

**CONFIDENTIAL****rahasia**

PT. TJAKRA SETIA

SAMPLE

PT. TJAKRA SETIA

1. Address : **Head Office**
Jalan Let.Jend. S. Parman
Jakarta 11480
Phones - (021)
Fax - (021)
E-mail -
Website -
- Branches**
- a. Jalan Siliwangi
Semarang, Central Java
Phones - (024)
Fax. - (024)
- b. Jalan Raya Rungkut
Surabaya, East Java
Phone - (031)
Fax. - (031)
2. Date of Establishment : 19 July 1959
3. Legal Status : PT. (Perseroan Terbatas) or Limited Liability Company
4. Legalization by the Ministry of Justice : a. No. 11499.HT.01.04.TH'97
Dated 6 November 1997
b. No. AHU-0003980.AH.01.03.
Dated
5. Category : Private National and Domestic Investment (PMDN) Company
6. Permit by the Government Authorities : a. **The Ministry of Trade**
No. 1321/PDB/NAS/X/I
Dated 12 April 1981
b. **Tax Office**
NPWP No. 01.308.447.0

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7. Lines of Business : Trading and Investment Holding
8. Production Capacity : None
9. Business Trend : Growing
10. Market Situation : Very competitive
11. Capitalization : Authorized Capital - Rp. 200,000,000,000.-
Issued Capital - Rp. 123,985,252,000.-
Paid up Capital - Rp. 123,985,252,000.-
Shareholders
a. Mr. Tan - Rp. 115,517,612,000.-
b. Mr. Chris - Rp. 6,731,640,000.-
c. Mr. Sumarno - Rp. 1,736,000,000.-
12. Total Assets : 2017 - Rp. 455,790.87 millions
2018 - Rp. 458,307.19 millions
2019 - Rp. 673,239.91 millions
13. Bankers : a. PT. Bank MANDIRI Tbk.
b. PT. Bank NEGARA INDONESIA Tbk.
c. PT. Bank BUANA INDONESIA Tbk.
d. PT. The Bank of America
e. PT. The Standard Chartered Bank
14. Started Operation : 1959
15. Total Employees : 450 persons
16. Supervisory Board : Chairman - Mr. Tan
Members - a. Mr. Anthony
b. Mr. Chris
17. Board of Management : President Director - Mr. Budirahardjo
Directors - a. Mr. Ir. Ronny
b. Mrs. Kristiana
c. Mr. Anthony
18. Financial Condition : Satisfactory
19. Total Sales : 2017 - Rp. 1,690,984.11 millions
2018 - Rp. 1,718,651.96 millions
2019 - Rp. 1,891,529.52 millions
20. Payment Habit : Almost promptly



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- 21. Management Capability : G o o d
- 22. Litigation Record : No detrimental filing was recorded at the court
- 23. Business Morality : G o o d
- 24. Creditworthiness : Good with precaution
- 25. Maximum Limit of Credit : US\$ 17.5 millions on 90 days
- 26. Precaution : Asking adequate collateral from shareholders
- 27. Signatories : President Director (Mr. Budirahardjo) together with one of Directors (Mr. Ir. Ronny, Mrs. Kristiana, or Mr. Anthony) which must be approved by Supervisory Board.
- 28. Associated Companies : Members of the TJAKRA Group





Notes on :

PT. TJAKRA SETIA

1. Background

The right name of the company is PT. Perusahaan Dagang TJAKRA SETIA Company Limited abbreviated PT. TJAKRA SETIA. The company was established in 1959 with an authorized capital of Rp. 1,000,000.- issued capital of Rp. 200,000.- wholly paid-up. Founders and shareholders are Mr. Tan, his wife Mrs. Carola Hua who was died on 24 June 2000 and Mr. Budiman, wholly Chinese origin Indonesian. In 1980, the authorized capital of PT. TJAKRA SETIA was increased to Rp. 1,037,500,000.- wholly issued and paid-up. Later in August 1997, the authorized capital again was increased to Rp. 100,000,000,000.- issued capital to Rp. 62,860,626,000.- entirely paid-up and concurrently its shares were entirely taken over by Mr. Tan and his family members as well as his business partners namely Mr. Iskandar and Mr. Sumarno.

Since 2001, Mr. Tan withdrew and his shares were taken over by his son Mr. Muchyi AKA Tan Ling. Since that time PT. TJAKRA SETIA's shares are controlled by Mr. Muchyi (91.88%), Mr. Tanuwidjaya (5.35%) and Mr. Sumarno (2.77%). In April 2003, PT. TJAKRA SETIA planned to go public by selling 13.37% of its shares to the public; However, the plan was postponed up to mid 2005 on account of being no sale price agreement reached. The articles of association of the company have been revised frequently lastly based on the articles of association drawn up by Mr. Felix Fransiscus Xaverius Handojo, SH notary public No.3 dated 8 May 2013. The articles of association of the company have been legalized by Ministry of Justice through decree No.AHU-AH.01.10-20483 dated 27 May 2013. The capital structures and shareholder composition of the company in detail can be seen on the table below.

No	Shareholders	Ownership	Amount (Rp)	Shares
1	Mr. Tan	64.70%	115,517,612,000	1,155,176,120
2	Mr. Chris	28.07%	6,731,640,000	67,316,400
3	Mr. Sumarno	7.23%	1,736,000,000	17,360,000
	Total	100.00%	123,985,252,000	1,239,852,520

PT. TJAKRA SETIA., is the parent company of the TJAKRA SETIA Group, a big-sized private business group in Indonesia led by Mr. Tan and Mr. Kie (95). The group started with its business operation with small scale business but from 1970-s expanded to a large scale business by establishing a number of companies dealing with galvanized iron sheet industry, sheet glass and safety industry, food seasoning processing, detergent/cleansing agent manufacturing, air conditioner assembling and banking, etc.

2. Business Operations and Development

Originally PT. TJAKRA SETIA., was dealing with trading and distribution of electrical parts and components, air conditioners, technical goods, industrial chemicals and building materials, agricultural products including copra, coconut oil, cooking oil and others. The business started from the early of 1970-s and then it grew gradually in line with the fluctuation of Indonesian economic condition. But, afterwards its business operation had been expanding rapidly both vertically and horizontally.



Apart from general trading business, PT. TJAKRA SETIA, from 1990-s focused its operation in investment holding business and management trust of the TJAKRA SETIA Group members. The group's business has been widening to various other sectors including sheet glass manufacturing, safety glass and mirror industry, food seasoning industry, banking and other financial services, cosmetic and consumer goods industry, pharmaceutical industry, chemical industry, G.I. Sheet industry, industrial chemical processing and property.

PT. TJAKRA SETIA owns shares directly and indirectly in 15 companies of the TJAKRA SETIA Group members. The sister companies of the TJAKRA SETIA can be seen on the following table :

No.	Subsidiary Company	Line of Business
1.	PT. Pharma Indonesia	Pharmaceuticals Manufacturing
2.	PT. Rasa Sejati	Food Seasoning Manufacturing
3.	PT. Niagasakti	Investment Holding
4.	PT. Inti	Food Seasoning Manufacturing
5.	PT. Metals	Louvre windows Manufacturing
6.	PT. Metal Industry	Light weight and heavy weight shutter
7.	PT. Snow Brand Indonesia	Cow's milk, milk product, foods
8.	PT. Indonesia	Flexible Packaging and Printing
9.	PT. Glass Tbk.	Sheet Glass Manufacturing
10.	PT. Abrasives	Abrasives products Manufacturing
11.	PT. Aluminium Indonesia	Interior design and building
12.	PT. Chemical	Industrial Chemical Processing
13.	PT. Roky	PVC Compound Manufacturing
14.	PT. Koko Indonesia	Chemical (S03) Processing
15.	PT. Kino Chemicals	Chemical (S03) Processing

Source : various sources.

Instead of Indonesia, PT. TJAKRA SETIA also has a sister company in Cayman Island dealing with investment holding abroad, managed by TJAKRA SETIA INTERNATIONAL HOLDINGS. The company controls 100% shares of TJAKRA SETIA MARKETING (S) Pte., Ltd located in Singapore as the sale agent for the products produced by PT. GLASS Tbk such as flat glass, safety glass, automotive glass and mirror.

Some of the above sister companies, are joint venture between PT. TJAKRA SETIA with several overseas companies of Japan including DAI PRINTING Co, ASAHI, KAO Corp, HISAMITSU, MITSUBISHI Corp, MARUBENI and some others such as SANWA SHUTTER Pte., Ltd and STAR & SUN Pte., Ltd both from Singapore, NABISCO International Inc of the USA, ERNST WINTER DIAM ANHWERKZEUGE GmbH & Co., of Germany, etc.

3. Business Prospect

Since the last five years, the business activities of the TJAKRA SETIA Group have increased, including distribution, pharmaceutical, foods, healthcare, personal care & hygiene, chemicals, glass and metal, printing and others.



In the first semester of 2015 pharmaceutical grew by 10 – 15%. In 2015, pharmaceutical industry in Indonesia recorded sales turnover of Rp. 50 trillions. In 2015, GP Farmasi targets its sales turnover of Rp. 65 trillions or grows by 15%. However in the first three months of 2016, the pharmaceutical growth fell up to 8% due to several problems, particularly the postponement of national health guarantee tender. Based on data in Health Ministry, the chemical industry growth, pharmaceutical and traditional medicine in first three months of 2016 dropped (1.82%) and dropped to 7.36% in the first three months of 2015.

One of the subsectors which is always moving is the soy sauce and spices industries. There are 94 units of soy sauces and 56 units spices categorized as medium sized industries in the country in 2014. The soy sauces reached Rp. 7.1 trillions and spices reached Rp. 7.2 trillions in 2014 while savoury (non MSG) market grew 9-10% the export of soy sauce and spices grew in every year. In 2014 the export of soy sauces reached US\$ 14.2 millions and January to June 2015 reached US\$ 7.6 millions, while the export of spices reached US\$ 6.2 millions in 2014 while spices export reached US\$ 3.4 millions. The growth of food and drink industry is far higher compared with the growth of non oil and gas industry (5.27%) in the same period. Export of food and drink reached US\$ 2,263.1 million in May 2015 (4.05% increase) compared with May 2014 of US\$ 2,175.0 millions.

4. Financial Condition

According to the financial statement of PT. TJAKRA SETIA, the operation of the company in the last two years had grown. Sales turnover of the company in 2017 amounted to Rp. 1,690,984.11 million increased to Rp. 1,718,651.96 million in 2018 to Rp. 1,891,529.52 millions in 2019 and projected to increase by 10% to 15% in 2020. Information detail can be seen on the statement of company below.

PT. TJAKRA SETIA
FINANCIAL STATEMENT
per 31 December 2017 – 2019

DESCRIPTION	(Million Rupiah)		
	2017	2018	2019
CURRENT ASSETS			
Cash and Equivalent	21,331.01	23,511.16	36,287.63
Trade Receivable	58,067.76	60,634.04	75,874.14
Other Receivable	13,035.62	13,611.72	18,143.82
Inventories	15,405.73	16,086.58	21,442.69
Others	10,665.51	9,899.44	13,195.50
Total Current Assets	118,505.63	123,742.94	164,943.78
NON CURRENT ASSETS			
Fixed Assets	667,824.78	665,103.78	845,514.58
Accumulation of Depreciation	(330,539.54)	(330,539.54)	(337,218.45)
Total Non Current Assets	337,285.24	334,564.24	508,296.13
TOTAL ASSET	455,790.87	458,307.18	673,239.91
CURRENT LIABILITIES			
Trade Payable	14,767.62	17,599.00	18,177.48
Short Term Bank Loans	24,065.76	23,098.68	31,642.28

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(Million Rupiah)

DESCRIPTION	2017	2018	2019
Tax Payable	5,469.49	4,949.72	6,059.16
Other Payables	10,392.03	9,349.47	11,445.08
Total Current Liabilities	54,694.90	54,996.87	67,324.00
NON CURRENT LIABILITIES			
Bank Loans	39,477.85	29,884.29	38,465.62
Shareholder Loans	41,089.19	23,480.52	27,854.42
Total Non Current Liabilities	80,567.04	53,364.81	66,320.04
TOTAL LIABILITY	135,261.94	108,361.68	133,644.04
EQUITY			
Common Stock	62,860.62	62,860.62	123,985.25
Retained Earning (Loss)	7,835.55	8,168.31	18,616.41
Profit (Loss)	249,832.75	278,916.58	396,994.20
Total Equity	320,528.92	349,945.51	539,595.86
Total Liability & Equity	455,790.86	458,307.19	673,239.90
INCOME STATEMENTS			
Net Sales	1,690,984.11	1,718,651.96	1,891,529.52
Cost of Goods Sold	(879,311.74)	(996,818.14)	(983,595.35)
Gross Profit	811,672.37	721,833.82	907,934.17
Operating Expenses			
* Selling Expenses	(284,085.33)	(216,550.15)	(245,142.23)
* General Expenses and Administrative	(219,151.54)	(173,240.12)	(163,428.15)
Total Operating Expenses	(503,236.87)	(389,790.27)	(408,570.38)
Operating Income (Loss)	308,435.50	332,043.55	499,363.79
Other Income (Expenses)			
* Other Income	55,518.39	69,729.15	89,885.48
* Other Expenses	(30,843.55)	(29,883.92)	(59,923.66)
Total Other Income (Expenses)	24,674.84	39,845.23	29,961.82
Profit Before Income Tax	333,110.34	371,888.78	529,325.61
Income tax	(83,277.59)	(92,972.20)	(132,331.41)
Net Income	249,832.75	278,916.58	396,994.20

PT. TJAKRA SETIA**FINANCIAL STATEMENT RATIO**

per 31 December 2017 - 2019

DESCRIPTION	2017	2018	2019
Current Ratio (%)	2.17	2.25	2.45
Quick Ratio (%)	1.89	1.96	2.13
Liabilities/Asset Ratio(%)	0.30	0.24	0.20
Return on Net Assets (%)	0.78	0.80	0.74
Turn Over of Current Assets	14.27	13.89	11.47
Turn Over of Total Assets	3.71	3.75	2.81
Profit Margin Before Tax (%)	0.15	0.16	0.21
Return on Total Assets (%)	0.55	0.61	0.59
Turn Over of Account Receivable (days)	12.53	12.88	14.64
Inventory Turn Over in Days	6.39	5.89	7.96
Turn Over of Account Payable (days)	6.13	6.44	6.75



5. The Management

The president director of PT. TJAKRA SETIA is Mr. Budirahardjo (65) as president director replaced Mr. David Handojo. Mr. Budirahardjo was born in Jakarta on 18th January 1951. In his daily activities, he is assisted by Mr. Anthony (70), Mr. Ir. Ronny Imbar (56) and Mrs. Kristiana Gunawarman (51), respectively as director. The management of the company is handled by professional managers having wide relation with private businessmen of home and overseas as well as with the government sectors.

The ethic and business morality of the TJAKRA SETIA group is very good and quite independent. They have no political connection both from the former President Soeharto government and incumbent after government. But, we have strong presumption that he has closed connection with many key government officials and high-rank army officials. So far, we never yet come across reports on involvement of PT. TJAKRA SETIA., management in any fraudulent dealings.

6. Creditworthiness/Conclusion

By all available information, it can be concluded that PT. TJAKRA SETIA, is a holding company of the TJAKRA SETIA Group, a major business group in Indonesia led by Mr. Tan. They succeeded to control the largest market shares for sheet glass, flat glass and safety glass in Indonesia. They also control local market shares for food seasoning industry. The company is financially quite strong because most of its companies members are set-up under joint venture basis with financially strong and popular foreign companies. The management maintains wide relation with home and overseas private businessmen at home and abroad as well as with the government sectors.

We are convinced that PT. TJAKRA SETIA, is good for business transaction with normal precaution.

