
FREEDOM TO MOVE

ANNUAL REPORT
L A P O R A N T A H U N A N

2020



GOODYEAR



For our 2020 Annual Report, PT Goodyear Indonesia Tbk (hereinafter referred to as the "Company") has adopted the theme "Freedom To Move". "Freedom" reflects the Company's commitment to affording all associates the freedom to innovate, be creative, and contribute maximally to the advancement of the Company, while the word "move" or "moving" encapsulates the spirit of the Company to keep moving ahead, through all of the challenges of 2020, by providing optimal performance.

From the externally viewpoint, "Freedom to Move" reflects the message that the Company wishes to convey to our customers. Through the tires we produce, The Company supports and enables our customers to carry out their activities, to keep moving forward to wherever their destination may be and to do so at whatever speed they desire. They do not need to worry as we will take care of all their tire needs and ensure that their business and work activities can be carried out without a hitch.

The background of the entire page is a blue-tinted photograph. It shows a large semi-truck with a flatbed trailer carrying a large, curved metal structure, possibly a bridge component, as it drives across a bridge. The truck is in motion, creating a slight blur. In the foreground on the right, a portion of a black tire with a visible tread pattern is shown, suggesting the perspective of someone looking at a tire on a moving vehicle.

FREEDOM



Pada Laporan Tahunan 2020 ini, PT Goodyear Indonesia Tbk (selanjutnya disebut sebagai “Perseroan”) mengambil tema “*Freedom To Move*”. *Freedom* atau kebebasan diambil sebagai sebuah ekspresi yang menggambarkan komitmen Perseroan dalam memberikan kebebasan kepada seluruh karyawan untuk berinovasi, berkreasi, serta memberikan performa terbaiknya untuk kemajuan Perseroan. Sedangkan ‘*Move*’ atau bergerak, merupakan semangat Perseroan untuk terus bergerak maju, melewati semua tantangan yang dihadapi di tahun 2020 dengan memberikan kinerja optimal.

Sementara secara eksternal, *Freedom to Move* juga mewakili pesan yang ingin disampaikan Perseroan kepada para pelanggan. Dimana melalui ban-ban yang diproduksi Perseroan, Kami mendukung dan memastikan pelanggan dapat menjalankan aktivitasnya dengan baik, terus bergerak kemana pun tujuannya dan secepat apapun yang dikehendaki. Mereka tak perlu mengkhawatirkan apapun, karena kami yang akan mengurus semua kebutuhan ban mereka dan memastikan aktivitas bisnis maupun pekerjaan mereka dapat berlangsung tanpa hambatan.

TO MOVE

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COMPANY PROFILE
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**MANAGEMENT ANALYSIS
AND DISCUSSION**
Analisis dan Pembahasan
Manajemen



PERFORMANCE HIGHLIGHTS

Ikhtisar Kinerja



HUMAN CAPITAL
Sumber Daya Manusia



CORPORATE GOVERNANCE
Tata Kelola Perusahaan



CORPORATE SOCIAL RESPONSIBILITY
Tanggung Jawab Sosial Perusahaan



FINANCIAL STATEMENT
Laporan Keuangan



THREE-YEAR FINANCIAL DATA

DATA KEUANGAN TIGA TAHUNAN

Presented based on latest financial statements where the figures presented in the periods are as reported period figure or as comparative figure.

Result of Operation	2020 US\$	2019 US\$	2018 US\$	Hasil Usaha
Net Sales	108,268,268	139,315,838	159,928,209	Penjualan Bersih
Percentage Decrease	(22.3%)	(12.9%)	(0.8%)	Persentase Penurunan
Cost of Sales	98,024,017	123,379,495	145,814,787	Beban Pokok Penjualan
Gross Profit	10,244,251	15,936,343	14,113,422	Laba Kotor
Selling, General & Administrative Expenses	10,128,879	13,695,126	13,626,463	Beban Penjualan, Umum dan Administrasi
Operating Profit	115,372	2,241,217	486,959	Laba Operasional
Percentage of Operating Profit to Net Sales	0.1%	1.6%	0.3%	Persentase Laba Operasional terhadap Penjualan Bersih
Other (Expense)/ Income, Net	(3,046,140)	(3,481,985)	541,191	(Beban)/Pendapatan Lain-lain, Bersih
Income before Provision for Income Tax	(2,930,768)	(1,240,768)	1,028,150	Laba sebelum Taksiran Pajak Penghasilan
Provision for Income Tax	(4,180,504)	43,976	(522,844)	Taksiran Pajak Penghasilan
(Loss)/Profit for the Year	(7,111,272)	(1,196,792)	505,306	(Rugi)/Laba Tahun Berjalan
(Loss)/Earning per Share	(0.017)	(0.003)	0.001	(Rugi)/Laba per Saham
Dividend Allocation Dividend per Share (in IDR) Approval Date	Note 1 Note 1	- 18-Aug-2020	- 23-May-2019	Pembagian Dividen Dividen per Saham (dalam IDR) Tanggal Persetujuan
Total Outstanding Shares	410,000,000	410,000,000	410,000,000	Jumlah Saham Beredar

Note 1:

Dividend allocation should be approved by shareholders, so this will be decided in the Shareholders' Meeting.

Persetujuan pembagian deviden harus disetujui oleh pemegang saham, oleh karenanya akan diputuskan dalam Rapat Umum Pemegang Saham.

Disajikan sesuai dengan laporan keuangan terakhir dimana figur pada periode-periode tersebut disajikan baik sebagai figur tahun pelaporan ataupun sebagai figur komparatif.

Statements of Financial Position
Laporan Posisi Keuangan

Financial Position	2020 US\$	2019 US\$	2018 US\$	Posisi Keuangan
Current Assets	45,615,095	40,315,802	48,087,436	Aset Lancar
Current Liabilities	69,452,287	66,159,539	69,802,905	Liabilitas Jangka Pendek
Working Capital	(23,837,192)	(25,843,737)	(21,715,469)	Modal Kerja
Fixed Assets	60,852,679	64,540,436	63,473,170	Aset Tetap
Total Assets	116,510,444	120,360,141	126,016,356	Jumlah Aset
Non-Current Liabilities	1,980,049	1,843,134	1,819,623	Liabilitas Jangka Panjang
Equity	45,078,108	52,357,468	54,393,828	Ekuitas
Percentage of Net (Loss)/ Income to				Persentase (Rugi)/ Laba Bersih terhadap
a. Total Assets	(6.1%)	(1.0%)	0.4%	a. Jumlah Aset
b. Equity	(15.8%)	(2.3%)	0.9%	b. Ekuitas
Percentage of Liabilities to				Persentase Liabilitas terhadap
a. Total Assets	61.3%	56.5%	56.8%	a. Jumlah Aset
b. Equity	158.5%	129.9%	131.7%	b. Ekuitas



FINANCIAL HIGHLIGHTS

IKHTISAR KINERJA KEUANGAN

Statements of Profit or Loss and Other Comprehensive Income

Laporan Laba Rugi dan Penghasilan Komprehensif Lain

Result of Operation	2020 US\$	2019 US\$	2018 US\$	Hasil Usaha
Net Sales	108,268,268	139,315,838	159,928,209	Penjualan Bersih
Income from Operations	115,372	2,241,217	486,959	Laba Usaha
Depreciation	6,832,703	5,804,775	5,395,444	Depresiasi
EBITDA	6,948,075	8,045,992	5,882,403	EBITDA
Finance Costs	2,581,143	2,069,061	1,029,546	Biaya Keuangan
(Loss)/Profit for the Year	(7,111,272)	(1,196,792)	505,306	(Rugi)/Laba Tahun Berjalan
Total Outstanding Shares	410,000,000	410,000,000	410,000,000	Jumlah Saham Beredar
(Loss)/Earning per Share	(0.017)	(0.003)	0.001	(Rugi)/Laba per Saham

Statements of Financial Position

Laporan Posisi Keuangan

Financial Position	2020 US\$	2019 US\$	2018 US\$	Posisi Keuangan
Current Assets	45,615,095	40,315,802	48,087,436	Aset Lancar
Fixed Assets	60,852,679	64,540,436	63,473,170	Aset Tetap
Total Assets	116,510,444	120,360,141	126,016,356	Jumlah Aset
Current Liabilities	69,452,287	66,159,539	69,802,905	Liabilitas Jangka Pendek
Non-Current Liabilities	1,980,049	1,843,134	1,819,623	Liabilitas Jangka Panjang
Total Liabilities	71,432,336	68,002,673	71,622,528	Jumlah Liabilitas
Borrowings	25,144,142	21,023,998	11,937,000	Pinjaman
Equity	45,078,108	52,357,468	54,393,828	Ekuitas
Working Capital	(23,837,192)	(25,843,737)	(21,715,469)	Modal Kerja

Statements of Cash Flows

Laporan Arus Kas

Cash Flows	2020 US\$	2019 US\$	2018 US\$	Arus Kas
Net Cash Flows Provided from/ (Used in) Operating Activities	10,363,734	(2,303,996)	(2,561,495)	Arus Kas Bersih Diperoleh dari/ (Digunakan untuk) Aktivitas Operasi
Net Cash Flows Used in Investment Activities	(4,662,519)	(8,140,970)	(10,127,872)	Arus Kas Bersih Digunakan untuk Aktivitas Investasi
Net Cash Flows Provided from Financing Activities	698,908	6,316,037	6,383,186	Arus Kas Bersih Diperoleh dari Aktivitas Pendanaan

Financial Ratio

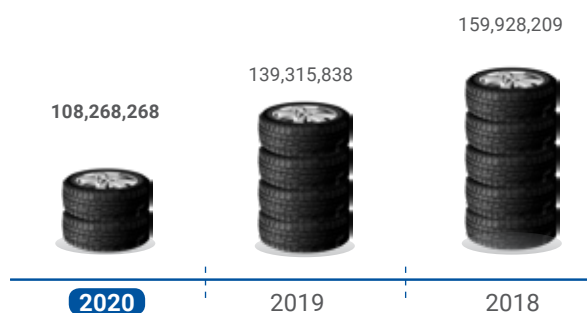
Rasio Keuangan

Financial Ratio	2020 US\$	2019 US\$	2018 US\$	Rasio Keuangan
Gross Profit Margin	9.5%	11.4%	8.8%	Margin Laba Kotor
Operating Profit Margin	0.1%	1.6%	0.3%	Margin Laba Operasi
Net (Loss)/Profit Margin	(6.6%)	(0.9%)	0.3%	Margin (Rugi)/Laba Bersih
EBITDA Margin	6.4%	5.8%	3.7%	Margin EBITDA
Current Ratio	65.7%	60.9%	68.9%	Rasio Lancar
Total Asset Turnover	92.9%	115.7%	126.9%	Perputaran Jumlah Aset
Return on Equity	(15.8%)	(2.3%)	0.9%	Imbal Hasil Ekuitas
Debt to Equity	55.8%	40.2%	21.9%	Utang terhadap Ekuitas
Debt to Total Assets	21.6%	17.5%	9.5%	Utang terhadap Jumlah Aset
Debt to EBITDA	361.9%	261.3%	202.9%	Utang terhadap EBITDA
EBITDA to Finance Costs	269.2%	388.9%	571.4%	EBITDA terhadap Beban Bunga
Total Liabilities to Equity	158.5%	129.9%	131.7%	Jumlah Liabilitas terhadap Ekuitas
Total Liabilities to Assets	61.3%	56.5%	56.8%	Jumlah Liabilitas terhadap Aset



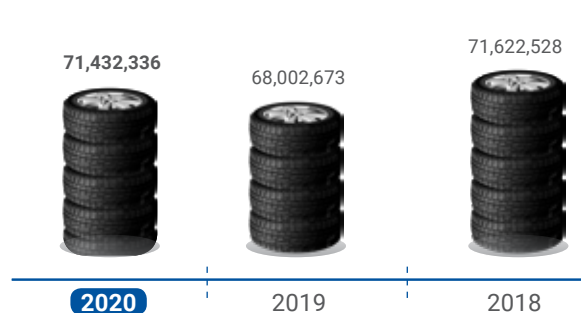
Net Sales (US\$)

Penjualan Bersih (US\$)



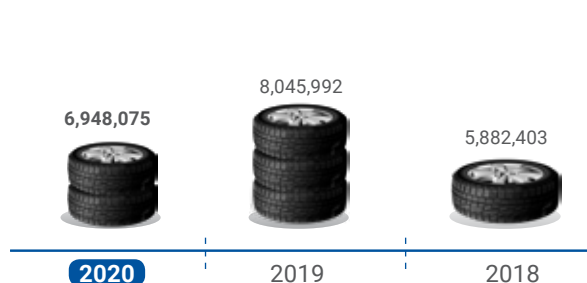
Total Liabilities (US\$)

Jumlah Liabilitas (US\$)



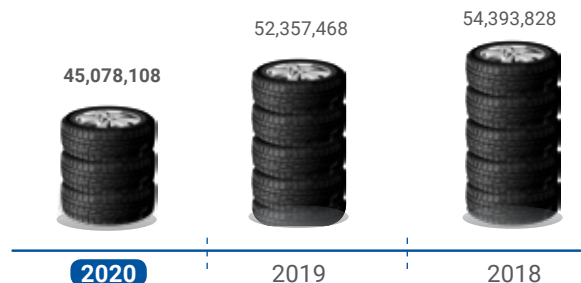
EBITDA (US\$)

EBITDA (US\$)



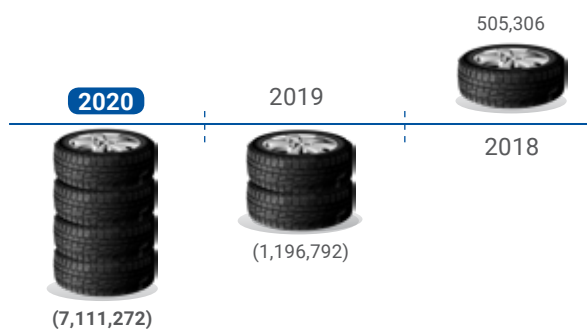
Equity (US\$)

Ekuitas (US\$)



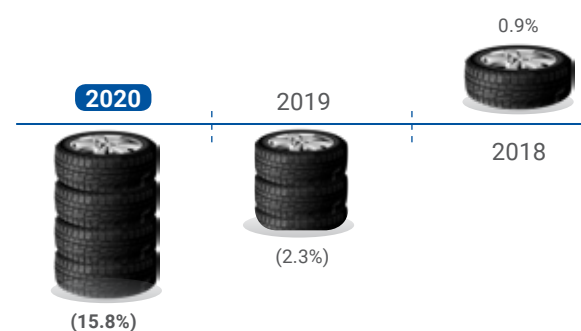
(Loss)/Profit for the Year (US\$)

(Rugi)/Laba Tahun Berjalan (US\$)



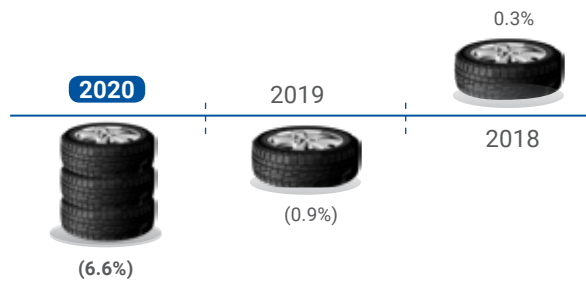
Return on Equity

Imbal Hasil Ekuitas



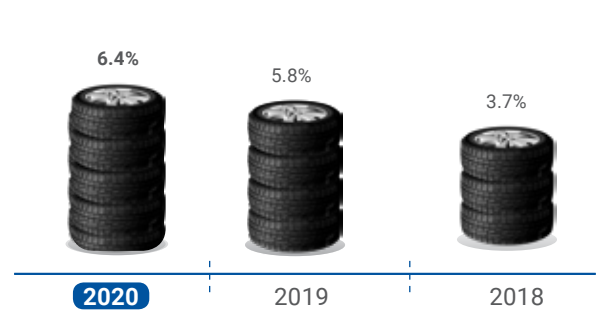
Net (Loss)/Profit Margin

Margin (Rugi)/Laba Bersih



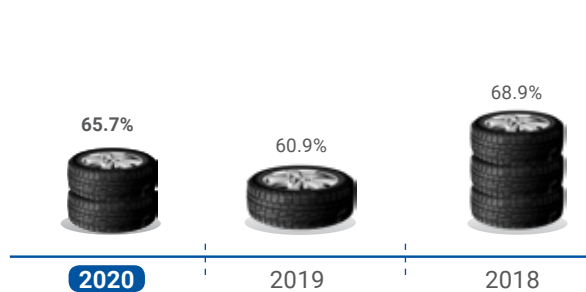
EBITDA Margin

Margin EBITDA



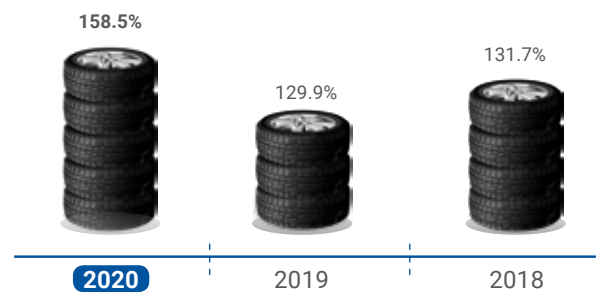
Current Ratio

Rasio Lancar



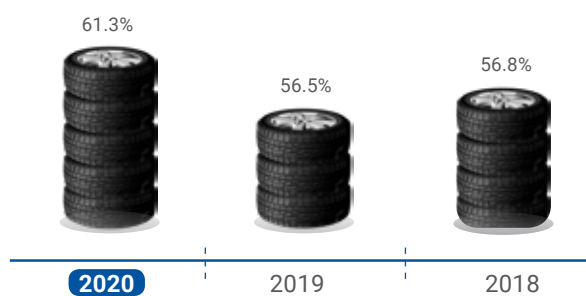
Total Liabilities to Equity

Jumlah Liabilitas terhadap Ekuitas



Total Liabilities to Assets

Jumlah Liabilitas terhadap Aset





STOCK HIGHLIGHTS

IKHTISAR SAHAM

Stock Performance in 2020

Stock Performance in 2020

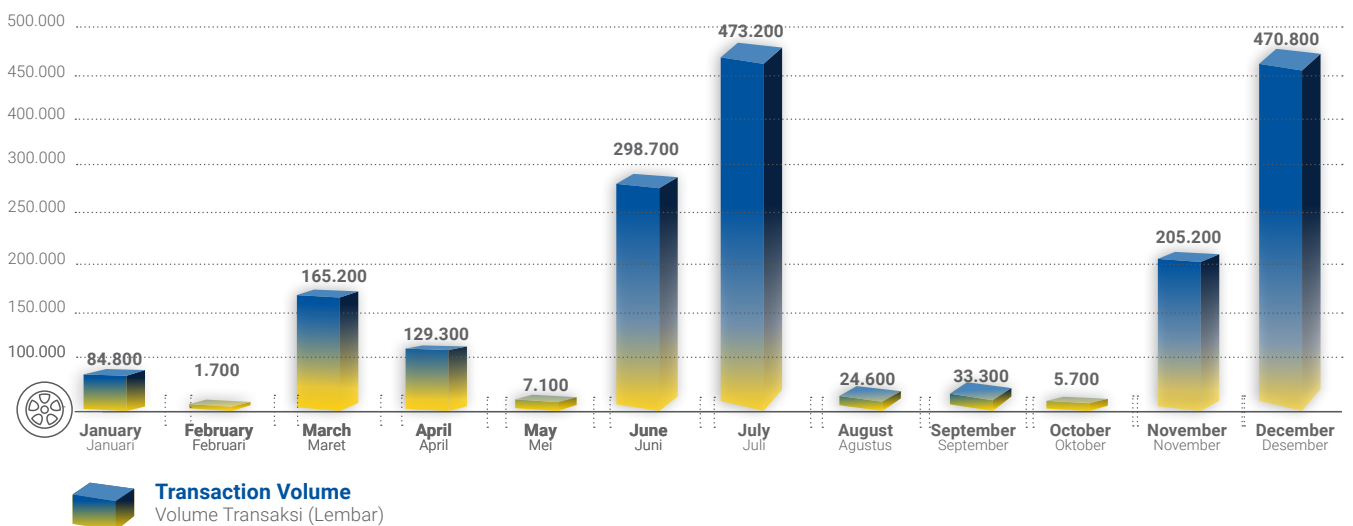
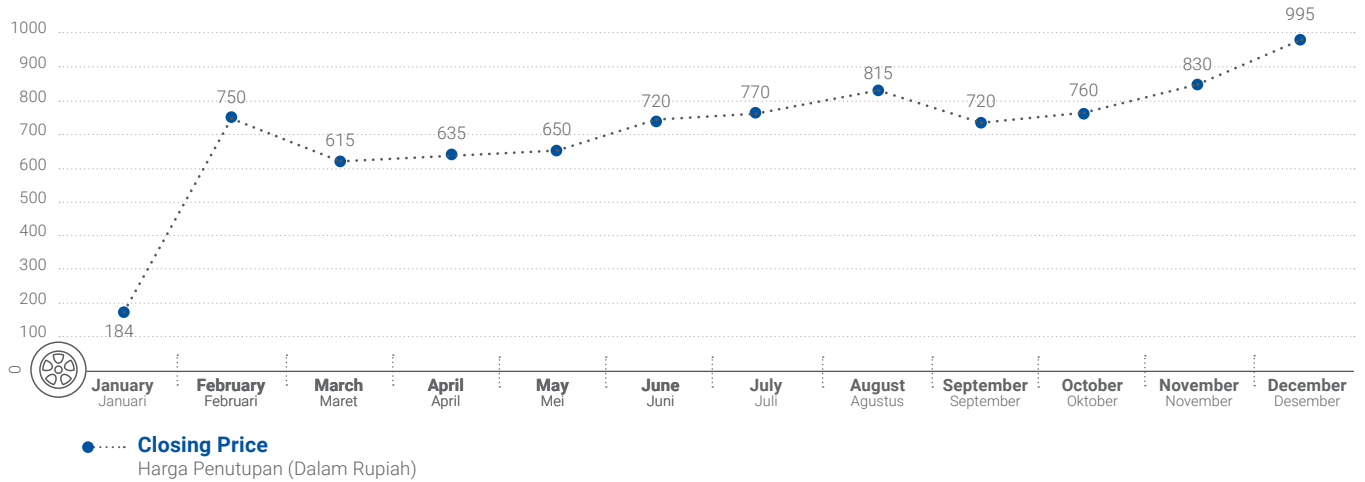
in IDR
Dalam Rupiah

Month Bulan	Opening Price Harga Pembukaan	Highest Price Harga Tertinggi	Lowest Price Harga Terendah	Closing Price Harga Penutupan	Change Perubahan	Transaction Volume Volume Transaksi (Lembar)	Value (Rp) Nilai (Rp)	Frequency Frekuensi
January Januari	184	2.140	1.715	184	0	84.800	164.446.500	52
February Februari	895	2.000	1.725	750	-145	1.700	3.277.500	11
March Maret	750	1.715	1.590	615	-135	165.200	280.593.000	12
April April	625	1.695	1.330	635	10	129.300	197.167.000	72
May Mei	635	1.595	1.445	650	15	7.100	10.613.000	10
June Juni	650	1.570	1.315	720	70	298.700	419.797.000	87
July Juli	720	1.700	1.360	770	50	473.200	676.468.500	133
August Agustus	760	1.450	1.385	815	55	24.600	34.745.500	57
September September	800	1.665	1.315	720	-80	33.300	48.085.500	62
October Oktober	720	1.450	1.355	760	40	5.700	8.040.000	13
November November	760	1.450	1.355	830	70	205.200	290.008.500	68
December Desember	830	1.445	1.405	995	165	470.800	669.358.000	120

Share Price and Trading Volume 2020

Harga dan Volume Perdagangan Saham 2020

	Harga Saham/Lembar Stock Price									
	Opening Price Harga Pembukaan		Highest Price Harga Tertinggi		Lowest Price Harga Terendah		Closing Price Harga Penutupan		Change Perubahan	
Years Tahun	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	184	1.940	2.140	2.300	1.315	1.895	995	2.000	811	60
Q/TW 1	184	1.940	2.140	2.300	1.590	1.895	615	2.100	431	160
Q/TW 2	625	2.010	1.695	2.150	1.315	1.895	720	1.900	95	-110
Q/TW 3	720	1.900	1.700	1.990	1.315	1.985	720	1.985	0	85
Q/TW 4	720	1.985	1.450	2.000	1.355	1.985	995	2.000	275	15



in IDR
Dalam Rupiah

Harga Saham/Lembar Stock Price							
Total Shares Jumlah Lembar Saham		Transaction Volume Volume Transaksi(Lembar)		Value (Rp) Nilai (Rp)		Frequency Frekuensi	
2020	2019	2020	2019	2020	2019	2020	2019
410.000.000	410.000.000	1.899.600	27.010.000	2.802.600.000	536.382.000	407.950.000.000	820.000.000.000
410.000.000	410.000.000	251.700	8.740.000	448.317.000	179.522.000	252.150.000.000	861.000.000.000
410.000.000	410.000.000	435.100	9.200.000	627.577.000	180.713.000	295.200.000.000	779.000.000.000
410.000.000	410.000.000	531.100	8.750.000	759.299.500	169.749.000	295.200.000.000	813.850.000.000
410.000.000	410.000.000	681.700	320.000	967.406.500	6.398.000	407.950.000.000	820.000.000.000



**PERFORMANCE
HIGHLIGHTS**
Ikhtisar Kinerja



MANAGEMENT REPORTS
Laporan Manajemen



COMPANY PROFILE
Profil Perusahaan



**MANAGEMENT ANALYSIS
AND DISCUSSION**
Analisis dan Pembahasan
Manajemen



MANAGEMENT REPORT

Laporan Manajemen



HUMAN CAPITAL
Sumber Daya Manusia



CORPORATE GOVERNANCE
Tata Kelola Perusahaan



**CORPORATE SOCIAL
RESPONSIBILITY**
Tanggung Jawab Sosial
Perusahaan



FINANCIAL STATEMENT
Laporan Keuangan



REPORT FROM THE BOARD OF COMMISSIONERS

LAPORAN DEWAN KOMISARIS



DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Commissioners of PT Goodyear Indonesia Tbk, I would like to present the Company's Annual Report for the fiscal year ending on December 31, 2020 as a part of the Company's accountability to its valued Shareholders.

ACHIEVEMENTS

The Board of Commissioners believes the Board of Directors has performed well amid the pandemic-triggered health and economic downturn of 2020 as the Company successfully recorded total revenues of US\$ 108.268.268. This was driven particularly by solid sales in the Commercial and Consumer aftermarket and OE segments. The health and economic crises severely hurt the tire industry during the first half of the year, while signs of demand recovery started to be seen in the third quarter and gained stronger traction in the final quarter in line with improving trend in economic condition.

While the Company's overall sales volume last year declined as did the industry, sales volume in the Commercial replacement segment was less than the market while the consumer replacement segment grew driven by new

PARA PEMEGANG SAHAM YANG TERHORMAT

Atas nama Dewan Komisaris PT Goodyear Indonesia Tbk, saya ingin menyampaikan Laporan Tahunan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020 sebagai bagian dari pertanggungjawaban Perseroan kepada para Pemegang Saham yang terhormat.

PENCAPAIAN KINERJA

Dewan Komisaris meyakini Direksi telah bekerja dengan baik di tengah krisis kesehatan dan ekonomi yang dipicu pandemi pada tahun 2020 karena Perseroan berhasil mencatatkan total pendapatan sebesar US\$ 108,268,268. Hal ini terutama didorong oleh penjualan yang baik di segmen Komersial dan segmen Konsumen purnajual serta segmen *Original Equipment* (OE). Krisis kesehatan dan ekonomi sangat mempengaruhi industri ban selama paruh pertama tahun ini, sementara tanda-tanda atas pemulihan permintaan baru mulai terlihat pada kuartal ketiga dan memperoleh tarikan yang lebih kuat pada kuartal terakhir sejalan dengan tren membaiknya kondisi ekonomi.

Sementara volume penjualan Perseroan secara keseluruhan pada tahun lalu mengalami penurunan seperti halnya industri ban, volume penjualan di segmen penggantian ban komersial lebih rendah dari permintaan pasar, sementara itu di segmen



JUSTIN JAMES FOLEY

President Commissioner/ Presiden Komisaris

customer acquisitions and channel expansion. The Company's OE sales volume declined less steeply than the OE market's drop as it managed to win new businesses in the consumer and commercial segments. This was also supported by the launch of three new products early in the year, which were well-received by the market. The Company also managed to enter a new export market, specifically Bangladesh.

HUMAN CAPITAL

The Board of Director's continues to ensure the Company is staffed with the most capable employees, through talent management, training and new hiring practices that ensure the Company has the best and most professional and diverse workforce possible.

GCG AND CSR IMPLEMENTATION

A strong working relationship between the Board of Commissioners and the Board of Directors is essential to sustain the Company's business over the long term. In the implementation of Good Corporate Governance ("GCG") within the Company, the Board of Commissioners commends the Board of Directors for the many actions they have taken to insure a robust audit and control process as well as business

penggantian ban konsumen tumbuh didorong oleh distributor baru dan perluasan outlet. Volume penjualan OE Perseroan menurun tidak terlalu tajam dibandingkan penurunan pasar OE karena kami berhasil memenangkan bisnis baru di segmen konsumen dan komersial. Hal ini juga didukung oleh peluncuran tiga produk baru di awal tahun yang disambut baik oleh pasar. Perseroan juga berhasil memasuki pasar ekspor baru, khususnya Bangladesh.

SUMBER DAYA MANUSIA

Direksi terus memastikan Perseroan memiliki karyawan yang kompeten, melalui *Talent Management*, pelatihan dan praktik pengangkatan karyawan baru untuk memastikan Perseroan memiliki tenaga kerja terbaik dan paling profesional serta beragam.

IMPLEMENTASI GCG DAN CSR

Hubungan kerja yang kuat antara Dewan Komisaris dan Direksi sangat penting untuk menopang bisnis Perseroan dalam jangka panjang. Dalam penerapan Tata Kelola Perusahaan yang Baik ("GCG") di Perseroan, Dewan Komisaris memberikan apresiasi kepada Direksi atas berbagai tindakan yang telah dilakukan untuk memastikan proses audit dan pengendalian serta proses tata kelola bisnis berlangsung baik untuk mendukung akurasi pelaporan hasil



governance process to support the accurate reporting of results as well as drive continuous process improvements across the reporting and supervisory functions.

To ensure the implementation of GCG, the Company strongly enforces high ethics and compliance standards to all of its associates through formal business practices and guidelines, called the 'Business Conduct Manual'. In addition, implementation of many policies around ethical business behavior and mandatory training for the associates are conducted annually. These include 'Anti-Bribery Policy', 'Anti-Trust Policy', 'Gifts and Entertainment Policy' and are designed to ensure the associates adhere to ethical business practices.

The Company, as a business entity operating in Indonesia, puts high value on Corporate Social Responsibility ("CSR") programs. CSR programs are executed all year long, to demonstrate the Company's strong commitment to the community.

CHANGES IN BOARD OF COMMISSIONERS COMPOSITION

In the second half of 2020, the composition of the Board of Commissioners underwent a change. During the Annual General Meeting of Shareholders (Annual GMS) on 18 August 2020, I was appointed as the President Commissioner, replacing Michael Lee Dreyer. We thank Mr. Michael Lee Dreyer for his many contributions to the Company.

Subsequently, pursuant to the Annual GMS, the composition of the Company's Board of Commissioners is as follows:

President Commissioner	: Mr. Justin James Foley
Commissioner	: Mr. Budiman Husin
Independent Commissioner	: Mr. Koenraad Martin I. Verheyen

BUSINESS PROSPECT IN 2021

The Board of Commissioners has reviewed the Board of Director's Strategy and Plan to face the potential challenges and opportunities in 2021. We consider the Board of Directors has adequately outlined a short and long term strategy that accounts for the current and future market trends. In the Board of Commissioner's opinion, the execution of the 2021 strategy by the Board of Directors will continue to advance the Company's aim to grow its share in all of the business segments amid growing signs of global economic recovery as Covid-19 vaccination process gains steam.

serta mendorong perbaikan proses berkelanjutan di seluruh fungsi pelaporan dan pengawasan.

Dalam rangka memastikan penerapan GCG, Perseroan secara tegas menegakkan etika dan standar kepatuhan yang tinggi kepada seluruh karyawannya melalui praktik dan pedoman bisnis formal, yang disebut Pedoman Perilaku Bisnis. Selain itu, penerapan berbagai kebijakan seputar perilaku bisnis yang etis dan pelatihan wajib bagi karyawan dilakukan setiap tahun. Ini termasuk 'Kebijakan Anti-Suap', 'Kebijakan Anti-Trust', 'Kebijakan Hadiah dan Hiburan' dan dirancang untuk memastikan semua karyawan mematuhi praktik bisnis yang etis.

Perseroan sebagai entitas bisnis yang beroperasi di Indonesia sangat menjunjung tinggi program *Corporate Social Responsibility* ("CSR"). Program CSR dijalankan sepanjang tahun, untuk menunjukkan komitmen kuat Perseroan kepada masyarakat.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Pada paruh kedua tahun 2020, komposisi Dewan Komisaris mengalami perubahan. Dalam Rapat Umum Pemegang Saham Tahunan (RUPS Tahunan) tanggal 18 Agustus 2020, saya diangkat sebagai Komisaris Utama menggantikan Michael Lee Dreyer. Kami berterima kasih kepada Bapak Michael Lee Dreyer atas kontribusinya yang besar kepada Perseroan.

Selanjutnya, berdasarkan RUPS Tahunan, susunan Dewan Komisaris Perseroan adalah sebagai berikut:

Presiden Komisaris	: Bapak Justin James Foley
Komisaris	: Bapak Budiman Husin
Komisaris Independen	: Bapak Koenraad Martin I. Verheyen

PROSPEK BISNIS DI TAHUN 2021

Dewan Komisaris telah mengkaji Strategi dan Rencana Direksi untuk menghadapi potensi tantangan dan peluang di tahun 2021. Kami menilai Direksi telah cukup menggariskan strategi jangka pendek dan jangka panjang dengan memperhitungkan tren pasar saat ini dan masa depan. Dewan Komisaris berpendapat, pelaksanaan strategi 2021 oleh Direksi akan terus memajukan tujuan Perseroan untuk meningkatkan pangsa di semua segmen bisnis di tengah tanda-tanda pemulihan ekonomi global yang terus meningkat seiring dengan proses vaksinasi Covid-19 yang semakin merata.

APPRECIATION

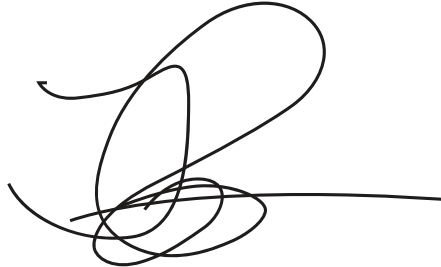
On behalf of the Board of Commissioners of PT Goodyear Indonesia Tbk, I would like to thank the Board of Directors for relentlessly executing our strategy and maximizing our contribution to shareholders. My utmost appreciation also goes to all associates for their tremendous loyalty, dedication and hard work in the Company's development and helping us realize the Company's vision and missions. Further, deepest thanks to our consumers, suppliers, and distributors for their endless support and reliance on our products and services.

APRESIASI

Atas nama Dewan Komisaris PT Goodyear Indonesia Tbk, saya ingin mengucapkan terima kasih kepada Direksi yang tanpa henti menjalankan strategi kami dan memaksimalkan kontribusi kami kepada pemegang saham. Apresiasi yang setinggi-tingginya juga saya sampaikan kepada seluruh karyawan atas loyalitas, dedikasi dan kerja keras yang luar biasa dalam pengembangan Perseroan serta membantu kami mewujudkan visi dan misi Perseroan. Selanjutnya, terima kasih yang sebesar-besarnya kepada konsumen, *supplier*, dan distributor kami atas dukungan dan kepercayaan mereka yang tiada henti pada produk dan layanan kami.

On behalf of the Board of Commissioners

Atas Nama Dewan Komisaris



Justin James Foley

President Commissioner
Presiden Komisaris



REPORT FROM THE BOARD OF DIRECTORS

LAPORAN DIREKSI



DEAR VALUED SHAREHOLDERS

The Covid-19 pandemic had triggered severe economic downturns across the world in 2020 as governments imposed semi-lockdowns or mobility restrictions, which caused steep decline in global tire demand. Although the Company's operating and financial results last year were affected by these conditions, the Company made significant achievements that had not only cushioned the impact of the crisis, but would also strengthen the Company's business going forward.

Therefore, on behalf of the Board of Directors of PT Goodyear Indonesia Tbk, I would like to submit the Company's Annual Report for the fiscal year ending on December 31, 2020.

ACHIEVEMENTS

It was a very challenging year for the tire industry in 2020 as the pandemic-triggered economic uncertainty and restrictions on mobility that prompted people and businesses to delay purchases of new tires, cars and trucks, causing sharp declines in both the original equipment (OE) and replacement market segments. Exports were also affected as destination countries also suffered similar economic and health crisis.

PARA PEMEGANG SAHAM YANG TERHORMAT

Pandemi Covid-19 telah memicu penurunan ekonomi yang parah di seluruh dunia pada tahun 2020 ketika pemerintah memberlakukan *semi-lockdown* atau pembatasan mobilitas, yang menyebabkan penurunan tajam dalam permintaan ban secara global. Meskipun kinerja operasional dan keuangan Perseroan tahun lalu terpengaruh oleh kondisi tersebut, Perseroan mencatatkan pencapaian signifikan yang tidak hanya meredam dampak krisis, tetapi juga dapat memperkuat bisnis Perseroan ke depannya.

Oleh karena itu, atas nama Direksi PT Goodyear Indonesia Tbk, saya ingin menyampaikan Laporan Tahunan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2020.

PENCAPAIAN KINERJA

Tahun 2020 adalah tahun yang sangat menantang bagi industri ban karena ketidakpastian ekonomi yang dipicu pandemi dan pembatasan mobilitas yang mendorong orang dan bisnis untuk menunda pembelian ban, mobil, dan truk baru, yang menyebabkan penurunan pada segmen *Original Equipment* (OE) dan pasar pengganti. Ekspor juga terpengaruh karena negara tujuan ekspor mengalami krisis ekonomi dan kesehatan serupa.

RANDEEP SINGH KANWAR

President Director / Presiden Direktur



During the year, the Company recorded total revenues of US\$ 108.268.268, a commendable result considering the tough industry environment.

The severe impact of the downturn was particularly felt in the first half of the year, while signs of recovery in the tire industry started to be felt in the third quarter and gained stronger momentum in the fourth quarter in line with improving trend of the economy.

In line with the overall economy and the automotive sector direction, the Company's sales volume last year fell, but the decline was less than the contraction suffered by the industry. In fact, the Company's sales volume in the consumer (car tire segment) replacement market segment grew last year at a time when the market was struggling. The Company's OE sales volume declined in line with the OE market's slump, although less dramatically as the Company managed to win new businesses in the consumer and commercial segments.

Despite the major health and economic crisis that had affected operating and financial results, the Company managed to deliver achievements that would make its business stronger when demand fully comes back.

Sepanjang tahun, Perseroan mencatatkan total pendapatan sebesar US\$108,268,268, suatu hasil yang membanggakan mengingat lingkungan industri yang sulit.

Dampak parah dari penurunan terutama terasa pada paruh pertama tahun ini, sementara tanda-tanda pemulihan di industri ban mulai terasa pada kuartal ketiga dan mendapatkan momentum yang lebih kuat pada kuartal keempat seiring dengan tren perbaikan ekonomi.

Sejalan dengan arah perekonomian secara keseluruhan dan sektor otomotif, sekalipun volume penjualan Perseroan tahun lalu turun, namun penurunan tersebut lebih kecil dari kontraksi yang dialami industri. Bahkan tahun lalu volume penjualan Perseroan di segmen pasar pengganti konsumen (segmen ban mobil) tumbuh di saat pasar sedang berjuang. Volume penjualan OE Perseroan menurun seiring dengan merosotnya pasar OE, meskipun tidak terlalu dramatis karena Perseroan berhasil memenangkan bisnis baru di segmen konsumen dan komersial.

Terlepas dari krisis besar kesehatan dan ekonomi yang telah mempengaruhi kinerja dan keuangan, Perseroan berhasil membuat pencapaian bisnis yang lebih kuat seandainya permintaan kembali sepenuhnya.



The Company first priority focused sharply on protecting its associates, while also supporting government efforts to help curb the spread of the Covid-19.

The health and safety of the associates is very important to the Company. Among the measures taken included encouraging work from home policy, implementing safety and health protocols across all of the Company's manufacturing location and offices, and making regular communications with associates to make them understand about Covid-19 and the safety precautions that they need to take both at work and outside.

The Company has established a work safety and health program by conduct training, continuous counseling, provision of facilities and infrastructure for work safety, conducting regular supervision and inspection. To strengthen the Company's commitment to implementing occupational safety and health policies in every operational activity, in 2020, the Company conducted several safety awareness events and mandatory safety training.

The Company was also determined to help ensure the safety of its customers during the pandemic. In the consumer tire segment, for instance, the Company launched the Zero Contact Drop-Off program at its retail outlets, where customers could visit the stores to get their tires changed, make wheel alignment and balancing, and make payment without any contact.

The other most important priority for the Company was Business Continuity. The initial business strategy to deal with the crisis was making conscientious efforts to keep cost minimum in a bid to conserve cash. Some of the immediate actions that the Company has taken during this period are implementation of cost reduction initiatives, capital expenditure reductions and securing of additional funding facilities.

After focusing on the crisis-mode measures, the Company later took actions that would allow it to move faster and stronger when the industry starts to recover, and in the process gaining sales to help cushion the impact of the crisis. The Company started pushing its new products range, trying to connect with new customers, and expand market. The Company managed to find new customers both in the consumer and commercial segments. It won new businesses in the car and truck segments of the OE business. The Company also started looking at new export market, specifically Bangladesh, where it started supplying truck tire products during the fourth quarter of last year.

Prioritas utama Perseroan difokuskan secara tajam untuk melindungi karyawannya, sekaligus mendukung upaya pemerintah dalam membantu menekan penyebaran Covid-19.

Kesehatan dan keselamatan karyawan sangat penting bagi Perseroan. Di antara langkah-langkah yang diambil termasuk mendorong kebijakan bekerja dari rumah, menerapkan protokol keselamatan dan kesehatan di semua lokasi pabrik dan kantor, serta melakukan komunikasi rutin dengan karyawan untuk membuat mereka memahami tentang Covid-19 dan tindakan pencegahan keselamatan yang perlu mereka lakukan di tempat kerja dan dimana saja.

Perseroan telah menetapkan program keselamatan dan kesehatan kerja dengan melakukan pelatihan, penyuluhan berkelanjutan, penyediaan sarana dan prasarana keselamatan kerja, melakukan pengawasan dan pemeriksaan secara berkala. Untuk memperkuat komitmen Perseroan dalam menerapkan kebijakan keselamatan dan kesehatan kerja di setiap kegiatan operasional, pada tahun 2020, Perseroan mengadakan beberapa acara *safety awareness* dan pelatihan wajib keselamatan.

Perseroan juga bertekad untuk membantu memastikan keselamatan pelanggannya selama masa pandemi. Di segmen ban konsumen, misalnya, Perseroan meluncurkan program *Zero Contact Drop-Off* di gerai ritelnya, dimana pelanggan dapat mengunjungi toko untuk mengganti ban, melakukan penyalarsan dan penyeimbangan roda, serta melakukan pembayaran tanpa kontak apapun.

Prioritas terpenting lainnya bagi Perseroan adalah *Business Continuity*. Strategi bisnis awal untuk menghadapi krisis adalah melakukan upaya sungguh-sungguh untuk menjaga biaya tetap minimum sebagai upaya menghemat uang. Beberapa tindakan yang telah dilakukan Perseroan selama periode ini adalah implementasi inisiatif pengurangan biaya, pengurangan belanja modal dan memastikan fasilitas pendanaan tambahan.

Setelah menerapkan langkah-langkah mode krisis, Perseroan juga mengambil tindakan yang memungkinkannya bergerak lebih cepat dan lebih kuat di saat industri mulai pulih, dan berupaya memperoleh penjualan untuk membantu meredam dampak krisis. Perseroan juga tetap mendorong jajaran produk barunya, terhubung dengan pelanggan baru, dan memperluas pasar. Perseroan mampu menemukan pelanggan baru baik di segmen konsumen maupun komersial. Termasuk memenangkan bisnis baru di segmen mobil dan truk dari bisnis OE. Perseroan juga mulai mencari pasar ekspor baru, khususnya Bangladesh dimana Perseroan mulai memasok produk ban truk pada kuartal keempat tahun lalu.

The Company launched three new tire products in 2020 including two new highly durable light truck tires for off-road segment in the construction and plantation sectors, and one high technology passenger tire product for the sport enthusiasts, called the Eagle F1 Sport with its tagline: "Rev up your performance."

The new products were well-received by the market, which in fact had contributed to the better-than-industry performance of the Company's sales volume last year.

HUMAN CAPITAL

To support the Company's business performance and ensure that the right person is in the right place for decision making, the Company is constantly investing in developing its associates to equip them with the right skills. This includes regular training program and giving exposure and development opportunities for selected associates to work in Goodyear offices across the world.

In 2020, the Company took strategic steps in managing its human capital. This is done in line with the Company's business needs through:

1. Employee training and development in line with the gap analysis;
2. Continuous improvement of the Human Capital management system to support the creation of a supportive work climate in order to increase productivity; and
3. Innovations in Human Capital management covering optimization of the online-based recruitment system, the Company's performance management system, and employee training systems through leadership development programs, knowledge sharing systems and settlement of collective labor agreements.

The Company's turnover rate in 2020 was 2%. To ensure a strong retention, the Company had taken several strategic steps including improving the capacity and capability of its associates on an ongoing basis through the recruitment of quality associates, and increasing the competence of the associates by aligning work performance with remuneration.

Perseroan meluncurkan tiga produk ban baru di tahun 2020, antara lain dua ban *light truck* baru yang tahan lama untuk segmen *off-road* di sektor konstruksi dan perkebunan, dan satu produk ban penumpang berteknologi tinggi untuk para pecinta olahraga, yang disebut *Eagle F1 Sport* dengan tagline-nya: "Rev up your performance."

Produk-produk baru tersebut diterima dengan baik oleh pasar, terbukti kenyataannya memberikan kontribusi terhadap kinerja volume penjualan Perseroan yang lebih baik dari industri tahun lalu.

SUMBER DAYA MANUSIA

Untuk mendukung kinerja bisnis Perseroan dan memastikan bahwa orang yang tepat berada di tempat yang tepat untuk pengambilan keputusan, Perseroan terus berinvestasi dalam mengembangkan karyawan dengan membekali mereka keterampilan yang sesuai. Ini termasuk program pelatihan berkala dan memberikan kesempatan merasakan pengalaman bagi karyawan terpilih untuk bekerja di kantor Goodyear di seluruh dunia.

Di tahun 2020, Perseroan mengambil langkah strategis dalam mengelola sumber daya manusianya. Hal ini dilakukan sejalan dengan kebutuhan bisnis Perseroan melalui:

1. Pelatihan dan pengembangan karyawan sesuai dengan analisa kebutuhan;
2. Perbaikan sistem manajemen *Human Capital* secara berkesinambungan untuk mendukung terciptanya iklim kerja yang mendukung peningkatan produktivitas; dan
3. Inovasi dalam pengelolaan *Human Capital* meliputi optimalisasi sistem rekrutmen berbasis *online*, sistem manajemen kinerja Perseroan, dan sistem pelatihan karyawan melalui program pengembangan kepemimpinan, sistem berbagi pengetahuan dan penyelesaian perjanjian kerja bersama.

Tingkat *turnover* karyawan Perseroan pada tahun 2020 adalah 2%. Untuk menguatkan retensi, Perseroan telah melakukan beberapa langkah strategis antara lain peningkatan kapasitas dan kapabilitas karyawan secara berkesinambungan melalui rekrutmen karyawan berkualitas, dan peningkatan kompetensi karyawan melalui menyelaraskan kinerja dan remunerasi.



GCG AND CSR IMPLEMENTATION

The good relationship between the Board of Commissioners and the Board of Directors is essential to maintain business sustainability. The Company is continuously improving its implementation of Good Corporate Governance (GCG) in accordance with the prevailing laws and regulations set by the Financial Services Authority (OJK).

As of 2020, the Company did comply with the GCG as required by the regulators.

To ensure the implementation of GCG at all levels of the Company, it strongly enforces high ethics and compliance standards within the Company's premise through formal business practices and guidelines, called the "Business Conduct Manual". The code of conduct becomes a guideline for all associates to run the business operations. In addition, the Company implements various ethical policies including 'Anti-Bribery Policy', 'Anti-Trust Policy', 'Gifts and Entertainment Policy'. For the socialization of these policies, the Company conducts training sessions and awareness activities.

Corporate Social Responsibility (CSR) programs are continually carried out as the Company's strong commitment to contribute to the community. As part of its Corporate Social Responsibility programs last year, the Company worked closely with the administration of Bogor Mayorality, where its manufacturing facility is located, related to health and safety programs including providing masks and PPE kits for health frontline workers. The Company also has Toll free number which Consumers and Customers can use to register product give feedback and help provide faster and better service.

BOARD OF DIRECTORS COMPOSITION

There were no changes in the Board of Directors composition during the 2020 fiscal year. The composition of the Company's Board of Directors remains as follows:

President Director	: Mr. Randeep Singh Kanwar
Director	: Mr. Vikash Mahendra Pillay
Director	: Mr. Iman Santoso

BUSINESS PROSPECT IN 2021

Despite the lingering uncertain operating environment as the health crisis due to Covid-19 continues, the Company expects the tire market to partially recover in 2021. The OEM market is expected to recover although not to the pre-

IMPLEMENTASI GCG DAN CSR

Hubungan yang baik antara Dewan Komisaris dan Direksi sangat penting dalam menjaga keberlangsungan usaha. Perseroan terus meningkatkan penerapan Tata Kelola Perusahaan yang Baik (GCG) sesuai dengan peraturan perundang-undangan yang berlaku dan ditetapkan oleh Otoritas Jasa Keuangan (OJK).

Sampai dengan tahun 2020, Perseroan telah mematuhi GCG sebagaimana disyaratkan oleh regulator.

Untuk memastikan penerapan GCG di seluruh Perseroan, diterapkan etika dan kepatuhan yang tinggi di lingkungan Perseroan melalui praktik dan pedoman bisnis formal, yang disebut "Pedoman Perilaku Bisnis". Kode etik ini menjadi pedoman bagi semua karyawan untuk menjalankan operasi bisnis. Selain itu, Perseroan menerapkan berbagai kebijakan etika termasuk 'Kebijakan Anti-Suap', 'Kebijakan Anti-Trust', 'Kebijakan Hadiah dan Hiburan'. Untuk sosialisasi kebijakan tersebut, Perseroan mengadakan sesi pelatihan dan kegiatan penyadaran.

Program *Corporate Social Responsibility (CSR)* terus dilakukan sebagai wujud komitmen kuat Perseroan untuk berkontribusi kepada masyarakat. Sebagai bagian dari program Tanggung Jawab Sosial Perusahaan tahun lalu, Perseroan bekerja sama dengan Pemerintah Kota Bogor, di mana fasilitas produksi berada, terkait dengan program kesehatan dan keselamatan termasuk penyediaan masker dan perlengkapan APD untuk petugas kesehatan di garda terdepan. Perseroan juga memiliki nomor bebas pulsa yang dapat digunakan pelanggan untuk mendaftarkan keluhan produk dan memberikan masukan serta membantu memberikan layanan yang lebih cepat dan semakin baik.

KOMPOSISI DEWAN DIREKSI

Tidak ada perubahan komposisi Direksi selama tahun buku 2020. Susunan Direksi Perseroan tetap sebagai berikut:

Presiden Direktur	: Bapak Randeep Singh Kanwar
Direktur	: Bapak Vikash Mahendra Pillay
Direktur	: Bapak Iman Santoso

PROSPEK USAHA DI TAHUN 2021

Terlepas dari ketidakpastian operasional yang masih berlanjut karena krisis kesehatan akibat Covid-19, Perseroan memperkirakan pasar ban akan pulih sebagian pada tahun 2021. Pasar OEM diperkirakan akan pulih meskipun belum hingga di

crisis level as it will probably take another year to reach the 2019 sales.

The Company expects the aftermarket segment to rebound stronger both for car and truck tires, especially with the progress of vaccination that's expected to help revive business and consumer confidence and support economic growth. The Company expects the market to grow in the first-half of the year and grow even stronger in the second-half once 30-40 percent of the population has been vaccinated.

All of the initiatives that the Company took in 2020 including appointing new customers, winning new OE businesses, developing new products, developing people resources particularly training of the sales people, and production process improvement are going to help the Company in improving its performance to outperform the market in 2021.

APPRECIATION

On behalf of the Board of Directors and management of PT Goodyear Indonesia Tbk, my utmost appreciation goes to all associates for their tremendous loyalty, dedication and hard work in the Company's development and realizing the Company's vision and missions. I would also like to extend my gratitude to the Board of Commissioners who has relentlessly executed the supervision function for the Company's advancement. In addition, I deeply appreciate our suppliers, consumers and distributors for their endless support and reliance on our products and services. We'll get through this crisis together and emerge stronger in the mobility business with hard work, dedication, and flexibility for the associates to innovate and give their best performance as reflected in the theme of the 2020 Annual Report: *Freedom to Move*. Thank you for your continued support and confidence.

tingkat sebelum krisis karena mungkin hal itu akan membutuhkan waktu yang lebih lama untuk mencapai penjualan 2019.

Perseroan berharap segmen *aftermarket* dapat kembali lebih kuat baik untuk ban mobil maupun truk, terutama dengan kemajuan vaksinasi yang diharapkan bisa membantu menghidupkan kembali kepercayaan bisnis dan konsumen serta mendukung pertumbuhan ekonomi. Perseroan memperkirakan pasar akan tumbuh di paruh pertama tahun ini dan tumbuh lebih kuat di paruh kedua setelah 30-40 persen populasi telah divaksinasi.

Semua inisiatif yang dilakukan Perseroan di tahun 2020 termasuk menunjuk pelanggan baru, memenangkan bisnis OE baru, mengembangkan produk baru, mengembangkan sumber daya manusia khususnya pelatihan tenaga penjualan, dan perbaikan proses produksi, akan membantu Perseroan meningkatkan kinerjanya untuk mengungguli pasar pada tahun 2021.

APRESIASI

Atas nama Direksi dan manajemen PT Goodyear Indonesia Tbk, penghargaan setinggi-tingginya saya sampaikan kepada seluruh karyawan atas loyalitas, dedikasi dan kerja kerasnya yang luar biasa dalam mengembangkan Perseroan dan mewujudkan visi dan misi Perseroan. Saya juga ingin menyampaikan terima kasih kepada Dewan Komisaris yang tanpa henti menjalankan fungsi pengawasan demi kemajuan Perseroan. Selain itu, saya sangat menghargai *supplier*, konsumen, dan distributor kami atas dukungan dan kepercayaan mereka yang tiada henti pada produk dan layanan kami. Kita akan melalui krisis ini bersama-sama dan tampil lebih kuat dalam bisnis mobilitas melalui kerja keras, dedikasi, dan fleksibilitas bagi karyawan untuk berinovasi dan memberikan kinerja terbaik mereka sebagaimana tercermin dalam tema Laporan Tahunan 2020: *Freedom to Move*. Terima kasih untuk terus percaya dan mendukung kami.

On Behalf of the Board of Directors

Atas nama Direksi



Randeep Singh Kanwar
President Director
Presiden Direktur



**PERFORMANCE
HIGHLIGHTS**
Ikhtisar Kinerja



MANAGEMENT REPORTS
Laporan Manajemen



COMPANY PROFILE
Profil Perusahaan



**MANAGEMENT ANALYSIS
AND DISCUSSION**
Analisis dan Pembahasan
Manajemen