currency.</li> </ul>	96
7. Discussion on Capital Goods Investment Realized in the last fiscal year, at least includes: <ul style="list-style-type: none"> <li>a. Type of capital goods investment;</li> <li>b. Objective of capital goods investment; and</li> <li>c. The investment value of capital goods</li> </ul>	96
8. <b>Significant Information and Fact Subsequent to the Accountant's Report Date</b> (if any).	97
9. <b>Business prospects</b> of the Issuer of Listed Company in connection with the condition of the industry, the economy in general, and the international market supported by quantitative data from a reliable data source.	98
10. Comparison between Target/Projection in the beginning of the fiscal year and the achieved result (realization), which includes: <ul style="list-style-type: none"> <li>a. Revenue/sales;</li> <li>b. Profit (loss);</li> <li>c. Capital structure; or</li> <li>d. Other issues that are considered important for the Issuer or Listed Company.</li> </ul>	99
11. <b>Issuer's or Listed Company's Target/Projection</b> in 1 (one) year, which includes: <ul style="list-style-type: none"> <li>a. Revenue/sales;</li> <li>b. Profit (loss);</li> <li>c. Capital structure;</li> <li>d. Dividend policy; or</li> <li>e. Other issues that are considered important for the Issuer or Listed Company.</li> </ul>	99
12. <b>Marketing Aspect</b> for the product and service of Issuer or Listed Company, such as: marketing strategy and market share.	98

13. Uraian mengenai <b>Dividen</b> selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:	96
a. Kebijakan dividen;	
b. Tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas;	
c. Jumlah dividen per saham (kas dan/atau non kas); dan	
d. Jumlah dividen per tahun yang dibayar.	
14. <b>Actual Use of Proceeds from the Public Offering, provided that:</b>	96
a. In the event that during fiscal year, the Issuer has the obligation to report realization of the use of proceeds, thus the cumulative use of the proceeds from the Public Offering shall be disclosed until the last fiscal year; and	
b. In the event of any changes the use of proceeds as stipulated in the Regulation of Financial Services Authority on Report on Realization of the Use of Proceeds from Public Offerings, Issuers shall explain such changes.	
15. Material Information (if any) regarding investments, expansion, divestment, business merger/takeover, acquisition, debt/equity restructuring, material transaction, affiliated transaction, and transaction that contains conflict of interest occurred in fiscal year, among others includes:	97
a. Date, value, and object of transaction;	
b. Name of the parties conducting transaction;	
c. Nature of affiliation (if any);	
d. Description about transaction fairness; and	
e. Relevant regulation compliance	
f. In the case of affiliated relations present, the Issuer or Listed Company shall disclose information other than referred to in point a to e as follows:	
(1) the Directors' statement that the affiliated transactions have been processed through adequate procedures in accordance to the general business practices, i.e. with armstrong principle; and	
(2) the roles of the Board of Commissioners and audit committee is adequate to ensure that the affiliated transactions have been implemented in accordance to the general business practices, i.e. with armstrong principles.	
g. Affiliated transactions and material transactions that generate recurring and/or sustainable revenues, shall be explained that the transactions are implemented to generate recurring and/or sustainable revenues.	
h. disclosure on affiliated transactions and/or transaction with conflict of interest that have been approved by independent shareholders, shall have explanation on the date of the general meeting of shareholders that approving the affiliated transactions and/or transaction with conflict of interest.	
i. in the absent of affiliated transaction and/or transaction with conflict of interest, disclose the absence of such transaction.	
16. <b>Changes in Regulation</b> which have a significant impact on the Issuer and Listed Company and the impact on financial statements (if any); and	97
17. <b>Changes in the Accounting Policy</b> , reason and its impact on financial statements (if any).	97

Governance of Issuer or Listed Company shall contain at least a brief description about:

- |   |     |
|---|-----|
| <p>1. <b>GMS</b></p> <p>a. information on GMS resolution in the financial year and 1 (one) year prior to the financial year</p> <p>b. In the event of the Issuer or Public Company uses independent party for voting count</p>  | 104 |
| <hr/>   |     |
| <p>2. <b>The Directors</b>, include, among others:</p> <p>a. The duties and responsibilities of each member of the Directors;</p> <p>b. A statement that the Directors has the Directors' guidelines or charter;</p> <p>c. Policy and the implementation of the Directors meeting frequency, including meeting with Board of Commissioners, and attendance of the Directors in such meeting;</p> <p>d. trainings and/or competence development of the members of the Directors</p> <p>g. The assessment on the performance of committee which supports the implementation of the Directors' duties; disclose a situation where there is no committee under the Directors</p>  | 110 |
| <hr/>   |     |
| <p>3. <b>The Board of Commissioners</b>, include, among others:</p> <p>a. The duties and responsibilities of each member of the Board of Commissioners;</p> <p>b. Statement that the Board of Commissioners has the Board of Commissioners' guidelines or charter;</p> <p>c. Policy and the implementation of the Board of Commissioners meeting frequency, including meeting with the Directors, and level of attendance of the members of the Board of Commissioners in such meeting;</p> <p>d. trainings and/or competence development of the members of the Board of Commissioners</p> <p>e. Issuer's or Listed Company's policy on the assessment of the performance of the Directors' and Board of Commissioners' members and its implementation, which includes at least:</p> <p>1) procedure of performance assessment;</p> <p>2) the criteria used; and</p> <p>3) the party carrying out the assessment;</p> <p>f. The assessment on the performance of committee which supports the implementation of the Board of Commissioners' duties; including:</p> <p>(1) performance assessment procedure</p> <p>(2) usable criteria</p> | 108 |
| <hr/>   |     |
| <p>4. <b>Nomination and Remuneration of the Directors and the Board of Commissioners</b></p> <p>a. The nomination procedure, including a brief description of the policies and process for nomination of members of the Directors and/or the Board of Commissioners</p> <p>b. Procedures and implementation of remuneration for Directors and Commissioners, among others:</p> <p>(1) procedures for determining remuneration for the Board of Directors and the Board of Commissioners</p> <p>(2) the remuneration structure of the Board of Directors and the Board of Commissioners, such as salaries, allowances, bonuses/bonuses, and others</p> <p>(3) The amount of remuneration for each member of the Board of Directors and the Board of Commissioners</p>  | 110 |

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5. **Sharia Supervisory Board**, for Issuer or Listed Company which carries out business activity based on sharia principle as stated in the article of association. -
- 
6. **Audit Committee**, includes, among others: 112
- a. Name and position in the committee;
  - b. Age
  - c. Citizenship;
  - d. Educational history;
  - e. Work experience, which includes information:
    - 1) basis for the appointment as member of the committee;
    - 2) concurrent position, either as member of the Board of Commissioners, member of the Directors, and/or committee member as well as other position (if any); and
    - 3) work experience and working period both inside and outside the Issuer or Listed Company;
  - f. Period and tenure of members of the Audit Committee;
  - g. Statement of Independence of the Audit Committee;
  - h. Policy and implementation regarding the frequency of Audit Committee meetings and the attendance of members of the Audit Committee at these meetings;
  - i. Training attended in the fiscal year (if any); and
  - j. Implementation of Audit Committee's activity during the fiscal year in accordance with the Audit Committee guideline or charter; am pedoman atau piagam (charter) Komite Audit;
- 
7. **Nomination and Remuneration Committee**, which includes: 115
- a. Name and position in the committee;
  - b. Age;
  - c. Citizenship;
  - d. Educational history;
  - e. Work experience, which includes information:
    - 1) basis for the appointment as member of the committee;
    - 2) concurrent position, either as member of the Board of Commissioners, member of the Directors, and/or committee member as well as other position (if any); and
    - 3) work experience and working period both inside and outside the Issuer or Listed Company;
  - f. Period and tenure of member of committee;
  - g. Description of duties and responsibilities;
  - h. Statement of the committee's guidelines or charter;
  - i. Statement of independence of the committee;
  - j. Policy and implementation regarding the frequency of Committee meetings and the attendance of members of the Committee at these meetings;
  - k. Training attended in the fiscal year (if any); and
  - l. Brief description of the implementation of committee's activity during the fiscal year;
  - m. in the event that no nomination and remuneration committee is formed, it is sufficient for the Issuer and Public Company to disclose:
    - (1) reason not formed and
    - (2) parties carrying out nomination and remuneration functions



- 
8. **Other Committees** that the Issuer or Listed Company have in order to support the function and duties of the Directors and/or Board of Commissioners, which includes: 116
- a. Name and position in the committee;
  - b. Age;
  - c. Citizenship;
  - d. Educational history;
  - e. Work experience, which includes information:
    - 1) basis for the appointment as member of the committee;
    - 2) concurrent position, either as member of the Board of Commissioners, member of the Directors, and/or committee member as well as other position (if any); and
    - 3) work experience and working period both inside and outside the Issuer or Listed Company;
  - f. Period and tenure of member of committee;
  - g. Description of duties and responsibilities;
  - h. Statement of the committee's guidelines or charter;
  - i. Statement of independence of the committee;
  - j. Policy and implementation regarding the frequency of Committee meetings and the attendance of members of the Committee at these meetings;
  - k. Training attended in the fiscal year (if any); and
  - l. Brief description of the implementation of committee's activity during the fiscal year;
- 
9. **Corporate Secretary**, among others includes; 117
- a. Name;
  - b. Domicile;
  - c. Work experience, which includes information:
    - 1) basis for the appointment as the Corporate Secretary;
    - 2) work experience and working period both inside and outside the Issuer or Listed Company;
  - d. Educational history;
  - e. Training attended in the fiscal year (if any); and
  - f. Brief description of the duties implementation of Corporate Secretary in the fiscal year;
- 
10. **Internal Audit Unit**, among others includes: 117
- a. Name of head of Internal Audit Unit;
  - b. Work experience, which includes information:
    - 1) Basis for the appointment as the head of Internal Audit Unit; and
    - 2) Work experience and working period both inside and outside the Issuer or Listed Company;
  - c. Qualification and certification as internal auditor (if any);
  - d. Training attended in the fiscal year;
  - e. Structure and position of the Internal Audit Unit;
  - f. Description of duties and responsibilities;
  - g. Statement of Internal Audit Unit's guidelines or charter; and
  - h. Brief description of the implementation of the duties of the Internal Audit Unit in the fiscal year;

11. Description about <b>Internal Control System</b> implemented by the Issuer or Listed Company, at least includes:	120
a. Financial and operational control, as well as compliance towards other regulations; and	
b. Review of the effectiveness of internal control system;	
c. statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system	
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a. General description about the Issuer's or Listed Company's risk management system;	
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c. Review of the effectiveness of Issuer or Listed Company's risk management;	
d. statement of the Directors and/or Board of Commissioners on the adequacy of the risk management	
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b. Status of settlement of case/claim; and	
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c. Statement that the code of conduct is applicable to the members of the Directors, Board of Commissioners, and employees of the Issuer or Listed Company;	
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d. Party that manages the complaint; and	
e. Result of complaint handling, at least includes:	
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b. Explanation of recommendations that have not been implemented, as well as the reason and implementation alternatives (if any);	

## IX AUDITED FINANCIAL STATEMENTS

The annual financial statements contained in the Annual Report are prepared in accordance with the Financial Accounting Standard in Indonesia and have been audited by Accountant. The financial report referred to, contains a statement regarding the accountability for the financial report stipulated in the laws and regulations in the Capital Market sector that govern the responsibilities of the Directors for the financial statements or laws and regulations in the Capital Market sector that regulate the periodic reports of Securities Companies in the event the Issuer is a Securities Company; and

in Separate Attachment

## X STATEMENTS OF THE MEMBERS OF DIRECTORS AND BOARD OF COMMISSIONERS ON RESPONSIBILITY FOR THE ANNUAL REPORT

The statement of the members of Board of Commissioners on the responsibility for the Annual Report are prepared in accordance with the format of the Statement of the members of the Directors and members of the Board of Commissioners on Responsibility for the Annual Report as stated in the Appendix which is an integral part of this Circular Letter of Financial Services Authority.

in Separate Attachment

# Reference to OJK Regulations No. 51/POJK.03/2017

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- |  |     |
|--|-----|
| F.6 <b>Sustainable Finance product and/or service development responsibility at least include:</b>   | 165 |
| 1) Sustainable Finance product and/or service innovation and development   |     |
| 2) Number and percentage of products and services having undergone safety test for customers;  |     |
| 3) Positive and negative impacts caused by Sustainable Financial products and/or services and the distribution process, as well as mitigation undertaken to mitigate negative impacts; |     |
| 4) Number of products recalled and the reasons; or   |     |
| 5) Customer satisfaction survey of Sustainable Financial products and/or services.   |     |

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| F.7 <b>Written verification from independent parties (if any)</b> | 165 |
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