

2019

Laporan Tahunan | Annual Report



MANAGING CHALLENGE Through **CONTINUOUS IMPROVEMENT**

Mengelola Tantangan Melalui Pengembangan Berkesinambungan





MANAGING CHALLENGE Through CONTINUOUS IMPROVEMENT

Mengelola Tantangan Melalui Pengembangan Berkesinambungan

Mengelola Tantangan Melalui Pengembangan Berkesinambungan Tahun 2019 merupakan tahun yang cukup menantang bagi industri garam di Indonesia. Pasokan garam impor di sepanjang tahun mendorong stok garam lebih besar dari yang dibutuhkan. Hal tersebut tentunya turut menekan harga pasar. Meskipun berada di tengah kondisi industri garam nasional yang belum kondusif, Perseroan tetap mampu mencatatkan kinerja positif, dengan menghasilkan Garam Bahan Baku dengan volume produksi tertinggi dalam 3 dekade terakhir.

Dalam menghadapi berbagai tantangan sepanjang tahun 2019, Perseroan harus memiliki ketahanan fisik dan stamina yang cukup untuk mengolah tantangan menjadi peluang. Hal tersebut diwujudkan melalui berbagai inisiatif strategi berupa pengembangan dan inovasi, sehingga Perseroan senantiasa memiliki kemampuan untuk terus tumbuh menggapai masa depan yang lebih cemerlang.

Managing Challenges Through Sustainable Development 2019 was quite a challenging year for the salt industry in Indonesia. The supply of imported salt throughout the year increased the stock of salt to be bigger than needed. This of course also helped to suppress market prices. Despite being in the midst of unfavorable national salt industry conditions, the Company was still able to record positive performance, by producing Raw Material Salt with the highest production volume in the last 3 decades.

In facing various challenges throughout 2019, the Company must have performance endurance to turn challenges into opportunities. This is realized through various strategic initiatives in the form of development and innovation, so that the Company will always have the ability to continue to grow and achieve a brighter future.

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Kesinambungan Tema

Theme Continuity

Laporan Tahunan
Annual Report
2014



"Memperkuat Jaringan Wilayah Pemasaran melalui Praktik Kemitraan" *"Strengthening the Marketing Area Network through Partnership Practices"*

Persuasi dan kemitraan pemasaran telah menjadi bahan pembicaraan utama saat ini. Praktik kemitraan pemasaran dipandang sebagai suatu perubahan dalam paradigma pemasaran. Konsep pemasaran terdahulu mengacu kepada keinginan dan kebutuhan pelanggan, sedangkan konsep kemitraan pemasaran mengacu terhadap kepuasan pelanggan. Pandangan tersebut menempatkan kemitraan pemasaran sebagai suatu hal penting dalam memperkuat jaringan wilayah pemasaran.

Marketing partnership and persuasion have become the main topic of discussion at this time. The practice of marketing partnership is seen as a change in the marketing paradigm. The previous marketing concept refers to the desires and needs of customers, while the concept of marketing partnership refers to customer satisfaction. This view places marketing partnership as an important thing in strengthening the marketing area network.

Laporan Tahunan
Annual Report
2015



"Mewujudkan Kedaulatan Pangan di Bidang Garam" *"Realizing Food Sovereignty in Salt"*

Dalam rangka pembangunan ekonomi, pertanian harus menjadi agenda utama yang digarap. Hal ini disebabkan terkait dengan pemenuhan ketahanan pangan nasional. Sampai saat ini, garam merupakan komoditas yang strategis dalam proses pembangunan pertanian karena garam merupakan kebutuhan pokok dalam memenuhi hajat hidup masyarakat Indonesia. Masyarakat telah menjadikan garam sebagai pemegang peranan terpenting dalam kunci cita rasa masakan. Dengan semangat untuk memberikan solusi kemakmuran secara global, PT Garam (Persero) yang bergerak di bidang produksi garam tertua di Indonesia menjadi agen pembangunan serta tetap konsisten dalam menjaga terjaminnya ketersediaan garam nasional. PT Garam (Persero) juga senantiasa berupaya mewujudkan kedaulatan pangan di bidang garam.

In the framework of economic development, agriculture must be the main agenda that is worked on. This is due to the fulfillment of national food security. Until now, salt is a strategic commodity in the agricultural development process, for salt is a basic necessity in fulfilling the lives of the people of Indonesia. The community has made salt as the most important role holder in the key taste of cuisine. With the passion to provide prosperity solutions globally, PT Garam (Persero), which is engaged in the oldest salt production in Indonesia, is a development agent and remains consistent in maintaining the guaranteed availability of national salt. PT Garam (Persero) also constantly strives to realize food sovereignty in the salt sector.

Laporan Tahunan
Annual Report
2016



"Memperkuat Aliansi Strategis Melalui Sinergi Bisnis"
"Strengthening Strategic Alliance Through Business Synergy"

PT Garam (Persero) sebagai Badan Usaha Milik Negara yang bergerak di bidang usaha industri agro dan farmasi khususnya pengolahan garam mempunyai peranan penting sebagai agen pembangunan untuk tetap konsisten dalam menjaga terjaminnya ketersediaan Garam Nasional, serta senantiasa berupaya mewujudkan kedaulatan pangan di bidang garam. Hal ini sebagai pemacu untuk meningkatkan kinerja operasional, keuangan, serta menyinergikan aliansi strategis industri garam baik dengan pihak swasta maupun dengan sinergi BUMN atau Anak Usaha BUMN. Pada penyusunan laporan tahunan 2016, kami mengacu pada kriteria ARA 2016. Kami juga telah menyediakan referensi kriteria ARA yang ditajukan pada halaman Pembuka. Kami berharap hal ini dapat memudahkan stakeholders dalam memahami alur penyajian Laporan Tahunan ini.

PT Garam (Persero) as a State-Owned Enterprise engaged in the business of agro and pharmaceutical industries, especially salt processing, has an important role as a development agent to remain consistent in maintaining the availability of National Salt, and always strive to realize food sovereignty in the salt sector. This is a driver to improve operational performance, finance, and synergize the salt industry strategic alliance with the private sector and with the synergy of SOEs or SOEs Subsidiaries. In the preparation of the 2016 annual report, we refer to the ARA 2016 criteria. We have also provided ARA criteria references presented as the Opening page. We hope that this will facilitate stakeholders in understanding the flow of presentation of this Annual Report.

Laporan Tahunan
Annual Report
2017



"Optimalisasi Sumber Daya, Pesatkan Kinerja"
"Optimizing Resources, Elevating Performance"

PT Garam (Persero) sebagai Badan Usaha Milik Negara yang bergerak di bidang usaha industri agro dan farmasi memiliki peranan serta tanggung jawab besar dalam pemenuhan kebutuhan garam nasional. Hal tersebut menuntut PT Garam (Persero) untuk terus meningkatkan produksi melalui sinergi bisnis yang dilakukan selama tahun 2017. Tidak sedikit tantangan yang dihadapi oleh PT Garam (Persero) dalam menjalankan bisnis khususnya pada tahun 2017 baik dalam hal iklim, gejolak internal Perusahaan, maupun tuntutan dari luar perusahaan. Namun tantangan tersebut terbukti mampu dihadapi oleh PT Garam (Persero) melalui penciptaan strategi dengan mengoptimalkan seluruh sumber daya yang dimiliki sehingga mampu menunjang kinerja perusahaan untuk mencapai peningkatan keuntungan yang signifikan serta menghasilkan nilai tambah bagi seluruh stakeholders.

PT Garam (Persero) as a State-Owned Enterprise engaged in the business of agro and pharmaceutical industries has a large role and responsibility in meeting national salt needs. This requires PT Garam (Persero) to continue to increase production through business synergies carried out during 2017. There were a number of challenges faced by PT Garam (Persero) in conducting business, especially in 2017 both in terms of climate, Company internal fluctuation, and demands from outside the Company. However, the challenge proved to be able to be faced by PT Garam (Persero) through the creation of strategies by optimizing all available resources so as to guide the Company's performance to achieve significant profit increase and generate added value for all stakeholders.

Laporan Tahunan
Annual Report
2018

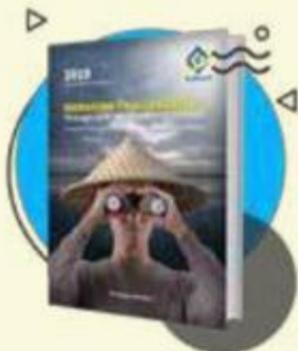


"Transformasi Untuk Keunggulan"
"Transformation For Excellence"

PT Garam (Persero) sebagai Badan Usaha Milik Negara yang bergerak di bidang usaha argo dan farmasi memiliki peranan serta tanggung jawab besar dalam memenuhi kebutuhan garam nasional. Dengan adanya tanggung jawab ini, PT Garam (Persero) senantiasa berkomitmen untuk bertransformasi untuk menjadi lebih baik. Komitmen untuk bertransformasi ini bukan hanya akan berhenti hingga menjadi lebih baik, tetapi juga lebih unggul di segala bidang. PT Garam (Persero) berupaya untuk meningkatkan kinerja unggulnya di segala aspek, termasuk aspek produksi, aspek kinerja keuangan, hingga aspek kualitas produk melalui penciptaan strategi dengan mengoptimalkan seluruh sumber daya yang dimiliki sehingga mampu menunjang kinerja perusahaan yang signifikan dan menghasilkan nilai tambah bagi seluruh pemangku kepentingan.

PT Garam (Persero) as a State-Owned Enterprise engaged in pharmaceutical and agribusiness has a large role and responsibility in meeting national salt needs. With this responsibility, PT Garam (Persero) is always committed to transforming to become better. This commitment to transformation will not only stop to become better, but also be excellent in all fields. PT Garam (Persero) strives to improve its excellent performance in all aspects, including aspects of production, aspects of financial performance, its aspects of product quality through the creation of strategies by optimizing all resources owned to as to guide the Company's performance that is significant and generate added value for all stakeholders.

Laporan Tahunan
Annual Report
2019



"Managing Challenge Through Continous Improvement"
"Mengelola Tantangan Melalui Pengembangan Berkesinambungan"

Mengelola Tantangan Melalui Pengembangan Berkesinambungan Tahun 2019 merupakan tahun yang cukup menantang bagi industri garam di Indonesia. Pasokan garam impor di sepanjang tahun mendorong stok garam lebih besar dari yang dibutuhkan. Hal tersebut tentunya turut menekan harga pasar. Meskipun berada di tengah kondisi industri garam nasional yang belum kondusif, Perseroan tetap mampu mencatatkan kinerja positif, dengan menghasilkan Garam Bahan Baku dengan volume produksi tertinggi dalam 3 dekade terakhir.

Dalam menghadapi berbagai tantangan sepanjang tahun 2019, Perseroan harus memiliki ketahanan fisik dan stamina yang cukup untuk mengolah tantangan menjadi peluang. Hal tersebut diwujudkan melalui berbagai inisiatif strategi berupa pengembangan dan inovasi, sehingga Perseroan senantiasa memiliki kemampuan untuk terus tumbuh menggapai masa depan yang lebih cemerlang.

Managing Challenges Through Sustainable Development 2019 was quite a challenging year for the salt industry in Indonesia. The supply of imported salt throughout the year increased the stock of salt to be bigger than needed. This of course also helped to suppress market prices. Despite being in the midst of unfavorable national salt industry conditions, the Company was still able to record positive performance, by producing Raw Material Salt with the highest production volume in the last 3 decades.

In facing various challenges throughout 2019, the Company must have performance endurance to turn challenges into opportunities. This is realized through various strategic initiatives in the form of development and innovation, so that the Company will always have the ability to continue to grow and achieve a brighter future.

Perjalanan PT GARAM (PERSERO)

PT GARAM (PERSERO) Roadmap

2017

1. Ekstensifikasi Pegaraman NTT 2.000 Ha Inti Plasma mix model Australia & Gemomembrane
2. Trial production Pabrik garam industri 10.000 T/Y (Tahap 1)
3. Ground Breaking Pembangunan Pabrik Garam industri Kap. 100.000 T/Y (Tahap 2)
4. Ground Breaking Pembangunan Dermaga
5. Sarana Pergudangan
6. Sarana/Utilitas Pegaraman (Listrik, Kantor, Mcc, dll)
7. Penyerapan Garam Rakyat

1. Extension of Gemomembrane & Australia mix model Core Plasma 2.000 Ha NTT Saltworks
2. Trial production of 10,000 T/Y industrial salt factory (Phase 1)
3. Ground Breaking of Construction of 100,000 T/Y Cap Industrial Salt Factory (Stage 2)
4. Ground Breaking of Pier Construction
5. Warehousing facilities
6. Saltworks Facilities/ Utilities (Electricity, Office, Misc, etc.)
7. Absorption of Garam Rakyat

2018

1. Ekstensifikasi Pegaraman NTT 1.500 Ha Inti Plasma mix model Australia & Gemomembrane
2. Trial production Pabrik garam industri 10.000 T/Y (Tahap 2)
3. Sarana dan Prasarana Produksi
4. Penyerapan Garam Rakyat

1. Extension of Gemomembrane & Australia mix model Core Plasma 1.500 Ha NTT Saltworks
2. Trial production of 10,000 T/Y industrial salt factory (Phase 2)
3. Production facilities and infrastructure
4. Absorption of Garam Rakyat

2019

1. Ekstensifikasi Pegaraman NTT 1.300 Ha Inti plasma dengan Mekanisasi
2. Ground Breaking Pembangunan Pabrik Garam Industri 100.000 T/Y Teknologi Penguapan Mekanik (Tahap 3)
3. Ground Breaking Washing Plant CAP 200.000 T/Y
4. Penyerapan Garam Rakyat

1. Extension of plasma Core 1,300 Ha NTT saltworks with Mechanisation
2. Ground Breaking Construction of 100,000 T/Y Industrial Salt Plant with Mechanical Evaporation Technology (Stage 3)
3. Ground Breaking Washing Plant CAP 200,000 T/Y
4. Absorption of Garam Rakyat

2020

1. Ekstensifikasi Pegaraman NTT 2.700 Ha Inti plasma mix model Australia & Gemomembrane
2. Trial Production Washing Plant CAP 200.000 T/Y
3. Penyerapan Garam Rakyat
4. IPO

1. Extension of Gemomembrane & Australia mix model Core Plasma 2,700 Ha NTT Saltworks
2. Trial Production of the 200,000 T/Y Washing Plant CAP
3. Absorption of Garam Rakyat
4. IPO

2021

1. Sarana Prasarana Ladang Pegaraman Manyar
2. Ladang Garam Manyar
3. Pabrik Aneka Pangan Cirebon
4. Pabrik Garam Derivat Tahap I

1. Pegaraman Manyar Field Infrastructure
2. Manyar Salt Fields
3. Cirebon Various Food Factory
4. Stage I Derivate Salt Factory



01

**KILAS
KINERJA
2019**

2019 Flashback Performance



Penjualan

Sales

309.411 ton
tons

2019 ▲ 114%



Produksi

Production

450.107 ton
tons

2019 ▲ 122%



Laba Bersih

Net Profit

Rp 19 miliar
billion

2019 ▼ 198%

Jejak Langkah Milestone

1882

Pada 25 Februari 1882 Pemerintah Kolonial Belanda menerbitkan Bepalingen tot Verzekering van het Zoutmonopolie, sebuah peraturan yang mengatur monopoli produksi dan distribusi garam di Hindia Belanda. Jawatan yang menguasai monopoli garam berstatus Pachtstelsel.

On February 25, 1882 the Dutch Colonial Government published Bepalingen tot Verzekering van het Zoutmonopolie, a regulation governing the monopoly of the production and distribution of salt in the Dutch East Indies. The agency that controls the monopoly of salt has the status of Pachtstelsel.

1921

Jawatan Regie Garam berdiri dengan status Zout Monopoli Ordonantie (Statut Sald Nomor 140).

Jawatan Regie Garam was established with Zout Monopoli Ordonantie status (Statut/Sald Number 140).

Berubah menjadi Jawatan Regie Tjandu dan Garam berdasarkan Statut Mad Nomor 254 dan pada tahun 1942 Zout Monopoli Ordonantie dipersempit lagi berdasarkan Statut Mad Nomor 337.

Changed to Tjandu Regie Bureau and Salt based on Statut/Sald Number 254 and in 1942 Zout Monopoli Ordonantie was refined again based on Statut/Sald Number 337.

1937

1942
1942

Diambil alih oleh Jepang dan dikelola di bawah Sembai Kyoku.

Taken over by Japan and managed under Sembai Kyoku.

1945

Indonesia merdeka. Jawatan Regie Tjandu dan Garam dikuasai oleh Pemerintah Indonesia di bawah Departemen Keuangan. Mookarto Notowidigdo ditunjuk sebagai Kepala Regie Tjandu dan Garam Pusat pertama.

Indonesian Independence. Jawatan Regie Tjandu and Salt are controlled by the Indonesian Government under the Ministry of Finance. Mookarto Notowidigdo was appointed as the Head of the Tjandu Regie and the first Central Salt.

Sering pengakuan kedaulatan Republik Indonesia, pada 27 Desember 1949 Jawatan Regie Tjandu dan Garam menjadi Jawatan Regie Garam. Pengusahaan candu dihentikan dan berubah kembali menjadi Jawatan Regie Garam.

Along with the recognition of the sovereignty of the Republic of Indonesia, on December 27, 1949, Jawatan Regie Tjandu and Garam became Jawatan Regie Garam. Opium businesses were stopped and turned back into Jawatan Regie Garam.

1949



Mencatatkan aset yang cukup besar. Di Madura terdapat 2 (dua) buah pabrik dan 6.000 hektar lahan pegaraman; di Rembang, Tuban, Panggul, dan Pacitan terdapat 800 hektar bekas Pabrik Candi di Salemba; pabrik obat di Yogyakarta; serta sarana dan prasarana di 10 Kantor Daerah Pengawasan, 18 Kantor Daerah Pengusahaan, dan 527 gudang penjualan garam.

Record a fairly large asset. In Madura there were 2 (two) factories and 6,000 hectares of plantations, in Rembang, Tuban, Panggul, and Pacitan there were 800 hectares of former Opium Plants in Salemba, drug factory in Yogyakarta; and facilities and infrastructure in 10 Regional Supervision Offices, 18 Regional Operations Offices, and 527 salt sale warehouses.

1950



1952

Persediaan garam nasional mencapai 500.000 ton, cukup untuk keperluan 2,5 tahun, bahkan sebagian diekspor ke Jepang. Jawatan Regeri Garam berubah nama menjadi Perusahaan Garam dan Soda Negeri (PGSN).

National salt supplies reached 500,000 tons, enough for 2.5 years, some even exported to Japan. Jawatan Regeri Garam changed its name to Perusahaan Garam dan Soda Negeri (PGSN).

Pabrik cepuk timah, eks pabrik candu, telah dapat melayani permintaan 10 juta tube pembungkus pasta gigi Pepsodent.

The tin can factory, the former opium factory, has been able to service the demand of 10 million Pepsodent toothpaste wrappers.

1953

1955

Telah memiliki 16 kapal tarik, 40 curia dan 14 coaster sebagai sarana distribusi garam ke seluruh wilayah di tanah air.

Had 16 pull boats, 40 curia and 14 coasters as a means of distributing salt to all regions in the country.



1957

Pemerintah melapkan hak monopoli garam, sesuai dengan Undang-Undang Darurat Nomor 25 Tahun 1957.

Government releases monopoly rights to salt, in accordance with Emergency Law Number 25 of 1957.

Peristiwa Penting Event Highlights



**20 Maret
2019**
March 20,
2019



Gathering Karyawan PT Garam (Persero) di Yogyakarta (SALF 1 & SALF 2) Penyelenggaraan Series Accelerated Leadership Training (SALT) untuk meningkatkan kompetensi karyawan.

PT Garam (Persero) Employees Gathering in Yogyakarta (SALF 1 & SALF 2) Organizing Series Accelerated Leadership Training (SALT) to improve employees' competence.

**8 April
2019**
April 8,
2019



Peresmian Kantor Pusat PT Garam (Persero) Peresmian Kantor Pusat PT Garam (Persero) oleh Menteri BUMN Ibu Rini M. Soemarno diawali dengan mendalang Pondok Pesantren Ajdah Uyumani.

Inauguration of PT Garam (Persero) Head Office Inauguration of PT Garam (Persero) Head Office by Minister of State-Owned Enterprises, Mrs. Rini M. Soemarno, begins with visiting Ajdah Uyumani Islamic Boarding School.

16 April 2019
April 16, 2019



Penandatanganan Nota Kesepahaman antara PT Garam (Persero) dengan Kejaksaan Tinggi Jawa Timur

Signing of a Memorandum of Understanding between PT Garam (Persero) and East Java High Court





15 Mei 2019
May 15, 2019



Safari Ramadhan
Kegiatan Safari Ramadhan di wilayah operasional
Pgaraman dimulai dari tausiyah, buka bersama,
dan sambutan kepada anak yatim piatu.

Ramadhan Safari
Ramadhan Safari activities in Salharuk
operational area start from tawsiyah, Iftar
together, and donation to orphans.

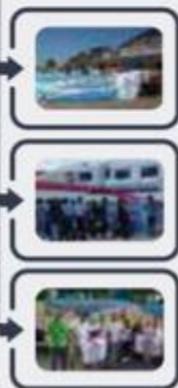
24 Mei 2019
May 24, 2019



**Penandatanganan Perjanjian
Kerjasama dengan PT Kimia
Farma (Persero) Tbk**
**Penandatanganan Perjanjian
Kerjasama Penjualan dan
Distribusi antara PT Garam
(Persero) dengan PT Kimia
Farma (Persero) Tbk**

**Signing of the Cooperation
Agreement with PT Kimia Farma
(Persero) Tbk**
**The signing of the Sales and
Distribution Cooperation
Agreement between PT Garam
(Persero) and PT Kimia Farma
(Persero) Tbk**

1 Juni 2019
June 1, 2019



**Mudik Bareng BUMN
PT Garam (Persero) turut berperan
dalam kegiatan Mudik Bareng
BUMN untuk menyediakan tiket
dan transportasi mudik.**

**Homcoming with BUMN
PT Garam (Persero) plays a role
in the Homcoming (Mudik)
together with SOEs activities by
providing tickets and
transportation for homcoming.**



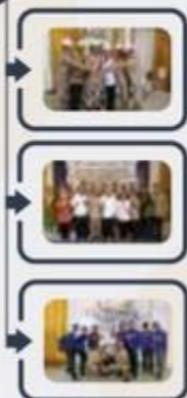
**12
September
2019**
12
September
2019



Kunjungan Kerja Menteri BUMN di Industri Garam Segoromadu-Gresik Menteri Badan Usaha Milik Negara (BUMN) Ibu Rini M. Soemarno mengunjungi Industri Garam di Segoromadu Gresik untuk melihat proses bisnis garam olahan.

Working Visit of Minister of SOEs in the Segoromadu-Gresik Salt Industry Minister of State Owned Enterprises (SOEs) Mrs. Rini M Soemarno visited Salt industry in Segoromadu Gresik to see the processed salt business process.

**17 Oktober
2019**
17 October
2019



Pemecanangan Perdana Alat Proses Garam Industri Terintegrasi di Manyar-Gresik

Pemecanangan perdana alat proses garam industri terintegrasi Pilot Project kerjasama antara BPPT dengan PT Garam (Persero) di Manyar-Gresik.

First commissioning of integrated industrial Salt Processor in Manyar-Gresik First commissioning of integrated industrial salt process tool Pilot Project in collaboration between BPPT and PT Garam (Persero) in Manyar-Gresik.

Penghargaan Awards



1 MajalahTOP Business

MajalahTOP Business
TOP GRC 2019 #3 Stars, 22
Agustus 2019

TOP Business Magazine
TOP GRC 2019 # 3 Stars, August 22,
2019

2 BUMN Track

BUMN Track
Creative Competition Strategy
Terbaik, 5 November 2019

SOEs Track
Best Creative Competition
Strategy, November 5, 2019

3 BUMN Track

BUMN Track
CMO Marketing Leadership, 5
November 2019

SOEs Track
CMO Marketing Leadership,
November 5, 2019



4 Majalah IT Work

Majalah IT Works
TOP Digital Implementation
2019 on Food
Processing Sector # Level
Star 3, 27 November 2019

IT Works Magazine
TOP Digital Implementation
2019 on Food Processing
Sector # Level Star 3,
November 27, 2019

5 Majalah IT Work

Majalah IT Works
TOP Leader on Digital
Implementation 2019
award, 27 November 2019

IT Works Magazine
TOP Leader on Digital
Implementation 2019 award,
November 27, 2019

6 Lembaga Prestasi Rekor Indonesia Dunia

Lembaga Prestasi Rekor
Indonesia Dunia
Inovator Pengawal Swasembada
dan Kedaulatan Garam Nasional
Melalui Program Garam Rakyat,
31 Oktober 2019

*Indonesian World Record
Achievement Institute*
Innovators of Self-Sufficiency and
National Salt Sovereignty through
People's Salt Program, October 31,
2019



02

LAPORAN MANAJEMEN

Management Report

Laporan Dewan Komisaris

Board of Commissioner Report



**Eniya
Listiani Dewi**

Komisaris Utama
President Commissioner

Apabila ditinjau dari pemasaran, Perseroan berhasil membukukan penjualan sebesar 309.411 ton, yaitu terdiri dari 289.783 ton garam bahan baku dan 19.627 ton garam olahan

From marketing side, the Company managed to record sales of 309,411 tons, consists of 289,783 tons of raw material salt and 19,627 tons of processed salt

Pemegang Saham yang Terhormat,

Puji Syukur Kehadirat Tuhan Yang Maha Esa, atas rahmat yang dilimpahkan kepada Perseroan sehingga mampu melalui tahun 2019 dengan berbagai pencapaian penting di tengah berbagai tantangan yang dihadapi. Saya mewakili Dewan Komisaris menyampaikan laporan pelaksanaan tugas pengawasan kepada Pemegang Saham dan seluruh pemangku kepentingan atas kepengurusan dan pemberian nasihat kepada Direksi.

Perekonomian global pada tahun 2019 masih belum menunjukkan kinerja yang lebih baik dari tahun sebelumnya. Berdasarkan data dalam laporan Bank Dunia, *Global Economic Prospects: Slow Growth, Policy Challenges*, pertumbuhan ekonomi global diestimasikan hanya berada di persentase 2,4%. Angka ini menurun apabila dibandingkan pencapaian pada tahun 2018 sebesar 3,0%. Angka ini pun menjadi tingkat pertumbuhan terendah sejak adanya resesi global di tahun 2009. Selain itu, volatilitas sentimen pasar dari hubungan perdagangan AS dan Tiongkok terus mempengaruhi pasar modal dan harga minyak internasional.

Di dalam negeri, terjadi perhelatan Pemilihan Presiden yang dimulai pada bulan April dan pengangkatan kabinet Indonesia Maju yang dilakukan pada bulan Oktober. Hal tersebut tentu saja mengakibatkan perlambatan dan ketidakpastian di bidang bisnis dan investasi dikarenakan *aksi wait and see* yang dilakukan oleh para pelaku bisnis. Walaupun terjadi gejolak politik, pertumbuhan ekonomi nasional menurut data Badan Pusat Statistik (BPS) tetap berada di atas 5% yaitu mencapai 5,02%, sedikit di bawah pencapaian tahun 2018 sebesar 5,17%. Perekonomian Indonesia tersebut yang diukur berdasarkan Produk Domestik Bruto (PDB) atas dasar harga berlaku mencapai Rp15.833,9 triliun dan PDB Perkapita mencapai Rp59,1 juta atau US\$4.174,9. Pertumbuhan ekonomi di dalam negeri pada tahun 2019 banyak ditopang oleh permintaan domestik yang tetap terjaga meskipun ekspor menurun sejalan dengan melambatnya permintaan global serta terjadi penurunan harga komoditas global. Permintaan domestik yang terjaga tersebut dipengaruhi stabilitas konsumsi rumah tangga yang tumbuh 5,04% pada 2019.

Dear Valued Shareholders,

All praise and thanks be to the Almighty God, for His grace and blessing on the Company that we were able to go through 2019 with various important achievements amidst the various challenges faced. I represent Board of Commissioners to submit reports on the implementation of supervisory duties to shareholders and all stakeholders on the Company's management and providing advice to Board of Directors.

The global economy in 2019 still has not shown a better performance than the previous year. Based on World Bank report, Global Economic Prospects: Slow Growth, Policy Challenges, it was estimated that global economic growth was 2.4%. This figure decreased compared to 2018 which was 3.0%. This figure is also the lowest growth rate since the global recession in 2009. In addition, the volatility of market sentiment from US-China trade relations continues to affect the capital market and international oil prices.

Domestically, there was a Presidential Election which started in April and the appointment of the "Forward Indonesia" Cabinet which took place in October. This was resulted in a slowdown and uncertainty in the business and investment sector due to the "wait and see actions" taken by business actors. Despite the political turmoil, national economic growth according to data from the Central Statistics Agency (BPS) remained above 5%, reached 5.02%, slightly below 2018 which was 5.17%. The Indonesian economy as measured by Gross Domestic Product (GDP) at current prices reached Rp15,833.9 trillion and a GDP per capita of Rp59.1 million or USD4,174.9. Domestic economic growth in 2019 was largely supported by maintained domestic demand even though exports declined in line with slowing global demand and a decline in global commodity prices. The maintained domestic demand is influenced by the stable household consumption which grew by 5.04% in 2019.



Pencapaian Perusahaan di Tahun 2019

Company Achievements In 2019

Pemasaran

Di tahun 2019, PT Garam (Persero) mencapai angka penjualan sebesar 309.411 ton, yaitu terdiri dari 289.783 ton Garam Bahan Baku dan 19.267 ton Garam Olahan. Angka ini mengalami peningkatan hingga sebesar 114% dibandingkan dengan penjualan tahun sebelumnya.

Produksi

Realisasi volume produksi Garam Bahan Baku Produksi pada tahun 2019 berhasil mencapai 450.107 ton atau setara 100% RKAP 2019 dan 122% jika dibandingkan dengan tahun 2018. Hal ini dikarenakan iklim yang menunjang untuk produksi di sepanjang tahun 2019.

Kuangan

Laba Perusahaan

Pada tahun 2019, realisasi laba bersih Perseroan mencapai Rp19 miliar atau setara 25% RKAP 2019 dan mengalami penurunan sebanyak 198% dibandingkan dengan tahun 2018 yaitu sebesar Rp131 miliar.

Marketing

In 2019, PT Garam (Persero) total sales was 309,411 tons, consisted of 289,783 tons of Raw Material Salt and 19,267 tons of Processed Salt. This figure has increased by 114% compared to the previous year's sales.

Production

Production volume realization of Raw Material Salt for Production in 2019 was 450,107 tons, or 100% of 2019 RKAP and 122% when compared to 2018. This was due to the favorable climate for production throughout 2019.

Finance

Net Profit

In 2019, the realization of the Company's net profit was Rp 19 billion or 25% of 2019 RKAP and decreased by 198% compared to 2018, which was Rp 131 billion.

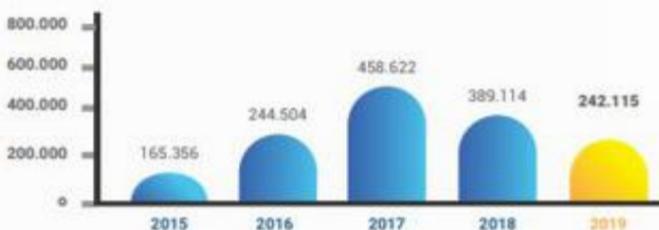
Ikhtisar Kinerja Keuangan

Financial Performance Highlight

a. Penjualan | Sales

Pendapatan Usaha | Business Income (menurun | decreased by 37,52%)

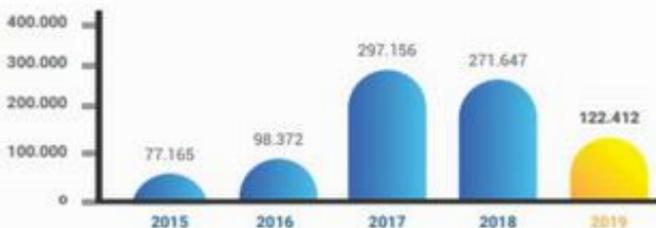
(dalam juta rupiah) | (in million rupiah)



b. Laba Usaha | Net-Income

Laba Usaha | Profit (menurun | decreased by 54,94%)

(dalam juta rupiah) | (in million rupiah)



Labu Rugi dan Penghasilan Komprehensif Lain Profit/Loss of Comprehensive Income

(dalam ribuan Rupiah / in thousand Rupiah)

Uraian / Description	2015	2016	2017	2018	2019	Pertumbuhan / Growth	
						Nominal	%
Penjualan / Sales	165.355.979	244.504.283	458.622.485	389.114.647	342.359.557	(146.755.090)	37,52
Beban Langsung/HPP / Direct Expenses/Cost of Goods Sold	(88.190.812)	(146.132.190)	(361.466.540)	(317.467.604)	(319.947.783)	(2.480.177)	2,11
Labu Bruto Usaha / Gross Profit	77.165.163	98.372.093	297.155.945	271.647.042	122.411.774	(149.235.268)	(54,94)
Beban Usaha / Operating Expenses	52.772.064	56.441.252	84.693.489	(119.316.287)	(105.150.674)	34.167.613	(11,87)
Labu Bersih Usaha Sebelum Beban Bunga / Operating Profit Before Interest Expense	24.393.098	41.930.842	212.462.455	152.328.755	17.261.100	(135.067.655)	(88,67)
Bunga Pinjaman / Interest Expenses	(257.264)	(257.968)	(257.264)	(46.519)	-	46.519	100
Labu Bersih Usaha Setelah Beban Bunga / Operating Profit After Interest Expense	24.135.835	41.672.873	212.205.191	152.282.236	17.261.100	(135.021.136)	(88,67)
Pendapatan (Beban) Lainnya / Other Income (Expenses)	(10.170.509)	23.509.006	26.995.432	27.215.733	8.505.505	(18.760.136)	(68,6)
Labu Sebelum Pajak Penghasilan dan Penghasilan (Beban) Komprehensif Lain / Profit Before Income Tax and Other Comprehensive Income (Expenses)	13.965.326	65.181.879	239.200.624	179.597.969	25.816.604	(153.781.273)	(85,63)

Rasio Keuangan / Financial Ratio

Uraian / Description	2015	2016	2017	2018	2019
Rasio Likuiditas / Liquidity Ratio					
Current Ratio	125,12%	132,16%	205,51 %	514%	329%
Cash Ratio	43,29%	96,69%	145,28 %	181%	62%
Rasio Solvabilitas / Solvency Ratio					
Debt to Equity Ratio (DER)	24,77%	34,30%	26%	14%	21,09%
Debt to Asset Ratio (DAR)	19,86%	19,55%	21%	12%	18,76%
Rasio Solvabilitas / Solvency Ratio					
Operating Income Ratio (OPM)	46,67%	40,23%	64,79%	69,81%	50,51%
Net Profit Margin (NPM)	2,72%	21,96%	40,19%	35,50%	8,01%
Return on Assets (ROA)	0,59%	6,17%	16,98%	12,70%	1,73%
Return of Equity (ROE)	1,43%	11,45%	21,40%	15,35%	1,78%

Jejak Langkah Milestone

1882

Pada 25 Februari 1882 Pemerintah Kolonial Belanda menerbitkan *Bevelingen tot Verzekering van het Zoutmonopolie*, sebuah peraturan yang mengatur monopoli produksi dan distribusi garam di Hindia Belanda. Jawatan yang menguasai monopoli garam berstatus *Pachtstaat*.

On February 25, 1882 the Dutch Colonial Government published *Bevelingen tot Verzekering van het Zoutmonopolie*, a regulation governing the monopoly of the production and distribution of salt in the Dutch East Indies. The agency that controls the monopoly of salt has the status of *Pachtstaat*.

1921

Jawatan Regie Garam berdiri dengan status *Zout Monopoli Ordonantie* (Staat Blad Nomor 140).

Zout Monopoli Ordonantie status (Staatblad Nomor 140).
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Berubah menjadi Jawatan Regie Tjandu dan Garam berdasarkan Staat Blad Nomor 254 dan pada tahun 1941 *Zout Monopoli Ordonantie* disempurnakan lagi berdasarkan Staat Blad Nomor 357.

Changed to Tjandu Regie Bureau and salt based on Staatblad Nomor 254 and in 1941 *Zout Monopoli Ordonantie* was refined again based on Staatblad Nomor 357.

1937

1942

1942

Diambil alih oleh Jepang dan dikelola di bawah *Sembai Kyoku*.

Took over by Japan and managed under *Sembai Kyoku*.

1945

Indonesia merdeka. Jawatan Regie Tjandu dan Garam dikuasai oleh Pemerintah Indonesia di bawah Departemen Keuangan. Moekarto Notowidigdo ditunjuk sebagai Kepala Regie Tjandu dan Garam Pusat pertama.

Indonesian independence. *Zout Monopoli Ordonantie* was controlled by the Indonesian Government under the Ministry of Finance. Moekarto Notowidigdo was appointed as the Head of the Tjandu Regie and the first Central salt.

1949

Seiring pengakuan kedaulatan Republik Indonesia, pada 27 Desember 1949 Jawatan Regie Tjandu dan Garam menjadi Jawatan Regie Garam. Pengusahaan candu dihentikan dan berubah kembali menjadi Jawatan Regie Garam.

Along with the recognition of the sovereignty of the Republic of Indonesia, on December 27, 1949, *Zout Monopoli Ordonantie* became *Zout Monopoli Ordonantie*. Opium businesses were stopped and turned back into *Zout Monopoli Ordonantie*.



29. PERPAJAKAN (lanjutan)

29. TAXATION (continued)

Pajak Kini

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain dengan laba kena pajak adalah sebagai berikut:

	2019	2018
Laba (rugi) Sebelum Pajak	25.816.695.075	179.597.968.764
Koreksi Beda Temporer:		
Penurunan (Pemulihan) Nilai Piutang Usaha	(733.498.179)	3.992.258.133
Penyusutan Aset Tetap	1.201.761.431	763.210.243
Penurunan Nilai Property Investasi	-	-
Pemulihan Beban Penyisihan Piutang	(2.622.385.800)	(2.205.567.556)
Penurunan Nilai Aset Tetap	(4.090.208)	-
Penurunan Piutang Lain - Lain	-	-
Estimasi Imbalan Kerja	1.359.129.146	994.278.483
Realisasi Pembayaran Imbalan Kerja	(6.523.138.224)	(5.905.010.830)
Penurunan Nilai Aset Non Produktif	-	5.112.321.988
Cadangan Penyisihan Aktiva Lainnya	1.071.834.440	-
Sub Jumlah	19.566.307.681	182.349.459.225

Current Tax

The reconciliation between profit before tax according to the statement of profit and loss and other comprehensive income with taxable income is as follows:

	2019	2018
Income (Loss) Before Tax	25.816.695.075	179.597.968.764
Temporary difference correction:		
Decrease (Recovery) in Value of AR	(733.498.179)	3.992.258.133
Depreciation of Fixed Assets	1.201.761.431	763.210.243
Decrease in Investment Property Value	-	-
Recovery of Allowance for Receivables	(2.622.385.800)	(2.205.567.556)
Decrease in Fixed Assets Value	(4.090.208)	-
Decrease in Other Receivables	-	-
Estimated Employee Benefits	1.359.129.146	994.278.483
Realization Payment of Employee Benefits	(6.523.138.224)	(5.905.010.830)
Decrease in Non-Earning Assets Value	-	5.112.321.988
Allowance for Allowance for Other Assets	1.071.834.440	-
Subtotal	19.566.307.681	182.349.459.225

29. PERPAJAKAN (lanjutan)

29. TAXATION (continued)

	2019	2018
Sub Jumlah	19.566.307.681	182.349.459.225
Koreksi Beda Tetap:		
Beban Penyusutan Aset Pengampunan Pajak	113.171.001	113.171.000
Bunga Deposito	(8.286.787.693)	(34.521.460.747)
Penghasilan Sewa	(3.562.852.917)	(2.779.361.059)
Jasa Giro	(398.565.622)	(1.673.474.324)
Biaya Pajak	79.090.438	1.524.984.960
Biaya Rapat	5.381.480.306	5.961.715.869
Biaya Tanfem	-	5.000.000.000
Biaya Sosial CSR	985.164.515	1.516.310.400
Biaya PPh Pasal 4 Ayat 2	301.903.247	254.093.500
Sosialisasi/Bina Lingkungan	1.205.407.538	1.432.545.750
Denda Pembayaran Dividen	-	1.303.006.658
Biaya Pameran dan Promosi	2.172.208.162	754.782.094
Taksiran Penghasilan Kena Pajak	17.556.526.656	161.235.773.326
Dibulatkan	17.556.526.000	161.235.773.000
Taksiran pajak penghasilan:	2019	2018
25% x 17.556.526.000	4.389.131.500	-
25% x 161.235.773.000	-	40.308.943.250
Beban Pajak Penghasilan	4.389.131.500	40.308.943.250

	2019	2018
Subtotal	19.566.307.681	182.349.459.225
Fixed Difference Correction:		
Asset Depreciation Expenses Tax Amnesty	113.171.001	113.171.000
Deposit Interest	(8.286.787.693)	(34.521.460.747)
Rental Income	(3.562.852.917)	(2.779.361.059)
Current account service	(398.565.622)	(1.673.474.324)
Tax Costs	79.090.438	1.524.984.960
Meeting Fee	5.381.480.306	5.961.715.869
Tanfeme	-	5.000.000.000
Social Costs of CSR	985.164.515	1.516.310.400
Fees for Income Tax Article 4 Par. 2	301.903.247	254.093.500
Socialization/Community Development	1.205.407.538	1.432.545.750
Fines on Dividend Payments	-	1.303.006.658
Exhibition and Promotion Fees	2.172.208.162	754.782.094
Estimated Taxable Income	17.556.526.656	161.235.773.326
Rounded	17.556.526.000	161.235.773.000
Estimated Income Tax	2019	2018
17.556.526.000 x 25%	4.389.131.500	-
161.235.773.000 x 25%	-	40.308.943.250
Income Tax Expenses	4.389.131.500	40.308.943.250

PT GARAM (PERSERO)
CATATAN ATAS LAPORAN KEUANGAN

Untuk Tahun yang Berakhir 31 Desember 2019

[Dengan Angka Perbandingan untuk Tahun yang Berakhir 31 Desember 2018]

[Dinyatakan Dalam Rupiah Penuh, kecuali dinyatakan lain]

PT GARAM (PERSERO)

NOTES TO FINANCIAL STATEMENTS

For The Years Ended December 31, 2019

[With Comparative Balance for Year Ended December 31, 2018]

[Expressed in Full Rupiah, unless otherwise stated]

29. PERPAJAKAN (lanjutan)

Pajak Terkait Penghasilan Komprehensif

Lain				Tax Related to Other Comprehensive Income	
25%	x	(4.418.089.228)	(1.104.522.307)	-	(4.418.089.228) x 25%
25%	x	(9.514.783.642)	-	(2.378.693.911)	(9.514.783.642) x 25%
Pajak Kini		3.284.609.193	37.930.247.340	Current Tax	
Pajak Dibayar Dimuka:		2019	2018	Prepaid Income Tax:	
PPH Pasal 25		22.809.787.888	35.053.877.820	Income Tax Article 25	
PPH Pasal 22		168.268.190	-	Income Tax Article 22	
PPH Pasal 22 Pertamina		10.231.258	180.912.015	Income Tax Article 22 Pertamina	
PPH Pasal 23		-	492.389.723	Income Tax Article 23	
Pajak penghasilan kurang (lebih) bayar		(19.703.678.143)	2.203.067.782	Income tax under (overpaid)	

c. ASET PAJAK TANGGUHAN

Rincian dari aset dan liabilitas pajak tangguhan Perusahaan adalah sebagai berikut:

c. DEFERRED TAX ASSET

The details of the Company's deferred tax assets and liabilities are as follows:

	1 Januari 2019/ January 1, 2019	Dikreditkan (dibebankan) ke laba rugi tahun berjalan / Credited (charged) to profit or loss for the year	Dikreditkan (dibebankan) ke penghasilan komprehensif lain/ Credited (charged) to other Comprehensive income	31 Desember 2019/ December 31, 2019	
Piutang Usaha	12.559.895.977	(183.374.545)	-	12.376.521.433	Accounts Receivable
Piutang Lain - Lain	4.752.814.804	-	-	4.752.814.804	Other Receivables
Persediaan	638.937.560	-	-	638.937.560	Inventory
Property Investasi	45.721.747	-	-	45.721.747	Investment Property
Aset Tetap	(4.230.970.994)	299.417.806	-	(3.931.553.189)	Fixed Assets
Aset Non Produktif	2.707.886.963	-	-	2.707.886.963	Non-Productive Assets
Liabilitas Imbalan Pasca Kerja	(2.034.240.345)	(1.291.002.270)	(1.104.522.307)	(4.429.764.922)	Post-Employment Benefits Liability
Cadangan Penyisihan Aktiva Lainnya	-	267.958.610	-	267.958.610	Allowance for Other Assets
Bersih	14.440.045.712	(907.000.399)	(1.104.522.307)	12.428.523.006	Net

PT GARAM (PERSERO)
CATATAN ATAS LAPORAN KEUANGAN

Untuk Tahun yang Berakhir 31 Desember 2019
 (Dengan Angka Perbandingan untuk Tahun
 yang Berakhir 31 Desember 2018)
 (Dinyatakan Dalam Rupiah Penuh, kecuali dinyatakan lain)

PT GARAM (PERSERO)
NOTES TO FINANCIAL STATEMENTS

For The Years Ended December 31, 2019
 (With Comparative Balance for Year
 Ended December 31, 2018)
 (Expressed in Full Rupiah, unless otherwise stated)

29. PERPAJAKAN (lanjutan)

	1 Januari 2018/ January 1, 2018	Dikreditkan (dibebankan) ke laba rugi tahun berjalan / Credited (charged) to profit or loss for the year	Dikreditkan (dibebankan) ke penghasilan komprehensif lain/ Credited (charged) to other Comprehensive income	31 Desember 2018/ December 31, 2018	
Piutang Usaha	11.561.831.444	998.064.533	-	12.559.895.977	Accounts Receivable
Piutang Lain - Lain	4.752.814.804	-	-	4.752.814.804	Other Receivables
Persediaan	638.937.560	-	-	638.937.560	Inventory
Property Investasi	45.721.747	-	-	45.721.747	Investment Property
Aset Tetap	(4.421.773.555)	190.802.561	-	(4.230.970.994)	Fixed Assets
Aset Non Produktif	1.429.806.466	1.278.080.497	-	2.707.886.963	Non-Productive Assets
Liabilitas Imbalan Pasca Kerja	1.572.138.652	(1.227.683.087)	(2.378.695.911)	(2.034.240.345)	Post-Employment Benefits Liability
Bersih	15.579.477.118	1.229.264.504	(2.378.695.911)	14.440.045.712	Net

30. PERISTIWA SETELAH PELAPORAN

Tidak terdapat peristiwa setelah periode pelaporan, yang memerlukan penyesuaian atau pengungkapan di dalam laporan keuangan.

31. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN ATAS LAPORAN KEUANGAN

Penyusunan dan penyajian wajar laporan keuangan dari halaman 1 sampai 64 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 17 Februari 2020.

29. TAXATION (continued)

	1 Januari 2018/ January 1, 2018	Dikreditkan (dibebankan) ke laba rugi tahun berjalan / Credited (charged) to profit or loss for the year	Dikreditkan (dibebankan) ke penghasilan komprehensif lain/ Credited (charged) to other Comprehensive income	31 Desember 2018/ December 31, 2018	
Accounts Receivable	11.561.831.444	998.064.533	-	12.559.895.977	Accounts Receivable
Other Receivables	4.752.814.804	-	-	4.752.814.804	Other Receivables
Inventory	638.937.560	-	-	638.937.560	Inventory
Investment Property	45.721.747	-	-	45.721.747	Investment Property
Fixed Assets	(4.421.773.555)	190.802.561	-	(4.230.970.994)	Fixed Assets
Non-Productive Assets	1.429.806.466	1.278.080.497	-	2.707.886.963	Non-Productive Assets
Post-Employment Benefits Liability	1.572.138.652	(1.227.683.087)	(2.378.695.911)	(2.034.240.345)	Post-Employment Benefits Liability
Net	15.579.477.118	1.229.264.504	(2.378.695.911)	14.440.045.712	Net

30. THE SUBSEQUENT EVENTS

There are no events after the reporting period, which require adjustments or disclosures in the financial statements.

31. MANAGEMENT'S RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS

The preparation and fair presentation of the financial statements on pages 1 to 64 were the responsibilities of the management, and were approved by the Directors and authorized for issue on February 17, 2020.



KANTOR AKUNTAN PUBLIK
Drs. BASRI HARDJOSUMARTO, M.Si, Ak & REKAN

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Surabaya 60281
Telp/Fax : 031-5055789 / 5046348
[In Menkeu No.Kep.109/KM.5/2005]

KANTOR CABANG JAKARTA
Jl. Iskandar Muda No. 35C
Arteri Pondok Indah, Jakarta Selatan
[In Menkeu No.Kep.1398/KM.1/2009]

KANTOR CABANG BALIKPAPAN
Jl. Aekka Utara Blok J1 No.9 Balikpapan
Telp : 0542-878924 / 08113443959
[In Menkeu No.Kep.48/KM.1/2016]

Nomor :
00022/2.0664/AU.1/04/0291-2/1/II/2020

Number :
00022/2.0664/AU.1/04/0291-2/1/II/2020

LAPORAN AUDITOR INDEPENDEN

INDEPENDENT AUDITOR'S REPORT

Pemegang Saham, Dewan Komisaris
dan Direksi

The Stockholders, the Boards of
Commissioners and Director

PT GARAM (Persero)

Laporan atas Laporan Keuangan

Report on the financial statement

Kami telah mengaudit laporan keuangan PT GARAM (Persero) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying financial statements of PT GARAM (Persero), which comprise the statement of financial position as of December 31, 2019, and the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan

Management's responsibility for the financial statement

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management is responsible for the preparation and fair presentation of such financial statement in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab auditor

Auditors' responsibility

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan tersebut bebas dari kesalahan penyajian material.

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standard require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.



Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor memperimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT GARAM (Persero) pada tanggal 31 Desember 2019, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia,

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial statements of PT GARAM (Persero) as of December 31, 2019, and its financial performance, and cash flow for the year then ended, in accordance with Indonesian Financial Accounting Standards.



**Laporan atas Kelentuan Peraturan
Perundang-Undangan**

**Report on Provisions of Legislation
Regulations**

Kami juga melakukan pengujian atas kepatuhan perusahaan terhadap peraturan perundang-undangan dan pengendalian internal. Laporan keuangan, kepatuhan terhadap peraturan perundang-undangan dan pengendalian internal adalah tanggung jawab manajemen perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan, kepatuhan terhadap peraturan perundang-undangan dan pengendalian internal berdasarkan audit kami.

We also carry out testing on company compliance to legislation regulations and internal controls. Financial statements, compliance to legislation regulations and internal control are the responsibility of company management. Our responsibility is to express an opinion on such financial statements based on our audit.

KANTOR AKUNTAN PUBLIK / REGISTERED PUBLIC ACCOUNTANT
Drs. BASRI HARDJOSUMARTO, M.Si, Ak & REKAN

Basri Hardjosumarto, CPA, CA

Nomor Ijin Akuntan Publik/Accountant Public License Number : AP.0291

Surabaya, 17 Februari 2020/ February 17, 2020

The above auditor's report and accompanying financial statements are English translations of the Indonesian auditor's report and financial statements prepared for and use in Indonesia. The accompanying financial statements were prepared using accounting standards, procedures and reporting practices Indonesian Financial Accounting Standard and are not intended to present the financial position, result of operation, changes in shareholder equity and cash flows in accordance with accounting standard and practices Financial Accounting Standard in countries and jurisdictions other than those in Indonesia. The standards, procedures and practices utilized to audit such financial statements are those standard and applied in Indonesia.

PT Garam (Persero)

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