

## DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS

This Disclosure of Information was created inherent with the Company's plan to add business activities in order to comply with Financial Services Authority Regulation No.17 / POJK.04 / 2020 regarding Material Transactions and Changes to Main Business Activities (**POJK 17/2020**).



**PT Petrosea Tbk**  
("Company")

Domiciled in South Tangerang, Indonesia

### **Business Activities:**

Construction, Mining & Quarrying Services, Transportation and Warehousing as well as Employment

### **Head Office:**

Indy Bintaro Office Park, Building B  
Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII, CBD Bintaro Jaya  
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This Disclosure of Information was published in South Tangerang on 4 May 2021

## I. INTRODUCTION

This Disclosure of Information is created in order to comply with the provisions of the Financial Services Authority Regulation No.17/POJK.04/2020 which requires the Company to announce Disclosure of Information regarding planned business activities (in this case the addition of new business activities) that will be carried out by the Company, in which the Company is obliged to provide data on changes in business activities for shareholders since the announcement of the General Meeting of Shareholders ("GMS") and submit this Disclosure of Information to the Financial Services Authority at least when announcement of the GMS.

This Disclosure of Information will provide explanations, considerations and reasons for changes in business activities in order to continue the business development strategy through diversification and digitization in order to strengthen the Company's position as a major player in the mining, construction, machine repair and warehousing sectors. Furthermore, this Disclosure of Information also provides a summary of the feasibility study for business activity changes as contained in section IV. The Company has appointed KJPP (KJPP) Budi, Edy, Saptono dan Rekan as an independent appraiser registered with the Financial Services Authority in charge of conducting the feasibility study on changes in business activities. The Company hopes that this Disclosure of Information can provide information and a more comprehensive picture to the shareholders of the Company regarding the plan to change the Company's business activities.

## II. INFORMATION REGARDING THE COMPANY

### A. Brief Information regarding the Company

The Company is a limited liability company established under Deed No. 75 on 21 February 1972, made before Djojo Muljadi, SH., Notary in Jakarta. The Deed was approved by the Minister of Justice of the Republic of Indonesia with Decree No. Y.A.5 / 51/17 dated 30 November, 1972 and registered in the register book at the Central Jakarta District Court Office No. 3236 dated 7 December 1972 and published in State Gazette No. 12, 9 February 1973 and Supplement to State Gazette No. 96.

The Company's Articles of Association has been amended several times as stipulated in Deed No. 1 on 1 March 2019, made before Aulia Taufani, S.H., Notary at South Jakarta, which notification was approved by the Minister of Law and Human Rights as stated in the Letter of Acceptance of Notification of the Amendment to the Articles of Association of the Company No. AHU-AH.01.03-0138376 on 11 March 2019 and has been recorded in the Company Register No. AHU-0039518.AH.01.11.of 2019 on 11 March 2019 ("**Deed 1/2019**").

The latest shareholders composition of the Company as referred to in Deed No. 28 dated 18 May 2015, made before Aryanti Artisari, S.H., M.Kn., Notary at Administration City of South Jakarta, which notification has been accepted by the Minister of Law and Human Rights as stated in the Letter of Acceptance of Notification of the Amendment to the Articles of Association of the Company on 19 May 2015 No. AHU-AH.01.03-0932780 and has been recorded in the Company Register No. AHU-3506131.AH.01.11.of 2015 on 19 May 2015 ("**Deed 28/2015**").

The latest composition of the Board of Directors and Board of Commissioners as stipulated in Deed No. 2 on 13 April 2020, made before Shanti Indah Lestari, S.H., M.Kn., Notary at Tangerang District, which notification was approved by the Minister of Law and Human Rights as stated in the Letter of Acceptance of Notification of the Amendment to the Articles of Association of the Company on 28 April 2020 No. AHU-AH.01.03-0201911 ("**Deed 2/2020**").

In 1990, the Company conducted an initial public offering to the public and listed its shares on the Indonesian Stock Exchange.

### B. Capital Structure & Shareholder Composition

The current capital structure of the Company is based on Deed 28/2015, as follows:

Remarks	Amount of Shares	Nominal Amount (Rp)
Authorized Capital	4,034,420,000	201,721,000,000

Issued & Paid Up Capital	1,008,605,000	50,430,250,000
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Notes : with a nominal value of Rp.50,00 per shares

Pursuant to the Shareholders Register prepared by the Securities Administration Bureau, PT Datindo Entrycom, the shareholders composition of the Company as of 31 March 2021 is as follows:

No.	Shareholders	Amount of Shares	Nominal Amount (Rp)	%
1.	PT Indika Energy Tbk	704,014,200	35,200,710,000.00	69.80
2.	Public	304,590,800	15,229,540,000.00	30.20
	<b>Total</b>	<b>1,008,605,000</b>	<b>50,430,250,000.00</b>	<b>100.00</b>

### C. Management & Supervision

On the date of this Disclosure of Information, based on Deed 2/2020, the composition of the Board of Commissioners and Board of Directors is as follows:

#### Board of Commissioners

President Commissioner	: Richard Bruce Ness
Commissioner	: Kamen Kamenov Palatov
Commissioner	: Purbaja Pantja
Independent Commissioner	: Osman Sitorus
Independent Commissioner	: Hasnul Suhaimi

#### Board of Directors

President Director	: Hanifa Indradjaya
Director	: Romi Novan Indrawan
Director	: Meinar Kusumastuti

### D. Purpose & Objective and Business Activities

The Company's business activities engage in the Construction sector; Mining and Quarrying Services; Transportation and Warehousing; and Employment.

## III. BRIEF DESCRIPTION REGARDING CHANGES IN BUSINESS ACTIVITIES

### A. General

The Company's business activities engage in the construction, mining and quarrying services, transportation and warehousing, as well as employment sectors. To support business development activities through diversification and digitalization, the Company intends to add its business activities as follows:

Business Activities	KBLI 2017 CODE	KBLI 2020 CODE
<b>a. <u>Constructions:</u></b>		
- Industry Building Construction	41013	41013
- Health Building Construction	41015	41015
- Others Building Construction	41019	41019
- Prefabricated Building Installation for Buildings	41020	41020
- Highway Construction	42111	42101
- Bridge and Flyway Construction	42112	42102

- Airplane Runway Construction	42113	42101
- Tunnel Construction	42115	42104
- Installation of Prefabricated Buildings for Road and Rail Road Construction	42120	42103
- Irrigation Network Construction	42211	42201
- Construction of Processing, Distribution and Storage for Drinking Water, Wastewater and Drainage	42212	42202
- Electrical Building Construction	42213	42213
- Telecommunication Construction Means of Marine Navigation And River Signs	42214	42205
- Telecommunication Central Construction	42217	42217
- Construction of Electrical Networks And Other Telecommunications	42219	42209
- Installation of Prefabricated Buildings for Construction of Irrigation, Communication And Waste	42220	42209, 42203
- Water Resources Infrastructure Building Construction	42911	42911
- Non-Fisheries Port Building Construction	42912	42912
- Construction of Oil and Gas Processing And Storage Buildings	42914	42915
- Dredging	42914	42914
- Other Unspecified Civil Building Construction	42919	42919
- Installation of Prefabricated Buildings for Construction of Other Civil Buildings (Hydropower Construction - not yet in <i>KBLI 2017</i> *)	42920	42920, 42921*
- Land Preparation	43120	43120
- Telecommunication Installations	43212	43212
- Marine and River Navigation Installations	43213	43214
- Plumbing Installation (Plumbing)	43221	43221
- Heating And Geothermal Installation	43222	43222
- Oil And Gas Installation	43223	43223
- Air Conditioning And Ventilation Installation	43224	43224
- Other Unspecified Other Construction Installations	43299	43299
- Glass And Aluminum Installation Work	43301	43301
- Work on Floors, Walls, Sanitary Equipment And Ceilings	43302	43302
- Painting	43303	43303
- Installation of Foundations and Piles	43901	43901
- Installation of Scaffolding (Steiger)	43902	43902
- Roof Covering	43903	43903
- Steel Frame Installation	43904	43904
- Rental of Construction Tools With Operators	43905	43905
- Other Unspecified Other Special Construction	43909	43909

<b>b. Mining And Excavation Services:</b>		
- Mining And Other Excavation Support Activities	09900	09900
- Services For Planning, Implementing, And/Or Testing Equipment In The Field Of General Investigation Of Review Survey Activities		
- Services For Planning, Implementing And / Or Testing Equipment In The Exploration Field, include: 1. Exploration Management 2. Positioning 3. Topographic Mapping 4. Geological Mapping 5. Geophysics 6. Subsurface Survey		
- Services For Planning, Implementing, And/Or Testing Equipment In The Field Of Feasibility Study, include: 1. Preparation of AMDAL 2. Preparation of a Feasibility Study		
- Services For Planning, Implementing And/Or Testing Equipment In The Mining Construction Sector, include: 1. Tunneling 2. Underground Mine Embedding 3. Underground Mine Buffering 4. Shaft Sinking 5. Underground Mine Lighting System 6. Drilling And Blasting 7. Workshop Facilities 8. Mine Commissioning 9. Mine Ventilation 10. Processing Facilities 11. Purification Facility 12. Mine Road 13. Bridge 14. Port 15. Explosive Warehouse 16. Liquid Fuel Storage Facility 17. Drainage System		
- Planning, Implementation, And Testing Services For Midwife Transportation Using Trucks		
- Planning, Implementation And Testing Services In The Mining Environment Including Erosion Control		

- Planning, Implementation And Testing Of Post-Mining And Reclamation Equipment, including: 1. Reclamation 2. Mine Closure 3. Demolition Of Facilities 4. Land Preparation And Arrangement 5. Nurseries 6. Planting and 7. Care		
- Equipment Planning And Testing Services In The Field Of Occupational Safety And Health, including: 1. Technical Examination And Testing 2. Mining Occupational Health And Safety Audits		
- Mining Implementation Services Are Limited To Rock/Overburden Stripping Activities, Including: Excavation, Loading And Stripping Of Rock/Overburden With Or Without Prior Blasting		
- Conducting Other Businesses To Support The Mining Service Business Sector: 1. Recruitment And Employment Services 2. Equipment, Machinery And Heavy Equipment Rental Services - General Mining Management Services And General Mining Management And Related Businesses		
<b>c. <u>Processing industry:</u>*</b>		
- General Printing Industry (3D Printing Industry – <i>not yet implemented in KBLI 2017*</i> )	18111	18113*
- Machine Repair For General Purposes*	33121	33121
- Machine Repair For Special Purposes*	33122	33122
<b>d. <u>Trade:</u>*</b>		
- Wholesaler Of Computers And Computer Equipment*	46511	46511
- Software Wholesaler*	46512	46512
- Wholesaler Of Office Machinery And Processing Industry, Its Spare Parts And Accessories*	46591	46591
- Wholesaler Of Machinery, Equipment And Other Equipment*	46599	46599
<b>e. <u>Transportation and Warehousing:</u></b>		
- Motorized Transportation for Special Goods	49432	49432
- Bounded Warehousing Activities Or Bonded Zone Areas	52103	52103
- Warehousing And Other Storage	52109	52109
- Sea Port Service Activities	52221	52221
- Other Water Transportation Support Activities	52229	52229
- Cargo Handling (Loading and Unloading of Goods)	52240	52240

- Transportation Management Services (JPT)	52991	52991
- Multimodal Transport.	52295	52295
<b>f. <u>Information and Communication:</u>*</b>		
- Publishing Software*	58200	58200
- Other Computer Programming Activities*	62019	62019
- Computer Consulting Activities And Other Computer Facilities Management*	62029	62029
- (Consulting And Design Activities Internet Of Things (Iot) – <i>not yet implemented in KBLI 2017*</i> )	62	62024*
<b>g. <u>Professional, Scientific and Technical Activities:</u>*</b>		
- (Industrial Management Consulting Activities – <i>not yet implemented in KBLI 2017*</i> )	70	70204*
- Other Management Consulting Activities*	70209	70209
- Certification services*	71201	71201
- (Party 1 Professional Certification Activities – <i>not yet implemented in KBLI 2017*</i> )	74	74311*
- (Party 2 Professional Certification Activities – <i>not yet implemented in KBLI 2017*</i> )	74	74312*
<b>h. <u>Employment:</u></b>		
- Domestic Worker Selection and Placement Activities	78101	78101
- Provision of Human Resources and Management of Human Resources Functions*	78300	78300
- (Private Engineering Job Training – <i>not yet implemented in KBLI 2017*</i> )	78	78421*
<b>i. <u>Education:</u>*</b>		
- Private Technical Education*	85497	85497

Notes: \* proposed new business activities to be added

## **B. Explanations, Considerations & Reasons for Changing Business Activities**

The Company with the approval from the shareholders wishes to add its business activities considering that the rapid changes in the digital technology era requires the Company to apply diversification, digitalization and innovation to take advantage of new opportunities through its additional business activities as mentioned in letter A above. In facing these current challenges times, the Company foresees the Company's strategy which was initiated previously by the Company, namely the 3D strategy (Diversification, Digitalization & Decarbonization), will continue to develop value proposition offered by the Company to all stakeholders in order to improve services as well as ensure superior sustainable performance in the midst of industrial competition and developing times.

Therefore, the Company plans to add to the Company's business activities with the following descriptions:

1. Construction Business Sector
  - a. Hydropower Reservoir Construction (KBLI 2020 Code: 42921), which includes the construction of reservoir, intake, control, gate, penstock and outflow in hydroelectric power plants.
2. Processing Industry Business Sector
  - a. Printing Industry 3D Printing (KBLI 2020 Code: 18113), which includes three-dimensional printing industry (3D Printing) for various purposes from polymers, plastics, clay, metal ores and others.
  - b. Machine Repair For General Purposes (KBLI 2020 Code: 33121), which includes engine repairs for general purposes included in category 281, such as repair and maintenance of marine or railroad engines, pumps and related equipment, steam or liquid power equipment, valves or valves, gears (gears) and steering equipment, burning furnaces in industrial processes, lifting

- and moving equipment, office machines and equipment except computers and their equipment (cash registers, copiers, calculators, typewriters), power-driven hand tools, air conditioning and cleaning equipment, scales, vending machines and other general purposes.
- c. Machine Repair for Special Purposes (KBLI 2020 Code: 33122), which includes repair and maintenance of machines for special purposes included in category 281, such as repair and maintenance of agricultural tractors, agricultural and forestry machinery and logging, metal cutting and metal forming machine tools and their accessories, other machine tools, metallurgical machines, machinery mining and quarrying includes machinery in the oil and gas fields, construction machinery, food and beverage processing machines, tobacco processing machinery, textile machinery, leather clothing and clothing manufacturing machines, paper making machines and other special purpose machines.
3. Trade Business Sector
    - a. Large Trade of Computers and Computer Equipment (KBLI 2020 Code: 46511), which includes the computer and computer equipment trading business.
    - b. Large Trade of Software Wholesaler (KBLI 2020 Code: 46512), which includes the software trading business.
    - c. Large Trade of Office Machinery and Processing Industry, its spare parts and accessories (KBLI 2020 Code: 46591), includes the wholesale business of industrial machinery and office machines except computers, as well as their equipment, such as wood and metal processing machines, various machines for industry and for office purposes. This includes wholesale processing production robots, other machines for industrial use and computer-controlled machines for the textile industry as well as computer-controlled sewing and knitting machines.
    - d. Large Trade of Machinery, Equipment and Other Equipment (KBLI 2020 Code: 46599), covers the large trading business of machinery and equipment and equipment that has not been classified in the 46591 to 46594 groups, such as starting propulsion engines, turbines, power generation machines and machines for household purposes. Includes large trade in production robots other than for processing, other machines for trade and navigation and other services, large trade in cables and switches and other equipment installations, machine tools of various types and for various materials, computer-controlled machine tools and equipment and measuring equipment.
  4. Information and Communication Business Sector
    - a. Software Publisher (KBLI 2020 Code: 58200), which includes the business of publishing ready-to-use software (not on an order basis), such as operating systems, business applications and others and video games for all operating system platforms.
    - b. Other Computer Programming Activities (KBLI 2020 Code: 62019), which includes consultations related to the analysis, design and programming of other ready-to-use systems (other than those covered in groups 62011 and 62015). This activity usually involves analyzing the needs of computer users and their problems, solving problems and making software related to solving these problems. This includes writing simple programs according to the needs of computer users. Designing the structure and content of, and / or writing computer code needed to create and implement, such as system software (updating and repairing), application software (updating and repairing), databases and web pages. Includes software adjustments, such as modification and customization of existing application configurations so that they function in a client information system environment. Similar software customization activities carried out as an integral part of software sales are included in subgroup 47413.
    - c. Computer Consulting Activities and Other Computer Facility Management (KBLI 2020 Code: 62029), which includes consulting efforts on the types and configurations of computer hardware with or without being associated with software applications. Planning and designing of computer systems that integrate hardware, software and computer communication technology. Consultation usually involves analyzing the needs of computer users and their problems, and providing the best solution. Units classified in this subgroup may provide hardware and software system components as part of an integrated service or these components may be provided by third parties or vendors. Units classified in this subgroup generally install the system and train and support the users of the system. Including the provision of management and operation of client computer systems and/or data processing facilities at the client's premises, as well as related support services.
    - d. Internet of Things (IoT) Consulting and Design Activities (KBLI 2020 Code: 62024), which includes consulting services, designing and manufacturing integrated system solutions based on orders (not ready-to-use) by modifying existing hardware, such as sensors, microcontrollers, and other hardware. These modifications are made to the IoT hardware and / or software



embedded in it. This group does not include chip manufacturing activities (26120) and IoT software publishing / development activities (58200 and 62019).

5. Professional, Scientific and Technical Activities Business Sector
  - a. Industrial Management Consulting Activities (KBLI 2020 Code: 70204), which includes activities to provide advice, guidance and business operations and organizational issues and management of industrial companies, such as strategic and organizational planning, decisions related to finance, marketing objectives and policies, planning, human resource policies and practices, planning scheduling and production control.
  - b. Other Management Consulting Activities (KBLI 2020 Code: 70209), which includes provisions to provide advice, guidance and business operations and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; planning scheduling and controlling production. The provision of these business services can include advisory assistance, guidance and operations for various management functions, agronomist and agricultural economics management consultancy in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget supervision procedures, provision of advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others. Including infrastructure investment study services.
  - c. Certification Services (2020 KBLI Code: 71201), which includes activities of product certification, quality management systems, HACCP (Hazard Analysis and Critical Control Points), environmental management systems, food safety management systems, ecolabels, information security management systems, occupational safety and health management systems (SMK3), food certification systems organic, sustainable production forest processing systems, timber legality verification systems and others. Includes laboratory and calibration activities that produce certificates.
  - d. Party 1 Professional Certification Activities (KBLI 2020 Code: 74311), which includes the activities of the Party 1 Professional Certification Agency (LSP) which is independent from the Ministry/Institution/Industry to certify the competence of its own employees or students.
  - e. Professional Certification Activities of Party 2 (KBLI 2020 Code: 74312), which includes the activities of a Party 2 Professional Certification Agency (LPS) which is independent from the Ministry/Institution/Industry to certify its partners and suppliers.
6. Employment Business Sector
  - a. Provision of Human Resources and Management of the Human Resource Function (KBLI 2020 Code: 78300), which includes the activities of providing human resources and human resource management services to employers. This activity is devoted to carrying out human resource and personnel management tasks. This activity presents the work history of workers in matters relating to wages, taxes and other financial and resource matters. This subcategory does not cover the provision of human resource functions along with the supervision or management of a business, see the subgroup that relates to the respective economic activities of the business and the provision of temporary human resources to meet the need for additional workforce.
  - b. Private Engineering Job Training (KBLI 2020 Code: 78421), which includes job training activities that aim to increase skills / expertise in the field of production machinery, pipe installation, plate work, metal casting, CNC, industrial welding, fabrication, underwater welding, light vehicle engineering, motorcycle engineering, heavy equipment engineering, installation lighting, power installation, industrial automation, mechatronics, telecommunications, instrumentation and control, audio video, domestic refrigeration, air conditioning engineering, masonry and concrete construction, wood construction, building drawings, furniture, light steel construction, gypsum work, surveying and mapping, pembersian, and others organized by the private sector.
7. Education Business Sector
  - a. Private Engineering Education (KBLI 2020 Code: 85497), which includes technical education activities held privately. Activities included in this activity are educational services or design courses, graphic design, interior design, electronics, engineering, electrical installations, construction, welding, automotive auto mechanics and motorcycles, motor vehicle driving schools (driving), mapping, petroleum, design / building design, research, engineering, industrial engineering, marine engineering, mechanical engineering, civil engineering, heavy equipment technicians, mobile phone technicians, computer technicians, telecommunications and others.

#### IV. INDEPENDENT APPRAISER

In regards with the plan to change business activities (in this case the addition of new business activities), the Company has appointed a Public Appraisal Services (KJPP) as an independent party registered with the OJK to conduct a Feasibility Study on changes in business activities and provide an opinion on the feasibility of changing the Company's business activities. The following is the identity of the independent appraiser:

KJPP :Kantor Jasa Penilai Publik Budi, Edy, Saptono dan Rekan  
Address :Wisma Bayuadji Lantai 4.C01 Jalan Gandaria Tengah III No. 44, Kebayoran Baru, South Jakarta 12130  
Telephone :+62 (21) 739 7645  
Fax :+62 (21) 739 7637

#### V. RINGKASAN TENTANG STUDI KELAYAKAN PERUBAHAN KEGIATAN USAHA

The Company has appointed KJPP Budi, Edy, Saptono dan Rekan as the Company's independent consultants who provide a feasibility study report on the business development plan by PT Petrosea Tbk No. 00016/2.0033-00/BS/02/0191/1/IV/2021 on 28 April 2021, with a brief description as follows:

##### A. Purpose & Objectives

This feasibility study report aims to express an opinion on the feasibility of the project to be carried out by the Company in relation to the business development plan as information for the Company's management and the public. In addition, this feasibility study report is also prepared to comply with the Financial Services Authority Regulation No.17/POJK.04/2020 regarding Material Transaction and Amendment of Business Activities.

This report is prepared as material for consideration for the Company to obtain an objective assessment of the Company's business prospects in relation to the Company's plans to undertake such business development.

##### B. Assumptions & Limitation Conditions

- The business appraisal report is a non-disclaimer opinion in nature.
- The business appraiser has reviewed the documents used in the appraisal process.
- Data and information obtained come from sources that can be trusted for their accuracy.
- Adjusted financial projections that reflect the fairness of financial projections made by management with their fiduciary duty.
- Business appraisers are responsible for the implementation of appraisal and fairness of financial projections.
- Business appraisal reports are open to the public unless there is confidential information, which could affect the company's operations.
- Business appraisers are responsible for business appraisal reports and final value conclusions.
- Business appraisers have obtained information on the legal status of the object of the assessment from the assignor.
- We have no interest in the assets, ownership or business interests that are the subject of this valuation, either now or in the future.
- We have no personal interest or tendency to take sides with respect to the subject of this report and the parties involved in it.
- The compensation we receive from this appraisal assignment is not associated with the reported value based on the results of a predetermined assessment.
- Based on our knowledge and belief, the statements regarding the facts in this report which form the basis of the analysis, conclusions and opinions that we state are true.
- Analysis, opinions and conclusions that have been made, in this report have been prepared in accordance with the Indonesian Assessment Standards (SPI) VII-2018 Edition and the Financial Services Authority Regulation No. 35/POJK.04/2020 regarding Appraisal and Business Valuation Report Presentation in Capital Market.

### **C. Technical Feasibility Analysis**

The Company has businesses in the fields of construction, mining and quarrying services, transportation and warehousing, and manpower. Currently, the Company plans to add new business activities in the business sector with the following details:

1. Digitization:
  - a. (i) Computer Consulting Activities and Other Computer Facilities Management; (ii) Internet of Things (IoT) Design and Consulting Activities; (iii) Industrial Management Consulting Activities; (iv) Other Management Consulting Activities; (v) Other Computer Programming Activities; (vi) Human Resources Provision and Management of Human Resources Functions - Consulting services for digitization with a workforce of experts in making software (software).
  - b. (i) Wholesaler of Computers and Computer Equipment; (ii) Software Wholesaler - Sales of software (Minerva Platform) on a subscription basis or per module and sales of computer hardware for digitization.
  - c. Software publisher (software) - Publisher and maintenance services for software (software) and hardware (hardware) for digitization.
2. 3D Printing & Rebuild Center:
  - a. 3D Printing Industry - Provision of 3D Printing technology services for spare parts (spare parts).
  - b. (i) Wholesaler of Office Machinery and Processing Industry, its spare parts and accessories; (ii) Wholesale Trade in Machinery, Equipment and Other Equipment - Trade in spare parts for industrial machinery and / or heavy equipment.
  - c. (i) Machine Repairs for General Purposes; (ii) Machine Repair for Special Purposes - The activity of repairing machines for general purposes and repair of machines for special purposes, which includes business activities.
3. Job Training & Certification Institutions:
  - a. Certification Services.
  - b. Party 1 Professional Certification Activities.
  - c. Party 2 Professional Certification Activities.
  - d. Private Engineering Job Training.
  - e. Private Technical Education.
4. Engineering Procurement & Construction (EPC)
  - a. Hydropower Reservoir Construction.

### **D. Business Pattern Feasibility Analysis**

In carrying out the development of these new business activities, the Company is supported by competent experts and is equipped with adequate digital platforms, which will create a competitive advantage for the Company in carrying out its business development plans. With its competitive advantage, the Company is expected to be able to compete among competitors.

The development of new business activities that will be carried out by the Company is Digitalization, 3D Printing & Rebuild Center, Job Training & Certification Institute and EPC. There are a number of competing companies that are competitors to the Company, but none of them have ever developed new business activities as planned by the Company.

Currently the Company is engaged in contract mining services, engineering and construction services and oil and gas services. With the development of business activities carried out, it is hoped that it will be able to provide added value to the Company in the form of expanding the field of services that can be provided to customers.

### **E. Management Model Feasibility Analysis**

For digitalization business development plans, 3D Printing & Rebuild Center, Job Training & Certification Institute and EPC. The company will employ a workforce of 11 people consisting of 4 professional experts and 7 supporting experts who have the ability based on the experience and training that has been followed. With the experience and training that has been followed as well as the performance while working at the Company, it is believed that the workforce is the right figure to run and supervise the implementation of business development activities that will be carried out by the Company.

## F. Market Feasibility Study

In the context of business development, the Company's positioning strategy is to provide comprehensive mining services, so that it can compete with competitors. Seeing the increasing development of the mining service business, the application of the right marketing concept can overcome the competitive challenges faced.

## G. Financial Feasibility Analysis

This analysis aims to determine the feasibility of a project, which will be tested using several parameters such as:

1. Net Present Value (NPV)  
The NPV shows a positive number of USD 9,951,000.
2. Internal Rate of Return (IRR)  
The resulting IRR is 158.62% or greater than the assumed rate of return of 6.88% per year.
3. Profitability Index (PI)  
PI amounted to 3.03790 which means greater than 1.
4. Payback Period (PP)  
PP is 1 year 7 months.
5. Break Even Point (BEP)  
The resulting average BEP was USD 19,819,000 or 29.98% of the sales value.

## H. Conclusion

Based on the results of a careful analysis, plans for business development, namely Digitalization, 3D Printing & Rebuild Center, Job Training & Certification Institute and EPC by the Company, are **feasible to be implemented**.

## VI. AVAILABILITY OF MEMBERS IN RELATION TO CHANGES IN BUSINESS ACTIVITIES

In connection with the plan to add new business activities, the Company has human resources, such as competent and adequate employees and management. Specifically, the Company will employ 4 (four) professional experts and 7 (seven) supporting experts who have the ability based on experience and training that they have participated in.

## VII. EXPLANATION OF THE EFFECT OF CHANGES IN BUSINESS ACTIVITIES ON THE COMPANY'S FINANCIAL CONDITION

The Company has conducted comprehensive studies and studies related to the addition of business activities including technical feasibility analysis, business patterns, management models, markets and finance so that based on careful analysis, the plan for business development is feasible to be implemented using the NPV and IRR parameters below:

- A. Net Present Value (NPV)  
The NPV shows a positive number of USD 9.951.000.
- B. Internal Rate of Return (IRR)  
The resulting IRR is 158.62% or greater than the assumed rate of return of 6.88% per year.

## VIII. OTHER MATERIAL MATTERS RELATING TO NEW BUSINESS ACTIVITIES

The plan for additional business activities will be effective after the Company:

- A. Obtains shareholder approval at the General Meeting of Shareholders (GMS) by granting power of attorney to the Board of Directors.
- B. If approved in the GMS, the Company will amend Article 3 of the Articles of Association for includes new business activities.

C. Obtain the relevant permits from the competent authority to carry out its new business activities.

**IX. STATEMENT FROM COMPANY'S BOARD OF COMMISSIONERS  
& BOARD OF DIRECTORS**

The Board of Commissioners and Board of Directors of the Company, individually or jointly, are fully responsible for the correctness and completeness of all information or material facts contained in this Disclosure of Information and confirm that after a thorough examination, knowledge and belief, the material information contained in this Disclosure of Information is true and there are no other material facts that are not disclosed or omitted, causing the information contained in the Disclosure of Information to be untrue and/or misleading. Furthermore, the Board of Directors of the Company stated in this Disclosure of Information was prepared following with the Company's plan to add new business activities in order to comply with Financial Services Authority Regulation No.17/POJK.04/2020 Material Transaction and Amendment of Business Activities.

**X. ADDITIONAL INFORMATION**

For the shareholders of the Company who require further information regarding matters disclosed in this Disclosure of Information please contact:

**PT Petrosea Tbk**

Indy Bintaro Office Park, Building B  
Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII, CBD Bintaro Jaya  
South Tangerang -15424, Indonesia  
Telp: (62 21) 29770999, Fax: (62 21) 29770988

Attn. Corporate Secretary  
Email: [corporate.secretary@petrosea.com](mailto:corporate.secretary@petrosea.com)

South Tangerang, 4 Mei 2021

Regards,

**Board of Directors**



No. 00016/2.0033-00/BS/02/0191/1/IV/2021  
Jakarta, 28 April 2021

Kepada :  
Direksi  
PT Petrosea, Tbk  
Indy Bintaro Office Park, Gedung B,  
Jalan Boulevard Bintaro Jaya Blok B7/A6 Sektor VII,  
CBD Bintaro Jaya, Kel. Pondok Jaya, Kec. Pondok Aren,  
Tangerang Selatan 15424

Perihal : Laporan Studi Kelayakan Rencana Pengembangan Usaha Dalam Bidang Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan *Engineering Procurement & Construction (EPC)* Oleh PT Petrosea, Tbk

Dengan hormat,

Sesuai dengan Proposal Jasa Penyusunan Studi Kelayakan No. 007/bs-BEST/PTS-FS/I/21, tanggal 27 Januari 2021, bersama ini kami sampaikan Laporan Studi Kelayakan Rencana Pengembangan Usaha dalam bidang Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan EPC oleh PT Petrosea, Tbk ("Perseroan"). Laporan ini dimaksudkan sebagai informasi bagi pihak manajemen Perseroan dan Otoritas Jasa Keuangan (OJK) terkait dengan rencana Perseroan untuk melakukan pengembangan usaha dalam bidang Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan EPC, sebagai informasi bagi pihak manajemen Perseroan dan publik. Selain itu, laporan studi kelayakan ini juga disusun untuk memenuhi Peraturan Otoritas Jasa Keuangan (POJK) No. 17/POJK.04/2020 Tentang Transaksi Material Dan Perubahan Kegiatan Usaha Utama.

Studi ini merupakan hasil kajian dan analisis yang dilakukan dengan meninjau berbagai aspek, yaitu meliputi aspek pasar, aspek teknis, aspek pola bisnis, aspek manajemen, serta aspek keuangan.

Berdasarkan hasil analisis yang seksama, rencana untuk pengembangan usaha, dengan melaksanakan kegiatan usaha dalam bidang Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan *Engineering Procurement & Construction (EPC)* oleh PT Petrosea, Tbk, layak untuk dilaksanakan, dengan syarat semua asumsi-asumsi yang ditetapkan dapat terpenuhi.

Demikian laporan ini kami sampaikan, atas perhatian dan kerjasamanya kami ucapkan terima kasih.

Hormat kami,  
KJPP BUDI, EDY, SAPTONO DAN REKAN



BUDI SYAFAAT, ST, MM, MAPPI (Cert)

Pemimpin Rekan

Ijin Penilai No. : B-1.09.00191  
MAPPI No. : 00-S-01254  
No. Register : RMK-2017.00178  
STTD OJK PM : STTD.PB-07/PM.2/2018

**Ringkasan Eksekutif**  
**Studi Kelayakan Rencana Pengembangan Usaha**  
**Dalam Bidang Digitalisasi, 3D Printing & Rebuild Center, Lembaga Pelatihan Kerja**  
**& Sertifikasi dan Engineering Procurement & Construction (EPC)**  
**Oleh PT Petrosea, Tbk**

Hasil kajian dan analisis kelayakan rencana Pengembangan usaha dalam bidang Digitalisasi, 3D Printing & Rebuild Center, Lembaga Pelatihan Kerja & Sertifikasi dan Engineering Procurement & Construction (EPC) oleh **PT Petrosea, Tbk** selanjutnya disebut "Perseroan", secara garis besar dapat dijelaskan sebagai berikut :

### 1. Umum

Perseroan adalah perusahaan yang bergerak dalam bidang konstruksi, jasa pertambangan dan penggalian, pengangkutan dan pergudangan, serta ketenagakerjaan. Perseroan berencana untuk melakukan pengembangan usaha, yaitu dengan melaksanakan kegiatan usaha dalam bidang Digitalisasi, 3D Printing & Rebuild Center, Lembaga Pelatihan Kerja & Sertifikasi dan EPC.

### 2. Maksud dan Tujuan Penyusunan Laporan

Laporan studi kelayakan ini bertujuan untuk menyatakan pendapat atas kelayakan proyek yang akan dijalankan oleh Perseroan berkaitan dengan rencana untuk melakukan pengembangan usaha, yaitu dengan melaksanakan kegiatan usaha dalam bidang Digitalisasi, 3D Printing & Rebuild Center, Lembaga Pelatihan Kerja & Sertifikasi dan EPC, sebagai informasi bagi pihak manajemen Perseroan dan publik. Selain itu, laporan studi kelayakan ini juga disusun untuk memenuhi Peraturan Otoritas Jasa Keuangan (POJK) No. 17/POJK.04/2020 Tentang Transaksi Material Dan Perubahan Kegiatan Usaha Utama.

Laporan ini disusun sebagai bahan pertimbangan bagi Perseroan untuk mendapatkan penilaian objektif mengenai prospek usaha Perseroan sehubungan dengan rencana Perseroan untuk melakukan pengembangan usaha tersebut.

### 3. Asumsi-Asumsi dan Kondisi Pembatas

- Laporan penilaian usaha bersifat *non-disclaimer opinion*.
- Penilai usaha telah melakukan penelaahan atas dokumen-dokumen yang digunakan dalam proses penilaian.
- Data dan informasi yang diperoleh berasal dari sumber yang dapat dipercaya keakuratannya.
- Proyeksi keuangan yang telah disesuaikan yang mencerminkan kewajaran proyeksi keuangan yang dibuat oleh manajemen dengan kemampuan pencapaiannya (*fiduciary duty*).
- Penilai usaha bertanggung jawab atas pelaksanaan penilaian dan kewajaran proyeksi keuangan.
- Laporan penilaian usaha yang terbuka untuk publik kecuali terdapat informasi yang bersifat rahasia, yang dapat mempengaruhi operasional perusahaan.
- Penilai usaha bertanggung jawab atas laporan penilaian usaha dan kesimpulan nilai akhir.
- Penilai usaha telah memperoleh informasi atas status hukum obyek penilaian dari pemberi tugas.
- Kami tidak mempunyai kepentingan terhadap aset, kepemilikan atau kepentingan bisnis yang menjadi subyek dari penilaian ini, baik untuk saat ini maupun di masa mendatang.

- Kami tidak memiliki kepentingan pribadi atau kecenderungan untuk berpihak berkenaan dengan subyek dari laporan ini maupun pihak-pihak yang terlibat di dalamnya.
- Kompensasi yang kami terima dari penugasan penilaian ini tidak dikaitkan dengan nilai yang dilaporkan didasarkan pada hasil penilaian yang telah ditentukan sebelumnya.
- Berdasarkan pengetahuan dan keyakinan kami, pernyataan-pernyataan mengenai fakta dalam laporan ini yang menjadi dasar dari analisis, kesimpulan dan opini yang kami nyatakan adalah benar.
- Analisis, opini dan kesimpulan yang telah dibuat, dalam laporan ini telah disusun sesuai dengan Standar Penilaian Indonesia (SPI) Edisi VII-2018 dan Peraturan Otoritas Jasa Keuangan (POJK) No. 35/POJK.04/2020 Tentang Penilaian Dan Penyajian Laporan Penilaian Bisnis Di Pasar Modal.

#### 4. Sekilas Profil Perseroan

Perseroan didirikan berdasarkan Akta No. 75, tanggal 21 Februari 1972, yang dibuat dihadapan Notaris Djojo Muljadi, S.H., Notaris di Jakarta, berdasarkan ketentuan Undang-Undang Penanaman Modal Asing tahun 1967. Akta pendirian ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusan No. Y.A.5/51/17, tanggal 30 November 1972, dan telah diumumkan dalam Berita Negara No. 12, Tambahan No. 96, tanggal 9 Februari 1973.

Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, perubahan terakhir anggaran dasar Perusahaan berdasarkan Akta No. 1, tertanggal 1 Maret 2019, yang dibuat dihadapan Shanty Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0012847.AH.01.02.TAHUN 2019 tertanggal 11 Maret 2019. Susunan anggota Direksi dan Dewan Komisaris terakhir sebagaimana termuat dalam Akta No. 2, tertanggal 13 April 2020, yang dibuat oleh Shanty Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang dan telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0201911 tertanggal 28 April 2020.

Pada tanggal 21 Mei 1990, Perseroan melakukan penawaran umum saham perdana kepada publik dan mencatatkan sahamnya pada Bursa Efek Indonesia.

Berdasarkan Akta Notaris No. 2, tanggal 13 April 2020, yang dibuat di hadapan Shanty Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang, susunan Dewan Komisaris dan Direksi Perseroan adalah sebagai berikut :

##### Dewan Komisaris

Presiden Komisaris : Richard Bruce Ness  
Komisaris Independen : Osman Sitorus  
Komisaris Independen : Hasnul Suhaimi  
Komisaris : Purbaja Pantja  
Komisaris : Kamen Kamenov Paletov

##### Direksi

Presiden Direktur : Hanifa Indradjaya  
Direktur : Romi Novan Indrawan  
Direktur : Meinar Kusumastuti



## 5. Analisis Kelayakan Teknis

Perseroan memiliki usaha dibidang konstruksi, jasa pertambangan dan penggalian, pengangkutan dan pergudangan, serta ketenagakerjaan. Saat ini Perseroan berencana untuk menambahkan kegiatan usaha baru dalam bidang Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan EPC.

Proses bisnis dari masing-masing kegiatan usaha baru tersebut memiliki alur kegiatan usaha yang berbeda. Berikut adalah proses bisnis dari masing-masing kegiatan usaha baru yang akan dilaksanakan oleh Perseroan :

### a. Digitalisasi

Digitalisasi adalah kegiatan usaha baru yang akan dijalankan oleh Perseroan meliputi penyediaan berbagai layanan digitalisasi pada kegiatan usaha penambangan, diantaranya sebagai *Management Service Provider, Sales of Software, Service Provider for Software and Hardware Maintenance*. Perseroan berencana untuk melakukan transformasi bisnis dengan sistem digitalisasi yang digabungkan dengan perangkat lunak (*software*), kegiatan usaha ini ditargetkan untuk perusahaan yang bergerak di bidang pertambangan. Berikut adalah rincian kegiatan usaha *Transformation Office* yang akan dijalankan Perseroan :

- (i) **Aktivitas Konsultasi Komputer dan Manajemen Fasilitas Komputer Lainnya;** (ii) **Aktivitas Konsultasi dan Perancangan *Internet of Things (IoT)*;** (iii) **Aktivitas Konsultasi Manajemen Industri;** (iv) **Aktivitas Konsultasi Manajemen Lainnya;** (v) **Aktivitas Pemrograman Komputer Lainnya;** (vi) **Penyediaan Sumber Daya Manusia dan Manajemen Fungsi Sumber Daya Manusia.**  
Layanan konsultasi untuk digitalisasi dengan tenaga kerja ahli dalam pembuatan perangkat lunak (*software*).
- (i) **Perdagangan Besar Komputer dan Perlengkapan Komputer;** (ii) **Perdagangan Besar Piranti Lunak.**  
Penjualan perangkat lunak (*Platform Minerva*) secara berlangganan atau per modul dan penjualan perangkat keras komputer untuk digitalisasi.
- **Penerbit Piranti Lunak (*Software*)**  
Layanan penerbit dan pemeliharaan untuk perangkat lunak (*software*) dan perangkat keras (*hardware*).

### b. *3D Printing & Rebuild Center*

*3D Printing & Rebuild Center* adalah kegiatan usaha baru yang akan dijalankan oleh Perseroan meliputi penyediaan berbagai layanan, diantaranya adalah *3D Printing, Trading Activities and Rebuild Center*. Perseroan berencana untuk melaksanakan kegiatan penyediaan jasa perbengkelan dan perbaikan mesin industri atau alat berat dengan teknologi *3D Printing* untuk menghasilkan suku cadang dalam waktu cepat dan lebih efisien. Berikut adalah kegiatan usaha *3D Printing & Rebuild Center* yang akan dilaksanakan oleh Perseroan :

- **Industri Percetakan *3D Printing***  
Penyediaan jasa teknologi *3D Printing* suku cadang (*spareparts*).

- (i) Perdagangan Besar Mesin Kantor dan Industri Pengolahan, Suku Cadang dan Perlengkapannya; (ii) Perdagangan Besar Mesin, Peralatan dan Perlengkapan Lainnya  
Perdagangan suku cadang (*spareparts*) untuk mesin industri dan atau alat berat.
- (i) Reparasi Mesin untuk Keperluan Umum; (ii) Reparasi Mesin untuk Keperluan Khusus  
Kegiatan reparasi mesin untuk keperluan umum dan reparasi mesin untuk keperluan khusus.

**c. Lembaga Pelatihan Kerja & Sertifikasi**

Lembaga Pelatihan Kerja & Sertifikasi adalah model bisnis baru yang dijalankan Perseroan dengan cara menyelenggarakan :

- Jasa Sertifikasi
- Aktivitas Sertifikasi Profesi Pihak 1
- Aktivitas Sertifikasi Profesi Pihak 2
- Pelatihan Kerja Teknik Swasta
- Pendidikan Teknik Swasta

Perseroan akan menyelenggarakan pelatihan kerja dan pemberian sertifikasi untuk seluruh pekerja di perusahaan yang bergerak di bidang pertambangan. Kegiatan usaha Lembaga Pelatihan Kerja & Sertifikasi yang akan dilaksanakan oleh Perseroan adalah sebagai berikut :

- Menyediakan tenaga asesor dan melaksanakan sertifikasi
- Memelihara kinerja asesor dan tempat uji kompetensi (TUK) serta mengembangkan pelayanan sertifikasi.
- Menyusun dan mengembangkan skema sertifikasi, membuat perangkat asesmen dan materi uji kompetensi (MUK).
- Menetapkan persyaratan, memverifikasi & menetapkan TUK, serta melaksanakan surveilan pemeliharaan sertifikasi.

Wewenang dari Lembaga Pelatihan Kerja & Sertifikasi adalah sebagai berikut :

1. Menerbitkan sertifikat kompetensi sesuai pedoman Badan Nasional Sertifikasi Profesi (BNSP) dan mencabut atau membatalkan sertifikat kompetensi.
2. Memberikan sanksi kepada asesor dan TUK yang melanggar aturan.
3. Mengusulkan skema sertifikasi baru.
4. Mengusulkan dan atau menetapkan biaya uji kompetensi.

Untuk kegiatan usaha Lembaga Pelatihan Kerja & Sertifikasi, Perseroan telah memiliki bangunan yang akan dipergunakan untuk keperluan pelaksanaan kegiatan Pendidikan yaitu *Petrosea Support Facility – Training Center* yang berlokasi di Jalan Sultan Hasanuddin RT 01, Kariangau Balikpapan Barat, Kalimantan Timur.

**d. *Engineering Procurement & Construction (EPC)***

EPC adalah model bisnis baru dimana Perseroan akan melaksanakan konstruksi Reservoir Pembangkit Listrik Tenaga Air. Dalam pelaksanaannya, Perseroan akan memberikan jasa sebagai pelaksana konstruksi sipil pembangkit listrik tenaga air di seluruh Indonesia yang bekerja sama dengan investor atau perusahaan swasta nasional.

## 6. Analisis Kelayakan Pola Bisnis

Dalam menjalankan pengembangan kegiatan usaha baru tersebut, Perseroan didukung oleh tenaga ahli yang memiliki kompetensi serta dilengkapi dengan platform digital yang memadai, akan menciptakan keunggulan kompetitif bagi Perseroan dalam menjalankan rencana pengembangan usaha. Dengan keunggulan kompetitif yang dimiliki, maka Perseroan diperkirakan akan dapat bersaing dengan perusahaan kompetitor.

## 7. Analisis Kelayakan Model Manajemen

Untuk rencana pengembangan usaha Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan EPC. Perseroan akan menggunakan tenaga kerja sebanyak 11 orang yang terdiri dari 4 orang tenaga ahli profesional dan 7 orang tenaga ahli pendukung yang memiliki kemampuan berdasarkan pengalaman dan pelatihan-pelatihan yang telah diikuti. Dengan pengalaman dan pelatihan yang pernah diikuti serta kinerja selama bekerja di Perseroan, tenaga kerja yang dimiliki diyakini merupakan figur yang tepat untuk menjalankan dan mengawasi pelaksanaan kegiatan pengembangan usaha yang akan dijalankan oleh Perseroan.

Untuk menjalankan pengembangan usaha, keahlian minimum yang wajib dimiliki oleh tenaga kerja yang dimiliki oleh Perseroan adalah Sarjana bidang Teknik Sipil, Teknik Mesin, IT, Geologi, Manajemen, Statistik yang mempunyai pengalaman dan keahlian analisa data, manajemen proyek, perencanaan strategi bisnis, manajemen performa dan aplikasi alat-alat berat dalam industri pertambangan

## 8. Prospek Usaha Perseroan

Prospek usaha pertambangan batu bara di tahun 2021 menurut APBI diperkirakan akan terus meningkat, hal tersebut di buktikan dengan menguatnya harga batu bara acuan (HBA) di pengujung tahun 2020. Sektor usaha batu bara sangat dipengaruhi oleh disiplin pengusaha dan pemasok batu bara, ketersediaan alat produksi dan terutama campur tangan regulator di banyak negara guna menggerakkan ekonomi, memenuhi kebutuhan dalam negeri serta meningkatkan daya saing industri. Pergerakan harga dan pasar batu bara pada 2021 juga tergantung bagaimana penanganan pandemi Covid-19. Dengan pandemi yang masih belum berakhir, perusahaan-perusahaan masih akan berhati-hati dalam melakukan aksi korporasi terutama ekspansi. Investasi untuk pengembangan usaha ke depannya akan sangat dipengaruhi juga oleh akses mendapatkan pinjaman.

## 9. Rencana dan Proyeksi Keuangan

### 9.1. Biaya Pendirian (*Start Up Cost*)

Dalam melaksanakan kegiatan usaha yang baru, diproyeksikan bahwa Perseroan akan membutuhkan *capital expenditure* pada tahun 2023 untuk mendukung kegiatan usaha *mine operator* berupa pembelian *device (Minerva)* yaitu *advance FMS (Fleet Management System)*, *TOS (Terminal Over Shift)*, *EVA (Effective Validate Attendance)*, *Mine Planning Software*, *drone* dan pembangunan *infrastructure camp and workshop*. Pada kegiatan usaha *3D Printing and Rebuild Center* akan dikeluarkan *capital expenditure* untuk pada tahun 2024 untuk pengadaan *spareparts 3D printing* berupa *Metal AM machine, facility, accessories* dan peralatan lainnya, sedangkan untuk kegiatan usaha *rebuild center* akan

dikeluarkan *capital expenditure* secara bertahap pada tahun 2022 hingga 2025 untuk pengadaan *tools* dan bangunan gedung. Berikut adalah proyeksi *capital expenditure* Perseroan :

Tabel Rincian *Capital Expenditure*

No.	Kegiatan Usaha	Periode	USD 000
I.	Digitalisasi		
	<i>Device</i>	2020	860
	<i>Infrastructure camp &amp; workshop</i>	2023	4,400
	<i>Device</i>	2023	1,975
II.	<i>3D Printing &amp; Rebuild Center</i>		
	<i>Spareparts 3D printing</i>	2024	600
	<i>Rebuild center – tools</i>	2022	14
	<i>Rebuild center – tools</i>	2023	5
	<i>Rebuild center – tools</i>	2025	4
	<i>Rebuild center – building</i>	2020	1,035
	<i>Rebuild center – building</i>	2022	6
III.	Lembaga Pelatihan Kerja & Sertifikasi		
	<i>Building</i>	2020	69
<b>Total</b>			<b>8,968</b>

## 9.2. Beban Usaha Langsung

Berikut adalah rincian beban usaha langsung Perseroan dalam menjalankan kegiatan usaha baru :

Tabel Proyeksi Modal Kerja (USD 000)

Kegiatan Usaha	2021	2022	2023	2024	2025
Digitalisasi	1,693	3,742	41,816	39,542	38,463
<i>3D Printing &amp; Rebuild Center</i>	0	45	93	224	286
Lembaga Pelatihan Kerja & Sertifikasi	0	363	363	383	363
EPC	0	2,642	10,340	39,551	54,158
<b>Jumlah</b>	<b>1,693</b>	<b>6,792</b>	<b>52,612</b>	<b>79,699</b>	<b>93,269</b>

## 9.3. Sumber Pembiayaan

Kegiatan pengembangan usaha baru diproyeksikan akan membutuhkan *capital expenditure* pada tahun 2022-2025.

Sumber pembiayaan diasumsikan akan dibiayai menggunakan kas Perseroan dan utang jangka panjang yang berasal dari perbankan.

## 9.4. Pendapatan

Sesuai dengan proyek yang akan dilaksanakan, proyeksi keuangan dikelompokkan dalam 4 (empat) jenis kegiatan usaha, yaitu Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan EPC. Berikut adalah proyeksi pendapatan dari kegiatan pengembangan usaha Perseroan pada periode tahun 2021-2025 :

Tabel Proyeksi Pendapatan (USD 000)

Kegiatan Usaha	2021	2022	2023	2024	2025
Digitalisasi	2,685	6,745	44,319	42,453	40,423
3D Printing & Rebuild Center	0	101	199	245	350
Lembaga Pelatihan Kerja & Sertifikasi	0	498	498	548	498
EPC	0	3,037	11,885	45,461	62,250
<b>Jumlah</b>	<b>2,685</b>	<b>10,381</b>	<b>56,901</b>	<b>88,706</b>	<b>103,521</b>

### 9.5. Beban Operasional

Berikut adalah proyeksi beban operasional untuk kegiatan usaha Digitalisasi, 3D Printing & Rebuild Center, Lembaga Pelatihan Kerja & Sertifikasi dan EPC selama periode proyeksi :

Tabel Proyeksi Beban Operasional (USD 000)

Tahun	Beban Operasional
2021	161
2022	623
2023	1,420
2024	3,412
2025	4,392

### 9.6. Penetapan Tingkat Pengembalian

Tingkat pengembalian yang digunakan adalah Biaya Ekuitas untuk Perseroan. Untuk menentukan besarnya biaya modal untuk ekuitas yang dilakukan dengan mengaplikasikan model **CAPM (Capital Asset Pricing Model)**. Model ini menyatakan bahwa biaya ekuitas adalah bunga bebas risiko ditambah premium untuk menutup risiko sistematis dari sekuritas saham, dengan formula sebagai berikut :

$$K_e = R_f + (R_m - R_f) \beta - RBDS$$

$$K_e = R_f + (R_p \times \beta) - RBDS$$

Dimana :

$R_f$  = Tingkat kembalian untuk investasi bebas risiko

$R_m$  = Tingkat kembalian yang diharapkan oleh pasar ekuitas

$R_p$  = *Market risk premium* untuk pasar ekuitas secara keseluruhan

$\beta$  = Ukuran risiko sistematis dari suatu saham yang diukur secara obyektif dari responsivitas pengembalian perusahaan terhadap pergerakan pengembalian portofolio pasar

RBDS = *Rating Based Default Spread*

$R_f$  (*Risk free rate*), adalah tingkat suku bunga untuk instrumen-instrumen yang dianggap tidak memiliki kemungkinan gagal bayar. Berdasarkan data pasar tanggal 30 Desember 2020, tingkat *yield* Surat Utang Negara denominasi USD INDON 5.250% adalah sebesar 3,30%. Angka tersebut akan digunakan sebagai tingkat kembalian bebas risiko ( $R_f$ ).

$R_p$  (*Market Risk Premium - MRP*), adalah selisih antara tingkat bunga investasi bebas risiko dengan tingkat kembalian yang diharapkan oleh pasar ekuitas. Dalam melakukan perhitungan Premi risiko pasar ( $R_m - R_f$ ) atau MRP, kami menggunakan premi risiko pasar berdasarkan data yang diperoleh dari *Aswath Damodaran, Country Risk Premium* per

Januari 2021, yakni sebesar 6,56%.

**Beta ( $\beta$ )**, adalah faktor untuk meliputi risiko sistematis dari suatu ekuitas. Beta akan dikalikan dengan *market risk premium* untuk mendapatkan *equity risk premium*.

Untuk memperoleh faktor Beta yang sesuai dan akan digunakan dalam perhitungan nilai pasar wajar, kami menggunakan beta pembandingan dari perusahaan publik dalam industri sejenis. Rumus mencari nilai beta suatu perusahaan adalah sebagai berikut :

$$\beta_U = \frac{\beta_L}{1 + [(1 - t) \times (DER)]}$$

Dimana :

$\beta_U$  = Beta *Unlevered*

$\beta_L$  = Beta *Levered*

t = Tingkat Pajak

DER = Rasio perbandingan utang terhadap ekuitas perusahaan

*Unlevered* beta industri sejenis yang akan digunakan sebagai dasar perhitungan *levered* beta perusahaan adalah sebagai berikut :

Tabel *Unlevered* Beta Industri Sejenis

Perusahaan	Beta Leverage	DER	Beta Unleverage
PT Darma Henwa, Tbk	0,81	41,59%	0,61
China Coal Energy Co. ,Ltd.	1,23	78,96%	0,77
PT United Tractors, Tbk	1,34	24,17%	1,13
Shanxi Coking Coal Energy Group Co. ,Ltd.	0,96	60,70%	0,66
Shanxi Lu'an Environmental Energy Development Co., Ltd.	0,94	72,87%	0,61
Wintime Energy Co.,Ltd.	0,92	230,82%	0,34
PT Mitrabara Adiperdana, Tbk	1,28	9,97%	1,18
Guizhou Panjiang Refined Coal Co.,Ltd.	1,01	30,88%	0,82
<b>Rata-Rata</b>	<b>1,06</b>	<b>68,75%</b>	<b>0,77</b>

Dengan rata-rata Beta *Unlevered* sebesar 0,77 dan rata-rata rasio utang terhadap ekuitas (DER) perusahaan pembandingan sebesar 68,75%, maka :

$$\begin{aligned} 0,77 &= \frac{\beta_L}{1 + [(1 - 22\%) \times 68,75\%]} \\ \beta_L &= 0,77 \times \{1 + [78\% \times 68,75\%]\} \\ &= 1,18 \end{aligned}$$

**RBDS (*Rating Based Default Spread*)**, merupakan penyesuaian *Country Default Spread* Indonesia. Berdasarkan hasil riset *Aswath Damodaran (New York University Business School)*, RBDS per tanggal penilaian adalah sebesar 1,68%.

Berdasarkan uraian di atas, maka biaya modal ekuitas Perseroan adalah :

Tabel Perhitungan Biaya Modal Ekuitas

Keterangan	Biaya Modal untuk Ekuitas
Tingkat Bunga Bebas Risiko	3,30%
Beta	1,18
Premi Risiko	6,56%
<i>Rating Based Default Spread</i>	1,68%
<b>Biaya Modal untuk Ekuitas</b>	<b>9,33%</b>

### 9.7. Penentuan Biaya Modal Tertimbang

Dalam menghitung *discount factor* untuk Arus Kas Bersih (AKB) untuk perusahaan, kami menggunakan tingkat diskonto berdasarkan Biaya Modal Rata-rata Tertimbang (*Weighted Average Cost of Capital/WACC*) dengan formula sebagai berikut :

$$WACC = \{W_d \times (I \times [1 - T])\} + (W_e \times k_e)$$

Dimana :

WACC = Biaya modal rata-rata tertimbang

W<sub>e</sub> = Bobot ekuitas dalam struktur kapital

W<sub>d</sub> = Bobot hutang dalam struktur kapital

k<sub>e</sub> = Biaya modal ekuitas

I = Tingkat bunga hutang dalam struktur kapital

T = Tarif pajak perusahaan

Dengan biaya modal untuk utang diasumsikan sebesar bunga pasar atas utang yang berlaku yaitu sebesar 4,24%, atau sebesar 3,31% dengan asumsi tarif pajak sebesar 22%, maka diperoleh WACC sebagai berikut :

Tabel Perhitungan WACC

Struktur Modal	Bobot	Biaya Modal	WACC
<i>Interest Bearing Debt</i>	40,74%	3,31%	1,35%
<i>Equity</i>	59,26%	9,33%	5,53%
<b>WACC</b>			<b>6,88%</b>

### 9.8. Analisis Kelayakan

Analisis ini bertujuan untuk mengetahui kelayakan suatu proyek, yang akan diuji dengan menggunakan beberapa parameter seperti :

#### *Net Present Value (NPV)*

NPV proyek menunjukkan angka yang positif yaitu sebesar USD 9,951,000.

#### *Internal Rate of Return (IRR)*

IRR yang dihasilkan adalah sebesar **158,62%** atau lebih besar dari tingkat pengembalian yang diasumsikan sebesar 6,88% per tahun.

***Profitability Index (PI)***

PI proyek adalah sebesar **3,03790** yang berarti lebih besar dari 1.

***Payback Period (PP)***

PP adalah **1 Tahun 7 Bulan**.

***Break Event Point (BEP)***

Rata-rata BEP yang dihasilkan adalah sebesar USD 19,819,000 atau sebesar 29,98% dari nilai penjualan.

**9.9. Kesimpulan**

Berdasarkan hasil analisis yang seksama, rencana untuk pengembangan usaha, yaitu Digitalisasi, *3D Printing & Rebuild Center*, Lembaga Pelatihan Kerja & Sertifikasi dan EPC oleh Perseroan, **layak untuk dilaksanakan**.