



GMF AeroAsia



GMF AeroAsia

GARUDA INDONESIA GROUP

# Kepercayaan Publik Wujudkan MRO Kelas Dunia

Public Trust Embodies  
a World Class MRO

2017 Laporan Tahunan  
Annual Report

# Public Trust Embodies a World Class MRO



Atas kerja keras seluruh jajaran Perusahaan, di tahun 2017 kami sukses merealisasikan target strategi bisnis kami dan berhasil mencatatkan kenaikan kinerja secara signifikan. Pencapaian ini makin mendorong keyakinan kami bahwa bisnis perawatan pesawat memiliki peluang tumbuh dan terbang semakin tinggi. Terlebih dengan terbatasnya jumlah bengkel pesawat dan bertambahnya jumlah armada pesawat menjadikan bisnis kami memiliki prospek yang semakin menjanjikan. Oleh karenanya kami berupaya responsif dalam menangkap peluang ini.

As the result of hard work by the entire staff and management of the company, we successfully realizing our business strategy targets in 2017 and recorded a significant performance improvement. This achievement encourages our belief that aircraft maintenance business has the opportunity to grow and fly higher. Moreover, with the limited number of aircraft repair workshop and the increasing number of aircraft fleets, turn our business into one with more promising prospect. Therefore, we are striving to be responsive on seizing this opportunity.

Sejauh ini kami telah menguasai pangsa pasar di kawasan Indonesia. Sejalan dengan rencana strategis GMF, kami berencana melebarkan sayap usaha di kawasan Asean maupun Timur Tengah. Ekspansi bisnis kami tujukan agar GMF mampu mencapai posisi 10 besar perusahaan MRO terbaik di dunia. Timur Tengah sebagai gerbang utama transit penerbangan jarak jauh dan tempat berkumpulnya pelanggan kelas dunia menjadi pilihan tepat guna mendapatkan banyak peluang dari para maskapai kelas dunia. Kami optimis ekspansi ini dapat terealisasi dan berjalan baik di tahun 2017 sehingga target menjadi Top 10 perusahaan MRO di 2020 bisa tercapai. Pencapaian ini tentu saja akan memberikan nilai tambah tidak hanya bagi kemajuan Perusahaan dan stakeholder, namun juga menjadi wujud persembahan kami bagi pembangunan ekonomi Indonesia.

So far, we have conquered the market segment in Indonesia. In line with the strategic plan of GMF, we plan to expand our business to ASEAN and the Middle East. We aim our business expansion at making GMF able to achieve the top 10 of the best MRO companies in the world. The Middle East, as a major gateway for long-range flights transit and world class customer gatherings, becomes the perfect choice for obtaining more opportunities from world-class airlines. We are optimistic that this expansion can be realized and runs well in 2017 and so the target to become Top 10 MRO companies in 2020 can be achieved. This achievement will certainly bring added value not only to the promotion of the Company and its stakeholders but also to the form of our dedication for the economic development in Indonesia.



## Kesinambungan Tema Theme Continuity

- 2017** Public Trust Embodies a World Class MRO
- 2016** Sustainable QCDS as Basis for World Class MRO
- 2015** World Class MRO of Customer Choice
- 2014** Sustainable Growth Through Collaboration

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## Kinerja Utama 2017

Key Performance 2017

Pendapatan Usaha  
Revenue

**439,281,242**  
(USD)



Laba Komprehensif Tahun Berjalan  
Comprehensive Profit

**50,727,463**  
(USD)



Skor Assessment GCG  
GCG Assessment Score is

**versi BUMN**  
BUMN version

**95,48**

mendapatkan predikat "Sangat Baik"  
mendapatkan predikat "Sangat Baik"

Hasil penilaian GCG  
GCG Assessment

**versi OJK**  
OJK Version

telah dapat memenuhi  
has fulfilled

**19 rekomendasi**  
19 recommendations

dari total 25 rekomendasi tata kelola yang ditetapkan.  
out of the 25 recommendations of governance implementation.

## Jumlah Aset Assets

**539,150,882**  
(USD)



## Indonesian Green Company Award 2017

GMF memiliki komitmen dan praktek yang memperhatikan aspek triple bottom line dan memenuhi kriteria penilaian *Sustainable Responsible and Investment Index*

GMF has the commitment and practices that take into account the triple bottom line aspects and fulfill the Sustainable Responsible and Investment Index assessment criteria

## Total nilai praktik GCG The total GCG practice value

versi ASEAN Corporate Governance Scorecard  
ASEAN Corporate Governance Scorecard version

adalah sebesar  
is **78,66**

atau pada  
or at **Level 2**

dan mendapatkan predikat "Fair", yaitu praktek penerapan GCG di GMF berada pada level yang cukup dalam memenuhi ketentuan minimal dari regulator.  
with "Fair" predicate, i.e. the GCG implementation at GMF is on adequate level to fulfill the minimum requirements from the regulator.

## Jumlah Karyawan Total Employees

**4.653** orang  
people

## Penyaluran Dana Program CSR Fund Disbursement CSR program

Rp **15.994,47**  
juta million

Kinerja Utama 2017 Key Performance 2017

## GMF Key Facilities sebagai Total Solution Provider

GMF Key Facilities as the Total Solution Provider

**4**  
Hangars

**47**  
Outstation Line Maintenance Worldwide

**970,000**  
Sq-m  
Facilities Area at Cengkareng

HANGAR 1	HANGAR 2	HANGAR 3	HANGAR 4
Features a purpose-built docking platform for heavy maintenance of wide body aircrafts	Dedicated to minor maintenance inspections up to "A" checks	Equipped with a purpose built docking platform for heavy maintenance of Airbus A330 Series	Serves narrow-body aircrafts, featuring one line dedicated as a painting hangar

**Joint Operation GMF-MMF**  
2 Line - Turboprop & Gen Aviation  
2,852 sq-m

**AIRBUS TRAINING CENTER**  
126 sq-m

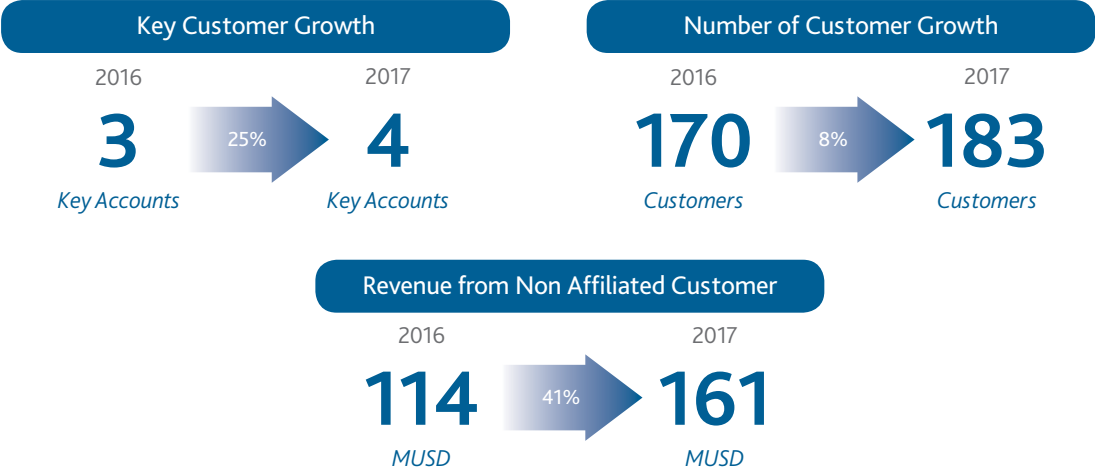
**CENTRAL WAREHOUSE**  
16,000 sq-m

**COMPONENT WORKSHOP**  
20,000 sq-m

**ENGINE WORKSHOP & TEST CELL FACILITY**  
31,000 sq-m

GMF memiliki **customer portofolio** yang **luas** baik kontrak dengan pelanggan eksisting maupun pelanggan baru di seluruh segmen usahanya

GMF has an **extensive customer portfolio**, both contract with existing customers, and new customers in all its business segments.





Line Maintenance  
New Customer in 2017

Base Maintenance  
New Customer in 2017

Component Services  
New Customer in 2017

Engine Maintenance  
New Customer in 2017

New Customer per Segment Business



Renewed Contract in 2017

Renewed Contract in 2017

Renewed Contract in 2017

Existing Customer per Segment Business dengan Kontrak Baru

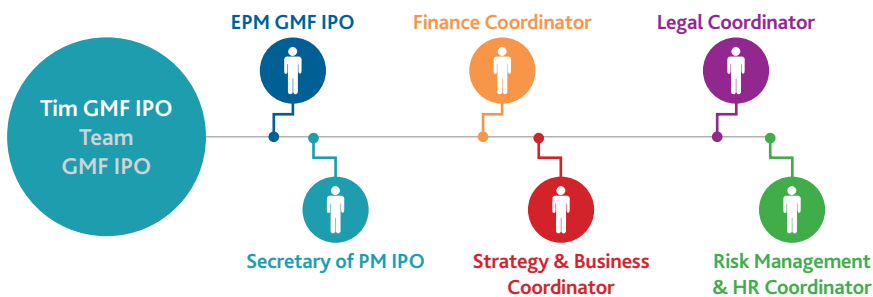


## Tahun 2017 menjadi momentum lepas landas bagi GMF Untuk Melangkah Mendunia sekaligus sebagai High Performing Organization

### In 2017, GMF took off to step Globally as High Performing Organization

- *Initial Public Offering (IPO)* pada tanggal 10 Oktober 2017 untuk mendorong *organic growth* dan *inorganic growth*
- Ekspansi bisnis menuju visi Top 10 MRO in the World pada tahun 2020
- Bekerjasama dengan global partner seperti AFI KLM dan Mitsui untuk membangun Hangar Batam.
- Berpartner dengan GE untuk perawatan *engine*.
- Berpartner dengan Swissair Technic untuk perawatan komponen.
- The Initial Public Offering (IPO) is held on October 10, 2017, to encourage organic growth and inorganic growth
- Business expansion to achieve the vision of Top 10 MRO's in the World by 2020
- Cooperating with global partners, such as AFI KLM and Mitsui to build Batam Hangar.
- Partnering with GE for engine maintenance.
- Partnering with Swissair Technic for component maintenance.

### Proses IPO GMF GMF IPO Process



**Pertama**, underwriter membuat prospektus yakni *growth story* yang akan dijual kepada investor. Melakukan proses administrasi IPO ke OJK dan BEI.  
**First**, underwriter created a prospectus, i.e. the *growth story* to be sold to investors. Conducting the IPO administrative process to OJK and BEI.

**Kedua**, konsultan hukum melakukan due diligence terhadap aspek legal sehingga GMF comply dengan peraturan OJK untuk dapat melakukan IPO.  
**Second**, the legal consultant performed the due diligence related to legal aspect. Thus, GMF is complying with OJK regulation to hold IPO.

**Ketiga**, Penilai Independen (KJPP) bertugas menilai aset yang dimiliki GMF.  
**Third**, Independent Assessor (KJPP) has the duty to assess the assets owned by GMF.

### Tugas Lembaga dan Profesi Penunjang IPO Duties of Institutions and IPO Supporting Professionals



**Keempat**, notaris membantu perubahan anggaran dasar dari perusahaan tertutup menjadi perusahaan terbuka, serta penambahan direktur dan komisaris independen.  
**Fourth**, notary assisted the amendment to the Articles of Association from a private company to a public company, and assisted the addition of Directors and Independent Commissioners

**Kelima**, Biro Administrasi Efek (BAE) membantu administrasi pencatatan di bursa ketika IPO sudah dilakukan.  
**Fifth**, the Bureau of Securities Administration (BAE) assisted the administration of listing on the exchange when the IPO has been done.

**Keenam**, Akuntan Publik mengaudit laporan keuangan yang dipakai dalam proses IPO. Laporan keuangan yang dipakai adalah laporan keuangan per 31 Maret 2017.  
**Sixth**, the Public Accountant audited the financial statements in the IPO process. The aforementioned Financial Statements is the Financial Statements as of March 31, 2017.



## Ikhtisar Data Keuangan Penting Financial Highlights

IKHTISAR KEUANGAN FINANCIAL HIGHLIGHTS					
POSISI KEUANGAN (USD)	2011	2012	2013	2014	
<b>TOTAL ASET</b>	<b>151,409,684</b>	<b>179,673,245</b>	<b>212,239,258</b>	<b>256,151,427</b>	
Aset Lancar	126,756,849	150,677,075	141,608,395	156,145,114	
Aset Tidak Lancar	24,652,835	28,996,170	70,630,863	100,006,313	
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>151,409,684</b>	<b>179,673,245</b>	<b>207,854,836</b>	<b>256,151,427</b>	
<b>LIABILITAS</b>	<b>92,509,430</b>	<b>110,026,311</b>	<b>137,185,459</b>	<b>165,957,977</b>	
Liabilitas Jangka Pendek	57,582,729	64,448,724	56,081,862	75,679,976	
Liabilitas Jangka Panjang	34,926,701	45,577,587	81,103,597	90,278,001	
<b>EKUITAS</b>	<b>58,900,254</b>	<b>69,646,934</b>	<b>75,053,799</b>	<b>90,193,450</b>	

catatan: GMF tidak melakukan investasi pada entitas asosiasi manapun **Note: GMF did not invest in any association entity**

LABA RUGI (USD)	2011	2012	2013	2014	
Pendapatan Usaha	185,859,458	211,637,715	230,294,144	264,048,576	
Beban Usaha	174,528,683	197,201,215	212,481,455	239,093,550	
Pendapatan/Beban Usaha Lainnya	-	-	-	380,950	
Laba Usaha	11,330,775	14,436,500	17,812,689	24,574,076	
Pendapatan/Beban Lainnya	(608,861)	(714,648)	(7,110,823)	(358,535)	
Laba Sebelum Pajak	11,939,636	15,151,148	24,923,512	24,215,541	
Beban Pajak	4,647,666	4,129,879	5,796,343	6,055,069	
<b>Laba Bersih Tahun Berjalan*</b>	<b>7,291,970</b>	<b>11,021,269</b>	<b>19,127,169</b>	<b>18,160,472</b>	
Pendapatan Komprehensif Lain	4,468	25,098	(15,977)	(2,542,642)	
<b>Jumlah Laba Komprehensif Tahun Berjalan*</b>	<b>7,296,438</b>	<b>11,046,367</b>	<b>19,111,192</b>	<b>15,617,830</b>	
Laba per Saham	0.000287	0.000434	0.000753	0.000715	

\*Tidak terdapat laba bersih tahun berjalan dan laba komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk dan kepada kepentingan non pengendali

\* Profit and revenues are not grouped attribution to the owner of the main entity and to non-controlling interests

MODAL KERJA BERSIH (USD)	2011	2012	2013	2014	
Modal Kerja Bersih	69,174,120	86,228,351	85,526,533	80,465,138	

	2015	2016	2017	FINANCIAL POSITION (USD)
	<b>312,994,597</b>	<b>442,589,107</b>	<b>539,150,882</b>	<b>TOTAL ASSETS</b>
	210,748,836	328,214,055	402,682,325	Current Assets
	102,245,761	114,375,052	136,468,557	Non-Current Assets
	<b>312,994,597</b>	<b>442,589,107</b>	<b>539,150,882</b>	<b>TOTAL LIABILITIES AND EQUITY</b>
	190,202,733	270,034,359	233,362,307	LIABILITIES
	91,707,329	146,780,455	135,366,467	Short-Term Liabilities
	98,495,404	123,253,904	97,995,840	Long-Term Liabilities
	122,791,864	172,554,748	305,788,575	EQUITY

	2015	2016	2017	PROFIT LOSS (USD)
	305,590,117	388,662,512	439,281,242	Operating Revenues
	260,788,956	301,294,175	373,054,965	Operating Expenses
	(5,789,012)	4,280,637	529,123	Other Revenues (Expenses)
	50,590,173	83,087,700	65,697,154	Operating Profit
	(2,540,380)	(6,088,819)	2,051,719	Interest Income
	48,049,793	76,998,881	67,748,873	Income Before Tax
	11,864,828	19,256,668	16,802,524	Tax Expenses
	36,184,965	57,742,213	50,946,349	<b>Profit for the year*</b>
	2,726,916	7,979,329	218,886	Other Comprehensive Incomes
	33,458,049	49,762,884	50,727,463	<b>Income Current Year*</b>
	0.001424	0.002272	0.001950	Profir per Share

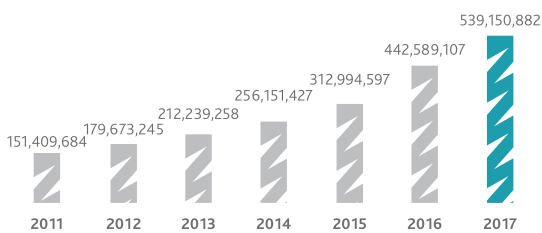
	2015	2016	2017	NET WORKING CAPITAL (USD)
	119,041,507	181,433,600	267,315,858	Net Working Capital

Ikhtisar Data Keuangan Penting **Financial Highlights**

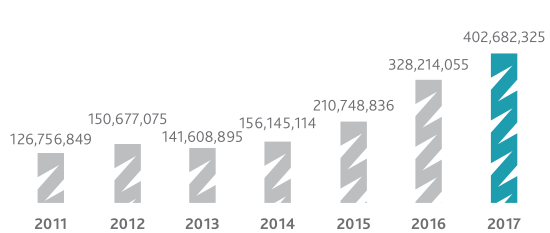
RASIO-RASIO	2011	2012	2013	2014
<b>RASIO LIKUIDITAS (%)</b>				
Cash Ratio	0.12	0.21	0.31	0.27
Acid Test Ratio	1.33	1.64	1.52	1.28
Current Ratio	2.2	2.34	2.53	2.06
<b>RASIO PROFITABILITAS (%)</b>				
Operating Profit Margin/OPM	6.1	6.82	7.73	9.45
Net Profit Margin/NPM	3.93	5.21	8.31	6.88
Return on Equity/ROE	12.39	15.82	25.48	20.14
Return on Investment/ROI	10.62	11.61	15.3	12.76
<b>RASIO SOLVABILITAS (%)</b>				
Debt to Assets Ratio/DAR	0.61	0.61	0.65	0.65
Debt to Equity Ratio/DER	1.57	1.58	1.83	1.84
<b>RASIO AKTIVITAS</b>				
Inventory Turn Over/ITO (hari)	304	228	304	349
Average Collection Period/ACP (hari)	66.08	77.07	58.15	50.92
Total Assets Turn Over/TATO (%)	123	118	109	103
Rasio Modal Sendiri terhadap Total Aset (%)	39	39	42	42

**Posisi Keuangan**  
Financial Position

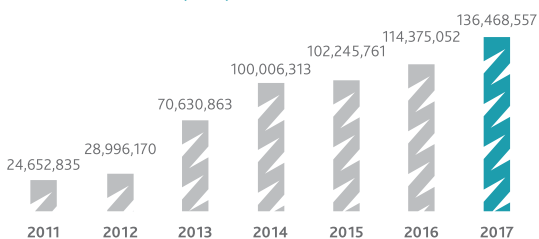
Total Aset (USD)  
Total Assets (USD)



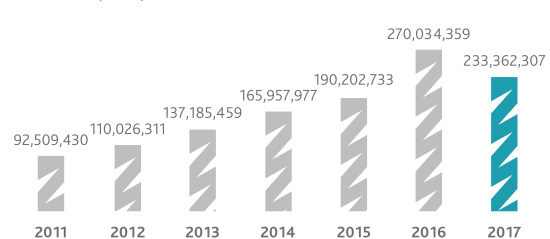
Aset Lancar (USD)  
Current Assets (USD)



Aset Tidak Lancar (USD)  
Non-Current Assets (USD)

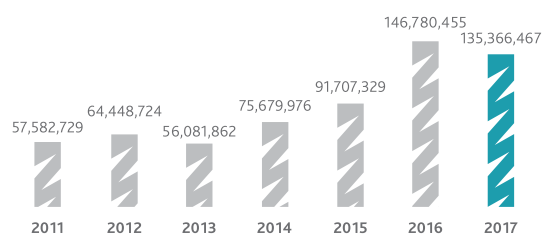


Liabilitas (USD)  
Liabilities (USD)

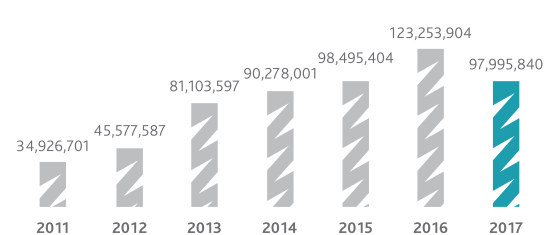


	2015	2016	2017	RATIOS
				<b>LIQUIDITIES RATIO (%)</b>
	0.28	0.41	0.62	Cash Ratio
	1.55	1.66	2.19	Acid Test Ratio
	2.30	2.24	2.97	Current Ratio
				<b>PROFITABILITY RATIO (%)</b>
	14.66	22.48	15.08	Operating Profit Margin/OPM
	11.84	14.86	11.60	Net Profit Margin/NPM
	29.47	33.46	16.66	Return on Equity/ROE
	19.19	21.45	16.78	Return on Investment/ROI
				<b>SOLVENCY RATIO (%)</b>
	0.61	0.61	0.43	Debt to Assets Ratio/DAR
	1.55	1.56	0.76	Debt to Equity Ratio/DER
				<b>ACTIVITIES RATIO</b>
	382	387	464	Inventory Turn Over/ITO (hari)
	59.96	72.12	77.58	Average Collection Period/ACP (hari)
	98	88	81	Total Assets Turn Over/TATO (%)
	39	39	57	Own Capital towards Total Assets (%)

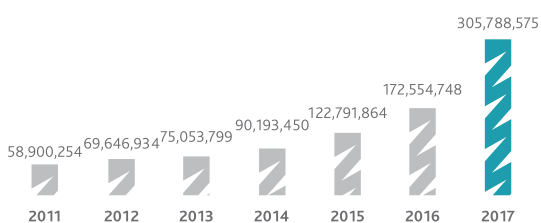
Liabilitas Jangka Pendek (USD)  
Short-term Liabilities (USD)



Liabilitas Jangka Panjang (USD)  
Long-term Liabilities (USD)



Ekuitas (USD)  
Equity (USD)

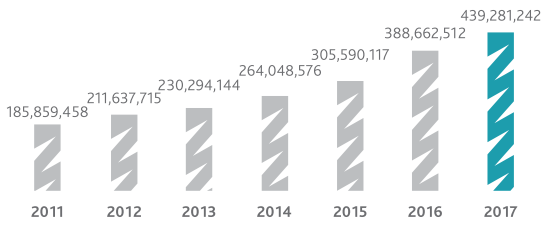


Ikhtisar Data Keuangan Penting **Financial Highlights**

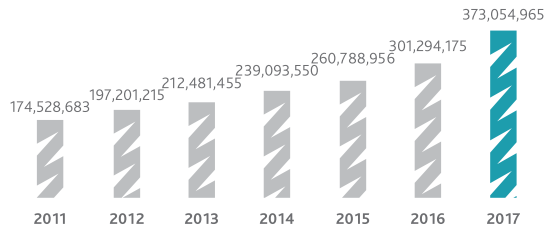
## Laba Rugi

Profit Loss

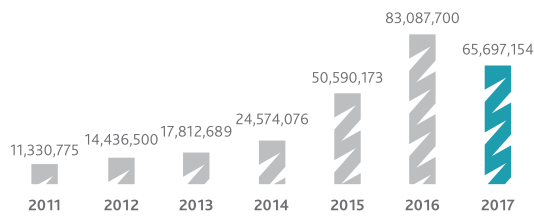
Pendapatan Usaha (USD)  
Operating Revenues (USD)



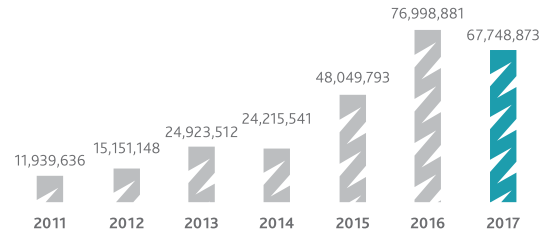
Beban Usaha (USD)  
Operating Expenses (USD)



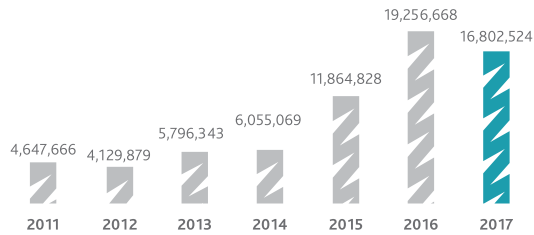
Laba Usaha (USD)  
Operating Profit (USD)



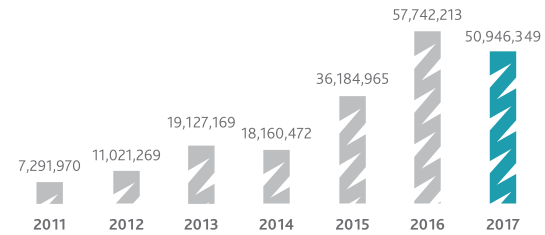
Laba Sebelum Pajak (USD)  
Income Before Tax (USD)



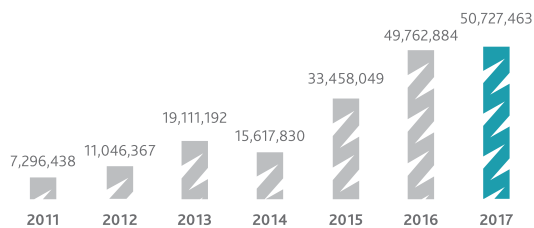
Beban Pajak (USD)  
Tax Expenses (USD)



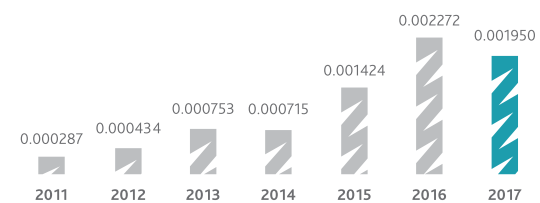
Laba Bersih Tahun Berjalan (USD)  
Profit for The Year (USD)



Jumlah Laba Komprehensif Tahun Berjalan (USD)  
Total of Net Income Current Year (USD)



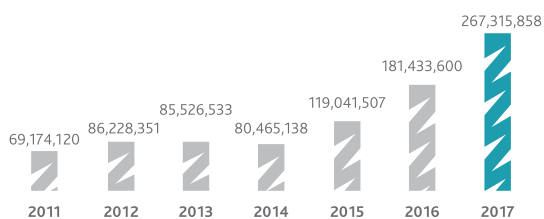
Laba per Saham (USD)  
Profit per Share (USD)





## Modal Kerja Bersih Net Working Capital

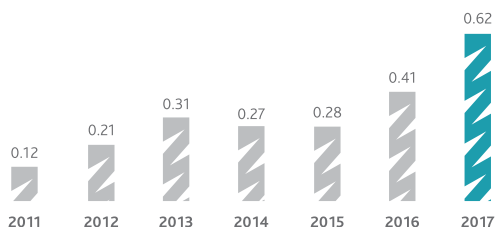
Modal Kerja Bersih (USD)  
Net Working Capital (USD)



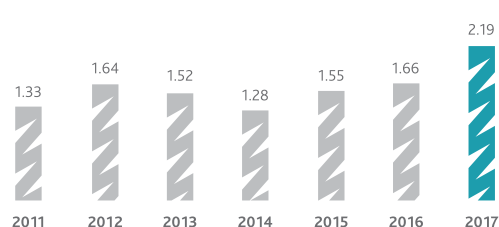
## Rasio-Rasio Ratios

### Rasio Likuiditas (%) Liquidity Ratio (%)

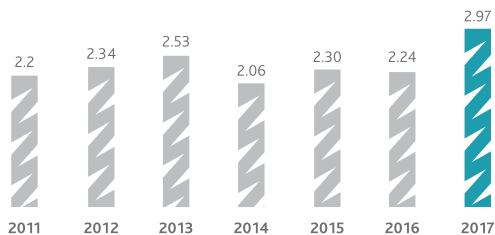
Cash Ratio (%)



Acid Test Ratio (%)

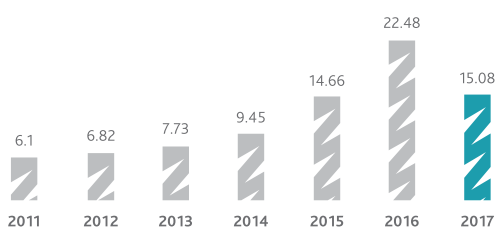


Current Ratio (%)

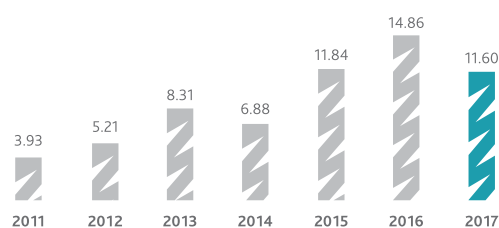


### Rasio Profitabilitas (%) Profitability Ratio (%)

Operating Profit Margin/OPM (%)

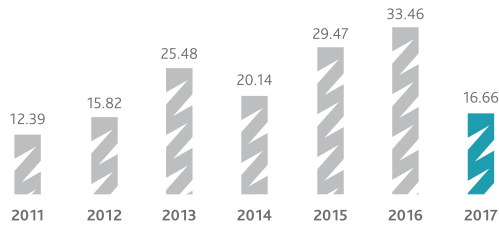


Net Profit Margin/NPM (%)

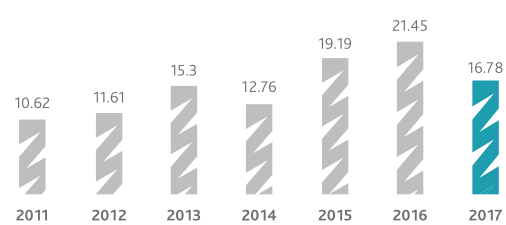


Ikhtisar Data Keuangan Penting **Financial Highlights**

Return on Equity/ROE (%)

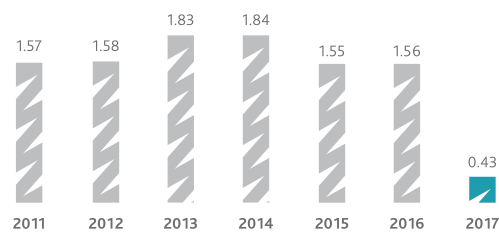


Return on Investment (%)

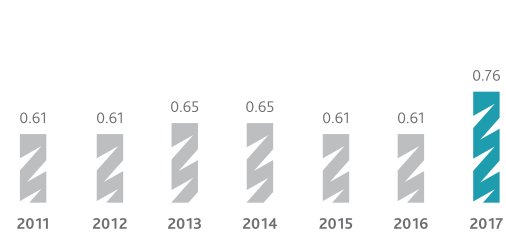


Rasio Solvabilitas (%) **Solvency Ratio (%)**

Debt to Assets Ratio/DAR (%)



Debt to Equity Ratio/DER (%)



**IKHTISAR PRODUK DAN JASA PRODUCTS AND SERVICES HIGHLIGHTS**

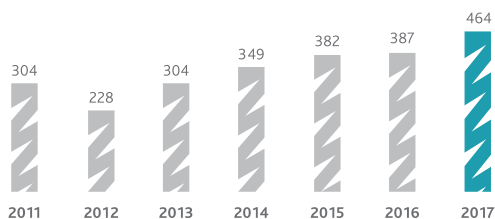
PRODUK DAN JASA (USD)	2011	2012	2013	2014
Line Maintenance	51,949,633	78,175,691	81,130,766	93,590,801
Base Maintenance	52,917,461	47,808,886	61,232,441	48,016,799
Component Services	49,281,783	36,310,792	58,478,359	79,603,990
Engine Maintenance	23,939,258	33,504,481	9,418,304	19,110,036
Other Maintenance	7,771,323	15,837,865	20,034,275	23,726,950
<b>Jumlah Pendapatan Usaha</b>	<b>185,859,458</b>	<b>211,637,715</b>	<b>230,294,144</b>	<b>264,048,576</b>

ASSESSMENT GCG (SKOR)	2011	2012	2013	2014
Skor GCG	87.41	81.44	85.58	84.77

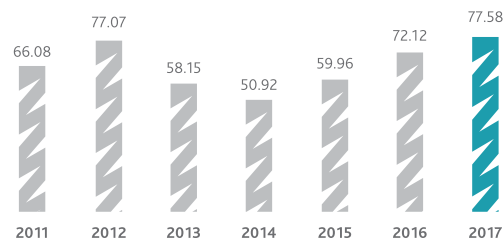
JUMLAH SDM	2011	2012	2013	2014
Jumlah SDM (Pegawai)	2,880	3,350	3,454	3,315

### Rasio Aktivitas Activity Ratio (%)

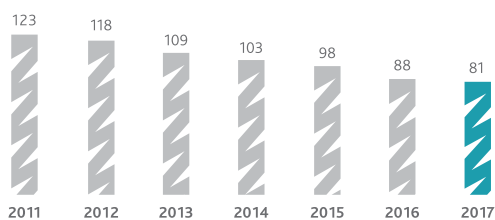
Inventory Turn Over/I TO (%)



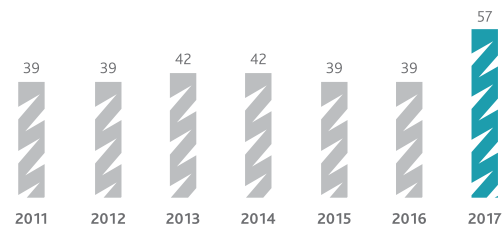
Average Collection Period/ACP (hari day)



Total Assets Turn Over/TATO (%)



Rasio Modal Sendiri terhadap Total Aset (%)  
Own Capital Ratio towards Total Assets (%)



	2015	2016	2017	PRODUCT AND SERVICES (USD)
	90,821,889	100,395,818	91,479,954	Line Maintenance
	75,094,573	69,037,985	96,637,050	Base Maintenance
	86,865,146	120,532,208	134,395,633	Component Services
	27,570,879	64,586,007	73,601,533	Engine Maintenance
	25,237,629	34,110,495	43,167,072	Other Maintenance
	<b>305,590,117</b>	<b>388,662,512</b>	<b>439,281,242</b>	<b>Total Operating Revenues</b>

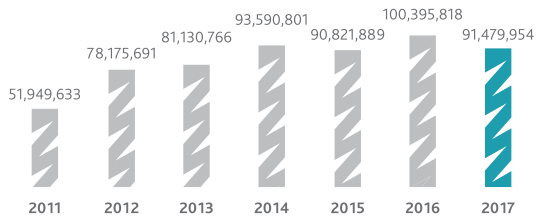
	2015	2016	2017	GCG ASSESSMENT (SCORE)
	91.25	92.79	95.48	GCG Score

	2015	2016	2017	TOTAL HR
	3,607	3,979	4,653	Total HR (Employee)

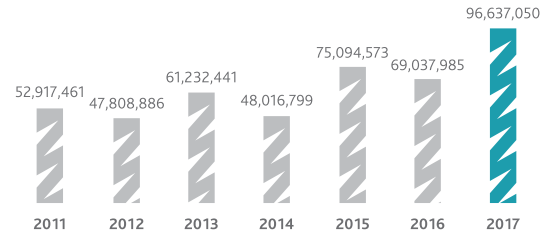
Ikhtisar Data Keuangan Penting **Financial Highlights**

Produk dan Jasa (USD) **Product and Services (USD)**

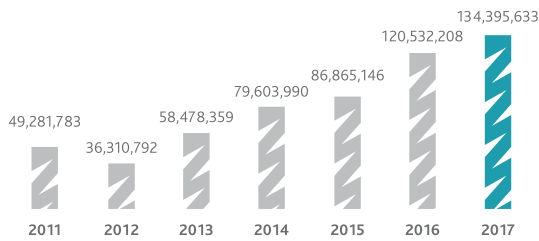
Line Maintenance (USD)



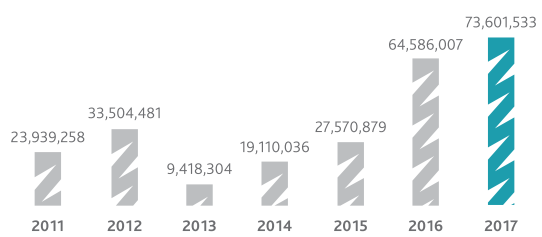
Base Maintenance (USD)



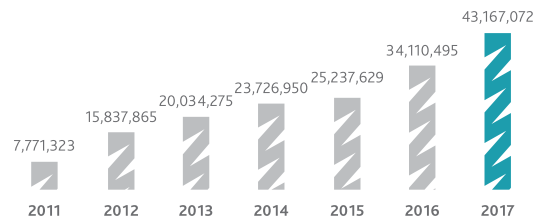
Component Services (USD)



Engine Maintenance (USD)

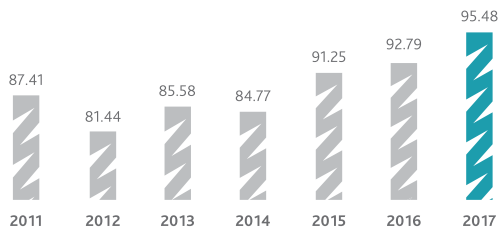


Other Maintenance (USD)



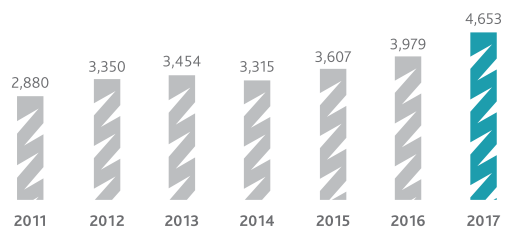
Assessment GCG **GCG Assessment**

Skor GCG  
GCG Score



Jumlah SDM **Total HR (Employee)**

Jumlah SDM (Pegawai)  
Total HR (Employee)



## Penghargaan dan Sertifikasi Tahun 2017

### Awards and Certification in 2017

#### Penghargaan Awards



##### Annual Report Award 2016

Juara 3 Annual Report Award 2016 Kategori Perusahaan Private Non Keuangan Non Listed

##### Annual Report Award 2016

Third Place at Annual Report Award 2015 in the category of Non-Finance Non-Listed Private Company

Pemberi: OJK, BI, Kementerian Keuangan, Kementerian BUMN, Dirjen Pajak, IAI  
Grantor: OJK, BI, Ministry of Finance, Ministry of SOEs, Directorate General of Taxes, IAI



##### Indonesian Green Company Award 2017

#7 Green Company, National Category  
SWA Magazine

##### Indonesian Green Company Award 2017

#7 Green Company, National Category  
SWA Magazine

Pemberi: SWA Magazine  
Grantor: SWA Magazine



##### Indonesian Corporate Secretary – Communication Award II - 2017

#3 Best Subsidiary of State Owned Enterprise

##### Indonesian Corporate Secretary – Communication Award II - 2017

#3 Best Subsidiary of State Owned Enterprise

Pemberi: Economic Review  
Grantor: Economic Review



##### Anugerah Anak Perusahaan BUMN 2017

Juara Umum II Anugerah Anak Perusahaan BUMN Terbaik

##### Anugerah Anak Perusahaan BUMN 2017

2nd Place for Best SOEs' Subsidiary

Pemberi: Economic Review  
Grantor: Economic Review

Penghargaan dan Sertifikasi Tahun 2017 Awards and Certification in 2017

## Penghargaan Awards



Obtained "High Quality MRO"  
The Highest Quality Predicate 2017  
from FAA (USA)

Obtained "High Quality MRO"  
The Highest Quality Predicate 2017  
from FAA (USA)



Soekarno-Hatta Intl' Airport Customs Awards 2017  
5 Penyumbang Devisa Ekspor Terbesar  
**Soekarno-Hatta Intl' Airport Customs Awards 2017**  
5 Biggest Contributors to Foreign Exchange Exports



Soekarno-Hatta Intl' Airport Customs Awards 2017  
Perusahaan Tempat Penimbunan Berikat Terbaik  
**Soekarno-Hatta Intl' Airport Customs Awards 2017**  
The Company with Best Bonded Warehouse



PERHUMAS PR Excellence Award 2017  
The Best Corporate PR Program  
"Night at GMF: Program Earth Hour 2016"  
**PERHUMAS PR Excellence Award 2017**  
The Best Corporate PR Program  
"Night at GMF: Program Earth Hour 2016"

## Sertifikasi Otoritas Penerbangan Flight Authority Certification

Hingga akhir tahun 2017, GMF telah memiliki sertifikasi (approval) dari 24 *authority* berbagai Negara untuk melakukan *maintenance* pesawat (*Aircraft Maintenance Organization -145*). Sedangkan untuk pelatihan *maintenance* pesawat (*Approved Maintenance Training Organization -147*), GMF telah memiliki sertifikasi dari empat (4) *authority*, yaitu DGCA Indonesia, EASA, CAMA Yemen dan CAA Pakistan. Selain AMO-145 dan AMTO-147, GMF juga memiliki *approval* lain dari *authority* yaitu DOA-21 Part J dan CASR 57. *Approval Design Organization Approval* (DOA-21 Part J) diperoleh dari DGCA dan EASA. Sedangkan *approval Civil Aviation Safety Regulation* diperoleh dari DGCA Indonesia.

As of the end of 2017, GMF has been certified (has the approval) from 29 countries' authorities for aircraft maintenance (*Aircraft maintenance organization - 145*). As for the aircraft maintenance training (*Approved Maintenance Training Organization -147*), GMF has been certified by four (4) authorities, i.e. DGCA Indonesia, EASA, CAMA Yemen, and CAA Pakistan. In addition to AMO-145 and AMTO-147, GMF also has other approval from authorities, i.e. DOA-21 Part J (*Approval Design Organization Approval - DOA-21 Part J*) from DGCA and EASA. The approval of *Civil Aviation Safety Regulation* (CASR-57) is obtained from DGCA Indonesia.



Sertifikat Otorisasi Penerbangan  
**Civil Aviation Authority**  
145D/0100  
Pemberi **Certification Issuer**  
DGCA Indonesia



Sertifikat Otorisasi Penerbangan  
**Civil Aviation Authority**  
WGFY076F  
Pemberi **Certification Issuer**  
FAA



Sertifikat Otorisasi Penerbangan  
**Civil Aviation Authority**  
EASA.145.0062  
Pemberi **Certification Issuer**  
EASA



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
FAMO/2017/29  
Pemberi **Certification Issuer**  
DCA Malaysia



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
AWI/139  
Pemberi **Certification Issuer**  
CAA Singapore



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
181/2538  
Pemberi **Certification Issuer**  
DCA Thailand



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
2013-AMO F05  
Pemberi **Certification Issuer**  
MOLIT Korea



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
024 /2014  
Pemberi **Certification Issuer**  
DCA Myanmar



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
AMO/13/16  
Pemberi **Certification Issuer**  
SSCA Cambodia

Penghargaan dan Sertifikasi Tahun 2017 Penghargaan dan Sertifikasi Tahun 2017

## Sertifikasi Otoritas Penerbangan

Aviation Authority Certificate



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
AMO 029  
Pemberi **Certification Issuer**  
CAA Iraq



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
AW/13/109  
Pemberi **Certification Issuer**  
CAA Srilanka



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
F06200762  
Pemberi **Certification Issuer**  
CAA China



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
AWR/AMO/GMF-179-15  
Pemberi **Certification Issuer**  
PACA OMAN



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
2-REG.145.23  
Pemberi **Certification Issuer**  
Bailiwick of Guernsey



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
PCAA.145.127  
Pemberi **Certification Issuer**  
CAA Pakistan



Sertifikat Otorisasi Penerbangan  
**Aviation Authority Certificate**  
459-F  
Pemberi **Certification Issuer**  
CAA Philippines



Analisis dan  
Pembahasan Manajemen  
Analysis and Management  
Discussion

Tata Kelola Perusahaan  
Corporate Governance

Tanggung Jawab  
Sosial Perusahaan  
Corporate Social Responsibility

Laporan Keuangan  
Audited 2017  
Audited Financial  
Report 2017

## Sertifikasi Lainnya

Other Certification



OHSAS 18001:2007  
Pemberi **Grantor**  
Sucofindo



ISO 9001:2008  
Pemberi **Grantor**  
Lloyd's Register Quality Assurance



SMK3  
Pemberi **Grantor**  
Kementrian Tenaga Kerja &  
Transmigrasi  
Ministry of Manpower and  
Transmigration



ISO 17025  
Pemberi **Grantor**  
Komisi Akreditasi Nasional  
Committee of the National  
Accreditation (KAN)



Anggota Korporat Asosiasi Ahli  
Kesehatan & Keselamatan  
Kerja  
Corporate Member of Association  
of Occupational Health and Safety  
Expert  
Pemberi **Grantor**  
Asosiasi Ahli Kesehatan &  
Keselamatan Kerja  
Association of Occupational Health  
and Safety Expert



ISO 14001: 2004 / SNI 19-  
14001:2005  
Pemberi **Grantor**  
Sucofindo



Anggota Aviation Suppliers  
Association  
Member of Aviation Suppliers  
Association  
Pemberi **Grantor**  
Aviation Suppliers Association

## Peristiwa Penting 2017 Event Highlights 2017



Januari  
January

GMF Lakukan *Seat Configuration* 24 pesawat B737 Garuda  
GMF Performed *Seat Configuration* for 24 B737 aircraft owned by Garuda



Februari  
February

FAA berikan predikat *High Quality Level MRO*  
AA granted *High Quality Level MRO* predicate



Februari  
February

GMF Gelar K3 Expo  
GMF Held K3 Expo



Februari  
February

DOA GMF Tuntaskan Konversi Pesawat kedua Fokker 27 MK050 Menjadi Pesawat Kargo  
DOA GMF Converted Two Fokker 27 MK050 to Cargo Aircraft



Februari  
February

GMF Selesaikan Perawatan Pesawat Eastar Jet  
GMF Finished the Maintenance of Eastar Jet Airplanes



Maret  
March

GMF Meraih Juara Ketiga ICCA (Indonesian Corporate Secretary-Corporate Communications Award) 2017  
GMF Achieved Third Place in ICCA (Indonesian Corporate Secretary-Corporate Communications Award) 2017



Maret  
March

GMF Selesaikan Perawatan Pesawat Kepresidenan RI  
GMF Finished the Maintenance of Presidential Aircraft of the Republic of Indonesia (RI)



April  
April

GMF Gandeng Jet Part Gelar Asia *Cost Savings Symposium*  
GMF cooperates with Jet Parts to Hold "Asia Cost Savings Symposium"



April  
April

Thai AirAsia X Serahkan Perawatan Pesawat A330 ke GMF  
Thai AirAsia X to Maintain their A330 Airplanes at GMF



April  
April

GMF Mulai *Handling* Pesawat A320NEO  
GMF Starts Handling A320NEO Aircrafts



Mei  
May

GMF Gelar IAECE (Indonesia Aviation Engineering Conference & Exhibition)  
GMF Held IAECE (Indonesia Aviation Engineering Conference & Exhibition) 2017



April  
April

Rayakan Ulang Tahun, GMF Adakan *Employee Day*  
Celebrating its Anniversary, GMF Holds Employee Day



Juni  
June

GMF Selesaikan Perawatan Pesawat Jeju Air  
GMF Finished the Maintenance of Jeju Air Airplanes



Mei  
May

GMF Raih Peringkat ke-7 Indonesian Green Company Award 2017  
GMF Achieved the 7th Place at Indonesian Green Company Award 2017



Juni  
June

KSO GMF-MMF Jalin Kerjasama dengan MAP  
KSO GMF-MMF Cooperates with MAP



Juli  
July

GMF Lakukan Pekerjaan Painting Livery Baru Pesawat Qantas  
GMF Conducts the Painting Livery for New Qantas Aircrafts



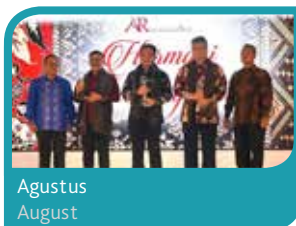
Agustus  
August

GMF Meraih Gelar Anak Perusahaan BUMN Terbaik Indonesia dari Economic Review  
GMF Achieved the 'Indonesia Best SOEs Subsidiary' predicate from Economic Review



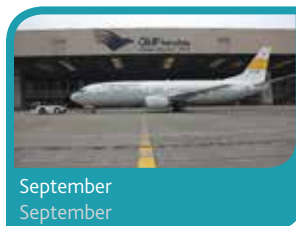
Agustus  
August

GMF Berpartisipasi di AMROI 2017  
GMF Participates at AMROI 2017



Agustus  
August

GMF Raih Juara 3 Annual Report Awards 2016  
GMF received 3rd Place at Annual Report Award 2016



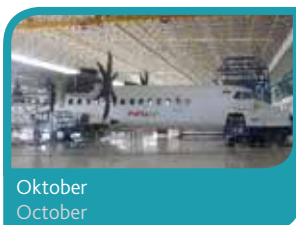
September  
September

GMF Selesaikan Overhaul Pesawat TNI-AU  
GMF Finished the Overhaul of Indonesian National Army Force Aircrafts



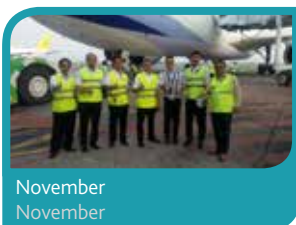
Oktober  
October

GMF Resmi Menjadi Perusahaan Terbuka  
GMF Officially becomes a Public Company



Oktober  
October

GMF Selesaikan Perawatan Pesawat ATR 72-500 Pelita Air  
GMF Finished the Maintenance of ATR 72-500 Aircraft of Pelita Air



November  
November

GMF Mulai Handling Maskapai China Airlines di Surabaya  
GMF Starts Handling the China Airlines in Surabaya



November  
November

GMF Raih The Best Corporate PR Program  
GMF Achieved the Best Corporate PR Program

Peristiwa Penting 2017 Peristiwa Penting 2017



November  
November

GMF Selenggarakan Lokakarya  
Pusat Logistik Berikat  
GMF Holds Workshop of Bonded  
Logistic Centre



Desember  
December

GMF Raih Penghargaan Tempat  
Penimbunan Berikat Terbaik dan  
5 Penyumbang Devisa Ekspor  
Terbesar pada SHIA Customs  
Awards 2017  
GMF Wins Best Bonded Storage  
and 5 Biggest Contributors for  
Foreign Exchange Exports at SHIA  
Customs Awards 2017



Desember  
December

Garuda dan GMF Tandatangani  
MoU Perpanjangan Kontrak  
Perawatan Pesawat  
Garuda and GMF signed MoU for  
Renewal of Aircraft Maintenance  
Contract



Desember  
December

GMF dan KORR Group  
Tandatangani *Strategic Partnership  
Agreement*  
GMF and KORR Group signed  
*Strategic Partnership Agreement*



Desember  
December

GMF Gandeng Pemda Muan dan  
TWA, Garap Pasar Korea  
GMF Cooperates with Pemda  
Muan and TWA, Expanding to  
Korea Market



Desember  
December

GMF Berhasil Selesaikan C-Check  
A320 Indigo Hanya Dalam Waktu  
4,5 Hari  
GMF Finished C-Check A320  
Indigo in 4-5 Days



# 02

## Laporan Kepada Pemegang Saham dan Pemangku Kepentingan

Report to Shareholders and Stakeholders





## Laporan Dewan Komisaris Board of Commissioners' Report



**Helmi Imam Satriyono**

Komisaris Utama  
President Commissioner



Tahun 2017 menjadi tonggak baru bagi GMF karena menyandang status sebagai *public listed company* pada tanggal 10 Oktober 2017. Dewan Komisaris mendukung sepenuhnya berbagai upaya Direksi untuk terus mendorong peningkatan kinerja keuangan maupun operasional serta implementasi GCG untuk memberikan pondasi yang kuat untuk pertumbuhan dan kemajuan di masa depan. Dewan Komisaris meyakini bahwa strategi dan kebijakan yang dilakukan oleh Direksi bertujuan untuk memperkuat kemampuan GMF melayani pelanggan, mendiversifikasi pendapatan dan meningkatkan efisiensi.

2017 marks a new milestone for GMF, as it holds the status of public listed company on October 10, 2017. The Board of Commissioners fully supports the various efforts of the Board of Directors to encourage financial and operational performance improvement, as well as GCG implementation, to provide a strong foundation for the future growth and progress. The Board of Commissioners believes that the strategies and policies conducted by the Board of Directors have the objective to strengthen GMF's ability to serve customers, diversify revenue, and improve efficiency.

### Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Perkenankan kami, Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk. selanjutnya disingkat GMF mengucapkan puji syukur atas karunia Tuhan yang Maha Esa karena atas rahmat-Nya GMF telah berhasil melalui tahun 2017 dengan pencapaian kinerja operasi dan keuangan yang cukup memuaskan seiring dengan perbaikan pertumbuhan ekonomi global dan nasional. Suatu kehormatan bagi Dewan Komisaris untuk menyampaikan Laporan pertanggungjawaban pelaksanaan tugas pengawasan atas pengelolaan Perusahaan selama tahun 2017.

### To All Distinguished Shareholders and Stakeholders,

Let us, the Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk., hereinafter abbreviated as GMF, praise gratitude for the grace of God Almighty, because of His blessing, GMF has passed through 2017 with quite satisfactory achievement of operating and financial performance, which is in line with the improvement of global and national economic growth. It is an honor for the Board of Commissioners to submit an Accountability Report for the supervisory duties of the Company's management throughout 2017.

## Kondisi Ekonomi 2017

Pertumbuhan global tahun 2017 membaik menjadi sebesar 3,7% dibandingkan tahun 2016 sebesar 3,2% walaupun nilai tukar mata uang Rupiah terhadap Dolar Amerika mengalami depresiasi 0,37% menjadi sebesar Rp13.540,79. Walaupun demikian pertumbuhan ekonomi nasional tumbuh menjadi 5,07% lebih tinggi dibanding capaian tahun 2016 sebesar 5,03%. Hal tersebut tentunya mempengaruhi dan berdampak positif terhadap kemampuan dan kebutuhan masyarakat untuk melakukan perjalanan jauh dengan moda transportasi udara yang pada akhirnya menjadi peluang bagi industri penerbangan dan jasa pendukungnya. Optimisme ini perlu terus dioptimalkan eksekusinya melalui strategi yang tepat dengan terus meningkatkan kualitas layanan dan mengembangkan kapabilitas agar dapat bersaing di industri perawatan pesawat terbang global.

## Penilaian Terhadap Kinerja Direksi

Dewan Komisaris melaksanakan fungsi pengawasan dengan mengikuti perkembangan kinerja GMF selama tahun 2017 dengan pencapaian prestasi yang cukup membanggakan. Dewan Komisaris menilai bahwa salah satu kunci keberhasilan itu diantaranya adalah perimbangan antara pengawasan yang dijalankan oleh Dewan Komisaris dan kepengurusan yang dijalankan oleh Direksi. Sasaran dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) dan *Key Performance Indicator* (KPI) tahun 2017 yang telah disetujui oleh Dewan Komisaris dan ditetapkan oleh Pemegang Saham sebagian besar telah berhasil dicapai.

Dukungan kondisi ekonomi nasional yang mulai membaik memberikan dampak positif terhadap seluruh operasional Perusahaan. Pada tahun 2017 GMF berhasil mencatatkan pertumbuhan aset meningkat 1,82% menjadi USD539,150,882 yang didominasi oleh aset lancar sebesar 74,69% dan aset tidak lancar sebesar 25,31%. Adapun pendapatan usaha meningkat 13,02% dibandingkan tahun lalu menjadi sebesar USD439,281,242 dan laba komprehensif tahun berjalan meningkat 1,94% dibandingkan tahun lalu menjadi USD50,727,463. Komposisi pendapatan terbesar secara berturut-turut berasal dari *Airframe, Material, Cabin, Component, Line, Engine* dan *Engineering*. Secara umum pencapaian kinerja pada tahun 2017 mengalami fluktuasi dibandingkan dengan tahun sebelumnya.

## Economic Condition 2017

Global growth in 2017 improved to 3.7% compared to 3.6% in 2016. Although, the Rupiah exchange rate against the US dollar depreciated 0.37% to Rp13,540.79. Nevertheless, the national economic growth grew to 5.07%, higher than the 5.03% achievement in 2016. It certainly affects and positively impacts the ability and needs of the public to travel by air transportation mode, which in turn becomes an opportunity for the airline industry and its supporting services. This optimism needs to continue to be optimized execution through the right strategy, by continuously improving service quality and developing capability in order to compete in the global aircraft maintenance industry.

## Assessment of Directors' Performance

The Board of Commissioners performs the supervisory function by following the development of GMF performance during 2017, with quite a satisfactory achievement. The Board of Commissioners considers that one of the keys to success is the balance between the supervision by the Board of Commissioners and the management by the Board of Directors. The targets in the Company's Work Plan and Budget (RKAP) and Key Performance Indicator (KPI) of 2017 approved by the Board of Commissioners and determined by the Shareholders have been largely achieved.

The improving national economic condition provides a positive impact on the Company's overall operations. In 2017, GMF managed to record an increase in asset growth of 1.82% to USD539,150,882, which is dominated by 74.69% of current assets and 25.31% of non-current assets. The operating revenues increased 13.02% compared to last year to USD439,281,242, and comprehensive income for the year improved by 1.94%, compared to last year, to USD50,727,463. The largest composition of revenues came from *Airframe, Materials, Cabin, Component, Line, Engine* and *Engineering* respectively. In general, performance achievement in 2017 fluctuated compared to the previous year.

GMF telah berhasil mencapai 10 target kinerja dalam KPI tahun 2017 yang ditetapkan, meliputi KPI Revenue, Operating Profit, Cost Of Poor Quality, Customer SLA Fulfillment, Capability Development & Capacity Expansion, Strategic Partnership, Continuous Improvement, TAT Logistics, Human Capital Readiness, Organization Capital Readiness, dan Information Capital Readiness. Terdapat 2 KPI yang belum mencapai target yaitu Customer Satisfaction Index dan Compliance Index. Tentunya hal tersebut akan menjadi fokus manajemen GMF pada tahun-tahun mendatang untuk mendorong upaya dalam meningkatkan kepuasan pelanggan khususnya melalui *Think out of the box, modernize, saving cost, investment and retention of talents, and take pride in delegating customers*. Dewan Komisaris menyampaikan rekomendasi agar manajemen GMF terus meningkatkan pelayanan yang prima melalui perbaikan dari sisi internal maupun eksternal sehingga pada periode selanjutnya, 2 KPI yang belum mencapai target dapat dieksekusi dengan baik. Pada kinerja operasi, hal-hal yang perlu mendapat perhatian Direksi diantaranya adalah optimalisasi seluruh segmen usaha GMF dan meletakkan landasan yang kuat untuk implementasi *strategic initiative* di periode selanjutnya.

### Konsistensi Penerapan Tata Kelola Perusahaan, Sistem Pengendalian Intern dan Manajemen Risiko Secara Berkesinambungan

Implementasi tata kelola perusahaan yang baik di GMF terus menunjukkan perkembangan dan tren yang positif. GMF terus berupaya menyempurnakan mekanisme, struktur dan organ tata kelola yang dimilikinya dan berkomitmen untuk mengimplementasikan GCG setiap aktivitas bisnis Perusahaan.

Pada tahun 2017 GMF telah melaksanakan penilaian atau assessment GCG dengan menggunakan 3 metodologi dan kriteria penilaian secara berbeda. Hal tersebut diantaranya didorong oleh persiapan GMF untuk menjadi perusahaan terbuka yang mencatatkan sahamnya di Bursa Efek Indonesia pada 10 Oktober 2017 yang lalu. Adapun hasil *assessment* GCG sesuai dengan parameter Kementerian BUMN berdasarkan SK-16/S.MBU/2012 mendapatkan skor sebesar 95,480 dengan kualitas penerapan GCG "**Sangat Baik**" meningkat dibandingkan capaian skor sebelumnya sebesar 92,79. Total nilai praktek GCG berdasarkan Asean CG Scorecard adalah sebesar 78,66 atau pada Level 2 dan mendapatkan predikat "*Fair*", yaitu praktek penerapan GCG di GMF berada pada level yang cukup dalam penerapan tata kelola perusahaan, masih terbatas dalam memenuhi ketentuan minimal dari regulator. Penilaian *assessment* GCG berdasarkan POJK No.21/POJK/2015 dan SE OJK No.32/SEOJK.04/2015 terkait Pedoman Tata Kelola Perusahaan Terbuka telah dapat memenuhi 19 rekomendasi dari total 25 rekomendasi tata kelola yang ditetapkan.

GMF has successfully achieved 10 target performance in the predetermined KPI 2017, including KPI Revenue, Operating Profit, Cost of Poor Quality, Customer SLA Fulfillment, Capability Development & Capacity Expansion, Strategic Partnership, Continuous Improvement, TAT Logistics, Human Capital Readiness, Organization Capital Readiness, and Information Capital Readiness. There are 2 KPI that have not reached the target, i.e. Customer Satisfaction Index and Compliance Index. This shall be the focus of GMF management in the coming years, to encourage efforts to improve customer satisfaction, especially by thinking outside the box, modernizing, saving cost, investing in talents (investment and retention of talents), and taking pride in delegating customers. The Board of Commissioners provides recommendations to the GMF management to keep improving the excellent service through internal and external refinement. Thus, in the next period, 2 KPIs that have not reached the target can be executed properly. In terms of operational performance, the Board of Directors needs to optimize all GMF business segments and lay a strong foundation for the implementation of strategic initiative in the next period.

### Consistency of Implementation of Corporate Governance, Internal Control System, and Sustainable Risk Management

GMF keeps showing good corporate governance implementation with a positive trend. GMF strives to refine the mechanism, structure, and governance organs, and commits to implementing GCG in all Company's business activities.

In 2017, GMF has carried out GCG assessment using 3 different methodologies and assessment criteria. This is driven by the preparation of GMF to become a public listed company on the Indonesia Stock Exchange on October 10, 2017. The GCG assessment results are in accordance with the parameters of the Ministry of SOEs, which is based on SK-16/S.MBU/2012. GMF obtained a 95,480 score, with a "**Very Good**" GCG implementation quality. The result improved, compared to the achievement of the previous score, i.e. 92.79. The total GCG practice value of Asean Corporate Governance Scorecard is 78.66 or at Level 2 with "*Fair*" predicate, i.e. the GCG implementation at GMF is on adequate level in the application of corporate governance, but is still limited in fulfilling the minimum requirements of the regulator. The GCG assessment based on the POJK No. 21/POJK/2015 and OJK Circular Letter No. 32/SEOJK.04/2015 on the Public Company Governance Guidelines, has fulfilled 19 recommendations out of a total of 25 governance recommendations set forth.



Dewan Komisaris menyampaikan tanggapan terhadap hasil penilaian tersebut dengan meminta seluruh pihak yang terkait dapat menindaklanjuti rekomendasi penilaian atau *area of improvement* agar kesenjangan yang terjadi dapat ditingkatkan menjadi praktek yang sesuai dengan *best practices*. Dewan Komisaris mendorong Direksi untuk memaksimalkan peran seluruh organ Perseroan untuk terciptanya lingkungan usaha yang taat azas dan taat aturan. Untuk itu, Dewan Komisaris meminta Direksi untuk memperkuat pelaksanaan sistem Pelaporan Pelanggaran (*Whistleblower System*) untuk menghindari terjadinya *fraud*.

Sistem Pengendalian Intern GMF mengadopsi konsep *Three Lines of Defense* (Tiga Lapis Pertahanan) dari prinsip COSO (Committee of Sponsoring Organizations of the Treadway Commission). Evaluasi terhadap efektivitas sistem pengendalian internal dilakukan dengan *Governance, Risk and Control* (GRC) Review sebagai bagian dari rangkaian implementasi sistem pengendalian internal GMF. *Governance, Risk and Control* (GRC) Review dilaksanakan setiap tahun yang bertujuan melakukan evaluasi terhadap kondisi tata kelola perusahaan (*Governance*), risiko perusahaan (*Risk*) dan kepatuhan (*Compliance*).

### Evaluasi Kinerja Komite di Bawah Dewan Komisaris

Dalam menjalankan tugas dan fungsi beserta tanggung jawabnya, Dewan Komisaris dibantu oleh Komite pendukung yaitu (1) Komite Audit & Kebijakan Tata Kelola Perusahaan, (2) Komite Pengembangan Usaha dan Pemantau Risiko serta (3) Komite Nominasi dan Remunerasi. Selain dibantu oleh Komite, Dewan Komisaris juga dibantu oleh Sekretaris Dewan Komisaris. Seluruh organ pendukung Dewan Komisaris, baik Komite maupun Sekretaris Dewan Komisaris telah melaksanakan peran, tugas, dan tanggung jawab masing-masing dengan baik serta memberikan dukungan pada pelaksanaan tugas pengawasan Dewan Komisaris.

The Board of Commissioners provides suggestions on the assessment results by requiring all relevant parties to follow-up the assessment recommendation or area of improvement to improve on the gaps, in line with best practices. The Board of Commissioners encourages the Board of Directors to maximize the role of all the Company's organs for the creation of a compliant and obedient business environment. Therefore, the Board of Commissioners requested the Board of Directors to strengthen the implementation of the Whistleblower System to avoid fraud.

GMF Internal Control System adopts the Three Lines of Defense concept from COSO (Committee of Sponsoring Organizations of the Treadway Commission) principles. The evaluation of the effectiveness of the internal control system is conducted by Governance, Risk and Control (GRC) Review as part of GMF's internal control system implementation. Governance, Risk and Control (GRC) Review is conducted annually to evaluate corporate governance, corporate risk, and compliance.

### Performance Evaluation for Committee Reporting Directly to the Board of Commissioners

In performing its duties, functions, and responsibilities, the Board of Commissioners is assisted by the supporting Committees, i.e. (1) Audit and Corporate Governance Policy Committee (KAKCG), (2) Business Development and Risk Monitoring Committee, and (3) Nomination and Remuneration Committee. In addition to the Committee, the Board of Commissioners is also assisted by the Secretary of the Board of Commissioners. All the organs supporting the Board of Commissioners, both the Committee and the Secretary of the Board of Commissioners, have performed their respective roles, duties, and responsibilities, and have provided support to the supervisory duties of the Board of Commissioners.



Komite Audit & Kebijakan Tata Kelola Perusahaan selama tahun 2017 telah melaksanakan tugas dan tanggung jawabnya dalam memberikan pendapat independen dan profesional kepada Dewan Komisaris berkenaan dengan pengendalian internal yang memadai, peningkatan kualitas keterbukaan dan pelaporan keuangan dengan melakukan kajian ruang lingkup, ketepatan, kemandirian dan obyektivitas dari auditor eksternal, serta peningkatan praktik GCG secara berkesimbangan terkait dengan tugas dan fungsi pengawasan Dewan Komisaris. Sepanjang tahun 2017, Komite Audit & Kebijakan Tata Kelola Perusahaan telah melaksanakan evaluasi auditor eksternal, efektivitas pelaksanaan audit internal, dan efektivitas penerapan GCG. Selain itu, Komite Audit & Kebijakan Tata Kelola Perusahaan telah melakukan rapat sebanyak 6 kali dengan agenda yang telah disepakati.

Pelaksanaan tugas Komite Pengembangan Usaha dan Pemantauan Risiko untuk tahun 2017 telah mencakup diantaranya memantau kajian atas pengembangan usaha antara lain dalam bentuk investasi, proyek, atau produk baru sesuai dengan strategi Perusahaan, serta melakukan kajian atas kebijakan, praktik pengelolaan risiko, dan tindakan mitigasi yang diambil oleh Perusahaan. Selama tahun 2017 kegiatan yang dilakukannya antara lain adalah menyusun rencana kerja, mengkaji dan mengevaluasi atas pengembangan usaha MRO, kecukupan kebijakan, konsistensi praktik pengelolaan risiko, dan efektivitas tindakan mitigasi, serta rekomendasi perbaikan lainnya. Komite Pengembangan Usaha dan Pemantauan Risiko melakukan rapat sebanyak 7 (tujuh) kali.

Adapun pelaksanaan tugas Komite Nominasi dan Remunerasi selama tahun 2017 adalah bertanggung jawab untuk memantau proses pencalonan kandidat anggota Dewan Komisaris, Direksi, dan pejabat di bawah Direksi, serta melakukan evaluasi terhadap kinerja Dewan Komisaris dan Direksi sebagai dasar tinjauan RUPS dalam menentukan remunerasi Dewan Komisaris dan Direksi. Komite Nominasi dan Remunerasi telah melakukan rapat sebanyak 7 (tujuh) kali.

In 2017, the Audit and Corporate Governance Policy Committee has performed its duties and responsibilities in providing independent and professional opinions to the Board of Commissioners, with respect to adequate internal controls, enhancing the quality of transparency and financial reporting by conducting a review of the scope, accuracy, independence, and objectivity of the auditor external, and continuously improving GCG practices related to the supervisory duty and function of the Board of Commissioners. Throughout 2017, the Audit and Corporate Governance Policy Committee have conducted evaluations on external auditor, internal audit implementation effectiveness, and GCG implementation effectiveness. In addition, the Audit and Corporate Governance Policy Committee has conducted 6 (six) meetings with agreed upon agendas.

In 2017, the Business Development and Risk Monitoring Committee is responsible for reviewing business development, among others in the form of new investments, projects, or products in accordance with the Company's strategy, and for reviewing the policies, risk management practices, and mitigation actions taken by the Company. During 2017, the activities performed include drafting work plans, reviewing and evaluating the MRO's business development, policy adequacy, consistency of risk management practices, and the effectiveness of mitigation measures, and other improvement recommendations. The Business Development and Risk Monitoring Committee has conducted 7 (seven) meetings.

The Nomination and Remuneration Committee in 2017 is responsible for monitoring the nomination process of candidates for the Board of Commissioners, the Board of Directors, and the executive in the Company reporting directly to the Board of Directors, and evaluating the performance of the Board of Commissioners and the Board of Directors as a basis review of the GMS in determining the remuneration of the Board of Commissioners and the Board of Directors. The Nomination and Remuneration Committee has conducted 7 (seven) meetings.

## Implementasi Tanggung Jawab Sosial Perusahaan Berkelanjutan

Dewan Komisaris mendukung kegiatan tanggung jawab sosial Perusahaan yang telah dijalankan GMF selama ini, yaitu untuk menjaga keseimbangan antara kepentingan komersial (*profit*), sosial (*people*) dan lingkungan hidup (*planet*). Hal tersebut sejalan dengan tahapan milestone GCG untuk menjadi GCC (*Good GMF Citizen*) yaitu menjadi warga korporasi yang baik melalui implementasi tanggung jawab sosial perusahaan kepada pelanggan, pegawai, lingkungan dan masyarakat sekitar.

Untuk merealisasikan visi untuk menjadi *Top Ten MRO in The World*, GMF senantiasa berkomitmen mendukung upaya Pemerintah dalam mewujudkan *Sustainable Development Goals 2030* melalui implementasi tanggung jawab sosial perusahaan dan serangkaian kebijakan yang bertujuan untuk mencapai tujuan pembangunan berkelanjutan.

Sepanjang tahun 2017, kegiatan CSR Perusahaan mencakup program pelestarian lingkungan hidup; program bidang ketenagakerjaan, kesehatan dan keselamatan kerja; program pengembangan sosial dan kemasyarakatan serta program yang terkait dengan tanggung jawab terhadap pelanggan. GMF meyakini bahwa bisnis yang dijalankan memberikan manfaat atau nilai tambah yang besar bagi bangsa dan masyarakat Indonesia pada umumnya apa bila dikelola dengan bijak sesuai dengan prinsip tata kelola perusahaan yang baik dengan memperhatikan aspek-aspek keberlanjutan.

## Perubahan Komposisi Dewan Komisaris

Pada tahun 2017 telah terjadi perubahan komposisi Dewan Komisaris sebanyak 2 (dua) kali sehingga jumlah dan komposisinya menjadi berjumlah 3 (tiga) orang. Berdasarkan Berita Acara RUPS Nomor 41 tanggal 16 Mei 2017 dan Keputusan Pemegang saham di Luar RUPS tanggal 16 Agustus 2017 telah terjadi perubahan komposisi Dewan Komisaris menjadi sebagai berikut, yaitu Sdr. Helmi Imam Satriyono selaku Komisaris Utama, Sdri. Linggarsari Suharso selaku komisaris dan Sdr. Muhamad Hari selaku komisaris independen.

Kami ucapkan terima kasih atas kontribusi, dedikasi, semangat dan loyalitas kepada Dewan Komisaris yang berakhir masa jabatannya yaitu Sdr. Iwan Joeniarto dan Sdr. Muhammad Alwi. Kami terus berupaya untuk meningkatkan peran aktif pengawasan dan penasihat terhadap pengelolaan Perusahaan demi pencapaian kinerja yang lebih baik di periode selanjutnya.

## Implementation of Sustainable Corporate Social Responsibility

The Board of Commissioners supports the corporate social responsibility activities that have been performed by GMF in order to maintain a balance between commercial (*profit*), social (*people*), and the environmental (*planet*) interests. This is in line with the GCG milestone stage to become GCC (*Good GMF Citizen*), i.e. to be a good corporate citizen through the implementation of corporate social responsibility to customers, employees, the environment, and the surrounding community.

GMF is committed to supporting the Government's efforts in realizing Sustainable Development Goals 2030 by implementing corporate social responsibility and a series of policies aimed at achieving sustainable development objectives in order to realize the vision of becoming a Top Ten MROs in the World.

Throughout 2017, Corporate CSR activities cover environmental conservation programs; employment, occupational health and safety programs; social and community development programs; and programs related to customer responsibility. GMF believes that the business provides benefits or great value for the nation and the people of Indonesia in general if managed wisely, in accordance with the good corporate governance principles, taking into account the sustainability aspects.

## Changes in the Board of Commissioners' Composition

In 2017, there had been 2 (two) times changes in the composition of the Board of Commissioners, and the number and composition became 3 (three) people. Based on Minutes of GMS No. 41 dated May 16, 2017, and Shareholders' Resolutions Outside of the GMS dated August 16, 2017, there has been a change in the composition of the Board of Commissioners as follows, i.e. Mr. Helmi Imam Satriyono as the President Commissioner, Mrs. Linggarsari Suharso as Commissioner, and Mr. Muhamad Hari as Independent Commissioner.

We express sincere gratitude to the contribution, dedication, passion, and loyalty of the retired members of the Board of Commissioners, i.e. Mr. Iwan Joeniarto and Muhammad Alwi. We are continuously working to enhance our active supervisory and advisory role in the Company's management to achieve better performance in the next period.

Komposisi Dewan Komisaris telah mempertimbangkan aspek keberagaman yaitu terkait bauran latar belakang pendidikan, pengalaman kerja, dan usia dengan tetap mempertimbangkan kebutuhan Perusahaan yang memungkinkan proses pengambilan keputusan dapat dilakukan secara efektif dan efisien.

## Penutup dan Apresiasi

Atas nama Dewan Komisaris, Kami menyampaikan penghargaan dan terima kasih kepada seluruh pihak yang telah berkontribusi dalam pencapaian kinerja GMF selama tahun 2017. Kepada Pemegang Saham, Direksi, Manajemen, dan Pegawai GMF atas segala kerja keras, dedikasi, dan kinerja yang telah dihasilkan sepanjang tahun 2017. Dewan Komisaris meyakini bahwa inisiatif strategis GMF akan membawa kinerja Perusahaan ke tingkat yang lebih tinggi untuk meraih setiap peluang emas bisnis MRO di tahun-tahun mendatang.

Kepada seluruh pemangku kepentingan, Kami sampaikan kembali komitmen untuk mencurahkan segenap kemampuan agar GMF dapat terus berkontribusi bagi negeri dan mencapai Visi menjadi Top Ten MRO in The World.

The composition of the Board of Commissioners takes into account the diversity aspect of the educational background, work experience, and age, with due regards to the Company's needs that enable the decision-making process to be carried out effectively and efficiently.

## Closing and Appreciation

On behalf of the Board of Commissioners, We express our appreciation and gratitude to all parties who have contributed to the achievement of GMF performance in 2017. To GMF's Shareholders, Directors, Management, and Employees for all the hard work, dedication, and performance that have been generated throughout 2017. The Board of Commissioners believes that GMF's strategic initiative will bring the Company's performance to a higher level in order to achieve every MRO business opportunity in the coming years.

To all stakeholders, We reiterate our commitment to devote our utmost ability to GMF to contribute to the country and achieve the Vision to be the Top Ten MROs in The World.

Tangerang, Maret 2018 *Tangerang, March 2018*  
Atas Nama Dewan Komisaris *On Behalf of the Board of Commissioners*  
PT Garuda Maintenance Facility Aero Asia Tbk.

**Helmi Imam Satriyono**  
Komisaris Utama *President Commissioner*

## Profil Dewan Komisaris Profile of Board of Commissioners



**B** Puji Nur Handayani

Komisaris  
Commissioner

**A** Helmi Imam Satriyono

Komisaris Utama  
Chairman of the Board of  
Commissioners



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C

C Hari Muhammad

Komisaris Independen  
Independent Commissioner



## Helmi Imam Satriyono

Komisaris Utama  
Chairman of the Board of Commissioners

49 tahun, Warga Negara Indonesia.  
Domisili di Jakarta.

49 years old, Indonesian citizen. Lives  
in Jakarta.

Menyelesaikan pendidikan Magister  
Manajemen Keuangan & Perbankan  
dari Universitas Indonesia (2000)  
dan Sarjana Matematika, dari Institut  
Teknologi Bandung (1992).

Completed Masters of Management  
in Finance & Banking at University of  
Indonesia (2000) and Undergraduate  
Degree in Mathematics at Bandung  
Institute of Technology (1992).

### Dasar Pengangkatan:

Berita Acara Rapat Umum Pemegang Saham Nomor 41  
tanggal 16 Mei 2017.

### Basis of Appointment:

Dossier of General Shareholders' Meeting No. 41 dated 16  
May 2017.

### Training:

- *One Day Workshop of Good Corporate Governance Implementation Indonesia Institute for Corporate Directorship (2017)*

### Training:

- *One Day Workshop of Good Corporate Governance Implementation Indonesia Institute for Corporate Directorship (2017)*

### Perjalanan Karir:

- Komisaris Utama GMF (2017 – Sekarang)
- Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2016 – Sekarang)
- *Chief Executive Bank Mandiri (Europe) Limited (2013 – 2016)*
- Direktur *Treasury Mandiri Sekuritas (2012 – 2013)*

### Career:

- Chairman of the Board of Commissioners, GMF (2017 – Now)
- Director of Finance and Risk Management, PT Garuda Indonesia (Persero) Tbk (2016 – Now)
- *Chief Executive Bank Mandiri (Europe) Limited (2013 – 2016)*
- *Director of Treasury, Mandiri Sekuritas (2012 – 2013)*



## Puji Nur Handayani

Komisaris  
Commissioner

47 tahun, Warga Negara Indonesia.  
Domisili di Jakarta.

47 years old, Indonesian Citizen. Lives  
in Jakarta.

Menyelesaikan pendidikan *Master of Commercial Science* dari The University of New South Wales, Australia (2001) dan Sarjana Statistik dari Institut Pertanian Bogor (1994)

Completed Masters of Commercial Science at the University of New South Wales, Australia (2001) and Undergraduate Degree in Statistics at Bogor Institute of Agriculture (1994)

### Dasar Pengangkatan:

Berita Acara Rapat Umum Pemegang Saham No.41 tanggal 16 Mei 2017.

### Basis of Appointment

Dossier of General Shareholders' Meeting No. 41, dated 16 May 2017.

### Training:

- *One Day Workshop of Good Corporate Governance Implementation Indonesia Institute for Corporate Directorship* (2017)

### Training

- *One Day Workshop of Good Corporate Governance Implementation Indonesia Institute for Corporate Directorship* (2017)

### Perjalanan Karir:

- Direktur Produksi PT Garuda Indonesia (Persero) Tbk (2017 – Sekarang)
- Direktur Produksi PT Garuda Indonesia (Persero) Tbk (2017)
- VP *Corporate Development Strategy* PT Garuda Indonesia (Persero) Tbk (Juli 2015 – April 2017)
- VP *Operation Support* PT Garuda Indonesia (Persero) Tbk (Oktober 2010 – Juni 2015)

### Career

- Director of Productions PT Garuda Indonesia (Persero) Tbk (2017 – Now)
- Director of Productions PT Garuda Indonesia (Persero) Tbk (2017)
- VP *Corporate Development Strategy* PT Garuda Indonesia (Persero) Tbk (July 2015 – April 2017)
- VP *Operation Support* PT Garuda Indonesia (Persero) Tbk (October 2010 – June 2015)

Profil Dewan Komisaris The Board of Commissioners Profile



### Hari Muhammad

Komisaris Independen  
Independent Commissioner

58 tahun, Warga Negara Indonesia.  
Domisili di Bandung, Jawa Barat.

58 years old, Indonesian Citizen. Lives in  
Bandung, West Java.

Menyelesaikan pendidikan Doktor  
bidang Aerospace Engineering dari  
Delft University of Technology (1995)  
dan Sarjana Teknik Mesin (Sub Bidang  
Teknik Penerbangan dari Institut  
Teknologi Bandung (1984).

Completed Graduate Degree in Aerospace  
Engineering at Delft University of  
Technology (1995) and Undergraduate  
Degree in Mechanical Engineering  
(Subdivision of Aerospace Engineering) at  
Bandung Institute of Technology (1984).

#### Dasar Pengangkatan:

Keputusan Pemegang Saham di Luar Rapat Umum Pemegang Saham tanggal 16 Agustus 2017

#### Basis of Appointment:

Shareholders' Decree Outside of General Shareholders' Meeting dated 16 August 2017

#### Training:

- *One Day Workshop of Good Corporate Governance Implementation Indonesia Institute for Corporate Directorship (2017)*
- *Batch of Professional Director Program (2017)*

#### Training:

- *One Day Workshop of Good Corporate Governance Implementation Indonesia Institute for Corporate Directorship (2017)*
- *Batch of Professional Director Program (2017)*

#### Perjalanan Karir:

- Komisaris Independen GMF (2017 – Sekarang)
- Guru Besar Bidang Mekanika Terbang Institut Teknologi Bandung (2016 – Sekarang)
- Dekan Fakultas Teknik Mesin dan Dirgantara Institut Teknologi Bandung (2015 – sekarang)
- Ketua Kelompok Keahlian Fisika Terbang Institut Teknologi Bandung (2008 – sekarang)
- Wakil Dekan Bidang Akademik Institut Teknologi Bandung (2008 – 2015)

#### Career:

- Independent Commissioner, GMF (2017 – Now)
- Professor of Aerospace Mechanics, Bandung Institute of Technology (2016 – Now)
- Dean of School of Mechanical and Aerospace Engineering, Bandung Institute of Technology (2015 – Now)
- Head of Aerospace Physics Expert Group, Bandung Institute of Technology (2008 – Now)
- Deputy Dean of Academic Affairs, Bandung Institute of Technology (2008 – 2015)

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## Laporan Direksi Board of Directors' Report

### Iwan Joeniarto

Direktur Utama dan  
Plt. Direktur *Human Capital  
& Corporate Affairs*  
President Director and  
Acting Director of Human  
Capital and Corporate Affairs



Sebagai perusahaan MRO terbesar di Indonesia dan berpengaruh di kawasan regional, GMF memiliki modal berharga untuk berkembang dan tumbuh signifikan. Dengan strategi inisiatif yang fokus pada 3 hal sebagai pilar bisnis GMF, terdiri dari *human centric*, *business expansion* dan *technology driven*. GMF telah berada di jalur yang tepat sejalan dengan rencana jangka panjang perusahaan dan ditargetkan sejajar dengan MRO global seperti AFI KLM, Lufthansa, Technic, HAECO, ST Aerospace, Swissair Technic, dan lain-lainnya. Untuk mencapai tujuan ini tentu saja dibutuhkan investasi besar untuk membangun infrastruktur, fasilitas, hingga sumber daya manusia.

As the largest MRO company in Indonesia and influential in the region, GMF has a valuable capital to develop and grow significantly. GMF has initiative strategy as the business pillar that focuses on 3 things, i.e. human-centric, business expansion, and technology driven. GMF has been on the right track, in line with the Company's long-term plan and is targeting to be parallel to the global MRO, such as AFI KLM, Lufthansa, Technic, HAECO, ST Aerospace, Swissair Technic, etc. GMF needs a large investment to build infrastructure, facilities, and human resources to achieve this goal.

### Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Pertumbuhan industri MRO nasional terus berkembang sejalan dengan pertumbuhan bisnis penerbangan global yang menunjukkan tren positif. Dalam beberapa tahun ke depan, Indonesia akan menjadi pusat MRO regional yang memiliki peran penting di kawasan Asia Pasifik. Peningkatan jumlah penumpang per tahun dan meningkatnya pemesanan unit pesawat menunjukkan bahwa pasar industri perawatan pesawat masih terbuka luas untuk tumbuh dan berkembang. Hingga saat ini GMF terus mencatatkan hasil kinerja positif dan prestasi yang cukup membanggakan. Atas nama Direksi, perkenankan kami menyampaikan sejumlah pencapaian penting GMF selama tahun buku 2017 kepada pemegang saham dan segenap pemangku kepentingan.

### To All Distinguished Shareholders and Stakeholders,

The national MRO industry continues to grow, in line with a growing global aviation business that showed a positive trend. In the next few years, Indonesia will be a regional MRO center that plays an important role in the Asia Pacific region. Improvement of number of passengers per year and increased booking of aircraft unit demonstrate that the aircraft maintenance industry market is still growing and developing. To date, GMF keeps recording positive performance results and satisfactory achievements. On behalf of the Board of Directors, please allow us to convey GMF's important achievements during the fiscal year 2017 to shareholders and all stakeholders.

Dalam industri MRO, GMF telah menunjukkan kinerja operasional yang cukup membanggakan dengan memberikan kualitas perawatan pesawat bersertifikasi internasional kepada pelanggan. GMF senantiasa berkomitmen memberikan pelayanan terbaik dengan memberikan solusi perawatan pesawat terbang yang terpadu dan handal sebagai kontribusi dalam mewujudkan lalu lintas udara yang aman.

## Peran GMF di Industri MRO

Pertumbuhan industri pasar MRO sangat dipengaruhi oleh pertumbuhan armada pesawat terbang di dunia. Berdasarkan hasil analisis, diketahui bahwa pertumbuhan armada pesawat terbang dunia memiliki *Compound Annual Growth Rate* (CAGR) sebesar 4,5% dari tahun 2017 hingga 2021. Asia Pasifik memiliki pertumbuhan di atas rata-rata yaitu sebesar 8% sedangkan pertumbuhan armada pesawat di Indonesia adalah sebesar 9% lebih tinggi dari pertumbuhan armada di Asia Pasifik maupun dunia secara keseluruhan. Pertumbuhan tersebut memberikan dampak yang sangat positif bagi pertumbuhan bisnis MRO, pasar MRO global diprediksi meningkat sebesar 5% dari tahun 2017 hingga tahun 2021. Pada region Asia Pasifik, pasar MRO diprediksi meningkat sebesar 9%, sedangkan pasar MRO dalam negeri meningkat sebesar 11% dari tahun 2017 hingga tahun 2021. Pasar *Engine* dan *Komponen* diprediksi memiliki porsi yang cukup besar pada tahun-tahun mendatang.

Didukung oleh 4 hangar yang dimilikinya, 47 *outstation line maintenance* di seluruh penjuru dunia dan 970.000 meter persegi area fasilitas pendukung di Cengkareng, saat ini GMF telah berada pada jalur yang tepat untuk memujudkan aspirasi Perusahaan menjadi *total solution provider*. GMF senantiasa berkomitmen memenuhi seluruh kebutuhan *maintenance* dan *repair* setiap pelanggan secara cepat, tepat, dan mudah termasuk memberikan nilai tambah di bidang *engineering* dan modifikasi.

In the MRO industry, GMF has shown considerable operational performance boasts by providing quality international certified aircraft maintenance to customers. GMF always committed to providing the best service to and reliable solutions for integrated aircraft maintenance, as a contribution to the realization of a safe air traffic.

## GMF's Role in the MRO Industry

The growth of the MRO market industry is strongly influenced by the growth of aircraft fleets in the world. Based on the analysis results, the growth of the world's aircraft fleet has a *Compound Annual Growth Rate* (CAGR) of 4.5% from 2017 to 2021. Asia Pacific has above-average growth of 8%, while the growth of aircraft fleet in Indonesia is 9% higher than the fleet growth in Asia Pacific and the global world. The growth has a very positive impact on MRO business growth. The global MRO market is predicted to increase by 5% from 2017 to 2021. In the Asia Pacific region, MRO market is predicted to increase by 9%, while the domestic MRO market is predicted to improve by 11% from 2017 to 2021. Engine and Component Markets are predicted to have a substantial portion in the coming years.

GMF is currently on the right track to realize the Company's aspirations to be a total solution provider by the support of 4 hangars, 47 *outstation line maintenance* worldwide, and 970,000 square meters of support facilities in Cengkareng. GMF is always committed to meeting all the needs of maintenance and repair for every customer in a fast, precise, and easy manner, and providing added value in engineering and modification.



## Analisis Kinerja Tahun 2017

### Perbandingan Hasil Kinerja dengan Tahun Sebelumnya dan Target yang Ditetapkan

Pertumbuhan ekonomi global sepanjang tahun 2017 membaik menjadi sebesar 3,7% dibandingkan tahun sebelumnya sebesar 3,2%. Adapun pertumbuhan ekonomi nasional tumbuh 5,07% lebih tinggi dibanding capaian tahun 2016 sebesar 5,03%. Nilai tukar mata uang Rupiah terhadap Dolar Amerika mengalami depresiasi sebesar 0,37% menjadi sebesar Rp13.540,79. Ketiga hal di atas menjadi aspek yang mempengaruhi kemampuan masyarakat untuk melakukan perjalanan dengan moda transportasi udara yang pada akhirnya menjadi peluang bagi industri penerbangan dan jasa pendukungnya.

Dengan dukungan kondisi ekonomi nasional yang mulai membaik memberikan dampak positif terhadap kinerja GMF secara keseluruhan. Pendapatan usaha GMF tahun 2017 mencapai USD439,281,242 meningkat sebesar 13,02% dibandingkan dengan tahun sebelumnya. Adapun beban usaha meningkat 23,82% menjadi USD373,054,965 dan pendapatan/beban lainnya meningkat 133,70% menjadi USD2,051,719. Walaupun peningkatan beban usaha masih lebih tinggi dibandingkan pertumbuhan pendapatan, namun tetap dapat diimbangi oleh peningkatan pendapatan/beban lainnya sebesar 133,70% sehingga tetap dapat mendorong peningkatan laba komprehensif tahun berjalan sebesar 1,94% menjadi sebesar USD50,727,463 dibandingkan tahun 2016.

Peningkatan pendapatan usaha terutama berasal dari produk segmen bisnis *component services* dan *base maintenance* masing-masing sebesar 31% dan 22%. Segmen bisnis *component services* menjadi kontributor utama dalam perolehan pendapatan usaha sepanjang tahun 2017, dengan pertumbuhan *event* tertinggi pada unit *Avionics* sebesar 40%, kemudian NDT dan *Calibration* masing-masing 30% dan 10%, *Landing Gear & Wheel Brake* sebesar 24%, serta terakhir *Electro Mechanical* sebesar 7% yang meningkat 11,50% dibanding tahun 2016. GMF terus berupaya memperluas jangkauan layanan bagi segenap pelanggannya dengan melakukan strategi peningkatan pendapatan. Adapun posisi aset GMF sampai dengan akhir tahun 2017 meningkat 1,82% menjadi USD539,150,882 dibandingkan tahun 2016 sebesar USD442,589,107 terutama disebabkan oleh meningkatnya saldo kas dan setara kas yang berasal dari sisa dana penawaran saham perdana GMF, termasuk jumlah piutang dan tagihan bruto yang meningkat sesuai peningkatan penjualan GMF di tahun 2017.

## Performance Analysis in 2017

### Comparison of Performance Results with Previous Years and Predetermined Goals

Global economic grew to 3.7% in 2017, compared to 3.2% in the previous year. The national economy grew to 5.07%, higher than the 5.03% achievement in 2016. The Rupiah exchange rate against the US Dollar depreciated by 0.37% to Rp13,540.79. These three factors became the aspects that influence the ability of the public to travel by air transportation mode, which in turn becomes an opportunity for the airline industry and its supporting services.

The improving national economic condition provides a positive impact on the GMF's overall performance. GMF operating revenues in 2017 reached USD439,281,242, increased by 13.02% compared with the previous year. The operating expenses increased by 23.82% to USD373,054,965, and other income/expenses increased by 133.70% to USD2,051,719. Although the increase in operating expenses is still higher than the revenue growth, it balances off by an increase in income/other expenses amounted to 133.70%. Thus, it encourages the comprehensive income for the year by 1.94% to USD50,727,463, compared to 2016.

The increase in operating revenues mainly originates from component products business segment and base maintenance services, i.e. 31% and 22% respectively. The component services business segment is a major contributor to the revenue throughout 2017, with the highest growth in Avionics unit of 40%, then NDT and Calibration of 30% and 10% respectively, Landing Gear and Wheel Brake of 24%, and Electro-Mechanical of 7%, which increased by 11.50% compared to the year 2016. GMF continues to expand its range of services for all its customers by compiling an income-generating strategy. The GMF assets until the end of 2017 increased by 1.82% to USD539,150,882, compared to 2016 which was USD442,589,107, primarily due to higher cash and cash equivalents derived from the remainder of GMF's initial public offering fund, including increased gross receivables and bills as GMF sales increase in 2017.

Dilihat dari segi profitabilitas usaha, pencapaian GMF tahun lalu merupakan hasil terbaik dan membanggakan sejalan dengan visi menjadi *Top Ten MROs in The World* pada tahun 2020. Hal tersebut antara lain tercermin dari pencapaian rasio-rasio profitabilitas, yaitu kemampuan GMF dalam menghasilkan laba dalam 4 (empat) tahun yang menunjukkan pertumbuhan, walaupun untuk tahun 2017 ini mengalami perlambatan karena adanya aksi korporasi penawaran saham perdana (*Initial Public Offering/IPO*) yang dilakukan pada tanggal 10 Oktober 2017. Dengan demikian maka aksi korporasi tersebut masih dalam proses penyerapan anggaran dan belum dapat memberikan hasil yang optimal. Rasio profitabilitas meliputi rasio *Operating Profit Margin* (OPM) menjadi sebesar 15,08% dari tahun lalu 22,48% terutama disebabkan oleh penambahan beban usaha seiring dengan pertumbuhan dan perkembangan Perusahaan selama tahun 2017. Capaian rasio tersebut juga menurunkan rasio *Net Profit Margin* (NPM) menjadi sebesar 11,60% dari tahun lalu 14,86%, *Return on Equity* (ROE) menurun menjadi sebesar 16,66% dari tahun lalu 33,46%, dan *Return on Investment* (ROI) sebesar 16,78% dari tahun lalu 21,45% .

Untuk tahun 2017, realisasi capaian KPI korporat berhasil mencapai hampir seluruh target yang ditetapkan, yaitu untuk *KPI Revenue, Cash Ratio, Customer SLA Fulfillment, Capability Development & Capacity Expansion, Strategic Partnership & Acquisition, Continuous Improvement, Compliance Index, Human Capital Readiness, Organization Capital Readiness*, dan *Information Capital Readiness*. Terdapat 2 KPI yang belum mencapai target yaitu *Net profit* dan *Customer Satisfaction Index*. Direksi beserta manajemen di bawahnya akan terus meningkatkan pertumbuhan laba dan kepuasan pelanggan baik melalui implementasi 3 strategi kunci yang terdiri dari *human centric, business expansion* dan *technology driven* sehingga dapat meningkatkan layanan dan loyalitas pelanggan secara berkesinambungan.

### Kebijakan Strategis

Tahun 2017 memasuki babak baru dalam perjalanan GMF sejak berdiri pada tahun 2002 sekaligus momentum lepas landas "Untuk Melangkah Mendunia". Lima belas tahun beroperasi sebagai entitas bisnis MRO, GMF terus menunjukkan pertumbuhan bisnis yang konsisten dengan melakukan pengembangan usaha serta pengembangan kapabilitas dari *airframe, engine, component* dan lainnya.

In terms of profitability efforts, the GMF achievement last year was the best and glorious result, in line with the vision of becoming the *Top Ten MROs in the World* by 2020. This is reflected in the achievement of profitability ratios, i.e. GMF's ability to generate profits in 4 (four) years that shows growth. However, in 2017, it slowed down due to the corporate actions of IPO (*Initial Public Offering*), conducted on October 10, 2017. Thus, the corporate action is still in the process of budget absorption and has not been able to provide optimal results. Profitability ratios include *Operating Profit Margin* (OPM), which increased to 15.08% from 22.48% in the previous year. This is primarily due to an increase in operating expenses, in line with the Company's growth and development in 2017. The achievement of these ratios also contribute to decreasing *Net Profit Margin* (NPM) to 11.60% compared to 14.86% in the previous year, *Return on Equity* (ROE) declined to 16.66%, from 33.46% in the previous year, and *Return on Investment* (ROI) of 16.78 %, from 21.45% last year.

In 2017, almost all corporate KPI managed to reach the target set, i.e. for *KPI Revenue, Cash Ratio, Customer SLA Fulfillment, Capability Development & Capacity Expansion, Strategic Partnership & Acquisition, Continuous Improvement, Compliance Index, Human Capital Readiness, Organization Capital Readiness*, and *Information Capital Readiness*. There are 2 KPI that have not reached the target, i.e. *Net Profit* and *Customer Satisfaction Index*. Directors and the management reporting directly to the Directors will continue to encourage the earnings growth and customer satisfaction through the implementation of three key strategies, i.e. *human-centric, business expansion, and technology-driven* to improve customer service and loyalty on an ongoing basis.

### Strategic Policies

2017 marks the entrance of a new phase in the GMF's journey since its establishment in 2002, and the momentum of take off "To Go Global". After fifteen years operating as an MRO business entity, GMF continues to demonstrate consistent business growth by conducting business development and capability development of *airframes, engines, components, etc.*



GMF mencanangkan 3 (tiga) strategi utama dalam kegiatan usaha untuk mencapai target yang telah ditetapkan. Pertama, memperkuat keunggulan operasional dengan peningkatan *Quality, Cost, dan Delivery* (QCD), serta integrasi proses bisnis melalui teknologi informasi agar mencapai *industry leading efficiency*. Kedua, melakukan kerja sama dengan MRO lain ataupun OEM dalam rangka penyediaan perawatan dengan memanfaatkan kompetensi dan keunggulan utama GMF, terutama tenaga kerja ahli yang kompetitif melalui penetrasi pasar MRO maupun ekspansi secara geografis dan ketiga, pengembangan bisnis melalui penyediaan solusi perawatan secara menyeluruh sehingga dapat memberikan nilai tambah (*value added*) secara signifikan.

Di tahun 2017 GMF telah menetapkan strategi Perusahaan yang diturunkan ke dalam beberapa program korporasi antara lain *Global Leadership Program, Establishment Aircraft Maintenance Competence Center, Hangar 5 Development (Construction) Indonesia Service Hub, Airbus Center of Excellence, Hangar 3 fully installed capacity & Hangar 4 up to 12 lines, Airbus Center of Excellence, Corporate KPI Reporting & Dashboard* serta *Customer Relationship Management (CRM)*.

*Marketing mix strategy* terus dikembangkan sesuai dengan kebutuhan pasar dan pelanggan melalui berbagai kegiatan *sales & marketing* secara rutin agar branding GMF semakin dikenal sebagai perusahaan MRO yang kompetitif sehingga dapat mengoptimalkan potensi pasar di luar Garuda Indonesia. Selain itu, GMF juga melakukan berbagai program promosi melalui media massa, media elektronik, dan media cetak serta *event international*. GMF telah menjadi *exhibitor* di Aviation Africa, MRO East Asia, CAPA Australia, CASEA Thailand, MRO Asia Pacific Singapore, dan CAPA Asia Aviation Summit Singapore. Selain itu juga menghadiri beberapa event lainnya, seperti IATP Dublin, MRO Middle East, Hamburg Aircraft Interior Expo, dan Business France Indonesia – MRO Event.

Inisiatif strategis yang telah dijalankan masih dalam proses menuju hasil yang ditargetkan namun telah berada pada jalur yang tepat sejalan dengan Rencana Jangka Panjang Perusahaan (RJPP) 2017-2021.

Sebagai perusahaan MRO paling besar di Indonesia dan berpengaruh di kawasan regional, GMF memiliki modal berharga untuk berkembang dan tumbuh signifikan. Apalagi dalam rencana jangka panjang, GMF ditargetkan berdiri sejajar dengan MRO global seperti AFI KLM, Lufthansa, Technic, HAECO, ST Aerospace, Swissair Technic, dan lain-lainnya. Untuk mencapai tujuan ini tentu saja dibutuhkan investasi besar untuk membangun infrastruktur, fasilitas, hingga sumber daya manusia.

GMF declares 3 (three) main strategies in business activities to achieve the target set. First, to strengthen operational excellence by improving *Quality, Cost, and Delivery* (QCD), and business process integration through information technology to achieve industry leading efficiency. Secondly, to cooperate with other MROs or OEMs in order to provide maintenance by utilizing GMF's core competencies and advantages, particularly competitive master workforce through MRO market penetration and geographic expansion. Third, to conduct business development through the provision of comprehensive maintenance solutions to provide added value significantly.

In 2017, GMF has established Company's strategies, deployed into several corporate programs, such as *Global Leadership Program, Establishment Aircraft Maintenance Competence Center, Hangar 5 Development (Construction) Indonesia Service Hub, Airbus Center of Excellence, Hangar 3 fully installed capacity & Hangar 4 up to 12 lines, Airbus Center of Excellence, Corporate KPI Reporting & Dashboard, and Customer Relationship Management (CRM)*.

*Marketing mix strategy* is developed, in accordance with market and customer needs through a variety of sales and marketing activities on a regular basis in order to brand the GMF to be more well-known as a competitive MRO company to optimize the market potential outside Garuda Indonesia. In addition, GMF also performs various promotional programs through mass media, electronic media, printed media, and international events. GMF has been an exhibitor in Aviation Africa, MRO East Asia, CAPA Australia, CASEA Thailand, MRO Asia Pacific Singapore, and CAPA Asia Aviation Summit Singapore. GMF also attended several other events, such as IATP Dublin, MRO Middle East, Hamburg Aircraft Interior Expo, and Business France Indonesia - MRO Event.

The strategic initiative is still in the process of going to the targeted results, but has been on the right track, in line with the Company's Long Term Plan (RJPP) 2017-2021.

As the largest MRO company in Indonesia and influential in the region, GMF has a valuable capital to develop and grow significantly. In the Company's long-term plan, GMF is targetting to be parallel to the global MRO, such as AFI KLM, Lufthansa, Technic, HAECO, ST Aerospace, Swissair Technic, etc. GMF needs a large investment to build infrastructure, facilities, and human resources to achieve this goal.

## Prospek Usaha

Proyeksi World Economics Outlook (WEO), yang terbitkan International Monetary Fund (IMF) menyebutkan bahwa pertumbuhan ekonomi global tahun 2018 diperkirakan mencapai 3,9%, lebih tinggi dari pencapaian tahun 2016 sebesar 3,4%. Industri penerbangan global terutama di negara-negara berkembang diprediksi meningkat rata-rata 4,8% per tahun. Tingginya tingkat distribusi penerbangan di kawasan Asia Pasifik merupakan peluang besar bagi GMF. Aspek perawatan pesawat menjadi kebutuhan mendasar dan memegang peranan penting bagi perusahaan maskapai penerbangan dalam menjaga kualitas operasional dan keamanan pesawat komersial yang dimilikinya. Kualitas yang maksimal dan harga kompetitif serta produk yang menarik menjadi daya saing di industri perawatan pesawat terbang.

Dengan berbekal potensi pasar tersebut maka prospek Industri MRO akan terus tumbuh seiring dengan perkembangan dan pertumbuhan industri penerbangan. Di sektor usaha eksisting GMF berpeluang untuk terus tumbuh dengan mengoptimalkan pertumbuhan kinerja terutama dari non Garuda Grup. Adapun segmen usaha *Other Maintenance* masih terbuka luas untuk tumbuh dan berkembang yang fokus pada pengembangan *services* dan solusi agar dapat berkontribusi untuk mendapatkan utilisasi tinggi dan mencapai *airworthy* serta *reliable* kepada pelanggan. Proyeksi di atas dan kekuatan yang dimiliki ini menjadi prospek positif sekaligus peluang besar bagi GMF untuk terus mengoptimalkan pencapaian kinerjanya di masa mendatang yang memenuhi kebutuhan pelanggan.

## Business Prospect

World Economics Outlook (WEO), which is published by the International Monetary Fund (IMF), stated that the global economic growth in 2018 is expected to reach 3.9%, higher than that achieved in 2016, i.e. 3.4%. The global aviation industry, especially in developing countries, is predicted to increase by an average of 4.8% per year. The high level of aviation distribution in the Asia Pacific region is a great opportunity for GMF. The aspect of aircraft maintenance becomes a fundamental requirement and plays an important role for the airline company in maintaining the operational quality and safety of its commercial aircraft. Maximum quality, competitive prices, and attractive products are the competitive edges in the aircraft maintenance industry.

Armed with the market potential, the MRO industry will continue to grow, in line with the development and growth of the aviation industry. In the existing business sector, GMF has the opportunity to grow by optimizing the performance growth, especially from non-Garuda Group. The Other Maintenance business segment is still widely open to grow and develop, with focus on service development and solutions, in order to contribute to high utilization and to achieve airworthy and reliability to customers. These projections and strengths have become positive prospects and a great opportunity for GMF to continue to optimize its future performance achievements that meet customer needs.

## Penerapan Manajemen Risiko, Sistem Pengendalian Intern dan Tata Kelola Perusahaan Berkelanjutan

Dalam upaya mengedepankan prinsip pengelolaan risiko GMF telah mengidentifikasi potensi risiko yang dapat mempengaruhi tujuan Perusahaan, dengan tingkat maturitas yang diharapkan semakin meningkatkan proses pengambilan keputusan yang efektif. GMF perlu terus meningkatkan pengelolaan risiko dalam mendukung aspek strategis maupun proses operasional dalam mendukung tercapainya tujuan Perusahaan. Untuk tahun 2017 telah dilakukan evaluasi terhadap efektivitas sistem pengendalian internal dan hasilnya menunjukkan bahwa sistem pengendalian internal telah mencukupi untuk memberi jaminan yang wajar sehingga tujuan perusahaan dapat dicapai. Meskipun terdapat beberapa temuan yang bersifat peningkatan dan perbaikan sistem pengendalian dalam rangka menyesuaikan dengan perubahan kondisi bisnis dan organisasi yang terjadi.

GMF senantiasa berkomitmen memastikan bahwa prinsip-prinsip GCG dilaksanakan pada setiap aspek bisnis dan di setiap tingkatan organisasi yang berbasis terhadap prinsip keterbukaan (*transparency*), akuntabilitas (*accountability*), tanggung jawab (*responsibility*), independensi (*independency*) dan kewajaran (*fairness*). Salah satu bentuk implementasinya diterapkan sejalan dengan *Road Map* GCG yang saat ini berada dalam tahap *Good GMF Citizen*, yaitu fokus pada penerapan tanggung jawab sosial perusahaan untuk menjadi warga korporasi yang bertanggung jawab. Selain itu, GMF secara berkala telah melakukan penandatanganan pernyataan kepatuhan terhadap atas *Code of Conduct*, menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) bagi pejabat wajib lapor kepada KPK dan pengendalian gratifikasi di lingkungan GMF.

## Implementation of Risk Management, Internal Control System, and Sustainable Corporate Governance

In order to prioritize risk management principles, GMF has identified potential risks that may affect the Company's objectives, with expected levels of maturity which has increasingly effective decision-making processes. GMF needs to continuously improve the risk management to support strategic aspects and operational processes to achieve the Company's objectives. In 2017, GMF has evaluated the effectiveness of internal control systems. The results show that the internal control system has been sufficient to provide reasonable assurance to achieve the Company's objectives. There are some findings to improve on and refine on the internal system, in order to adapt to the changing conditions businesses and organizations.

GMF is always committed to ensuring that the corporate governance principles are implemented in every aspect of business and at every level of an organization. The GCG principles are based on the principles of transparency, accountability, responsibility, independence, and fairness. One of the implementations is applied in line with the GCG Road Map, which is currently in the Good GMF Citizen phase, i.e. focus on implementing the corporate social responsibility to be a responsible corporate citizen. In addition, GMF has periodically signed the Statement of Compliance on the Code of Conduct, submitted the Report of State Official Assets (LHKPN) for officials to the KPK, and performed gratification control in the GMF environment.

Sebagai upaya mempersiapkan diri memasuki pasar modal, di tahun 2017 GMF telah melakukan penilaian GCG dengan menggunakan 3 kriteria penilaian, yaitu (1) penilaian GCG versi Kementerian BUMN, (2) berdasarkan Peraturan OJK tentang Pedoman Tata Kelola Perusahaan Terbuka dan (3) berdasarkan Asean *Corporate Governance Scorecard*. Dengan demikian maka pada saat GMF menyandang status sebagai perusahaan terbuka dengan mencatatkan sahamnya di Bursa Efek Indonesia pada 10 Oktober 2017 maka persyaratan terkait dengan penerapan tata kelola perusahaan terbuka telah dipenuhi. Adapun hasil penilaian GCG versi Kementerian BUMN berdasarkan SK-16/S.MBU/2012 mendapatkan skor sebesar 95,480 dengan kualitas penerapan GCG **"Sangat Baik"** meningkat dibandingkan capaian skor sebelumnya sebesar 92,79. Penilaian GCG berdasarkan Peraturan OJK No.21/POJK/2015 dan Surat Edaran OJK No.32/SEOJK.04/2015 terkait Pedoman Tata Kelola Perusahaan Terbuka telah dapat memenuhi 19 rekomendasi dari total 25 rekomendasi tata kelola yang ditetapkan. Total nilai praktek GCG berdasarkan Asean *Corporate Governance Scorecard* adalah sebesar 78,66 atau pada Level 2 dan mendapatkan predikat **"Fair"**, yaitu praktek penerapan GCG di GMF berada pada level yang cukup dalam penerapan tata kelola perusahaan, masih terbatas dalam memenuhi ketentuan minimal dari regulator. GMF berkomitmen untuk terus menyempunakan implementasi GCG secara berkelanjutan dengan menindaklanjuti setiap rekomendasi dalam area peningkatan implementasi GCG sesuai prioritas yang ditetapkan.

Selain itu, GMF juga senantiasa berkomitmen meningkatkan prinsip transparansi dan keterbukaan informasi, hal tersebut ditunjukkan dengan diperolehnya penghargaan juara 3 (tiga) untuk kategori Private Non Keuangan Non *Listed* dalam ajang *Annual Report Award* tahun 2017.

## Mengembangkan Kapabilitas Sumber Daya Manusia yang Profesional

Sumber Daya Manusia (SDM) merupakan aset penting dalam mewujudkan keberhasilan pertumbuhan bisnis GMF dalam jangka panjang. Di tahun 2017, GMF terus memperkuat sistem manajemen sumber daya manusia untuk memastikan bahwa penerimaan, penempatan, pengembangan kapasitas dan kebijakan remunerasi benar-benar menempatkan SDM dengan kualifikasi di posisi yang tepat. Selain itu juga memberikan kesempatan dan imbalan yang kompetitif untuk menarik SDM potensial dan mempertahankan SDM berkualitas tinggi dengan variasi komposisi yang tepat meliputi keahlian, pengalaman dan potensi agar dapat melanjutkan rencana Perusahaan ke depan.

As an effort to prepare to enter the capital market, in 2017, GMF has conducted GCG assessment using 3 assessment criteria, i.e. (1) Ministry of SOEs, (2) OJK Regulation on Open Corporate Governance Guidelines, and (3) Asean Corporate Governance Scorecard. Thus, GMF currently has the status as a public Company that has listed its shares on the Indonesia Stock Exchange on October 10, 2017, and the requirements related to the implementation of an open corporate governance have been met. The GCG assessment results are in accordance with the parameters of the Ministry of SOEs, which is based on SK-16/S.MBU/2012. GMF obtained a 95,480 score, with a **"Very Good"** GCG implementation quality. The result improved, compared to the achievement of the previous score, i.e. 92.79. The GCG assessment based on the OJK Regulation No. 21/POJK/2015 and OJK Circular Letter No. 32/SEOJK.04/2015 on the Public Company Governance Guidelines, has fulfilled 19 recommendations out of a total of 25 governance recommendations set forth. The total GCG practice value of Asean Corporate Governance Scorecard is 78.66 or at Level 2 with **"Fair"** predicate, i.e. the GCG implementation at GMF is on adequate level in the application of corporate governance, but is still limited in fulfilling the minimum requirements of the regulator. GMF is committed to continuously refining GCG implementation in a sustainable manner, by following-up every recommendation in the area of improvement of GCG implementation, according to the priorities set forth.

In addition, GMF has also always been committed to improving the principles of transparency and information disclosure, as indicated by achieving 3rd place for the category of Private Non-Financial Non-Listed in the event of Annual Report Award in 2017.

## Developing Professional Human Resources Capability

Human Resources (HR) is an important asset in realizing GMF business success in the long term. In 2017, GMF continues to strengthen its human resource management system to ensure that acceptance, deployment, capacity building, and remuneration policies place the qualified HR in the right positions. It also provides competitive opportunities and rewards to attract potential HR and maintain high quality HR with appropriate composition variations, including the expertise, experience, and potential to carry the Company's plans.

Saat ini dengan jumlah karyawan sebanyak 5.011 orang termasuk karyawan kontrak, GMF terus berupaya meningkatkan kemampuan dan ketrampilan karyawan dengan memberikan kesempatan kepada setiap karyawan yang memenuhi syarat untuk mengikuti berbagai program pengembangan. Program pengembangan SDM yang dikelola oleh *Unit Learning Services* meliputi pengembangan *leadership skill* dan kompetensi managerial sesuai kebutuhan melalui pendidikan karir, profesi, seminar, dan lokakarya sesuai dengan *training need analysis*.

GMF telah memiliki sistem penilaian kinerja untuk mendorong produktivitas karyawan dan iklim kerja yang kompetitif. Penilaian kinerja dilakukan 2 (dua) kali dalam setahun sesuai Prosedur Bisnis PMS yang akan menjadi bahan pertimbangan dalam pemberian reward dan punishment karyawan. Proses penilaian dilakukan oleh atasan dengan memberikan penilaian berupa *Personal Effort Contribution Index* sesuai *effort* yang diberikan dalam mencapai target individual karyawan yang pada akhirnya mempengaruhi pencapaian target unit, bidang atau divisi masing-masing.

## Mengembangkan Keberlanjutan Usaha Perusahaan

GMF berkomitmen untuk terus mendukung upaya Pemerintah dalam mewujudkan *Sustainable Development Goals* melalui penerapan program dan kebijakan tanggung jawab sosial perusahaan (CSR) secara berkelanjutan. Konsep CSR ini dimaksudkan sebagai upaya GMF dalam mengembangkan keberlanjutan usaha Perusahaan. Alokasi anggaran CSR ditetapkan dengan memperhatikan asas kepatuhan dan kewajiban, yang pengelolaan selalu diaudit bersama-sama dengan audit laporan keuangan untuk meningkatkan akuntabilitas penggunaan dana tersebut. Sepanjang tahun 2017, kegiatan CSR GMF mencakup program pelestarian lingkungan hidup; program bidang ketenagakerjaan, kesehatan dan keselamatan kerja; program pengembangan sosial dan masyarakat serta program yang terkait dengan tanggung jawab terhadap pelanggan.

Currently, GMF has 5,011 employees, including contract employees. GMF strives to improve the skills and capability of employees, by giving every employee the opportunity to join various development programs. The Knowledge Management and Learning Center Unit manages the HR Development Program, which includes development of leadership skill and managerial competence in accordance with the needs through career education, profession, seminar, and workshop, according to training need analysis.

GMF has a performance appraisal system to encourage employee productivity and competitive working climate. Performance is assessed 2 (two) times a year, in line with PMS Business Procedure, which will be the consideration in providing reward and punishment for employees. The appraisal process is done by the employer by giving the assessment of the Personal Effort Contribution Index according to the effort in achieving the target of individual employees, which ultimately affect the achievement of the target unit, field, or division respectively.

## Developing Company's Business Sustainability

GMF is committed to supporting the Government's efforts in realizing Sustainable Development Goals through the implementation of sustainable corporate social responsibility (CSR) programs and policies. This CSR concept is intended as an effort of GMF in developing the Company's business sustainability. CSR budget allocations are established with due regard to the principle of compliance and fairness, whose management is always audited together with the audit of financial statements to improve accountability for the use of such funds. Throughout 2017, GMF's CSR activities cover environmental conservation programs; employment, occupational health and safety programs; social and community development programs; and programs related to customer responsibility.

Edukasi keselamatan penerbangan menjadi salah satu program andalan sejak dilakukan pada tahun 2002. Dalam kegiatan tersebut, GMF membuka kunjungan masyarakat baik dari kalangan sekolah maupun umum, dimana para peserta diberikan informasi mengenai uraian ringkas penerbangan dan keselamatan di pesawat. Sejalan dengan tujuan edukasi tersebut, GMF memiliki 7 (tujuh) perpustakaan yang terletak di sekitar bandara yang bertujuan untuk memotivasi setiap orang menambah wawasan dan pengetahuan mengenai penerbangan dan aspek keselamatannya. GMF meyakini bahwa manfaat dan kontribusi yang semakin besar ke segenap pemangku kepentingan akan terus diberikan sejalan dengan konsep *triple bottom line* (*profit, people, planet*).

GMF dinobatkan sebagai salah satu peraih Indonesian Green Company Award 2017 karena dinilai memiliki komitmen dan praktek perusahaan yang memperhatikan aspek *triple bottom line*. GMF dan 9 (Sembilan) perusahaan lain dinilai memenuhi kriteria penilaian *Sustainable Responsible and Investment Index* (SRI) yang diadakan oleh Yayasan KEHATI. Kriteria yang dipilih antara lain perusahaan yang memiliki pendapatan di atas Rp1 triliun per tahun dan dinilai memiliki komitmen dalam mengembangkan usaha yang berkelanjutan sebagaimana diungkapkan dalam Laporan Keberlanjutan (*Sustainability Report*).

## Perubahan Komposisi Direksi

Pada tahun 2017, telah terjadi perubahan komposisi Direksi lebih dari tiga kali. Hal tersebut antara lain dinyatakan dalam Keputusan Pemegang Saham di luar RUPS tanggal 31 Maret 2017, Berita Acara RUPS No. 28 tanggal 10 April 2017, Keputusan Pemegang Saham di luar RUPS tanggal 2 Mei 2017, Keputusan Pemegang Saham di luar RUPS tanggal 31 Maret 2017, dan Keputusan Pemegang Saham di luar RUPS tanggal 31 Maret 2017. Para pemegang saham dengan suara bulat menyetujui dan memutuskan sehingga komposisi Direksi GMF per 10 Oktober 2017 menjadi sebagai berikut: Sdr. Iwan Joeniarto sebagai Direktur Utama sekaligus Plt. Direktur *Human Capital & Corporate Affairs*, Sdr. I Wayan Susena tetap sebagai Direktur *Base Operation*, Sdr. Insan Nur Cahyo tetap sebagai Direktur Keuangan, dan Sdr. Tazar Marta Kurniawan sebagai Direktur *Line Operation*/Direktur Independen.

Aviation safety education has become one of the mainstay programs since it was conducted in 2002. In that event, GMF opened its facilities to community visit, from school and the public. The participants are given information about flight briefing and flight safety. In line with the educational goals, GMF has 7 (seven) libraries, located around the airport, with the objective to motivate everyone to gain insight and knowledge about aviation and its safety aspects. GMF believes that the Company will continue to provide greater benefits and contribution to all stakeholders, in line with the concept of triple bottom line (*profit, people, planet*).

GMF was named as one of the winners of Indonesian Green Company Award 2017 because of the Company's firm commitment and practice that takes into account the triple bottom line aspect. GMF and 9 (nine) other companies are assessed to have met the criteria assessment of the Sustainable Responsible and Investment Index (SRI) by KEHATI Foundation. The criteria are, companies that have revenues of over Rp1 trillion per year and companies that are considered to have commitment to developing a sustainable business as disclosed in the Sustainability Report.

## Change in Board of Directors' Composition

In 2017, there were changes in the composition of Company's Board of Directors. This is stated in Shareholders' Resolution outside the GMS on March 31, 2017, Minutes of GMS No. 28 dated 10 April 2017, Shareholders' Resolution outside the GMS dated May 2, 2017, Shareholders' Resolution outside the GMS on March 31, 2017, and Shareholders' Resolution outside GMS dated March 31, 2017. Shareholders unanimously approved and decided the composition of the GMF's Board of Directors as of October 10, 2017, is as follows: Mr. Iwan Joeniarto as President Director and Acting Director of Human Capital & Corporate Affairs, Mr. I Wayan Susena as Director of Base Operation, Mr. Insan Nur Cahyo as Director of Finance, and Mr. Tazar Marta Kurniawan, as Director of Line Operation.



Atas nama Direksi dan seluruh karyawan GMF, kami sampaikan penghargaan dan terima kasih yang sebesar-besarnya atas sumbangsih dan dedikasi Sdr. Harkandri M Dahler yang telah berakhir masa jabatannya atas kontribusi dan jasa yang diberikan selama bekerja di GMF. Tentunya, dengan komposisi Direksi baru ini diharapkan dapat terus mendorong peran aktif setiap anggota Direksi dalam menjalankan pengelolaan Perusahaan sehingga dapat meningkatkan capaian kinerja GMF di tahun-tahun mendatang.

## Penutup

Kami, segenap jajaran Direksi menyampaikan penghargaan setinggi-tingginya kepada manajemen dan seluruh karyawan GMF, karena tanpa mereka kami tak akan mungkin meraih pencapaian dan kinerja yang baik di tahun 2017. Direksi berharap dapat melanjutkan setiap langkah baik yang telah dirintis hingga GMF berada pada posisi saat ini. Pertumbuhan kinerja tentu menjadi target Perusahaan di masa mendatang dan merupakan hasil positif dari sinergi dan kerja keras semua pihak yang berkepentingan. Oleh karena itu, Kami menyampaikan penghargaan dan terima kasih atas arahan pemegang saham, Dewan Komisaris, dedikasi para karyawan serta segenap pelanggan atas kepercayaan dan loyalitasnya, kontribusi serta dukungan yang diberikan.

Besar harapan saya, pencapaian dan kinerja yang gemilang di tahun 2017 ini akan menumbuhkan optimisme dan rasa percaya diri dalam upaya mencapai target-target bisnis Perusahaan di tahun 2018 dan tahun-tahun selanjutnya dan mewujudkan visi GMF menjadi menjadi *Top Ten MROs in The World* pada tahun 2020.

On behalf of the Board of Directors and all GMF employees, We express our appreciation and gratitude for the contribution and dedication of Mr. Harkandri M Dahler, who ended his services, for his contributions and services provided during his tenure at GMF. The new composition of the Board of Directors is expected to encourage the active role of every Director in carrying out the Company's management to enhance GMF's performance achievements in the coming years.

## Closing

We, the Board of Directors, express our highest appreciation to the management and all GMF employees. Because, without them, We will not be able to achieve good performance in 2017. The Board of Directors hopes to continue every step pioneered by the GMF up to GMF's position nowadays. One of the Company's target in the future is the performance growth, which will be a positive result of the synergy and hard work of all interested parties. Therefore, We express our appreciation and gratitude for the directions given by Shareholders, Board of Commissioners, employees and customers' dedication to the trust, loyalty, contribution, and support granted to us.

My great hope is that the brilliant achievements and performance in 2017 will foster optimism and confidence in achieving the Company's business targets in 2018 and the future years, and realizing GMF's vision of becoming the *Top Ten MROs in The World* by 2020.

Tangerang, Maret 2018 *Tangerang, March 2018*  
Atas Nama Direksi *On behalf of the Board of Directors*  
PT Garuda Maintenance Facility Aero Asia Tbk.

**Iwan Joeniarto**

Direktur Utama dan Plt. Direktur Human Capital & Corporate Affair  
President Director and Acting Director of Human Capital & Corporate Affairs

## Profil Direksi

Profile of Board of Directors



**C** Tazar Marta Kurniawan

Direktur *Line Operations*/  
Direktur Independen  
Director of Line Operations/  
Independent Director

**A** Iwan Joeniarto

Direktur Utama dan  
Plt. Direktur *Human Capital &  
Corporate Affairs*  
President Director and  
Acting Director of Human  
Capital and Corporate Affairs

Analisis dan  
Pembahasan Manajemen  
Analysis and Management  
Discussion

Tata Kelola Perusahaan  
Corporate Governance

Tanggung Jawab  
Sosial Perusahaan  
Corporate Social Responsibility

Laporan Keuangan  
*Audited 2017*  
Audited Financial  
Statement 2017



B

D

**B** Insan Nur Cahyo

Direktur Keuangan  
Director of Finance

**D** Rahmat Hanafi

Direktur *Base Operations*  
Director of Base Operations



### Iwan Joeniarto

Direktur Utama dan  
Plt. Direktur *Human  
Capital & Corporate Affairs*

President Director and  
Acting Director of Human  
Capital and Corporate Affairs

49 tahun, Warga Negara Indonesia.  
Domisili di Banten.

49 years old, Indonesian citizen. Lives  
in Banten.

Menyelesaikan pendidikan Sarjana  
Teknik Industri dari Institut Teknologi  
Surabaya - Surabaya (1994).

Completed Undergraduate Degree in  
Industrial Engineering, 10 November  
Institute of Technology – Surabaya  
(1994).

#### Dasar Pengangkatan

- Diangkat pertama kali sebagai Dewan Komisaris GMF melalui Akta Pernyataan Keputusan Para Pemegang Saham GMF No. 22 tanggal 06 Mei 2015
- Keputusan Pemegang Saham di Luar RUPS tanggal 2 Mei 2017

#### Training

*One Day Workshop of Good Corporate Governance Implementation* di Auditorium Hangar 4, Tangerang (20 Desember 2017)

#### Perjalanan Karir

- Direktur Utama GMF (2017 – Sekarang)
- Komisaris Utama GMF (2015 – 2017)
- Direktur Teknik & Teknologi Informasi PT Garuda Indonesia (Persero) Tbk (2014 – 2017)
- Direktur *Line Operation* GMF (2012 – 2014)
- *VP Base Maintenance* GMF (2010 – 2012)

#### Basis of Appointment

- Appointed to GMF's Board of Commissioners through GMF Shareholders' Decree No. 22 dated 6 May 2015
- Shareholders' Decree Outside of General Shareholders' Meeting dated 2 May 2017

#### Training

*One Day Workshop of Good Corporate Governance Implementation* di Auditorium Hangar 4, Tangerang (20 Desember 2017)

#### Career

- President Director, GMF (2017 – Now)
- Chairman of the Board of Commissioners, GMF (2015 – 2017)
- Director of Engineering and Information Technology, PT Garuda Indonesia (Persero) Tbk (2014 – 2017)
- Director of Line Operation, GMF (2012 – 2014)
- VP Base Maintenance, GMF (2010 – 2012)



### Insan Nur Cahyo

Direktur Keuangan  
Director of Finance

52 tahun, Warga Negara Indonesia.  
Domisili di Jakarta.

52 years old, Indonesian citizen. Lives  
in Jakarta.

Menyelesaikan pendidikan Pasca Sarjana Manajemen Transportasi Udara dari Universitas Indonesia (1996) dan Sarjana Akuntansi dari Universitas Sebelas Maret Surakarta (1992).

Completed Postgraduate Degree in Air Transportation Management at University of Indonesia (1996) and Undergraduate Degree in Accounting at 11 March University, Surakarta (1992).

#### Dasar Pengangkatan:

Berita Acara Rapat Umum Pemegang Saham GMF Nomor 22 tanggal 06 Mei 2015.

#### Training:

One Day Workshop of Good Corporate Governance Implementation di Auditorium Hangar 4, Tangerang (20 Desember 2017)

#### Perjalanan Karir:

- Direktur Keuangan GMF (2015 – Sekarang)
- VP *Financial Accounting* (2010-2015) dan merangkap juga sebagai EPM SAP *Implementation* Garuda Grup (2012)
- VP *Controller* PT Garuda Indonesia (Persero) Tbk (2008-2010)
- GM *Financial Accounting* PT Garuda Indonesia (Persero) Tbk (2007-2008)
- GM *Finance Reporting* PT Garuda Indonesi (Persero) Tbk 2000-2002

#### Basis of Appointment:

Dossier of General Shareholders' Meeting GMF No. 22 dated 6 May 2015.

#### Training:

One Day Workshop of Good Corporate Governance Implementation di Auditorium Hangar 4, Tangerang (20 Desember 2017)

#### Career:

- Director of Finance, GMF (2015 – Sekarang)
- VP *Financial Accounting* (2010-2015) and concurrently as EPM SAP *Implementation*, Garuda Group (2012)
- VP *Controller* PT Garuda Indonesia (Persero) Tbk (2008-2010)
- GM *Financial Accounting* PT Garuda Indonesia (Persero) Tbk (2007-2008)
- GM *Finance Reporting* PT Garuda Indonesi (Persero) Tbk 2000-2002



### Tazar Marta Kurniawan

Direktur *Line Operations*/  
Direktur Independen

Director of *Line Operations*/  
Independent Director

50 tahun, Warga Negara Indonesia.  
Domisili di Banten.

50 years old, Indonesian citizen. Lives  
in Banten.

Menyelesaikan pendidikan Sarjana  
Teknik Industri Institut Teknologi  
Bandung (1994).

Completed undergraduate degree  
in Industrial Engineering, Bandung  
Institute of Technology (1994).

#### Dasar Pengangkatan:

Berita Acara Rapat Umum Pemegang Saham GMF No. 229  
tanggal 29 Juni 2016.

#### Basis of Appointment:

Dossier of General Shareholders' Meeting GMF No. 229 dated  
29 June 2016.

#### Training:

- *One Day Workshop of Good Corporate Governance Implementation* di Auditorium Hangar 4, Tangerang (20 Desember 2017)
- *Training In-Depth Directorship Program* di Pullman Hotel Thamrin, Jakarta (17-18 Mei 2017)

#### Training:

- *One Day Workshop of Good Corporate Governance Implementation* di Auditorium Hangar 4, Tangerang (20 December 2017)
- *Training In-Depth Directorship Program* di Pullman Hotel Thamrin, Jakarta (17-18 May 2017)

#### Perjalanan Karir:

- Direktur *Line Operations* GMF (2016 – Sekarang)
- SVP *Marketing & Business Development* (April 2016 – Juni 2016)
- VP *Sales & Marketing* GMF (2015 – 2016)
- VP *Material Services* GMF (2014 – 2015)

#### Career:

- Director of *Line Operations*, GMF (2016 – Now)
- SVP *Marketing & Business Development* (April 2016 – June 2016)
- VP *Sales & Marketing*, GMF (2015 – 2016)
- VP *Material Services*, GMF (2014 – 2015)



### Rahmat Hanafi

Direktur *Base Operations*  
Director of Base Operations

51 tahun, Warga Negara Indonesia.  
Domisili di Banten.

51 years old, Indonesian citizen. Lives in  
Banten.

Menyelesaikan pendidikan Pasca Sarjana  
Bidang Manajemen dari Sekolah Tinggi  
Ilmu Ekonomi – Jakarta (2003) dan  
Sarjana Teknik Elektro (Sub Bidang  
Teknik Komputer) dari Institut Teknologi  
Bandung (1990).

Completed Postgraduate Degree in  
Management from Jakarta College of  
Economic Sciences (2003) and Undergraduate  
Degree in Electrical Engineering (Subdivision of  
Computer Engineering), Bandung Institute of  
Technology (1990).

#### Dasar Pengangkatan:

Berita Acara Rapat Umum Pemegang Saham GMF No. 69  
tanggal 26 September 2017.

#### Training:

*One Day Workshop of Good Corporate Governance  
Implementation* di Auditorium Hangar 4, Tangerang (20  
Desember 2017)

#### Perjalanan Karir:

- VP *Engine Maintenance* GMF (April 2016 – September 2017)
- SVP SBU *Engine Maintenance* GMF (Mei 2015 – April 2016)
- SVP *Strategy Management Office* GMF (2013 – 2015)
- VP *Corporate Development & ICT* GMF (2010 – 2013)

#### Legal Basis:

Dossier of General Shareholders' Meeting GMF No. 69 dated  
26 September 2017.

#### Training:

*One Day Workshop of Good Corporate Governance  
Implementation* at Hangar 4 Auditorium, Tangerang  
(December 20, 2017)

#### Careers:

- VP *Engine Maintenance*, GMF (April 2016 – September 2017)
- SVP SBU *Engine Maintenance* GMF (May 2015 – April 2016)
- SVP *Strategy Management Office* GMF (2013 – 2015)
- VP *Corporate Development & ICT* GMF (2010 – 2013)

## Surat Pernyataan Direksi Dan Dewan Komisaris Tentang Tanggung Jawab Atas Laporan Tahunan 2017 PT Garuda Maintenance Facility Aero Asia Tbk.

Statement From Board of Commissioners and Board of Directors  
on Accountability over Annual Report 2017  
PT Garuda Maintenance Facility Aero Asia Tbk.

Laporan Tahunan 2017 PT Garuda Maintenance Facility Aero Asia Tbk. menyajikan informasi mengenai kinerja perusahaan, penerapan tata kelola perusahaan, pelaksanaan tanggung jawab sosial perusahaan, Laporan Keuangan untuk periode yang berakhir pada tanggal 31 Desember 2017, dan informasi lainnya yang relevan dan signifikan bagi para pemangku kepentingan.

Kami, segenap Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk. yang bertanda tangan di bawah ini, menyatakan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan 2017 PT Garuda Maintenance Facility Aero Asia Tbk.

The 2017 Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk. provides information on the company's performance, corporate governance practices, implementation of corporate social responsibility, Financial Statements for the period ended December 31, 2017 and other relevant and significant information to stakeholders.

The Board of Directors and the Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk. are fully accountable for the accuracy of the content of the 2017 Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk.

Tangerang, April 2018 / April 2018

### Dewan Komisaris Board of Commissioners



**Helmi Imam Satriyono**  
Komisaris Utama  
President Commissioner



**Puji Nur Handayani**  
Komisaris  
Commissioner



**Hari Muhammad**  
Komisaris Independen  
Independent Commissioner

### Direksi Board of Directors



**Iwan Joeniarto**  
Direktur Utama dan Plt. Direktur  
Human Capital & Corporate Affairs  
President & CEO and Acting as Director of  
Human Capital & Corporate Affairs



**Insan Nur Cahyo**  
Direktur Keuangan  
Director of Finance



**Tazar Marta Kurniawan**  
Direktur Line Operation / Direktur Independen  
Director of Line Operation / Independent Director



**Rahmat Hanafi**  
Direktur Base Operation  
Director of Base Operation



Analisis dan  
Pembahasan Manajemen  
Analysis and Management  
Discussion

Tata Kelola Perusahaan  
Corporate Governance

Tanggung Jawab  
Sosial Perusahaan  
Corporate Social Responsibility

Laporan Keuangan  
*Audited* 2017  
Audited Financial  
Report 2017

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# 03

## Profil Perusahaan Company Profile



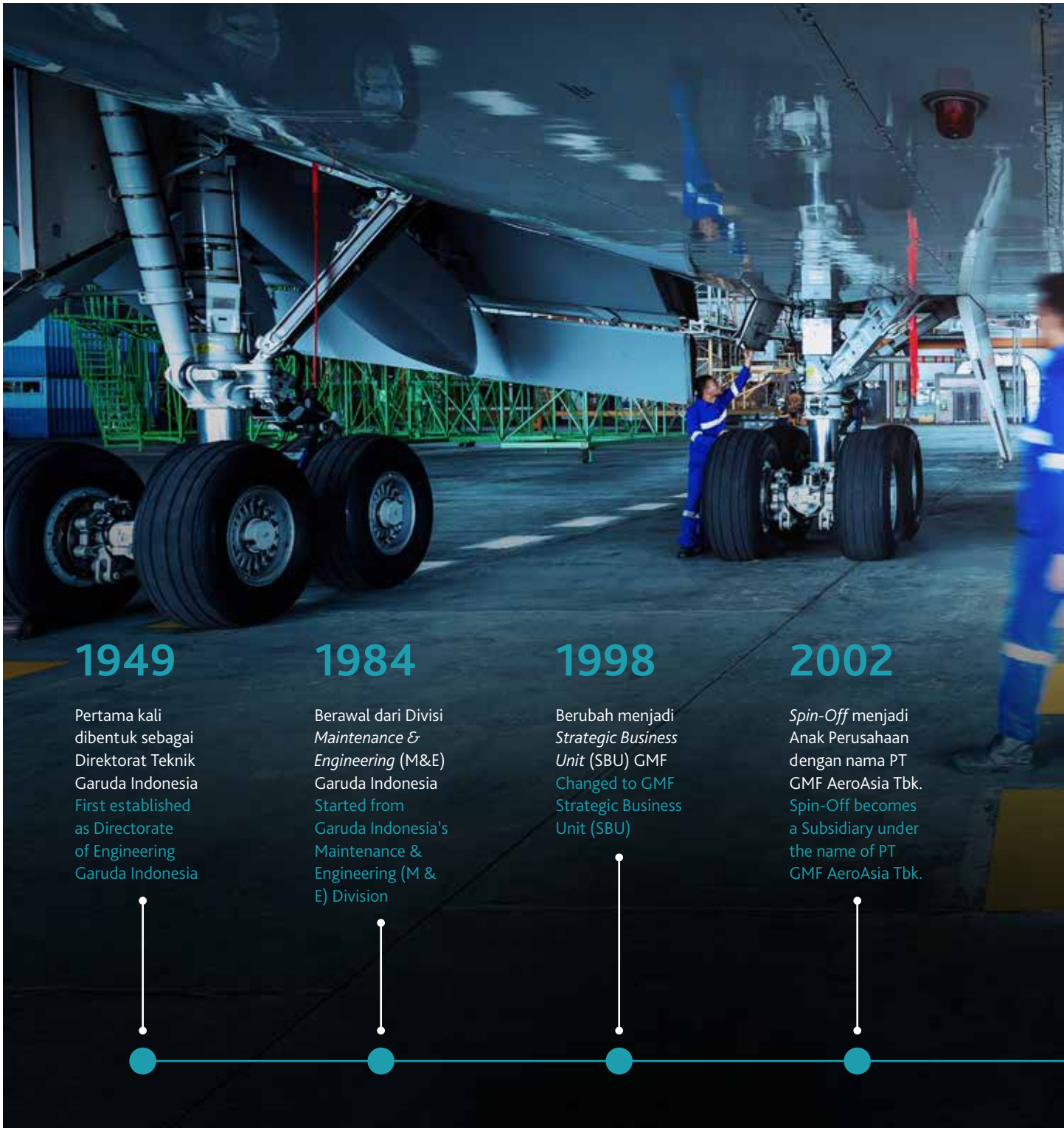


## Identitas Perusahaan Corporate Identity

<b>Nama Perusahaan</b> Company Name	PT Garuda Maintenance Facility Aero Asia Tbk.
<b>Bidang Usaha</b> Line of Business	Jasa Perawatan, Reparasi dan <i>Overhaul</i> Pesawat Udara Aircraft Maintenance Service, Repair and Overhaul
<b>Tanggal Pendirian</b> Date of Establishment	26 April 2002 April 26, 2002
<b>Dasar Hukum Pendirian</b> Legal Basis of Establishment	Akta Pendirian Nomor 93 tanggal 26 April 2002, yang telah disahkan dari Menteri Kehakiman dan Hak Asasi Manusia RI dengan Surat Keputusan Nomor C-11685 HT.01.01.TH.2002 tanggal 28 Juni 2002 Deed of Establishment No. 92 dated 26 April 2002, approved by the minister of Justice and Human Rights of the Republic of Indonesia under Decree No C-11685 HT.01.01.TH.2002 tanggal 28 Juni 2002
<b>Nama Panggilan</b> Also Known as	GMF
<b>Kode Saham</b> Stock Code	GMFI
<b>Tanggal Pencatatan di Bursa</b> Tanggal Pencatatan di Bursa	Saham Perusahaan dicatatkan di Bursa Efek Indonesia pada tanggal 10 Oktober 2017 The Company's shares are listed on the Indonesia Stock Exchange on October 10, 2017
<b>Kepemilikan Saham</b> Shareholding	<ul style="list-style-type: none"> <li>89,1% PT Garuda Indonesia (Persero) Tbk atau 25.156.058.796 lembar saham 89.1% PT Garuda Indonesia (Persero) Tbk or 25,156,058,796 shares</li> <li>10% Publik (Masyarakat) atau 2.823.351.100 lembar saham 10% Public (Society) or 2,823,351,100 shares</li> <li>0,9% PT Aero Wisata atau 254.101.604 lembar saham 0.9% PT Aero Wisata or 254,101,604 shares</li> </ul>
<b>Modal Dasar</b> Authorized Capital	Rp 2.823.351.150.000,- dua triliun delapan ratus dua puluh tiga miliar tiga ratus lima puluh satu juta seratus lima puluh ribu Rupiah) terbagi atas Rp2.541.016.040.000,- (dua triliun lima ratus empat puluh satu miliar enam belas juta empat puluh ribu Rupiah) yang merupakan setoran lama dan sejumlah Rp 282.335.110.000,00 (dua ratus delapan puluh dua miliar tiga ratus tiga puluh lima juta seratus sepuluh ribu Rupiah) dengan uang tunai disetor dengan uang tunai merupakan hasil Penawaran Umum Saham. Rp 2.823.351.150.000,- two trillion eight hundred twenty three billion three hundred fifty one million one hundred fifty thousand Rupiah) divided into Rp2.541.016.040.000,- (two trillion five hundred forty one billion sixteen million four (two hundred and eighty two billion three hundred thirty five million one hundred and ten thousand Rupiah) with cash deposited in cash is the result of a Public Offering.
<b>Modal Ditempatkan dan Disetor Penuh</b> Issued and Fully Paid-up Capital	Modal yang ditempatkan dan disetor penuh ke kas Perusahaan sebanyak 28.233.511.500 (dua puluh delapan miliar dua ratus tiga puluh tiga juta lima ratus sebelas ribu lima ratus) lembar saham, dengan nilai nominal keseluruhannya sebesar Rp 2.823.351.150.000,00 (dua triliun delapan ratus dua puluh tiga miliar tiga ratus lima puluh satu juta seratus lima puluh ribu Rupiah) The issued and fully paid capital to the Company's treasury amounted to 28,233,511,500 (twenty eight billion two hundred thirty three million five hundred and eleven thousand five hundred) shares, with total nominal value of Rp 2,823,351,150,000.00 (two trillion eight hundred twenty three billion three hundred fifty one million one hundred fifty thousand Rupiah)

<p><b>Jumlah Pegawai</b> Number of Employees</p>	<p>4.653 orang 4.653 employees</p>
<p><b>Produk</b> Product</p>	<p>Jasa perawatan, reparasi dan <i>overhaul</i> pesawat terbang yang mencakup: <b>Aircraft maintenance, repair and overhaul services that include:</b></p> <ul style="list-style-type: none"> <li>• <i>Line Maintenance,</i></li> <li>• <i>Base Maintenance,</i></li> <li>• <i>Component Services,</i></li> <li>• <i>Engine Maintenance,</i></li> <li>• <i>Material &amp; Logistics Services</i></li> <li>• <i>Cabin Maintenance Services</i></li> <li>• <i>Engine &amp; APU Maintenance</i></li> <li>• <i>Learning Center</i></li> <li>• <i>Power Services</i></li> <li>• <i>Aircraft Support Services</i></li> </ul> <p>Kegiatan usaha diluar Jasa perawatan, reparasi dan <i>overhaul</i> pesawat terbang yang mencakup: <b>Business activities beyond aircraft maintenance, repair and overhaul services including:</b></p> <ul style="list-style-type: none"> <li>• <i>Component Trading</i></li> <li>• <i>Micro Turbine Assembly &amp; Fabrication</i></li> <li>• <i>Part Manufacturing Approval (PMA) Production</i></li> <li>• <i>Fabrication and Assembly</i></li> <li>• <i>Tire Retread and Manufacturing</i></li> <li>• <i>Warehousing</i></li> <li>• <i>Domestic Distribution</i></li> <li>• <i>Engine, APU, &amp; Landing Gear Lease Management</i></li> <li>• <i>Engine/Turbine Overhaul</i></li> <li>• <i>Power Generator repair and overhaul</i></li> <li>• <i>Parts/Component Repair</i></li> <li>• <i>Maintenance Training</i></li> <li>• <i>GSE Training</i></li> </ul>
<p><b>Kantor Pusat</b> Head Office</p>	<p>Gedung Manajemen PT Garuda Indonesia Lantai 3 Area Perkantoran Bandara Soekarno Hatta Kelurahan Pajang, Kecamatan Benda, Kota Tangerang PO. Box 1303, BUSH 19130 Fax : +62 21 559 10461 Telepon : +62 21 550 8717 Email : <a href="mailto:corporatecommunications@gmf-aeroasia.co.id">corporatecommunications@gmf-aeroasia.co.id</a>; <a href="mailto:corporate.secretary@gmf-aeroasia.co.id">corporate.secretary@gmf-aeroasia.co.id</a></p>
<p><b>Contact Center</b></p>	<p>Linkedin : <a href="https://www.linkedin.com/company/gmf-aeroasia">https://www.linkedin.com/company/gmf-aeroasia</a> Facebook : <a href="https://www.facebook.com/gmfaero/">https://www.facebook.com/gmfaero/</a> Instagram : <a href="https://www.instagram.com/gmfaeroasia/">https://www.instagram.com/gmfaeroasia/</a></p>
<p><b>Jaringan Kantor</b> Office Networks</p>	<p>GMF berkantor pusat di Tangerang dan juga terdapat 44 (empat puluh empat) Line Maintenance Station GMF is headquartered in Tangerang and there are also 44 (forty four) Line Maintenance Station</p>

## Jejak Langkah Milestones



**1949**

Pertama kali dibentuk sebagai Direktorat Teknik Garuda Indonesia  
First established as Directorate of Engineering Garuda Indonesia

**1984**

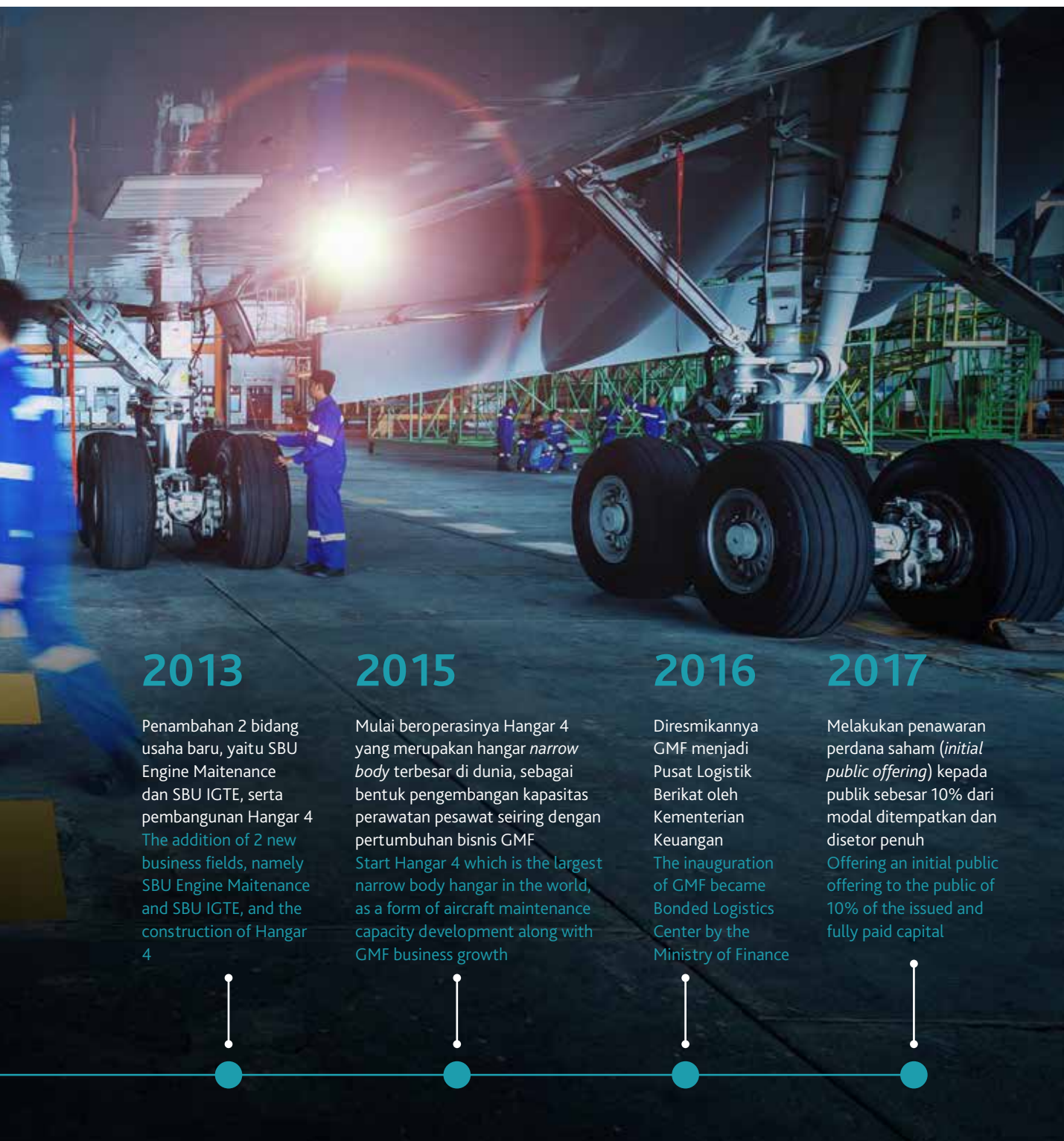
Berawal dari Divisi *Maintenance & Engineering (M&E)* Garuda Indonesia  
Started from Garuda Indonesia's Maintenance & Engineering (M & E) Division

**1998**

Berubah menjadi *Strategic Business Unit (SBU)* GMF  
Changed to GMF Strategic Business Unit (SBU)

**2002**

*Spin-Off* menjadi Anak Perusahaan dengan nama PT GMF AeroAsia Tbk.  
Spin-Off becomes a Subsidiary under the name of PT GMF AeroAsia Tbk.



## 2013

Penambahan 2 bidang usaha baru, yaitu SBU Engine Maitenance dan SBU IGTE, serta pembangunan Hangar 4  
The addition of 2 new business fields, namely SBU Engine Maitenance and SBU IGTE, and the construction of Hangar 4

## 2015

Mulai beroperasi Hangar 4 yang merupakan hangar *narrow body* terbesar di dunia, sebagai bentuk pengembangan kapasitas perawatan pesawat seiring dengan pertumbuhan bisnis GMF  
Start Hangar 4 which is the largest narrow body hangar in the world, as a form of aircraft maintenance capacity development along with GMF business growth

## 2016

Diresmikannya GMF menjadi Pusat Logistik Berikat oleh Kementerian Keuangan  
The inauguration of GMF became Bonded Logistics Center by the Ministry of Finance

## 2017

Melakukan penawaran perdana saham (*initial public offering*) kepada publik sebesar 10% dari modal ditempatkan dan disetor penuh  
Offering an initial public offering to the public of 10% of the issued and fully paid capital

## Sekilas GMF

### Brief Story of GMF

Berawal dari Divisi *Maintenance & Engineering* (M&E) Garuda Indonesia pada tahun 1984 yang kemudian berkembang menjadi unit bisnis mandiri. Pada tahun 1998, Divisi M & E berubah menjadi *Strategic Business Unit Garuda Maintenance Facility* (SBU-GMF) yang menangani seluruh aktivitas perawatan armada Garuda Indonesia agar Garuda Indonesia dapat fokus pada bisnis intinya sebagai operator penerbangan.

Starting from the *Maintenance & Engineering* (M & E) Division of Garuda Indonesia in 1984 which then developed into an independent business unit. In 1998, the M & E Division was transformed into a *Strategic Business Unit of Garuda Maintenance Facility* (SBU-GMF) responsible for all Garuda Indonesia's fleet to enable Garuda Indonesia to focus on its core business as an airline operator.

Kemampuan GMF semakin diakui dengan keberhasilannya meraih berbagai sertifikasi nasional dan internasional, antara lain DKU-PPU (Direktorat Kelaikan Udara dan Pengoperasian Pesawat Udara), FAA (*Federal Aviation and Administration*) dan EASA (*European Aviation Safety Agency*).

Pada tahun 2002, Garuda Indonesia melakukan '*spin-off*' terhadap SBU-GMF sehingga resmi menjadi anak Perusahaan dengan nama PT Garuda Maintenance Facility AeroAsia dengan Akta Pendirian Nomor 93 tanggal 26 April 2002 oleh Notaris Ary Soepratno, S.H. dan mengalami perubahan Anggaran Dasar sebagaimana ternyata dalam Akta Pernyataan Keputusan para Pemegang Saham Nomor 47 tanggal 17 Februari 2015.

GMF mampu melaksanakan perawatan dan perbaikan pesawat terbang secara terintegrasi atau dikenal dengan bisnis *Maintenance, Repair And Overhaul* (MRO) mulai dari perawatan *Line Maintenance* sampai *overhaul*, perawatan dan perbaikan mesin serta komponen, proses modifikasi dan *cabin refurbishment*.

Pengembangan usaha terus dilakukan dan pada tahun 2012, GMF mulai memberikan jasa perawatan *Industrial Gas Turbine Engine* (IGTE) serta perawatan *Industrial Generator Overhaul*, yang menjadi sumber pendapatan baru. Selain itu juga dimulainya era pembukuan dalam bahasa Inggris dengan mata uang Dollar Amerika Serikat (USD). Pada tahun 2013, GMF melakukan penambahan 2 bidang usaha baru yaitu SBU *Engine Maintenance* dan SBU IGTE serta pembangunan Hangar 4.

The ability of GMF is increasingly recognized by its success in achieving various national and international certifications, including DKU-PPU (Director of Airworthiness and Aircraft Operations), FAA (Federal Aviation and Administration) and EASA (European Aviation Safety Agency).

In 2002, Garuda Indonesia spun off the SBU-GMF to become a subsidiary of PT Garuda Maintenance Facility Aero Asia by Deed of Establishment No. 93 dated April 26, 2002 by Notary Ary Soepratno, S.H. and amended the Articles of Association as evident in the Deed of Resolution of the Shareholders Number 47 dated February 17, 2015.

GMF is able to carry out maintenance and repair of aircraft in an integrated manner known as *Maintenance, Repair and Overhaul* (MRO) business from *Line Maintenance* to *overhaul*, maintenance and repair of machinery and components, modification process and *cabin refurbishment*.

Business development continues and in 2012, GMF began providing *Industrial Gas Turbine Engine* (IGTE) maintenance services as well as maintenance of *Industrial Generator Overhaul*, which is a new source of revenue. In addition, the beginning of the bookkeeping era in English with the currency of United States Dollar (USD). In 2013, GMF added two new business fields namely SBU *Engine Maintenance* and SBU IGTE and the construction of Hangar 4.





Sekilas GMF [Brief Story of GMF](#)

Dioperasikannya Hangar 4 pada tahun 2015 sebagai hangar *narrow body* terbesar di dunia memiliki kapasitas 16 *line* pesawat merupakan langkah GMF dalam pengembangan kapasitas perawatan pesawat sesuai dengan tuntutan pertumbuhan bisnis perusahaan.

Menjelang akhir tahun 2017, tepatnya pada tanggal 10 Oktober 2017 GMF telah melakukan penawaran saham perdana kepada publik (*initial public offering*) merupakan tonggak sejarah


The operation of Hangar 4 in 2015 as the largest narrow body hangar in the world has a 16 line aircraft capacity is a step in the development of aircraft maintenance capacity in accordance with the demands of the company's business growth.

By the end of 2017, exactly on October 10, 2017 GMF has made an initial public offering (IPO) a milestone important Company as the first issuer in the MRO industry.



penting Perusahaan sebagai emiten pertama di industri MRO. Disamping itu, GMF semakin mengukuhkan posisinya dengan penunjukan GMF sebagai Pusat Logistik Berikat Nasional untuk barang aviasi; kerjasama operasi Bersama MMF dengan membuka Hangar Surabaya untuk perawatan *general aviation*; serta *approval* perawatan pesawat dari otoritas penerbangan pemerintah China untuk melakukan perawatan pesawat milik *Airline* dari China.

In addition, GMF further reinforces its position with the appointment of GMF as a National Bonded Logistics Center for aviation goods; joint cooperation with MMF by opening Hangar Surabaya for general aviation maintenance; and approval of aircraft maintenance from China's aviation authorities to conduct maintenance of Airline aircraft from China.



**Sejak didirikan sampai saat ini,  
GMF belum pernah melakukan  
perubahan nama perusahaan.**

**Since the establishment until now, GMF has  
never made a change of company name.**

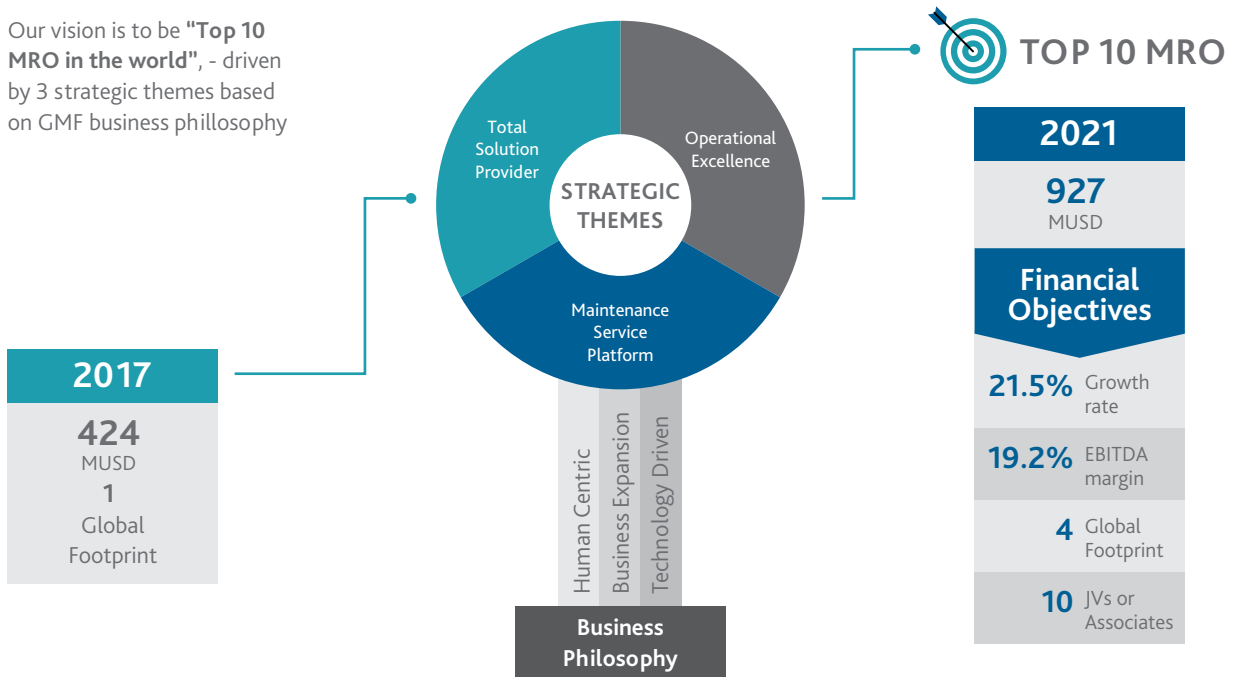
# Roadmap, Strategi dan Sasaran Perusahaan

## Roadmap, Strategies and Target of the Company

### GMF Strategy & Roadmap 2017-2021



Our vision is to be "**Top 10 MRO in the world**", - driven by 3 strategic themes based on GMF business philosophy



## Strategi Perusahaan 2017

### Company Strategies in 2017

Dalam rangka mencapai visi, misi, dan target Perusahaan, GMF telah menyusun strategi tahunan maupun strategi jangka panjang yang dicantumkan dalam Rencana Kerja & Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP).

In order to achieve the Company's vision, mission and target, GMF has devised an annual strategy and a term strategy lengths specified in the Work Plan & Budget Company and Long Term Plan of the Company.

Adapun *Strategic Initiative* dan *Milestone* GMF tahun 2017 yang terdiri dari:  
The Strategic Initiative and Milestone GMF 2017 consisting of:

Strategic Initiative	Strategic Driver	Milestone
<b>Human Centric</b>	Transformational Leadership	Global Leadership Program
	Service Transformation	Enhancing Customer Value Proportion (External & Internal)
	GMF Academy	Establishment Aircraft Maintenance Competence Center
<b>Business Expansion</b>	In-Organic Growth	MRO Development Turboprop & GA Eastern Indonesia (phase 1)
		Tire-Retread Facility (Strategic Collaboration with OEM)
		MRO Cooperation GMF-COMAC/SACSC (After Sales Cooperation)
		Hangar 5 Development (Construction started)
		Indonesia Service Hub
	Organic Growth	Airbus Center of Excellence
		Establish Green Aircraft Completion Center
		Hangar 3 fully installed capacity & Hangar 4 up to 12 lines
		L/G ovh shop B737NG & A320 Operationalized through strategic collaboration with OEM/MRO
		Pooling provider for component services B737Max
<b>Technology Driven</b>	MRO Based IT	Capability Development PW100 (HSI)
		Engine Capability Development (CFM56-5B Phase 2)
		Establishing component service provider for A320 Citilink & A320 Neo
		Leveraging Component Services for B737NG & A320 capability through Strategic Collaboration with OEM/Vendor
		Take Over GE Engine Maintenance GA & QG
		Corporate KPI Reporting & Dashboard
Customer Relationship Management (CRM)		

Roadmap, Strategi dan Sasaran Perusahaan Roadmap, Strategies and Target of the Company

## Sasaran Perusahaan 2017 Company Target in 2017



Di tahun 2017, GMF telah menetapkan 12 *Key Performance Indicator* (KPI) yang menjadi sasaran kinerja perusahaan. Sasaran kinerja ini merupakan bagian dari sasaran jangka panjang perusahaan. Adapun sasaran tersebut adalah:

In 2017, GMF has set 12 *Key Performance Indicators* (KPI) which are the company's performance goals. This performance goal is part of the company's long-term goals. The objectives are:





## Visi, Misi dan Budaya Perusahaan Vision, Mission and Corporate Culture

### Tahapan Pencapaian Visi dan Misi GMF

Phase in GMF's Vision and Mission

Saat ini, GMF telah berada pada fase Visi Tahap III untuk menjadi 10 besar MRO dunia.

Currently, GMF has been in phase Vision Phase III to become the world's top 10 MRO.



### Dasar Pengesahan Visi dan Misi

Legal Basis of the Vision and Mission

GMF telah melakukan kajian terhadap Visi dan Misi Perusahaan serta masih menetapkannya dalam RJPP 2017-2021 yang disahkan tanggal 31 Mei 2017.

GMF has reviewed the Company's Vision and Mission and still set them in the Company's Long Term Plan 2017-2021 adopted on 31 May 2017.

Visi  
Vision

# Visi GMF adalah “menjadi 10 Besar MRO di dunia”

Vision of GMF is “Top 10 MRO in the World”



Tahun 2017 merupakan tahun kedua dalam Visi Tahapan 3 (2016-2020) sekaligus merupakan tahun awal dari revisi RJPP 2017-2021 untuk mencapai aspirasi menjadi *Top 10 MRO in the World*. Berbagai upaya dan strategi yang ditetapkan dalam mencapai tujuan tersebut antara lain adalah meningkatkan kapasitas hangar dengan mengkonversi Hangar 3 dari *narrow body* menjadi *wide body* dan juga memaksimalkan kapasitas Hangar 4; ekspansi pasar dengan kerjasama operasi bersama MMF membangun kemampuan perawatan pesawat *general aviation* dan *turboprop* di Hangar Surabaya serta mengembangkan *footprint* di Fujaerah, UAE, Middle East dengan menggandeng MRO lokal. GMF telah melayani *Airline* di lebih dari 50 negara baik domestik maupun internasional.

The year 2017 is the second year in Vision Stage 3 (2016-2020) as well as the first year of revision of the Company's Long Term Plan 2017-2021 to achieve the aspirations of being the *Top 10 MRO in the World*. Various efforts and strategies set in achieving these goals include increasing the capacity of hangars by converting the Hangar 3 from *narrow body* to *wide body* and also maximizing capacity of Hangar 4; the expansion of the market by joint operation with MMF build the maintenance capability of general aviation and turboprop aircraft in Hangar Surabaya and develop footprint in Fujaerah, UAE, Middle East by cooperating with local MRO. GMF has served *Airline* in over 50 countries both domestically and internationally.

## Penjelasan Visi

Explanation of The Vision



Ketatnya persaingan industri penerbangan telah memberikan inspirasi bagi GMF untuk senantiasa “menyediakan solusi perawatan pesawat terbang” yang dilakukan secara terpadu dan handal sebagai kontribusi dalam mewujudkan lalu lintas udara yang aman dan menjamin kualitas kehidupan umat manusia.

The highly competitive landscape in aviation industry and its mission-critical nature have inspired GMF “to provide integrated and reliable aircraft maintenance solutions in contribution to create a safer sky” - a mission that is inherent to its overall corporate governance and management practices.

## Misi Mission

Menyediakan solusi perawatan pesawat terbang yang terpadu dan handal sebagai kontribusi dalam mewujudkan lalu lintas udara yang aman dan menjamin kualitas kehidupan umat manusia.

To provide integrated & reliable aircraft maintenance solutions for a safer sky and secured quality of life of mankind.

## Penjelasan Misi

Explanation of The Mission

Demi mewujudkan misi tersebut, GMF meyakini bahwa setiap insan GMF wajib mematuhi ketentuan berikut:

In order to realize the mission, GMF believes that every GMF employee is required to comply with the following provisions:

### Menjamin Kelaikan Udara Striving To Ensure Airworthiness



Membangun sistem perawatan pesawat terbang, termasuk penjadwalan, material dan produksi, serta standarisasi yang ketat untuk menjamin kelaikan udara setiap pesawat terbang yang ditanganinya dilakukan dengan biaya yang wajar.  
Establish an aircraft maintenance system flying, including scheduling, material and production, as well as that standardization strictly to ensure airworthiness every aircraft it handles done at a reasonable cost.

### Gigih Meningkatkan Kemampuan Relentless Capability Enhancement



Mengembangkan kemampuan teknis dan profesional karyawan, meningkatkan fasilitas dan peralatan demi melayani pelanggan untuk memperoleh alternatif pendayagunaan pesawat terbang terbaik yang dilakukan oleh tenaga profesional dengan akhlak dan etos kerja yang tinggi.  
Develop technical skills and professional employees, improve facilities and equipment for the sake of serving customers to obtain an alternative the best use of aircraft conducted by professionals with high morals and work ethic.

### Kerjasama Kelompok Serta Menghargai Kemampuan Individu Encourage Teamwork And Respect Individual Ability



Mendorong terciptanya semangat kerjasama kelompok dan secara serius mengimplementasikan standar keamanan kerja demi menjamin keselamatan seluruh karyawan dan mencapai hasil kerja yang handal terpercaya. GMF menghargai dan menyadari kontribusi unik setiap individu serta berupaya menciptakan iklim kebebasan untuk menyampaikan saran dan umpan balik dengan santun dan beradab.  
Encourage the creation of the spirit of group cooperation and seriously implement occupational safety standards to ensure the safety of all employees and achieve reliable reliable work. GMF appreciates and recognizes the unique contribution of each individual and strives to create a climate of freedom to deliver polite and civilized feedback and feedback.



**Peduli Terhadap Kebutuhan Pelanggan**  
**Genuine Concern To Customer's Needs**



Melalui kerja sama yang erat dan penuh kepedulian terhadap kebutuhan pelanggan serta standar kerja yang tinggi, GMF mampu menghasilkan alternatif solusi perawatan pesawat terbang yang handal dengan tetap memenuhi standar aturan yang berlaku.

Through close collaboration and full awareness of customer needs and high standards of work, GMF is able to generate reliable alternative aircraft maintenance solutions while meeting the applicable regulatory standards.

**Menjadi Warga Usaha Yang Baik**  
**Be A Good Corporate Citizen**



Menyadari bahwa kewajiban dan tanggung jawab sebagai warga usaha yang baik mencakup lingkungan dimana GMF beroperasi dan komunitas dunia yang lebih besar. GMF berupaya dengan sungguh-sungguh mengimplementasikan prinsip-prinsip yang saling menguntungkan, khususnya dalam hal tata kelola perusahaan, kesehatan, dan pendidikan.

Recognizing that obligations and responsibilities as good citizens include the environment in which GMF operates and the larger world community. GMF strives to seriously implement mutually beneficial principles, particularly in terms of corporate governance, health, and education.

## Budaya Perusahaan Corporate Culture

Nilai-nilai utama GMF disebut sebagai *GMF's Core Value*, menjadi pedoman insan GMF dalam menjalankan praktik bisnis yang merupakan redefinisi dari budaya perusahaan sebelumnya dan telah dicanangkan pada bulan Oktober 2011. Penjabaran dalam praktik bisnisnya sehari-hari sebagai berikut:

The main values of GMF are referred to as *GMF's Core Value*, being GMF's human guidance in carrying out business practices that are a redefinition of previous corporate culture and launched in October 2011. Descriptions in daily business practices are as follows:

### CONCERN FOR PEOPLE



Insan GMF harus saling menghargai, peduli, memberi kesempatan, serta membangun hubungan yang tulus dan saling percaya antar insan GMF melalui sistem perekrutan, penempatan, pengembangan, dan pemberdayaan SDM secara terbuka, adil, obyektif, dan proporsional. GMF people should respect, care, give opportunity, as well as building a sincere and trusting relationship between people GMF through recruitment, placement, development and empowering human resources in an open, fair, objective, and proportionate manner.

### INTEGRITY



Insan GMF harus memiliki ketulusan dan kelurusan hati yang diekspresikan melalui satunya kata dengan perbuatan dalam menerapkan nilai-nilai, etika bisnis dan profesi serta peraturan perusahaan secara konsisten meskipun dalam keadaan yang sulit untuk melakukannya sehingga dapat dipercaya. GMF people must have the sincerity and straightness of the heart expressed through the only word with deeds in applying the values, business ethics and profession and company regulations consistently although under difficult circumstances to do so it can trusted.

### PROFESSIONAL



Insan GMF harus piawai dan sungguh-sungguh dalam menuntaskan tugas sesuai standar teknis, bisnis, dan etika yang berlaku. GMF personnel must be skilled and earnest in completing the task according to applicable technical, business, and ethical standards.

### TEAMWORK



Insan GMF harus senantiasa bekerja sama secara kompak yang dilandasi oleh rasa saling menghormati, saling memahami fungsi dan peran masing-masing agar dapat menyelesaikan pekerjaan sampai tuntas dengan memberdayakan seluruh sumber daya yang dimiliki untuk mencapai tujuan perusahaan. GMF personnel must always cooperate in a compact basis by mutual respect, understanding each other's functions and roles in order to finish the job thoroughly with empowering all resources to achieve company goals.

### CUSTOMER FOCUSED



Insan GMF harus senantiasa melakukan segala upaya dan tindakan untuk memenuhi kebutuhan bahkan lebih dari yang diharapkan pelanggan secara tulus dan penuh semangat. GMF people must always make every effort and action to meet the needs even more than the customer expected sincerely and passionately.

## Bidang Usaha Line of Business

### Kegiatan Usaha Menurut Anggaran Dasar Business Activities According to the Articles of Association

Berdasarkan Anggaran Dasar pasal 3 menyebutkan bahwa GMF didirikan untuk:

1. Menjalankan usaha dalam bidang jasa perawatan, reparasi dan overhaul pesawat udara serta pendukungnya, perdagangan, perindustrian, pergudangan dan pengangkutan dan jasa lainnya dengan standar kualitas tinggi secara tepat waktu dengan biaya kompetitif untuk pesawat miik para pelanggannya serta menyelenggarakan bidang usaha lain yang terkait dan sebagai aktualisasi profesionalisme sumber daya manusia dalam bisnis perawatan pesawat serta memupuk keuntungan dengan menerapkan prinsip-prinsip perseroan terbatas dan ketentuan pasar modal
2. Untuk mencapai maksud dan tujuan tersebut, GMF dapat melaksanakan kegiatan usaha sebagai berikut:
  - A. **Kegiatan usaha utama** adalah:
    1. Menjalankan usaha dalam bidang jasa perawatan, reparasi dan overhaul pesawat udara serta pendukungnya terutama:
      - a) Perawatan pesawat udara secara terpadu
      - b) Perawatan komponen dan kalibrasi
      - c) Perawatan mesin
      - d) Jasa enjinering
      - e) Jasa pelatihan perawatan pesawat udara
    2. Menjalankan usaha dalam bidang perdagangan terutama atas suku cadang dan/atau komponen perawatan pesawat udara, serta menjadi distributor;
    3. Menjalan usaha dalam bidang perindustrian, termasuk di dalamnya pembuatan dan perawatan sarana pendukung yang menunjang kegiatan penerbangan dan kehiatan industri lainnya;
    4. Menjalankan usaha dalam pergudangan dan pengangkutan, terutama terkait dengan jasa pelayanan material, logistik, pegudagan dan konsinyasi;
    5. Menjalankan usaha dalam bidang jasa, terutama jasa penyewaan suku cadang, komponen, dan/atau mesin pesawat udara, serta menjalankan udaha dalam bidang jasa perawatan mesin industri.
  - B. **Kegiatan usaha penunjang** yang mendukung kegiatan usaha utama sebagai berikut:
    1. Melakukan penyediaan jasa konsultan dan tenaga ahli di bidang perawatan pesawat udara, komponen dan mesin;
    2. Melakukan pelatihan diluar dari jasa pelatihan perawatan pesawat udara.

Under Article 3 of the Articles of Association, GMF was established to:

1. Carry out business in the field of aircraft maintenance, repairation and overhaul services of aircraft and its support, trade, industry, warehousing and transportation and other services with high quality standards in a timely manner at competitive cost for the miik plane of its customers as well as conducting other business related fields and as actualization professionalism of human resources in the aircraft maintenance business as well as fostering profits by applying the principles of limited liability companies and capital market provisions
2. To achieve such aims and objectives, GMF may carry out the following business activities:
  - A. **The main business activities** are:
    1. Conducting business in the field of aircraft maintenance, repairation and overhaul services and its supporters, especially:
      - a) Aircraft maintenance in an integrated manner
      - b) Treatment of components and calibration
      - c) Machine maintenance
      - d) Engineering services
      - e) Aircraft maintenance training services
    2. Conducting business in the field of trading, especially on spare parts and / or aircraft maintenance components, as well as being a distributor;
    3. To conduct business in the field of industry, including the establishment and maintenance of supporting facilities that support the activities of aviation and other industries;
    4. Conducting business in warehousing and transportation, mainly related to material services, logistics, pegudagan and consignment;
    5. Carrying on business in the field of services, including the service of spare parts, components, and / or aircraft engines, as well as running udaha in the field of industrial machinery maintenance services.
  - B. **Supporting business activities** supporting the following main business activities:
    1. To provide consultant services and experts in the field of aircraft, component and machinery maintenance;
    2. Conducting training outside of aircraft maintenance training services.

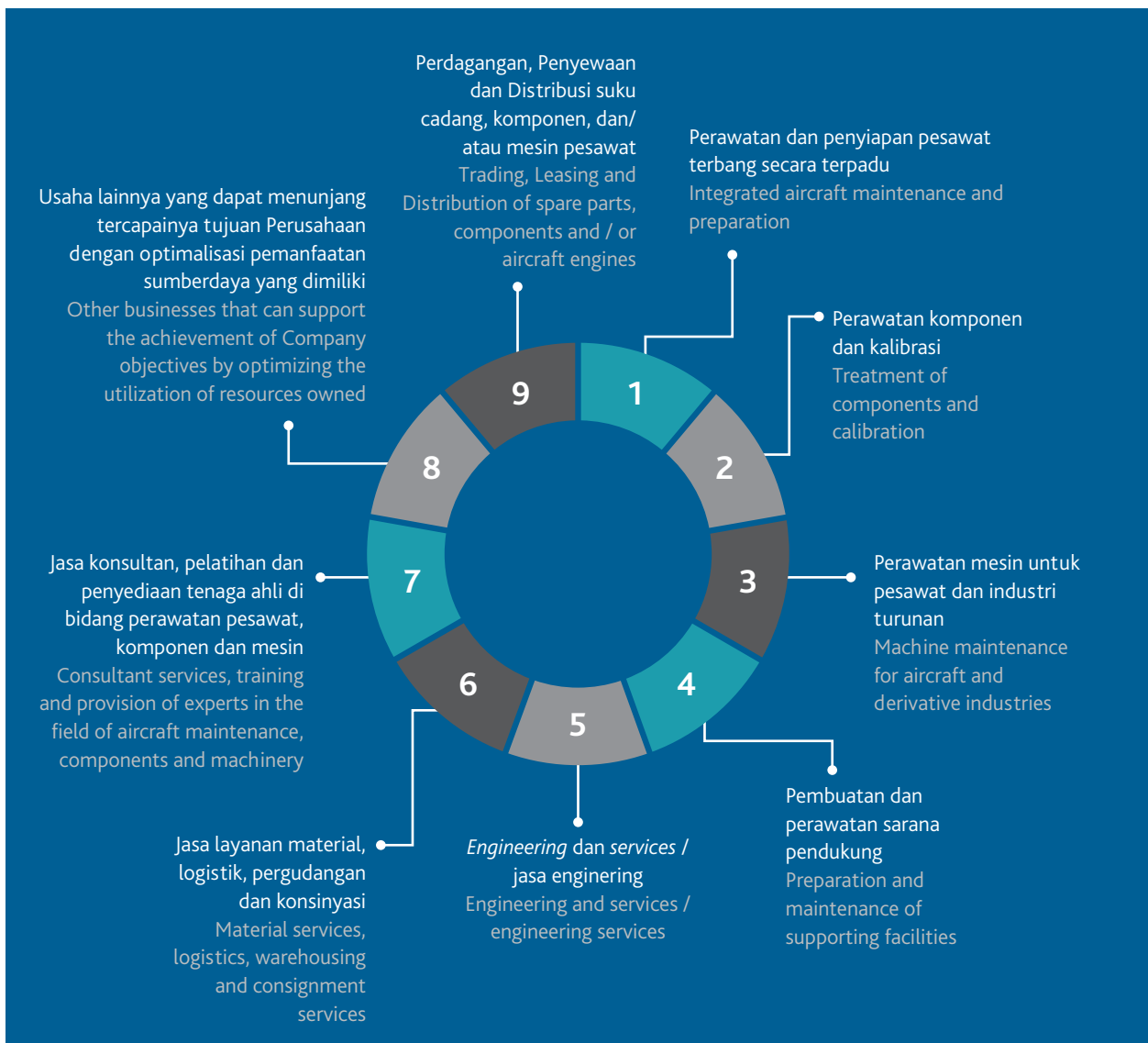
Bidang Usaha Line of Business

## Kegiatan Usaha yang Dijalankan Saat Ini

### Business Activities Run Right Now

Untuk mencapai tujuan dalam Anggaran Dasar, GMF sebagai penyedia jasa perawatan pesawat terbang secara terpadu melakukan kegiatan usaha mengacu pada pasal 3 ayat 2 Anggaran Dasar meliputi:

To achieve the objectives in the Articles of Association, GMF as an integrated provider of aircraft maintenance services undertakes business activities referred to in article 3, paragraph 2 of the Articles of Association covering:



Bidang usaha yang dijalankan GMF saat ini telah sesuai dengan ketentuan Anggaran Dasar Perusahaan.

The field of business run by GMF is in accordance with the Company's Articles of Association.

## Produk dan Jasa Products and Services



GMF terus memposisikan diri sebagai perusahaan penyedia jasa perawatan dan perbaikan pesawat yang terintegrasi, yang memberikan layanan yang tersebar di 70 Kantor Perwakilan domestik dan 5 Kantor Perwakilan internasional.

GMF continues to position itself as an integrated aircraft maintenance and repair service provider, providing services across 70 domestic Representative Offices and 5 International Representative Offices.

Produk dan Jasa Products and Services

GMF terus mengembangkan produk dan jasa layanan yang memenuhi kebutuhan dan kepuasan pelanggan. Saat ini GMF telah memiliki 10 produk utama yang terdiri dari: *Line Maintenance, Base Maintenance, Component Services, Material & Logistics Services, Cabin Maintenance Services, Engine & APU Maintenance, Engineering Services, Learning Services, Aircraft Support & Power Services.*

Detil uraian produk dan jasa GMF dijelaskan sebagai berikut:

GMF continues to develop products and services that meet customer needs and satisfaction. Currently GMF has 10 main products consisting of: *Line Maintenance, Base Maintenance, Component Services, Engine Maintenance, Materials & Logistics Services, Cabin Maintenance Services, Engine & APU Maintenance, Learning Center, Power Services and Aircraft Support Services.*

Detailed description of GMF products and services is described as follows:

## 1. Line Maintenance



GMF memberikan jasa *Line Maintenance* untuk penerbangan domestik dan internasional di Bandar Udara Soekarno-Hatta, Cengkareng, Banten. *Line Maintenance* menangani perawatan pesawat seperti *Pre-Flight Check, Transit Check, Daily Check, A Check* (perawatan sampai dengan 600 jam terbang), serta berbagai jenis perawatan lainnya. Selain dapat melakukan perawatan ringan pada pesawat seri B737, B747, B777, A320, A330, CRJ1000, dan ATR72, *Line Maintenance* juga menangani layanan *overnight transit* dan *emergency AOG (Aircraft on Ground)*. Fasilitas MCC (*Maintenance Control Center*) pada *Line Maintenance* juga bertujuan untuk memantau operasional perawatan pesawat udara guna mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis.

*Line Maintenance* didukung oleh lebih dari 70 line station di seluruh Indonesia dan 5 area di seluruh dunia yaitu Amsterdam, Singapura, Jeddah, Sydney dan Tokyo.

GMF provides *Line Maintenance* services for domestic and international flights at Soekarno-Hatta Airport, Cengkareng, Banten. *Line Maintenance* handles aircraft maintenance such as *Pre-Flight Check, Transit Check, Daily Check, A Check* (maintenance up to 600 flight hours), as well as various other treatments. In addition to light maintenance on B737, B747, B777, A320, A330, CRJ1000 and ATR72, *Line Maintenance* also handles overnight transit and emergency AOG (*Aircraft on Ground*) services. The MCC (*Maintenance Control Center*) facility in *Line Maintenance* also aims to monitor aircraft maintenance operations in order to reduce unscheduled maintenance and technical delays.

*Line Maintenance* is supported by more than 70 line stations throughout Indonesia and 5 areas around the world namely Amsterdam, Singapore, Jeddah, Sydney and Tokyo.



## 2. Base Maintenance



Cost Effective



Heavy Maintenance

Dengan fasilitas 4 (empat) hangar, *Base Maintenance* mampu melakukan *heavy check* rutin, modifikasi besar, pengecatan eksterior pesawat hingga *finishing* dekoratif, modifikasi, perbaikan struktur besar, serta perawatan dan *overhaul* pesawat. Jenis pesawat yang telah mendapatkan sertifikasi dari DKU-PPU, FAA, EASA, dan otoritas penerbangan negara lain adalah pesawat seri A319/A320, A330, B737-300/400/500/700/800, B747-100/200/300/400, B777, CRJ1000, dan ATR72.

*Base Maintenance* bekerja pada hangar yang luas, yang dapat menampung 5 pesawat berbadan lebar dan 15 pesawat berbadan kecil secara bersamaan serta 1 *line* khusus untuk pengecatan pesawat udara. Kapasitas ini akan terus tumbuh seiring perkembangan hangar GMF di masa mendatang.

With 4 (four) hangar facilities, *Base Maintenance* is capable of regular *heavy checks*, large modifications, aircraft exterior painting to decorative finishing, modification, major structural improvements, and aircraft maintenance and overhaul. The types of aircraft that have been certified by DKU-PPU, FAA, EASA and other aviation authorities are A319 / A320, A330, B737-300 / 400/500/700/800, B747-100 / 400/300/400 , B777, CRJ1000, and ATR72.

*Base Maintenance* works on a wide hangar, which can accommodate 5 wide bodied aircraft and 15 small bodied aircraft simultaneously as well as 1 special line for aircraft painting. This capacity will continue to grow as GMF hangar develops in the future.

## 3. Component Services



Component Shop



Repair & Overhaul

*Component Services* memiliki beberapa *workshop* seperti *Avionics Workshop*, *Electro Mechanical and Oxygen Workshop*, *Wheel Brake & Landing Gear Workshop*, serta *Calibration and Non Destructive Test (NDT) Workshop*. *Workshop* tersebut merupakan fasilitas penting dalam perawatan komponen untuk pesawat seri B737, B747, A320, A330, B777, CRJ1000, dan ATR72. *Component Services* juga memperoleh sertifikasi dari DKU-PPU, FAA, dan EASA, serta ISO 9000. Kapabilitas Unit *Component Services* termasuk *repair and overhaul* untuk instrumen pesawat, kontrol elektronik, radar, dan navigasi, *flight data recorders*, dan *gyros*, serta *Wheel Brake & Landing Gear*.

*Component Services* has several workshops such as *Avionics Workshop*, *Electro Mechanical and Oxygen Workshop*, *Wheel Brake & Landing Gear Workshop*, and *Calibration and Non Destructive Test (NDT) Workshop*. The workshop is an important facility in the maintenance of components for aircraft series B737, B747, A320, A330, B777, CRJ1000, and ATR72. *Component Services* is also certified by DKU-PPU, FAA, and EASA, and ISO 9000. Unit *Component Services* capabilities include repair and overhaul for aircraft instruments, electronic controls, radar and navigation, *flight data recorders* and *gyros*, and *Wheel Brake & Landing Gear*.

Produk dan Jasa Products and Services

Untuk menjamin kualitas pekerjaan, *workshop and laboratorium* GMF dilengkapi dengan peralatan *testing* berteknologi tinggi termasuk ATEC (*Automatic Test Equipment Complex*), IRIS, INS (*Inertial Navigation System*), IDG dan *Universal Testing Equipments*.

*Component Services* juga menawarkan kepada customer untuk menjaga ketersediaan pasokan material melalui layanan *component pooling*.

To ensure the quality of work, the GMF workshop and laboratory is equipped with high-tech testing equipment including ATEC (*Automatic Test Equipment Complex*), IRIS, INS (*Inertial Navigation System*), IDG and *Universal Testing Equipments*.

*Component Services* also offers customers the availability of material supplies through *component pooling* services.

## 4. Engine & APU Maintenance



Dengan fasilitas *Engine Workshop* dan *Engine and APU Test Cell*, *Engine Maintenance* mampu melakukan perawatan mesin pesawat dan *Auxiliary Power Unit (APU)* seperti jenis mesin CFM56-3 dan APU GTCP85 yang terpasang di pesawat seri B737-300/400/500, jenis mesin CFM56-7 dan APU GTCP131-9B yang terpasang di pesawat seri B737NG, serta jenis APU GTCP131-9A yang terpasang di pesawat seri A320.

With *Engine Workshop* and *Engine and APU Test Cell*, *Engine Maintenance* is capable of engine maintenance and *Auxiliary Power Unit (APU)* such as CFM56-3 and APU GTCP85 engine installed in B737-300 / 400/500 series, CFM56 -7 and APU GTCP131-9B mounted on B737NG series aircraft, as well as APU GTCP131-9A type mounted on A320 series aircraft.



*Engine Maintenance* juga tengah meningkatkan kapabilitasnya dalam melakukan perawatan mesin CFM56-5 untuk pesawat seri A320 dan mesin PW100 untuk pesawat seri ATR.

*Engine Maintenance* is also improving its capability in performing CFM56-5 engine maintenance for A320 series aircraft and PW100 engines for ATR series aircraft.

## 5. Cabin Maintenance



Jasa *Cabin Maintenance* yang diberikan GMF merupakan jasa perawatan kabin pesawat (termasuk *in-flight entertainment*) untuk penerbangan domestik dan internasional di Bandar Udara Soekarno-Hatta, Cengkareng, Banten. Perawatan kabin dilaksanakan saat *Pre-Flight Check*, *Transit Check*, *Daily Check*, *Monthly Inspection*, maupun *A Check* untuk pesawat

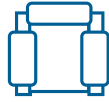
The *Cabin Maintenance* service provided by GMF is an aircraft cabin service (including *in-flight entertainment*) for domestic and international flights at Soekarno-Hatta Airport, Cengkareng, Banten. Cabin maintenance is carried out during *Pre-Flight Check*, *Transit Check*, *Daily Check*, *Monthly Inspection*, and *A Check* for B737, B747, B777, A320,



In-Flight Entertainment Services



Base and Line Operation



Furnishing & Upholstery Services

seri B737, B747, B777, A320, A330, CRJ1000, dan ATR72. Sementara untuk perawatan kabin pesawat yang berada di luar Cengkareng dikerjakan oleh *Outstation Line Maintenance*.

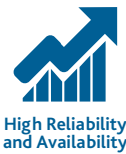
A330, CRJ1000 and ATR72. While for cabin aircraft maintenance outside Cengkareng done by *Outstation Line Maintenance*.

## 6. Material Services



*Material Services* menawarkan pelayanan penyediaan suku cadang, pengelolaan komponen pesawat, penjualan dan pembelian material, serta *AOG services*.

*Material Services* offers spare parts service, aircraft component management, material sales and purchases, and *AOG services*.



High Reliability and Availability



Comprehensive Services



Accelerated Material Flow

Didukung oleh jaringan pelayanan yang luas, GMF menjaga ketersediaan pasokan material dalam skala besar dalam mendukung pelayanan yang diberikan seperti manajemen persediaan, *parts trading and loan, exchange, inventory management*, serta *AOG services* secara efisien dan hemat biaya.

Supported by a wide service network, GMF maintains the availability of large-scale materials supply in support of services such as inventory management, parts trading and loan, exchange, inventory management, and *AOG services* efficiently and cost-effectively.

GMF juga telah menggunakan *online trading* dengan menyediakan suku cadang dan komponen pesawat udara secara online melalui *website* [www.gmfaerotrade.com](http://www.gmfaerotrade.com).

GMF has also used *online trading* by providing aircraft parts and components online through the *website* [www.gmfaerotrade.com](http://www.gmfaerotrade.com).

## 7. Engineering Services



*Engineering Services* memberikan pelayanan program perawatan standar, modifikasi dan pengontrolannya, *reliability control program*, pelayanan data komunikasi dari pesawat ke darat, manajemen dan distribusi buku panduan perawatan pesawat, serta pelayanan jasa tenaga ahli. Sejak tahun 2010, GMF telah mendapatkan sertifikasi DOA (*Design Organization Approval*) dari DKU-PPU.

*Engineering Services* provides standard maintenance services, modification and control, reliability control program, data communication services from aircraft to land, management and distribution of aircraft maintenance manual, and expert service. Since 2010, GMF has been certified by DOA (*Design Organization Approval*) from DKU-PPU.



Internationally Certified Engineers



Precise Analysis

GMF telah menunjukkan kemampuannya dalam menangani *modern jet power plants* yang dilengkapi dengan fasilitas workshop yang memadai.

GMF has demonstrated its ability to handle *modern jet power plants* equipped with adequate workshop facilities.

## 8. Learning Services



Internationally  
Certified Engineers



Comprehensive  
Curriculum



Airbus Remote  
Training Centre

Untuk memperkuat posisi GMF dalam industri MRO, dikembangkan kurikulum *training* bekerja sama dengan industri aviasi kelas dunia dan beberapa pabrik pesawat Boeing, Airbus, General Electric, Rolls-Royce, dan CFMI. Selain telah memenuhi persyaratan dari FAA dan EASA, GMF *Learning Services* juga telah mendapatkan *approval* dari DKPPU, sebagai AMTO (*Aircraft Maintenance Training Organization*) dengan sertifikasi CASR 147.

Lulusan GMF *Learning Services* memiliki kompetensi pengetahuan sekaligus praktek yang komprehensif dalam mendukung industri MRO dunia.

To strengthen GMF's position in the MRO industry, a training curriculum was developed in cooperation with world-class aviation industry and several Boeing aircraft, Airbus, General Electric, Rolls-Royce and CFMI. In addition to meeting the requirements of FAA and EASA, GMF *Learning Services* has also received approval from DKU-PPU, the AMTO (*Aircraft Maintenance Training Organization*) with CASR 147 certification.

Graduates of GMF *Learning Services* are expected to have knowledge competence as well as comprehensive practice in support of the world MRO industry.



## 9. GMF Aircraft Support & Power Services



Reliable Ground Support Equipment



Quality Services



Comprehensive Repair



Wide Range of Services

Layanan yang diberikan oleh GMF Aircraft Support Services diantaranya penyediaan *Ground Support Equipment* (GSE) secara terpadu baik peralatan maupun operatornya, serta perawatan dan *repair* peralatan GSE.

GMF Aircraft Support Services akan mengembangkan kapabilitasnya ke dalam bisnis manufaktur seperti *High Leave Truck, Dollies, Baggage Trolley, Lavatories Cart, Water Service Cart, Trust Reverser Stand, APU Stand, Wheel & Brake Change Stand*, dan lain-lain. Area pelayanan juga akan ditambahkan mencakup seluruh *outstation* di Indonesia.

GMF Power Services bergerak di bidang jasa perawatan mesin untuk sektor non penerbangan, yaitu perawatan *overhaul* mesin turbin gas untuk industri. Kegiatan usaha yang dilakukan mencakup:

1. Perbaikan, modifikasi, dan *overhaul* mesin turbin gas industri maupun *aero derivatives*
2. Perbaikan dan renovasi komponen turbin gas komponen
3. Jasa pembangkitan listrik di generator utama serta perbaikan & *overhaul transformer* dan motor *rewinding base*
4. Kontrol & proteksi mesin, generator, dan motor
5. Analisis kinerja & pelayanan *engineering* dari mesin *electrical rotary* dan *power plant*.

The services provided by GMF Aircraft Support Services include the provision of Ground Support Equipment (GSE) in an integrated manner both equipment and operators, as well as maintenance and repair of GSE equipment.

GMF Aircraft Support Services will develop its capabilities into manufacturing business such as HLT, Dollies, Baggage Trolley, Lavatories Cart, Water Service Cart, Trust Reverser Stand, APU Stand, Wheel & Brake Change Stand, and others. Service areas will also be added covering all outstations in Indonesia.

GMF Power Services is engaged in engine maintenance services for the non-aviation sector, namely overhaul maintenance of industrial gas turbine engines. Business activities undertaken include:

1. Repair, modification, and overhaul of industrial gas turbine engines and *aero derivatives*
2. Repair and renovation of component gas turbine components
3. Power generation services in main generators as well as repair & overhaul of transformers and motor *rewinding base*
4. Control & protection of engine, generator, and motor
5. Performance analysis & engineering services from electrical rotary and power plant machinery.

# Struktur Organisasi

## Organization Structure

**Komite Audit & Kebijakan  
Tata Kelola Perusahaan**  
Audit and Corporate Governance  
Policy Committee

**Komite Pengembangan Usaha  
& Pemantauan Risiko**  
Business Development and  
Risk Monitoring Committee

**Komite Nominasi &  
Remunerasi**  
Remuneration and  
Nomination Committee

**Dewan Komisaris**  
Board of Commissioners

Komisaris Utama President Commissioner : Helmi Imam Satriyono  
Komisaris Commissioner : Puji Nur Handayani  
Komisaris Independen Independent Commissioner : Hari Muhammad

**Direktur Utama**  
President & CEO

Iwan Joeniarto



**Direktur Keuangan**  
Director of Finance

Insan Nur Cahyo



**Direktur Line Operation**  
Director of Line Operation

Tazar Marta Kurniawan



**Direktur Base Operation**  
Director of Base Operation

Rahmat Hanafi



**Accounting**

Wisnu Wirawan



**Line Maintenance**

Sukarya



**Base Maintenance**

Muhammad Sadali



**Treasury  
Management**

Fitri Kurniasih



**Outstation  
Line Maintenance**

Pudjo Sarwoko



**Engine  
Maintenance**

Djarmiko H. Putra



**Financial Analysis &  
Enterprise Risk Mgt.**

Mohamad Joko Seno



**Material  
Services**

Irfan Kurniansjah



**Component  
Services**

Andi Fahrurrozi



**Business Strategy**

Rachmad Arif Binantoro



**Engineering  
Services**

Bambang Suryowinarto



**Furnishing &  
Upholstery Services**

Arjo Widjoseno



**Information & Comm.  
Technology**

Eka Putratama



**Cabin Maintenance  
Services**

Beni Gunawan



**Logistic & Bonded  
Services**

Cornelis Radjawane



### Pemegang Saham Shareholders

- PT Garuda Indonesia (Persero) Tbk
- PT AeroWisata
- Masyarakat Public

**Pt Direktur Human Capital & Corporate Affairs**  
Acting as Director of Human Resources & General Affairs

Iwan Joeniarto



**Human Capital Management**

Asep Kurnia



**Learning Services**

Hermawan Syahrul



**Corporate Affairs**

Edy Suyanto



**Marketing & Business Development**

Leonardus Andriyanto



**Quality Assurance & Safety**

Erman Noor Adi



**Internal Audit**

Arief Adriyanto



**Corporate Secretary**

Mohamad Arif Faisal



Sejalan dengan pertumbuhan pasar industri Maintenance Repair & Overhaul (MRO), GMF telah menetapkan struktur organisasi perusahaan berdasarkan Surat Keputusan Direktur Utama No. DT/KEP-5001/2016 tanggal 26 April 2016 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk. yang terdiri dari 5 (lima) Direktorat dengan skema uraian sebagai berikut:

In line with the market growth of the Maintenance Repair & Overhaul (MRO) industry, GMF has established the organizational structure of the company based on the Decree of the President Director, DT / KEP-5001/2016 dated 26 April 2016 on Master Organization of PT Garuda Maintenance Facility Aero Asia consisting of 5 (five) Directorates with the following description scheme:



**GMF AeroAsia**  
GARUDA INDONESIA GROUP

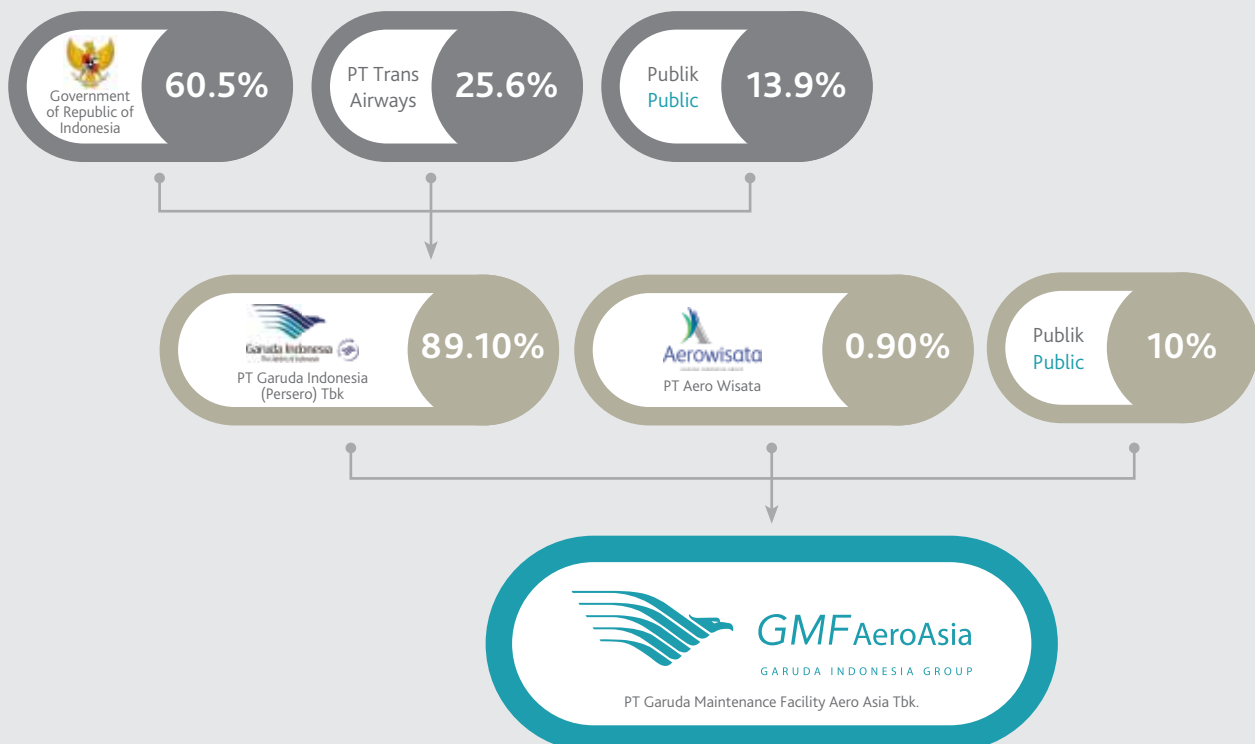
## Informasi Bagi Pemegang Saham dan Investor Information for Shareholders and Investors

### Struktur dan Komposisi Pemegang Saham

Structure and Composition of Shareholders

IPO GMF mendapatkan sambutan yang sangat baik dari masyarakat, yang ditunjukkan dengan *over subscribe* saham sebanyak 2,6 kali. Sejak melakukan penawaran saham perdana (*initial public offering*) pada tanggal 10 Oktober 2017, komposisi saham GMF dimiliki oleh PT Garuda Indonesia (Persero) Tbk, PT AeroWisata dan publik dengan porsi kepemilikan sebagai berikut:

The GMF IPO received a very good reception from the public, which was shown with over subscribed shares of 2.6 times. Since its initial public offering on October 10, 2017, GMF's share composition is owned by PT Garuda Indonesia Tbk, PT AeroTravel and the public with the following ownership portion:





## Kelompok Pemegang Saham Shareholder Group

Tabel Komposisi Pemegang Saham GMF Per 31 Desember 2017  
Table of GMF Shareholders Composition As of December 31, 2017

Status Pemilik/Pemegang Saham Owner / Shareholder Status	Jumlah Pemegang Saham Number of Shareholders	%	Jumlah Saham Number of shares
<b>Pemegang Saham Domestik Domestic Shareholders</b>			
1. Perorangan Indonesia Individual Indonesia	8.042	1,03962	293.521.100
2. Perseroan Terbatas limited liability company	20	90,86103	25.653.259.300
3. Asuransi Insurance	12	5,56536	1.571.295.500
4. Koperasi Cooperative	1	0,00354	1.000.000
5. Yayasan Foundation	3	0,08463	23.894.800
6. Dana Pensiun Pension fund	34	0,45373	128.104.300
7. Reksa Dana Mutual Funds	35	1,47005	415.047.400
<b>Sub Total</b>	<b>8.147</b>	<b>99,47796</b>	<b>28.086.122.390</b>
<b>Pemegang Saham Asing Foreign Shareholders</b>			
8. Perorangan Asing Foreign Individual	7	0,00328	924.900
9. Badan Usaha Asing Foreign corporation	24	0,51876	146.464.200
<b>Sub Total</b>	<b>31</b>	<b>0,52204</b>	<b>147.389.100</b>
<b>Total</b>	<b>8.178</b>	<b>100</b>	<b>28.233.511.500</b>

## Informasi Pemegang Saham Utama dan Pengendali Key Shareholder and Controlling Information

PT Garuda Indonesia (Persero) Tbk merupakan Pemegang Saham Utama dan pengendali GMF dengan kepemilikan sebesar 89,1%. Dalam pelaksanaan tata kelola perusahaan, representasi pemegang saham dikuasakan kepada Direktur Utama PT Garuda Indonesia (Persero) Tbk. Secara teknis hubungan tata kelola dengan Pemegang Saham (*liaison function*) dilakukan antara Sekretaris Perusahaan GMF dengan Sekretaris Perusahaan PT Garuda Indonesia (Persero) Tbk.

PT Garuda Indonesia (Persero) Tbk is a Principal Shareholder and GMF controller with ownership of 89.1%. In the implementation of corporate governance, shareholder representation is authorized to the President Director of PT Garuda Indonesia (Persero) Tbk. Technically the governance relationship with the Shareholder (*liaison function*) is conducted between the Corporate Secretary of GMF and the Corporate Secretary of PT Garuda Indonesia (Persero) Tbk.

## Kronologis Pencatatan Saham Chronological Listing of Shares

### Pencatatan Saham Perdana (*Initial Public Offering/ IPO*)

GMF mencatatkan sahamnya pertama kali di Bursa Efek Indonesia pada tanggal 10 Oktober 2017 dengan menawarkan 2.823.351.100 (dua miliar delapan ratus dua puluh tiga juta tiga ratus lima puluh satu seratus) saham biasa atas nama atau 10% (sepuluh persen) dari modal ditempatkan, dengan harga penawaran Rp400,- (empat ratus rupiah) per saham kepada masyarakat. Pencapaian IPO tersebut mendapatkan sambutan yang sangat baik dari masyarakat, yang ditandai dengan *over subscribe* sebanyak 2,6 kali dengan nilai *proceed* sebesar Rp1.129.340.440.000,- (satu triliun seratus dua puluh sembilan miliar tiga ratus empat puluh juta empat ratus empat puluh ribu Rupiah).

### Initial Public Offering (IPO)

GMF first listed its shares on the Indonesia Stock Exchange on October 10, 2017 by offering 2,823,351,100 (two billion eight hundred twenty three million three hundred fifty one hundred) ordinary shares on behalf of or 10% (ten percent) of the issued capital, with the offering price of Rp400, - (four hundred rupiah) per share to the public. The achievement of the IPO received a very good response from the public, which was marked by over subscribe as much as 2.6 times with the proceeds of Rp1.129.340.440.000, - (one trillion one hundred twenty nine billion three hundred forty million four hundred forty thousand Rupiah).

### Program Kepemilikan Saham Oleh Manajemen dan/ atau Karyawan

Sesuai dengan keputusan RUPS yang diselenggarakan pada tanggal 16 Juni 2017 sebagaimana tertuang dalam Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 82, yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta, GMF mengalokasikan sebesar 2,64% (dua koma enam empat persen) dari saham yang ditawarkan pada saat penawaran umum perdana saham atau sebanyak 74.659.400 (tujuh puluh empat juta enam ratus lima puluh sembilan ribu empat ratus) saham biasa atas nama untuk program alokasi saham kepada karyawan ESA dengan harga pelaksanaan ESA sama dengan harga penawaran.

### Share Ownership Program by Management and / or Employee

In accordance with the resolution of the GMS held on June 16, 2017 as stipulated in the Minutes of Extraordinary General Meeting of Shareholders. 82, made in the presence of Fathiah Helmi, SH, Notary in Jakarta, the GMF allocates 2.64% (two point six four percent) of the shares offered at the time of the initial public offering of shares or 74,659,400 (seventy four million six hundred fifty-nine thousand four hundred) ordinary shares on behalf of the ESA's share allocation program with ESA's exercise price equal to the bid price.

Berdasarkan Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 82 tanggal 16 Juni 2017 di atas, para pemegang saham GMF telah menyetujui pelaksanaan Program MESOP. Hak opsi yang akan didistribusikan kepada Peserta Program MESOP dapat digunakan untuk membeli saham baru yang akan dikeluarkan dari portepel, dengan jumlah sebanyak-banyaknya 1,72% (satu koma tujuh dua persen) dari modal ditempatkan dan disetor penuh setelah Penawaran Umum Saham Perdana, dalam waktu 2 (dua) tahun terhitung sejak tanggal pencatatan saham Perseroan di Bursa Efek Indonesia. Sehubungan dengan hal tersebut, GMF akan mengalokasikan sebanyak-banyaknya 485.616.300 (empat ratus delapan puluh lima juta enam ratus enam belas ribu tiga ratus) saham baru.

Based on Deed of Minutes of Extraordinary General Meeting of Shareholders. 82 dated June 16, 2017 above, the GMF shareholders have approved the implementation of the MESOP Program. The option rights to be distributed to MESOP Program Participants may be used to purchase new shares to be issued from the portfolio, at a maximum of 1.72% (one point seven and two percent) of the issued and fully paid-up capital after the Initial Public Offering, in time of 2 (two) years as from the date of listing of the Company's shares in the Indonesia Stock Exchange. In relation thereto, GMF will allocate as much as 485,616,300 (four hundred eighty five million six hundred and sixteen thousand three hundred) new shares.

## Kepemilikan Saham GMF Oleh Direksi dan Dewan Komisaris

GMF Share Ownership by Board of Directors and Board of Commissioners

Komposisi Saham GMF ada yang dimiliki oleh Dewan Komisaris Perusahaan yaitu atas nama ibu Puji Nur Handayani.

The composition of GMF Shares is owned by the Company's Board of Commissioners, namely on behalf of Mrs Puji Nur Handayani.

## Harga Saham dan Kapitalisasi Pasar

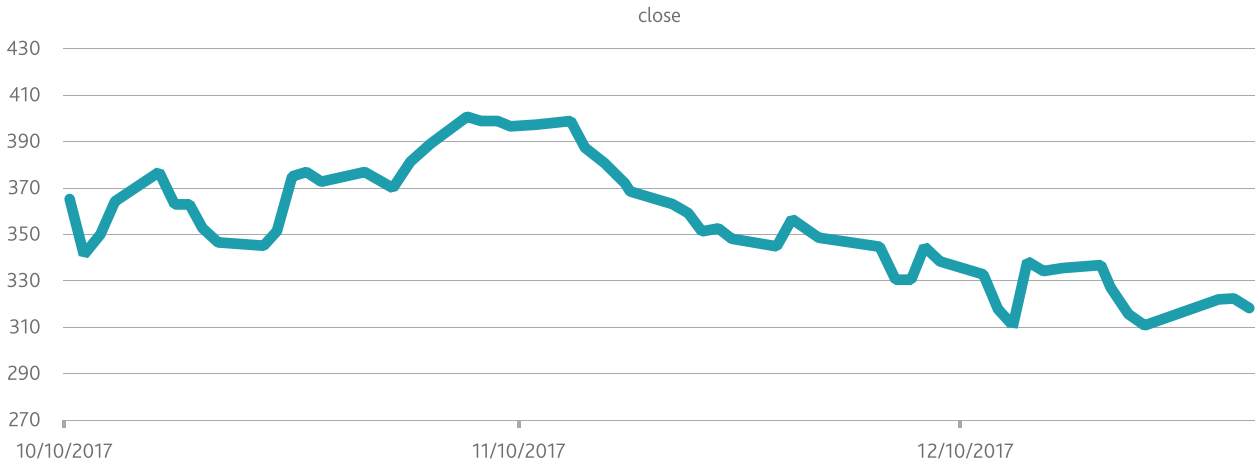
Stock Price and Market Capitalization

Saham GMF dengan kode saham GMFI yang tercatat sejak tanggal 10 Oktober 2017, memiliki nilai kapitalisasi pasar sebesar Rp8.978.256.657.000,- (delapan triliun sembilan ratus tujuh puluh delapan miliar dua ratus lima puluh enam juta enam ratus lima puluh tujuh ribu Rupiah) sampai dengan 31 Desember 2017.

GMF shares with GMFI stock codes recorded since October 10, 2017 have market capitalization of Rp8,978,256,657,000 (- eight trillion nine hundred seventy eight billion two hundred fifty six million six hundred fifty seven thousand Rupiah) up to by December 31, 2017.

Informasi Bagi Pemegang Saham dan Investor Information for Shareholders and Investors

Grafik Pergerakan Harga Saham GMF Tahun 2017  
Graph of GMF Stock Price Movement of 2017



10 Oktober 2017 10 October 2017		2017
Harga Penutupan Tertinggi (dalam Rp)	Highest Closing Price (in Rp)	400
Harga Penutupan Terendah (dalam Rp)	Lowest Closing Price (in Rp)	310
Harga Penutupan (dalam Rp)	Closing Price (in Rp)	318
Kapitalisasi pasar (dalam triliun Rp)	Market capitalization (in Rp trillion)	8,97
Jumlah saham yang diperdagangkan (Lot)	Number of shares traded (Lot)	28.233.511
Laba bersih per saham (dalam USD)	Earnings per share (in USD)	0,001950

## Harga, Volume dan Kapitalisasi Saham Tahun 2017

Price, Volume and Share Capitalization of 2017

Tahun Year	Harga / Lembar Saham (Rp) Price / Shares (Rp)			Jumlah Saham (Lembar) Number of shares (Sheet)	Volume Transaksi (Lot) Transaction Volume (Lot)	Kapitalisasi Pasar (Rp) Market Capitalization (Rp)
	Penutupan Tertinggi Closing Highest	Penutupan Terendah Closing Lowest	Penutupan Closing			
<b>2017</b>						
Triwulan I First Quarter	-	-	-	-	-	-
Triwulan II Second Quarter	-	-	-	-	-	-
Triwulan III Third Quarter	-	-	-	-	-	-
Triwulan IV Fourth Quarter	400	310	318	28.233.511.500	8.008.392	8.978.256.657.000

## Informasi Mengenai Suspensi Saham

Information on Stock Suspension

Selama tahun buku 2017, perdagangan saham GMF di Bursa Efek Indonesia tidak pernah dihentikan.

During the fiscal year 2017, GMF's share trading on the Indonesia Stock Exchange was never stopped.

## Kronologis Pencatatan Efek Lainnya

Chronological Listing of Other Securities

Sampai dengan tahun 2017, GMF belum mencatatkan efek lainnya di Bursa Efek, sehingga tidak ada informasi terkait kronologis pencatatan, jenis tindakan korporasi, perubahan jumlah efek, nama bursa maupun peringkat efek.

Until 2017, GMF has not listed other securities on the Stock Exchange, so there is no information related to the chronological record, the type of corporate action, the change in the amount of securities, the name of the stock or the securities rating.

# Struktur Grup Perusahaan, Entitas Anak Perusahaan dan Entitas Asosiasi

## The Company's Group Structure, Subsidiary and Associated Entity

### Struktur Grup Perusahaan

#### The Company's Group Structure

GMF merupakan salah satu anak perusahaan PT Garuda Indonesia (Persero), Tbk yang memiliki hubungan bisnis dengan sesama anak perusahaan, termasuk dengan SBU (*strategic business unit*) yang ada di lingkungan grup Garuda Indonesia.

GMF is a subsidiary of PT Garuda Indonesia (Persero) Tbk, which has business relationship with other subsidiaries, including SBU (*strategic business unit*) in Garuda Indonesia group environment.



### Entitas Anak

#### Child entity

Sampai dengan akhir tahun 2017, GMF tidak memiliki Anak Perusahaan sehingga tidak ada informasi terkait nama, persentase kepemilikan, bidang usaha dan status operasi terkait dengan anak Perusahaan.

Until the end of 2017, GMF has no Subsidiary so there is no information related to the name, percentage of ownership, business and operating status related to the subsidiaries.

### Entitas Asosiasi

#### Associated Entity

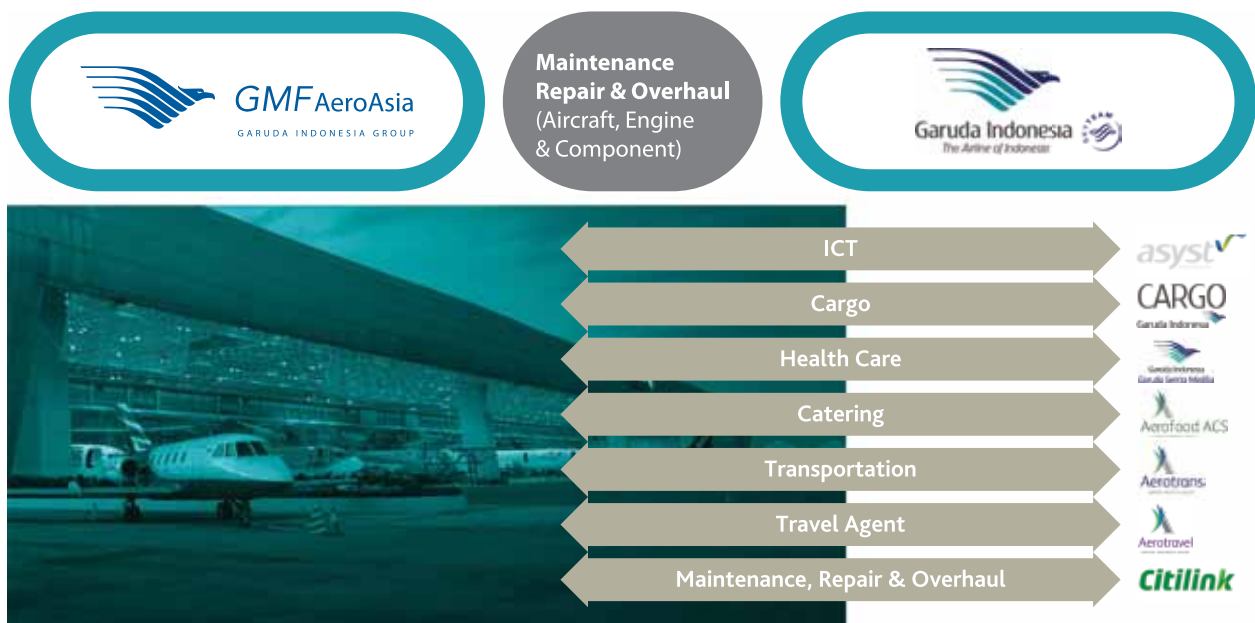
Sampai dengan akhir tahun 2017, GMF tidak memiliki perusahaan patungan maupun dalam bentuk *Special Purpose Vehicle* (SPV) namun memiliki sejumlah entitas berelasi yaitu perusahaan yang berada di bawah grup Garuda Indonesia.

Until the end of 2017, GMF has neither a joint venture nor a *Special Purpose Vehicle* (SPV) but has a number of related entities, a company under the Garuda Indonesia Group.

Adapun kerjasama dan penggunaan jasa diantara anak perusahaan dalam Garuda Indonesia Grup, termasuk GMF dapat dilihat pada skema gambar berikut:

The cooperation and use of services among subsidiaries within the Garuda Indonesia Group, including GMF can be seen in the following scheme:

Pola Kerjasama GMF – Garuda Indonesia Grup  
Pattern of Cooperation GMF - Garuda Indonesia Group



Berbagai kerjasama dengan sesama anak perusahaan Garuda Indonesia Grup akan terus dilanjutkan. Sampai dengan Desember 2017, terdapat sejumlah kerjasama baru yang dilakukan oleh GMF dengan sesama anak Perusahaan Garuda Indonesia Grup diantaranya adalah:

1. Nota Kesepahaman
  - a) PT Garuda Indonesia – GMF – PT Citilink Indonesia – PT Gapura Angkasa – Aerojasa Cargo
  - b) PT Garuda Indonesia – GMF
2. Perjanjian Perbaikan ULD  
GMF – PT Garuda Indonesia
3. Perjanjian Sewa Kendaraan *Mobile Support Equipment*  
GMF – PT Aerotrans Services Indonesia
4. Perjanjian Sewa Kendaraan *Material Handling*  
GMF – PT Aerotrans Services Indonesia
5. Perjanjian Pengadaan *E-Procurement*  
GMF - PT Aero Systems Indonesia

Cooperation with fellow subsidiaries of Garuda Indonesia Group will continue. As of December 2017, there are a number of new partnerships undertaken by GMF with fellow subsidiaries of Garuda Indonesia Group Companies including:

1. Memorandum of Understanding
  - a) PT Garuda Indonesia - GMF - PT Citilink Indonesia - PT Gapura Angkasa - Aerojasa Cargo
  - b) PT Garuda Indonesia - GMF
2. ULD Repair Agreement  
GMF - PT Garuda Indonesia
3. Mobile Vehicle Lease Agreement  
GMF - PT Aerotrans Services Indonesia
4. Lease Material Handling Vehicle Agreement  
GMF - PT Aerotrans Services Indonesia
5. E-Procurement Procurement Agreement  
GMF - PT Aero Systems Indonesia

## Profil SDM Perusahaan Workforce Profile

Karyawan GMF tahun 2017 mencapai 5.011 orang, mengalami peningkatan 8,8% dari tahun 2016 yaitu sebanyak 4.604 orang yang disebabkan adanya rekrutmen untuk memenuhi perkembangan bisnis GMF. Berikut ini komposisi karyawan berdasarkan jenjang jabatan, tingkat pendidikan, status karyawan, wilayah kerja, jenis kelamin, dan usia.

The total number of GMF's employees in 2017 is 5,011. There is an increase of 8.8% as compared to the total number of employees in 2016 which was 4,604. The increase can be attributed to the Company's recruitment efforts to fulfil the needs of its growing business. Below is the composition of the Company's employees based on job levels, education levels, employment status, work locations, gender, and age.





## Komposisi Karyawan

### Workforce Composition

#### Berdasarkan Status Karyawan

Jumlah karyawan tetap 92,9% dari jumlah keseluruhan karyawan, sedangkan karyawan tidak tetap 7,1% dari jumlah keseluruhan karyawan.

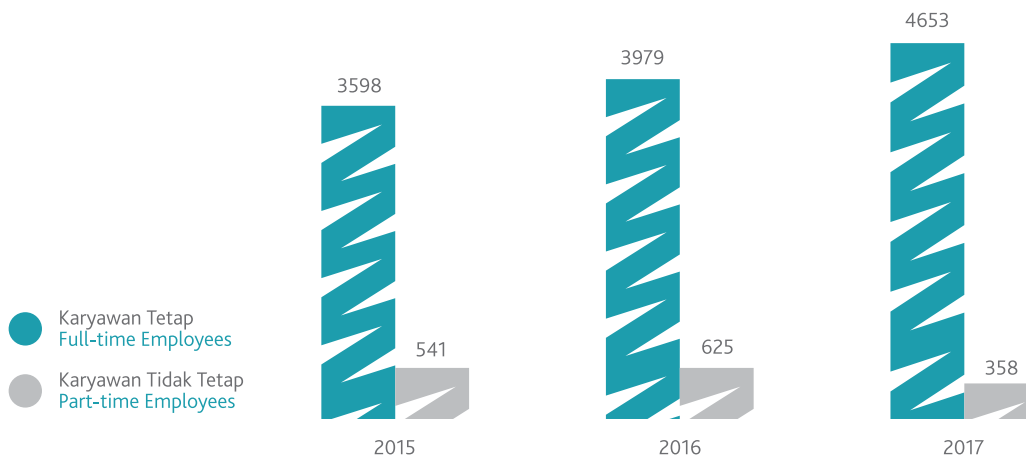
#### Based on employment status

The proportion of full-time employees stayed at 92,2% of the total employees, while the proportion of part-time employees also stayed at 7,1% of the total number of employees.

Tabel Komposisi Karyawan Berdasarkan Status Karyawan Tahun 2015-2017  
Table of workforce composition based on employment status in year 2015-2017

Status	2015	2016	2017
Karyawan Tetap Full-time employees	3.598	3.979	4.653
Karyawan Tidak Tetap Part-time employees	541	625	358
<b>Jumlah Total</b>	<b>4.139</b>	<b>4.604</b>	<b>5.011</b>

Grafik Komposisi Karyawan Berdasarkan Status Karyawan Tahun 2015-2017  
Graph of workforce composition based on employment status 2015-2017



#### Berdasarkan Jenjang Jabatan

Komposisi karyawan GMF telah mempertimbangan efektifitas dan efisiensi untuk mencapai produktifitas secara maksimal. Jenjang jabatan karyawan GMF terdiri dari 5 (lima) level jabatan. Pada tahun 2017 karyawan dengan jabatan staff meningkat 19%, manager 8,5%, dan general manager -10,3% dibandingkan tahun 2016.

#### Based on job levels

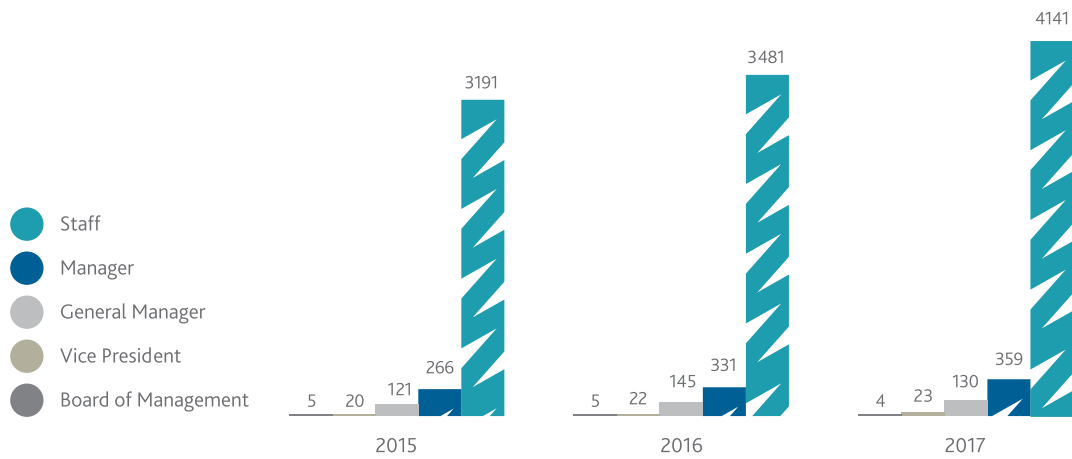
GMF's workforce composition has been determined by considering the effectiveness and efficiency in order to reach maximum productivity. The Company's job levels can divided into 5 (five) levels. In 2017, there is an increase in the number of employees with job level of staff by 19%, manager by 8,5%, and General Manager by -10,3% as compared to the number of employees in each job level in 2016.

Profil SDM Perusahaan Workforce Profile

Tabel Komposisi Karyawan Berdasarkan Status Karyawan Tahun 2015-2017  
Table of workforce composition based on job levels in year 2015-2017

Jenjang Jabatan Job Levels	2015	2016	2017
Board of Management	5	5	4
Vice President	20	22	23
General Manager	121	145	130
Manager	266	331	359
Staff	3.191	3.481	4.141
<b>Jumlah Total</b>	<b>3.603</b>	<b>3.984</b>	<b>4.657</b>

Grafik Komposisi Karyawan Berdasarkan Jenjang Jabatan Tahun 2015-2017  
Graph of workforce composition based on job levels in 2015-2017



## Berdasarkan Tingkat Pendidikan

Peningkatan kinerja GMF didukung oleh aspek finansial dan kualitas sumber daya yang dimiliki, terutama untuk jabatan strategis yang berpengaruh terhadap pengambilan keputusan dan kebijakan perusahaan. GMF memberikan perhatian khusus terhadap kualitas SDM terutama pada aspek tingkat pendidikan karyawan, dengan komposisi sebagai berikut:

## Based on education levels

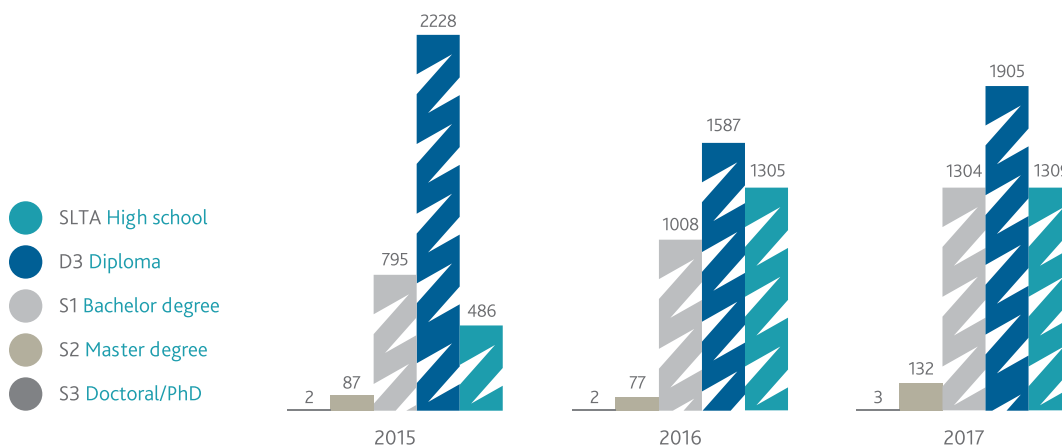
Improvement in GMF's performance is supported by the financial aspect and the quality of its employees, especially employees in strategic positions with influence to the decision making process and to the company's policy. GMF gave special attention to the quality of its employees in the aspect of education level, with the following composition:

Tabel Komposisi Karyawan Berdasarkan Tingkat Pendidikan Tahun 2015-2017\*  
Table of employees characteristics based on education level in year 2015-2017\*

Tingkat Pendidikan Educational Level	2015	2016	2017
S3 Doctoral/PhD	2	2	3
S2 Master degree	87	77	132
S1 Bachelor degree	795	1.008	1.304
D3 Diploma	2.228	1.587	1.905
SLTA High school	486	1.305	1.309
<b>Total</b>	<b>3.598</b>	<b>3.979</b>	<b>4.653</b>

\*tidak termasuk karyawan tidak tetap (kontrak) only full-time employees are included

Grafik Komposisi Karyawan Berdasarkan Tingkat Pendidikan Tahun 2015-2017  
Graph of workforce composition based on education level 2015-2017



Profil SDM Perusahaan Workforce Profile

**Berdasarkan Wilayah Kerja**

Wilayah kerja GMF tersebar pada 28 lokasi di seluruh dunia, yaitu Jakarta, Denpasar, Surabaya, Medan, Makassar, dan daerah-daerah lain baik di dalam negeri maupun luar negeri seperti Amsterdam, Riyadh, Jeddah, Singapura. Pada tahun 2017 karyawan GMF di Jakarta mendominasi 88,5% dari keseluruhan karyawan.

**Based on work locations**

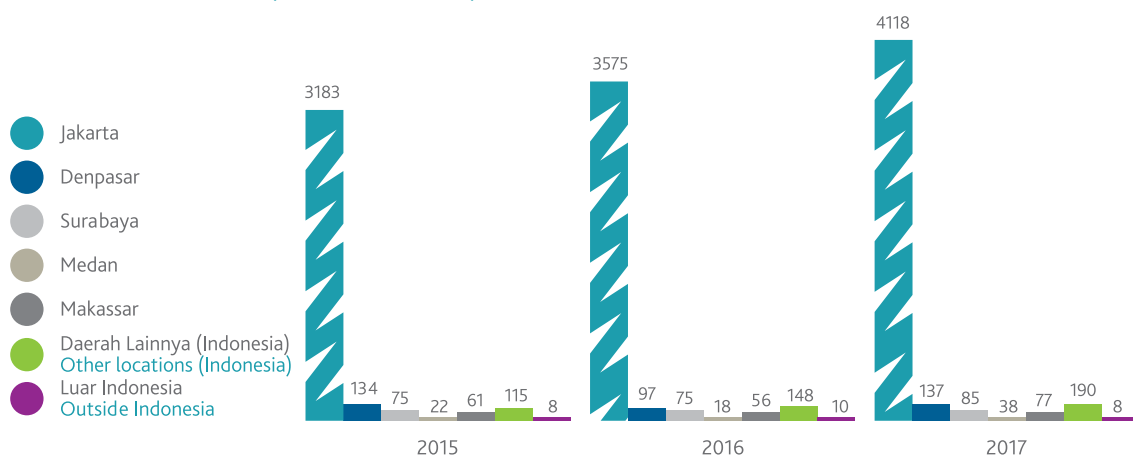
GMF operates in over 28 locations worldwide, including in Jakarta, Denpasar, Surabaya, Medan, Makassar, and other locations both domestic and abroad such as in Amsterdam, Riyadh, Jeddah, and Singapore. In 2017, GMF's employees who are based in Jakarta is 88,5% of the total number of employees.

Tabel Komposisi Karyawan Berdasarkan Wilayah Kerja Tahun 2015-2017\*  
Table of workforce composition based on work locations in 2015-2017\*

Lokasi Location	2015	2016	2017
Jakarta	3.183	3.575	4.118
Denpasar	134	97	137
Surabaya	75	75	85
Medan	22	18	38
Makassar	61	56	77
Daerah lainnya (Indonesia) Other locations (Indonesia)	115	148	190
Luar Indonesia Outside Indonesia	8	10	8
<b>Jumlah Total</b>	<b>3.598</b>	<b>3.979</b>	<b>4.653</b>

\*tidak termasuk karyawan tidak tetap (kontrak) only full-time employees are included

Grafik Komposisi Karyawan Berdasarkan Wilayah Kerja Tahun 2015-2017  
Graph of workforce composition based on work locations in 2015-2017



### Berdasarkan Jenis Kelamin

Pada tahun 2016, mayoritas karyawan GMF adalah pria, yaitu 90,9% dari jumlah keseluruhan karyawan.

### Based on gender

In 2016, the majority of GMF's employees are men, which is 90,9% of the total number of employees

Tabel Komposisi Karyawan Berdasarkan Jenis Kelamin Tahun 2015-2017\*

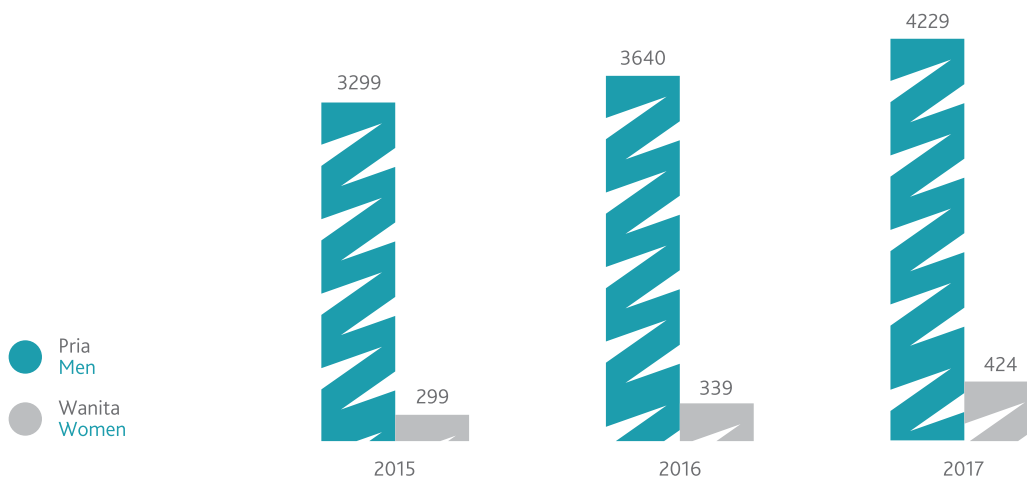
Table of workforce composition based on gender in 2015-2017\*

Jenis Kelamin Gender	2015	2016	2017
Pria Men	3.299	3.640	4.229
Wanita Women	299	339	424
<b>Jumlah Total</b>	<b>3.598</b>	<b>3.979</b>	<b>4.653</b>

\*tidak termasuk karyawan tidak tetap (kontrak) only full-time employees are included

Grafik Komposisi Karyawan Berdasarkan Jenis Kelamin Tahun 2015-2017

Graph of workforce composition based on gender in 2015-2017



### Berdasarkan Usia

GMF telah melakukan program perekrutan yang cukup masif semenjak tahun 2006 guna mempersiapkan pengganti karyawan yang akan pensiun. Di tahun 2017 komposisi karyawan GMF mayoritas berada pada kelompok usia < 30 tahun yaitu mencapai 59,7%.

### Based on Age

GMF has done a massive recruitment process since 2006 in order to replace employees that is retiring. In 2017, the majority of GMF's employees is in the age range of <30 years, which is 59,7% of the total number of employees.

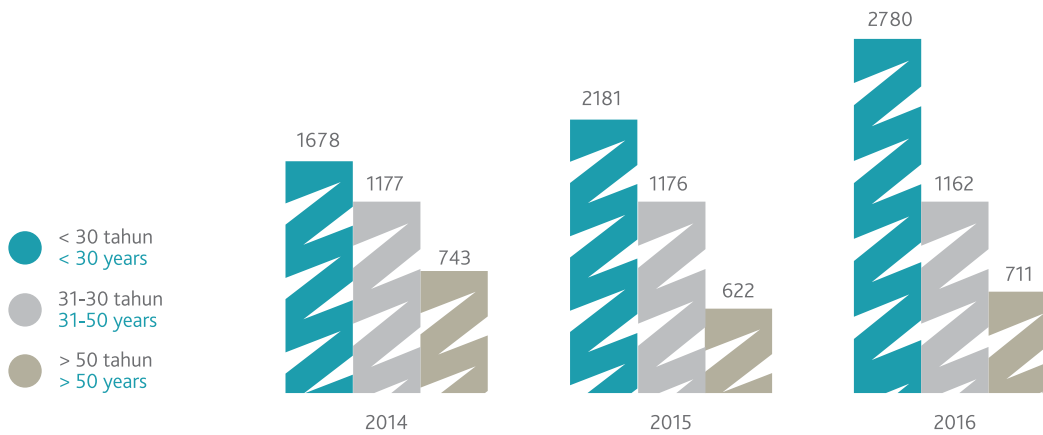
Profil SDM Perusahaan Workforce Profile

Tabel Komposisi Karyawan Berdasarkan Usia Tahun 2015-2017\*  
Tabel of workforce composition based on age in 2015-2017\*

Usia Age	2015	2016	2017
≤ 30 tahun years	1.678	2.181	2.780
31-50 tahun years	1.177	1.176	1.162
≥ 51 tahun years	743	622	711
<b>Jumlah Total</b>	<b>3.598</b>	<b>3.979</b>	<b>4.653</b>

\*tidak termasuk karyawan tidak tetap (kontrak) only full-time employees are included

Grafik Komposisi Karyawan Berdasarkan Usia tahun 2015-2017  
Graph of workforce composition based on age in 2015-2017



## Pengembangan Kompetensi Karyawan

Development of workforce competences

Untuk memperkuat kompetensi karyawan saat ini dan masa mendatang, GMF melakukan berbagai program pengembangan yang menjadi tanggung jawab *Human Capital Management*, dan juga Dinas *Learning Services*. Tujuan pengembangan kompetensi tersebut adalah untuk meningkatkan produktifitas perusahaan secara keseluruhan.

### Tujuan Pelatihan

Pelaksanaan peningkatan kualifikasi Karyawan melalui *Annual Training Program 2017* dengan mengacu kepada *Personal Competency Manual (PCM)* dan *GMF Career System* selaras dengan target *capability* dan *capacity* yang telah ditetapkan Rencana Jangka Panjang Perusahaan (RJPP). Training tersebut meliputi *Technical Training* dan *Leadership & Managerial Training* yang terdiri dari:

In order to strengthen the Company's workforce competences at present and in the future, GMF has conducted various development programs. These programs are the responsibility of the *Human Capital Management* and the *Learning Services Unit*. The aim of these development programs is to improve Company's overall productivity.

### Aim of the development program

The improvement of employees' qualification has been done in the *Annual Training Program 2017*. The program is based on the *Personal Competency Manual (PCM)* and *GMF Career System* that is in line with the *capability* and *capacity* targets as set in the Company's long term plan (RJPP). The training program includes *technical training* and *Leadership & Managerial Training* which comprises of:

- a) *Orientation Training*
- b) *Basic Competency Training,*
- c) *Job Competency Training,*
- d) *Continuation Training,*
- e) *Task Competency Training,* dan
- f) *Leadership Training* yang diperlukan

Telah dilaksanakan sejumlah kegiatan Technical Training selama 2017, diantaranya:

- a) *Orientation training* sebanyak 10 kelas dengan total jumlah peserta sebanyak 671 orang  
Ditujukan untuk mengembangkan pengetahuan dasar karyawan tentang perusahaan.
- b) *Basic competencies training* sebanyak 379 kelas dengan total jumlah peserta sebanyak 7.264 orang  
Ditujukan untuk mengembangkan pengetahuan dan kemampuan dasar karyawan untuk dapat melaksanakan pekerjaannya.
- c) *Job competencies training* dilaksanakan sebanyak 52 kelas dengan total jumlah peserta sebanyak 944 orang  
Ditujukan untuk mengembangkan pengetahuan dan kemampuan karyawan berdasarkan fungsi kerja dan tanggungjawabnya masing-masing.
- d) *Continuation training* dilaksanakan sebanyak 197 kelas dengan total jumlah peserta sebanyak 2.649 orang  
Ditujukan untuk mengembangkan pembaharuan pengetahuan dan kemampuan secara periodik.
- e) *Task competencies training* dilaksanakan sebanyak 83 kelas dengan total jumlah peserta sebanyak 1.248 orang  
Ditujukan untuk mengembangkan pengetahuan dan kemampuan karyawan secara lebih spesifik berdasarkan tugas dan fungsi kerja masing-masing.

*Leadership & Managerial Training* mengacu pada pola pengembangan GMF *Leadership Academy* yang dilaksanakan melalui *Leadership & Managerial Development Program* (LMDP), diantaranya meliputi program pendidikan formal S2, *Emerging Leadership Program* (ELP), *Operational Leadership Program* (OLP), *Strategic Leadership Program* (SLP), *Certified Business Management* (CBM), *MRO Finance*, dan *MRO Management*.

Telah dilaksanakan training untuk para leader sampai dengan akhir tahun 2017 sebagai berikut:

- a) *Training MRO Finance* sebanyak 6 *batch* dengan total jumlah peserta sebanyak 107 orang.
- b) *Training MRO Management* sebanyak 6 *batch* dengan total jumlah peserta sebanyak 115 orang.
- c) *Training ELP* sebanyak 6 *batch* dengan total jumlah peserta sebanyak 118 orang.
- d) *Training OLP* sebanyak 2 *batch* dengan total jumlah peserta sebanyak 38 orang.
- e) *Program CBM Modul Human Resource Management* sebanyak 1 *batch* dengan total peserta 6 orang

- a) Orientation training
- b) Basic Competency Training,
- c) Job Competency Training,
- d) Continuation Training,
- e) Task Competency Training, and
- f) Leadership Training

Several technical training has been conducted in 2017, including:

- a) Orientation training classes have been done 10 times with 671 number of participants.  
The goal is to develop employees' basic knowledge about the Company.
- b) Basic competencies training classes have been done 379 times with 7.264 number of participants.  
The goal is to develop employees' basic knowledge and skills in order to do their work.
- c) Job competencies training classes have been done 52 times with 944 number of participants.  
The goal is to develop employees' knowledge and skills based on their job role and responsibility.
- d) Continuation training classes have been done 197 times with 2.649 number of participants.  
The goal is to periodically renew employees' knowledge and skills.
- e) Task competencies training classes have been done 83 times with 1.248 number of participants.  
The goal is to develop employees' specific knowledge and skills based on their tasks and functions.

*Leadership & Managerial Training* is based on GMF *Leadership Academy* development model. It is done through *Leadership & Managerial Development Program* (LMDP) which includes, among others, formal master degree program, *Emerging Leadership Program* (ELP), *Operational Leadership Program* (OLP), *Strategic Leadership Program* (SLP), *Certified Business Management* (CBM), *MRO Finance*, and *MRO Management*.

Trainings for leaders that have been done up to the end of 2017 are as follows:

- a) Training MRO Finance with 6 number of batch and 107 total number of participants.
- b) Training MRO Management with 6 number of batch and 115 total number of participants.
- c) Training ELP with 6 number of batch and 118 total number of participants.
- d) Training OLP with 2 number of batch and 38 total number of participants.
- e) CBM Modul Human Resource Management Programme with 1 number of batch and 6 total number of participants.



Profil SDM Perusahaan [Workforce Profile](#)

## Anggaran Pelatihan Karyawan

Pada tahun 2017 jumlah karyawan yang mendapatkan pelatihan adalah 14.789 orang, meningkat 0,92% dibandingkan jumlah peserta pelatihan tahun 2016. Biaya yang dikeluarkan untuk program pelatihan karyawan di tahun 2017 adalah sebesar Rp16.095,685 juta dibandingkan tahun 2016 sebesar Rp14.176,35 juta. Peningkatan anggaran ini sebagian besar disebabkan oleh meningkatnya kebutuhan training untuk memenuhi *capability* produksi.

Uraian selengkapnya mengenai Laporan SDM dapat dilihat pada bagian Tinjauan Fungsi Pendukung.

## Budget for employees' training

In 2017, the number of employees that received training was 14.789 persons, a 0,92% increase from the number of employees that received training in 2016. The expense that was used for employees' training program in 2017 increases to Rp16.095,685 million from Rp 14.176,35 million in 2016. This increase was mainly caused by.

The complete elaboration of the employees' report can be found on Review of Support Functions section.





## Jaringan Wilayah Operasi Operation Area Network

GMF melayani pelanggan di segenap penjuru dunia yang meliputi 6 (enam) benua dan lebih dari 60 (enam puluh) negara, yaitu:

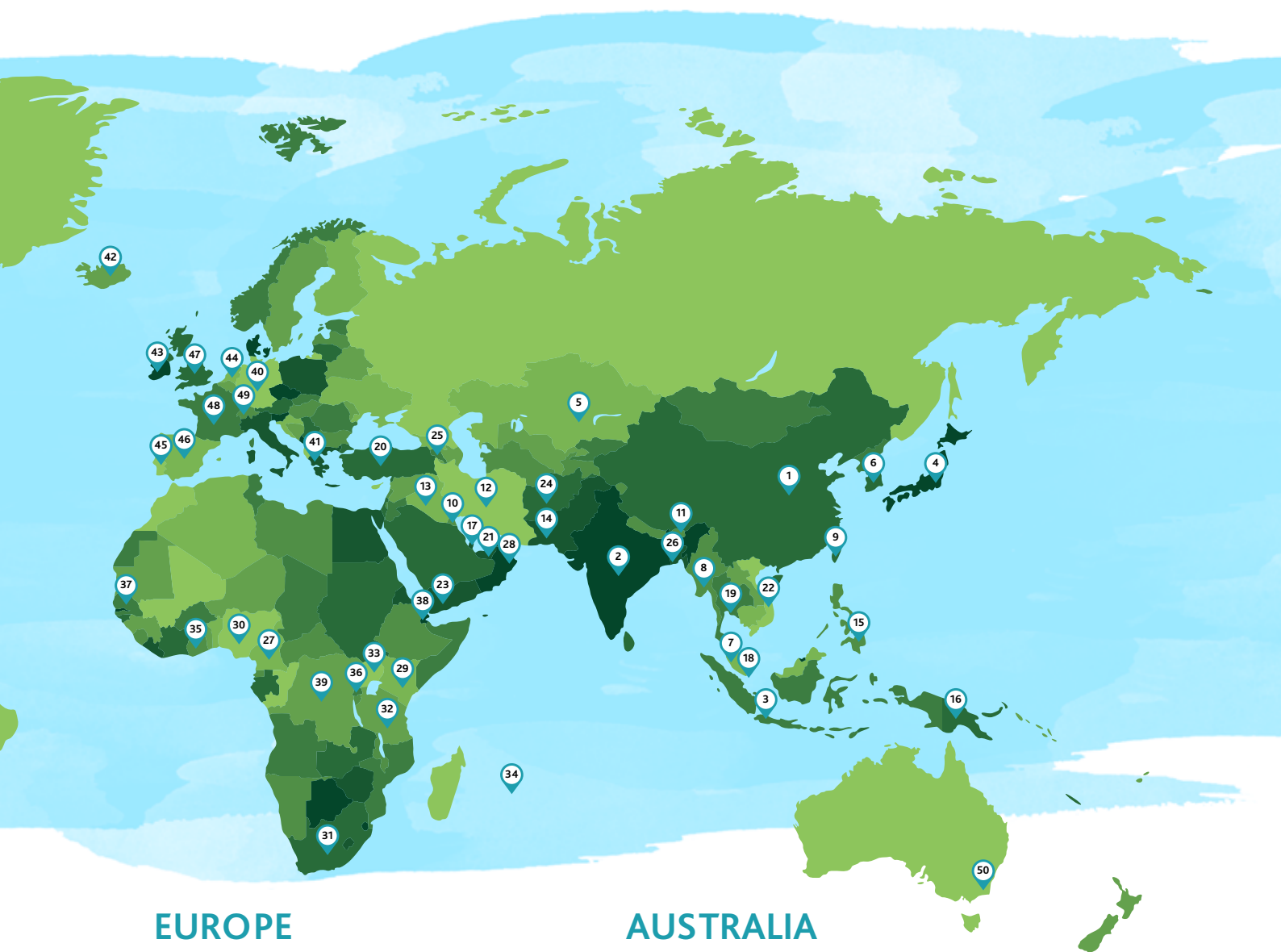
GMF serves customers throughout the world covering 6 (six) continents and more than 60 (sixty) countries, namely:

### ASIA & MIDDLE EAST

1. China (Air China, China Airline, Xiamen Airline, China Southern Airline)
2. India (Jet Airways, Jet Lite, Spice Jet)
3. Indonesia (Garuda Indonesia, Citilink, Lion Air, Sriwijaya Air, Cardig Air, Indonesia AirAsia, Trigana Air, mandala Air, Travira, Pelita Air Service, Indopelita Aircraft Services, IAT, Gatari Air Service, Transwisata Prima Aviation, Wings Air, Pacific Royale Airways, Kalstar Aviation, Airfast, Merpati Airlines)
4. Japan (Japan Airline)
5. Kazakhstan (Deta Air)
6. Korea (Jeju Air, Korean Air, Easter Jet)
7. Malaysia (Eaglexpress, Malaysian Air, Air Asia Group, Suasa Airlines)
8. Myanmar (Myanmar Airways Internasional)
9. Hong Kong (Dreissen)
10. Kuwait (ALAFCO)
11. Bhutan (Druck Air)
12. Iran (Atrak Air)
13. Iraq (Iraqi Airways)
14. Pakistan (Pakistan International Air, Ryann Air)
15. Phillipine (Philipinne Airlines)
16. Papua New Guinea (Air Niugini)
17. Qatar (Qatar Airways)
18. Singapore (SIAEC)
19. Thailand (Siam Air, K-Mile Asia, Skyview Airways, NOK Air, Phuket Air, Orient Thai, U-Airlines)
20. Turkey (Yiltas, Turkish Air)
21. United Emirat Arab (Aerospace Consortium, Midex, Aero Trans Cargo)
22. Vietnam (Jetstar Pacific Airlines, Vietnam Airlines, Vietjet Airlines)
23. Yemen (Yemenia)
24. Afghanistan (Kam Air)
25. Armenia (Galaxy, Veteran Avia)
26. Bangladesh (Regent Airways, Biman Bangladesh Air, United)

### AFRICA

27. Cameroon (Air Leasing Cameroon)
28. Sharjah (Sayegh Aviation)
29. Kenya (Jetlink, EASAC)
30. Nigeria (Max Air Limited, Kabo Air, HAK Air, Silver Back Africa)
31. South of Africa (Airquarius)
32. Tanzania (Government VVIP)
33. Uganda (DAS Air Cargo)
34. Mauritius (Air Mauritius)
35. Ghana (MK Airlines)
36. Rwanda (Silverback Cargo)
37. Senegal (Leasing Company)
38. Djibouti (Finance Advisory Group)
39. Congo (Skyfly)



## EUROPE

- 40. Germany (MTU Aero Engines)
- 41. Greece (Hellenic Imperial Airways, Sky wing Airlines)
- 42. Iceland (Air Atlanta)
- 43. Ireland (Orix Aviation, Aergo Capital Ltd, CIT Leasing Corporation and Affiliates)
- 44. Netherland (KLM)
- 45. Portugal (Hifly)
- 46. Spain (Iberworld Airlines, S.A., Orbest, Wamos)
- 47. UK (Avient)
- 48. France (Dart Aviation)
- 49. Swiss (SR Technics)

## AUSTRALIA

- 50. Australia (Virgin Australia Airlines, Qantas Airways)

## AMERICA

- 51. Equador (Tame)
- 52. USA (Boeing Company, GECAS, Southern Air, ILFC, CIT)

## Nama dan Alamat Lokasi Hangar, *Workshop*, dan *Line Maintenance Station* The Company's Group Structure, Subsidiary and Associated Entity

Sampai dengan tahun 2017, GMF berkantor pusat di Tangerang dan juga terdapat 44 (empat puluh empat) *Line Maintenance Station* dengan rincian sebagai berikut:

Up to 2017, GMF is headquartered in Tangerang and there are also 44 (forty four) *Line Maintenance Station* with details as follows:

No	Wilayah Areas	Alamat Address	
1	Banjarmasin	Bandara Syamsudin Noor	Syamsudin Noor Airport
2	Balikpapan	Bandara Sepinggan	Sepinggan Airport
3	Berau	Bandara Kalimantan	Kalimantan Airport
4	Palangkaraya	Bandara Tjilik Riwut	Tjilik Riwut Airport
5	Pontianak	Bandara Supadio	Supadio Airport
6	Tarakan	Bandara Juwata	Juwata Airport
7	Denpasar	Bandara Ngurah Rai	Ngurah Rai Airport
8	Kupang	Bandara El Tari	El Tari Airport
9	Lombok	Bandara International Lombok	International Lombok Airport
10	Bengkulu	Bandara Fatmawati	Fatmawati Airport
11	Batam	Bandara Hang Nadim	Hang Nadim Airport
12	Banda Aceh	Bandara Sultan Iskandar Muda	Sultan Iskandar Muda Airport
13	Jambi	Bandara Sultan Thaha Syaifudin	Sultan Thaha Syaifudin Airport
14	Medan	Bandara Kualanamu	Kualanamu Airport
15	Padang	Bandara Minangkabau	Minangkabau Airport
16	Pekanbaru	Bandara Sultan Syarif Kasim II	Sultan Syarif Kasim II Airport
17	Palembang	Bandara Sultan Mahmud Badarudin II	Sultan Mahmud Badarudin II Airport
18	Tangerang	Bandara Soekarno Hatta	Soekarno Hatta Airport
19	Tanjung Karang	Bandara Raden Inten II	Raden Inten II Airport
20	Tanjung Pandan	Bandara HAS Hananjoeddin	HAS Hananjoeddin Airport
21	Tanjung Pinang, Riau Islands	Bandara Raja Haji Fisabilillah	Raja Haji Fisabilillah Airport
22	Pangkal Pinang	Bandara Depati Amir	Depati Amir Airport
23	Ambon	Bandara Pattimura	Pattimura Airport
24	Biak	Bandara Frans Kasiepo	Frans Kasiepo Airport
25	Kendari	Bandara Wolter Monginsidi	Wolter Monginsidi Airport

No	Wilayah Areas	Alamat Address	
26	Manado	Bandara Sam Ratulangi	Sam Ratulangi Airport
27	Merauke	Bandara Mopah	Mopah Airport
28	Palu	Bandara Mutiara	Mutiara Airport
29	Sorong	Bandara Yeffman	Yeffman Airport
30	Timika	Bandara Moses Kilangin	Moses Kilangin Airport
31	Ternate	Bandara Sultan Baabullah	Sultan Baabullah Airport
32	Makassar	Bandara Sultan Hasanudin	Sultan Hasanudin Airport
33	Jayapura	Bandara Sentani	Sentani Airport
34	Jeddah	King Abdul Aziz International Airport	King Abdul Aziz International Airport
35	Singapore	Changi International Airport	Changi International Airport
36	Bandung	Bandara Husein Sastranegara	Husein Sastranegara Airport
37	Jember	Bandara Notohadinegoro	Notohadinegoro Airport
38	Jogjakarta	Bandara Adi Sucipto	Adi Sucipto Airport
39	Malang	Bandara Abdul Rahman Saleh	Abdul Rahman Saleh Airport
40	Solo	Bandara Adi Sumarmo	Adi Sumarmo Airport
41	Semarang	Bandara Achmad Yani	Achmad Yani Airport
42	Surabaya	Bandara Juanda	Juanda Airport
43	Kuala Lumpur	Bandara Kuala Lumpur	Kuala Lumpur Airport
44	Jakarta	Bandara Halim Perdana Kusuma	Halim Perdana Kusuma Airport

## Kerjasama Dengan Pihak Ketiga Collaboration with Third Party

### Kerjasama Dalam Negeri Domestic Collaboration

Sampai dengan akhir tahun 2017, GMF terus mempertahankan kerja sama dalam rangka meningkatkan nilai perusahaan, memperluas pangsa pasar serta jaringan kerja sama dengan berbagai pihak, antara lain di bidang *supply chain management*, kerja sama bisnis, pengembangan sumber daya manusia (SDM) dan pembentukan kerja sama dalam bentuk *Joint Operation* dengan mitra antara lain sebagai berikut:

1. Perjanjian Sewa Menyewa Fasilitas Hangar dengan PT Merpati Maintenance Facility.
2. Perjanjian Kerja Sama Pengembangan dan Sertifikasi *Prototipe Retread* Ban Pesawat Terbang Tipe Cessna 208 dan DHC-6 dengan Badan Pengkajian dan Penerapan Teknologi
3. Perjanjian Perawatan Pesawat Terbang dengan PT Batam Teknik dan PT Nam Air
4. Nota Kesepahaman dengan PT Avia Technics Dirgantara.
5. Nota Kesepahaman Penggunaan Lahan Dalam Rangka Pembangunan dan Pengoperasian Hangar Serta Fasilitas Pendukung Lainnya Untuk Kegiatan *Maintenance, Repair and Overhaul* (MRO) dan Logistik dengan Badan Pengusahaan Kawasan Perdagangan Bebas dan Pelabuhan Bebas Batam.
6. Kontrak Penyewaan Alat dan Perlengkapan dengan PT Avia Technics Dirgantara.
7. Perjanjian Pekerjaan Jasa *Aircraft Painting* dengan PT Putra Bangsa Sejati.
8. Perjanjian Pengadaan *High Vacuum Furnace* dengan PT Eworx Indonesia.
9. Kesepakatan Kerja Sama dengan PT Dirgantara Indonesia (Persero) – PT Indopelita Aircraft Services – PT Merpati Maintenance Facility – PT Nusantara Turbain dan Propulsi.
10. Perjanjian Jasa Konsultansi Branding dengan PT Wira Pamungkas Pariwara.
11. *General Terms of Aircraft maintenance Agreement* dengan Tri-M.G. Intra Asia Airlines.
12. Perjanjian Jasa Pengelolaan & Investigasi Whistle Blowing System dengan PT RSM Indonesia Konsultan.
13. Jasa Instalansi Aircraft Datalink dengan PT Len Industri (Persero).
14. Amendemen Perjanjian Aircraft Cleaning Sta. SUB dengan PT Prima Mitra Piranti

Until the end of 2017, GMF continues to maintain cooperation in order to increase the value of the company, expand market share and network cooperation with various parties, including in the field of supply chain management, business cooperation, human resource development (HR) and the formation of work together in the form of Joint Operations with partners, among others, as follows:

1. Lease Agreement Hire a Hangar Facility with PT Merpati Maintenance Facility.
2. Development Cooperation Agreement and Certification Prototype Retread Aircraft Tires Type Cessna 208 and DHC-6 with Agency for Assessment and Application of Technology
3. Aircraft Treatment Agreement with PT Batam Teknik and PT Nam Air
4. Memorandum of Understanding with PT Avia Technics Dirgantara.
5. Memorandum of Understanding of Land Use in the Framework of Development and Operation of Hangar as well as Other Support Facilities for Maintenance, Repair and Overhaul (MRO) Activities and Logistics with Free Trade Area and Free Port of Batam.
6. Contract Equipment and Equipment Leases with PT Avia Technics Dirgantara.
7. Aircraft Painting Service Agreement with PT Putra Bangsa Sejati.
8. High Vacuum Furnace Procurement Agreement with PT Eworx Indonesia.
9. Cooperation Agreement with PT Dirgantara Indonesia (Persero) - PT Indopelita Aircraft Services - PT Merpati Maintenance Facility - PT Nusantara Turbain and Propulsion.
10. Agreement on Consultancy Service of Branding with PT Wira Pamungkas Pariwara.
11. General Terms of Aircraft Maintenance Agreement with Tri-M.G. Intra Asia Airlines.
12. Whistle Blowing System Management & Investigation Service Agreement with PT RSM Indonesia Consultant.
13. Aircraft Datalink Installation Service with PT Len Industri (Persero).
14. Amendment of Aircraft Cleaning Agreement Sta. SUB with PT Prima Mitra Piranti

15. *Standard Ground Handling Agreement* dengan PT Nam Air
16. Perjanjian Induk Kerjasama Strategis Indonesia Service Hub dengan PT Dirgantara Indonesia – PT Indopelita Aircraft Services – PT Merpati Maintenance Facility – PT Nusantara Turbin dan Populsi
17. Perjanjian Jasa Konsultasi Public Relation for IPO dengan PT Edelman Indonesia

15. *Standard Ground Handling Agreement* with PT Nam Air
16. *Master Agreement on Strategic Cooperation of Indonesia Service Hub* with PT Dirgantara Indonesia - PT Indopelita Aircraft Services - PT Merpati Maintenance Facility - PT Nusantara Turbin dan Populsi
17. *Public Relation Consultation Service Agreement for IPO* with PT Edelman Indonesia

## Kerjasama Luar Negeri

### International Collaboration

1. *Just in Time Supply Agreement* dengan PPG Industries (Singapore) Pte., Ltd.
2. *General Term Aircraft Maintenance Agreement* dengan Sky Angkor Airlines Co., Ltd., Wamos Air, S.A., Thai AirAsia X Co., Ltd., Aersale, Craftlease Ltd., Terra Avia S.R.L., Interglobe Aviation Ltd., Aircraft Solution Lux XIX SARL, Aerotranscarga S.R.L., dan Interglobe Aviation Limited (IndiGo).
3. *Agreement Airframe Structural/HMV Check Package of 737-800 Aircraft* dengan – Biman Bangladesh Airlines Ltd.
4. *Aircraft Tire Services (Single Unit Price) Agreement* dengan Bridgestone Aircraft Tire Company (Asia) Limited.
5. *Agreement for Technical Assistant and Joint Marketing* dengan GME Aviation Services DWC-LLC.
6. *Boeing 737NG Aircraft Maintenance Agreement* dengan Eastarjet Co., Ltd.
7. *Letter of Agreement* dengan Airbus S.A.S.
8. *Business Partner Agreement* dengan Ahmed Trade International, Kharis, Nguyen Viet Co. Ltd, Moving System Technologies Sdn., Bhd, dan Alreeh Company Travel, Tourist, and Cargo Ltd.
9. *Memorandum of Understanding* dengan KLM & Mitsui Co., Ltd., Societe Air France & Koninklijke Luchtvaart Maatschappij N.V., Jet Parts Engineering Inc., TWA Aero Limited dan
10. *Master Airframe Agreement* dengan Jeju Air.
11. *Standard Ground Handling Agreement* dengan HNA Aviation Technic Co., Ltd., K-Mile, AirAsiaX Berhad, China Airline Ltd, Vietjet Aviation, dan All Nippon Airways Co. Ltd
12. *Letter of Intent* dengan March Flight Support and DBS.
13. *Engine Maintenance Agreement* dengan Aeroeagle Resource Asia Pte., Ltd.

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## Kerjasama Dengan Pihak Ketiga Collaboration with Third Party

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>14. <i>Non Disclosure Agreement</i> dengan Dunlop Aircraft Tyres Limited., Alliance21 Pte., Ltd., Air France – KLM, Friedmann Pasific Asset Management Ltd., Vocollect Inc, Korr Holdings Singapore Pte. Ltd., Aviation Labor Group, Dviation Training Center dan Jet Aviation</li> <li>15. <i>Amendment-I of Business Partner Agreement</i> dengan Ahmed Trade International.</li> <li>16. <i>Just In Time Agreement</i> dengan Mankiewicz Singapore L.L.P.</li> <li>17. <i>Aircraft Maitenance Cooperation</i> dengan Max Air Limited.</li> <li>18. <i>Aircraft Maintenance Agreement Pertaining to Redelivery Program</i> dengan Vietman Airlines JSC</li> <li>19. <i>Letter of Intent</i> dengan Falcon Aviation Services</li> <li>20. <i>Shoot Peening for Landing Gear Purchase Agreement</i> dengan Ferro Crtalic</li> <li>21. <i>B737 Aircraft Maintenance Agreement Pertaining and Redelivery Program</i> PT Garuda Maintenance Facility Aero Asia Tbk. - Eastarjet Co., Ltd.</li> <li>22. <i>Engine Maintenance Agreement</i> dengan Eastar Jet</li> <li>23. <i>In Flight Entertainment System</i> dengan Panasonic Avionics Corporation</li> </ol> | <ol style="list-style-type: none"> <li>14. <i>Non Disclosure Agreement</i> dengan Dunlop Aircraft Tyres Limited., Alliance21 Pte., Ltd., Air France – KLM, Friedmann Pasific Asset Management Ltd., Vocollect Inc, Korr Holdings Singapore Pte. Ltd., Aviation Labor Group, Dviation Training Center dan Jet Aviation</li> <li>15. <i>Amendment-I of Business Partner Agreement</i> dengan Ahmed Trade International.</li> <li>16. <i>Just In Time Agreement</i> dengan Mankiewicz Singapore L.L.P.</li> <li>17. <i>Aircraft Maitenance Cooperation</i> dengan Max Air Limited.</li> <li>18. <i>Aircraft Maintenance Agreement Pertaining to Redelivery Program</i> dengan Vietman Airlines JSC</li> <li>19. <i>Letter of Intent</i> dengan Falcon Aviation Services</li> <li>20. <i>Shoot Peening for Landing Gear Purchase Agreement</i> dengan Ferro Crtalic</li> <li>21. <i>B737 Aircraft Maintenance Agreement Pertaining and Redelivery Program</i> PT Garuda Maintenance Facility Aero Asia - Eastarjet Co., Ltd.</li> <li>22. <i>Engine Maintenance Agreement</i> dengan Eastar Jet</li> <li>23. <i>In Flight Entertainment System</i> dengan Panasonic Avionics Corporation</li> </ol> |
|--|---|

## Kerjasama Dengan Institusi Asing di Dalam Negeri dan Luar Negeri

### Cooperation with Foreign Institutions in Domestic and Foreign Affairs

Dalam rangka pengembangan dan dukungan terhadap perusahaan, maka diadakan kerja sama dengan berbagai institusi baik di dalam maupun di luar negeri, seperti kedutaan besar berbagai negara untuk akses dan memperoleh informasi tentang karakteristik pasar yang akan dimasuki/dilayani dan juga departemen perindustrian untuk membina *networking* dengan pebisnis dunia pada event tertentu baik di dalam maupun luar negeri, serta perguruan tinggi terkemuka di dalam negeri untuk meningkatkan sumber daya manusia. Adapun kerja sama yang terus berlangsung dengan mitra lain sebagai berikut:

1. *Pemborongan Jasa Pekerjaan/ Overhaul* dengan Mabes TNI AU
2. *Pekerjaan Pemeliharaan dan Pelatihan Mekanik* dengan Kementerian Sekretariat Negara
3. *Memorandum of Understanding* dengan Muan County Office (The Republic of Korea)

In the framework of development and support of the company, there is cooperation with various institutions both inside and outside the country, such as embassies of various countries to access and obtain information about market characteristics to be entered / served as well as the Ministry of Industry to foster *networking* with business people the world at certain events both at home and abroad, as well as leading universities in the country to improve human resources. The ongoing cooperation with other partners is as follows:

1. *Working Services / Overhaul* with TNI AU Headquarters
2. *Mechanical Maintenance and Training Work* with Ministry of State Secretariat
3. *Memorandum of Understanding* with Muan County Office (The Republic of Korea)



## Lembaga Profesi Penunjang Perusahaan Professionals Supporting Institutions

Jenis Lembaga Profesi Type of Professional Institution	Nama Lembaga Institution	Alamat Address
Kantor Akuntan Publik Accountant Public Firm	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited)	The Plaza Office Tower 32nd Floor Jl. MH Thamrin Kav.28-30 Jakarta 10350 Telp <b>Phone</b> : (62-21) 2992 3100 Fax <b>Facsimile</b> : (62-21) 2992 8100, 2992 8300 Email: iddttl@deloitte.com www.deloitte.com
Notaris Notary	Kantor Notaris <b>Notary Office</b> Ary Supratno, SH	Arry Centre Jl. Bendungan Jatiluhur No. 69 Jakarta Pusat - 10210 Telp <b>Phone</b> : (62-21) 5785 2525; 5785 2333 Fax <b>Facsimile</b> : (62-21) 5793 0373
	Kantor Notaris <b>Notary Office</b> Fathiah Helmi	Jl HR Rasuna Said Kav 1-2 Bl X-1 Graha Irama Lt 6-C, Kuningan Timur, Setia Budi Jakarta, 12950. Phone <b>Phone</b> : (021) 5261136, 52907304, 52907305, 52907306. Fax <b>Facsimile</b> : (021) 5261136
Konsultan Hukum Legal Consultant	Firma Hukum Lubis, Santosa, & Maramis <b>Lubis, Santosa, &amp; Maramis</b> Law Firm	Equity Tower 12th Floor SCBD Lot 9 Jl. Jend Sudirman Kav. 52-53, RT.5/RW.3, Senayan, Jakarta Selatan, DKI Jakarta, 12190 Telp <b>Phone</b> : (62-21) 2933 3122, 2933 3123, 2933 3124 Fax <b>Facsimile</b> : (62-21) 2903-5909 E-mail : lsmlawoffice@lsmlaw.co.id Website : www.lsmlaw.co.id
	Firma Hukum Assegaf Hamzah & Partners <b>Assegaf Hamzah &amp; Partners</b> Law Firm	Capital Place, Level 36 & 37, Jl. Jend. Gatot Subroto No.Kav 18, RT.6/RW.1, Kuningan Barat, Mampang Prapatan, RT.6/RW.1, Kuningan Bar., Mampang Prpt., South Jakarta City, Daerah Khusus Ibukota Jakarta 12710 Telp <b>Phone</b> : (021) 2555780 Website : www.ahp.co.id/

## Informasi *Website* Perusahaan The Company Website Information



GMF memiliki situs web resmi korporasi yang dapat diakses di <http://www.gmf-aeroasia.co.id>. Tersedia dalam Bahasa Inggris, situs web perusahaan menampilkan informasi dan data mengenai GMF yang dapat diakses oleh pemangku kepentingan maupun masyarakat umum sesuai dengan prinsip transparansi dan keterbukaan informasi.

Secara garis besar, informasi pada situs web GMF terdiri dari di antaranya terkait hal-hal sebagai berikut:

1. About GMF terdiri dari informasi GMF *Concern*, GMF *Principles*, GMF *Journey*, GMF *Sustainability*, dan BOC & BOD *Profiles*.
2. Inside GMF terdiri dari informasi GMF *Facilities*, GMF *Valuable People*, GMF *Certification & Award*, GMF *Safety Management System*, GMF *Clients*, GMF *Testimonial*, GMF *Network*
3. GMF *Services* terdiri dari informasi *Line Maintenance*, *Base Maintenance*, *Component*, *Engine Service*, *Material Service*, GMF *Learning Services*, SBU GMF *Engine Maintenance*, SBU GMF *Power Service*
4. GMF *Media Relations* terdiri dari informasi *News*, *Press Release*, *Photo Galery*
5. *Investor Relations* terdiri dari *Annual Report*, *Sustainability Report*, *Good Corporate Governance* termasuk *guideline for BOC and BOC*, *Procurement*, *Whistle Blowing System*, *Regulations*, *Code of Conduct*, *Piagam Charter Internal Audit*, *Financial Report* dan *General Meeting of Shareholders*
6. *Career* terdiri dari informasi *e-recruitment* dan *internship*
7. *Contact Us*

Informasi tambahan dapat dilihat di bagian Akses terhadap Informasi dan Data Perseroan pada Bab Tata Kelola Perusahaan.

GMF has an official corporate website accessible at <http://www.gmf-aeroasia.co.id>. Available in Language, the company's website displays information and data on GMF that can be accessed by stakeholders as well as the general public in accordance with the principle of transparency and information disclosure.

Broadly speaking, the information on the GMF website consists of at related to the following matters:

1. About GMF consists of GMF *Concern* information, GMF *Principles*, GMF *Journey*, GMF *Sustainability*, and BOC & BOD *Profiles*.
2. Inside GMF consists of GMF *Facilities*, GMF information *Valuable People*, GMF *Certification & Award*, GMF *Safety Management System*, GMF *Clients*, GMF *Testimonials*, GMF *Network*
3. GMF *Services* consists of *Line Maintenance*, *Base information Maintenance*, *Component*, *Engine Service*, *Material Service*, GMF *Learning Services*, SBU GMF *Engine Maintenance*, SBU GMF *Power Service*
4. GMF *Media Relations* consists of *News*, *Press Release*, *Photo Galery*
5. *Investor Relations* consists of *Annual Report*, *Sustainability Report*, *Good Corporate Governance* including *guideline for BOC and BOC*, *Procurement*, *Whistle Blowing System*, *Regulations*, *Code of Conduct*, *Charter Charter Internal Audit*, *Financial Report* and *General Meeting of Shareholders*
6. *Career* consists of *e-recruitment* and *internship information*
7. *Contact Us*

Additional information can be found in the Access section Information and Data of the Company in the Corporate Governance Chapter.

# 04

## Tinjauan Pendukung Bisnis Business Support Review





## Manajemen Sumber Daya Manusia Human Resource Management

Peran Sumber Daya Manusia (SDM) dalam pertumbuhan bisnis GMF sangat dominan. GMF terus mengembangkan proses pengelolaan SDM sesuai dengan dinamika bisnis.

The role of Human Resources (HR) in GMF business growth is very dominant. GMF continues to develop the HR management process in accordance with business dynamics.

GMF melaksanakan pengelolaan SDM di bawah tanggung jawab Direktur *Human Capital & Corporate Affairs* yang dibantu oleh tiga departemen yaitu Departemen *Human Capital Management* dan Departemen *Learning Services*, serta didukung oleh Departemen *Corporate Affairs*. Masing-masing departemen dipimpin oleh *Vice President*.

GMF conducts HR management under the responsibility of Human Capital & Corporate Affairs Director who is assisted by three departments namely Human Capital Management Department and Department of Learning Services and supported by Corporate Affairs Department. Each department is headed by a Vice President.

### Kebijakan Pengelolaan SDM HR Management Policy

GMF terus melakukan penyempurnaan strategi pengelolaan SDM yang disesuaikan dengan kebijakan yang dimiliki. GMF telah memiliki kebijakan pengelolaan SDM yang mengacu pada peraturan perundang-undangan dan *best practice* antara lain:

1. Undang-undang No.13 Tahun 2003 tentang Ketenagakerjaan;
2. Perjanjian Kerja Bersama (PKB) Tahun 2017-2019;
3. Kebijakan Sumber Daya Manusia KB-04-001 rev 2 tanggal 26 Februari 2016
4. Prosedur Bisnis dan Instruksi Kerja terkait Pengelolaan Sumber Daya Manusia
5. GMF Quality Procedure terkait dengan *Succession Planning* dan *Personnal Assessment*
6. Surat Keputusan Direksi terkait Kebijakan dalam pengelolaan Sumber Daya Manusia

Kebijakan tersebut mengatur beberapa aspek mengenai hak dan kewajiban karyawan terhadap GMF antara lain waktu kerja, pengembangan karir dan kompetensi, tunjangan-tunjangan, pelaksanaan sanksi/hukuman terhadap pelanggaran disiplin, dan lain-lain.

GMF continues to refine its HR management strategies that are tailored to the current policies. GMF has a human resources management policy that refers to legislation and best practices, such as:

1. Law No.13 of 2003 on Manpower;
2. Joint Working Agreement (PKB) Year 2017-2019;
3. Human Resource Policy KB-04-001 rev 2 dated February 26, 2016
4. Business Procedures and Working Instruction related to Human Resource Management
5. GMF Quality Procedure related to Succession Planning and Personnal Assessment
6. Decree of Board of Directors regarding Policy in Human Resource Management

The policy regulates certain aspects of employees' rights and obligations to GMF such as work time, career development and competency, benefits, implementation of sanctions / penalties for disciplinary offenses, and so on.

## Perencanaan SDM

### HR Planning

GMF merancang perencanaan SDM jangka panjang sebagai upaya menjamin ketersediaan karyawan mampu memenuhi kebutuhan bisnis ke depan. Perencanaan SDM ditinjau secara berkala dengan memperhatikan faktor eksternal dan internal diantaranya perkembangan lingkungan bisnis, perkiraan beban kerja, rencana pensiun karyawan, kebutuhan karyawan dengan kompetensi tertentu di masa depan, dan rencana anggaran. Selain itu, perencanaan SDM jangka panjang diturunkan ke dalam rencana SDM tahunan yang dibuat sebelum tahun berjalan. Perencanaan ini meliputi jumlah dan kualifikasi tenaga kerja yang dibutuhkan pada tahun berjalan, analisis ketersediaan tenaga kerja, dan analisis pemenuhan kebutuhan SDM berdasarkan perencanaan SDM jangka panjang. Oleh karena itu, perencanaan SDM tahunan menjadi acuan pelaksanaan proses rekrutmen di GMF sehingga proses menjadi efisien.

GMF has designed a long term HR planning as an effort to ensure the availability of employees that were able to meet future business needs. Human resource planning is reviewed periodically with due regard to external and internal factors such as the development of business environment, workload estimation, employee retirement plans, the needs of employees with certain competencies in the future, budget plan. In addition, long-term human resource planning is reduced to the annual Human Resource plan made before the year begins. This plan includes the number and qualifications of the required workforce in the current year, employment availability analysis, and an analysis of the fulfillment of Human resource needs based on long-term human resource planning. Therefore, the annual Human Resource planning becomes the reference for the implementation of recruitment process at GMF so that the process becomes efficient.

## Rekrutmen SDM

### HR Recruitment

GMF melaksanakan rekrutmen dari sumber eksternal dan internal Perusahaan untuk mendapatkan kandidat yang sesuai dengan perencanaan SDM dan kebutuhan bisnis. Proses rekrutmen diprioritaskan dari sumber internal yang dilakukan melalui promosi dan mutasi karyawan sebagai wujud implementasi pengembangan karir. GMF menetapkan dua pola dalam pelaksanaan rekrutmen dari eksternal yaitu *make* dan *buy*. Pola rekrutmen eksternal *make* bertujuan untuk memilih kandidat *fresh graduated* dari lulusan SLTA, D3 dan Perguruan Tinggi yang dikembangkan sesuai dengan tahap yang ditentukan. GMF juga melakukan kerjasama dengan sejumlah institusi untuk mendapat calon terbaik. Pola *make* ini digunakan untuk mencetak teknisi, *engineer*, *planner* dan *inspector*. Sedangkan pola *Buy* merupakan prosedur yang dilakukan untuk mencari pegawai ahli atau profesional, sehingga tahapan rekrutmen langsung pada program pengenalan bisnis, organisasi perusahaan, sistem dan prosedur perusahaan, serta budaya perusahaan. Pola rekrutmen *buy* digunakan untuk memenuhi kebutuhan pegawai seperti *Aircraft Maintenance Engineering*, *Internal Auditor*, *Treasury Management* dan *Quality Inspector*. Pada tahun 2017, GMF telah melakukan rekrutmen karyawan sebanyak 621 orang.

GMF conducts recruitment from external and internal sources of the Company to obtain candidates appropriate to the HR plan and business needs. The recruitment process is prioritized from internal resources through promotions and employee mutations as a form of career development implementation. GMF sets two patterns in the external recruitment which are *make* and *buy*. The pattern of external recruitment aims to select fresh graduates from high school, diploma 3 and Universities that are developed in accordance with the stages specified. GMF also cooperates with a number of institutions to get the best candidates. This *Make* pattern is used to create technicians, engineers, planners and inspectors. While the *Buy* pattern is a procedure performed to find professionals or professional staff, so that the recruitment stages go straight to the business introduction program, corporate organization, system and corporate procedures, and corporate culture. The *Buy* recruitment pattern is used to meet the needs of employees such as Aircraft Maintenance Engineering, Internal Auditor, Treasury Management and Quality Inspector. In 2017, GMF recruited 621 employees.

GMF juga telah melaksanakan program *management trainee* untuk memenuhi kebutuhan *leader* sejak tahun 2016. Pegawai baru GMF dengan masa kerja di bawah satu tahun mengikuti seleksi administrasi dalam program ini. Proses seleksi dilanjutkan dengan test potensi yang terdiri atas dua tahap, yaitu *test online* dan wawancara yang mencakup pengujian kemampuan bahasa Inggris. Peserta *Management Trainee* dibekali dengan pengetahuan dan ditempatkan di berbagai unit kerja untuk melaksanakan penugasan tertentu yang tujuannya memberikan pemahaman bisnis dan mampu mengaplikasikan *leadership* di tempat kerjanya. Setelah mengikuti program tersebut, peserta masuk ke dalam *list talent* dan berkompetisi dengan *talent* lainnya. Untuk pengangkatan sebagai *leader* atau pejabat struktural akan dilakukan sesuai dengan formasi jabatan.

GMF also implemented a management trainee program since 2016 to meet the leaders' needs. GMF new employees with a worki period of one year follow administrative selection in this program. The selection process continues with a potential test consisting of two stages, namely online test and an interview that includes English proficiency test. Management Trainee participants are equipped with knowledge and placed in various work units to perform certain assignments with the purpose of providing business understanding and be able to apply leadership in their workplace. After joining the program, participants enter into the list of talents and compete with other talents. For appointment as a leader or a structural official will be performed in accordance with the formation of the position.

## Pengembangan SDM

### HR Development

Kapabilitas karyawan menjadi salah satu faktor yang mempengaruhi produktivitas dan kinerja. GMF senantiasa berupaya untuk meningkatkan kompetensi karyawan dengan memberikan kesempatan kepada setiap karyawan yang memenuhi syarat untuk mengikuti berbagai program pengembangan yang diselenggarakan oleh pihak internal maupun eksternal. Program pengembangan SDM disesuaikan dengan *training need analysis* setiap karyawan yang mencakup program *knowledge management* dan *learning services*.

Employee capability is one of the factors affecting productivity and performance. GMF constantly strives to improve employee competency by giving every employee the opportunity to join various development programs organized by internal and external parties. The HR development program is tailored to the training needs analysis of each employee that covers knowledge management and learning services.

GMF menerapkan program *knowledge management* untuk memperoleh karyawan yang berdaya saing tinggi melalui peningkatan pengetahuan dan keterampilan. Media transfer pengetahuan dibuat agar dapat diakses oleh seluruh karyawan melalui program *knowledge management*. Program ini mencakup *sharing session*, penulisan artikel, pelaksanaan *training*, seminar, *coaching*, *mentoring*, *community of practice*, *after action review*, *discussion forum*, *best practice documentation*. GMF juga telah memiliki *knowledge management portal* yang dapat dimanfaatkan karyawan untuk mengakses berbagai macam pengetahuan terutama yang berkaitan dengan aktivitas perawatan pesawat. Program *knowledge management* terus dikembangkan agar karyawan dapat memberikan kontribusi yang optimal bagi pencapaian visi GMF. *Sharing session* dilaksanakan di setiap Dinas minimal dua kali dan dua artikel disebar. Jumlah pelaksanaan *sharing session* tahun 2017 sebanyak 1.021 dengan narasumber yang berasal dari internal dan eksternal Perusahaan serta 1.310 artikel disebar.

GMF implements a knowledge management program to acquire highly competitive employees through increased knowledge and skills. Media for knowledge transfer is made to be accessible to all employees through knowledge management program. This program includes sharing session, article writing, training implementation, seminar, coaching, mentoring, community of practice, after action review, discussion forum, best practice documentation. GMF also has a knowledge management portal that employees can use to access various kinds of knowledge, especially the ones related to aircraft maintenance activities. The knowledge management program is continuously developed so that employees can contribute optimally to the achievement of GMF vision. Sharing sessions are held in each department at least twice and two articles are distributed. The number of sharing session sessions in 2017 was 1,021 with sources from internal and external companies and 1,310 articles distributed.



Program Learning Service bagi karyawan GMF dilaksanakan sesuai dengan ketentuan yang berlaku untuk industri perawatan pesawat. Setiap tahun GMF meningkatkan kualifikasi karyawan melalui *Annual Training Program* yang terdiri atas *Technical Training* dan *Leadership & Management Training*. *Technical Training* berlaku bagi seluruh karyawan GMF sedangkan *Leadership & Management Training* diberikan kepada karyawan yang menempati posisi manajerial yang mengacu pada ketentuan GMF Leadership Academy . Selama tahun 2017 GMF melaksanakan *Technical Training* sebanyak 741 kelas dan *Leadership & Management Training* sebanyak 27 *batch* dengan alokasi biaya sebesar USD1,192,273. Peserta yang mengikuti program *learning services* tahun 2017 ditunjukkan dalam tabel berikut.

The Learning Service program for GMF employees is implemented in accordance with the provisions applicable to the aircraft maintenance industry. Every year GMF improves employee qualifications through the Annual Training Program consisting of Technical Training and Leadership & Management Training. Technical Training is applicable to all GMF employees while Leadership & Management Training is given to employees who occupy managerial positions that refer to GMF Leadership Academy provisions. Throughout 2017, GMF conducted 741 classes of Technical Training and 27 batches of Leadership & Management Training with a cost allocation of USD1,192,273. Participants who participated in the learning services program in 2017 are shown in the following table.

Tabel Jumlah Peserta Program Learning Service Tahun 2017  
Number of Learning Service Participants in 2017 Table

Jenis Program <i>Technical Training</i> Type of Technical Training Program	2017
<i>Technical Training</i>	
<i>Orientation Training</i>	671
<i>Basic Competencies Training</i>	7.264
<i>Job Competencies Training</i>	944
<i>Continuing Competencies Training</i>	2.649
<i>Task Competencies Training</i>	1.248
<i>Leadership &amp; Managerial Training</i>	
<i>MRO Finance</i>	107
<i>Emerging Leadership Program (ELP)</i>	118
<i>Operation Leadership Program (OLP)</i>	38
<i>MRO Management - Manager</i>	115
<i>Aviation Maintenance Planning</i>	112
<i>Continuing Airworthiness</i>	79
<i>Supervisory Training</i>	694

Selain itu, GMF melaksanakan pelatihan berupa *training mandatory* untuk mendukung pengembangan kompetensi yang diperlukan sesuai fungsi dan cakupan pekerjaan karyawan tahun 2017 diantaranya *Fuel Tank Safety*, *Human Factors In Aircraft Maintenance*, dan *Fundamental of Trouble Shooting*.

In addition, GMF conducted a training in the form of mandatory training to support the development of the required competencies according to function and scope of employees work in 2017 such as *Fuel Tank Safety*, *Human Factors In Aircraft Maintenance*, and *Fundamental of Trouble Shooting*.

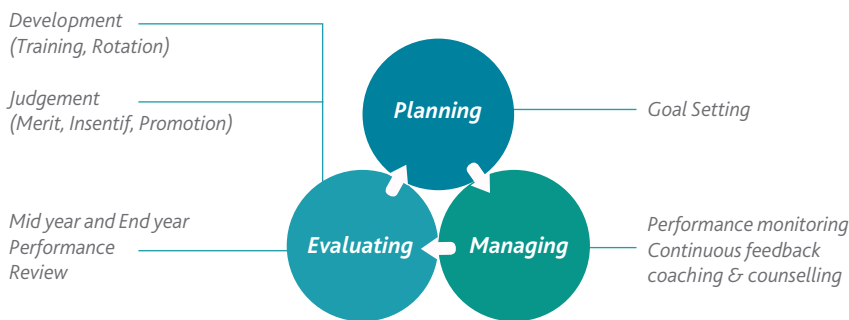
## Sistem Manajemen Kinerja

### Performance Management System

GMF telah memiliki sistem penilaian kinerja karyawan yang diterapkan melalui sistem manajemen kinerja. Implementasi sistem manajemen kinerja mencakup tiga proses yaitu perencanaan, pengelolaan kinerja, dan evaluasi. Dalam proses perencanaan, *Individual Performance Plan* (IPP) ditetapkan sebagai sasaran kinerja sebagai turunan dari KPI atau target Unit dan Dinasnya. Selanjutnya, kinerja karyawan dipantau dan dinilai dengan *Individual Performance Tracking* (IPT), dan hasilnya dilaporkan dalam *Individual Performance Report* (IPR). Ketiga proses tersebut dilakukan menggunakan sistem *online* yaitu SAP HCM.

GMF has an employee performance assessment system implemented through performance management system. The implementation of performance management system includes three processes: planning, performance management, and evaluation. In the planning process, the Individual Performance Plan (IPP) is designated as performance target, a derivative of KPI or its Unit and Service targets. Furthermore, employee's performance is monitored and assessed with Individual Performance Tracking (IPT), and results are reported in the Individual Performance Report (IPR). The third process is done using an online system which is SAP HCM.

Skema Siklus Manajemen Kinerja  
Scheme of Performance Management Cycle



IPP	IPT	IPR
<ul style="list-style-type: none"> <li>• KPI dan Target</li> <li>• OCP dan Target</li> <li>• Bobot KPI dan OCP</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 1 kali sebulan untuk level ≥ Manager</li> <li>• 6 bulan sekali untuk NS</li> <li>• Komunikasi dua arah</li> <li>• Formal dan tercatat (terdokumentasi)</li> </ul>	<ul style="list-style-type: none"> <li>• Mid-year (40%) dan End-year (60%)</li> <li>• Total hasil dari pencapaian KPI, OCP, dan CA</li> <li>• PECl</li> <li>• Balancing</li> <li>• Komunikasi atasan dan bawahan untuk persetujuan</li> </ul>
<ul style="list-style-type: none"> <li>• KPI and Target</li> <li>• OCP and Target</li> <li>• KPI weight and OCP</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ Once a month for ≥ Manager level</li> <li>• 6 months each for NS</li> <li>• Two way communication</li> <li>• Formal and Recorded (Documented)</li> </ul>	<ul style="list-style-type: none"> <li>• Mid-year (40%) and End-year (60%)</li> <li>• Total result of the achievement KPI, OCP, and CA</li> <li>• PECl</li> <li>• Balancing</li> <li>• Communications Superiors and subordinates for approval</li> </ul>

Penilaian kinerja setiap karyawan dilakukan oleh atasan. Hasil penilaian tersebut selanjutnya disampaikan secara adil, baik, dan benar kepada karyawan yang bersangkutan. Kinerja karyawan dinilai dua kali dalam setahun sebagaimana diatur dalam Prosedur Bisnis PMS. Hasil penilaian kinerja tersebut menjadi bahan pertimbangan Perusahaan untuk memberikan *reward* dan *punishment* bagi karyawan.

Performance assessment of each employee is done by the employer. The result of the assessment is then delivered in fair, good, and correct manner to the employees concerned. Employee's performance is assessed twice a year as stipulated in the PMS Business Procedures. The result of the performance assessment becomes the consideration of the Company to provide rewards and punishment for employees.

## Manajemen Karir

### Career Management

GMF menerapkan manajemen karir untuk menyusun *succession planning*, mengidentifikasi potensi, dan memastikan bahwa seluruh karyawan mendapatkan kesempatan yang sama untuk mengembangkan karirnya. Formasi jabatan telah disusun dengan kualifikasi tertentu sebagai syarat untuk menduduki suatu jabatan sehingga menjadi dasar penyusunan jalur karir. GMF memiliki *Dual Career Path* atau jalur karir ganda, yaitu *professional* dan *structural*. Jalur karir *professional* memberikan kesempatan kepada karyawan yang ingin menekuni kemampuan teknis atau ahli dalam suatu bidang, sehingga karyawan dapat merasa kemampuan teknisnya lebih dihargai. Sedangkan jalur karir *structural* memberikan kesempatan kepada pegawai dengan kemampuan manajerial yang dapat menerjemahkan visi dan misi perusahaan ke dalam program kerja perusahaan.

Manajemen karir karyawan dilaksanakan melalui tahapan penyusunan formasi jabatan yang tersedia, calon pemegang jabatan, dan proses *assessment* untuk menilai kesesuaian jabatan dengan calon pemegang jabatan. GMF berusaha menjaga kualitas dan objektivitas sehingga proses *assessment* dilakukan oleh *team assessor* yaitu Komite SDM yang terdiri dari *Expert* sebagai *Subject Matter Expert* dan *Human Capital Personnel*, sedangkan untuk jabatan yang berhubungan dengan aspek *safety*, *Quality Personnel* ikut terlibat dalam komite ini. Karyawan yang memenuhi kriteria berhak menduduki jabatan tersebut, tetapi jika belum memenuhi kriteria, maka GMF membekali karyawan dengan program pengembangan agar siap menduduki jalur posisi yang telah direncanakan. Pada tahun 2017 GMF telah melaksanakan promosi terhadap 608 karyawan dan rotasi terhadap 472 karyawan.

GMF implements career management to build succession planning, identify potential, and ensure that all employees get equal opportunities to develop their careers. Formation of positions has been prepared with certain qualifications as a condition to occupy the position and becomes the preparation basis of career path. GMF has Dual Career Path which is professional and structural. Professional career path provides opportunities for employees who want to pursue technical or expertise skills in the field, as a way to make employees feel their technical ability is more appreciated. While the structural career path provides an opportunity for employees with managerial skill who are able to translate the company's vision and mission into the company's work program.

Employee career management is carried out through the stages of formation of available office positions, prospective employees, and assessment process to assess the suitability of the position with candidate. GMF strives to maintain quality and objectivity so that the assessment process is conducted by a team of assessors, namely the HR Committee consisting of Expert of Subject Matter Expert and Human Capital Personnel, while for positions related to safety aspects, Quality Personnel is involved in this committee. Employees who meet the criteria are eligible to occupy the position, but if they don't, then the GMF will provide employees with a development programs to prepare them to occupy the position that has been planned before. By 2017 GMF implemented promotions of 608 employees and a rotation of 472 employees.

## Penerapan Reward dan Punishment

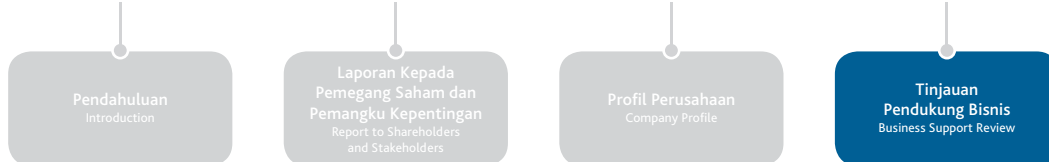
### Reward and Punishment Implementation

#### Reward

GMF memberikan berbagai jenis apresiasi kepada karyawan berupa pengembangan diri dan *reward* atau bonus. Pemberian apresiasi dilaksanakan untuk memacu semangat setiap karyawan untuk terus berkembang, berkompetisi dan menciptakan berbagai inovasi. Pada tahun 2017 GMF bekerjasama dengan konsultan independen untuk evaluasi *salary structure* dan *salary range* berdasarkan *benchmark* kepada tujuh perusahaan.

#### Reward

GMF provides various types of recognition to employees in the form of self-development and reward or bonus. Giving appreciation is implemented to encourage the spirit of every employee to continue to grow, compete and create various innovations. In 2017 GMF worked with independent consultants to evaluate salary structure and salary range based on the benchmarks of seven companies.



Salah satu bentuk *reward* yang diberikan GMF kepada karyawan adalah insentif sebagai *financial reward*. GMF memberikan insentif dalam dua kategori yaitu:

1. *Corporate Performance Incentive*, yaitu insentif yang diberikan kepada seluruh karyawan & PKWT atas kerja bersama (*teamwork*) seluruh pegawai.
2. *Individual Performance-Based Incentive*, yaitu insentif yang diberikan kepada seluruh pegawai & PKWT berdasarkan pencapaian kinerja Dinas masing-masing.

GMF juga memberikan program *Employee Stock Allocation* (ESA) berupa Saham Bonus dan Saham Jatah Pasti sebagai bentuk apresiasi terhadap karyawan. Bentuk *reward* lainnya adalah *non financial reward* berupa *special recognition* salah satunya program GMF Eazy. Melalui pelaksanaan program ini, GMF memberikan pinjaman tanpa bunga untuk pelaksanaan ibadah umroh atau pilgrim dan GMF Greeting Cards yaitu pemberian karangan bunga untuk pegawai atau anak pegawai yang menikah, pemberian *Baby Gift Set* untuk pegawai yang mempunyai anak dan pemberian kue untuk pegawai yang merayakan ulang tahun perkawinan ke 10, 20 dan 25 tahun. Selama tahun 2017, program GMF Eazy Umroh/pilgrim diikuti oleh 307 pegawai dan keluarga. Sedangkan untuk program Special Greeting, telah diberikan karangan bunga pernikahan kepada 161 pegawai, *baby gift set* sejumlah 152 pegawai dan 65 kue ulang tahun pernikahan ke 25 untuk pegawai.

#### **Punishment**

GMF menerapkan pemberian *punishment* terhadap karyawan yang melakukan pelanggaran berupa sanksi atau hukuman disiplin berdasarkan tingkat dan jenis sanksi yang berlaku. Penentuan jenis sanksi didasarkan pada pelanggaran yang dilakukan, dampak yang ditimbulkan dan unsur perbuatan. Jenis sanksi yang berlaku meliputi sanksi disiplin ringan, sanksi disiplin sedang dan sanksi disiplin berat. Sanksi yang diberikan berdasarkan jenis sanksi yang berlaku di GMF ditunjukkan dalam skema di bawah ini.

One form of rewards given by GMF to employees is incentives as a financial reward. GMF provides incentives in three categories:

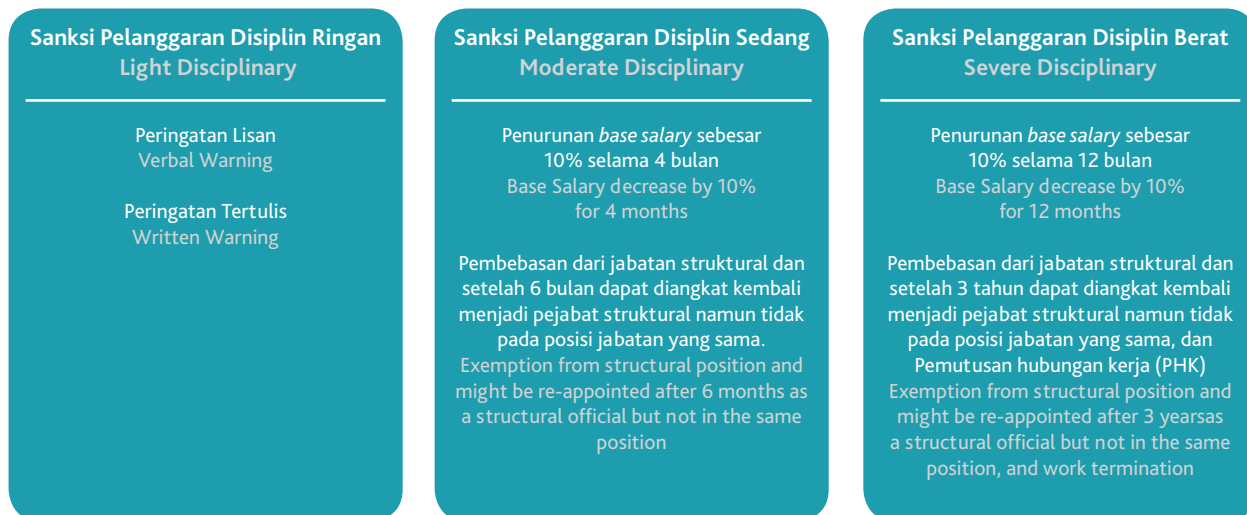
1. Corporate Performance Incentive, which is the incentive given to all employees & PKWT for the teamwork of all employees.
2. Individual Performance-Based Incentive, which is an incentive given to all employees & PKWT based on the performance achievement of each Service.

GMF also provides Employee Stock Allocation (ESA) Program in the form of Bonus Shares and Shares of Allotment as a form of appreciation to employees. Another form of reward is non financial reward in the form of special recognition, one of them is GMF Eazy program. Through the implementation of this program, GMF provides interest-free loans for the implementation of minor Islamic pilgrimage and GMF Greeting Cards which is a flower board for employees or their children who are getting married, Baby Gift Set for employees who just had children and cakes for employees celebrating 10th, 20th and 25th wedding anniversaries. Throughout 2017, the GMF Eazy minor Islamic pilgrimage was participated by 307 employees and families. As for the program of Special Greeting, 161 employees were presented with a flower board, baby gift set was given to 152 employees and 65 wedding anniversary cakes for employees' 25th wedding anniversaries.

#### **Punishment**

GMF gives punishment to employees who commit offenses in the form of sanctions or disciplinary penalties based on the level and type of sanctions. The determination of the type of sanction is based on the violation committed, the impact it has and the element of action. Typical sanctions include light disciplinary sanctions, moderate disciplinary sanctions and severe disciplinary sanctions. The type of sanctions applicable in GMF are shown in the scheme below.

### Skema Sanksi Yang Diberikan Berdasarkan Jenis Pelanggaran Scheme of Punishment Based on Violation Type



Dalam rangka membangun budaya disiplin, GMF telah melaksanakan program "Save Discipline Culture". Program ini mencakup pendekatan Disiplin Waktu Kerja, Disiplin penggunaan Alat pelindung diri (APD), Disiplin penggunaan Seragam Kerja dan Disiplin Briefing 10 Menit. Mekanisme yang digunakan dalam program ini adalah sistem poin yang dikontrol oleh setiap pegawai dan Perusahaan. Laporan disiplin akan berpengaruh terhadap pemberian *reward* dan *punishment*. Pada tahun 2017, karyawan yang diberi *punishment* atas pelanggaran ringan, sedang dan berat sebanyak 14 orang.

In order to build a culture of discipline, GMF has implemented the "Save Discipline Culture" program, which includes the Work Time Discipline, Discipline utilization of Personal Protective Equipment (APD) Discipline, Utilization of Work Uniform Discipline and 10-Minute Briefing Mechanism Discipline. Mechanism used in this program is a point-based system controlled by every employee and Company. Discipline report will affect the reward and punishment. In 2017, 14 employees were given punishment for minor, moderate and severe violations.

## Survei Efektivitas Karyawan Employee Effectiveness Survey

Salah satu faktor yang berpengaruh terhadap produktivitas kerja adalah keterikatan (*engagement*) karyawan terhadap Perusahaan. Setiap dua tahun sekali GMF melaksanakan survei untuk mengukur tingkat *engagement* karyawan. Pada tanggal 3-13 April 2017 GMF melaksanakan survei efektifitas karyawan (*Employee Effectiveness Survey*) dibantu oleh konsultan independen. EES dilaksanakan untuk mengetahui persepsi karyawan tentang *engagement* dan *enablement*. Metode survei menggunakan sistem *online* dan *paper based* sehingga 1.700 karyawan menjadi responden. Dalam survei ini terdapat enam kriteria yang diukur dalam *employee engagement*. Hasil survei keterikatan karyawan yang telah dilaksanakan oleh GMF tahun 2017 diuraikan dalam bab Tanggung Jawab Sosial Perusahaan subbab CSR terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja. Hasil tertinggi dari survei ini

One of the factors that affect the work productivity is the employee's engagement to the Company. Every two years GMF conducts a survey to measure employee engagement levels. On April 3-13, 2017 GMF conducted an Employee Effectiveness Survey with the help of an independent consultant. EES was implemented to determine employee's perception on engagement and enablement. The survey methods used were online and paper based systems to allow 1,700 employees became respondents. In this survey there were six criteria measured in employee's engagement. Employee's engagement survey result that had been implemented by GMF in 2017 were outlined in the Corporate Social Responsibility section of the Company's CSR sub-section related to employment, health and safety. The highest results from this survey came from the Clear & Promising Direction, Performance Management, and

berasal dari kriteria *Clear & Promising Direction, Performance Management, dan Collaboration*. Sedangkan hasil yang masih kurang bagus terdapat pada kriteria *Pay & Benefit, Resources, serta Work, Structure and Process*. Survei ini memberikan gambaran tentang area yang harus diperbaiki GMF baik dari sisi *engagement* maupun *enablement*. Oleh karena itu, GMF senantiasa melakukan perbaikan pengelolaan SDM yang dikorelasikan dengan pengukuran KPI *Employee Turn Over (ETO)* yaitu program intervensi yang diharapkan mampu meningkatkan keterikatan karyawan.

*Collaboration* criteria. Meanwhile the not-good results were found in *Pay & Benefit, Resources, and Work, Structure and Process* criteria. This survey provides an overview of areas that GMF should improve on both engagement and enablement. Therefore, GMF continues to improve the management of human resources that correlated with KPI measurement of *Employee Turn Over (ETO)*, which is an intervention program that is expected to increase employees's engagement.

## Keselamatan dan Kesehatan Kerja

### Occupational Health and Safety

GMF memperhatikan aspek keselamatan dan kesehatan kerja setiap karyawan dengan membentuk unit K3 sebagai pengelola keselamatan dan kesehatan kerja di lingkungan GMF. Berbagai program telah disusun dan direalisasikan dengan baik. Program utamanya adalah mendapatkan sertifikat Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) dan OHSAS 18001:2007.

GMF takes into account the safety and health aspect of each employee by establishing the K3 unit as a safety and health manager in the GMF environment. Various programs have been well developed and implemented. The main program is to obtain a certificate of Occupational Safety and Health Management System (SMK3) and OHSAS 18001: 2007.

Kegiatan yang dilaksanakan untuk mendukung proses sertifikasi SMK3 dan OHSAS 18001:2007 diantaranya adalah program pelatihan dan sertifikasi peralatan. Program pelatihan dan sertifikasi mencakup berbagai keahlian seperti Surat Izin Operasi (SIO) *Overhead Crane, SIO Forklift, SIO Boiler, Petugas K3 Kimia, Petugas Penanggulangan Kebakaran, Ahli Keselamatan dan Kesehatan Kerja Umum (AK3U), Petugas Pertolongan Pertama Pada Kecelakaan.*

Activities undertaken to support the certification process of SMK3 and OHSAS 18001: 2007 include training programs and equipment certification. The training and certification programs cover a wide range of skills such as Operation License (SIO) *Overhead Crane, SIO Forklift, SIO Boiler, Chemical Safety Officer, Fire Rescue Officer, Occupational Safety and Health Specialist (AK3U), First Aid Officer during an Accident.*

Untuk program sertifikasi peralatan yang dilakukan diantaranya Peralatan Angkat Angkut, Bejana Tekan, Pesawat Uap, Instalasi Petir, Instalasi Alarm Kebakaran, Instalasi Listrik dan Pesawat Tenaga Produksi. Uji riksa dan sertifikasi peralatan ditujukan agar proses produksi dapat berjalan dengan aman. Personil yang mempunyai keahlian K3 juga menjadi syarat wajib agar pengoperasian peralatan dapat dilakukan sesuai dengan prosedur.

For equipment certification program conducted among others *Equipment Lift Transportation, Pressure Vessel, Steam Plane, Lightning Installation, Fire Alarm Installation, Electrical Installation and Production Power Plane.* The examination and certification of the equipment is intended for the production process to run safely. Personnel who have K3 expertise is also a mandatory requirement that the operation of equipment can be done in accordance with the procedure.

Proses sertifikasi SMK3 dan OHSAS 18001:2007 berjalan melalui dua tahap yaitu Audit Eksternal tahap 1 yang melingkupi audit dokumen, dilanjutkan dengan Audit Final yang mencakup keseluruhan kriteria audit mulai dari dokumentasi sampai dengan implementasi di lapangan. PT Sucofindo ditunjuk sebagai Badan Audit yang melakukan audit tersebut pada tanggal 24, 25 dan 26 November 2015. Hasil Audit merupakan tolak ukur manajemen terhadap tingkat pemenuhan peraturan K3 dan peraturan lainnya. Pada Final Audit SMK3 dan OHSAS 18001:2007, didapatkan hasil GMF telah memenuhi 85%

The SMK3 and OHSAS 18001: 2007 certification process runs through two stages, 1st stage is External Audit that covers audit documents, followed by a Final Audit that covers the entire audit criteria ranging from documentation to implementation on the field. PT Sucofindo is appointed as the Audit Body and conducted the audit on November 24, 25 and 26, 2015. The audit result was a measure of management towards the level of compliance with K3 regulations and other regulations. In the Final Audit of SMK3 and OHSAS 18001: 2007, the result showed that GMF had fulfilled 85% rule of law meaning

peraturan perundangan yang artinya berhasil masuk dalam kategori memuaskan atau bendera emas untuk penerapan SMK3. Kebanggaan ini merupakan hasil kerja keras bersama unit K3 dan seluruh karyawan GMF dalam menerapkan SMK3 secara konsisten dalam perusahaan. Sertifikat yang diperoleh merupakan suatu bukti bentuk kepatuhan terhadap peraturan perundangan dan mendapatkan nilai tambah dalam persaingan pelaku pasar global. Selain itu beberapa program kesehatan dan keselamatan telah dijalankan untuk mendukung peningkatan kinerja K3 yang diuraikan dalam bab Tanggung Jawab Sosial Perusahaan subbab CSR terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja.

that the company had successfully entered the satisfactory category or golden flag for the implementation of SMK3. This achievement was the result of Company's hard work together with K3 unit and all of GMF employees in implementing SMK3 consistently in the company. The certificates obtained were a form of compliance with the law provided added values in the competition between global market players. In addition, several health and safety programs had been implemented to support the improvement of OSH performance described in the Corporate Social Responsibility section of the CSR sub-section related to employment, health and safety.

## Hubungan Industrial Industrial Relationship

GMF memberikan jaminan kebebasan kepada seluruh karyawan untuk menjadi anggota organisasi serikat pekerja yang dikelola secara profesional sebagai sarana penghubung antara pegawai dan Perusahaan. Hal ini menjadi cerminan kepatuhan GMF terhadap Undang-Undang No.13 tahun 2003 tentang Ketenagakerjaan. GMF *Employees Club* (GEC) adalah Serikat pekerja yang dibentuk di lingkungan GMF yang berkedudukan di Bandara Soekarno-Hatta Tangerang. GEC telah terdaftar pada Dinas Ketenagakerjaan dan Kependudukan Kota Tangerang No.560/226-DKK/OP/Kota-TNG/IX/2003 tanggal 8 September 2003. Pada tahun 2017 Manajemen dan GEC menyepakati pembaruan Perjanjian Kerja Bersama (PKB) periode 2017-2019 yang ditandatangani oleh Direktur Utama GMF dan Ketua GEC serta disaksikan oleh Direktur Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja di Auditorium Hangar 4. Kemudian perwakilan Manajemen dan GEC melakukan sosialisasi PKB periode 2017-2019 untuk memberikan pemahaman isi perjanjian kerja yang telah disepakati. Selain itu, pelaksanaan sosialisasi PKB diharapkan mampu membuat karyawan mematuhi serta mengimplementasikan isinya sehingga lingkungan kerja yang kondusif dapat terwujud.

GMF guarantees the freedom to all employees to become members of a professionally managed union organization as a means of liaison between employees and the Company. This is a reflection of GMF's compliance with the Act No.13 of 2003 on Manpower. GMF Employees Club (GEC) is a union formed in the environment of GMF that is based at Soekarno-Hatta Airport Tangerang. GEC is listed in the Tangerang City Office of Manpower and Population No.560 / 226-DKK / OP / Kota-TNG / IX / 2003 dated September 8, 2003. In 2017 Management and GEC agreed to the renewal of Joint Working Agreement (PKB) for the period of 2017-2019 signed by the President Director of GMF and Chairman of GEC and witnessed by the Director General of Industrial Relations and Labor Social Security at Hangar Auditorium 4. After that the Management and GEC representatives did a socialization on PKB period 2017-2019 to provide an understanding of the content that has been agreed upon. In addition, the implementation of PKB socialization is expected to make employees adhere to and implement the content so that a conducive working environment can be realized.

## Implementasi Teknologi Informasi Implementation of Information Technology

GMF telah menetapkan tiga pilar untuk mencapai visi dan misi yaitu *Human Centric*, *Business Expansion* dan *Technology Driven*. Sejalan dengan itu, *Technology Driven* menjadi salah satu pilar utama dalam menjalankan dan mengembangkan bisnis baik secara *organic* maupun *in-organic*. Teknologi utama yang digunakan adalah Teknologi Informasi dan Komunikasi (TIK). Efisiensi proses bisnis menjadi kunci peningkatan daya saing Perusahaan. Implementasi pengembangan pada sistem dan infrastruktur TIK secara konsisten diharapkan berdampak positif bagi perkembangan bisnis dan peningkatan daya saing GMF.

The efficiency of business processes is key to improving the Company's competitiveness. GMF makes information technology as one of the pillars of strategy to support business process efficiency. Implementation of improvement and infrastructure development of information technology systems is consistently expected to have a positive impact on business development and improving the GMF competitiveness.

GMF menerapkan TIK sesuai dengan kaidah *best practice* yang ditentukan. Implementasi disesuaikan dengan kebutuhan dan *alignment* dari strategi dan program kerja korporasi dan memperhatikan kebutuhan masing-masing unit bisnis maupun unit *supporting*. Penerapan TIK di GMF mengacu pada Kebijakan Pengelolaan Teknologi Informasi dan Komunikasi (KB-03-007) yang telah disahkan tanggal 3 November 2016. Kegiatan penerapan TIK dikelola oleh Dinas Information & Communication Technology di bawah koordinasi Direktur Keuangan sebagaimana diatur dalam Surat Keputusan No.DT/KEP-5001/2016 tanggal 26 April 2016 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk.

GMF applies Information Technology (IT) in accordance with best practice rules specified. Implementation is tailored to the needs of each unit. The implementation of IT in GMF refers to GMF-ICT Policy 2010 authorized by the President Director on July 14, 2010. GMF information technology implementation activity is managed by Information & Communication Technology Unit under the coordination of Director of Finance as stipulated in Decision Letter No.DT / KEP-5001 / 2016 dated April 26,2016 on Master Organization of PT Garuda Maintenance Facility Aero Asia Tbk.



## Program Information & Communication Technology Tahun 2017

### Information & Communication Technology Program 2017

Peran Dinas *Information & Communication Technology* (ICT) dalam memenuhi kebutuhan Teknologi Informasi dan Komunikasi diwujudkan dalam beberapa kegiatan di tahun 2017 sebagai berikut:

The role of Information & Communication Technology (ICT) in meeting the needs of Information and Communication Technology is realized in several activities in 2017 as follows:

### Penyusunan *IT Master Plan* 2017-2021

#### Preparation of *IT Master Plan* 2017-2021

Dinas ICT telah menyusun *IT Master Plan* tahun 2017-2021 yang menjadi acuan dalam pengembangan IT GMF menuju IT Base MRO. *IT Master Plan* merupakan *roadmap* dan rencana pengembangan pengelolaan teknologi informasi dalam lima tahun. *IT Master Plan* ini akan dievaluasi pada periode tahunan dan senantiasa disesuaikan dengan perkembangan lingkungan bisnis.

ICT Office has developed *IT Master Plan* 2017-2021 which become reference in developing IT GMF to IT Base MRO. *IT Master Plan* is a roadmap and information technology development management plan in five years. The *IT Master Plan* will be evaluated on an annual basis and constantly adapted to the development of the business environment.

*IT Master Plan* disusun selaras dengan Strategi Bisnis dan Rencana Jangka Panjang Perusahaan. Penyusunan *IT Master Plan* adalah salah satu bentuk upaya GMF mematuhi aspek Tata Kelola Perusahaan Yang Baik (GCG) terkait Indikator Penilaian dan Evaluasi Penerapan GCG BUMN yang diatur dalam Keputusan Kementerian BUMN Nomor SK-16/S.MBU/2012 dan Panduan Penyusunan Pengelolaan Teknologi Informasi BUMN berdasarkan Peraturan Menteri BUMN Nomor PER-02/MBU/2013.

The *IT Master Plan* is aligned with the Business Strategy and Long Term Plan of the Company. The preparation of the *IT Master Plan* is one of GMF's efforts to comply with the Good Corporate Governance (GCG) aspect related to the Evaluation and Evaluation of BUMN GCG Implementation as stipulated in Decree of the Ministry of SOE Number SK-16 / S.MBU / 2012 and Information Technology Management Guidelines SOEs based on Regulation of the Minister of SOE Number PER-02 / MBU / 2013.

Dalam *IT Master Plan* GMF terdapat lima *strategic goals* Teknologi Informasi dan Komunikasi yang akan dicapai, yaitu:

In the *IT Master Plan* GMF there are five strategic goals of Information and Communication Technology to be achieved, namely:

- Increase intimacy customer experience by digitalization*
- Boosting reliability by digitization*
- Predictive & Prescriptive Analytic*
- Total Fleet Solution*
- Increase Efficiency and Transparency*

- Increase intimacy customer experience by digitalization
- Boosting reliability by digitization
- Predictive & Prescriptive Analytic
- Total Fleet Solution
- Increase Efficiency and Transparency

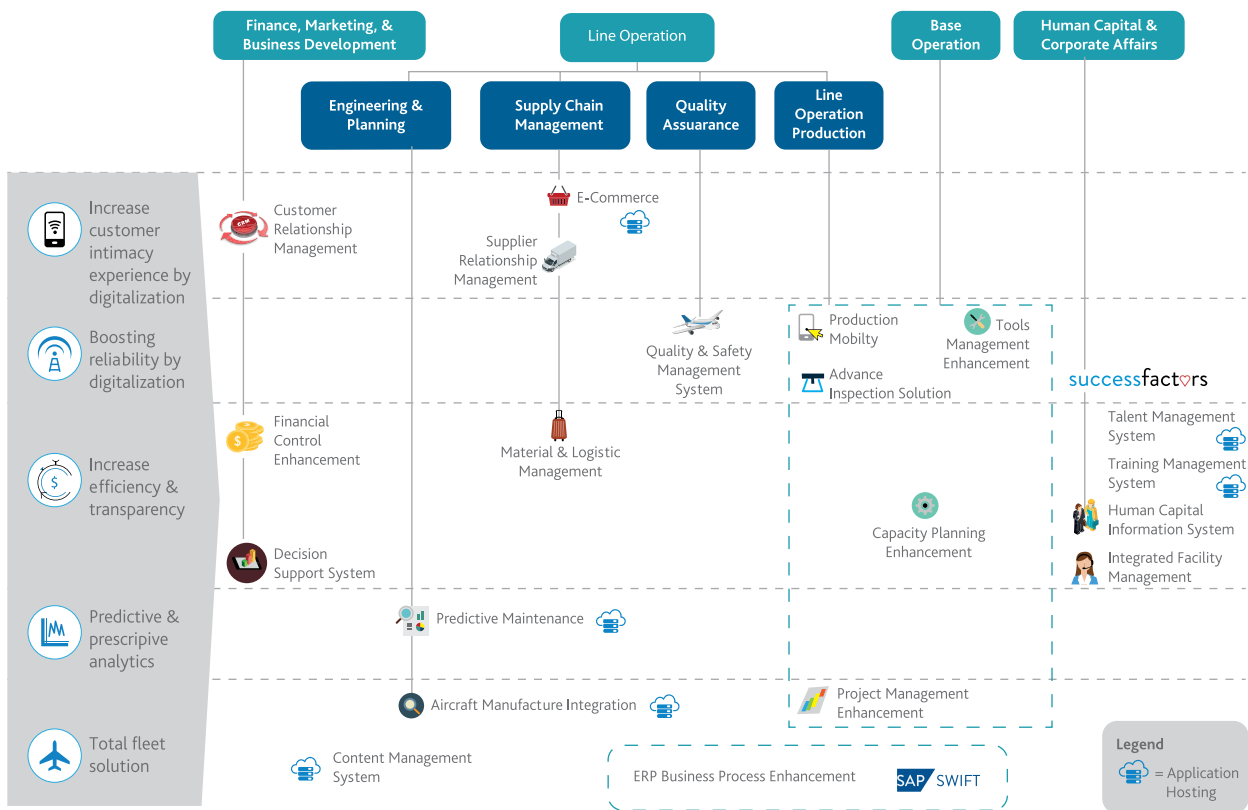
Kelima *strategic goals* telah selaras dengan perkembangan masa depan Teknologi Informasi yang memperhatikan trend Industri 4.0 untuk MRO. Industri 4.0 adalah transformasi industri saat ini dengan otomasi, pertukaran data, *cloud*, sistem *cyber-physical*, *robotic*, *Big Data*, *Artificial Intelligent*, *IoT* (*Internet Of Thing*). Implementasi tren teknologi tersebut diyakini dapat mengefisienkan dan mensinergikan manusia dalam berinteraksi dan bertransaksi dengan teknologi yang diselaraskan dengan inovasi.

The five strategic goals are aligned with the future development of Information Technology that takes into account industry trend 4.0 for MRO. Industry 4.0 is the current industry transformation with automation, data exchange, cloud, cyber-physical system, robotic, Big Data, Artificial Intelligent, IoT (Internet Of Thing). Implementation of technology trends is believed to streamline and synergize humans in interacting and transacting with technology that is aligned with innovation.

## Implementasi Program Kerja Teknologi Informasi 2017 Implementation of Information Technology Work Program 2017

Dalam hal mendukung manajemen dan user dalam proses bisnis, Dinas Information & Communication Technology telah menerapkan teknologi informasi dan mengembangkan berbagai aplikasi yang memudahkan mereka dalam memperoleh informasi dan menjalankan proses bisnis.

In terms of supporting management and users in business processes, the Office of Information & Communication Technology has implemented information technology and developed various applications that facilitate them in obtaining information and running business processes.



## Membangun System Solution untuk Fungsi Financial, Marketing, dan Corporate Strategy

Building a System Solution for Financial, Marketing and Corporate Strategy Functions

Selamat tahun 2017 Dinas Information and Commucation Technology telah mengembangkan sistem yang dapat membantu user dalam proses bisnis pada fungsi *financial*, *marketing* dan *corporate strategy*. Manfaat yang dirasakan dengan pengembangan sistem tersebut antara lain:

- Mempermudah dalam pengambilan keputusan dalam segi *financial perspective* diantaranya melalui *Dashboard*

Happy 2017 The Office of Information and Commucation Technology has developed a system that can help users in business processes on financial, marketing and corporate strategy. Benefits perceived by the development of such systems include:

- Facilitate decision making in terms of financial perspective through *Dashboard Financial*, *Income Statement*, *Cash*

*Financial, Income Statement, Cash Flow, Cash Balances dan COPA*

- Mempermudah proses *issue, approval*, pencairan, serta *posting account payable* antar bank untuk dana perjalanan dinas dengan adanya *online application*.
- Mempermudah unit *marketing* dalam mengelola dan menganalisa *database sales, sales plan*, dan *potential market* melalui penyediaan data yang terintegrasi.
- Mempercepat Manajemen dalam memperoleh informasi mengenai kinerja korporasi maupun unit bisnis yaitu informasi *Key Performance Indicator (KPI) Financial Perspective, Customer Perspective, Internal Process dan Learning and Growth*.

Flow, Cash Balances and COPA

- Simplify the process of *issue, approval, disbursement, and post payable account between banks for official travel funds with the online application*.
- Facilitate the marketing unit in managing and analyzing *database sales, sales plan, and potential market through the provision of integrated data*.
- Accelerate Management in obtaining information about corporate performance and business units that is *Key Performance Indicator Information (KPI) Financial Perspective, Customer Perspective, Internal Process and Learning and Growth*.

## Membangun System Solution untuk Mendukung Bisnis di Fungsi Line Operation

### Building System Solution to Support Business in Line Operation Function

Selama tahun 2017, unit Information Communication & Technology telah membangun sistem dan aplikasi untuk fungsi *Line Operation*. Hal ini diwujudkan dalam pemberian berbagai manfaat dari implementasi teknologi informasi di fungsi tersebut.

- Memberikan informasi mengenai kesehatan pesawat sebagai dasar pengambilan keputusan melalui *online application aircraft health index*
- Mempermudah proses *monitoring dan controlling* terhadap proses *supply chain management*, dengan *system controlling* pada ERP untuk proses *material subcontracting, pooling, dan exchange* sehingga dapat mengurangi keterlambatan pembayaran
- Mengotomatisasi proses pengadaan material dan komponen untuk material yang sudah terdaftar dalam kontrak dengan Airbus. Hal ini diperoleh melalui proses integrasi dari SAP SWIFT GMF dengan SAP Airbus. Manfaat lain yang diperoleh adalah percepatan *leadtime procurement* dan optimalisasi nilai persediaan.
- Mengintegrasikan sistem GMF (SWIFT) dengan *system flight schedule* Garuda Indonesia yang baru (SABRE) sehingga akurasi dan kecepatan proses *maintenance planning dan scheduling* pesawat Garuda dapat lebih terjamin.
- Mengefisienkan proses monitoring dan kontrol terhadap layanan *Logistic services* dengan mengintegrasikan sistem GMF dengan *system external forwarder* serta sistem layanan kepabeanan.
- Memberikan kelancaran dalam melakukan *inspection* dan proses *capture man hours* dengan menggunakan *mobile barcode*
- Memberikan kemudahan dalam memperoleh informasi mengenai status komponen melalui aplikasi *Mobile Component Readiness dan Allotment Status*

During 2017, Information Communication & Technology units have built systems and applications for the Line Operation function. This is manifested in the provision of various benefits of the implementation of information technology in the function.

- Provide information on aircraft health as a basis for decision making through the online application aircraft health index
- Simplify the process of monitoring and controlling the supply chain management process, with ERP control system for material subcontracting, pooling, and exchange process so as to reduce the late payment
- Automate the procurement process of materials and components for materials already registered under contract with Airbus. This is obtained through the integration process of SAP SWIFT GMF with SAP Airbus. Other benefits are accelerated leadtime procurement and inventory value optimization.
- Integrate the GMF (SWIFT) system with the new Garuda Indonesia flight schedule system (SABRE) so that the accuracy and speed of maintenance planning and scheduling process of Garuda aircraft can be guaranteed.
- Streamline monitoring and control processes to Logistic services by integrating GMF system with external forwarder system and customs service system.
- Gives smoothness in inspection and capture man hours process using mobile barcode
- Provides ease in obtaining information about component status through Mobile Component Readiness and Allotment Status applications

## Membangun System Solution untuk Fungsi *Base Operation*

### Building System Solution for Base Operation Function

Selama tahun 2017, pengembangan teknologi informasi di fungsi *base operation* fokus pada sistem untuk ekspansi bisnis dan digitalisasi. Manfaat yang dirasakan di fungsi base operation antara lain:

- Mempercepat informasi kinerja *Joint Operation* GMF-MMF melalui implementasi ERP SWIFT. Unit Information & Communication Technology sudah mulai mempersiapkan sistem untuk ekspansi bisnis berikutnya melalui penyiapan *integrated system* untuk *Joint Operation/ Joint Venture middle east* (MENA)
- Mempersiapkan pengembangan kapabilitas GMF melalui persiapan konfigurasi dalam *ERP system* untuk perawatan tipe pesawat yang baru seperti B-737 MAX sehingga sistem siap dan terintegrasi pada saat dibutuhkan
- Meningkatkan produktifitas produksi melalui digitalisasi proses pencatatan *man hours* melalui *mobile barcode*
- Mempermudah proses preolehan informasi mengenai status komponen dan material yang dapat diperoleh melalui *mobile application*

During 2017, information technology development in the base operation function focuses on systems for business expansion and digitization. The perceived benefits in base operation function include:

- Accelerate the performance information of *Joint Operation* GMF-MMF through SWIFT ERP implementation. The Information & Communication Technology Unit has started preparing the system for the next business expansion through the preparation of an integrated system for *Joint Operation / Joint Venture Middle East* (MENA)
- Prepare the development of GMF capability through preparation of configuration in the ERP system for new aircraft type maintenance such as B-737 MAX so that the system is ready and integrated when needed
- Increase production productivity by digitizing the man hours recording process through mobile barcodes
- Facilitate the process of acquiring information about the status of components and materials that can be obtained through mobile applications

## Membangun System Solution untuk Fungsi *Human Capital & Corporate Affairs*

### Building a System Solution for Human Capital & Corporate Affairs Functions

Pada tahun 2017, implementasi teknologi informasi pada fungsi *Human Capital Management & Corporate Affairs* fokus pada efisiensi proses layanan kepada karyawan dan juga pada sistem penilaian kinerja karyawan. Manfaat yang diberikan melalui implementasi ini antara lain:

- Mengefisienkan proses layanan kepada karyawan melalui penyediaan aplikasi *online* yang memudahkan karyawan memperoleh layanan kepegawaian tanpa harus datang dan antri ke unit Human Resources melalui aplikasi HCIS (*Human Capital Information Services*)
- Mengintegrasikan proses pengelolaan dan pengembangan karyawan melalui implementasi *success factor* khususnya modul *Succession Planning*.
- Mendigitalisasi proses pengadaan melalui penancangan program *e-procurement* yang juga terintegrasi dengan sistem ERP perusahaan. Aplikasi ini bermanfaat dalam meningkatkan transparansi, akuntabilitas, efektifitas, dan efisiensi pengadaan barang dan jasa.
- Memberikan informasi publik mengenai profil GMF dan berita GMF melalui *website* perusahaan.

By 2017, the implementation of information technology in the Human Capital Management & Corporate Affairs function focuses on the efficiency of service processes to employees as well as on employee performance appraisal systems. Benefits provided through this implementation include:

- Streamline service processes to employees through the provision of online applications that enable employees to obtain employment services without coming and queuing to Human Resources units through the HCIS (Human Capital Information Services)
- Integrate the process of managing and developing employees through the implementation of success factors, especially the *Succession Planning* module.
- To digitize the procurement process through the launch of an e-procurement program that is also integrated with the company's ERP system. This application is useful in improving transparency, accountability, effectiveness, and efficiency of procurement of goods and services.
- Provide public information about GMF profiles and GMF news via company website.

## Membangun dan Mengembangkan Infrastruktur ICT

### Building and Developing ICT Infrastructure

Selain mengembangkan sistem, unit ICT juga mengembangkan kapabilitas infrastruktur sehingga sistem aplikasi dapat berjalan dengan baik. Beberapa program pengembangan infrastruktur dilakukan pada *Data Center* dan *network* dengan tujuan dapat meningkatkan kenyamanan serta mobilitas user dalam mengakses sistem dan aplikasi yang ada di semua area kerja GMF baik di Kantor Pusat Cengkareng maupun di *Outstation*. Program-program yang sudah dijalankan selama tahun 2017 antara lain:

- **DRC SAP Co-location:** DRC (*Disaster Recovery Center*) untuk sistem SAP/SWIFT dipindahkan dari lokasi GMF ke lokasi yang jaraknya cukup aman jika terjadi bencana di GMF. Tujuan dari DRC ini adalah untuk menjamin ketersediaan sistem apabila bencana terjadi di area GMF dimana user akan tetap dapat menjalankan proses bisnis dengan dukungan sistem teknologi informasi.
- **Bandwidth Upgrade:** memperbesar kapasitas internet *bandwidth* untuk area Kantor Pusat Cengkareng dan *Outstation* sehingga memberikan kenyamanan dalam mengakses layanan sistem informasi perusahaan dengan lebih cepat khususnya yang membutuhkan akses internet.
- **Integrated WiFi connection:** merupakan peningkatan layanan jaringan WiFi yang terintegrasi di seluruh area Kantor Pusat Cengkareng yang memberikan kemudahan bagi *user* dan *customer* dalam mengakses data dan informasi.
- **Next Generation Firewall:** solusi peningkatan keamanan jaringan terhadap serangan/ancaman Malware, Trojan, Ransomware dalam melindungi data internal *user* maupun perusahaan dari kejahatan cyber.
- **Video Conference & Interactive Media:** penyediaan fasilitas layanan komunikasi jarak jauh untuk kebutuhan *meeting* dan *training* menggunakan media *video conference & interactive media*. Implementasi *long distance training* telah dilakukan di area OSA Hub.
- **Office 365:** merupakan layanan *office* untuk mendukung operasional pekerjaan yang memberi kemudahan kepada *user* untuk bekerja dan mengakses informasi perusahaan dimanapun dan kapanpun dengan keamanan yang tetap terjaga.

In addition to developing the system, ICT units also develop the infrastructure capabilities so that the application system can run well. Some infrastructure development programs are carried out on Data Centers and networks with the aim of improving the convenience and mobility of users in accessing existing systems and applications in all GMF work areas both at Cengkareng Head Office and Outstation. The programs that have been implemented during 2017 include:

- **DRC SAP Co-location:** DRC (*Disaster Recovery Center*) for the SAP / SWIFT system is moved from the GMF location to a safe enough location in case of a disaster in GMF. The purpose of this DRC is to ensure the availability of the system if a disaster occurs in the GMF area where the user will still be able to run the business process with the support of information technology systems.
- **Bandwidth Upgrade:** Increase internet bandwidth capacity for Cengkareng and Outstation Head Office areas to provide convenience in accessing corporate information system services faster especially those requiring internet access.
- **Integrated WiFi connection:** an enhanced integrated WiFi network service throughout Cengkareng Headquarters that makes it easy for users and customers to access data and information.
- **Next Generation Firewall:** enhancements to network security against Malware, Trojan, Ransomware attacks / threats in protecting user and corporate internal data from cyber crime.
- **Video Conference & Interactive Media:** provision of long distance communication facilities for meeting and training needs using video conference & interactive media. Implementation of long distance training has been done in OSA Hub area.
- **Office 365:** is an office service to support operational work that allows the user to work and access company information wherever and whenever the security is maintained.

## Pemasaran Layanan Terbaik Best Marketing Service

GMF menerapkan strategi pemasaran sebagai upaya perbaikan proses bisnis, produk, maupun layanan kepada pelanggan untuk menjaga kepercayaan pelanggan. Kegiatan *sales & marketing* mendukung pelaksanaan strategi dalam rangka menjaga hubungan dengan pelanggan eksisting dan menarik minat pelanggan baru.

To sustain the trust of the customers, GMF utilizes the marketing strategy which constantly improves the business process, products, and services. The sales & marketing activities support the implementation of the strategy to maintain the relationship with existing customers and win new ones.

Kegiatan pemasaran GMF dikelola oleh Unit *Sales & Marketing* di bawah pimpinan *Vice President Sales & Marketing* sebagaimana diatur dalam Surat Keputusan Direksi No.DT/KEP-5006/2010 tanggal 14 Juni 2010. Sebagai pelaksana kegiatan sehari-hari, *Vice President* dibantu oleh *GM Marketing*, *GM Garuda Group*, *GM Pricing*, *GM Contract, Billing, & Customers*.

GMF's marketing activities are managed by *Sales & Marketing Unit* working under *Vice President Sales & Marketing* as stipulated in *BOD Decision Letter No.DT/KEP-5006/2010* dated 14 June 2010. As the daily executive, *Vice President* gets supports from *GM Marketing*, *GM Garuda Group*, *GM Pricing*, *GM Contract, Billing, & Customers*.

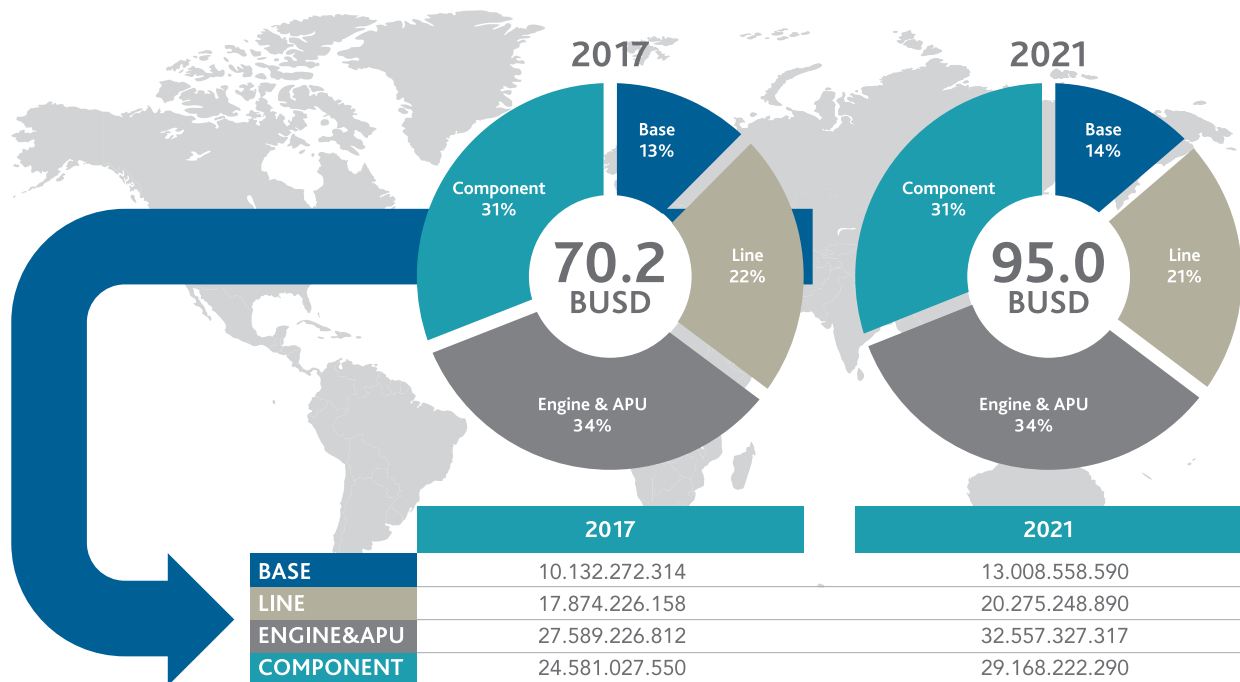
### Strategi Pemasaran GMF

#### GMF Marketing Strategy

Pangsa pasar MRO global diperkirakan mengalami pertumbuhan dengan nilai CAGR sebesar 4.33% dalam lima tahun ke depan berdasarkan studi CAMRO tahun 2016. Pada tahun 2017 pangsa pasar MRO global mencapai USD80.2 miliar tumbuh menjadi USD95.0 miliar di tahun 2021. Sebagai perusahaan yang bergerak di bidang bisnis perawatan pesawat yang terus mengalami pertumbuhan, GMF senantiasa menyusun dan menyempurnakan strategi pemasaran dengan pendekatan *marketing mix*. Penerapan strategi pemasaran yang tepat diharapkan mampu memberikan peningkatan pangsa pasar GMF. Dari keempat produk utama GMF, pangsa pasar *Engine & APU Maintenance* diprediksi yang terbesar di tahun 2021 yaitu USD32.56 miliar, diikuti dengan *Component Maintenance* mencapai USD29.16 miliar, *Line Maintenance* sebesar USD20.28 miliar, dan *Base Maintenance* sebesar USD13.01 miliar.

MRO's market share is projected to grow with CAGR value of 4.33% in the coming five years according to CAMRO study in 2016. In 2017, the global MRO market share reached USD80.2 billion and is projected to USD95.0 billion in 2021. As a company engaged in the aircraft maintenance service which continues to grow, GMF has been making and perfecting its marketing strategies with the marketing mix approach. The effective marketing strategy is expected to grow GMF's market share. Of the four GMF's main products and services, *Engine & APU Maintenance* is projected to become the biggest by 2021, with USD32.56 billion. This is followed by *Component Maintenance* with USD29.16 billion, *Line Maintenance* with USD20.28 billion, and *Base Maintenance* with USD13.01 billion.

Gambar Pertumbuhan Pangsa Pasar MRO Global  
Growth of Global MRO Market Share



Proyeksi pertumbuhan pangsa pasar GMF dapat direalisasikan dengan penerapan strategi pemasaran yang diturunkan menjadi kegiatan sales yang sesuai dengan kebutuhan pasar. Strategi pemasaran yang dijalankan oleh GMF di tahun 2017 sebagai berikut.

### Product

GMF memiliki produk perawatan pesawat berupa layanan *Base Maintenance, Component Services, Engineering Services, Line Maintenance, Logistic And Bonded Services, Furnishing & Upholstery Services, Material Services, Cabin Maintenance Services, Learning Services, Engine Maintenance, Aircraft Support Services, dan Power services*. Produk tersebut dikelompokkan berdasarkan jenis pesawat antara lain Boeing B737 Classic (300/400/500) B737 Next Generation (600/700/800/900), Boeing B747 series, Boeing 777, Airbus A320 family, Airbus A330 family, Bombardier CRJ-1000, ATR72-500, dan ATR72-600. Operator pesawat terbang, baik pesawat penumpang maupun pesawat kargo, dan lessor (perusahaan pemberi sewa pesawat terbang) yang berasal dari Domestik dan Internasional menjadi target pelanggan GMF.

To realize the projection for the growth of GMF's market share, the Company implements the marketing strategies which translate into sales activities which cater to the need of the market. The marketing strategies run by GMF in 2017 we as follow:

### Product

GMF has a range of aircraft maintenance products: *Base Maintenance, Component Services, Engineering Services, Line Maintenance, Logistic And Bonded Services, Furnishing & Upholstery Services, Material Services, Cabin Maintenance Services, Learning Services, Engine Maintenance, Aircraft Support Services, and Power services*. These products are grouped based on the types of aircraft, such as Boeing B737 Classic (300/400/500) B737 Next Generation (600/700/800/900), Boeing B747 series, Boeing 777, Airbus A320 family, Airbus A330 family, Bombardier CRJ-1000, ATR72-500, and ATR72-600. The aircraft operators, both commercial and cargo airplanes, and lessor (a company that leases aircraft) either from Indonesia or from overseas, are the Company's targets.

Pemasaran Layanan Terbaik **Best Marketing Service**

Sampai dengan tahun 2017, GMF berhasil melakukan *Major Maintenance* untuk B747s dan A330s sebanyak 21 pesawat untuk pesawat NGA, termasuk didalamnya adalah pelanggan Aerotranscargo, Air Atlanta, AirAsia X Indonesia, AirAsia X Bhd, Eaglexpress, KLM, Lion Air, Srilankan Airlines, Thailand AirAsia X, Vietnam Airlines dan Wamos Air. GMF juga melakukan *Major Maintenance* untuk pesawat berbadan ramping yaitu B737CL, B737NG, A320, dan ATR72 milik pelanggan NGA sebanyak 47 pesawat. Jumlah tersebut termasuk 4 *painting program* dari AirCastle, Biman Bangladesh, Qantas, dan Cabu Pacific. Salah satunya adalah C-Check B737NG Jeju Air yang merupakan pelanggan Korea Selatan kedua GMF pada akhir triwulan I 2017. GMF juga melaksanakan perawatan APU GTCP131-9B dan *Engine* CFM56-7 untuk armada B737NG Garuda serta APU GTCP131-9A milik A320 Citilink. Selain itu, perawatan *Engine* telah dilakukan untuk CFM 56-3 & CFM56-7B, serta APU GTCP85 & GTCP131 milik Sriwijaya Air, TNI AU, CFMI, Aeroeagle, Lion Air, Azman Air, Global Airtech, dan Eastar Jet.

**Place**

GMF memiliki basis operasi di Bandara Udara Internasional Soekarno-Hatta Indonesia sehingga hampir keseluruhan aktivitas produksi dilakukan di lokasi tersebut. Lokasi tersebut memberikan keuntungan bagi GMF untuk mengakses pesawat-pesawat yang terbang ke Indonesia. Letak geografis Indonesia yang berada diantara dua benua dan dua samudra membawa dampak positif yaitu Indonesia menjadi salah satu negara yang berada pada jalur perdagangan.

GMF telah membuat outstation untuk melayani permintaan produk *Line Maintenance* dalam mendukung kegiatan operasional Garuda Indonesia. Dengan dibukanya *outstation* di beberapa kota di Indonesia, GMF mendapatkan keuntungan untuk meraih permintaan akan kebutuhan *Line Maintenance* dari *customer* di luar Garuda Indonesia.

*Place* adalah *point of sales* produk-produk GMF dimana terjadi pertukaran *value* dari GMF ke calon pelanggan. Pertukaran *value* ini dilakukan baik oleh *Account Manager* maupun Mitra Bisnis. Pertukaran bisnis yang terjadi pada tahun ini masih didominasi oleh Cengkareng, baik di area Base Maintenance maupun *Line Maintenance*. Para pelanggan mengirim pesawat, *engine*, dan komponen ke GMF untuk dilakukan perawatan besar. Beberapa stasiun di luar Cengkareng, seperti Denpasar dan Medan juga menangani perawatan *Line Maintenance* untuk *airline* luar negeri seperti Air China, China Airline, Korean Airline, Xiamen, Virgin Australia, Malaysia Airline, Japan Airline, Hongkong Airline, dan Asiana Airline. Pertukaran bisnis juga terjadi di luar negeri, yaitu untuk dukungan jasa ke-*engineering-an* dan *Line Maintenance* di Nigeria untuk Max Air. Sementara ini sedang dijajaki pula jasa perawatan *Line Maintenance* di *Middle East* dan Australia.

Until 2017, GMF succeeded in performing Major Maintenance for 21 B747s and A330s aircraft for NGA airplanes, including from Aerotranscargo, Air Atlanta, AirAsia X Indonesia, AirAsia X Bhd, Eaglexpress, KLM, Lion Air, Srilankan Airlines, Thailand AirAsia X, Vietnam Airlines and Wamos Air. GMF also performed Major Maintenance for 47 narrow-body planes, namely B737CL, B737NG, A320, and ATR72 belonging to NGA. This included four painting program from AirCastle, Biman Bangladesh, Qantas, and Cabu Pacific. One of them was C-Check B737NG Jeju Air, which was the second customer from South Korea as of the end of Q1/2017. GMF also provide maintenance service for APU GTCP131-9B and Engine CFM56-7 for Garuda's B737NG fleet and APU GTCP131-9A from A320 Citilink. Also, GMF gave Engine maintenance services for CFM 56-3 & CFM56-7B, and APU GTCP85 & GTCP131 belonging to Sriwijaya Air, Indonesian Air Force, CFMI, Aeroeagle, Lion Air, Azman Air, Global Airtech, and Eastar Jet.

**Place**

GMF has a base of operation at Soekarno-Hatta International Airport so that almost all activities are performed there. The location gives advantage to GMF in the form of access to aircraft coming into the country. Indonesia's geographical advantage of lying between two continents and two oceans are a boon, for Indonesia is one of the countries lying along international trade route.

GMF has also established outstations to provide Line Maintenance products which support Garuda Indonesia's operations. With the establishment of outstations in several cities across the country, GMF can cater to the demand for Line Maintenance services from customers other than Garuda Indonesia.

*Place* is a point of sales of GMF products where GMF and its potential customers exchange values. This exchange is performed by both Account Manager and the business partner. The business exchanges in 2017 were still dominated by Cengkareng, both for Base Maintenance area and for Line Maintenance. Customers send their aircraft, engines, and components to GMF for major maintenance. Some outstations, like those in Denpasar and in Medan, also handle Line Maintenance services for overseas airlines, such as Air China, China Airline, Korean Airline, Xiamen, Virgin Australia, Malaysia Airline, Japan Airline, Hongkong Airline, and Asiana Airline. The business exchange also happens overseas, e.g. engineering and Line Maintenance services in Nigeria for Max Air. The Company is also looking into providing Line Maintenance services in the Middle East and in Australia.



### Promotion

GMF melakukan promosi dengan dua tujuan yaitu menciptakan kesadaran *brand* dan meningkatkan penjualan produk-produk. Dalam merencanakan pola dan media promosi, GMF melakukan penyesuaian terhadap karakter target pasar dari produk. Promosi dilakukan berdasarkan kebutuhan dari pasar dan karakteristik bisnis pelanggan. Kegiatan promosi dilakukan melalui media massa, media elektronik, dan media cetak. Dalam menjalankan promosi di media elektronik, GMF membuat *website* yang dapat diakses dengan tujuan dapat memberikan informasi mengenai produk-produk GMF. Kegiatan promosi juga didukung oleh *Account Manager & Sales* (AMS) yang berfungsi sebagai *Sales Promotion*, dengan cara mengunjungi calon pelanggan untuk menawarkan produk GMF.

Dalam rangka mempertahankan *branding awareness* dan menjaga eksistensi, GMF melakukan kegiatan promosi di *event* internasional. Sampai dengan triwulan II 2017, GMF telah menjadi *exhibitor* di Aviation Africa, MRO East Asia, CAPA Australia, CASEA Thailand, MRO Asia Pacific Singapore, dan CAPA Asia Aviation Summit Singapore. Selain itu, GMF juga menghadiri beberapa *event* lainnya, seperti IATP Dublin, MRO Middle East, Hamburg Aircraft Interior Expo, dan Business France Indonesia – MRO Event. GMF juga telah berhasil memprakarsai event untuk komunitas *Engineering* di dalam negeri melalui IAECE (Indonesia Aviation Engineering Conference & Exhibition) serta menjadi *co-host* di Jetparts Cost Savings Conference dan AMROI.

### Price

GMF menawarkan harga yang cukup fleksibel dengan tetap mengacu kepada biaya produksi dari produk yang dihasilkan dan memperhatikan program efisiensi biaya sehingga akan meningkatkan *profit margin*. *Pricing* yang ditawarkan akan disesuaikan dengan tujuan dari masing-masing bisnis unit atau jenis produk, diantaranya memaksimalkan pendapatan atau meningkatkan pangsa pasar untuk produk-produk tertentu.

### Promotion

GMF runs a promotion with two objectives in mind: to generate brand awareness and to improve sales of its products. In planning the patterns and media for promotion, GMF makes adjustment to its target market characters. GMF runs a promotion based on the market needs and the customers' characteristic of business. Promotion is done through mass media, electronic media, and printed media. For electronic media, GMF has set up a website which contains information about GMF's products. Promotional activities get support from Account Manager & Sales (AMS) that function as Sales Promotion, who visit potential customers and offer GMF's products and services.

To create and maintain brand awareness, GMF participates in international events. As of Q2/2017, GMF participated as an exhibitor at Aviation Africa, MRO East Asia, CAPA Australia, CASEA Thailand, MRO Asia Pacific Singapore, and CAPA Asia Aviation Summit Singapore. Also, GMF attended several other events, including IATP Dublin, MRO Middle East, Hamburg Aircraft Interior Expo, and Business France Indonesia – MRO Event. GMF also organized events for Engineering communities in the country with IAECE (Indonesia Aviation Engineering Conference & Exhibition) and co-hosted Jetparts Cost Savings Conference and AMROI.

### Price

GMF offers flexible range of pricing by still referring to the production costs and the cost efficiency program in order to improve profit margin. Pricing is adjusted to the target of each business unit or type of products to maximize revenue or increase market share of certain products.

## Kegiatan Marketing & Business Development 2017

### Sales and Marketing Activities in 2017

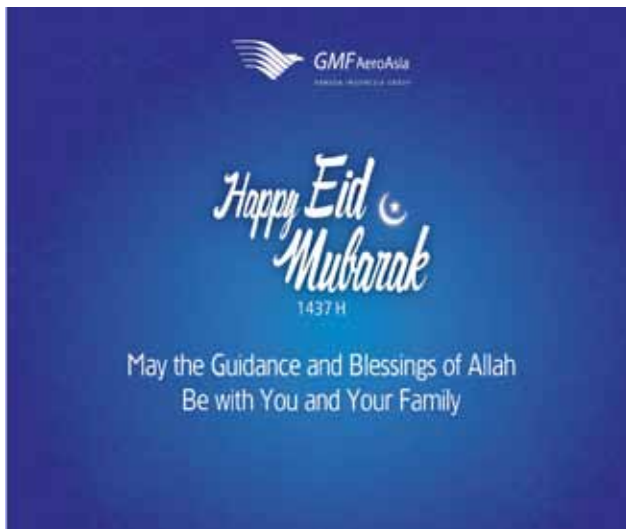
Implementasi strategi pemasaran didukung oleh kegiatan sales dan marketing untuk menarik minat pelanggan baru dan menjaga loyalitas pelanggan *eksisting*. Selama tahun 2017 kegiatan *sales* dan *marketing* yang dilakukan antara lain:

The implementation of the marketing strategy is by sales and marketing activities designed to draw in new customers and retain the existing ones. Throughout 2017, the Company ran the following sales and marketing activities:

Pemasaran Layanan Terbaik **Best Marketing Service**

- a. **Pemberian Sponsorship**  
Sponsorship ini diberikan kepada beberapa pelanggan yang telah mengajukan permohonan bantuan finansial untuk mendanai acara kegiatan perusahaan mereka, seperti acara *gathering* karyawan, ulang tahun perusahaan, dan lain-lain.
  - b. **Pemberian Merchandise**  
Merchandise ini diberikan kepada seluruh *Technical Representative* atau *Customer Authorized Representative (CAR)* dari pelanggan yang telah melakukan pembelian produk Perusahaan pada tahun 2016. Pemberian *Merchandise* juga dilakukan kepada beberapa *Top Level Management* pelanggan pada *occasion-occasion* tertentu seperti penandatanganan kontrak kerjasama.
  - c. Acara Spesial Tahun Baru, Hari Raya Agama, dan lain-lain. Sebagai bentuk perhatian GMF kepada pelanggan, Perusahaan memberikan ucapan khusus kepada pelanggan yang merayakan hari raya keagamaan seperti:
    - Hari Raya Idul Fitri, Tahun Baru, Natal dan *Season's Greetings*  
Ucapan Selamat Hari Raya Idul Fitri, Natal, Tahun Baru dan *Season's Greetings* disampaikan ke pelanggan melalui beberapa cara, seperti pesan *email*, *E-card* dan kartu fisik kepada seluruh pelanggan yang merayakan. Adapun contoh desain kartu fisik yang telah dikirimkan adalah sebagai berikut:
- a. **Sponsorship**  
Sponsorship is a program for several customers that propose a financial aid to fund their company events, such as employee gathering, company anniversary, or others.
  - b. **Merchandise**  
The Company distributes merchandise to all Technical Representative or Customer Authorized Representative (CAR) of the customers who have purchased GMF's products in 2016. The merchandise is also given to some Top Level Management customers at certain occasions, such as at MoU signing.
  - c. **Special Events (Anniversary, Religious Holiday and others)**  
As a token of appreciation to customers, the Company extends special greetings to customers on special religious holidays, such as:
    - Eid Mubarrak, New Year, Christmas and Season's Greetings  
The Company extends Eid Mubarrak, New Year, Christmas and Season's Greetings greeting over several media: email, e-Card and physical cards, sent to all customers who celebrate it. Below is an example of a physical greeting card sent to customers:

Gambar Desain Kartu Fisik  
Physical Card Design Picture



d. Acara Spesial Ulang Tahun Perusahaan dan *Top Management Level* Pelanggan

Sebagai bentuk perhatian kepada pelanggan, GMF turut merayakan ulang tahun perusahaan maupun top level management pelanggan yang berulang tahun dengan mengirimkan bunga papan atau bunga duduk kepada pelanggan tersebut.

e. Partisipasi *Event Marketing*

Di tahun 2017, GMF berpartisipasi di *event marketing* dengan *segmented target market* untuk mendukung penetrasi dan pengembangan pasar di region potensial. Di area domestik, GMF menunjukkan eksistensinya sebagai *market leader* di industri MRO dengan menjadi *co-host* di AMROI 2017 pada bulan April dan *Asia Cost Savings by Jet Parts Engineering* pada bulan September, serta memprakarsai forum *engineering* berskala nasional "Indonesia Aviation Engineering Conference & Exhibition (IAECE)" pada bulan Mei. GMF fokus memperkuat jaringan pelanggan di area Asia Pasifik, baik *customer retention* dan maupun *customer acquisition*, dengan cara berpartisipasi di MRO *East Asia* pada bulan Maret, CAPA Australia pada bulan Agustus, CASEA Bangkok pada bulan September, IATP 116th di China pada bulan Oktober, MRO Asia Pacific pada bulan November, dan CAPA Asia pada bulan November. Sedangkan di area Eropa, Timur Tengah, dan Afrika, GMF fokus menargetkan calon pelanggan potensial melalui *event* MRO Middle East, Aviation Africa, IATP 115<sup>th</sup> di Irlandia pada bulan Maret, dan Hamburg Aircraft Interior Expo pada bulan April. Kegiatan tersebut tidak hanya untuk meningkatkan hubungan bisnis dengan pelanggan, tetapi juga mengenal potensi pesaing dan pemain di Industri, memperluas jejaring bisnis dengan mitra strategis di Industri, serta menjadi duta Indonesia di Pasar Bisnis Dunia.

d. Anniversary and Top Management Level Customers

GMF also commemorates the corporate anniversary and the anniversary of top management level customers by sending flowers.

e. Event Marketing

Di tahun 2017, GMF berpartisipasi di *event marketing* dengan *segmented target market* untuk mendukung penetrasi dan pengembangan pasar di region potensial. Di area domestik, GMF menunjukkan eksistensinya sebagai *market leader* di industri MRO dengan menjadi *co-host* di AMROI 2017 pada bulan April dan *Asia Cost Savings by Jet Parts Engineering* pada bulan September, serta memprakarsai forum *engineering* berskala nasional "Indonesia Aviation Engineering Conference & Exhibition (IAECE)" pada bulan Mei. GMF fokus memperkuat jaringan pelanggan di area Asia Pasifik, baik *customer retention* dan maupun *customer acquisition*, dengan cara berpartisipasi di MRO *East Asia* pada bulan Maret, CAPA Australia pada bulan Agustus, CASEA Bangkok pada bulan September, IATP 116th di China pada bulan Oktober, MRO Asia Pacific pada bulan November, dan CAPA Asia pada bulan November. Sedangkan di area Eropa, Timur Tengah, dan Afrika, GMF fokus menargetkan calon pelanggan potensial melalui *event* MRO Middle East, Aviation Africa, IATP 115<sup>th</sup> di Irlandia pada bulan Maret, dan Hamburg Aircraft Interior Expo pada bulan April. Kegiatan tersebut tidak hanya untuk meningkatkan hubungan bisnis dengan pelanggan, tetapi juga mengenal potensi pesaing dan pemain di Industri, memperluas jejaring bisnis dengan mitra strategis di Industri, serta menjadi duta Indonesia di Pasar Bisnis Dunia.



Pemasaran Layanan Terbaik **Best Marketing Service**



## Market Share

Market Share

*Market share* GMF tahun 2017 sebesar 72% dari pangsa pasar domestik dan sebesar 12.7% dari pangsa pasar global. Nilai *market share* di atas berdasarkan *revenue* GMF di tahun 2017 dibandingkan dengan pangsa pasar yang sesuai dengan kriteria target pasar GMF, yaitu:

1. Sesuai dengan kapabilitas GMF AeroAsia
2. Tidak terbatas dengan batasan geografis
3. Tidak memiliki MRO dan tidak berafiliasi dengan OEM

GMF's market share in 2017 reached 72% of the total domestic market, and 12.7% of the global market. The value of GMF's market share based on the Company's revenue in 2017 compared with the market share that shares the Company's target market criteria is:

1. Based on the GMF AeroAsia's capabilities
2. Not limited to GMF's regional limitation
3. Not having in-house MRO.

## Survei Kepuasan Pelanggan

Customers Satisfaction Survey

GMF melakukan survei kepuasan pelanggan secara berkala untuk menilai tingkat kepuasan pelanggan terhadap berbagai produk dan jasa yang disediakan Perusahaan dalam melayani kebutuhan pelanggan. Survei kepuasan pelanggan juga menjadi media bagi GMF untuk mendapatkan *feedback* dari pelanggan untuk ditindaklanjuti menjadi upaya perbaikan ke depan sehingga kualitas produk dan *account* pelanggan terus meningkat yang akan berpengaruh terhadap *revenue sustainability*. Setiap *project maintenance* yang telah selesai memberikan pelayanan melakukan survei ini agar seluruh aktivitas dari penerimaan, pengerjaan, sampai *delivery* kembali ke perusahaan yang menggunakan jasa *maintenance* di GMF, memperoleh penilaian masing-masing sehingga *feedback* pelanggan akan tepat sasaran. Hasil survei kepuasan pelanggan tahun 2017 dapat dilihat pada bagian Tanggung Jawab Sosial Perusahaan terhadap Pelanggan.

GMF ran a customers satisfaction survey periodically to measure the customers' level of satisfaction with the Company's products and services. The survey also acts as a medium for GMF to acquire feedback from customers which the Company can follow up for future improvement of the quality of the products and the customers' account which lead to revenue sustainability. After each completed maintenance project, the customers is asked to give survey. From the survey, the Company acquires assessment and feedback about all work activities from receiving order and materials, the work and the delivery back to the customer. The result of the customers satisfaction survey in 2017 is presented in the chapter on Corporate Social Responsibility.

## Sistem Manajemen Mutu Quality Management System

GMF berkomitmen untuk memenuhi kebutuhan pelanggan dengan memberikan pelayanan terbaik. Komitmen ini tercermin dari implementasi sistem manajemen mutu yang terus disempurnakan oleh GMF sehingga memberikan nilai tambah tidak hanya bagi pelanggan, tetapi juga Pemegang Saham dan masyarakat.

GMF is committed to providing the needs of its customers with the best services. This commitment is reflected in the implementation of the quality management system which GMF periodically perfects so that it gives added value not only to the customers but also to the shareholders and the public.

Kepuasan pelanggan menjadi prioritas utama GMF dalam setiap layanan yang diberikan kepada pelanggan. Hal ini mendorong GMF untuk menerapkan prinsip manajemen mutu dengan memastikan aspek *quality*, *cost*, dan *delivery* masing-masing produk sesuai standar kualitas kerja dan layanan yang diatur dalam Kebijakan Prosedur Kerja dan Instruksi Kerja. Selain itu, GMF melakukan upaya perbaikan secara berkala dan menerapkan berbagai strategi yang mengacu pada peraturan perundang-undangan, persyaratan pemangku kepentingan, kebutuhan pelanggan dan organisasi. Seluruh upaya tersebut menjadi suatu sistem manajemen mutu yang terus disempurnakan oleh GMF dalam rangka meningkatkan kinerja perusahaan dan mendorong tercapainya standar operasional terbaik sehingga menjadi nilai tambah terutama bagi pelanggan, Pemegang Saham, karyawan dan masyarakat.

Salah satu bentuk proses perbaikan berkala yang dilakukan GMF adalah pelaksanaan audit mutu. Unit *Internal Audit and Risk Management* dan Unit *Quality Assurance and Safety* melakukan audit mutu secara internal. Audit mutu dilaksanakan untuk memastikan kesesuaian kinerja GMF dengan standar yang berlaku. Sampai dengan tahun 2017 GMF telah mendapatkan berbagai sertifikasi sebagai wujud penerapan sistem manajemen mutu yang telah diterapkan secara efektif dan efisien sehingga memenuhi standar dunia sebagaimana diuraikan dalam tabel berikut.

Customers satisfaction is GMF's priority. And this commitment has driven GMF to implement quality management principle with assurance given to the aspects of quality cost, and delivery of each product based on the work quality standards and services stipulated in the Work Procedure Policy and Work Instruction. GMF, moreover, performs periodic improvement and puts into place diverse strategies which refer to the prevailing law and regulations, requirements set by the stakeholders, and the needs of the customers and the organization. All these efforts make up a quality management system which GMF periodically improves to boost the Company's performance and the achievement of the best operation standards, thus, giving added values to the customers, shareholders, employees and the public.

One form of this periodic improvement is quality audit. The Internal Audit and Risk Management Unit and Quality Assurance and Safety Unit conduct internal quality audit. The quality audit helps ensure the conformity between the Company's performance and the prevailing standards. As of the end of 2017, GMF received various certificates which reflect how the Company effectively and efficiently has implemented the quality management system to meet the global standards. The following table describes the certificates the Company has received, and quality audit performed.

Sistem Manajemen Mutu Sistem Manajemen Mutu

Tabel Audit Mutu dan Sertifikasi  
Table of Quality Audit and Certification

No	Nama Sertifikasi Certification	Ruang Lingkup Scope	Tanggal Sertifikasi Date of Certification	Audit Mutu Terakhir The Last Quality Audit
1	ISO 14001: 2004 Sistem Manajemen Lingkungan	GMF AeroAsia area Tangerang	Initial: 10 Juli 2013 Renewal : 7 Juni 2016 Expiry: 14 September 2018	6-7 April 2017
	ISO 14001:2015 Sistem Manajemen Lingkungan	GMF AeroAsia All Area GMF termasuk Line Maintenance Station	Initial: belum keluar sertifikatnya	26 – 28 Feb 18
	ISO 14001: 2004 Environment Management System	GMF AeroAsia area Tangerang	Initial: 10 July 2013 Renewal : 7 June 2016 Expiry: 14 September 2018	6-7 April 2017
	ISO 14001:2015 Environment Management System	GMF AeroAsia All Area GMF include Line Maintenance Station	Initial: not yet	26 – 28 Feb 18
2	AS 9110 : Aerospace Standard for Maintenance Organisation	SBU GMF Engine Maintenance	23 Januari 2014	5 – 8 Oktober 2015
	AS 9110 : Aerospace Standard for Maintenance Organisation	SBU GMF Engine Maintenance	23 January 2014	5 – 8 October 2015
	OHSAS 18001 : 2007 Sistem Manajemen Keselamatan dan Kesehatan Kerja	GMF AeroAsia All Area GMF termasuk Line Maintenance Station	Initial: 8 Januari 2015 Expiry: 7 Januari 2018  Renewal: belum keluar	25-26 September 2014  26 – 28 Feb 18
	OHSAS 18001 : 2007 Occupational Health and Safety Management System	GMF AeroAsia All Area GMF include Line Maintenance Station	Initial: 8 January 2015 Expiry: 7 January 2018  Renewal: not yet	25-26 September 2014  26 – 28 Feb 18
3	OHSAS 18001 : 2007 Sistem Manajemen Keselamatan dan Kesehatan Kerja	SBU GMF Power Services	Initial: 06 Februari 2012 Renewal: 06 Februari 2015 Expiry: 05 Februari 2018	19 Mei 2016
	OHSAS 18001 : 2007 Occupational Health and Safety Management System	SBU GMF Power Services	Initial: 06 February 2012 Renewal: 06 February 2015 Expiry: 05 February 2018	19 May 2016
4	ISO 9001 : 2008 Quality Management System	SBU GMF Power Services	Initial: 01 November 2011 Renewal: 01 November 2014 Expiry: 31 Oktober 2017	13 April 2016
	ISO 9001 : 2008 Quality Management System	SBU GMF Power Services	Initial: 01 November 2011 Renewal: 01 November 2014 Expiry: 31 October 2017	13 April 2016
	ISO/IEC 17025 : 2008 Persyaratan Umum untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi	Component Maintenance	Initial: 20 Maret 2014 Expiry: 19 Maret 2018	29 Maret 2016
	ISO/IEC 17025 : 2008 General Competency Requirement for Testing and Calibration Laboratory	Component Maintenance	Initial: 20 March 2014 Expiry: 19 March 2018	29 March 2016
	ISO/IEC 17020 : 2012 Persyaratan untuk Pengoperasian Lembaga Inspeksi Tipe C.	Component Maintenance	Initial: 16 Maret 2016 Expiry: 16 Maret 2020	14 November 2015
	ISO/IEC 17020 : 2012 Requirement For the Operation of Type-C Inspection Agency	Component Maintenance	Initial: 16 March 2016 Expiry: 16 March 2020	14 November 2015
5	European Aviation Safety Agency : Approved Maintenance Organisation	Seluruh Area GMF AeroAsia	Initial : 09 Juni 2005 Renewal : Lifetime	16 – 19 Januari 2018
	European Aviation Safety Agency : Approved Maintenance Organisation	GMF AeroAsia All Area	Initial : 09 June 2005 Renewal : Lifetime	16 – 19 January 2018

No	Nama Sertifikasi Certification	Ruang Lingkup Scope	Tanggal Sertifikasi Date of Certification	Audit Mutu Terakhir The Last Quality Audit
6	<i>Federal Aviation Administration Certification : Approved Repair Station</i> Federal Aviation Administration Certification : Approved Repair Station	Area GMF AeroAsia Tangerang dan Outstation Denpasar Area GMF AeroAsia Tangerang dan Outstation Denpasar	<i>Initial : 02 September 2008</i> <i>Renewal : 31 Oktober 2019</i> Initial : 02 September 2008 Renewal : 31 October 2019	16 – 20 November 2017 16 – 20 November 2017
7	<i>Directorate of General Civil Aviation : Maintenance Organisation Approval</i> Directorate of General Civil Aviation : Maintenance Organisation Approval	Area GMF AeroAsia Tangerang dan Outstation Area GMF AeroAsia Tangerang dan Outstation	<i>Initial : 28 September 2013</i> <i>Renewal : 28 September 2019</i> Initial : 28 September 2013 Renewal : 28 September 2019	18 - 28 Juli 2017 18 - 28 July 2017
8	<i>European Aviation Safety Agency: Approved Maintenance Training Organisation (AMTO) 147 for Boeing 737 NG (B1&amp;B2), B747-400 (B1&amp;B2) dan B777 (B1&amp;B2)</i> European Aviation Safety Agency: Approved Maintenance Training Organisation (AMTO) 147 for Boeing 737 NG (B1&B2), B747-400 (B1&B2) dan B777 (B1&B2)	Unit Learning Services Unit Learning Service	3 Juli 2013 3 July 2013	Juni 2015 June 2015
9	<i>Directorate of General Civil Aviation: Approved Maintenance Training Organisation (AMTO) 147 for Basic Aircraft Maintenance Training dan Aircraft Type Training B737, B747, B777, A319, A320, A321, A330, MD80 series, MD11, F28, CRJ-100, ATR42/72-600</i> Directorate of General Civil Aviation: Approved Maintenance Training Organisation (AMTO) 147 for Basic Aircraft Maintenance Training dan Aircraft Type Training B737, B747, B777, A319, A320, A321, A330, MD80 series, MD11, F28, CRJ-100, ATR42/72-600	Unit Learning Services Unit Learning Services	19 September 2006 19 September 2006	November 2015 November 2015
10	<i>Directorate of General Civil Aviation: Design Organisation Approval Class</i> Directorate of General Civil Aviation: Design Organisation Approval Class	Unit Engineering Services Unit Engineering Services	<i>Initial : 11 April 2012</i> <i>Renewal : 13 April 2015</i> Initial : 11 April 2012 Renewal : 13 April 2015	19-21 Februari 2014 19-21 February 2014
11	<i>European Aviation Safety Agency: Design Organisation Approval for Minor Changes and Minor Repairs</i> European Aviation Safety Agency: Design Organisation Approval for Minor Changes and Minor Repairs	Unit Engineering Services Unit Engineering Services	<i>Initial: 20 November 2014</i> <i>Renewal: Lifetime</i> Initial: 20 November 2014 Renewal: Lifetime	<i>Initial Audit 15-19</i> <i>September 2014</i> Initial Audit 15-19 September 2014
12	Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) PP 50 tahun 2012 Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) PP 50 tahun 2012	GMF AeroAsia All Area GMF termasuk Line Maintenance Station GMF AeroAsia All Area GMF include Line Maintenance Station	<i>Initial: 8 Januari 2015</i> <i>Expiry: 7 Januari 2018</i> <i>Renewal: belum keluar</i> Initial: 8 January 2015 Expiry: 7 January 2018 Renewal: not yet	25-26 September 2014 26 – 28 Feb 18 25-26 September 2014 26 – 28 Feb 18

## Security System Management

### Security System Management

Komitmen GMF dalam meningkatkan kualitas layanan salah satunya diwujudkan dengan menjadikan aspek *security and safety* sebagai prioritas utama dalam pelayanan. Keamanan dan kenyamanan karyawan dan *customer* dipertahankan melalui program kerja yang dijalankan sesuai *standard* global.

GMF's commitment to continuously improves its services comes in various forms, one of which is making security and safety aspect a priority in service. Security and safety of the employees and customers are realized through work programs which adhere to the global standard.

GMF menerapkan sistem pengamanan terpadu berdasarkan pada GMF Security Programme Nomor DSE-001 dan sesuai dengan *Transportation Security Administration (TSA)*, ICAO Annex 17, dan Keputusan Menteri Perhubungan Nomor 9 Tahun 2010 serta Peraturan Kepala Kepolisian Nomor 24 Tahun 2007 tentang Sistem Manajemen Pengamanan. Sistem ini dilakukan sebagai upaya untuk menjaga dan memelihara fasilitas, aset perusahaan, dan aset pelanggan yang berada di bawah pengelolaan GMF (area Cengkareng & *Outstation*).

Dalam rangka menyediakan pelayanan keamanan dan kenyamanan bagi karyawan dan *customer* dengan mengedepankan semboyan 3S (senyum, salam dan sapa) dan peningkatan kualitas serta *performance security* termasuk *security device*, maka program kerja *Security Management* yang telah dijalankan selama tahun 2017 antara lain:

1. Meningkatkan kualitas sumber daya manusia melalui:
  - a. Pembaharuan masa kontrak kerja sama dalam penyedia *security personnel* sesuai dengan kebutuhan beban kerja security di tahun 2017
  - b. Peningkatan kualifikasi *security personnel* melalui *training* yang dipersyaratkan GMF *Security Programme*
2. Peningkatan kualitas dan kuantitas perangkat *security* meliputi: *Boom Gate*, Mesin *X-Ray*, *Walkthrough Metal Detector* dan CCTV dalam rangka menjaga aset perusahaan, telah selesai dilakukan pengadaannya dan pelaksanaan pengelolaan *security device* terbagi :

GMF implements an integrated security system based on GMF Security Programme No.DSE-001 and conforming with *Transportation Security Administration (TSA)*, ICAO Annex 17, dan *Transportation Ministry Decision No.9 Year 2010 and PERKAP 24 Year 2007 on the Security Management System*. With the system, the Company safekeeps and maintains the facilities, and the company's and customers' assets which are under the management of GMF (*Cengkareng area & Outstations*).

To provide security and safety services to employees and customers, the Company puts to the fore the 3S motto, which stands for senyum (smile), salam (greet) dan sapa (address), and the quality improvement and performance security, including security device. In 2017, the *Security Management* work programs run by the Company were as follow:

1. Improvement of the quality of human capital through:
  - a. Renewal of cooperation contract for procurement of security personnel as per the need of security work load in 2017
  - b. Improvement of the quality of the security personnel through training required in the GMF *Security Programme*
2. Improvement of the quality and quantity of the security device, namely *Boom Gate*, *X-Ray machine*, *Walkthrough*, and CCTV to saefguard the Company's assets. What were completed in the 2017 are the following security device:



- a. Kamera *surveillance* : Konsep *surveillance* dengan teknologi terbaru dan sudah selesai pengadaannya per Desember 2017 serta implementasi akan selesai di Bulan Mei 2018 dikarenakan fabrikasi dan *shipment* ke GMF.
  - b. *Security Devices* (XRay dan WTMD) : Pengadaan perpanjangan kontrak kerja sama dengan provider sebelumnya serta penambahan UVS (*Under Vehicles Surveillance*) per Akhir November 2017 dan langsung beroperasi namun untuk UVS masih perlu *indent* fabrikasi dan *shipment* akan terpasang di Q1 2018.
3. Peningkatan kualitas layanan dengan melakukan *system integrasi security monitoring* tahap awal sudah berjalan di awal April 2017 lalu, dan dalam pengkajian peningkatan system aplikasi tersebut secara integrasi dengan sisi aspek lainnya seperti : CCTV, *Card Reader* (RFID) yang akan dimulai di tahun 2018.
  4. Peningkatan kualitas fasilitas dan perangkat pendukungnya di seluruh pos *security* yang berada di area GMF, khususnya pos di area non-pergedungan. *Progress* saat ini focus pada pos area *RUN UP* dan PERIMETER yang akan selesai di Q2 2018.
  5. Penataan ruang CCTV terpusat yang representatif dan memenuhi standar otoritas terkait. Saat ini penerapan program tersebut masih dalam proses pengadaan dengan memasuki tahap pemasukan penawaran di Akhir Agustus 2017.
  6. Penerapan proses layanan yang terpadu dan efektif serta efisien dalam memenuhi permintaan pembuatan *pass bandara*, laporan kehilangan serta pelayanan Investigasi.
- a. *Surveillance cameras*: The *surveillance* concept based on the latest technology which the Company had completed its procurement in December 2017; the implementation was projected to be complete in May 2018 due to fabrication and shipment procedures to GMF.
  - b. *Security Devices* (XRay and WTMD): Extension of the cooperation contract with the previous provider regarding additional UVS (*Under Vehicles Surveillance*) per last November 2017 to be then directly put into use. There was still fabrication and shipment procedure to follow so that the installation should be complete in Q1/2018.
3. Improvement of the quality of services with the launch of the initial phase of the integrated security monitoring system in early April 2017. After a study, the application system is integrated with other security aspects, such as CCTV and Card Reader (RFID) which would start in 2018.
  4. Improvement of the quality of facilities and their supporting tools, like security posts at GMF area, especially posts at non-building area. The progress is focused on the RUN UP area and PERIMETER area, set to be completed in Q2/2018.
  5. Designing of central CCTV office which is representative and meets the standard set by the authority. The program was in the procurement state with the Company receiving the last bid in late August 2017.
  6. Implementation of integrated and effective services to make airport pass.

# 05

## Analisis dan Pembahasan Manajemen

Management Discussion  
and Analysis





# Analisis Industri

## Industry Analysis

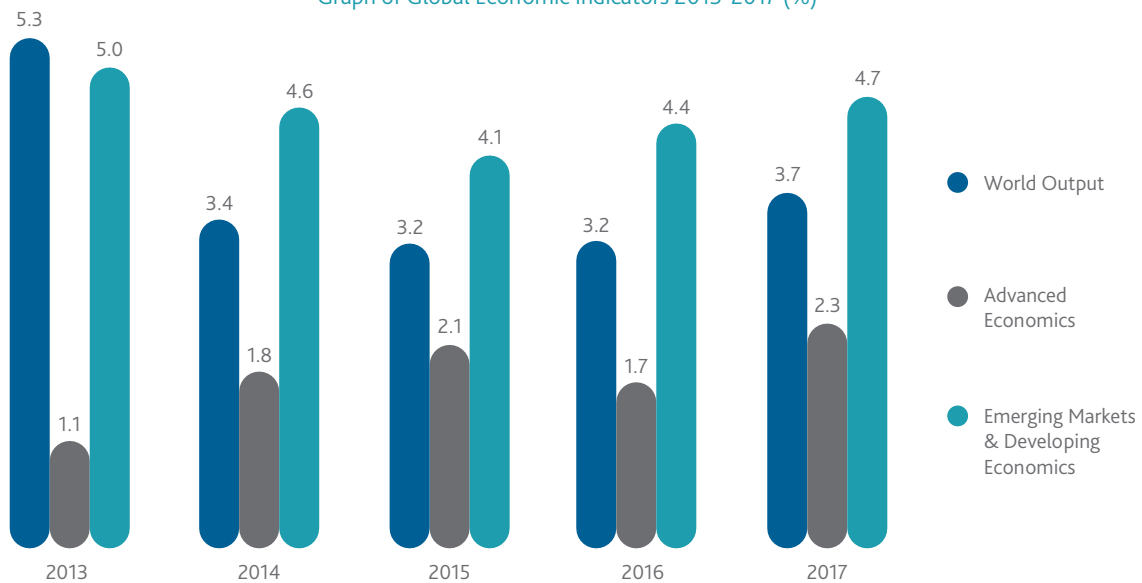
### Kondisi Ekonomi Global

#### Global Economic Conditions

Berdasarkan *International Monetary Fund (IMF)* dalam *World Economic Outlook (WEO)* edisi Januari 2018, pertumbuhan global untuk tahun 2017 diestimasikan sebesar 3.7% meningkat dibandingkan dengan pertumbuhan di tahun 2016 sebesar 3.2%. Pertumbuhan perekonomian global dunia memiliki *Compound Annual Growth Rate (CAGR)* sebesar -8,59% dari tahun 2013 hingga estimasi 2017.

*International Monetary Fund (IMF)* during the *World Economic Outlook (WEO)* in Januari 2018 estimated that global economic growth in 2017 will be at 3.7%, higher than the global economic growth in 2016 which was at 3.2%. The *Compound Annual Growth Rate (CAGR)* of the global economic growth is at -8.59% between 2013 and the estimate value for 2017.

Grafik Indikator Perekonomian Global Tahun 2013-2017 (%)  
Graph of Global Economic Indicators 2013-2017 (%)



\* Estimasi Estimate  
Sumber: Source: *World Economic Outlook (WEO)*

### Kondisi Ekonomi Nasional

#### National Economic Conditions

#### Produk Domestik Bruto

Perekonomian Indonesia tahun 2017 yang diukur berdasarkan Produk Domestik Bruto (PDB) atas dasar harga berlaku mencapai Rp13.588,8 triliun dan PDB perkapita mencapai Rp51,89 juta atau USD3,876.8.

#### Gross Domestic Product

Indonesian economy in 2017 measured by the Gross Domestic Product (GDP) at current prices reached Rp13,588.8 trillion while the GDP per capita reached Rp51.89 million or USD3,876.8.



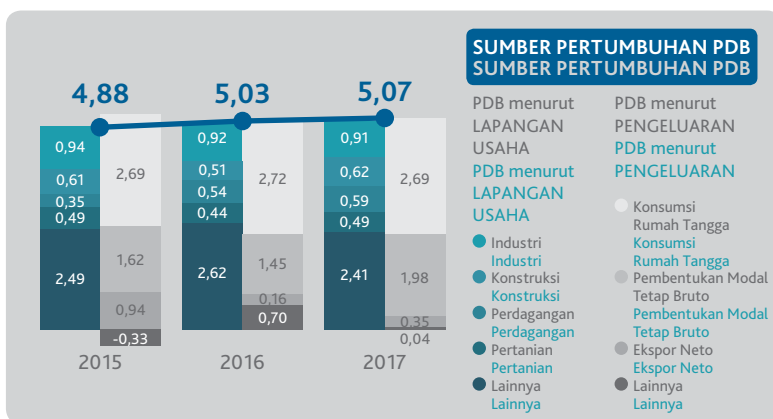
**PERTUMBUHAN EKONOMI**  
PERTUMBUHAN EKONOMI  
**5,07%**



**PRODUK DOMESTIK BRUTO (PDB)**  
PRODUK DOMESTIK BRUTO (PDB)  
**Rp 13.588,8** triliun triliun



**PDB PER KAPITA**  
PDB PER KAPITA  
**Rp 51,89** juta juta



**y-on-y**  
**↑ 5,19%**

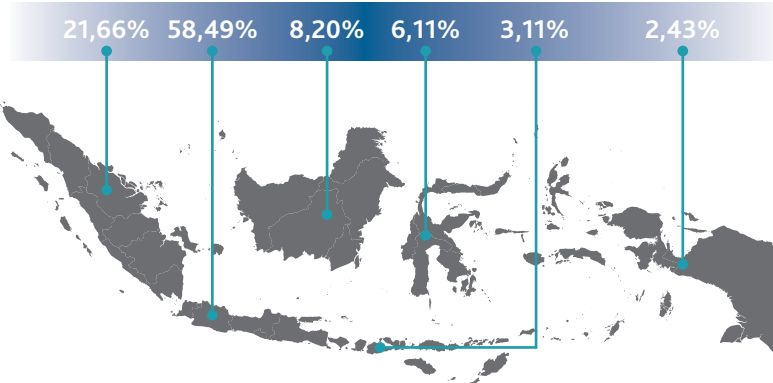


**q-to-q**  
**↓ 1,70%**

bila triwulan IV-2017 dibandingkan dengan triwulan IV-2016  
bila triwulan IV-2017 dibandingkan dengan triwulan IV-2016

bila triwulan IV-2017 dibandingkan dengan triwulan III-2017  
bila triwulan IV-2017 dibandingkan dengan triwulan III-2017

**KONTRIBUSI TERHADAP PEMBENTUKAN PDB**  
KONTRIBUSI TERHADAP PEMBENTUKAN PDB



**PERTUMBUHAN TERTINGGI DARI SISI PRODUKSI (c-to-c)**  
PERTUMBUHAN TERTINGGI DARI SISI PRODUKSI (c-to-c)

LAPANGAN USAHA  
INFORMASI DAN KOMUNIKASI  
LAPANGAN USAHA  
INFORMASI DAN KOMUNIKASI

**↑ 9,81%**

**PERTUMBUHAN TERTINGGI DARI SISI PENGELUARAN (c-to-c)**  
PERTUMBUHAN TERTINGGI DARI SISI PENGELUARAN (c-to-c)

EKSPOR BARANG DAN JASA  
EKSPOR BARANG DAN JASA

**↑ 9,09%**

Sumber: Pertumbuhan Ekonomi Indonesia Triwulan IV-2017 No. 16/02/Th.XXI, 5 Februari 2018  
Source: Pertumbuhan Ekonomi Indonesia Triwulan IV-2017 No. 16/02/Th.XXI, 5 Februari 2018

Ekonomi Indonesia tahun 2017 tumbuh 5.07% lebih tinggi dibanding capaian tahun 2016 sebesar 5.03%. Dari sisi produksi, pertumbuhan tertinggi dicapai oleh Lapangan Usaha Informasi dan Komunikasi sebesar 9.81%. Dari sisi pengeluaran pertumbuhan tertinggi dicapai oleh Komponen Ekspor Barang dan Jasa sebesar 9.09%.

Ekonomi Indonesia triwulan IV-2017 bila dibandingkan triwulan IV-2016 (y-on-y) tumbuh 5.19%. Dari sisi produksi, pertumbuhan tertinggi dicapai oleh Lapangan Usaha Jasa Perusahaan sebesar 9.25%. Dari sisi pengeluaran, pertumbuhan tertinggi dicapai oleh Komponen Ekspor Barang dan Jasa sebesar 8.50%.

Indonesian economy in 2017 grew by 5.07%, higher than the growth in 2016 which was at 5.03%. On the production side, the highest growth was recorded in the item Information and Communication at 9.81%. On the expenditure side, the highest growth was recorded in the item Export of Goods and Services at 9.09%.

The Indonesian economy in the Q4-2017 as compared to Q4-2016 (y-on-y) grew by 5.19%. On the production side, the highest growth was recorded in the item Business Services at 9.25%. On the expenditure side, the highest growth was recorded in the item Export of Goods and Services at 8.50%.

Analisis Industri Industry Analysis

Ekonomi Indonesia triwulan IV-2017 bila dibandingkan triwulan sebelumnya (q-to-q) mengalami kontraksi sebesar 1.70%. Dari sisi produksi, hal ini disebabkan oleh efek musiman pada Lapangan Usaha Pertanian, Kehutanan, dan Perikanan yang mengalami kontraksi 21.60%. Dari sisi pengeluaran disebabkan oleh penurunan Ekspor neto.

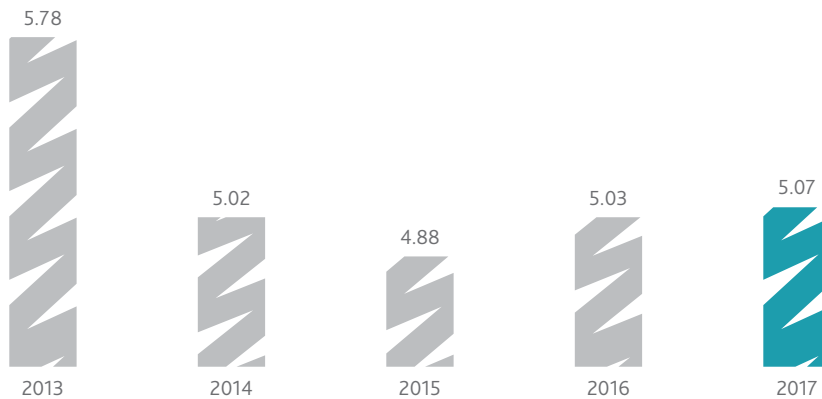
The Indonesian economy in the Q4-2017 as compared the previous quarter (q-to-q) slowed down by 1.70%. On the production side, this was due to seasonal influence in the Agriculture, Forestry and Fisheries industries that experienced a slowdown by 21.60%. From expenditure side, there was a decrease in net Export value.

Struktur ekonomi Indonesia secara spasial Tahun 2017 didominasi oleh kelompok provinsi di Pulau Jawa dan Pulau Sumatera. Kelompok provinsi di Pulau Jawa memberikan kontribusi terbesar terhadap Produk Domestik Bruto, yakni sebesar 58.49%, diikuti oleh Pulau Sumatera sebesar 21.66%, dan Pulau Kalimantan 8.20%.

The structure of the Indonesian economy based on geographic segmentation in 2017 was dominated by provinces in Java and Sumatera. Java has the highest contribution to the Gross Domestic Product which was at 58.49%, followed by Sumatera at 21.66%, and Kalimantan at 8.20%.

Sumber: Pertumbuhan Ekonomi Indonesia Triwulan IV-2017 No. 16/02/Th.XXI, 5 Februari 2018  
Source: Pertumbuhan Ekonomi Indonesia Triwulan IV-2017 No. 16/02/Th.XXI, 5 Februari 2018

Laju Pertumbuhan Ekonomi Indonesia Tahun 2013-2017 (%)  
Indonesian Economic Growth in 2013-2017 (%)



Sumber: Pertumbuhan Ekonomi Indonesia Badan Pusat Statistik (BPS)  
Source: Pertumbuhan Ekonomi Indonesia Badan Pusat Statistik (BPS)

Tingkat Inflasi  
Inflation Rate

Pada Desember 2017 terjadi inflasi sebesar 0.71% dengan Indeks Harga Konsumen (IHK) sebesar 131.28. Dari 82 kota IHK, seluruhnya mengalami inflasi.

The inflation rate in December 2017 was at 0.71% with the Consumer Price Index (CPI) value of 131.28. Among the 82 cities surveyed, all of them recorded an increase in the CPI vale.

DESEMBER 2017  
DECEMBER 2017

INFLASI  
INFLASI 0,71%

JANUARI - DESEMBER 2017  
JANUARY - DECEMBER 2017

INFLASI  
INFLASI 3,61%

DESEMBER 2016 - DESEMBER 2017  
DECEMBER 2016 - DECEMBER 2017

INFLASI  
INFLASI 3,61%

ANDIL INFLASI  
MENURUT  
KELOMPOK  
PENGELUARAN



Bahan Makanan  
Bahan Makanan



Makanan Jadi  
Makanan Jadi



Perumahan  
Perumahan



Sandang  
Sandang



Kesehatan  
Kesehatan



Pendidikan  
Pendidikan



Transpor  
Transpor

ANDIL INFLASI  
MENURUT  
KELOMPOK  
PENGELUARAN

0,46%



0,05%



0,04%



0,01%



0,01%



0,00%



0,14%



Inflasi terjadi karena adanya kenaikan harga yang ditunjukkan oleh naiknya seluruh indeks kelompok pengeluaran, yaitu: kelompok bahan makanan sebesar 2.26%; kelompok makanan jadi, minuman, rokok, dan tembakau sebesar 0.30%; kelompok perumahan, air, listrik, gas, dan bahan bakar sebesar 0.17%; kelompok sandang sebesar 0.13%; kelompok kesehatan sebesar 0,18%; kelompok pendidikan, rekreasi, dan olah raga sebesar 0.07%; dan kelompok transpor, komunikasi, dan jasa keuangan sebesar 0.75%.

Tingkat inflasi tahun kalender (Januari-Desember) 2017 dan tingkat inflasi tahun ke tahun (Desember 2017 terhadap Desember 2016) masing-masing sebesar 3.61%.

Komponen inti pada Desember 2017 mengalami inflasi sebesar 0.13%. Tingkat inflasi komponen inti tahun kalender (Januari-Desember) 2017 dan tingkat inflasi komponen inti tahun ke tahun (Desember 2017 terhadap Desember 2016) masing-masing sebesar 2.95%.

Inflation occurred due to the increase in price as shown by the increase in all indices of expenditure, which are as follows: Food Stuff by 2.26%; Prepared Food, Beverage, Cigarette, and Tobacco by 0.30%; Housing, Water, Electricity, Gas and Fuel by 0.17%; Clothing by 0.13%; Medical Care by 0.18%; Education, Recreation and Sports by 0.07%; and Transportation, Communication and Financial Services by 0.75%.

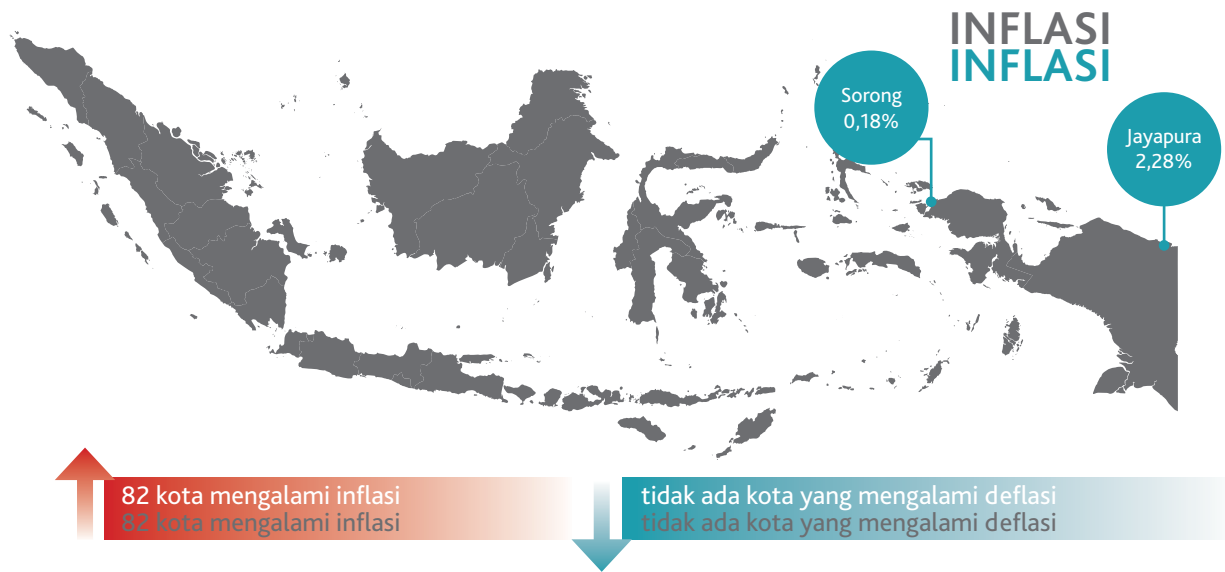
The Inflation rate for the whole 2017 (January-December) and the year-on-year inflation rate (December 2017 against December 2016) each grew by 3.61%.

The core components experienced inflation at 0.13% in December 2017. The inflation rate for core components for the whole 2017 (January-December) and the year-on-year inflation rate for core components (December 2017 against December 2016) each grew by 2.95%.

## Inflasi/Deflasi Tertinggi dan Terendah di 82 Kota di Indonesia

Inflasi tertinggi terjadi di Jayapura sebesar 2.28% dan terendah di Sorong sebesar 0.18%.

**The highest and Lowest Inflation/Deflation in 82 Cities in Indonesia**  
The highest inflation of 2.28% was recorded in Jayapura and the lowest of 0.18% was at Sorong.



Sumber: Perkembangan Indeks Harga Konsumen/Inflasi No. 01/01/Th. XXI, 2 Januari 2018  
Source: Perkembangan Indeks Harga Konsumen/Inflasi No. 01/01/Th. XXI, 2 Januari 2018

## Nilai Tukar Mata Uang

Exchange Rate

**Rupiah terdepresiasi 0.37% terhadap Dolar Amerika** pada Desember 2017 dengan nilai tukar sebesar Rp13.540,79 per dolar Amerika. Menurut provinsi, level terendah kurs tengah terjadi di Provinsi Sulawesi Selatan yang mencapai Rp13.667,50 per dolar Amerika pada minggu keempat Desember 2017.

**Indonesian Rupiah depreciated by 0.37% against U.S. Dollar** in December 2017 with an exchange rate of Rp13,540.79 per U.S. Dollar. Based on province, the lowest mid-point rate was recorded in South Sulawesi at Rp13,667.50 per U.S. Dollar in the fourth week of December 2017.

**Rupiah terdepresiasi 1.76% terhadap Dolar Australia** pada Desember 2017 dengan nilai tukar sebesar Rp10.429,91 per dolar Australia. Menurut provinsi, level terendah kurs tengah terjadi di Provinsi Sulawesi Utara yang mencapai Rp10.534,50 per dolar Australia pada minggu keempat Desember 2017.

**Indonesian Rupiah depreciated by 1.76% against Australian Dollar** in December 2017 with an exchange rate of Rp10,429.91 per Australian Dollar. Based on province, the lowest mid-point rate was recorded in North Sulawesi at Rp10,534.50 per Australian Dollar in the fourth week of December 2017.

**Rupiah terapresiasi 0.91% terhadap Yen Jepang** pada Desember 2017 dengan nilai tukar sebesar Rp119,32 per yen Jepang. Menurut provinsi, level tertinggi kurs tengah terjadi

**Indonesian Rupiah appreciated by 0.91% against Japanese Yen** in December 2017 with an exchange rate of Rp119.32 per Japanese Yen. Based on province, the highest mid-point rate



di Provinsi Nusa Tenggara Timur yang mencapai Rp112,50 per yen Jepang pada minggu keempat Desember 2017.

was recorded in Nusa Tenggara Timur at Rp112.50 per Japanese Yen in the fourth week of December 2017.

Rupiah terdepresiasi 0.60% terhadap Euro pada Desember 2017 dengan nilai tukar sebesar Rp16.046,80 per euro. Menurut provinsi, level terendah kurs tengah terjadi di Provinsi Sulawesi Selatan yang mencapai Rp16.325,00 per euro pada minggu keempat Desember 2017.

Indonesian Rupiah depreciated by 0.60% against Euro pada Desember 2017 d in December 2017 with an exchange rate of Rp16,046.80 per Euro. Based on province, the lowest mid-point rate was recorded in South Sulawesi at Rp16,325.00 per Euro in the fourth week of December 2017.

DESEMBER 2017  
DECEMBER 2017

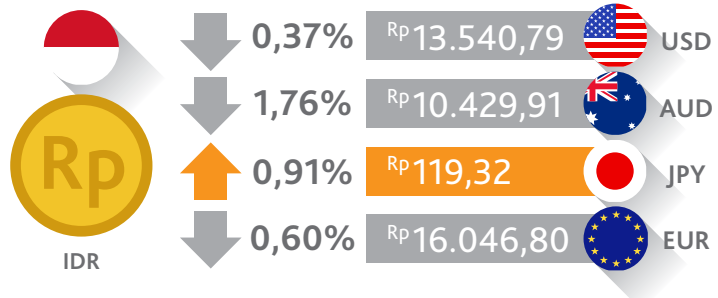
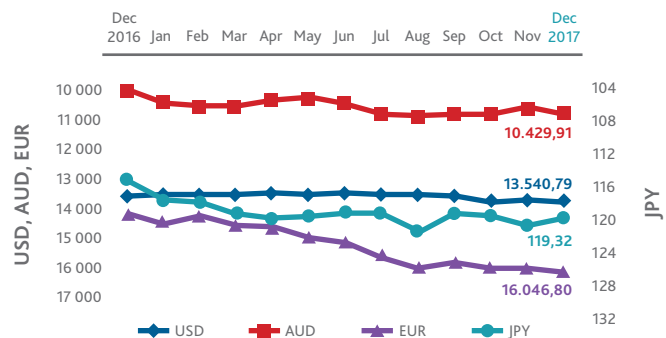
RUPIAH TERDEPRESIASI  
RUPIAH TERDEPRESIASI

0,37%

TERHADAP DOLAR AMERIKA  
TERHADAP DOLAR AMERIKA



Kurs Tengah Rupiah Terhadap USD, AUD, JPY, dan EUR (Minggu Terakhir)  
Kurs Tengah Rupiah Terhadap USD, AUD, JPY, dan EUR (Minggu Terakhir)



↑ Terapresiasi Terapresiasi

↓ Terdepresiasi Terdepresiasi

Sumber: Perkembangan Nilai Tukar Eceran Rupiah Desember 2017 No. 09/01/Th. XXI, 15 Januari 2018  
Source: Perkembangan Nilai Tukar Eceran Rupiah Desember 2017 No. 09/01/Th. XXI, 15 Januari 2018

## Kondisi Industri MRO

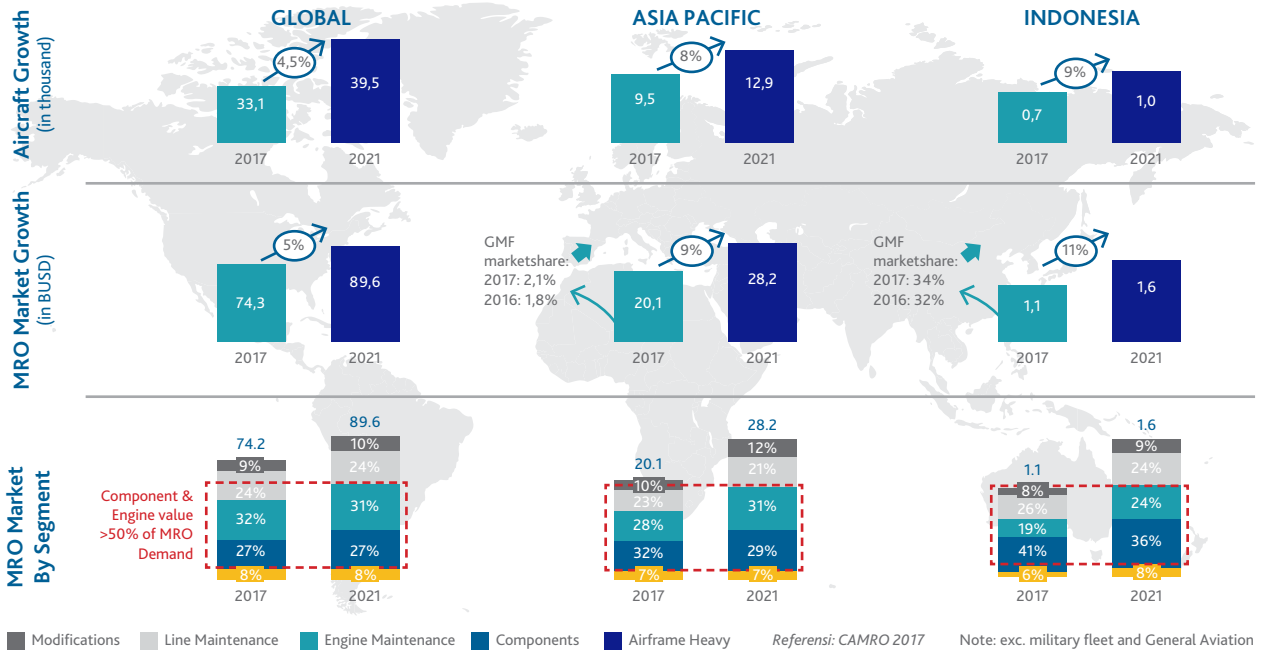
### MRO Industry Conditions

Seiring dengan bertumbuhnya perekonomian masyarakat Indonesia, maka kebutuhan masyarakat untuk melakukan perjalanan jauh bersifat pribadi ataupun bisnis juga akan meningkat.

With the growing income of the population, there are increasing needs to make trips for private and business purposes.

## Aiming to Outgrow the MRO Market

GMF market share continues to grow aligned with high MRO demand in Indonesia, Asia Pacific, and Global



Pertumbuhan market MRO sangat dipengaruhi oleh pertumbuhan armada pesawat terbang di dunia. Berdasarkan hasil analisa, diketahui bahwa pertumbuhan armada pesawat terbang dunia memiliki CAGR sebesar 4.5% dari tahun 2017 hingga 2021. Terdapat beberapa region yang memiliki pertumbuhan diatas rata-rata antara lain adalah Asia Pasifik dengan pertumbuhan sebesar 8%. Dengan pertumbuhan armada di Indonesia sebesar 9%, lebih tinggi dari pertumbuhan armada di Asia Pasifik maupun Dunia secara keseluruhan.

Pertumbuhan tersebut memberikan dampak yang sangat positif bagi pertumbuhan bisnis MRO. Pertumbuhan pasar MRO global diprediksi meningkat sebesar 5% dari tahun 2017 hingga tahun 2021. Pada region Asia pasifik, market MRO diprediksi meningkat sebesar 9%. Sedangkan, pada pasar MRO dalam negeri meningkat sebesar 11% dari tahun 2017 hingga tahun 2021.

Pasar Engine dan Komponen diprediksi memiliki porsi yang cukup besar pada tahun-tahun mendatang.

The growth in MRO market is highly dependent on the growth of aircraft fleets worldwide. Based on analysis, it is estimated that worldwide the number of fleets will grow by 4.5% , CAGR from 20017 to 2021. There are several regions that have above average growth rate such as in Asia Pacific, which is expected to have a growth of 8%. The number of fleets in Indonesia is expected to grow by 9%, higher than the growth rate in Asia Pacific as well as worldwide.

This growth has positive impact to the growth in MRO business. The global MRO market is predicted to increase by 5% from 2017 to 2021. In Asia Pacific region, the MRO market is expected to grow by 9%. Meanwhile, the domestic MRO market will grow by 11% from 2017 to 2021.

The market for Engine and components are predicted to have substantially large portion in the overall MRO market in the subsequent years.

## Kontribusi GMF di Industri MRO

GMF contribution within MRO industry

Bentuk kontribusi GMF sebagai Perusahaan MRO kepada *stakeholder* sangat luas, baik melalui aspek layanan operasional maupun dari aspek finansial.

GMF, as MRO company, contributes to stakeholders, from the operational services as well as from the financial aspects.

## GMF sebagai *Total Solution Provider*

GMF as a Total Solution Provider

Total Solution Provider memiliki makna bahwa seluruh kebutuhan terkait hal *maintenance* dan repair dapat disediakan GMF sehingga semua permasalahan yang dihadapi oleh pelanggan dapat diatasi secara cepat, tepat, dan mudah.

By being a total solution provider, it means that all requirements regarding maintenance and repair can be provided by GMF so that all problems faced by customers can be handled quickly, correctly, and with ease.

Dalam mendukung strategi perusahaan tersebut, GMF mengembangkan bisnis baru di bidang *total solution provider* pada bisnis-bisnis *value added maintenance* seperti bisnis *ke-engineering-an* dan modifikasi.

To support the Company's strategy, GMF developed a new business in the area of total solution provider particularly for value added maintenance services, such as engineering and modification services.



## GMF sebagai Pendorong Pemerataan Industri MRO di Indonesia

GMF as the Driver of evenly-distributed MRO industry in Indonesia

Dalam rangka mendukung perkembangan industri MRO di Indonesia, GMF melakukan kerja sama operasi dengan PT Merpati Maintenance Facility (MMF) untuk mengembangkan kapabilitas perawatan pesawat *propeller*. Kerja sama ini juga bertujuan untuk memperluas jangkauan GMF di wilayah Indonesia timur.

Selain melakukan kerjasama-kerjasama operasi dengan perusahaan-perusahaan, GMF juga menjadi mitra pemerintah dalam pengembangan industri logistik. Pemerintah melalui Kebijakan Ekonomi Jilid 2 mengeluarkan sebuah fasilitas yang diharapkan dapat mendekatkan logistik dari kegiatan impor serta memangkas waktu logistik yang dibutuhkan dalam kegiatan impor barang, sehingga daya saing industri dalam negeri dapat meningkat dan tidak terganggu karena biaya logistik yang tinggi.

GMF dalam hal ini diusulkan Pemerintah menjadi salah satu calon penerima Fasilitas Pusat Logistik Berikat (PLB) *batch 2*. Fasilitas PLB ini diharapkan menjadi solusi dalam mendukung kecepatan aliran distribusi alat dan suku cadang perawatan pesawat udara, di mana industri manufaktur dan distributor resmi dapat menempatkan materialnya di area PLB sehingga jarak antara pelaku industri aviasi di Indonesia dengan manufaktur lebih dekat jaraknya.

Fasilitas ini menjadi momentum dalam meningkatkan daya saing industri perawatan pesawat terbang yang akan semakin tumbuh di area Asia, sehingga Indonesia mempunyai peran besar dalam industri perawatan pesawat terbang di dunia (baik dari sisi *man power* dan teknologi).

Other than supporting the growth of MRO industry in Indonesia, GMF engaged in operational cooperation with PT Merpati Maintenance Facility (MMF) to expand its capability to maintain propeller aircrafts. This cooperation is also aimed to expand GMF's reach in the East of Indonesia.

Other than engaging in operational cooperation with companies, GMF also worked together with the Indonesian government to expand the logistics industry. The government, through the Second Economic Policy, aims to create facilities that are hoped to make import activities close to the logistics activities and to reduce the handling time of imported goods, so that the competitiveness of the domestic economy can be improved and is not impacted by the high logistic costs.

GMF in this case was proposed by the government to be one of the receivers of the second batch bonded logistics centre facility (PLB). This PLB facility is targeted to be a solution to the speed of the flow of distribution of tools and spare parts for aircrafts maintenance, where manufacturers and licensed distributors can place their inventories in PLB area to ensure that these items are in close proximity to companies in Indonesian aviation industry.

This facility serves as a way to improve the competitiveness of aircraft maintenance business, which is expected to grow in Asia in such a way that Indonesia can have a substantial role in the aircraft maintenance industry worldwide (both in the manpower and technological aspects).

## GMF sebagai Kontributor Bea Masuk

GMF as Contributor of Import Duties

GMF mempunyai kewajiban Fiskal terutama pembayaran bea masuk dalam kegiatan impor suku cadang pesawat dan material yang dibutuhkan dalam perawatan pesawat udara. Saat ini belum peraturan perundang-undangan yang mengatur pembebasan bea masuk untuk industri aviasi dan perawatan pesawat udara dikarenakan tidak sesuai dengan kriteria Undang-Undang Nomor 17 Tahun 2006 tentang Kepabeanan pasal 25 dan pasal 26.

Oleh sebab itu, GMF melalui asosiasi Indonesian Aircraft Maintenance Services melakukan komunikasi dengan pihak pemerintah dalam mengajukan penurunan tarif bea masuk

GMF has fiscal responsibility, especially in regards to paying Import Duties for importation of aircraft spare parts and other materials required for aircraft maintenance. Currently, there is no laws governing the exemption of import duties for aviation industry and aircraft maintenance service because these industries do not fit with the criteria specified in the Article 25 and 26 of Indonesian regulation Number 17 year 2006 regarding Customs.

Therefore, GMF, through Indonesian Aircraft Maintenance Services association, communicates with the government regarding the intention to request for reduction in import

menjadi 0% untuk pos tarif yang berelasi dengan uraian suku cadang pesawat udara dan material pendukung perawatan pesawat udara.

Dari 27 pos tarif yang diajukan telah disetujui 25 pos tarif untuk diturunkan menjadi 0% dan telah diatur dalam perubahan atas Peraturan Menteri Keuangan Nomor 213 tahun 2011.

Adapun 27 pos tarif yang diajukan merupakan pos tarif yang memiliki kata "pesawat udara" uraian barang. Sedangkan jumlah populasi pos tarif, menurut Ketentuan Umum dalam mengintrepetasikan HS Code (KUM-HS), yang berhubungan dengan suku cadang pesawat udara dan material perawatan pesawat udara mencapai lebih dari 300 pos tarif (HS Code).

Perlu dilakukan komunikasi yang intens dengan pihak pemerintah agar dapat diberikan kemudahan fiskal untuk kegiatan perawatan pesawat udara, hal ini dikarenakan suku cadang atau material yang digunakan masih 100% impor dan belum ada industri dalam negeri yang mampu memenuhi kebutuhan industri MRO sesuai dengan standar kualitas yang telah ditetapkan.

Selama ini GMF terbantu dengan fasilitas Tempat Penimbunan Berikat yang mempunyai konsep penangguhan Bea-bea Masuk selama material masih berada di area Penimbunan Berikat dan belum dipakai ke pesawat beregistrasi PK.

Berikut data realisasi dan proyeksi Bea Masuk PT GMF AeroAsia Tbk. dikarenakan keluar dari Area Penimbunan Berikat dan dipakai ke pesawat beregistrasi PK.

duties to 0% for those tariff posts related to aircraft spare parts and supporting materials for aircraft maintenance service.

Out of the 27 tariff posts that were proposed in 2011 to be reduced to 0%, 25 of them have been approved to be reduced to 0% and the changes have been further regulated by the regulation of the Minister of Finance Number 213 year 2011.

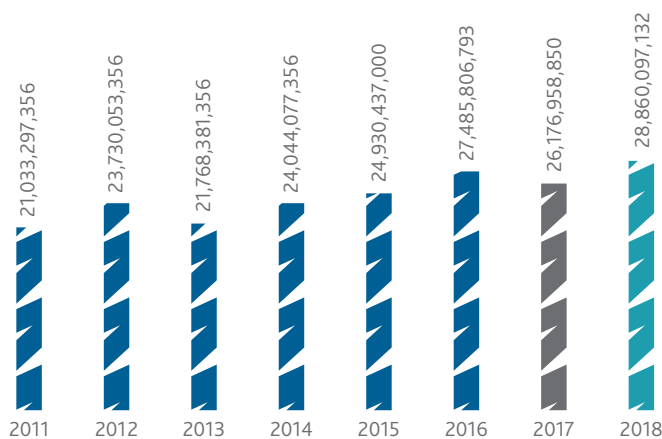
The 27 tariff posts that were proposed are tariff posts that contain the word "aircraft" in their goods description. Meanwhile, the total tariff posts, based on the General Terms of the interpretation of HS Code (KUM-HS), that are related to aircraft spare parts and materials for aircraft maintenance are more than 300 tariff posts (HS Code).

There is a need to have an intense communication with the government in order to obtain fiscal support for aircraft maintenance activities since spare parts and materials used are still 100% imported. There is still no local industry that can serve the need of the MRO industry for products with the required standard quality level.

Until now, GMF has gain benefits from the bonded logistics facilities that can suspend the cost of import duties for materials are still at the bonded facility and has not been used for aircrafts with PK registration code.

The realization and projection data of the import duties paid by PT GMF AeroAsia Tbk. given the use of materials that were brought out of the bonded logistics facility and used for servicing aircrafts with PK registration code are as follows:

Grafik Realisasi dan Proyeksi Bea Masuk GMF  
Graph of Realization and Project of Import Duties of GMF



Sumber: GMF Analyst  
Source: GMF Analyst

## Analisis Industri Industry Analysis

Proses bisnis GMF dalam mendukung industri penerbangan di Indonesia sangat signifikan. Angka gangguan pada pesawat yang kecil dan menciptakan keselamatan penerbangan merupakan salah satu komitmen operasional bisnis GMF. Melalui produk dan jasa GMF, mempermudah armada penerbangan yang beroperasi di Indonesia (domestik dan asing) untuk mendapatkan jasa perawatan pesawat.

GMF's business process has significantly influenced in supporting the aviation industry in Indonesia. Low number of disruption in aircrafts and ensuring flight safety are commitment of GMF business operations. GMF's products and services support airlines' operations in Indonesia (both domestic and foreign airlines), especially in regards to aircraft maintenance services.

## GMF sebagai Kontributor Pajak kepada Negara

GMF as a Tax Contributor to the Country

Kinerja operasional GMF tahun 2017 yang optimal sehingga menghasilkan kinerja keuangan yang optimal juga. Dengan pencapaian laba yang tinggi, GMF melalui setoran pajak telah menunjukkan kontribusi kepada Negara. Selain melalui setoran pajak dari penghasilan, GMF juga memberikan kontribusi dari pajak atas impor barang dari luar negeri. Pada tahun 2017, total setoran pajak adalah USD16,802,524.

The operational performance of GMF in 2017 has been optimal so that it also led to optimal financial performance. With a high realization of profit, GMF, through payment of its tax obligations, contributed to the country. Other than through tax payment from its income, GMF also give its contribution through the payment of import duties. In 2017, the total tax payment was in the amount of USD16,802,524.

Pembahasan mengenai kontribusi GMF kepada Negara akan dijelaskan pada sub bab berikutnya yaitu Kontribusi Kepada Negara pada Laporan Tahunan ini.

The discussion of GMF's contribution to the country will be further described in subsequent subsection of Contribution to the Country in this annual report.



## Analisis Kinerja Operasi Per Segmen

### Analysis of Operational Performance Per Segment



Kontribusi kinerja operasi terhadap nilai Perusahaan sangat optimal. Kinerja seluruh segmen operasi pada tahun 2017 sangat memuaskan sehingga mampu mendukung pertumbuhan kinerja keuangan GMF dan keberlanjutan bisnis GMF menjadi Perusahaan MRO kelas dunia.

The contribution of the operational performance to the Company's value has been optimal. The performance of all segments of operations in 2017 has been very satisfying so that it can support GMF's financial growth and business continuity as well as GMF's goal to be a world-class MRO.



## Segmentasi Produk dan Jasa Product and Service Segmentation

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan GMF adalah menjalankan usaha dalam bidang jasa perawatan, reparasi dan overhaul pesawat udara serta pendukungnya, perdagangan, perindustrian, pergudangan dan pengangkutan dan jasa lainnya dengan standar kualitas tinggi secara tepat waktu dengan biaya kompetitif untuk pesawat miik para pelanggannya serta menyelenggarakan bidang usaha lain yang terkait dan sebagai aktualisasi profesionalisme sumber daya manusia dalam bisnis perawatan pesawat serta memupuk keuntungan dengan menerapkan prinsip-prinsip perseroan terbatas dan ketentuan pasar modal.

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Segmen Produk dan Jasa  
Products and Services Segments



## Kinerja Operasi Segmen

Performance of The Segment of Operations

### Base Maintenance

Ukuran kinerja operasional *Base Operation* dapat dilihat dari *Turn Around Time (TAT)* yang dicapai *Base Maintenance*.

### TAT Base Maintenance

Rata-rata pencapaian TAT YTD *Base Maintenance* periode Januari-Desember 2017 adalah sebesar 100.00% dan telah mencapai target yang ditetapkan yaitu 100% dan lebih tinggi jika dibandingkan dengan rata-rata pencapaian pada periode yang sama tahun 2016 adalah sebesar 99.31%. Pencapaian tertinggi terjadi pada bulan Desember sebesar 100.48% dan terendah pada bulan Juli sebesar 100%.

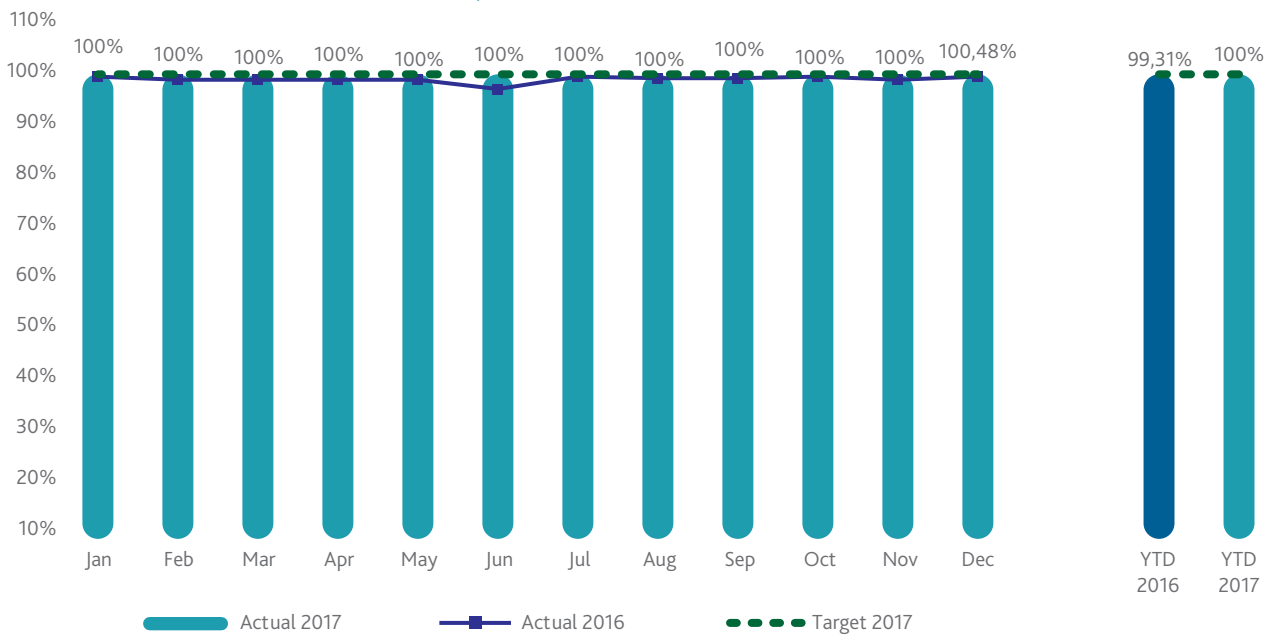
### Base Maintenance

The performance of the Base Operations can be seen from the Turn Around Time (TAT) that is achieved by the Base Maintenance.

### TAT Base Maintenance

The average TAT YTD Base Maintenance realization for the period of January-December 2017 was at 100.00%, in line with the set target of 100% and higher than the average realization for the same period in 2016 which was 99.31%. The highest realization was recorded in December with 100.48% and the lowest was in July with 100%.

Grafik TAT Base Maintenance Tahun 2017  
Graph of TAT Base Maintenance in 2017



Perbaikan yang sedang diupayakan untuk mencapai target TAT Base Maintenance adalah dengan melakukan peningkatan produktivitas melalui:

1. TAT Improvement,
2. Perbaikan *Supply Chain Management*,
3. *Sustainable Process Improvement Program*,
4. *Product Quality Improvement*,
5. Implementasi SWIFT/SAP dalam *Maintenance Process*.

Improvements that have been done to achieve the TAT Base Maintenance target were by increasing productivity through:

1. TAT Improvement,
2. Supply Chain Management improvement,
3. Sustainable Process Improvement Program,
4. Product Quality Improvement,
5. SWIFT/SAP implementation in the Maintenance Process.

## Program Base Maintenance

### Base Maintenance Program

Program utama Base Maintenance yang dilaksanakan pada tahun 2017 adalah sebagai berikut:

#### Capability & Capacity Development

1. Pengembangan Kapabilitas B777 up overhaul  
Pengembangan kapabilitas B777 sudah mendapatkan *approval* dari DKUPPU dan FAA untuk pelaksanaan C-Check, secara *approval* kita sudah bisa melaksanakan pekerjaan tersebut, dan secara teknis *Base Maintenance* sudah bisa melaksanakan up to C04, dan pemenuhan *tools & equipment up to overhaul* sudah terealisasi pada tahun 2017.
2. Program Peningkatan Kapasitas  
*Base Maintenance* menargetkan peningkatan kapasitas di tahun 2017 untuk memenuhi target *revenue* dan meningkatkan utilisasi masing-masing hangar. Untuk tahun 2017, *Base Maintenance* mengalokasikan kapasitas slot mengikuti *market demand* sebagai berikut:
  - Hangar 1 *Wide Body* : 2 line
  - Hangar 3 *Wide Body* : 3 line
  - Hangar 4 *Narrow Body* : 12 line

Dari target peningkatan kapasitas tersebut semua hangar sudah tercapai kapasitasnya sesuai dengan target yang dicanangkan dari awal.

#### Cost Efficiency

1. Pembuatan *local made manufacturing tools*  
Dalam rangka efisiensi perusahaan guna mencapai target *profit*, maka dibutuhkan pembuatan *local made* untuk *tools*, sehingga tidak semua *tools* harus dibeli untuk kebutuhan operasional.
2. Penggunaan minimalisir *unused material* dan PMA parts.  
Dalam rangka meminimalisir *inventory* dikarenakan *material unused* dari tahun-tahun sebelumnya, untuk itu dibutuhkan penggunaan *unused material* dan menggunakan PMA parts.

#### Business Process Improvement

1. Melanjutkan TAT *Improvement*  
Perbaikan TAT tetap menjadi prioritas program *Base Maintenance* pada tahun 2017 dengan menurunkan deviasi dari TAT *Plan*. Untuk ke depannya, akan dilakukan persiapan *materials*, *tools*, dan *manpower* lebih awal serta pengendalian ketat mengikuti *Planning Gate* baru atas rekomendasi tim SWIFT dengan fase *workpackage H-45*, *preliminary H-45*, penyiapan material dan *tools H-45*. Selain itu, implementasinya penggunaan MDR by system yang memotong cukup banyak *flow process* diharapkan mampu meminimalisir deviasi dari TAT *plan*.

The main programs in Base Maintenance unit that have been done in 2017 were:

#### Capability & Capacity Development

1. Capability development for B777 up to overhaul  
The development of capability for B777 has been approved by DKUPPU and FAA for activities related to C-Check, which the unit has been allowed to do and technically has the capability to do a work up to C04. The fulfilment of tools & equipments up to overhaul has been done in 2017.
2. Capacity Building Program  
*Base Maintenance* unit has set a target to increase its capacity in 2017 to fulfil the revenue target and to improve the utilization of each hangar. For 2017, *Base Maintenance* unit allocated slot capacity according to market demand as follows:
  - Hangar 1 *Wide Body* : 2 lines
  - Hangar 3 *Wide Body* : 3 lines
  - Hangar 4 *Narrow Body* : 12 lines

The targeted capacity increase in all hangars has been attained in accordance with the initially set target.

#### Cost Efficiency

1. The use of locally-made manufacturing tools  
To improve Company's efficiency so as to achieve its profit target, there is a need to use locally-made tools so that not all tools used in operations have to be purchased.
2. Minimization of the use of unused materials and PMA parts.  
To minimize inventory from the accumulation of unused materials over the years, there was a need to make use of unused materials and PMA parts.

#### Business Process Improvement

1. Continuing with TAT *Improvement*  
TAT improvement remained a priority for *Base Maintenance* in 2017 with focus on reducing the deviation from the TAT *Plan*. Moving forward, preparation for materials, tools, dan manpowers will be done earlier and in more stringent manner following the new *Planning Gate* based on the recommendation from the SWIFT team with the following phases of *workpackage H-45*, *preliminary H-45*, preparation for materials and tools H-45. Other than that, the implementation of MDR by system that circumvented numerous flow processes is hoped to minimize deviation from the TAT *plan*.

Analisis Kinerja Operasi Per Segmen Analysis of Operational Performance Per Segment

- Melanjutkan *Product Quality Improvement*  
Target dari program ini di tahun 2017 adalah meminimalkan terjadinya *Cost of Poor Quality (COPQ)* dengan meningkatkan kesadaran para teknisi dan *engineer* untuk mengimplementasikan prosedur yang berlaku dalam melakukan perawatan pesawat terbang di bawah bimbingan para *Maintenance Shift Manager* yang bertanggung jawab pada masing-masing *Line*. Target *COPQ Base Maintenance* tahun 2017 di bawah 0.2% dari *revenue*.
  - Melanjutkan Implementasi SWIFT dalam *Maintenance Process*  
SWIFT telah *go live* pada 10 Maret 2014, termasuk area hangar (*Base Maintenance*) untuk *Total Fleet Management* dan juga telah *go live* pada Juni 2014 untuk *Non Total Fleet Management* dari *planning*, eksekusi, dan finalisasi. Implementasi SWIFT pada 2017 lebih meliputi aspek transaksi operasional (*Sales Order Creation 3<sup>rd</sup> Party Customer, Sales Order Creation, COPA, Release, Close Revision, Progress Closing Order (TECO)* dibandingkan dengan *Progress Maintenance Actual (per project), WBS Order Completeness, Material Availability Per Project Plan* dibandingkan dengan *Actual Cost, WTU & WTC, WFR*).
  - Membuat strategi *pooling manpower* untuk mengurangi *staff expense*, diharapkan dengan strategi ini, pola pemenuhan *man power* untuk TB menjadi lebih fleksibel dan tidak *dedicated* setiap *line*, sehingga tidak perlu penambahan *manpower* setiap *line*. Untuk *pooling manpower* sudah berjalan di *Base Maintenance*. Berikut rencana dan realisasi produksi *Base Maintenance* tahun 2017:
- Continuing with *Product Quality Improvement*  
The target of this program for 2017 is to minimize the occurrence of *Cost of Poor Quality (COPQ)* by increasing the awareness of the technicians and engineers in implementing the appropriate procedure for aircraft maintenance under the supervision of the *Maintenance Shift Managers*, who are responsible for each of the *line*. The target for *COPQ Base Maintenance* in 2017 was under 0.2% from *revenue*.
  - Continuing the implementation of SWIFT in *Maintenance Process*  
SWIFT has been started since 10 March 2014 for the hangar area (*Base Maintenance*) for *Total Fleet Management*, and in June 2014, for *Non Total Fleet Management* starting from *planning*, execution, up to finalization. SWIFT implementation in 2017 has been focused more on operational transaction aspect (*Sales Order Creation 3rd Party Customer, Sales Order Creation, COPA, Release, Close Revision, Progress Closing Order (TECO)* as compared to *Progress Maintenance Actual (per project), WBS Order Completeness, Material Availability Per Project Plan* as compared to the *Actual Cost, WTU & WTC, WFR*).
  - Creating *manpower pooling* strategy to reduce *staff expense*. It is hoped that through this strategy, the *manpower fulfillment* for TB would become more flexible and not captive to each *line* so as to reduce the need to increase *manpower* in every *line*. The *manpower pooling* has been done in *Base Maintenance*. The plan and realization of production of *Base Maintenance* unit in 2017 were shown below:

Tabel Produksi *Base Maintenance* Tahun 2016-2017  
Table of production of *Base Maintenance* in 2016-2017

Production Events	Realisasi Realization 2016 (a)	Realisasi Realization 2017 (b)	Target 2017 (c)	Ach (b/c)	Growth YoY (b-a)/a
GARUDA					
Narrow Body (B 737 series, ATR, CRJ)					
A Check	0	0	0	0%	0%
C Check	57	63	80	79%	11%
D Check	0	0	0	0%	0%
SR	130	130	20	655%	1%

Production Events	Realisasi Realization 2016 (a)	Realisasi Realization 2017 (b)	Target 2017 (c)	Ach (b/c)	Growth YoY (b-a)/a
Wide Body (B 747; B 777; A 330)					
A Check	0	0	0	0%	0%
C Check	16	17	15	113%	6%
D Check	1	2	3	67%	100%
SR	14	27	5	540%	93%
NON GARUDA					
Narrow Body (B 737 & A320, etc)					
A Check	0	0	0	0%	0%
C Check	68	51	77	66%	-25%
D Check	0	4	0	300%	300%
SR	1,264	1,267	41	2,785%	-10%
Wide Body (B 747 & A 330)					
A Check	1	0	13	0%	-100%
C Check	14	18	45	31%	0%
D Check	2	2	4	50%	0%
SR	13	15	11	136%	15%
Sub Total Letter Check	158	157	237	66%	-1%
Sub Total SR	1,421	1,439	77	1,869%	1%
<b>GRAND TOTAL</b>	<b>1,579</b>	<b>1,596</b>	<b>314</b>	<b>508%</b>	<b>1%</b>

Selama tahun 2017, telah terlaksana 1,596 events untuk pesawat *Narrow* dan *Wide Body*, dengan rincian Garuda sebanyak 239 event dan Non Garuda sebanyak 1,357 event.

Disamping itu, dibandingkan target tahun 2017, secara keseluruhan pada akhir tahun 2017 telah mencapai 508% dari *budget* yang telah ditetapkan dan mengalami pertumbuhan dari tahun 2016 yaitu sebesar 1%.

Throughout 2017, there were 1,596 events for *Narrow- and Wide-body* aircrafts, with 239 events for Garuda's aircrafts and 1,357 events for non-Garuda's aircrafts.

Besides, when compared to the 2017 target, the result at the end of 2017 reached 508% from the budget in 2017 and there was an increase of the growth of the business by 1% as compared to 2016.

## Component Maintenance

### Component Maintenance

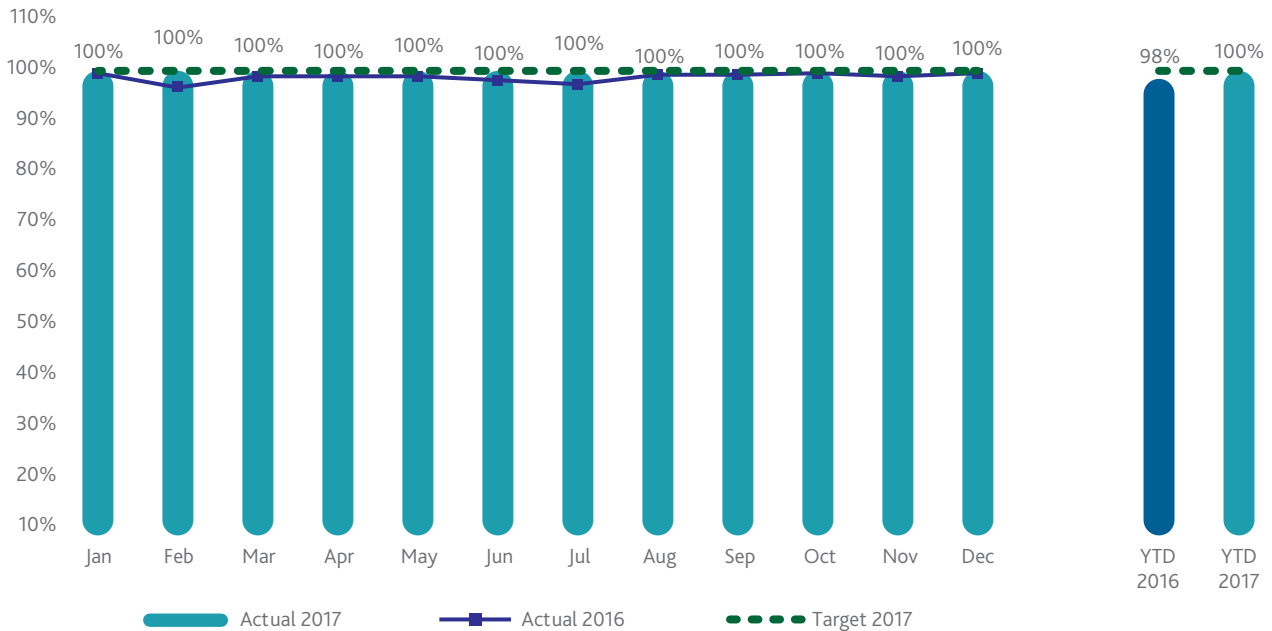
#### TAT Component Services

Pencapaian TAT *Component Services* hingga bulan Desember 2017 secara rata-rata adalah 100%.

#### TAT Component Services

The realization of TAT *Component Services* up to December 2017 on average has reached 100%.

Grafik TAT *Component Maintenance* Tahun 2017  
Graph of TAT *Component Maintenance* 2017



## Component Maintenance Event

### Component Maintenance Event

Aktivitas *Component Services* pada tahun 2017 secara keseluruhan untuk *event* dari Garuda dan Non-Garuda adalah 70,091 *event* atau tercapai 112% dari target, dimana pencapaian *event* Garuda sebesar 107% dan Non-Garuda sebesar 128% dari target pada tahun 2017 ini. Terjadi pertumbuhan realisasi *production event* dibandingkan dengan realisasi pada tahun 2016 sebesar 21%. Peningkatan signifikan terjadi pada *event* Non-Garuda yaitu sebesar 77% sedangkan Garuda sebesar 8% dari tahun 2016. Secara keseluruhan realisasi pencapaian *Component maintenance event* mencapai target 100% di tahun 2017.

Dari semua bidang yang ada di *Component Services*, pertumbuhan *event* tertinggi pada unit *Avionics* yaitu 40%,

The activities of *Component Services* unit in 2017 on the whole for both Garuda dan Non-Garuda reached 70,091 events or 112% from the target. This achievement can be broken down to events for Garuda of up to 107% and events for Non-Garuda of up to 128% of the 2017 target. There was an increase of 21% in the realization of production events as compared to the realization in 2016. A significant increase of 77% occurred for Non-Garuda events while only 8% for Garuda events as compared to 2016. Overall, the realization of the *Component maintenance events* reached 100% in 2017.

Out of all activities within the *Component Services* unit, the highest growth can be observed in *Avionics* with 40% increase,

kemudian NDT dan *Calibration* masing-masing 30% dan 10%, *Landing Gear & Wheel Brake* sebesar 24%, serta terakhir *Electro Mechanical* sebesar 7% dibandingkan tahun sebelumnya. Secara keseluruhan realisasi *event* tahun 2017 melebihi target kecuali unit *Electro Mechanical* sebesar 85%, unit lainnya yaitu *Landing Gear & Wheel Brake*, *Avionics*, *Calibration* dan NDT masing-masing diatas target yaitu 125%, 136%, 107%, 125%.

Pencapaian *event* dari komponen Garuda secara total tercapai 107% dari target di tahun 2017, dimana *Landing Gear & Wheel Brake Shop* menjadi *shop* dengan pencapaian tertinggi yaitu 118% dengan pertumbuhan 17% dibandingkan periode tahun sebelumnya. *Avionics Shop* juga tercapai 134% dengan pertumbuhan 30%, diikuti dengan *Calibration* serta *Electro Mechanical* masing-masing 110% dan 109% dengan pertumbuhan 10% dan 4% masing-masing. Aktivitas NDT komponen Garuda di tahun 2017 tidak tercapai yaitu hanya 92% dari target.

Pencapaian *event* Non-Garuda juga tercapai yaitu sebesar 128% dari target tahun 2017 dengan pertumbuhan yang cukup signifikan yaitu 77%. Pencapaian tertinggi ada pada *Landing Gear & Wheel Brake shop* yaitu sebesar 252% dengan pertumbuhan 133% dibandingkan tahun sebelumnya. Aktivitas NDT juga tercapai yaitu 227% dengan pertumbuhan 117% dan *Avionics Shop* tercapai 141% dengan pertumbuhan 70%. Sedangkan *Calibration* dan *Electro Mechanical* tidak tercapai yaitu hanya 79% dan 54% dari target tahun 2017, walaupun kedua *shop* ini terjadi pertumbuhan dibandingkan periode yang sama tahun sebelumnya yaitu 16% dan 17% masing-masing.

followed by NDT and *Calibration* with 30% dan 10% increase respectively, *Landing Gear & Wheel Brake* with 24% increase, and lastly *Electro Mechanical* with 7% increase as compared to the previous year. Overall, the realization of events in 2017 exceeded the target except in *Electro Mechanical* unit that only reached 85% of the target. The rest of the units, namely *Landing Gear & Wheel Brake*, *Avionics*, *Calibration* and NDT, have realizations that were above the set target with 125%, 136%, 107%, and 125% realization respectively.

The achievement from events for Garuda components, in total reached 107% of the target in 2017, in which *Landing Gear & Wheel Brake Shop* became the shop with the highest realization of 118% and with 17% growth as compared to previous year. *Avionics Shop* also has a realization of 134% of target with 30% growth, followed by *Calibration* and *Electro Mechanical* with realization of 110% and 109, and with 10% and 4% growth respectively as compared to previous year. The NDT component activities for Garuda in 2017 did not reach the target with realization of only 92% of the target.

The achievement for Non-Garuda events also reached 128% of target in 2017 with a significant growth of 77%. The highest realization was attained by *Landing Gear & Wheel Brake shop* with realization of 252% of target and a growth of 133% as compared to previous year. NDT activities also has a realization of 227% of target with 117% growth while the realization of *Avionics Shop* events was at 141% of target with 70% growth. Meanwhile, the realization of *Calibration* and *Electro Mechanical* activities did not reach their target with only 79% and 54% of the target in 2017 respectively, despite the growth in both shops each by 16% and 17% as compared to the previous year.

Tabel Produksi *Component Maintenance* Tahun 2016-2017  
Table of *Component Maintenance* production in 2016-2017

Maintenance Visit	Realisasi Realization 2016 (a)	Target 2017 (f)	Realisasi Realization 2017 (g)	Ach (g/f)	Growth YoY (g-a)/a
GA					
Electro Mechanical	10,906	10,420	11,365	109%	4%
Landing Gear & WB	9,838	9,810	11,538	118%	17%
Avionics	3,409	3,293	4,419	134%	30%
Calibration (Int GMF)	6,879	6,894	7,567	110%	10%
NDT	15,228	16,213	14,869	92%	-2%
<b>TOTAL GA</b>	<b>46,260</b>	<b>46,629</b>	<b>49,758</b>	<b>107%</b>	<b>8%</b>
NGA					
Electro Mechanical	3,621	7,852	4,239	54%	17%
Landing Gear & WB	643	594	1,495	252%	133%
Avionics	1,154	1,391	1,959	141%	70%

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Maintenance Visit	Realisasi Realization 2016 (a)	Target 2017 (f)	Realisasi Realization 2017 (g)	Ach (g/f)	Growth YoY (g-a)/a
Calibration	479	703	558	79%	16%
NDT	5,573	5,332	12,082	227%	117%
<b>TOTAL NGA</b>	<b>11,470</b>	<b>15,872</b>	<b>20,333</b>	<b>128%</b>	<b>77%</b>
<b>GA &amp; NGA</b>					
Electro Mechanical	14,527	18,272	15,604	85%	7%
Landing Gear & WB	10,481	10,404	13,033	125%	24%
Avionics	4,563	4,684	6,378	136%	40%
Calibration	7,358	7,597	8,125	107%	10%
NDT	20,801	21,544	26,951	125%	30%
<b>TOTAL GA &amp; NGA</b>	<b>57,730</b>	<b>62,502</b>	<b>70,091</b>	<b>112%</b>	<b>21%</b>

Pencapaian produksi pada tahun 2017 dari pekerjaan *maintenance & repair component* yaitu *Electro Mechanical, Landing Gear & Wheel Brake*, dan *Avionics Shop* adalah sebesar 35,015 *event* dari target 33,360 *event* tercapai 105% dari target di 2017. Aktivitas tertinggi terjadi pada bulan Oktober 2017 yaitu sebesar 3,258 *event* sedangkan terendah terjadi pada bulan Februari yaitu 2,498 *event*. Unit Avionics Shop, pencapaian tertinggi pada bulan Agustus 2017 yaitu sebesar 693 *event* sedangkan terendah terjadi pada bulan Februari yaitu sebesar 357 *event*. Pencapaian Electro Mechanical tertinggi pada bulan Agustus 2017 yaitu 1,516 *event* sedangkan terendah terjadi pada bulan September sebesar 1,097 *event*. Pencapaian Landing Gear & Wheel Brake pada bulan Oktober 2017 tertinggi sebesar 1,309 *event* dan terendah pada bulan Februari sebesar 861 *event*.

The realization of the production unit in 2017 with maintenance & repair component activities in Electro Mechanical, Landing Gear & Wheel Brake, and Avionics Shop was 35,015 events as compared to the target of 33,360 events or 105% of the target in 2017. The highest number of activities was recorded in October 2017 with 3,258 events and the lowest was in February with 2,498 events. For Avionics Shop unit the highest realization was recorded in August 2017 with 693 events while the lowest was in February with 357 events. The highest realization for Electro Mechanical was recorded in August 2017 with 1,516 events while the lowest was in September with 1,097 events. The highest realization for Landing Gear & Wheel Brake was recorded in October 2017 with 1,309 events and the lowest was in February with 861 events.

## Program Component Maintenance

### Component Maintenance Programs

Sesuai dengan sasaran dan target perusahaan yang dicapai pada tahun 2017, *Component Services* memiliki beberapa program utama sebagai berikut:

- Memperbesar volume bisnis *Single Component Services (Customer Loan, Exchange, Repair)* untuk komponen pihak ketiga dari *Hangar Project, Engine Shop, Remote Shop, Middle East & North Africa (MENA)*, dan/atau komponen *retail* langsung.
- Penguatan bisnis *Integrated Component Services (ICS)* untuk komponen A320 Citilink, A320 Neo dan B737 Max melalui program *pooling* dan *repair management*.

In line with the Company's target for 2017, the Component Services unit has several main programs as follows:

- Increasing the volume of business of *Single Component Services (Customer Loan, Exchange, Repair)* for third party components from *Hangar Project, Engine Shop, Remote Shop, Middle East & North Africa (MENA)*, and/or direct retail sales of components.
- Strengthening the *Integrated Component Services (ICS)* business for A320 Citilink, A320 Neo, and B737 Max components through *pooling* and *repair management* program.



3. *Leveraging Component Services* untuk kapabilitas B737NG dan A320 melalui *strategic collaboration* dengan OEM/Vendor.
  4. Pengembangan kapabilitas *landing gear overhaul* B737NG dan A320, serta *repacking landing gear* B777 dan pengadaan 1 *shipset landing gear* B737NG & A320 untuk menambah kapasitas *landing gear overhaul*.
  5. Peningkatan kapabilitas untuk komponen *under* UnivATE, IDG, ATEC 6, *Universal Hydraulic Tester*, dan *High Pressure Compressor*.
  6. Peningkatan kapabilitas komponen untuk mendukung program *GMF-SRT Collaboration*.
  7. Pembangunan gedung baru untuk fasilitas *Wheel Brake Shop* dalam menambah kapasitas *Maintenance*.
  8. Pengadaan *floating spare* untuk komponen *high removal* atau komponen *under* UnivATE, ATEC6, dan IDG untuk mendukung program *loan & exchange component*.
  9. Peningkatan kapabilitas komponen pesawat untuk mendukung perawatan komponen pesawat A330, B737NG, B737Max, B777, dan ATR72 Garuda serta komponen pesawat A320 dan A320 Neo Citilink
  10. Memastikan ketersediaan *floating spare* untuk pemenuhan *Service Level Agreement* (SLA) komponen Garuda & Citilink
  11. Melakukan *planning provisioning* BDP dan LRU *salvation* untuk efektivitas dan efisiensi dalam pemenuhan kebutuhan BDP guna mendukung aktivitas perawatan komponen
  12. Mengembangkan *IMTE Management & Control* untuk memastikan kesiapan *Tools/Equipment* dalam mendukung aktivitas perawatan komponen.
  13. Pengembangan fasilitas *remote shop* untuk *fast moving component* di *outstation*.
  14. Pelaksanaan program *business efficiency* dengan melakukan *review* kontrak kerja dengan *vendor* untuk mendapatkan *benefit* dari *vendor* tersebut serta perbaikan bisnis proses.
  15. Peningkatan peran *supervisory* dalam mengendalikan aktivitas pekerjaan serta implementasi *barcoding* guna meningkatkan kesesuaian data di sistem dengan *actual*.
  16. Peningkatan efisiensi dan *Lean Production* melalui aktivitas 5R dan *Total Productive Maintenance*.
  17. Berkoordinasi dengan TQ untuk mendapatkan sertifikasi dari otoritas Singapura (CAAS).
  18. Merekrut *expert material planner* dari *world class* MRO lain.
  19. Melanjutkan peningkatan kompetensi melalui *Knowledge Management*, *Production Training*, *Sharing Session*, dan pelaksanaan *Individual Development Planning*.
  20. Mengembangkan organisasi, SDM, IT, dan sistem untuk mendukung bisnis *Integrated Component Services*.
3. *Leveraging the Component Services* for B737NG & A320 through *strategic collaboration* with OEM/Vendor.
  4. Developing capabilities related to overhaul of landing gear for B737NG and A320, as well as repacking of landing gear for B777, and the procurement of 1 shipset of landing gear for B737NG & A320 in order to increase the capacity for overhauling of landing gear.
  5. Improving capabilities for components under UnivATE, IDG, ATEC 6, Universal Hydraulic Tester, and High Pressure Compressor.
  6. Improving capabilities for components that support GMF-SRT Collaboration program.
  7. Building a new facility for Wheel Brake Shop so as to increase Maintenance capacity.
  8. Procuring floating spare parts for high removal components or components under UnivATE, ATEC6, and IDG to support the loan & exchange components program.
  9. Increasing capabilities for aircraft components to support components maintenance for aircraft models A330, B737NG, B737Max, B777, and ATR72 Garuda, as well as components for aircraft models A320 and A320 Neo Citilink
  10. Ensuring the availability of floating spare parts to fulfil the Service Level Agreement (SLA) of components for Garuda & Citilink
  11. Conducting planning on BDP provisioning and LRU salvation for the effectiveness and efficiency of BDP fulfilment so as to support components maintenance activities
  12. Developing IMTE Management & Control to ensure the readiness of Tools/Equipment in supporting component maintenance activities.
  13. Developing remote shop facilities for fast moving components in outstations.
  14. Implementing a business efficiency program by reviewing contracts with vendors to ensure that the Company obtains benefits from vendors and to manage business process improvement.
  15. Improving the supervisory role in handling work activities as well as implementing barcoding to increase the accuracy of data in the system in real time.
  16. Improving efficiency and Lean Production through 5R activities and Total Productive Maintenance.
  17. Coordinating with TQ to obtain certification from the Singapore's civil aviation authority (CAAS).
  18. Recruiting material planner experts from other world class MRO.
  19. Continuously improving competencies through Knowledge Management, Production Training, Sharing Session, and Individual Development Planning.
  20. Developing organization, human resource, IT, and systems to support the Integrated Component Services business.

## Cabin Maintenance

### Cabin Maintenance

#### Cabin Maintenance Event

Pada *quarter* kedua di tahun 2017, *Cabin Maintenance Services* mengalami perubahan target *revenue* disebabkan oleh konsolidasi Garuda Indonesia Group untuk mendukung performa induk perusahaan Garuda Indonesia. Pada tahun ini, *Cabin Maintenance Services* ditargetkan memperoleh *revenue* sebesar USD23.9 juta. Dalam memenuhi target *revenue* tersebut, berikut total produksi tahun 2017 adalah sebagai berikut:

#### Cabin Maintenance Event

In the second quarter of 2017, *Cabin Maintenance Services* has a change in its *revenue* target due to the consolidation within the Garuda Indonesia Group in order to support the performance of the parent company, Garuda Indonesia. This year, *Cabin Maintenance Services* has a target of USD23.9 million. To achieve its *revenue* target, the following table gives an overview of the total production for 2017:

Tabel Laporan (Event) *Cabin Maintenance Services* Tahun 2017  
Table of *Cabin Maintenance Services* (Event) in 2017

Production Event	Realisasi Realization 2016 (a)	Target 2017 (b)	Realisasi Realization 2017 (c)	Ach (c/b)	Growth YoY (c-a)/(a)
<b>GARUDA</b>					
<b>Narrow Body (B737 SERIES)</b>					
Transit Check	55,095	57,028	39,188	69%	-29%
Daily Check	11,617	12,654	17,629	139%	52%
Preflight Check/BD Check	12,880	12,654	25,155	199%	95%
AIMP Monthly Inspection	900	900	900	100%	0%
A-Check	211	250	280	112%	33%
<b>Narrow Body (CRJ &amp; ATR)</b>					
Transit Check	10,567	10,232	828	8%	-92%
Daily Check/Service Check	720	727	1,773	244%	146%
Preflight Check/BD Check	720	727	3,058	421%	325%
A Check	-	6	-	-	-
<b>Wide Body (A330 &amp; B747-400)</b>					
Transit Check	7,730	8,165	5,093	62%	-34%
Daily Check/Service Check	2,284	1,052	4,789	455%	110%
Preflight Check	4,026	1,052	6,123	582%	52%
Weekly Check	432	312	399	128%	-8%
AIMP Monthly Inspection	1,118	1,137	-	-	-
A-Check	155	185	8	4%	-95%
<b>TOTAL GARUDA</b>	<b>108,456</b>	<b>107,081</b>	<b>105,223</b>	<b>98%</b>	<b>-3%</b>
<b>CITILINK</b>					
<b>Narrow Body (B737 SERIES)</b>					
Transit Check	-	-	-	-	-
Daily Check	-	-	-	-	-
Preflight Check/BD Check	-	-	-	-	-
A Check	-	-	-	-	-

Production Event	Realisasi Realization 2016 (a)	Target 2017 (b)	Realisasi Realization 2017 (c)	Ach (c/b)	Growth YoY (c-a)/(a)
Narrow Body (A320 Series)				-	-
Transit Check	-	-	-	-	-
Daily Check	2,777	2,773	11,076	399%	299%
Preflight Check/BD Check	5,807	5,717	5,735	100%	-1%
Weekly Check	799	824	1,976	240%	147%
A Check	90	95	45	47%	-50%
<b>TOTAL CITILINK</b>	<b>9,472</b>	<b>9,409</b>	<b>18,832</b>	<b>200%</b>	<b>99%</b>
<b>TOTAL GARUDA &amp; CITILINK</b>	<b>117,928</b>	<b>116,490</b>	<b>124,055</b>	<b>106%</b>	<b>5%</b>

Secara total *Year on Year* (YoY) 2017 dibandingkan dengan tahun 2016 terjadi pertumbuhan event yang dikerjakan oleh GMF sebesar 5% dengan pertumbuhan terbanyak pada *customer* Citilink.

Perubahan *fleet customer* dan perubahan pola *maintenance* ini menyebabkan *maintenance event* rutin yang dilakukan mengalami penambahan khususnya *BD check, daily/service check, A-Check* tetapi terjadi penurunan pada *Transit Check* dan baik di armada *narrow body* dan *wide body*. Secara umum, perubahan ini berdampak pada penambahan revenue untuk GMF karena sesuai dengan skema kontrak PBTH, semakin banyak *flight hours* yang dicatat pesawat Garuda Indonesia (GA) dan Citilink (QG), akan bertambah pula *revenue* untuk GMF.

In total, based on 2017 *Year on Year* (YoY) figure as compared to 2016, there was an increase of 5% in the number of events done by GMF in which the highest increase can be attributed to Citilink.

The change in fleet customers and the pattern of maintenance services led to more frequent routine maintenance events, especially for *BD check, daily/service check, A-Check*, but there were less frequent events on *Transit Check* and both *narrow-body* dan *wide-body* checks. In general, this change led to an increase in revenue for GMF because of the scheme in PBTH contract which indicated that the more flight hours recorded by Garuda Indonesia (GA) and Citilink (QG) aircrafts, the higher the revenue received by GMF.

## Program Cabin Maintenance

### Cabin Maintenance Programs

Selama tahun 2017, *Cabin Maintenance Services* melaksanakan beberapa program kerja dan *initiative strategy* sebagai berikut:

1. *Revenue Enhancement*
2. *Operational Excellent & Customer Care Program*
  - a. *Cabin Control Center Enhancement*,
  - b. *Customer Care Program*
3. *Business Development*
  - a. *Partnership with Cleaning Provider*,

Throughout 2017, *Cabin Maintenance Services* unit has several programs and *initiative strategy* as follows:

1. *Revenue Enhancement*.
2. *Operational Excellent & Customer Care Program*
  - a. *Cabin Control Center Enhancement*,
  - b. *Customer Care Program*.
3. *Business Development*
  - a. *Partnership with Cleaning Provider*,

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- b. *In Flight Entertainment (IFE) Maintenance,*
- c. *Aircraft Cleaning Handling for Third Party*
- 4. *IT Support Development & Utilization*
  - a. *Cabin Health Index Software,*
  - b. *Cabin Deferred Item Software*
- 5. *Manpower Qualification Enhancement Program*
  - a. *Training General Aircraft Maintenance sesuai tipe pesawat (Airbus A320, Airbus A330, Boeing 737-800, Boeing 777 dan CRJ-1000),*
  - b. *Training advance cabin module sesuai tipe pesawat tidak jadi dilaksanakan karena adanya prasyarat quality yang belum dapat dipenuhi oleh calon peserta training, yaitu masa kerja.*

- b. *In Flight Entertainment (IFE) Maintenance,*
- c. *Aircraft Cleaning Handling for Third Party.*
- 4. *IT Support Development & Utilization*
  - a. *Cabin Health Index Software,*
  - b. *Cabin Deferred Item Software.*
- 5. *Manpower Qualification Enhancement Program*
  - a. *Training for General Aircraft Maintenance according to the aircraft models (Airbus A320, Airbus A330, Boeing 737-800, Boeing 777 and CRJ-1000),*
  - b. *Training for advance cabin module according to the aircraft models were not done because of the prerequisite that cannot be fulfilled by the potential trainees, which relates to service length.*

## Line Maintenance

### Line Maintenance

#### Line Maitenance Event

Secara keseluruhan *event maintenance* pada Fleet Garuda tidak mengalami peningkatan yang signifikan bahkan rata-rata mengalami penurunan khususnya untuk tipe pesawat *Wide Body*. Penurunan *event maintenance* ini disebabkan oleh rendahnya utilisasi. *Event maintenance* yang sesuai dan melebihi target yaitu pada *Service Check, Before Departure Check, A-Check (B737-NG)*, *event maintenance* yang tidak mencapai target yang diharapkan yaitu dari tipe pesawat *Wide Body (A330 dan B777)*. Berdasarkan jumlah *event* untuk *Line Maintenance* Cengkareng pada tahun 2017 pencapaiannya adalah sebesar 91%.

Berikut dapat dilihat *event maintenance* yang dilakukan *Line Maintenance* selama tahun 2017:

#### Line Maintenance Events

Overall, maintenance events for Garuda Fleet has not experienced significant increase and even on average experienced a decrease, especially for the *Wide-body aircraft models*. The decrease in maintenance events was due to the low utilization. Maintenance events that exceeded target were in units related to *Service Check, Before Departure Check, A-Check (B737-NG)*, while maintenance events that did not reach the target were on units related to *Wide-body (A330 and B777) aircraft models*. Based on the total events of *Line Maintenance services* in Cengkareng for 2017, the realization of this unit was at 91%.

The following shows the maintenance events conducted by the *Line Maintenance* in 2017:

Tabel Produksi *Line Maintenance* Tahun 2017  
Table of *Line Maintenance* production in 2017

Maintenance Visit	Realisasi Realization 2016 (a)	Realisasi Realization 2017 (b)	Target 2017 (c)	Ach (b/c)	Growth (b-a)/a
GARUDA					
Narrow Body (B737 SERIES)					
TRANSIT CHECK	117,688	110,730	112,173	99%	-6%
SERVICE CHECK	9,004	13,346	8,186	163%	48%
PREFLIGHT CHECK / BD CHECK	27,013	31,077	25,307	123%	15%
A CHECK	188	202	250	81%	7%

Maintenance Visit	Realisasi Realization 2016 (a)	Realisasi Realization 2017 (b)	Target 2017 (c)	Ach (b/c)	Growth (b-a)/a
Narrow Body (CRJ & ATR)					
TRANSIT CHECK	39,842	50,550	56,845	89%	27%
SERVICE CHECK	3,814	3,399	3,305	103%	-11%
PREFLIGHT CHECK / BD CHECK	9,507	11,081	12,709	87%	17%
A CHECK	155	123	178	69%	-21%
Wide Body (A330, B777 & B747-400)					
TRANSIT CHECK	13,485	17,250	16,329	106%	28%
DAILY CHECK (B747)/SERVICE CHECK (A330 & B777)	6,346	7,278	6,377	114%	15%
PREFLIGHT CHECK	9,519	9,662	12,156	79%	2%
WEEKLY CHECK	1,223	1,009	1,107	91%	-17%
A CHECK	136	155	185	84%	14%
<b>TOTAL</b>	<b>237,920</b>	<b>255,862</b>	<b>255,107</b>	<b>100%</b>	<b>8%</b>
CITILINK					
Narrow Body (A320 SERIES)					
TRANSIT CHECK	66,313	72,682	103,727	70%	10%
DAILY CHECK	6,557	9,002	6,126	147%	37%
PREFLIGHT CHECK / BD - CHECK	13,113	12,673	16,335	78%	-3%
WEEKLY CHECK	1,740	2,561	1,831	140%	47%
A CHECK	135	164	210	78%	21%
<b>TOTAL</b>	<b>87,858</b>	<b>97,082</b>	<b>128,229</b>	<b>76%</b>	<b>10%</b>

Indikator utama yang dijadikan ukuran kinerja Unit Cengkareng *Line Maintenance* tahun 2017 adalah:

1. Mencapai *Aircraft Serviceability* sebesar 99.06 %,
2. *Contribution of Technical Delay - CoTD* (upper limit: 0.5%),
3. *Productivity* mencapai 72%,
4. *Development Capabilty* B737-800 Max, B777 & A330 di Unit TL (100%),
5. *Cost of Poor Quality - COPQ* (0,2%).

#### Dispatch Reliability

Selama Tahun 2017 pencapaian SLA Engineering Services selalu diatas target yang telah ditetapkan, untuk SLA *Dispatch Reliability* GA sampai dengan YTD 2017 pencapaian *Dispatch Reliability* GA adalah 99.62% diatas target yang ditetapkan yaitu 99.30%. Sedangkan untuk *Dispatch Reliability* Citilink YTD 2017 sebesar 99.72% diatas target 99.50%.

The main indicators of performance for the Line Maintenance unit in Cengkareng in 2017 were:

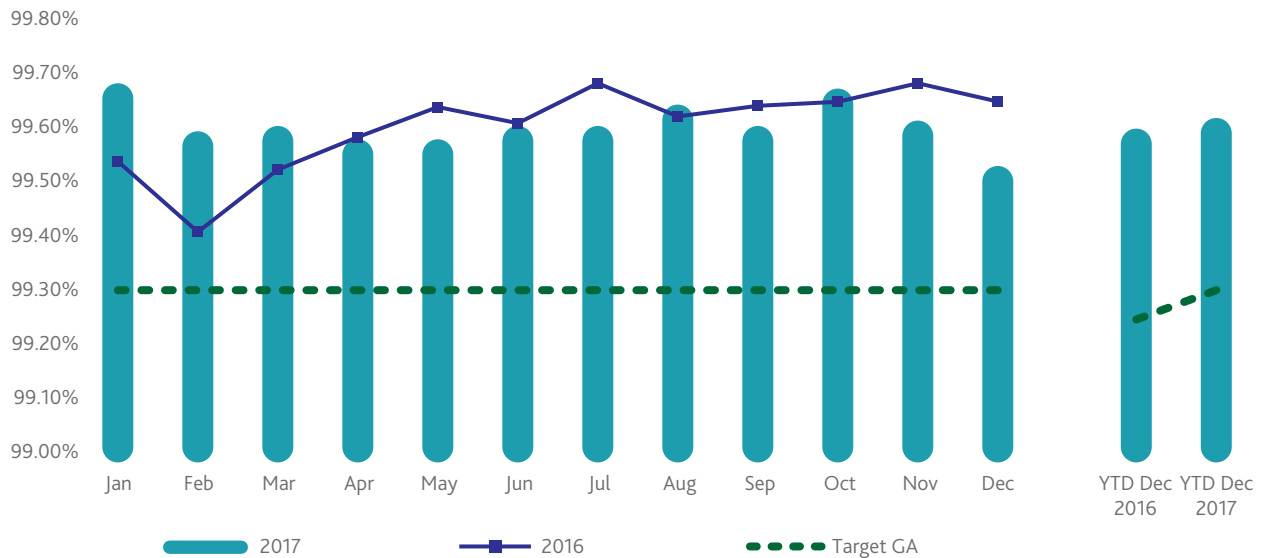
1. *Aircraft Serviceability* of 99.06 %,
2. *Contribution of Technical Delay - CoTD* (upper limit: 0.5%) ,
3. *Productivity* of 72%,
4. *Development Capabilty* B737-800 Max, B777 & A330 in TL Unit (100%),
5. *Cost of Poor Quality - COPQ* (0.2%).

#### Dispatch Reliability

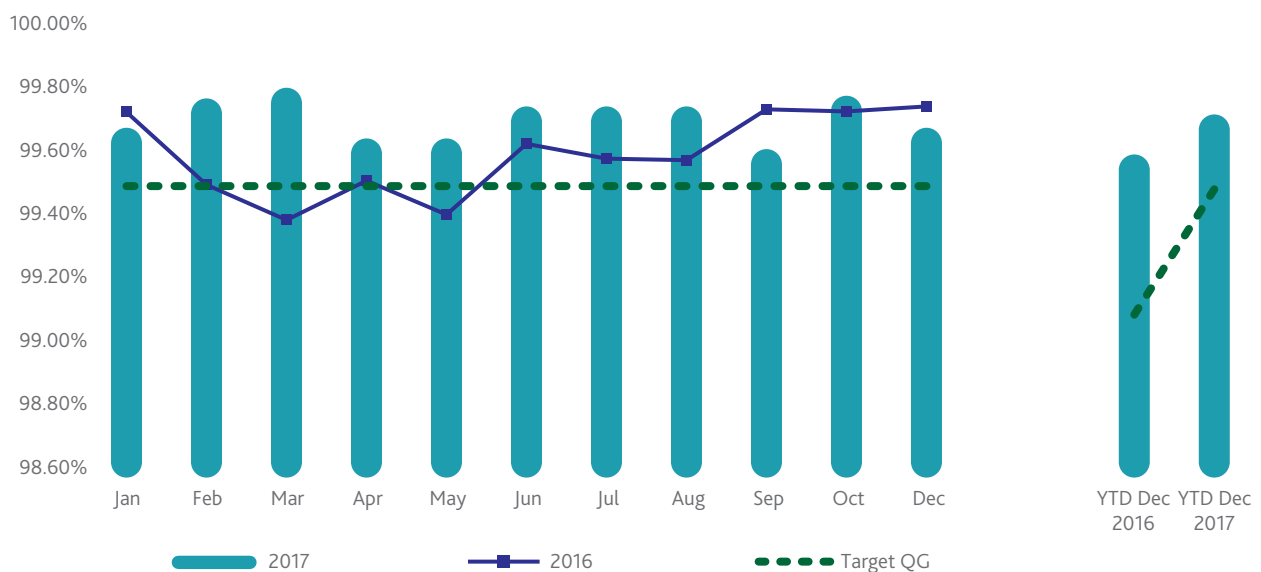
Throughout 2017, the realization of the SLA Engineering Services has always been above the set target. For the SLA *Dispatch Reliability* GA up to YTD 2017, the realization was at 99.62% which was above the target of 99.30%. Meanwhile, for *Dispatch Reliability* Citilink YTD 2017, the realization was at 99.72% which was above the target of 99.50%.

Analisis Kinerja Operasi Per Segmen Analysis of Operational Performance Per Segment

Grafik Dispatch Reliability Garuda Tahun 2017  
Graph of Dispatch Reliability for Garuda in 2017



Grafik Dispatch Reliability Citilink Tahun 2017  
Graph of Dispatch Reliability for Citilink in 2017



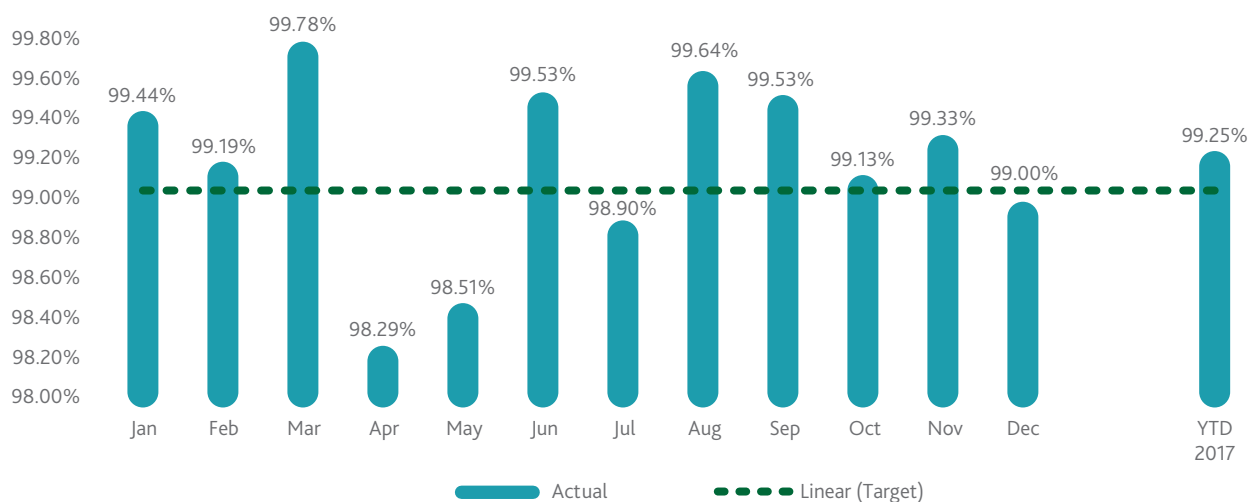
## Aircraft Serviceability

### Aircraft Serviceability

Pencapaian *Aircraft Serviceability* Garuda di 2 bulan pertama pertama triwulan IV telah melebihi target. Untuk pencapaian di bulan Desember diproyeksikan tidak mencapai target. Penurunan pencapaian di bulan Desember menjadi 99%, disebabkan oleh adanya penambahan TAT *event maintenance* B737-NG. Secara *year to date*, pencapaian serviceability telah melebihi target yang ditetapkan. Pencapaian *Aircraft Serviceability* Garuda secara lengkap selama tahun 2017 terlihat pada grafik berikut:

The realization of *Aircraft Serviceability* for Garuda in the first 2 months in fourth quarter has exceeded the target. The realization of aircraft serviceability for December would not reach the target. The reduction in realization in December to 99% was due to the addition in TAT maintenance events for B737-NG. When looking at the year-to-date number, the realization of serviceability has exceeded the set target. The complete overview of the realization of *Aircraft Serviceability* for Garuda in 2017 can be seen in the following graph:

Grafik *Aircraft Serviceability* Garuda Tahun 2017  
Graph of *Aircraft Serviceability* for Garuda in 2017



## Aircraft Availability

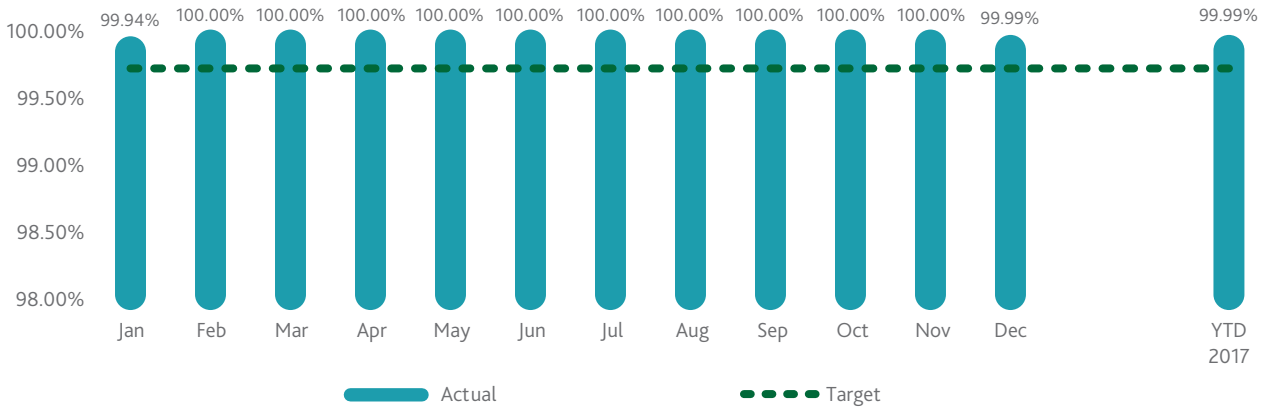
### Aircraft Availability

Pencapaian *Aircraft Availability* Citilink tahun 2017 rata-rata sebesar 100% dan telah mencapai target yang ditetapkan 99,73%. Pencapaian selama tahun 2017 yaitu 100%. Pencapaian *Aircraft Availability* Citilink secara lengkap selama tahun 2017 terlihat pada grafik berikut:

The realization of *Aircraft Availability* for Citilink in 2017 on average was at 100% and has reached the set target of 99.73%. The realization for 2017 was at 100%. The complete overview of the realization of *Aircraft Availability* for Citilink in 2017 can be seen in the following graph:

Analisis Kinerja Operasi Per Segmen Analysis of Operational Performance Per Segment

Grafik Aircraft Availability Citilink Tahun 2017  
Graph of Aircraft Availability for Citilink in 2017

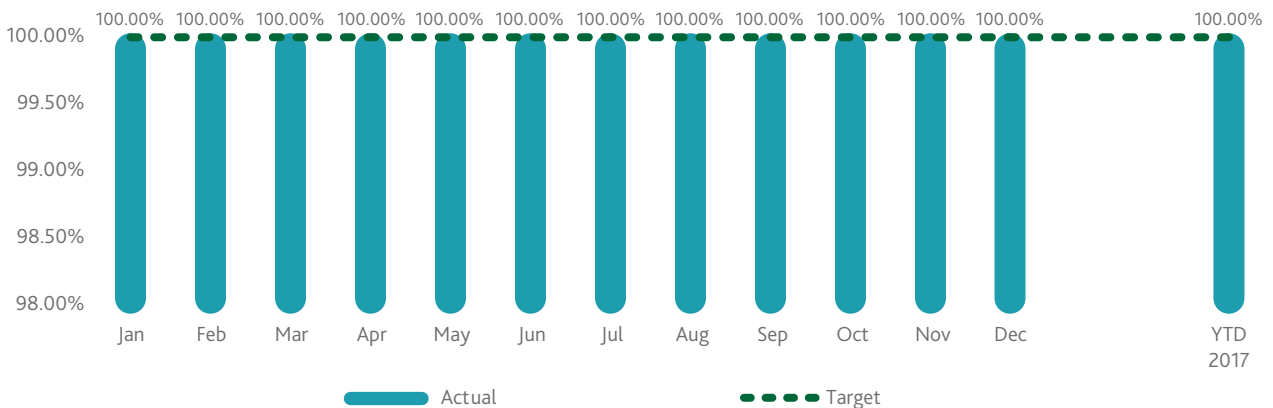


TAT Line Maintenance  
TAT Line Maintenance

Aircraft TAT Actualization Ratio adalah rasio ketepatan waktu pengerjaan A-Check pesawat terhadap standar waktu yang sudah ditetapkan dalam perencanaan yang dilakukan di Line Maintenance (Cengkareng dan Outstation). Pencapaian secara rata-rata selama tahun 2017 sebesar 100% dan sudah mencapai target 100%. Pencapaian ini bisa direalisasikan karena peningkatan kualitas perencanaan dengan mengimplementasikan *daily workload Plan* dari sistem SWIFT dan *slot hangar management* sehingga unit produksi bisa memperhitungkan kebutuhan *manpower* secara tepat dan akurat yang disesuaikan dengan *Turn Around Time* atau *Ground Time* yang tersedia. Secara rinci, pencapaian TAT Line Maintenance dapat dilihat pada grafik berikut:

Aircraft TAT Actualization Ratio is the ratio of on-time work for A-Check aircraft againsts the standard time based on set plans in Line Maintenance unit (Cengkareng dan Outstation). The average realization for 2017 was at 100% and has achieved the target of 100%. This achievement can be realised due to the improvement in the quality of the planning process based on the implementation of *daily workload Plan* from the SWIFT system and *slot hangar management* so that the production unit can calculate the manpower requirements in a right and accurate manner based on the available Turn Around Time or Ground Time. In detail, the realization of the TAT Line Maintenance can be seen in the following graph:

Grafik TAT Line Maintenance Tahun 2017  
Graph of TAT Line Maintenance in 2017





## Total Technical Delay

### Total Technical Delay

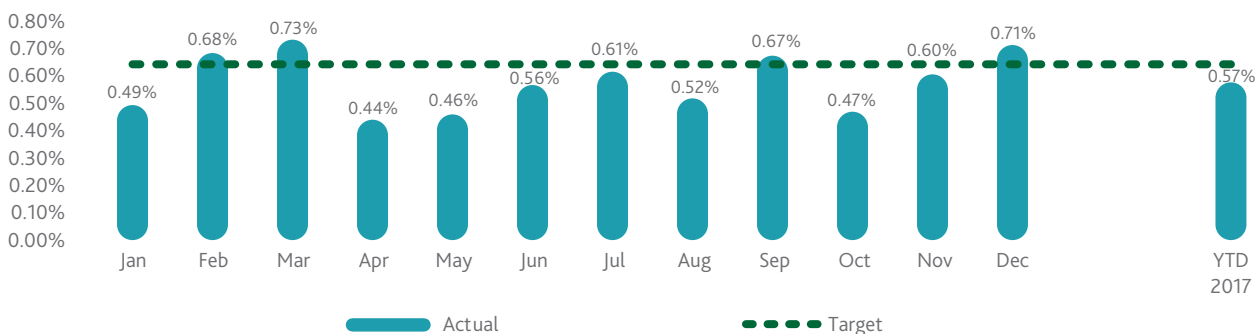
Rata-rata pencapaian *Total Technical Delay* Garuda tahun 2017 adalah 0,57% melewati target *upper limit* sebesar 0,8%.

The average realization of the *Total Technical Delay* of Garuda in 2017 was at 0.57% above the targeted upper limit of 0.8%.

Pencapaian *Total Technical Delay* Garuda selama tahun 2017 dapat dilihat pada grafik berikut:

The realization of *Total Technical Delay* of Garuda in 2017 can be seen in the following graph:

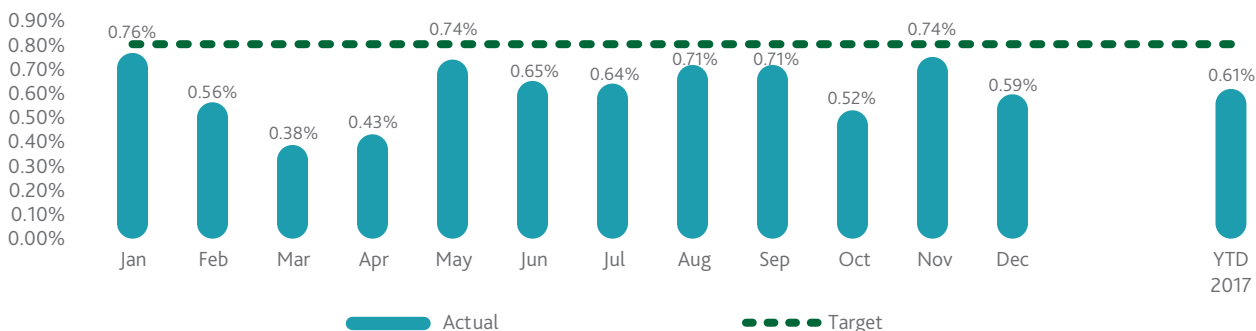
Grafik *Total Technical Delay* Garuda Tahun 2017  
Graph of *Total Technical Delay* of Garuda in 2017



Rata-rata pencapaian *Total Technical Delay* Citilink tahun 2017 adalah 0,61%, di bawah *upper limit* sebesar 0,19%. Tahun 2017, *Total Technical Delay* Citilink terbaik terjadi pada bulan Oktober sebesar 0,52% dan terendah pada bulan November sebesar 0,74%. Pencapaian *Total Technical Delay* Citilink selama tahun 2017 dapat dilihat pada grafik berikut:

The average realization of the *Total Technical Delay* for Citilink in 2017 was at 0.61%, below the upper limit by 0.19%. In 2017, the best *Total Technical Delay* for Citilink was in October with 0.52% and the worst was in November with 0.74%. The realization of the *Total Technical Delay* for Citilink in 2017 can be seen in the following graph:

Grafik *Total Technical Delay* Garuda Tahun 2017  
Graph of *Total Technical Delay* Citilink in 2017



## Program Line Maintenance

### Line Maintenance Program

Pada tahun 2017, beberapa program yang telah dilaksanakan pada *Line Maintenance* antara lain adalah:

1. *Revenue Improvement*  
Program ini bertujuan untuk meningkatkan *revenue Line Maintenance*, khususnya dari *item* TMB, baik TMB yang dapat diprediksi maupun TMB yang tidak dapat diprediksi (misalnya AOG). Khusus untuk TMB yang dapat diprediksi pelaksanaannya, realisasi *revenue* harus mencapai 100% dari nilai yang ditargetkan. Selain itu, kelengkapan *Dirty Finger Print* menjadi salah satu fokus untuk memastikan semua kegiatan TMB dapat ditagihkan.
2. *Budget & Cost Control Program*  
Program ini bertujuan untuk menjamin semua *budget* yang telah ditetapkan dapat direalisasikan tepat waktu, serta melakukan kontrol terhadap biaya yang timbul setiap bulannya.
3. *Line Maintenance Operational Excellent Program*  
Program ini bertujuan untuk menjamin *Operational Excellent* di *Line Maintenance*, dimana di dalamnya terdapat beberapa program prioritas adalah *Proactive Maintenance Program*, *MCC Enhancement Program*, *Aircraft Planning & Control Program*, dan *Customer Communication Program*.
4. *Capacity & Capability Development*  
Program ini bertujuan untuk mengembangkan kapasitas produksi Cengkareng *Line Maintenance* yang meliputi aspek 5M. Fokusnya adalah pengembangan kapasitas produksi untuk penanganan B737-MAX dan A320-NEO di Hangar maupun di Apron. Program yang menjadi prioritas adalah B737-MAX *Resources Fulfillment* dan A320-NEO *Resources Fulfillment*.
5. *Improve QCD for Line & Hangar Maintenance*  
Program ini bertujuan untuk meningkatkan hasil produk perawatan pesawat yang berkualitas dengan menggunakan *cost* yang optimum dan dikerjakan dengan *Turn Around Time* sesuai standar. Program yang menjadi prioritas adalah *Business Process* dan *Reduce COPQ*.
6. *People & Organization Improvement*  
Program ini bertujuan untuk mengelola *people & organization* secara efektif dan efisien, dimana pada akhirnya dapat meningkatkan produktivitas. Program yang menjadi prioritas adalah *Job Role Compliance*, *Mentoring Program*, *Manpower Acceleration Program*, *Planning Cycle Compliance*, dan *IT Infrastructure for Line Maintenance*.

In 2017, several programs have been done on the *Line Maintenance* unit including:

1. *Revenue Improvement*  
This program is aimed at improving revenue from *Line Maintenance*, especially from TMB items, both from predicted TMB as well as unpredicted TMB (such as AOG). Especially for the predicted TMB, the realization of revenue should reach 100% from the target. Other than that, the completeness of *Dirty Finger Print* becomes a focus for ensuring all TMB activities can be charged to clients.
2. *Budget & Cost Control Program*  
This program is aimed at ensuring that all set budget can be realized on time, while controlling for costs that arise every month.
3. *Line Maintenance Operational Excellent Program*  
This program is aimed at ensuring *Operational Excellent* in *Line Maintenance* unit, in which there are several priority programs, such as *Proactive Maintenance Program*, *MCC Enhancement Program*, *Aircraft Planning & Control Program*, and *Customer Communication Program*.
4. *Capacity & Capability Development*  
This program is aimed at developing production capacity of *Line Maintenance* unit in Cengkareng which includes 5M aspect. The focus is on the development of production capacity for handling B737-MAX and A320-NEO in Hangar and in Apron. The priority in this program is on B737-MAX *Resources Fulfillment* and A320-NEO *Resources Fulfillment*.
5. *Improve QCD for Line & Hangar Maintenance*  
This program is aimed at improving the result of the aircraft maintenance that is of high quality, with optimal cost, and is done in accordance to the standard *Turn Around Time*. The priority in this program is on the *Business Process* and on the reduction of *COPQ*.
6. *People & Organization Improvement*  
This program is aimed at the effective and efficient management of the *people & organization*, which at the end will lead to an increase in productivity. The priorities in this program are on *Job Role Compliance*, *Mentoring Program*, *Manpower Acceleration Program*, *Planning Cycle Compliance*, and *IT Infrastructure for Line Maintenance*.

## Outstation Line Maintenance

### Outstation Line Maintenance

Indikator utama yang dijadikan ukuran kinerja *Outstation Line Maintenance* tahun 2017 adalah:

1. Pencapaian *Aircraft Serviceability* untuk *Customer GA* (limit minimal 98.75%) dan *Aircraft Availability* untuk *customer QG* (limit minimal 98.75%),
2. Pencapaian *Contribution of Technical Delay* untuk *Customer GA* (limit maksimal 0.88) dan untuk *customer QG* (limit maksimal 0.84),
3. Pencapaian *Cabin Performance* untuk *Customer GA* (limit minimal 97.80%),
4. Pencapaian *TAT A-Check* untuk *Customer QG* (limit minimal 99%),
5. Pencapaian *HIL Extension* untuk *Customer QG* (limit maksimal 4/bulan),
6. Pencapaian *COPQ Outstation Line Maintenance* (limit maksimal 0.20%).

The main indicators of performance of the *Outstation Line Maintenance* in 2017 are:

1. The realization of *Aircraft Serviceability* for *Customer GA* (minimum limit of 98.75%) and *Aircraft Availability* for *customer QG* (minimum limit of 98.75%),
2. The realization of *Contribution of Technical Delay* for *Customer GA* (maximum limit of 0.88) and for *QG* (maximum limit of 0.84),
3. The realization of *Cabin Performance* for *Customer GA* (minimum limit of 97.80%),
4. The realization of *TAT A-Check* for *Customer QG* (minimum limit of 99%),
5. The realization of *HIL Extension* for *Customer QG* (maximum limit of 4/month),
6. The realization of *COPQ Outstation Line Maintenance* (maximum limit of 0.20%).

## Program *Outstation Line Maintenance*

### Outstation Line Maintenance Program

Selama tahun 2017 *Outstation Line Maintenance* telah melaksanakan program kerja sebagai berikut:

1. *Revenue Revitalization*  
Program kerja 2017 untuk mendukung tercapainya target *revenue Outstation Line Maintenance* sebesar USD37,378,870 adalah *Optimasi Revenue Time Material Base (TMB)*, *Non GA Business Improvement*, dan *Business Efficiency*.

Berikut merupakan data *Event Maintenance Customer Non GA* selama tahun 2017:

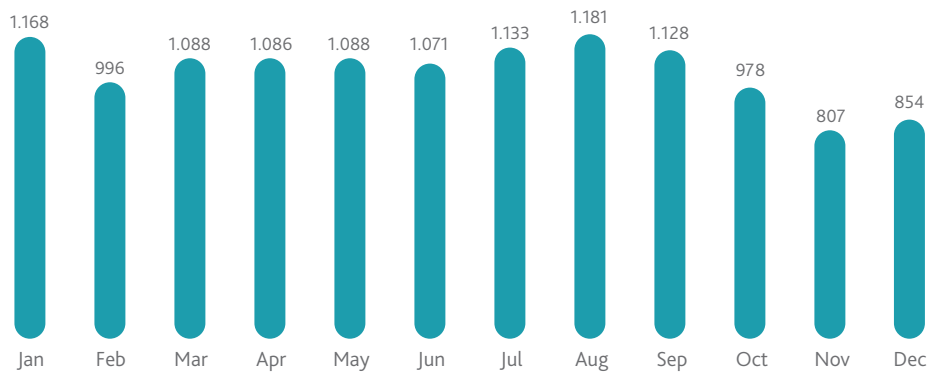
Throughout 2017, the *Outstation Line Maintenance* unit has conducted several programs as follows:

1. *Revenue Revitalization*  
The programs that supported the realization of the revenue target of the *Outstation Line Maintenance* unit in the amount of USD37,378,870 were optimization of *Revenue Time Material Base (TMB)*, *Non GA Business Improvement*, and *Business Efficiency*.

The following table shows the data on *Maintenance Events for Non GA Customers* in 2017:

Analisis Kinerja Operasi Per Segmen Analysis of Operational Performance Per Segment

Tabel Jumlah Event Maintenance Customer Non GA Tahun 2017  
Table of the number of Maintenance Events for Non GA Customers in 2017



2. *Outstation Line Maintenance Operation Excellent* yang meliputi:
  - a. *Customer Enhancement* yaitu Garuda Indonesia B737 MAX, Citilink A320 NEO, China Authority Progress, Malaysia Air Asia Berhad, Indonesia Air Asia, Batik Air, China Airline, dan K-Mile.
  - b. *Outstation Enhancement* dengan membuka station baru baik domestic maupun internasional diantaranya: Station Kaimana (KNG) di Indonesia Timur, Station Kuala Lumpur (KUL) di Malaysia, Station Raha (RAQ) di Indonesia Timur, Station Maratua (RTU) di Indonesia Tengah, Station Palopo (LLO) di Indonesia Tengah, Station Wangi Wangi (WNI) di Indonesia Tengah.
  - c. *Capability Upgrade* untuk *Capability* A320 Neo, B787, A350, B737 MAX, A320-Non GA.
  - d. *Station Information Guide* (SIG) in GMF Mobile Apps.
3. *Optimization SWIFT as Business Process Implementation*
4. *People & Organization Transformation* yaitu *Development of Multibase Financial Manager*.

2. *Outstation Line Maintenance Operation Excellent* which comprised of:
  - a. *Customer Enhancement* which include Garuda Indonesia B737 MAX, Citilink A320 NEO, China Authority Progress, Malaysia Air Asia Berhad, Indonesia Air Asia, Batik Air, China Airline, and K-Mile.
  - b. *Outstation Enhancement* with the opening of new stations both for domestic and international operations such as: Kaimana Station (KNG) in the East of Indonesia, Kuala Lumpur Station (KUL) in Malaysia, Raha Station (RAQ) in the East of Indonesia, Maratua Station (RTU) in the central of Indonesia, Palopo Station (LLO) in the central of Indonesia, Wangi Wangi Station (WNI) in the central of Indonesia.
  - c. *Capability Upgrade* for *Capability* of handling A320 Neo, B787, A350, B737 MAX, A320-Non GA.
  - d. *Station Information Guide* (SIG) in GMF Mobile Apps.
3. *Optimization of SWIFT as Business Process Implementation*
4. *People & Organization Transformation* which relates to *Development of Multibase Financial Manager*.

## Engine Maintenance

### Engine Maintenance

*Engine Maintenance* merupakan unit yang bergerak di bidang perawatan *Engine* dan *Auxiliary Power Unit* (APU). Garuda Indonesia (GA) merupakan *customer* utama, *Engine Maintenance* juga secara intensif mendapatkan bisnis perawatan *engine/APU* dari customer Non GA, baik domestik maupun internasional. Komposisi bisnis perawatan *engine/APU* antara *customer* GA dan Non GA sekarang ini cenderung berimbang dan ditargetkan akan semakin besar untuk *customer* Non GA yang menandakan bahwa bisnis *engine/APU* semakin berkembang.

Bisnis perawatan *Engine/APU* yang merupakan kebutuhan intrinsik *airline* mengalami pertumbuhan sejalan dengan pertumbuhan bisnis *airline* dan armada pendukungnya. Di sisi lain, semakin berkembangnya teknologi untuk setiap *engine/APU* baru menjadi tantangan tersendiri bagi MRO termasuk *Engine Maintenance* sebagai salah satu pemain di industri perawatan *engine*.

Saat ini, populasi pesawat yang menggunakan *engine* tipe CFM56-3 (B737 *classic*) sudah semakin menurun sedangkan lingkup *capability* yang dimiliki oleh *engine maintenance* cukup luas yaitu hingga level *overhaul*. GA sebagai *captive market* telah mengganti armadanya dengan B737NG yang menggunakan *engine* tipe CFM56-7B dimana sampai saat ini, *Engine Maintenance* mampu melakukan pekerjaan sampai level *overhaul* dan sudah mendapatkan *approval* DKUPPU, FAA dan EASA.

Demikian halnya, dengan bisnis APU, saat ini sudah beralih dari APU GTCP85 (B737 *classic*) menjadi APU GTCP131-9B. Oleh karena GA *group* sebagai *captive market* menggunakan armada B737NG dan Airbus A320, *Engine Maintenance* mengembangkan *capability* APU GTCP131-9A/B hingga level *heavy repair*. Selain itu, *Engine Maintenance* juga telah menambah *capability* tipe APU GTCP331-350 hingga level *heavy repair* untuk mendukung perawatan APU pesawat Airbus A330 milik GA maupun *non captive market*.

*Engine Maintenance* is a unit that operates in the maintenance of *Engine* and *Auxiliary Power Unit* (APU). Garuda Indonesia (GA) is the main customer of the unit, *Engine Maintenance* unit also receives engine maintenance/APU business from Non GA customers, both domestically and abroad. The composition of the engine maintenance/APU business between GA dan Non GA customers at the moment tends to be balanced and the portion of the Non GA customers will grow larger as the engine/APU business grows.

*Engine maintenance/APU* business, which is a necessity in the *airline* industry, is experiencing a growth alongside the growth in *airline* business and its supporting fleets. On the other hand, technological development in every new *engine/APU* creates a challenge for MRO including *Engine Maintenance* unit as one of the players in the engine maintenance industry.

Currently, number of aircrafts that use engine type CFM56-3 (B737 *classic*) has decreased significantly while the scope of *capability* that the unit has is relatively wide up to the level of *overhaul*. GA as the *captive market* has changed its fleets to B737NG which use engine type CFM56-7B. Up to now, *Engine Maintenance* unit is able to work on the engine up to the level of *overhaul* and these maintenance activities have been approved by DKUPPU, FAA, and EASA.

Similarly, with the APU business, there has now been a switch from APU GTCP85 (B737 *classic*) to APU GTCP131-9B. Given that GA *group* as *captive market* uses of B737NG and Airbus A320 fleets, *Engine Maintenance* unit developed its *capability* in maintaining APU GTCP131-9A/B up to the heavy repair level. Other than that, *Engine Maintenance* unit has also added its *capability* in handling APU type GTCP331-350 up to the heavy repair level in order to support the maintenance of APU for aircraft model Airbus A330 owned by GA as well as by the non *captive market*.

## Program Engine Maintenance

### Engine Maintenance Program

Untuk mendukung operasional Garuda Indonesia sebagai *prime customer*, mendapatkan lebih banyak *customer* dari Non GA dan mengembangkan bisnis perawatan *engine* dan APU pada tahun 2017, berikut ini adalah progres pelaksanaan strategi selama 2017:

1. Melakukan pengembangan kapabilitas perawatan *engine* PW100 series (untuk pesawat ATR72).
2. Melakukan pengembangan kapabilitas perawatan *engine* CFM56-5B (untuk pesawat Airbus A320)
3. Pengembangan bisnis *part repair*
4. Menambah jumlah manpower yang *qualified* untuk memenuhi kebutuhan operasional.

Strategi di atas dilakukan untuk meningkatkan daya saing *Engine Maintenance* dalam bisnis perawatan *engine* dan APU. Selain itu, harga yang kompetitif, kualitas produk perawatan, dan *Turn Around Time* (TAT) yang sesuai dengan permintaan *customer* merupakan faktor kunci suksesnya suatu bisnis perawatan *Engine* di samping *brand image* yang baik.

To support the operations of Garuda Indonesia as our prime customer, to get more Non GA customers, and to expand engine maintenance and APU business in 2017, the following progress has been done in 2017:

1. Improving the capability of engine maintenance for PW100 series (for aircraft model ATR72).
2. Improving the capability of engine maintenance for CFM56-5B (for aircraft model Airbus A320)
3. Expansion of part repair business
4. Increasing the number of qualified manpower to fulfil the operational requirements.

The abovementioned strategies were done to improve the competitiveness of Engine Maintenance unit in the engine maintenance dan APU business. Other than that, a competitive price, a quality maintenance product, and Turn Around Time (TAT) that fits with customers' demand are key success factors in Engine maintenance business apart from a good brand image.

## Engine Maintenance Event

### Engine Maintenance Event

Pada tahun 2017, Engine Maintenance menyelesaikan 43 *event maintenance* APU, yang terdiri dari delapan APU GTCP85 dan delapan APU GTCP131-9B dari non Garuda serta 23 APU GTCP131-9A/B dan empat APU GTCP331-350 dari Garuda *group*. Pencapaian *Engine Maintenance* untuk APU adalah 80% dari target 2017 dengan kenaikan 2% dibanding tahun lalu.

Untuk *engine*, pada 2017 telah menyelesaikan 79 *event maintenance*, yang terdiri dari tiga *engine* CFM56-3 Citilink dan 5 *engine* CFM56-7 Garuda serta penyelesaian *engine* dari non Garuda *group* 8 CFM56-3 dan 63 CFM56-7 CFMI (QT). Pencapaian *Engine Maintenance* untuk *engine* adalah 168% dari 2017 dan terjadi kenaikan 103% dibanding tahun lalu.

Secara keseluruhan, pencapaian *Engine Maintenance* sebesar 156% dari target 2017 dengan kenaikan sebesar 51%.

In 2017, Engine Maintenance unit completed 43 APU maintenance events, which comprised of eight APUs of type GTCP85 and eight APUs of type GTCP131-9B from non Garuda as well as 23 APUs of type GTCP131-9A/B and four APUs of type GTCP331-350 from Garuda *group*. The realization of Engine Maintenance unit for APU was at 80% of the target in 2017 with an increase of 2% as compared to previous year.

For engine, in 2017 the unit has completed 79 maintenance events, which comprised of three engines of type CFM56-3 from Citilink and 5 engines of type CFM56-7 from Garuda as well as the completion of engines from non Garuda *group* in which 8 are of type CFM56-3 and 63 are of type CFM56-7 CFMI (QT). The realization of Engine Maintenance unit for engine maintenance activities was at 168% of the target in 2017 with an increase of 103% as compared to previous year.

Overall, the achievement of Engine Maintenance unit was at 156% from the target in 2017 with an increase of 51%.

Tabel Laporan Produksi GMF *Engine Maintenance* Tahun 2016-2017  
Table of GMF *Engine Maintenance* production in 2016-2017

Maintenance Visit	Realisasi Realization 2016 (a)	Total Target RKAP 2017 (c)	Realisasi Realization 2017 (b)	Achievement 2017	Growth 2017
GARUDA					
APU					
GTCP85-129/GTCP131-9A/GTCP131-9B/GTCP331-350C	22	47	27	57%	23%
ENGINE					
CFM56 - 3/CFM56 -7	7	13	8	62%	14%
NON GARUDA					
APU					
GTCP85-129/GTCP131-9A /GTCP131-9B/GTCP331-350C	20	7	16	229%	-20%
ENGINE					
CFM56 - 3/CFM56 -7	32	11	71	645%	122%
TOTAL GA & NON GA					
APU					
GTCP85-129/GTCP131-9A/GTCP131-9B/GTCP331-350C	42	54	43	80%	2%
ENGINE					
CFM56 - 3/CFM56 -7	39	24	79	329%	103%
<b>GRAND TOTAL</b>	<b>81</b>	<b>78</b>	<b>122</b>	<b>156%</b>	<b>51%</b>

## Others Maintenance

### Others Maintenance

#### Material Services

GMF *Material Services* fokus pada pengembangan *services* dan solusi untuk dapat berkontribusi untuk mendapatkan utilisasi tinggi dan mencapai *airworthy* serta *reliable* kepada pelanggan dengan memastikan ketersediaan *parts, spares* dan *components*. *Material Services* juga secara terus menerus melakukan strategi inovasi baik terhadap produk, proses maupun *Business Model* untuk memberikan manfaat bagi pelanggan GMF maupun *support* kepada produksi.

#### Material Services

GMF *Material Services* focuses on the expansion of *services* and solutions in order to contribute to the high utilization and to obtain *airworthiness* as well as to increase the reliability of its clients by ensuring the availability of *parts, spares* and *components*. *Material Services* also continuously engages in strategic innovation for its product, process, as well as *Business Model* to give value to GMF's clients and to support the production process.

## Program *Material Services*

### Material Services Program

Program kerja yang akan dijalankan *Material Services* di tahun 2017 diantaranya adalah:

1. *Material management*
2. Pusat Distribusi *Expendable Parts*
  - a. Optimalisasi Program Konsinyasi
  - b. Kerja sama dengan *Manufacture* untuk mengurangi kelebihan persediaan
  - c. *Supplier expendables part* untuk *airline* domestik
3. *Initial Provisioning* untuk B737Max dan A320 Neo
4. *Accelerate People Development*
5. *GMF Spares* (berubah nama menjadi GMF AeroTrade)
6. *Engine Lease & Trading*
7. Penyelarasan kebijakan *Strategic Procurement* dengan konsep *Business Portfolio*.

Programs that were done by *Material Services* unit in 2017 were the following:

1. *Material management*
2. Distribution center for *Expendable Parts*
  - a. Optimization of the consignment program
  - b. Partnership with *Manufacture* to reduce overstock
  - c. *Supplier expendables part* for domestic airlines
3. *Initial Provisioning* for B737Max and A320 Neo
4. *4Accelerate People Development*
5. *GMF Spares* (which has been renamed as GMF AeroTrade)
6. *Engine Lease & Trading*
7. Alignment of *Strategic Procurement* policy based on *Business Portfolio* concept.

## Engineering Services

### Engineering Services

*Engineering Services* akan meningkatkan pelayanan terhadap armada Garuda (GA) dan Citilink (QG), melaksanakan peningkatan *Revenue, Cost Effectiveness Program*, pengembangan *Product Quality*, peningkatan Sumber Daya Manusia dan mendukung *SWIFT Implementation*. Beberapa program utama *Engineering Services* di tahun 2017 sebagai berikut:

1. *Revenue Program*: Pencapaian *revenue Engineering Services* sampai tahun 2017 adalah sebesar USD13,164,282,
2. *Customer Satisfaction Improvement*: Pencapaian nilai CSI tahun 2017 sebesar 3,3 belum mencapai target yang ditetapkan sebesar 4,5,
3. *Engineering Services Business Expansion*,
4. *Aircraft Redelivery Readiness Program*,
5. *Dispatch Reliability Improvement*: Pencapaian *Dispatch Reliability GA* adalah 99.62% dan untuk *Dispatch Reliability Citilink* tahun 2017 sebesar 99.72%,
6. *Capability Development*,
7. *Strategic Partnership*,
8. *Business Efficiency Initiatives*,
9. *Standard Performance Compliance*,
10. *Compliance Index*,
11. *Human Capital Readiness (HCR)*: Pencapaian *HCR Engineering Services* tahun 2017 sesuai target 100%,
12. *Organization Capital Readiness (OCR)*: Pencapaian *OCR Engineering Services* tahun 2017 sesuai target 100%,
13. *Engineering IT Based Enhancement*: Pencapaian *Information Capital Readiness Engineering Services* tahun 2017 sesuai target 100%.

*Engineering Services* will increase the service provided to Garuda (GA) dan Citilink (QG) fleets, improve *Revenue, Cost Effectiveness Program*, improve *Product Quality*, improve human resource, and support *SWIFT Implementation*. Several main programs of the *Engineering Services* unit in 2017 were as follows:

1. *Revenue Program*: The realization of *revenue of Engineering Services unit* in 2017 was in the amount of USD13,164,282,
2. *Customer Satisfaction Improvement*: the CSI score realization in 2017 was at 3.3, which was below the target of 4.5,
3. *Engineering Services Business Expansion*,
4. *Aircraft Redelivery Readiness Program*,
5. *Dispatch Reliability Improvement*: The realization of *Dispatch Reliability for GA* was at 99.62% and for *Citilink* in 2017 was at 99.72%,
6. *Capability Development*,
7. *Strategic Partnership*,
8. *Business Efficiency Initiatives*,
9. *Standard Performance Compliance*,
10. *Compliance Index*,
11. *Human Capital Readiness (HCR)*: The realization of *HCR Engineering Services* in 2017 was as targetted at 100%,
12. *Organization Capital Readiness (OCR)*: The realization of *OCR Engineering Services* in 2017 was as targetted at 100%,
13. *Engineering IT Based Enhancement*: The realization of *Information Capital Readiness Engineering Services* in 2017 was as targetted at 100%.



## Furnishing & Upholstery Services

### Furnishing & Upholstery Services

*Furnishing & Upholstery Services* merupakan unit bisnis yang bergerak di bidang perawatan interior pesawat yang terintegrasi baik di hangar maupun *cabin shop*. *Furnishing & Upholstery Services* menawarkan produk dan jasa kepada pelanggan dengan *workscope Cabin Interior* yang meliputi:

1. *Maintenance, repair, dan recondition,*
2. *Reconfiguration,*
3. *Refurbishment,*
4. *Modification.*

*Furnishing & Upholstery Services* is a business unit that deals with maintenance of aircraft interior which is integrated both in hangar and in cabin shop. *Furnishing & Upholstery Services* offer products and services to clients with *workscope Cabin Interior* that include:

1. *Maintenance, repair, and recondition,*
2. *Reconfiguration,*
3. *Refurbishment,*
4. *Modification.*

## Program Kerja *Furnishing & Upholstery Services*

### Furnishing & Upholstery Services programs

Program utama yang dijalankan pada tahun 2017 adalah:

1. Pengembangan kapabilitas *Aircraft Completion Center,*
2. Pengembangan kapabilitas untuk pesawat B737 Max & A320 Neo,
3. *Partnership* untuk aktivitas fabrikasi *dress & covering* dan/ atau *plastic part,*
4. Melanjutkan pengembangan *capability repair first class cabin & business jet refurbish,*
5. Memaksimalkan peran dan fungsi *Customer Services & Sales Manager* untuk memenuhi target *revenue* yang telah ditetapkan serta melakukan aktivitas *cross selling* dan *up selling* untuk meningkatkan *revenue* GMF secara keseluruhan. Saat ini telah ditunjuk satu orang CSSM dan satu orang CPM,
6. Standarisasi *cost & price* untuk paket produk & jasa yang akan ditawarkan ke pelanggan,
7. Menjalankan aktivitas SAG secara efektif dan berkelanjutan untuk menekan COPQ dan menjaga *compliance* pada *acceptable level,*
8. *Post project review* dan *corrective action* yang berbasis pada kelemahan-kelemahan yang dilihat oleh pelanggan,
9. Menerapkan *planning gate* sebagai tools dalam aktivitas *production planning & control* untuk menjaga *quality, cost,* dan *delivery* yang memenuhi harapan pelanggan,
10. Mengembangkan kapabilitas (*seat dan monument*) yang mendukung penambahan varian produk yang bisa ditawarkan ke pelanggan sekaligus mengurangi biaya subkontrak yang mendukung program efisiensi perusahaan,
11. Memaksimalkan kapasitas workshop Hangar 4 (*seat & monument*),
12. Menganalisis penggunaan *PMA/OOP part* untuk meningkatkan efisiensi bisnis,

The main programs in 2017 were as follows:

1. Capabilities development of Aircraft Completion Center,
2. Capabilities development for aircraft types B737 Max & A320 Neo,
3. Partnership for activities related to the production of dress & covering and/or plastic part,
4. Continuation of capability development for repairing first class cabin & refurbishing business jet,
5. Maximizing the role of Customer Services & Sales Manager to fulfil the revenue target and to do cross selling as well as up selling activities in order to increase the overall revenue for GMF. Currently there is one CSSM and one CPM personnel,
6. Cost & price standardization for product & service packages offered to clients,
7. Conducting SAG activities in an effective and sustainable manner to reduce COPQ and to maintain compliance at acceptable level,
8. Post project review and corrective actions based on the weaknesses observed by clients,
9. Implementing planning gate as tools in the production planning & control activities to ensure the quality, cost, and delivery of services that meets with clients' expectation,
10. Developing capabilities (seat and monument) that support the addition of product varieties offered to clients and to reduce the cost of subcontractors in order to support the Company's efficiency program,
11. Maximizing the capacity of workshop Hangar 4 (seat & monument),
12. Planning the use of PMA/OOP part to increase business efficiency,

## Analisis Kinerja Operasi Per Segmen Analysis of Operational Performance Per Segment

13. Melakukan aktivitas *people development* secara berkelanjutan untuk menciptakan expert melalui aktivitas *Learning Center Unit*. Aktivitas *people development* dilaksanakan melalui rekrutmen *basic cabin technician*, *mentoring*, dan *sharing session* yang dilaksanakan setiap minggu,
  14. Mengimplementasikan PDCA cycle untuk mencapai *hi-performance organization*,
  15. *Mastering SWIFT* sebagai *legacy system* untuk menjalankan bisnis proses.
13. Continuously conducting people development activities to create experts through the Learning Center Unit. People development activities were done by recruiting basic cabin technicians, mentoring, and weekly sharing sessions,
  14. Implementing the PDCA cycle to be a hi-performance organization,
  15. Mastering SWIFT as a legacy system to run the business process.

## Learning Services

### Learning Services

#### Program Learning Services

*Learning Services* telah berupaya memfungsikan seluruh potensi Insan GMF secara optimal. Adapun progres rangkaian program kerja yang telah dilakukan *Unit Learning Services* di tahun 2017 adalah sebagai berikut:

1. *Training (Basic, Type, General & Continuation, Leadership & MRO Management)*
  - a. GMF *Learning Services* telah meluluskan siswa BAM D3/S1 dengan total siswa sebanyak 80 orang,
  - b. *Type Training* untuk internal GMF sebanyak 17 kelas,
  - c. *Continuation Training Module2* yang pelaksanaan e-Learning sebanyak 14 event periode,
  - d. *Mandatory Training*,
  - e. *Leadership dan Managerial Training*,
  - f. *Internal training*,
  - g. *Training* untuk eksternal customer
  - h. *Development Remote AMTO*
2. *Knowledge Management*  
Sebagai *Knowledge Resource Center*, pengaplikasian KM Portal dilakukan secara maksimal. Sejak awal tahun 2017, KM index menjadi salah satu item dalam pengukuran KPI *Organizational Capital Readiness*.

#### Learning Services Program

*Learning Services* unit has tried to make use of all potential capabilities of every GMF's employees in optimal manner. The progress of a series of programs that have been done by *Learning Services* unit in 2017 was as follows:

1. *Training (Basic, Type, General & Continuation, Leadership & MRO Management)*
  - a. GMF *Learning Services* unit has graduated students at BAM D3/S1 with a total of 80 students,
  - b. 17 classes of different type of training for internal GMF,
  - c. *Continuation Training Modules* were done using the e-learning for 14 times,
  - d. *Mandatory Training*,
  - e. *Leadership and Managerial Training*,
  - f. *Internal training*,
  - g. *Training* for external customers
  - h. *Development Remote AMTO*
2. *Knowledge Management*  
As *Knowledge Resource Center*, the application of KM Portal has been done maximally. Since early 2017, KM index became one item to measure *Organizational Capital Readiness* KPI.

## GMF Aircraft Support Services

### GMF Aircraft Support Services

#### Program GMF Aircraft Support Services

Selama tahun 2017 program yang telah dilaksanakan adalah sebagai berikut:

1. *Fuel Conservation Program*,
2. *GSE Motorized & Non-Motorized Assembly*,
3. *Authorized Maintenance GSE*,

#### GMF Aircraft Support Services Program

In 2017, the programs that have been done were as follows:

1. *Fuel Conservation Program*,
2. *GSE Motorized & Non-Motorized Assembly*,
3. *Authorized Maintenance GSE*,

4. *Capability Diesel Engine,*
5. *Cold Storage Assembly,*
6. *Implementation ISO 9001:2015,*
7. *Outstation (OSA) Expansion DPS, UPG & SBY,*
8. *FAA Certification ULD,*
9. *GSE Equipment Aging & Refurbishment,*
10. *Dock Assembly,*
11. *Expert Recruitment & Crash Program Training,*
12. *Learning Center Unit,*
13. *Supplier Consignment for Major Inventory,*
14. *SAP Optimization,*
15. *Implementation Self Development Application.*

4. *Capability Diesel Engine,*
5. *Cold Storage Assembly,*
6. *Implementation of ISO 9001:2015,*
7. *Outstation (OSA) Expansion to DPS, UPG & SBY,*
8. *FAA Certification ULD,*
9. *GSE Equipment Aging & Refurbishment,*
10. *Dock Assembly,*
11. *Expert Recruitment & Crash Program Training,*
12. *Learning Center Unit,*
13. *Supplier Consignment for Major Inventory,*
14. *SAP Optimization,*
15. *Implementation of Self Development Application.*

## GMF Power Services

### GMF Power Services

#### Program GMF Power Services

Untuk mencapai target *revenue* sebesar USD3.95 juta, beberapa program yang dilaksanakan GMF Power Services pada tahun 2017 adalah sebagai berikut:

1. Program Produksi
  - a. Pengembangan kapabilitas *frame 6/7* dan LM2500 (pengganti Taurus 60/70 dan Centaur 40/50),
  - b. Pengembangan kapabilitas Alstom 13E1 *Component*,
  - c. Pengembangan kapabilitas *GT Control*,
  - d. Pengembangan kapabilitas untuk pelaksanaan *Boroscope & Vibration analyzer onsite*,
  - e. Peningkatan kualitas dan kapasitas produksi,
  - f. Peningkatan kapasitas produksi Peningkatan kapasitas produksi *part repair*,
  - g. Dari aspek manpower yaitu dengan penambahan temporary labor teknisi sejumlah 16 orang di *Power Generator, Part Repair* dan *Overhaul*,
  - h. Pengembangan kapabilitas *assessment & Servicing* Trafo dengan tegangan up to 15 KV,
  - i. Pengembangan kemitraan dengan Worldwide MRO untuk ketersediaan *logistic* dan *technical aspect* masih dalam pembahasan antara *Aircraft Support and Power Services* dan TPB,
  - j. Meningkatkan kemampuan *engineering analysis* untuk *Turbine part repair*,
  - k. Meningkatkan kemampuan *engineering analysis* untuk *power plant performance operation*. Saat ini belum terealisasi karena masih menunggu persetujuan manajemen,
  - l. Peningkatan kualitas dengan peningkatan kompetensi

#### GMF Power Services Program

To reach the revenue target of USD3.95 million, several programs that have been done by GMF Power Services in 2017 were as follows:

1. Production program
  - a. Development of capability to handle frame 6/7 and LM2500 (replacement for Taurus 60/70 and Centaur 40/50),
  - b. Development of capability to handle Alstom 13E1 *Component*,
  - c. Development of capability to handle *GT Control*,
  - d. Development of capability to conduct *Boroscope & Vibration analyzer onsite*,
  - e. Improvement in Quality and production capacity,
  - f. improvement in Production capacity and part repair capacity,
  - g. From the manpower aspect, an increase in temporary technicians of 16 technicians for *Power Generator, Part Repair* and *Overhaul*,
  - h. Development of capability to conduct *assessment & Servicing* of Transformer with voltage up to 15 KV,
  - i. Development of partnership with Worldwide MRO to ensure the availability of logistic and technical aspects and within the scope of discussion between *Aircraft Support and Power Services* and TPB,
  - j. Improving the capability of conducting *engineering analysis* for *Turbine part repair*,
  - k. Improving the capability of conducting *engineering analysis* for *power plant performance*. Currently, this is still not realized as it still requires the approval from the Management,
  - l. Quality improvement by developing employees

Analisis Kinerja Operasi Per Segmen **Analysis of Operational Performance Per Segment**

personil, perbaikan PD *sheet* dan peningkatan *reliability equipment*,  
m. Perbaikan TAT dengan peningkatan proses pemantauan status dan *reporting produksi*.

2. Program *Marketing*

- a. Memperpanjang LTSA *Repair Component Gas Turbine* di PT PJB,
- b. Mendapatkan Rehabilitasi GE Frame #5 Alsthom PLN PLTG Tello Maret 2017,
- c. Mendapatkan Rehabilitasi GE Frame #5 PLN PLTG Teluk Lembu #3 Februari 2017.,
- d. Mendapatkan perawatan OVH *Rotor Generator* 100 MW PJB Gresik Juni 2017,
- e. Mendapatkan perawatan MGSet & Motor Compressor PT KCI sebanyak 13 set Juli – November 2017,
- f. Kerja sama dengan *local company* untuk pekerjaan yang diperuntukkan bagi perusahaan yang berkualifikasi menengah Q2 2017,
- g. Kerjasama dengan *service company* atau *vendor* yang memiliki reputasi dunia yang baik Q2 2017. Kerja sama dalam hal pembuatan dan pemasaran *Microturbine* sementara tidak diteruskan karena mengikuti *policy* GMF yang *prioritas core business*,
- h. Telah dilakukan beberapa kali pertemuan dengan Siemens Indonesia, dan disepakati akan dilanjutkan pembuatan MOU untuk area perawatan *parts repair* dan *generator*.

3. Program *Quality & HSE Assurance*.

competences, improvement in PD *sheet* and improvement in the equipment reliability,  
m. Improvement in TAT by increasing the process of status monitoring and production reporting.

2. Marketing Program

- a. Extending LTSA *Repair Component Gas Turbine* in PT PJB,
- b. Obtaining the rehabilitation of GE Frame #5 Alsthom PLN PLTG Tello in March 2017,
- c. Obtaining the rehabilitation of GE Frame #5 PLN PLTG Teluk Lembu #3 in February 2017,
- d. Obtaining the maintenance of OVH *Rotor Generator* 100 MW PJB Gresik in June 2017,
- e. Obtaining the maintenance of 13 set of MGSet & Motor Compressor PT KCI between July – November 2017,
- f. Partnering with local company to work with medium size companies in Q2 2017,
- g. Partnering with service company or vendors with worldclass reputation in Q2 2017. Partnership in the production and marketing of *Microturbine* were temporarily stopped following GMF's policy to prioritize its core business,
- h. Several meetings have been done with Siemens Indonesia and it has been agreed that MOU will be created for the maintenance of parts repair and generator.

3. Quality & HSE Assurance Program.

## Logistic & Bonded Services

### Logistic & Bonded Services

#### Program *Logistic & Bonded Services*

Dalam rangka untuk mencapai target yang sudah ditetapkan pada tahun 2017, maka *Logistic & Bonded Services* memiliki beberapa program kerja utama yang terdiri dari:

1. PLB *Warehouse Management Business*,
2. *Joint Operation with reputable forwarder partner*,
3. *Batam Integrated Logistic Services*,
4. *Non-Aviation Customs Clearance*,
5. *GA Group Logistic Synergy*,
6. *Cost Efficiency Program*.

#### Logistic & Bonded Services Programs

In order to achieve the target set in 2017, *Logistic & Bonded Services* unit has created several main programs as follows:

1. PLB *Warehouse Management Business*,
2. *Joint Operation with reputable forwarder partner*,
3. *Batam Integrated Logistic Services*,
4. *Non-Aviation Customs Clearance*,
5. *GA Group Logistic Synergy*,
6. *Cost Efficiency Program*.



## Analisis Profitabilitas Per Segmen Profitability Analysis Per Segment



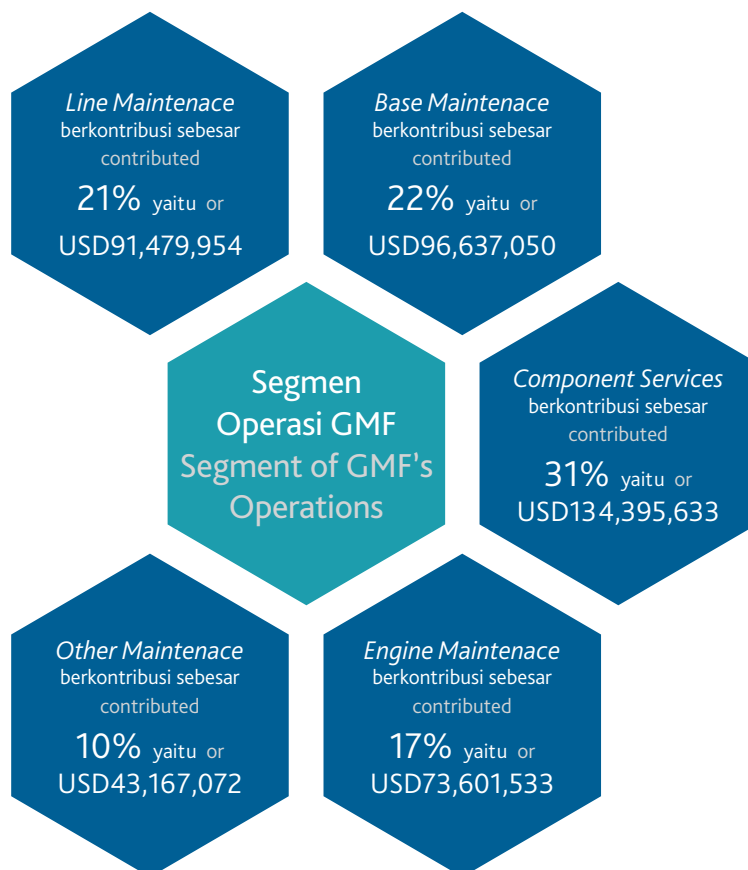
Kinerja operasional GMF didukung oleh kinerja masing-masing segmen operasi yang optimal di tahun 2017. Sehingga pada tahun 2017 berhasil meningkatkan perolehan Pendapatan Usaha sebesar 13% menjadi USD439,281,242. Segmen operasi yang memberikan kontributor terbesar adalah *Component Services*.

GMF's operational performance is supported by the optimal performance in each segment of operations in 2017. Therefore, in 2017, the Company is able to improve its operating income by 13% to reach USD439,281,242. Component Services unit has the highest contribution to Company's revenue.

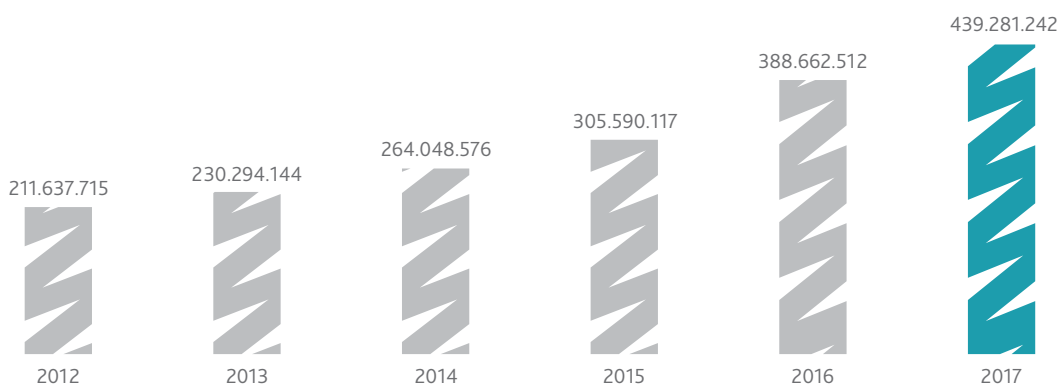
Pendapatan usaha GMF meningkat 13% menjadi USD439,281,242 dibandingkan tahun 2016 sebesar USD388,662,512. Peningkatan pendapatan usaha terutama disebabkan pendapatan segmen *component services*.

GMF's income has increased by 13% to USD439,281,242 from USD388,662,512 in 2016. This increase in income can be attributed mainly to the increase in income from the component services unit.

Kontribusi Segmen Operasi pada Pendapatan Usaha GMF  
Contribution of segment of operations to GMF's income

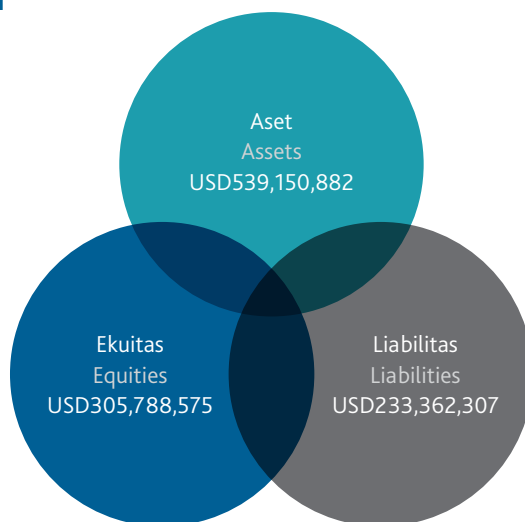


Grafik Pendapatan Usaha Tahun 2012-2017 (USD)  
The graph of income for 2012-2017 (USD)



## Analisis Kinerja Keuangan Analysis of Financial Performance

### Analisis Posisi Keuangan Analysis of Financial Position



### Jumlah Aset Total Assets

Komponen aset GMF terdiri dari dua komponen yaitu aset lancar dan aset tidak lancar.

Jumlah aset meningkat 21.82% menjadi USD539,150,882 dibandingkan tahun 2016 sebesar USD442,589,107. Jumlah komposisi aset tersebut berasal dari aset lancar sebesar USD402,682,325 atau 74.69% dan aset tidak lancar sebesar USD136,468,557 atau 25.31%.

GMF's assets can be divided into two components, current assets and non-current assets.

Total assets increased by 21.82% to USD539,150,882 as compared to in 2016 that were in the amount of USD442,589,107. The composition of assets comprised of current assets in the amount of USD402,682,325 or 74.69% and non-current assets in the amount of USD136,468,557 or 25.31%.

Jumlah Aset tahun 2017 meningkat **21,82%**  
Total Assets in 2017 increased by **21,82%**

menjadi to

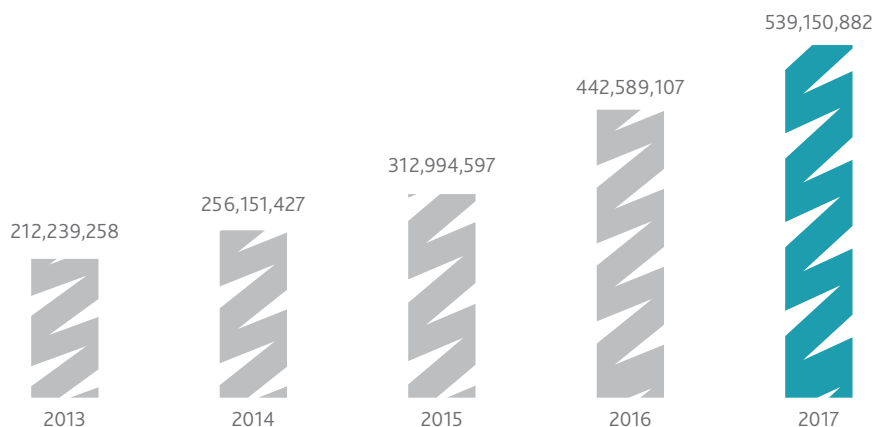
**USD539,150,882**

Tabel Aset Tahun 2013-2017 (USD)  
Table of Total Assets in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Aset Lancar Current Assets	141,608,395	156,145,114	210,748,836	328,214,055	22.69	74,468,270	402,682,325
Aset Tidak Lancar Non-Current Assets	70,630,863	100,006,313	102,245,761	114,375,052	19.32	22,093,505	136,468,557
Jumlah Aset Total Assets	212,239,258	256,151,427	312,994,597	442,589,107	21.82	96,561,775	539,150,882



Grafik Aset Tahun 2013-2017 (USD)  
Graph of total Assets in 2013-2017 (USD)



## Aset Lancar

### Current Assets

Secara umum, Aset Lancar merupakan komponen aset yang memiliki manfaat kurang dari 1 (satu) tahun dengan memiliki tingkat likuiditas yang tinggi.

Jumlah Aset Lancar meningkat 22.69% menjadi USD402,682,325 dibandingkan tahun 2016 sebesar USD328,214,055. Peningkatan jumlah Aset Lancar tersebut terutama disebabkan oleh peningkatan saldo kas dan setara kas yang berasal dari sisa dana penawaran saham perdana GMF. Jumlah piutang dan tagihan bruto juga meningkat sesuai peningkatan penjualan GMF di tahun 2017. Peningkatan secara persentase yang signifikan adalah pada pos pajak dibayar dimuka disebabkan koreksi pembayaran cicilan PPh pasal 25.

In general, Current assets are assets that give benefits for less than 1 (one) year and has high liquidity.

Total current assets increased by 22.69% to USD402,682,325 as compared to in 2016 which was in the amount of USD328,214,055. The increase in the current assets was mainly due to the increase in the balance of cash and cash equivalents from the remaining cash available from GMF's initial public offering. The amount of account receivables and gross receivable from customers also increased along with the increase in GMF's sales in 2017. The significant increase in the percentage value came from the prepayment of tax from the correction of the instalment payment of income tax based on Article 25 of Indonesian tax regulation.

Jumlah Aset Lancar tahun 2017 meningkat **22,69%**

Total Current Assets in 2017 increased by **22,69%**

menjadi to

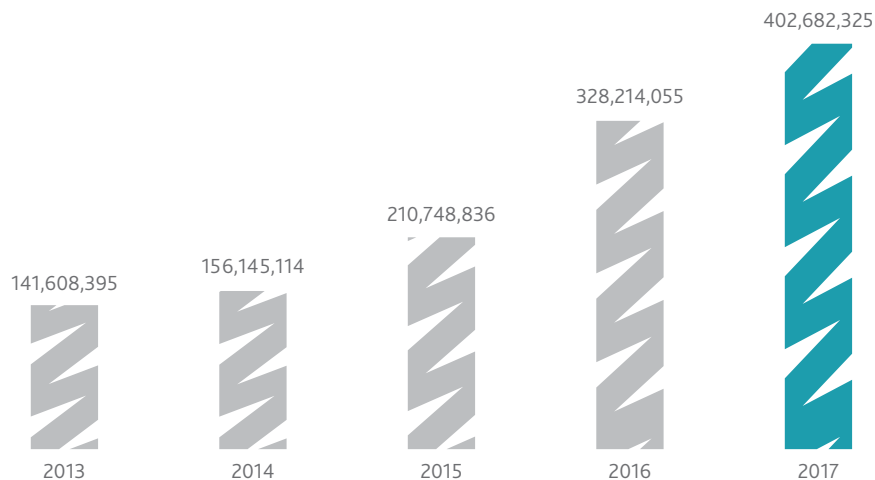
**USD402,682,325**

Analisis Kinerja Keuangan Analysis of Financial Performance

Tabel Aset Lancar Tahun 2013-2017 (USD)  
Table of Current Assets in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Kas dan Setara Kas Cash and Cash Equivalents	17,330,140	20,368,358	25,457,040	60,441,867	38.33	23,169,459	83,611,326
Kas Dibatasi Penggunaannya Restricted Cash	142,165	479,072	195,366	867,313	(52.13)	(452,161)	415,152
Piutang Usaha Account Receivables	36,690,333	36,837,964	50,200,745	76,792,501	21.59	16,579,770	93,372,271
Pendapatan Belum Ditagihkan Uncollected income	-	-	-	-	-	4,465,250	4,465,250
Tagihan Bruto dari Pelanggan Gross Receivables from Customers	27,334,787	29,875,612	50,546,412	74,373,737	22.53	16,756,845	91,130,582
Piutang Lain-lain - Lancar Other Account Receivables- Current	-	1,015,372	939,319	3,787,012	(41.88)	(1,585,958)	2,201,054
Persediaan - Bersih Inventories - Net	56,345,432	59,433,992	68,602,281	84,315,528	26.67	22,490,358	106,805,886
Pajak dibayar Dimuka Prepaid Tax	-	-	1,787,380	299,348	487.68	1,459,846	1,759,194
Uang Muka dan Biaya Dibayar Dimuka Advances and Prepaid expenses	3,765,538	8,134,744	13,020,293	27,336,749	(30.78)	(8,415,139)	18,921,610
<b>Jumlah Aset Lancar Total Current Assets</b>	<b>141,608,395</b>	<b>156,145,114</b>	<b>210,748,836</b>	<b>328,214,055</b>	<b>22.69</b>	<b>74,468,270</b>	<b>402,682,325</b>

Grafik Aset Lancar Tahun 2013-2017 (USD)  
Graph of Current Assets in 2013-2017 (USD)



## Kas dan Setara Kas

### Cash and Cash Equivalents

Kas dan Setara Kas adalah uang tunai dan saldo simpanan di bank yang setiap saat dapat digunakan untuk membiayai kegiatan Perusahaan yang sangat likuid yang siap dijabarkan/dicairkan menjadi kas serta bebas dari risiko perubahan nilai yang signifikan. Kebijakan manajemen dalam mengelola Kas dan Setara Kas pada Bank adalah memaksimalkan dana yang ada untuk diinvestasikan setelah memperhitungkan kebutuhan jangka pendek untuk keperluan operasional.

Jumlah Kas dan Setara Kas meningkat 38.33% menjadi USD83,611,326 dibandingkan tahun 2016 sebesar USD60,441,867. Peningkatan jumlah Kas dan Setara Kas tersebut terutama disebabkan oleh penambahan dari sisa dana penawaran saham perdana GMF yang belum direalisasi untuk kegiatan investasi di tahun 2018.

Cash and cash equivalents are cash and bank deposits that are available for use at any time for payment of the Company's activities. They are very liquid and ready to be converted/dispensed to cash without the risk of significant changes in value. The management policy in managing cash and cash equivalents in Banks is by maximizing the available fund for investment after taking into account the short-term operational needs.

The amount of cash and cash equivalents increased by 38.33% to USD83,611,326 as compared to in 2016 which was in the amount of USD60,441,867. The increase in cash and cash equivalents was caused by the increase in the remaining cash from GMF's initial public offering that has not been used for investment activities in 2018.

Kas dan Setara Kas tahun 2017 meningkat **38,33%**  
Cash and Cash Equivalents in 2017 increased by **38,33%**

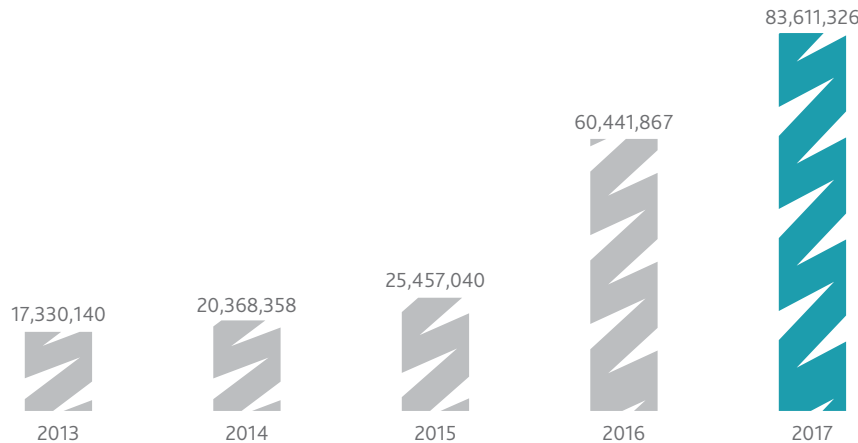
menjadi to

**USD83,611,326**

Tabel Kas dan Setara Kas Tahun 2013-2017 (USD)  
Table of Cash and Cash Equivalents in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Rupiah	986,043	7,664,649	9,049,974	16,140,209	89.80	14,494,576	30,634,785
USD	16,344,097	12,432,689	16,403,696	44,298,760	19.50	8,637,075	52,935,835
Lainnya (EUR) Others (EUR)	-	99,095	3,370	2,898	1,304.62	37,808	40,706
Jumlah Kas dan Setara Kas Cash and Cash Equivalents	17,330,140	20,368,358	25,457,040	60,441,867	38.33	23,169,459	83,611,326

Grafik Kas dan Setara Kas Tahun 2013-2017 (USD)  
Graph of Cash and Cash Equivalents in 2013-2017 (USD)



Informasi lebih lanjut mengenai kas dan setara kas akan dibahas di sub bab selanjutnya yaitu Analisis Arus Kas pada Laporan Ini.

Additional information on cash and cash equivalents will be discussed in subsequent subsection Analysis of Cash Flow in this report.

## Kas Dibatasi Penggunaannya

### Restricted Cash

Kas yang Dibatasi Penggunaannya terdiri dari komponen kas perusahaan yang digunakan sebagai jaminan atas pinjaman dari pihak berelasi. Kas Dibatasi Penggunaannya menurun 52.13% menjadi USD415,152 dibandingkan tahun 2016 sebesar USD867,313. Penurunan Kas Dibatasi Penggunaannya terutama disebabkan oleh berakhirnya beberapa penjaminan yang menggunakan kas sebagai jaminan.

Restricted cash is the Company's cash that were used as collateral for loans from related parties. Restricted Cash decreased by 52.13% to USD415,152 as compared to in 2016 which was in the amount of USD867,313. The decrease in restricted cash was due to the completion of several loans that used cash as collaterals.

## Piutang Usaha

### Account Receivables

Perusahaan memiliki kebijakan pembayaran pelanggan (Customer Remittance Policy) untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, penentuan batasan kredit, syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya. Sebelum menerima pelanggan baru, Perusahaan akan menghitung penilaian pelanggan dengan mempertimbangkan aspek penagihan, penjualan dan bisnis di masa depan. Kemudian Perusahaan akan menentukan batasan nilai kredit masing-masing pelanggan sesuai hasil penilaian. Batasan nilai kredit pelanggan akan dievaluasi secara berkala.

The Company has Customer Remittance Policy to ensure that income-generating transactions were done with customers with good credit rating, with restriction on the credit limit, with certain sales requirements, with limit of receivables, and with determination of payment patterns based on previous payment behaviour data. Before accepting new customers, the Company will create grading of customers based on aspects of billings, sales, and future business. Subsequently, the Company will determine the credit limit of each of customers based on this grading. The customers' credit limit will be evaluated periodically.

Piutang Usaha meningkat 21.59% menjadi USD93,372,271 dibandingkan tahun 2016 sebesar USD76,792,501. Peningkatan Piutang Usaha terutama disebabkan oleh penambahan piutang dari penjualan kepada pihak ketiga sebesar 113.30% dibandingkan tahun 2016. Penambahan piutang pihak ketiga tersebut diperoleh di akhir periode tahun 2017 sehingga baru dapat ditagihkan di tahun berikutnya. Di sisi lain terjadi penurunan piutang pihak berelasi sebesar 16.79% yang disebabkan perbaikan kinerja penagihan piutang kepada pihak berelasi dan meningkatnya pembayaran dari pihak berelasi di tahun 2017.

Account receivables increased by 21.59% to USD93,372,271 as compared to in 2016 which was in the amount of USD76,792,501. The increase of account receivables was mainly due to an increase in receivables from sales to third party by 113.30% as compared to in 2016. The increase of Receivables from third parties were received at the end of 2017 and thus can only be billed in the following year. On the other hand, there was a decrease in receivables from related parties by 16.79% which was due to the improvement in the collection of receivables from related parties and the increase in payment by related parties in 2017.

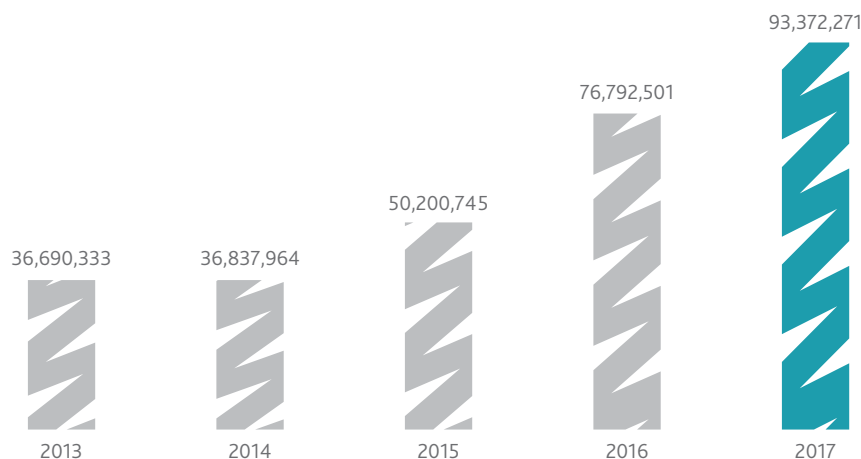
## Piutang Usaha tahun 2017 meningkat **21,59%** Accounts Receivables in 2017 increased by **21,59%**

menjadi to  
**USD93,372,271**

Tabel Piutang Usaha Tahun 2013-2017 (USD)  
Table of Account Receivables in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Pihak Berelasi Related parties	22,958,518	24,151,626	30,589,597	54,136,001	(16.79)	(9,091,011)	45,044,990
Pihak Ketiga Third parties	13,731,815	12,686,338	19,611,148	22,656,500	113.30	25,670,781	48,327,281
Jumlah Piutang Usaha Total Account Receivables	36,690,333	36,837,964	50,200,745	76,792,501	21.59	16,579,770	93,372,271

Grafik Piutang Usaha Tahun 2013-2017 (USD)  
Graph of Account Receivables in 2013-2017 (USD)



## Analisis Kinerja Keuangan Analysis of Financial Performance

Jangka waktu rata-rata pemberian kredit penjualan adalah 40 hari. Bunga tidak dikenakan atas keterlambatan pembayaran piutang, kecuali piutang dari Garuda dan Citilink dikenakan 1% per bulan, maksimum 5% dan PT Sriwijaya Air (Sriwijaya) dikenakan 0,1% per hari dari jumlah yang belum dibayarkan. Perusahaan membentuk cadangan penurunan nilai berdasarkan pada estimasi nilai tidak terpulihkan secara individual dan pengalaman Perusahaan atas tertagihnya piutang di masa lalu.

Pada tanggal 31 Desember 2017 dan 2016, konsentrasi atas risiko kredit dibatasi pada 5 pelanggan yang jumlah piutangnya melebihi 5% dari jumlah piutang secara keseluruhan. Manajemen beranggapan bahwa risiko kredit pelanggan tersebut adalah rendah dan menilai bahwa tidak terdapat perubahan kualitas kredit secara signifikan, sehingga cadangan penurunan nilai tersebut diatas memadai untuk menutup kerugian yang mungkin timbul dari tidak tertagihnya piutang usaha.

The average credit period is 40 days. The interest will not be charged to late payment of Receivables, except for Receivables from Garuda and Citilink that were charged with 1% interest per month, with a maximum of 5%, and from PT Sriwijaya Air (Sriwijaya) with 0.1% per day from the amount that have not been paid. The Company create an allowance for impairment based on the estimate of loss from individual's unrecoverable value and the Company's past account of collected receivables.

In 31 December 2017 and 2016, credit risk concentration was limited to 5 customers with receivables higher than 5% of the total receivables. The Management is in the opinion that credit risk of these customers was low and assessed that there was no significant change in the quality of the credit. Hence, the allowance for impairment is adequate to cover the potential loss from bad debts.

## Pendapatan yang Belum Ditagihkan

### Uncollected Income

Pendapatan yang Belum Ditagihkan pada tahun 2017 adalah USD4,465,250. Saldo tersebut merupakan biaya jasa pemeliharaan dan perbaikan pesawat dan jasa *engineering* lainnya yang pekerjaannya telah selesai namun belum ditagihkan.

Uncollected income in 2017 was in the amount of USD4,465,250. This balance is the cost of aircraft maintenance and repair and other engineering services which have been completed but have not been charged to customers.

## Tagihan Bruto dari Pelanggan

### Gross Receivables from Customers

Akun ini merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa *engineering* lainnya yang terjadi dan laba yang diakui atas jasa yang diberikan setelah dikurangi penagihan.

This account is the cost of aircraft maintenance and repair services, and other engineering services that have been done and the profit that was recognized from the service given after deducting the collection.

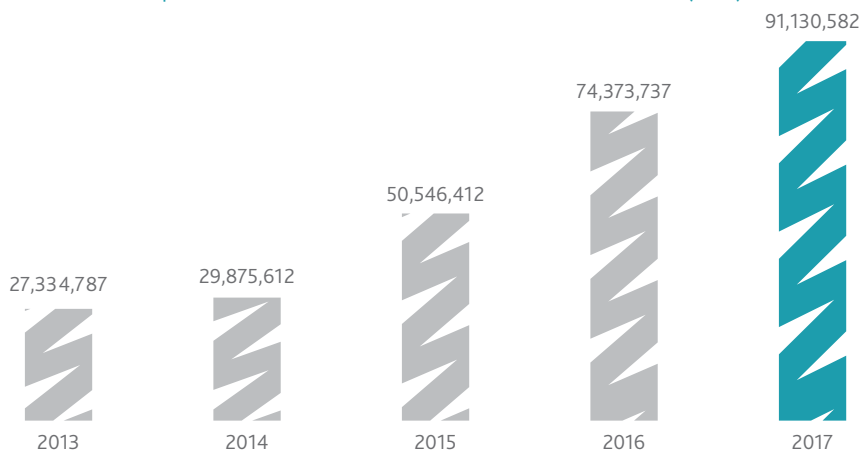
Tagihan Bruto kepada Pelanggan meningkat 22.53% menjadi USD91,130,582 dibandingkan tahun 2016 sebesar USD74,373,737. Peningkatan Tagihan Bruto kepada Pelanggan terutama disebabkan oleh peningkatan penjualan kepada pihak ketiga namun masih dalam tahap penyelesaian dan belum dapat ditagihkan sebesar 82.52%. Sedangkan untuk tagihan bruto kepada pihak berelasi mengalami penurunan sebesar 4.68% karena beberapa pekerjaan telah selesai dikerjakan dan telah ditagihkan kepada pelanggan.

Gross receivables from customers increased by 22.53% to USD91,130,582 as compared to in 2016 which was in the amount of USD74,373,737. The increase in gross receivables from customers was mainly due to increase in sales to third parties that are still on the stage of completion and cannot be billed yet, which was as much as 82.52%. Meanwhile, gross receivables from related parties decreased by 4.68% due to several works that have been completed and has been charged to the customers.

Tabel Tagihan Bruto kepada Pelanggan Tahun 2013-2017 (USD)  
Table of Gross Receivables from Customers in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Pihak Berelasi Related parties	24,203,162	22,121,231	47,945,882	51,163,754	(4.68)	(2,396,265)	48,767,489
Pihak Ketiga Third parties	3,131,625	7,754,381	7,600,530	23,209,983	82.52	19,153,110	42,363,093
Jumlah Tagihan Bruto kepada Pelanggan Total Gross Receivables from Customers	27,334,787	29,875,612	50,546,412	74,373,737	22.53	16,756,845	91,130,582

Grafik Tagihan Bruto kepada Pelanggan Tahun 2013-2017 (USD)  
Graph of Gross Receivables from Customers in 2013-2017 (USD)



## Piutang Lain-lain -Lancar

### Other Receivables -Current

Piutang Lain-lain menurun 41.88% menjadi USD2,201,054 dibandingkan tahun 2016 sebesar USD3,787,012. Penurunan Piutang Lain-lain terutama disebabkan oleh pelunasan piutang sewa pembiayaan dengan PT Sriwijaya Air per 31 Desember 2017 dan berkurangnya piutang dari PT Asuransi Jiwasraya (Persero) atas pembayaran tunjangan hari tua serta piutang karyawan atas program *employee Eazy* sebagai program GMF untuk memberi bantuan dan kesempatan bagi karyawan untuk melakukan perjalanan ibadah.

Other receivables decreased by 41.88% to USD2,201,054 as compared to in 2016 which was in the amount of USD3,787,012. The decrease in other receivables was mainly due to repayment of financial lease receivables from PT Sriwijaya Air per 31 December 2017 and the reduction in receivables from PT Asuransi Jiwasraya (Persero) for the pension fund payment as well as receivables from employees for *employee Eazy* program, which is a program in GMF with goal of providing support and opportunity for employees to make trip for religious reasons.

## Persediaan - Bersih

### Inventories - Net

Persediaan GMF terdiri dari persediaan suku cadang *rotatable* dan *repairable*, suku cadang *expendable* dan *supplies*.

Persediaan meningkat 26.67% menjadi USD106,805,886 dibandingkan tahun 2016 sebesar USD84,315,528. Peningkatan persediaan terutama disebabkan oleh pemenuhan kebutuhan material untuk pekerjaan yang meningkat di akhir periode tahun 2017, terutama untuk pekerjaan *engine maintenance* yang membutuhkan konsumsi material yang cukup banyak dan bernilai cukup tinggi.

GMF's inventories comprised of rotatable and repairable spare parts, expendable spare parts, and supplies.

Inventories increased by 26.67% to USD106,805,886 as compared to in 2016 which was in the amount of USD84,315,528. The increase in inventories was mainly due to the increase in fulfilment of materials that were needed for work at the end of 2017, especially for engine maintenance works that require considerable consumption of high value materials.

Persediaan tahun 2017 meningkat **26,67%**

Inventories in 2017 increased by **26,67%**

menjadi to

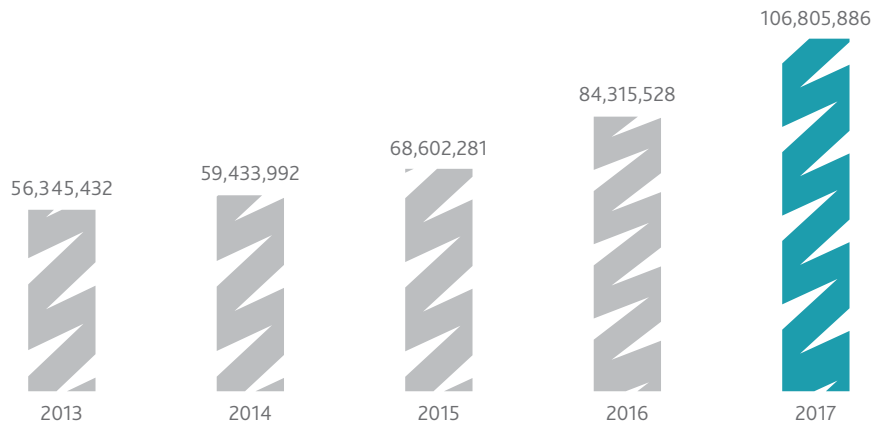
**USD106,805,886**

Tabel Persediaan Tahun 2013-2017 (USD)  
Table of Inventories in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Suku Cadang <i>Expendable</i> dan <i>Supplies</i> <i>Expendable and Supplies Spare parts</i>	38,080,433	41,309,483	47,572,916	59,808,490	33.86	20,252,081	80,060,571
Suku Cadang <i>Rotatable</i> dan <i>Repairable</i> <i>Rotatable and Repairable spare parts</i>	20,887,115	21,255,002	25,049,931	29,470,841	13.44	3,960,068	33,430,909
Penyisihan Penurunan Nilai Persediaan <i>Allowance for impairment of inventory level</i>	(2,622,116)	(3,130,493)	(4,020,566)	(4,963,803)	34.69	(1,721,791)	(6,685,594)
Jumlah Persediaan Total Inventories	56,345,432	59,433,992	68,602,281	84,315,528	26.67	22,490,358	106,805,886



Grafik Persediaan Tahun 2013-2017 (USD)  
Graph of Inventories in 2013-2017 (USD)



GMF membentuk penyisihan penurunan nilai persediaan. Mutasi penyisihan penurunan nilai Persediaan adalah sebesar USD6,685,594 pada tahun 2017 dan USD4,963,803 pada tahun 2016.

GMF allocated allowance for impairment of inventory value. Movements of allowance for impairment of inventory value was in the amount of USD6,685,594 in 2017 and USD4,963,803 in 2016.

Pada tanggal 31 Desember 2017 dan 2016, persediaan diasuransikan pada PT Asuransi Jasa Indonesia (Persero) terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar USD70,045,917 dan USD70,045,917.

As of 31 December 2017 and 2016, inventories were insured by PT Asuransi Jasa Indonesia (Persero) against risk of fire, theft, and other risks with coverage value of up to USD70,045,917 and USD70,045,917 respectively.

## Pajak Dibayar Dimuka

Prepaid Tax

Pajak Dibayar Dimuka meningkat 487.68% menjadi USD1,759,194 dibandingkan tahun 2016 sebesar USD299,348. Peningkatan Pajak Dibayar Dimuka terutama disebabkan oleh koreksi pembayaran cicilan Pph pasal 25.

Prepaid tax increased by 487.68% to USD1,759,194 as compared to in 2016 which was in the amount of USD299,348. The increased of prepaid tax was mainly due to the correction in instalment payment of income tax based on Article 25 of the tax regulation.

## Uang Muka dan Biaya Dibayar Dimuka

Advances and Prepaid expenses

Uang Muka dan Biaya Dibayar Dimuka menurun 30.78% menjadi USD18,921,610 dibandingkan tahun 2016 sebesar USD27,336,749. Penurunan Uang Muka dan Biaya Dibayar Dimuka terutama disebabkan oleh GMF telah menerima barang dan jasa yang sebelumnya dibeli dengan menggunakan uang muka kepada subkontraktor dan pemasok.

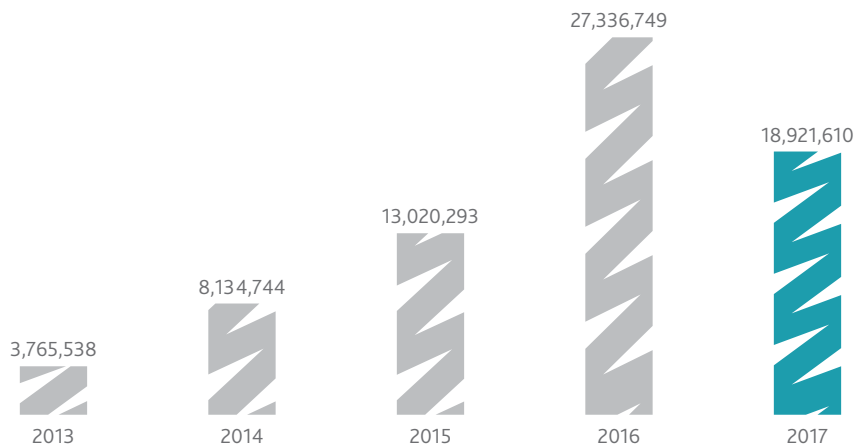
Advances and prepaid expenses decreased by 30.78% to USD18,921,610 as compared to in 2016 which was in the amount of USD27,336,749. The decrease in advances and prepaid expenses was mainly due to the fact that GMF has received goods and services that have been bought by using advances to subcontractors and suppliers.

Analisis Kinerja Keuangan Analysis of Financial Performance

Tabel Uang Muka dan Biaya dibayar Dimuka Tahun 2013-2017 (USD)  
Table of Advances and Prepaid expenses in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Uang Muka Pembelian Advances for purchase	3,316,173	7,538,653	11,780,983	25,645,371	(36.12)	(9,262,194)	16,383,177
Uang Muka Perjalanan Dinas Advances for business trips	213,326	387,692	814,300	817,704	149.29	1,220,728	2,038,432
Lainnya Others	236,039	208,399	425,010	873,674	(42.77)	(373,673)	500,001
<b>Jumlah Uang Muka dan Biaya dibayar dimuka Total Advances and Prepaid expenses</b>	<b>3,765,538</b>	<b>8,134,744</b>	<b>13,020,293</b>	<b>27,336,749</b>	<b>(30.78)</b>	<b>(8,415,139)</b>	<b>18,921,610</b>

Grafik Uang Muka dan Biaya dibayar Dimuka Tahun 2013-2017 (USD)  
Graph of Advances and Prepaid expenses in 2013-2017 (USD)



Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan jasa pembuatan dan pemeliharaan kabin, mesin dan pemeliharaan rutin.

Advances for purchase was mainly comprised of payment to subcontractors and suppliers in relation to cabin-making service and cabin, machines, and routine maintenance services.

## Aset Tidak Lancar Non-Current Assets

Aset Tidak Lancar merupakan komponen aset Perusahaan yang masa manfaatnya dapat lebih dari 1 (satu) tahun. Aset Tidak Lancar GMF terdiri dari Aset Pajak Tangguhan, Aset Tetap, dan Piutang Lain-lain bagian tidak lancar.

Non-current assets are Company's assets with usage period of more than 1 (one) year. GMF's non-current assets comprised of deferred tax payment, fixed assets, and other non-current receivables.

Aset Tidak Lancar meningkat 19.32% menjadi USD136,468,557 dibandingkan tahun 2016 sebesar USD114,375,052. Peningkatan Aset Tidak Lancar terutama disebabkan oleh peningkatan investasi GMF dalam sarana dan prasarana pendukung operasional produksi. Perolehan aset tetap perusahaan meningkat cukup pesat sebesar 17.22% dibandingkan tahun sebelumnya. GMF juga menambah aset tetap dalam bentuk piutang jangka panjang.

Non-current assets increased by 19.32% to USD136,468,557 as compared to in 2016 which was in the amount of USD114,375,052. The increase in non-current assets was mainly due to the increase in GMF's investment in facilities and supporting infrastructure for the operations of its production units. The Company's fixed assets acquisition increased relatively high by 17.22% as compared to previous year. GMF also added Fixed assets in the form of long-term receivables.

## Jumlah Aset Tidak Lancar tahun 2017 meningkat **19,32%** Non-Current Assets in 2017 increased by **19,32%**

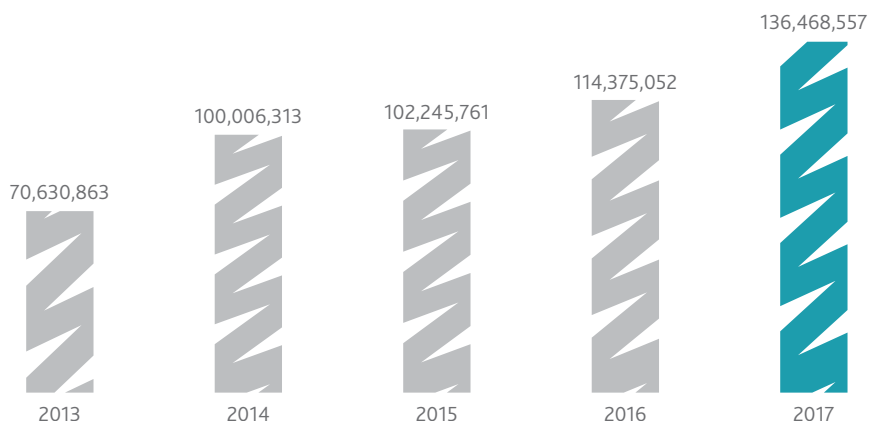
menjadi to

# USD136,468,557

Tabel Aset Tidak Lancar Tahun 2013-2017 (USD)  
Table of Non-Current Assets in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Aset Pajak Tangguhan Deferred Tax Payment	13,065,708	12,852,827	12,466,182	9,211,084	(10.28)	(947,102)	8,263,982
Aset Tetap Fixed Assets	57,565,155	86,027,332	89,592,744	105,163,968	17.22	18,109,358	123,273,326
Piutang Lain-lain Other Receivables	-	1,126,154	186,835	-	-	-	4,931,249
<b>Jumlah Aset Tidak Lancar Total non-current assets</b>	<b>70,630,863</b>	<b>100,006,313</b>	<b>102,245,761</b>	<b>114,375,052</b>	<b>19.32</b>	<b>22,093,505</b>	<b>136,468,557</b>

Grafik Aset Tidak Lancar Tahun 2013-2017 (USD)  
Graph of Non-Current Assets in 2013-2017 (USD)



## Aset Pajak Tangguhan - Bersih

### Deferred Tax Payment - Net

Aset Pajak Tangguhan merupakan jumlah pajak penghasilan yang dapat dipulihkan pada periode masa depan sebagai akibat adanya perbedaan temporer yang boleh dikurangkan, akumulasi rugi pajak belum dikompensasi, dan akumulasi kredit pajak belum dimanfaatkan, dalam hal peraturan perpajakan mengizinkan.

Aset Pajak Tangguhan menurun 10.28% menjadi USD8,263,982 dibandingkan tahun 2016 sebesar USD9,211,084. Penurunan Aset Pajak Tangguhan terutama disebabkan oleh adanya perbedaan masa manfaat dalam perhitungan depresiasi aset secara fiskal dibandingkan secara komersil.

Deferred tax payment is the amount of income tax that can be recovered in the future due to temporary differences that can be deducted, accumulation of tax losses that has not been compensated, and accumulation of tax credit that have not been utilized, and other items that is permitted in tax regulations.

Deferred tax payment decreased by 10.28% to USD8,263,982 as compared to in 2016 which was in the amount of USD9,211,084. The decrease in deferred tax payment was mainly due to the differences in the fiscal and commercial calculation of period of usefulness of assets in the depreciation.

## Aset Tetap

### Fixed Assets

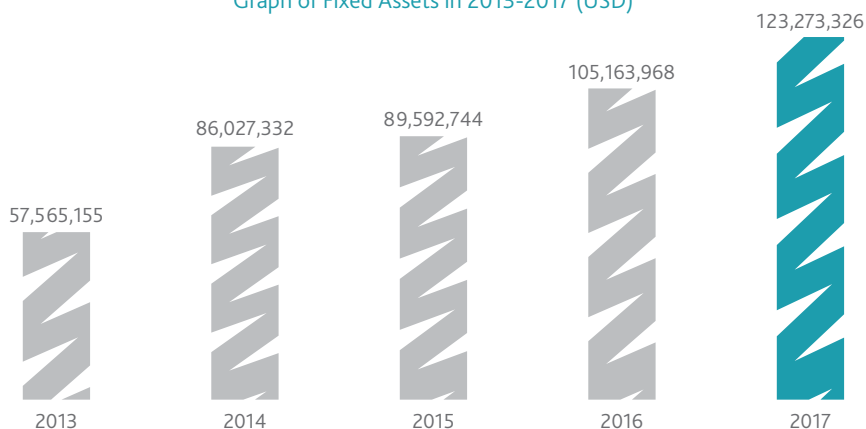
Aset Tetap GMF terdiri dari Bangunan dan prasarana, suku cadang *rotable*, peralatan dan perlengkapan bengkel, peralatan kantor dan komputer serta konstruksi bangunan. Pada tanggal pelaporan tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap yang dinyatakan dalam biaya perolehan.

Aset Tetap meningkat 17.22% menjadi USD123,273,326 dibandingkan tahun 2016 sebesar USD105,163,968. Peningkatan Aset Tetap terutama disebabkan oleh realisasi penambahan aset tetap di tahun 2017 untuk peningkatan kapabilitas produksi sebesar USD30,199,589 dengan komposisi 55% investasi dalam suku cadang *rotable*, peralatan dan perlengkapan bengkel, peralatan kantor dan komputer serta 45% lainnya masih berupa bentuk aset dalam penyelesaian.

GMF's fixed assets consisted of buildings and facilities, rotatable spare parts, tools and workshop equipment, office supplies and computers as well as building construction. At the time of reporting, there were no events or changes that indicated a decrease in the value of fixed assets that have been stated at the cost of acquisition.

Fixed assets increased by 17.22% to USD123,273,326 as compared to in 2016 which was in the amount of USD105,163,968. The increase in Fixed Assets was mainly due to the realization of additional fixed assets in 2017, in order to increase production capacity, by USD30,199,589 with the composition of 55% of investment in rotatable spare parts, tools and workshop equipment, office supplies and computers, and 45% of investment in assets that were under completion.

Grafik Aset Tetap Tahun 2013-2017 (USD)  
Graph of Fixed Assets in 2013-2017 (USD)



Terkait perkembangan aset tetap akan dibahas pada sub bab berikutnya yaitu Informasi Realisasi Investasi Barang Modal pada Laporan Tahunan ini.

The development of fixed assets will be further discussed in the subsequent subsection on Information on the Realization of Capital Investment in this annual report.

## Piutang Lain-lain - Tidak Lancar

Other Receivables- non-current

Piutang Lain-lain pada tahun 2017 adalah sebesar USD4,931,249 sedangkan pada tahun 2016 tidak terdapat saldo. Piutang Lain-lain tersebut merupakan piutang jangka panjang dari PT Sriwijaya Air atas pengerjaan 10 engine CFM56-3 yang akan dilunasi pembayarannya melalui angsuran 36 bulan.

Other receivables in 2017 were in the amount of USD4,931,249 while there was no balance in 2016. Other receivables comprised of long term receivables from PT Sriwijaya Air on the work of 10 CFM56-3 engines that would be paid in instalment in 36 months.

## Jumlah Liabilitas

Total Liabilities

Liabilitas terdiri Liabilitas Jangka Pendek dan Liabilitas Jangka Panjang. Jumlah Liabilitas menurun 13.58% menjadi USD233,362,307 dibandingkan tahun 2016 sebesar USD270,034,359. Jumlah komposisi Liabilitas tersebut berasal dari Liabilitas Jangka Pendek sebesar USD135,366,467 atau 58.01% dan Liabilitas Jangka Panjang sebesar USD97,995,840 atau 41.99%.

Total liabilities come from short-term and long-term liabilities. Total liabilities decreased by 13.58% to USD233,362,307 as compared to in 2016 which were in the amount of USD270,034,359. The composition of liabilities comprised of short-term liabilities of USD135,366,467 or 58.01% and long-term liabilities of USD97,995,840 or 41.99%.

Jumlah Liabilitas tahun 2017 menurun **13,58%**

Total Liabilities in 2017 decreased by **13,58%**

menjadi to

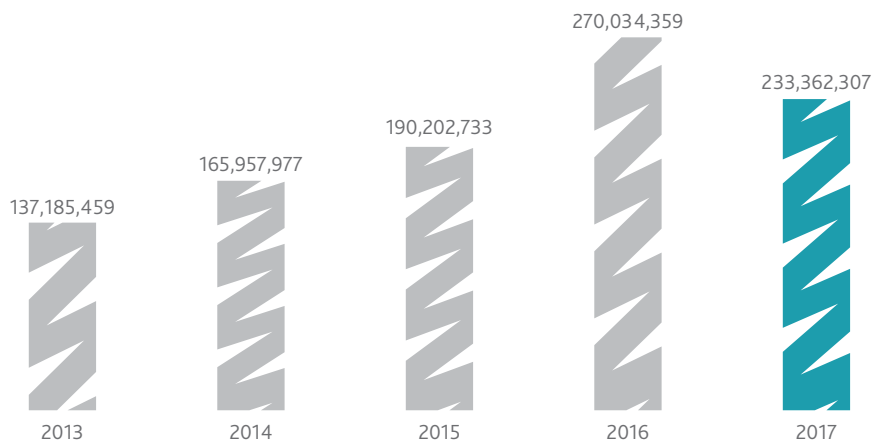
**USD233,362,307**

Tabel Liabilitas Tahun 2013-2017 (USD)  
Table Liabilities in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Liabilitas Jangka Pendek Short-term Liabilities	56,081,862	75,679,976	91,707,329	146,780,455	(7.78)	(11,413,988)	135,366,467
Liabilitas Jangka Panjang Long-term Liabilities	81,103,597	90,278,001	98,495,404	123,253,904	(20.49)	(25,258,064)	97,995,840
Jumlah Liabilitas Total Liabilities	137,185,459	165,957,977	190,202,733	270,034,359	(13.58)	(36,672,052)	233,362,307

Analisis Kinerja Keuangan Analysis of Financial Performance

Grafik Liabilitas Tahun 2013-2017 (USD)  
Graph of Total Liabilities in 2013-2017 (USD)



## Liabilitas Jangka Pendek

### Short-term Liabilities

Liabilitas Jangka Pendek merupakan hutang-hutang yang harus dilunasi dalam tempo satu tahun. Jenis liabilitas jangka pendek GMF terdiri dari Pinjaman Jangka Pendek, Utang Usaha, Utang Lain-lain, Utang Bruto kepada Pelanggan, Utang Pajak, Beban AkruaI dan Pinjaman Jangka Panjang jatuh tempo dalam waktu satu tahun.

Liabilitas Jangka Pendek menurun 7.78% menjadi USD135,366,467 dibandingkan tahun 2016 sebesar USD146,780,455. Penurunan Liabilitas Jangka Pendek terutama disebabkan oleh secara garis besar karena pelunasan sebagian pinjaman jangka pendek dan penurunan beban akrual di akhir tahun 2017.

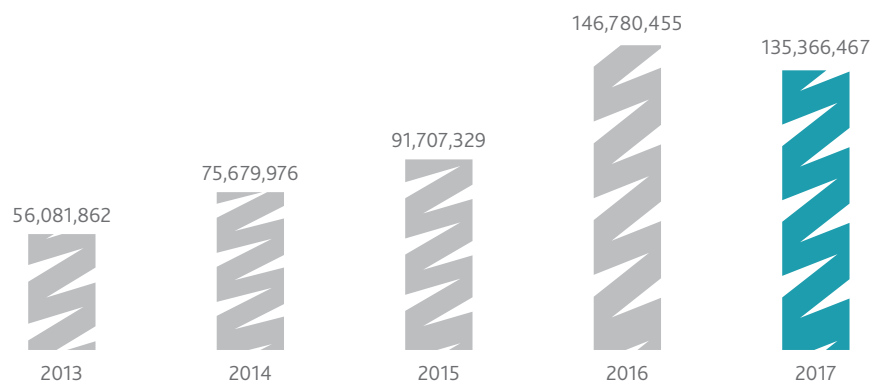
Short-term liabilities are obligations that are to be paid within one year. GMF's short-term liabilities consisted of short-term loans, account payables, other loans, gross payables to clients, tax payables, accrual expense and long-term loans which due within one year.

Short-term liabilities decreased by 7.78% to USD135,366,467 as compared to in 2016 which was in the amount USD146,780,455. The decrease in Short-term liabilities was mainly due to payment of short-term loans and a decrease in the accrual expense at the end of 2017.

Tabel Liabilitas Jangka Pendek Tahun 2013-2017 (USD)  
Table of Short-term Liabilities in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Pinjaman Jangka Pendek Short-term loans	5,000,000	5,000,000	-	33,336,906	(33.00)	(11,002,735)	22,334,171
Utang Usaha Account Payables	22,065,035	31,449,309	48,832,590	71,052,216	(0.02)	(14,140)	71,038,076
Utang Lain-lain Other loans	1,914,899	2,315,062	4,290,599	4,432,398	(6.56)	(290,786)	4,141,612
Utang Bruto kepada Pelanggan Gross payable to clients	-	405,836	235,299	171,653	(100.00)	(171,653)	-
Utang Pajak Tax payable	4,478,723	3,481,838	8,773,296	7,998,762	(2.74)	(219,389)	7,779,373
Beban Akrua Accrual Expense	19,640,141	26,166,074	20,963,727	12,334,793	(21.02)	(2,592,513)	9,742,280
Pinjaman Jangka Panjang (jatuh tempo satu tahun) Long-term loans (due within one year)	2,983,064	6,861,857	8,611,818	17,453,727	16.48	2,877,228	20,330,955
<b>Jumlah Liabilitas Jangka Pendek Total Short-term Liabilities</b>	<b>56,081,862</b>	<b>75,679,976</b>	<b>91,707,329</b>	<b>146,780,455</b>	<b>(7.78)</b>	<b>(11,413,988)</b>	<b>135,366,467</b>

Grafik Liabilitas Jangka Pendek Tahun 2013-2017 (USD)  
Graph of Short-term Liabilities in 2013-2017 (USD)



## Pinjaman Jangka Pendek Short-term Loans

Pinjaman Jangka Pendek menurun 33.00% menjadi USD22,334,171 dibandingkan tahun 2016 sebesar USD33,336,906. Penurunan Pinjaman Jangka Pendek disebabkan oleh pelunasan sebagian pinjaman jangka pendek dalam bentuk kredit modal kerja, yang dibayarkan menggunakan dana dari hasil penawaran saham perdana sesuai prospektus yang disampaikan sebelumnya.

Short-term loans decreased by 33.00% to USD22,334,171 as compared to in 2016 which was in the amount USD33,336,906. The decrease in short-term loans was due to payment of short-term loans in the form of working capital loans that were paid using the fund obtained from the initial public offering as stated in the prospectus.

## Utang Usaha Account Payables

Utang Usaha GMF berupa kewajiban karena pembelian barang/jasa secara kredit yang biasanya timbul dari transaksi pembelian bahan baku, bahan penolong dan suku cadang. Utang Usaha GMF berdasarkan Pemasok terdiri dari Utang Usaha kepada Pihak Berelasi dan Pihak Ketiga. Utang Usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian Persediaan.

Utang Usaha menurun 0.02% menjadi USD71,038,076 dibandingkan tahun 2016 sebesar USD71,052,216. Penurunan Utang Usaha terutama disebabkan oleh perbaikan pola pembayaran kepada pemasok dengan mengoptimalkan pembayaran non tunai.

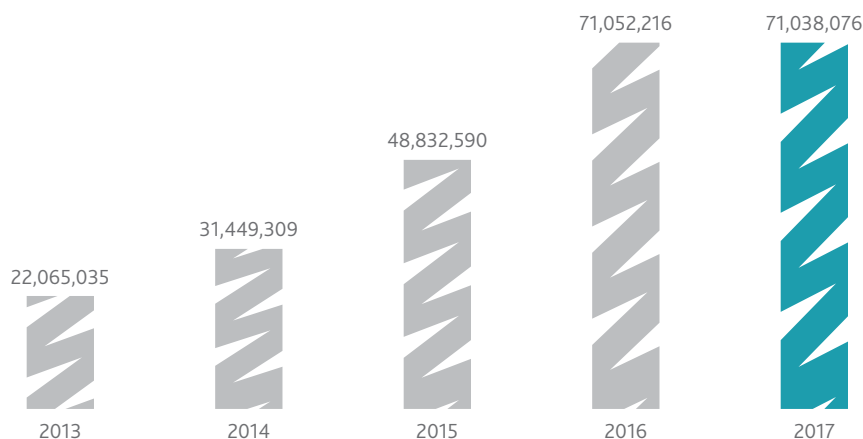
GMF's account payables was obligations derived from purchase of goods/services that were done in credit. These transactions involved purchases of raw materials, supporting materials, and spare parts. GMF's account payables based on the suppliers comprised of account payables to related parties and to third parties. Account payables were mainly payables to local and foreign suppliers for the purchase of inventories.

Account payables decreased by 0.02% to USD71,038,076 as compared to in 2016 which was in the amount of USD71,052,216. The decrease in account payables was mainly due to improvement in the payment pattern to suppliers from the optimization of non-cash payment.

Tabel Utang Usaha Tahun 2013-2017 (USD)  
Table of Account Payables in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Pihak Berelasi Related parties	5,311,222	5,589,438	4,916,463	6,736,547	(59.99)	(4,041,562)	2,694,985
Pihak Ketiga Third parties	16,753,813	25,859,871	43,916,127	64,315,669	6.26	4,027,422	68,343,091
Jumlah Utang Usaha Total Account Payables	22,065,035	31,449,309	48,832,590	71,052,216	(0.02)	(14,140)	71,038,076

Grafik Utang Usaha Tahun 2013-2017 (USD)  
Graph of Account Payables in 2013-2017 (USD)





## Utang Lain-lain

### Other Loans

Utang lain-lain terjadi akibat dari transaksi kepada pihak berelasi berupa dana pelanggan, utang bunga, dan dividen, sedangkan utang kepada pihak ketiga berupa dana pelanggan.

Other loans occurred due to transactions to related parties in the form of customer funds, interest payables, and dividends, while loans to third parties were in the form of customer funds.

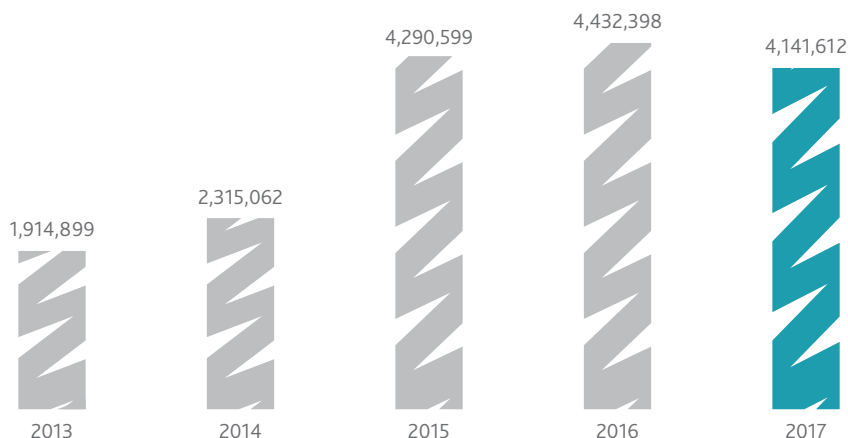
Utang Lain-lain menurun 6.56% menjadi USD4,141,612 dibandingkan tahun 2016 sebesar USD4,432,398. Penurunan Utang Lain-lain terutama disebabkan oleh penerimaan uang muka untuk pekerjaan yang telah disepakati namun belum dilakukan oleh GMF.

Other loans decrease by 6.56% to USD4,141,612 as compared to in 2016 which was in the amount of USD4,432,398. The decrease in other loans was mainly due to receivable of advances for works that have been agreed upon but have not been done by GMF.

Tabel Utang Lain-lain Tahun 2013-2017 (USD)  
Table Other Loans in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Pihak Berelasi Related Parties	1,409,312	1,426,689	3,821,652	3,951,719	4.81	189,893	4,141,612
Pihak Ketiga Third Parties	505,587	888,373	468,947	480,679	(100.00)	(480,679)	-
Jumlah Utang Lain-lain Total Other Loans	1,914,899	2,315,062	4,290,599	4,432,398	(6.56)	(290,786)	4,141,612

Grafik Utang Lain-lain Tahun 2013-2017 (USD)  
Graph of Other Loans in 2013-2017 (USD)



## Utang Bruto kepada Pelanggan

### Gross Payable to Customers

Utang Bruto kepada Pelanggan merupakan kelebihan penagihan atas pendapatan yang diberikan dari jasa pemeliharaan dan perbaikan pesawat, dan jasa *engineering* lainnya.

Gross payable to customers is the excess collection of income for aircraft maintenance and repair services, and other engineering services.

Analisis Kinerja Keuangan Analysis of Financial Performance

Utang Bruto kepada Pelanggan pada tahun 2017 tidak terdapat saldo dibandingkan tahun 2016 sebesar USD171,653, yang terutama disebabkan oleh *progress* penyelesaian pekerjaan atas pembayaran uang muka yang dilakukan oleh pelanggan di periode sebelumnya.

Gross payable to customers in 2017 has zero balance as compared to in 2016 which was in the amount of USD171,653. This was mainly due to the progress of completion of works with paid down payment in the previous period.

## Utang Pajak

Tax Payable

Utang Pajak merupakan pajak yang masih harus dibayar termasuk didalamnya kenaikan yang tercantum dalam surat ketetapan pajak atau surat sejenisnya berdasarkan peraturan perundang-undangan perpajakan.

Tax payable is tax expense that still needed to be paid. This includes an increase as stated in the tax assessment letter or other similar type of letter based on the tax regulations.

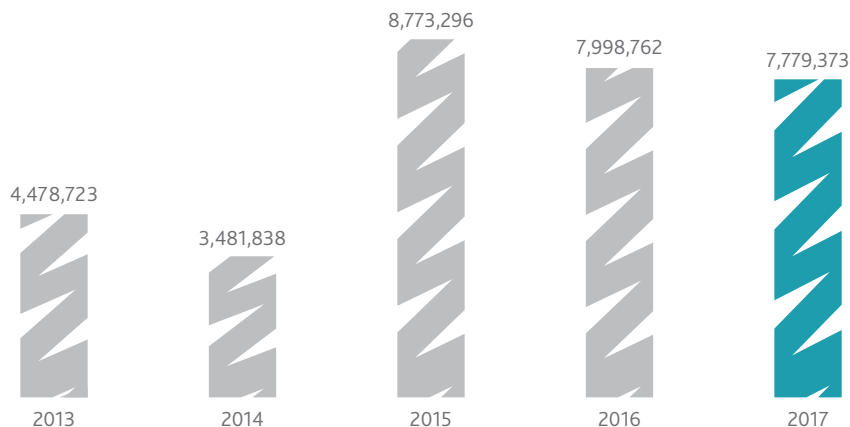
Utang Pajak menurun 2.74% menjadi USD7,779,373 dibandingkan tahun 2016 sebesar USD7,998,762. Penurunan Utang Pajak terutama disebabkan oleh penurunan laba sebelum pajak yang diperoleh GMF sebesar 12.01% dibandingkan tahun sebelumnya.

Tax payable decreased by 2.74% to USD7,779,373 as compared to in 2016 which was in the amount of USD7,998,762. The decrease in tax payable was mainly due to the decrease by 12.01% in GMF's profit before tax as compared to in previous year.

Tabel Utang Pajak Tahun 2013-2017 (USD)  
Table of Tax Payable in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Pajak Kini Current Tax	2,508,320	1,117,675	6,752,012	5,708,940	(14.68)	(838,268)	4,870,672
Pajak Penghasilan: Income Tax:							
Pasal 21 Article 21	1,553,919	2,125,534	1,348,652	1,597,709	25.58	408,709	2,006,418
Pasal 23 Article 23	52,390	46,751	188,092	94,000	30.05	28,247	122,247
Pasal 25 Article 25	172,406	83,648	184,737	496,860	53.56	266,095	762,955
Pasal 26 Article 26	-	7,728	229,171	79,053	(100.00)	79,053	-
Pasal 4 (2) Article 4 (2)	187,671	17,038	70,632	22,200	(23.06)	(5,119)	17,081
Pajak Pertambahan Nilai (Bersih) Value Added Tax (Net)	4,017	83,464	-	-	-	-	-
<b>Jumlah Utang Pajak Total Tax Payable</b>	<b>4,478,723</b>	<b>3,481,838</b>	<b>8,773,296</b>	<b>7,998,762</b>	<b>(2.74)</b>	<b>(219,389)</b>	<b>7,779,373</b>

Grafik Utang Pajak Tahun 2013-2017 (USD)  
Graph of Tax Payable in 2013-2017 (USD)



## Beban Akruai

### Accrual Expense

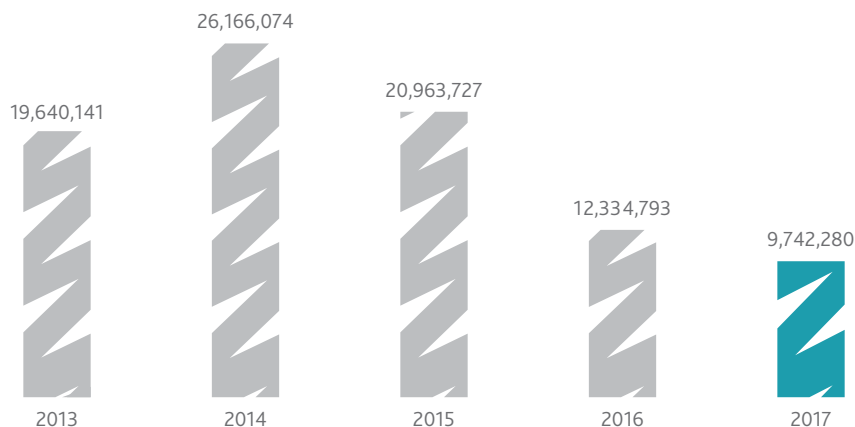
Beban Akruai GMF terdiri dari Bonus dan tantiem, Sewa, Kurir dan Pengiriman, Outsourcing, Telpon, Listrik dan Air, Suku Cadang, Garansi Pemeliharaan, Pelatihan, Jasa Profesional, Asuransi dan lainnya.

Beban akruai menurun 21.02% menjadi USD9,742,280 dibandingkan tahun 2016 sebesar USD12,334,793. Penurunan Beban Akruai terutama disebabkan oleh penurunan beban akruai atas biaya yang ditagihkan oleh induk perusahaan untuk operasional perwakilan yang masih ditanggung oleh induk perusahaan.

GMF's accrual expense comprised of bonus and royalties, rent, courier and delivery services, outsourcing, phone bills, electricity and water expense, spare parts, maintenance guarantee, training, professional services, insurance and others.

Accrual expenses decreased by 21.02% to USD9,742,280 as compared to in 2016 which was in the amount of USD12,334,793. The decrease in accrual expense was mainly due to decrease in accrued expenses for those expenses charged by the parent company for the operations of representatives that were still done by the parent company.

Grafik Beban Akruai Tahun 2013-2017 (USD)  
Graph of Accrual Expenses in 2013-2017 (USD)



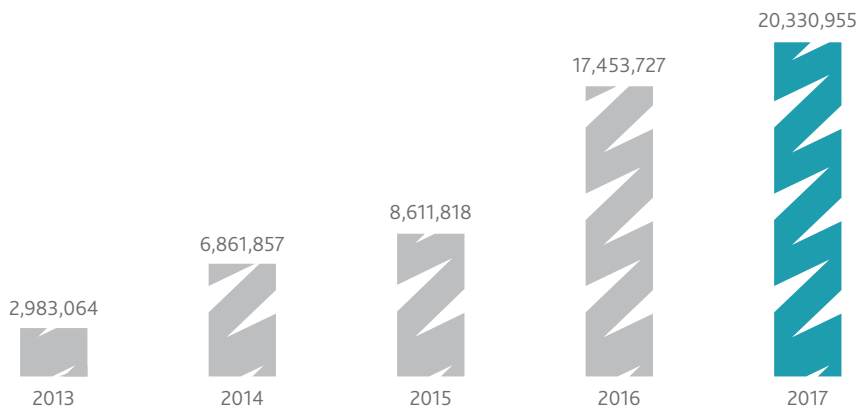
## Pinjaman Jangka Panjang (Jatuh Tempo Satu Tahun)

Long-term loans (due within one year)

Pinjaman Jangka Panjang (jatuh tempo satu tahun) meningkat 16.48% menjadi USD20,330,955 dibandingkan tahun 2016 sebesar USD17,453,727. Peningkatan Pinjaman Jangka Panjang (jatuh tempo satu tahun) terutama disebabkan oleh penambahan pembayaran pokok pinjaman jangka panjang yang akan mulai dibayarkan di tahun 2018.

Long-term loans (due within one year) increased by 16.48% to USD20,330,955 as compared to in 2016 which was in the amount of USD17,453,727. The increase in Long-term loans (due within one year) was mainly due to the additional payment of loan principal that will be paid in 2018.

Grafik Pinjaman Jangka Panjang (Jatuh Tempo Satu Tahun) Tahun 2013-2017 (USD)  
Graph of Long-term loans (due within one year) in 2013-2017 (USD)



## Liabilitas Jangka Panjang

Long-Term Liabilities

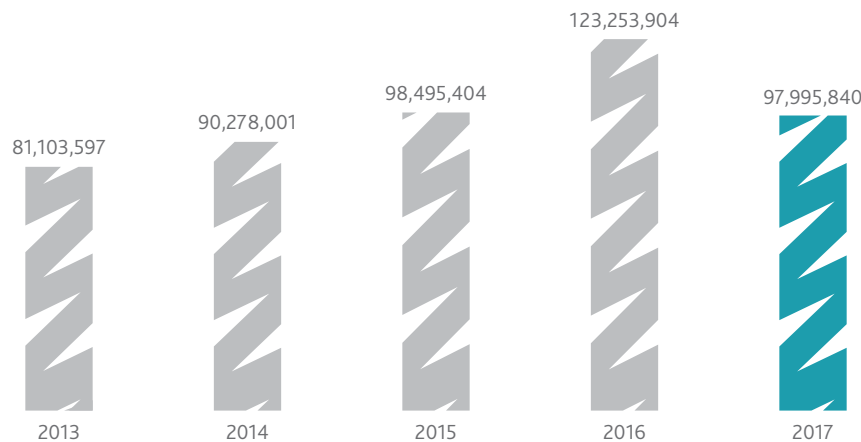
Liabilitas Jangka Panjang GMF terdiri dari Pinjaman Jangka Panjang setelah dikurangi bagian jatuh tempo dalam satu tahun, Utang kepada Pemegang Saham, serta Liabilitas Imbalan Kerja. Liabilitas Jangka Panjang menurun 20.49% menjadi USD97,995,840 dibandingkan tahun 2016 sebesar USD123,253,904. Penurunan Liabilitas Jangka Panjang terutama disebabkan oleh turunnya saldo pinjaman jangka panjang baik kepada Lembaga keuangan dan Pemegang Saham dan tidak adanya penambahan pinjaman jangka Panjang di tahun 2017. Sementara itu liabilitas imbalan kerja meningkat seiring penambahan jumlah karyawan dan kenaikan gaji karyawan.

GMF's long-term liabilities comprised of long-term debts deducted by the portion that due in one year, debts to shareholders, and liability for payment to employees. Long-term liabilities decreased by 20.49% to USD97,995,840 as compared to in 2016 which was in the amount of USD123,253,904. The decrease in long-term liabilities was mainly due to the decrease in the long-term debts to financial institutions and shareholders as well as there were no additional long-term debts made in 2017. Meanwhile, the liability for payment to employees increased alongside the increase in the number of employees and their remunerations.

Tabel Liabilitas Jangka Panjang Tahun 2013-2017 (USD)  
Table of Long-term Liabilities in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Pinjaman Jangka Panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun Long-term Debts – after deducting the portion with due time of less than a year	30,102,968	39,539,119	49,201,033	85,619,595	(33.02)	(28,273,694)	57,345,901
Utang kepada Pemegang Saham Debts to Shareholders	10,185,110	6,610,894	3,884,227	1,470,000	(66.67)	(980,000)	490,000
Liabilitas Imbalan Kerja Liability for payment to employees	40,815,519	44,127,988	45,410,144	36,164,309	11.05	3,995,630	40,159,939
<b>Jumlah Liabilitas Jangka Panjang Total long-term liabilities</b>	<b>81,103,597</b>	<b>90,278,001</b>	<b>98,495,404</b>	<b>123,253,904</b>	<b>(20.49)</b>	<b>(25,258,064)</b>	<b>97,995,840</b>

Grafik Liabilitas Jangka Panjang Tahun 2013-2017 (USD)  
Graph of Long-Term Liabilities in 2013-2017 (USD)



## Pinjaman Jangka Panjang - Setelah Dikurangi Bagian Jatuh Tempo dalam Satu Tahun

Long-term Debts – after deducting the portion with due time of less than a year

Pinjaman Jangka Panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun menurun 33.02% menjadi USD57,345,901 dibandingkan tahun 2016 sebesar USD85,619,595. Penurunan Pinjaman Jangka Panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun terutama disebabkan oleh menurunnya saldo pinjaman jangka panjang pada Lembaga Keuangan sesuai periode pembayaran pokok yang telah dilakukan, dan di tahun 2017 GMF tidak melakukan penambahan fasilitas pinjaman jangka Panjang.

Long-term debts – after deducting the portion with due time of less than a year decreased by 33.02% to USD57,345,901 as compared to in 2016 which was in the amount of USD85,619,595. The decrease in long-term debts – after deducting the portion with due time of less than a year was mainly due to the decrease in the balance of long-term debts to financial institutions which was in line with the payment period of the loan principal, and with the fact that in 2017, GMF did not take any additional long-term debts.

## Utang kepada Pemegang Saham

### Debts to Shareholders

Utang kepada Pemegang Saham menurun 66.67% menjadi USD490,000 dibandingkan tahun 2016 sebesar USD1,470,000. Penurunan Utang kepada Pemegang Saham tersebut terutama disebabkan oleh berkurangnya saldo pinjaman jangka panjang kepada Pemegang Saham atas pembiayaan *test cell engine shop* sesuai pembayaran pokok pinjaman yang telah dilakukan.

Debts to shareholders decreased by 66.67% to USD490,000 as compared to in 2016 which was in the amount of USD1,470,000. The decrease in debts to shareholders was mainly due to the decrease in the balance of long term debts to shareholders given the financing of the test cell engine shop which was in line with the payment of the principal of the debts.

## Liabilitas Imbalan Kerja

### Liability for payment to employees Imbalan Kerja

Liabilitas Imbalan Kerja meningkat 11.05% menjadi USD40,159,939 dibandingkan tahun 2016 sebesar USD36,164,309. Peningkatan Liabilitas Imbalan Kerja terutama disebabkan oleh peningkatan jumlah karyawan dan penyesuaian nilai gaji yang diterima karyawan.

Liability for payment to employees increased by 11.05% to USD40,159,939 as compared to in 2016 which was in the amount of USD36,164,309. The increase in liability for payment to employees was mainly due to the increase in the number of employees and the adjustment for employees' remunerations.

## Jumlah Ekuitas

### Total Equities

Ekuitas GMF terdiri dari Modal Saham, Modal Disetor Lainnya dan Surplus Revaluasi serta Saldo Laba. Jumlah Ekuitas meningkat 77.21% menjadi USD305,788,575 dibandingkan tahun 2016 sebesar USD172,554,748. Peningkatan Ekuitas terutama disebabkan oleh aksi penawaran umum perdana melalui pengeluaran saham baru dalam simpanan perusahaan yang dikeluarkan dari portepel.

GMF's equities comprised of share capital, other paid-in capital, and revaluation surplus as well as retained earnings. Total equities increased by 77.21% to USD305,788,575 as compared to in 2016 which was in the amount of USD172,554,748. The increase in equities was mainly due to the initial public offering in which new shares from the Company's portfolio was offered.

Jumlah Ekuitas tahun 2017 meningkat **77,21%**

Total Equities in 2017 increased by **77,21%**

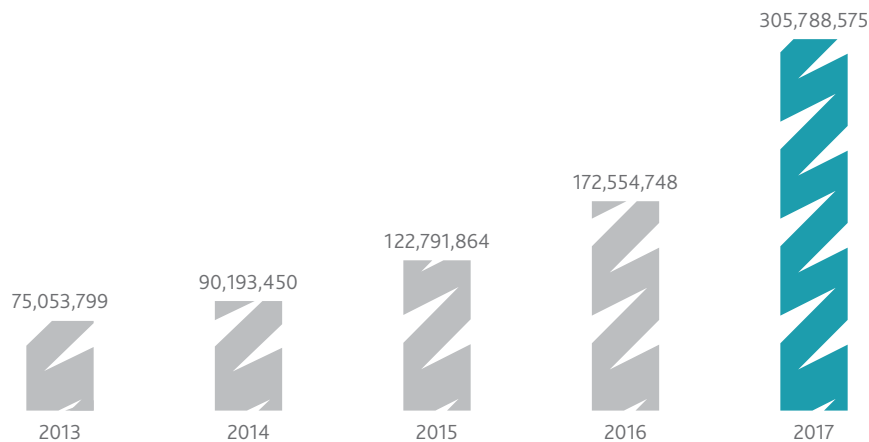
menjadi to

**USD305,788,575**

Tabel Ekuitas Tahun 2013-2017 (USD)  
Table of Equities in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Modal Saham Share Capital	19,214,846	19,214,846	19,214,846	19,214,846	1,039.83	199,800,809	219,015,655
Modal Disetor Lainnya Other Paid-in Capital	1,194,236	1,201,719	1,226,015	1,142,271	5,364.31	61,274,965	62,417,236
Penghasilan komprehensif lain Other comprehensive income	-	-	-	(29,829,811)	0.73	(218,886)	(30,048,697)
Saldo Laba: Retained earnings:							
- Ditetapkan Penggunaannya Appropriated	3,169,426	3,458,030	3,458,030	3,458,030	-	-	3,458,030
- Tidak Ditetapkan Penggunaannya Not Appropriated	51,475,291	66,318,855	98,892,973	178,569,412	(71.47)	(127,623,061)	50,946,351
Jumlah Ekuitas Total Equities	75,053,799	90,193,450	122,791,864	172,554,748	77.21	133,233,827	305,788,575

Grafik Ekuitas Tahun 2013-2017 (USD)  
Graph of Equities in 2013-2017 (USD)



## Modal Saham Share Capital

Pemegang saham GMF sejak menjadi Perusahaan Terbuka di tahun 2017 menjadi tiga yaitu PT Garuda Indonesia (Persero) Tbk, PT Aero Wisata, dan Masyarakat sebagaimana disajikan dalam tabel berikut:

GMF's shareholders, since it went public in 2017, comprised of three groups of shareholders: PT Garuda Indonesia (Persero) Tbk, PT Aero Wisata, and public. The composition of shares is shown in the table below:

Tabel Modal Ditempatkan dan Disetor  
Table of Shares Capital Issued and Fully paid for

Uraian Description	Jumlah Saham (lembar) Number of shares (shares)	Persentase Kepemilikan (%) Percentage of Ownership (%)	Jumlah Modal disetor (USD) The amount of Capital paid for (USD)
PT Garuda Indonesia (Persero) Tbk	25,156,058,796	89.10	195,806,416
PT Aero Wisata	254,101,604	0.90	1,977,843
Masyarakat (masing-masing dibawah 5% dari jumlah) Public (each with less than 5% of the total shares)	2,823,351,100	10.00	21,231,396
<b>Jumlah Modal Saham Total number of shares</b>	<b>28,233,511,500</b>	<b>100.00</b>	<b>219,015,655</b>

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang dinyatakan dalam akta No. 82 tanggal 16 Juni 2017 dari Fathiah Helmi SH, notaris, Pemegang Saham memutuskan antara lain:

- Perubahan seluruh Anggaran Dasar Perusahaan yang mencakup antara lain:
  - Perubahan status Perusahaan Tertutup menjadi Perusahaan Terbuka;
  - Perubahan nilai nominal saham setiap saham dari semula Rp250.000 menjadi Rp100;
  - Peningkatan Modal Dasar, Modal Ditempatkan dan Modal Disetor Perusahaan;
  - Perubahan Maksud dan Tujuan serta Kegiatan Usaha Perusahaan;
  - Seluruh ketentuan Anggaran Dasar dengan peraturan perundang-undangan di bidang Pasar Modal;
  - Peningkatan modal ditempatkan dan disetor dilakukan dengan kapitalisasi saldo laba Perusahaan sampai dengan 31 Desember 2016 dengan nilai kurs tengah Bank Indonesia pada tanggal 16 Juni 2017. Peningkatan modal ditempatkan dan disetor tersebut dilakukan secara proporsional oleh para pemegang saham.
- Pengeluaran saham baru dalam simpanan Perusahaan yang dikeluarkan dari portepel dan ditawarkan kepada masyarakat melalui Penawaran Umum Perdana (*Initial Public Offering/IPO*).
- Pelepasan hak Pemegang Saham Perusahaan yaitu Garuda dan PT Aero Wisata untuk mengambil bagian atas saham baru yang dikeluarkan dalam rangka Penawaran Umum Perdana (IPO).
- Pemberian kuasa kepada Direksi Perusahaan untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana Perusahaan (IPO).
- Pemberian kuasa kepada Dewan Komisaris Perusahaan untuk menyatakan dalam akta Notaris tersendiri mengenai realisasi jumlah saham yang telah dikeluarkan dan

Based on the Extraordinary Shareholders meeting of the Company (RUPSLB) as stated in the deed No. 82 dated 16 June 2017 of Fathiah Helmi SH, public notary, the shareholders made the following decisions:

- The change of all of the Company's Article of Association which include among others:
  - The change of the Company's status from private to public company;
  - The change in the nominal value of each share from Rp250,000 to Rp100;
  - The increase in the Company's share capital and share capital issued and paid for;
  - The change in the Purpose and Objectives of the Company's business activities;
  - All provisions in the Article of Associations were changed to the regulations in the capital market;
  - The increase in the Issued and paid-In capital was made by capitalization of the Company's earning up to 31 December 2016 with the mid-market exchange rate of Bank Indonesia in 16 June 2017. The increase in the Issued and Paid-in Capital was done proportionally by the shareholders.
- The issuance of new shares that were within the company's portfolio and offered to the public through the Initial Public Offering/IPO.
- The release of right of the Company's shareholders, Garuda dan PT Aero Wisata, to take part in the new shares offered in the initial public offering (IPO).
- To give authorization to the Board of Directors of the Company to do all necessary activities pertaining to the initial public offering (IPO).
- To give authorization to the Board of Commissioners of the Company to state in a separate Deed the realization of the number of shares that were issued and do all



melakukan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana Perusahaan (IPO).

6. Pengeluaran saham baru dalam rangka program Manajemen dan Karyawan (*Management and Employee Stock Option Plan*, MESOP) termasuk pengalokasian pengeluaran saham baru dalam Perusahaan dari saham baru yang akan dikeluarkan dengan program *Employee Stock Allocation* (ESA).

Perubahan Anggaran Dasar tersebut telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan dengan surat No. AHU-0013178.AH.01.02.TAHUN.2017 tanggal 19 Juni 2017 dan telah diterima pemberitahuan perubahannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat No. AHU-AH.01.03-0147338 tanggal 19 Juni 2017.

## Modal Disetor Lainnya

### Other Paid-In Capital

Akun ini merupakan selisih antara jumlah diterima atas utang jangka panjang kepada PT Garuda Indonesia (Persero) Tbk, pemegang saham dan nilai wajar dari liabilitas keuangan sebesar Rp14.316.458.399 (setara dengan USD1,523,027) setelah dikurangi pengaruh pajak sebesar Rp3.579.114.600 (setara dengan USD380,756) pada saat penerapan awal PSAK 50 dan 55 (revisi 2006).

Modal disetor lainnya meningkat 5,364.31% menjadi USD62,417,236 dibandingkan tahun 2016 sebesar USD1,142,271. Peningkatan Modal disetor lainnya disebabkan oleh pengeluaran saham melalui penawaran umum perdana kepada masyarakat. Agio saham berasal dari selisih nilai par Rp100 per saham dan nilai nominal saham Rp400 per saham pada saat penawaran umum perdana. Jumlah agio saham sebelum biaya efek sebesar USD62,932,264.

## Saldo Laba

### Retained Earnings

Saldo laba dibedakan menjadi dua komponen yaitu ditentukan penggunaannya dan tidak ditentukan penggunaannya. Jumlah saldo laba yang ditentukan penggunaannya adalah sebesar USD3,458,030 dan yang tidak ditentukan penggunaannya adalah sebesar USD50,946,351. Selanjutnya mengenai penggunaan saldo laba juga akan dijelaskan dibagian berikutnya yaitu Kebijakan Dividen dan Cadangan Umum pada Laporan Tahunan ini.

necessary activities pertaining to the initial public offering (IPO).

6. The issuance of new shares for Management and Employee Stock Option Plan (MESOP) including the allocation of new shares in the Company's from new shares that will be issued from the Employee Stock Allocation (ESA) program.

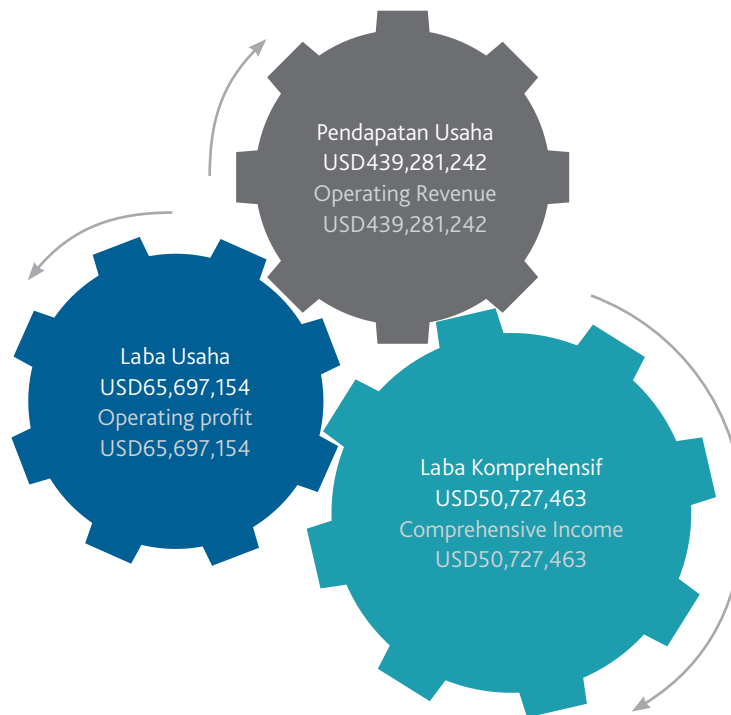
The amendment of the Article of Association has been approved by the Ministry of Justice and Human Rights based on the letter No. AHU-0013178.AH.01.02.TAHUN.2017 date 19 June 2017 and the notification of the amendment has been received by the Ministry of Justice and Human Rights based on the letter No. AHU-AH.01.03-0147338 dated 19 June 2017.

This item is the difference between the amount received from the long term debt to PT Garuda Indonesia (Persero) Tbk, shareholders, and the fair value of the financial liabilities in the amount of Rp14.316.458.399 (equal to USD1,523,027) net of tax effects of Rp3.579.114.600 (equal to USD380,756) at the start of the implementation of PSAK 50 and 55 (revision 2006).

The other paid-in capital increased by 5,364.31% to USD62,417,236 as compared to in 2016 which was in the amount of USD1,142,271. The increase in other paid-in capital was mainly due to the issuance of shares through the initial public offering to the general public. The shares agio came from the difference in the par value of Rp100 per shares and the nominal shares value of Rp400 per shares at the initial public offering. The amount of shares agio before the cost of issuing securities was in the amount of USD62,932,264.

Retained earnings were divided into two parts, appropriated and unappropriated. The total value of the appropriated retained earnings was USD3,458,030 and the unappropriated retained earnings was USD50,946,351. The use of retained earnings will also be explained in the section on Dividend and General Reserve Policies in this annual report.

## Analisis Laba Komprehensif Comprehensive Profit Analysis



Laba komprehensif meningkat 1.94% menjadi USD50,727,463 dibandingkan tahun 2016 sebesar USD49,762,884. Perolehan laba komprehensif pada tahun ini adalah pencapaian tertinggi sejak lima tahun terakhir.

The comprehensive profit increased 1.94% to USD50,727,463 compared to the year 2016 amounted to USD49,762,884. This year's comprehensive earnings gain is the highest achievement since the last five years.

Jumlah Laba Komprehensif tahun 2017 meningkat **1,94%**

Total Comprehensive Income in 2017 increased by **1,94**

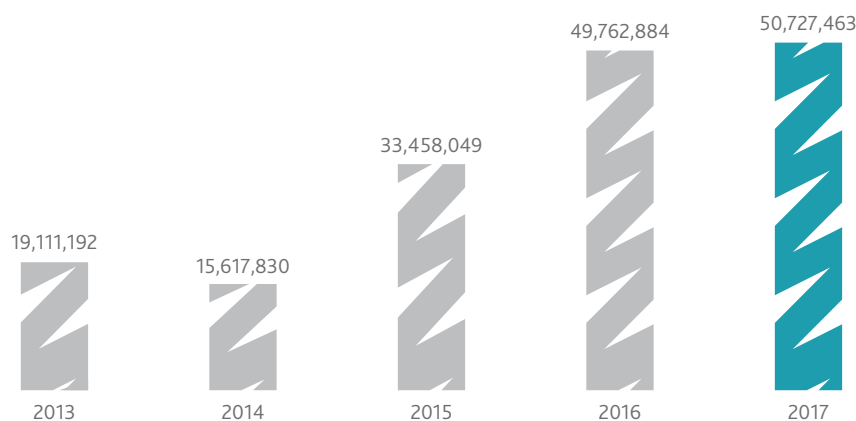
menjadi to

**USD50,727,463**

Tabel Laporan Laba Rugi Tahun 2013-2017 (USD)  
Profit and Loss Statement Table 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Changes		2017
					%	USD	
Pendapatan Usaha Operating revenues	230,294,144	264,048,576	305,590,117	388,662,512	13.02	50,618,730	439,281,242
Beban Usaha Operating expenses	212,481,455	239,093,550	260,788,956	301,294,175	23.82	71,760,790	373,054,965
Beban (Pendapatan) Usaha Lainnya Other Operating Expenses (Income)	(14,272,409)	380,950	(5,789,012)	4,280,637	(87.64)	(3,751,514)	529,123
Laba Usaha Operating profit	32,085,098	24,574,076	50,590,173	83,087,700	(20.93)	(17,390,546)	65,697,154
Pendapatan/Beban Lainnya Other Income / Expenses	(7,161,586)	(358,535)	(2,540,380)	(6,088,819)	133.70	8,140,538	2,051,719
Laba Sebelum Pajak Profit before tax	24,923,512	24,215,541	48,049,793	76,998,881	(12.01)	(9,250,008)	67,748,873
Beban Pajak Tax Expense	(5,796,343)	(6,055,069)	(11,864,828)	(19,256,668)	(12.74)	2,454,144	(16,802,524)
Laba Bersih Tahun Berjalan Net Profit of the Current Year	19,127,169	18,160,472	36,184,965	57,742,213	(11.77)	(6,795,864)	50,946,349
Penghasilan Komprehensif Lain Other Comprehensive Income	(15,977)	(2,542,642)	(2,726,916)	(7,979,329)	(97.26)	7,760,443	(218,886)
<b>Jumlah Laba Komprehensif Tahun Berjalan Total Profit Comprehensive Current Year</b>	<b>19,111,192</b>	<b>15,617,830</b>	<b>33,458,049</b>	<b>49,762,884</b>	<b>1.94</b>	<b>964,579</b>	<b>50,727,463</b>
Laba Per Saham Dasar Basic Earnings Per Share	0.000753	0.000715	0.00142	0.00227			0.00195

Grafik Laba Komprehensif Tahun 2013-2017 (USD)  
Comprehensive Graph of the Year 2013-2017 (USD)



## Pendapatan Usaha

### Operating Revenues

Pendapatan Usaha GMF berasal dari jasa pemeliharaan dan perbaikan pesawat meliputi *Base Maintenance*, *Component Services*, *Line Maintenance*, *Engine Maintenance*, Jasa ke-*Engineering-an* dan lainnya.

Pendapatan Usaha meningkat 13.02% menjadi USD439,281,242 dibandingkan tahun 2016 sebesar USD388,662,512.

GMF's operating revenues come from aircraft maintenance and repair services including *Base Maintenance*, *Component Services*, *Line Maintenance*, *Engine Maintenance*, *Engineering Services* and others.

Operating Revenue increased by 13.02% to USD439,281,242 compared to the year of 2016 amounting to USD388,662,512.

Pendapatan Usaha tahun 2017 meningkat **13,02%**  
Operating Revenues in 2017 increased by **13,02%**

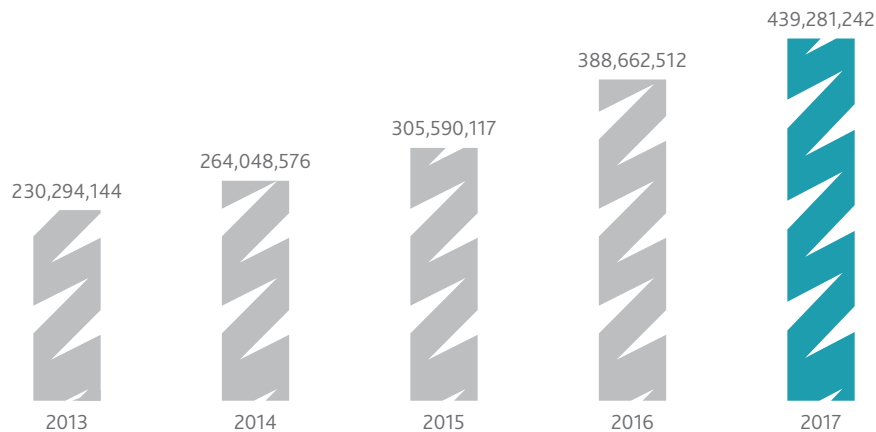
menjadi to

**USD439,281,242**

Tabel Pendapatan Usaha Tahun 2013-2017 (USD)  
Business Revenue Table 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Changes		2017
					%	USD	
<i>Line Maintenance</i>	81,130,766	93,590,801	90,821,889	101,520,338	(9.89)	(10,040,384)	91,479,954
<i>Base Maintenance</i>	61,232,441	48,016,799	75,094,573	70,061,045	37.93	26,576,005	96,637,050
<i>Component Services</i>	58,478,359	79,603,990	86,865,146	120,532,208	11.50	13,863,425	134,395,633
<i>Engine Maintenance</i>	9,418,304	19,110,036	27,570,879	67,545,540	8.97	6,055,993	73,601,533
Jasa ke- <i>Engineering-an</i> dan lainnya <i>Engineering Services and others</i>	20,034,275	23,726,950	25,237,629	29,003,381	48.83	14,163,691	43,167,072
Jumlah Pendapatan Usaha Number of Operating Income	230,294,144	264,048,576	305,590,117	388,662,512	13.02	50,618,730	439,281,242

Grafik Pendapatan Usaha Tahun 2013-2017 (USD)  
Business Revenue Graph Year 2013-2017 (USD)



## Base Maintenance

### Base Maintenance

Pendapatan ini terdiri dari perbaikan dan perawatan *airframe*. Pada tahun 2017 meningkat 37.93% menjadi USD96,637,050 dibandingkan tahun 2016 sebesar USD70,061,045. Peningkatan tersebut terutama disebabkan oleh penambahan kapasitas hangar 3 (plus 2 lines) untuk A330 dan penambahan kapasitas.

This revenue consists of repair and maintenance of airframes. In 2017 it increased 37.93% to USD96,637,050 compared to the year 2016 amounted to USD70,061,045. The increase was mainly due to the addition of 3 hangar capacity (plus 2 lines) for the A330 and additional capacity.

## Component Services

### Component Services

Pendapatan ini terdiri dari perbaikan dan perawatan component. Pada tahun 2017 meningkat 11.50% menjadi USD134,395,633 dibandingkan tahun 2016 sebesar USD120,532,208. Peningkatan tersebut terutama disebabkan oleh penambahan kapasitas 123 Part number baru dan pengembangan ATEC.

This revenue consists of repair and maintenance of components. In 2017 it increased by 11.50% to USD134,395,633 compared to 2016 of USD120,532,208. The increase was mainly due to the addition of new 123 Part number capacity and the development of ATEC.

## Engine Maintenance

### Engine Maintenance

Pendapatan ini terdiri dari perbaikan dan perawatan mesin pesawat terbang dan mesin industri gas turbin. Pada tahun 2017 meningkat 8.97% menjadi USD73,601,533 dibandingkan tahun 2016 sebesar USD67,545,540. Peningkatan tersebut terutama disebabkan oleh pengembangan kapabilitas PW100 (HSI) dan CFM56-B.

This revenue consists of repair and maintenance of aircraft engines and turbine gas industry machinery. In 2017 increased 8.97% to USD73,601,533 compared to the year 2016 amounted to USD67,545,540. The increase is mainly due to the development of PW100 (HSI) and CFM56-B capabilities.

## Line Maintenance

### Line Maintenance

Pendapatan ini terdiri dari pekerjaan-pekerjaan *line maintenance*. Pada tahun 2017 menurun 9.89% menjadi USD91,479,954 dibandingkan tahun 2016 sebesar USD101,520,338. Penurunan tersebut disebabkan oleh penurunan workscope pekerjaan *line maintenance*.

This income consists of line maintenance jobs. In 2017 decreased 9.89% to USD91,479,954 compared to the year 2016 amounted to USD101,520,338. The decrease was caused by the decrease of work line work line works.

## Other Maintenance

### Other Maintenance

Pendapatan ini terdiri dari pemberian jasa *engineering*, layanan logistik dan *ground support*. Pada tahun 2017 meningkat 48.83% menjadi USD43,167,072 dibandingkan tahun 2016 sebesar USD29,003,381.

This revenue consists of providing engineering services, logistics services and ground support. In 2017 it increased 48.83% to USD43,167,072 compared to the year 2016 amounted to USD29,003,381.

## Beban Usaha

### Operating Expenses

Beban Usaha GMF ditimbulkan dari Beban Material, Beban Pegawai, Beban Subkontrak, Beban Penyusutan, Amortisasi dan Penurunan Nilai Aset, serta Beban Operasional Lainnya.

GMF operating expenses arising from Material Expenses, Staff Expenses, Subcontracted Expenses, Depreciation Expense, Amortization and Impairment of Assets, and Other Operating Expenses.

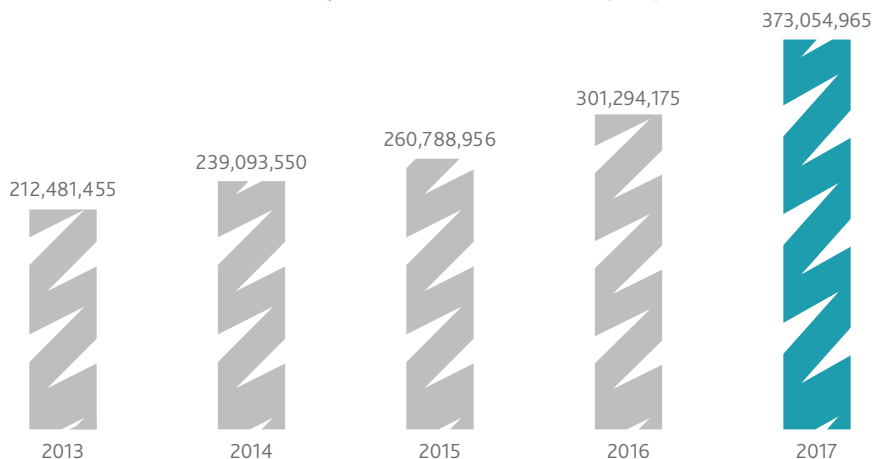
Beban Usaha meningkat 23.82% menjadi USD373,054,965 dibandingkan tahun 2016 sebesar USD301,294,175.

Operating Expenses increased 23.82% to USD373,054,965 compared to the year 2016 amounted to USD301,294,175.

Tabel Beban Usaha Tahun 2013-2017 (USD)  
Business Expenses Table 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Changes		2017
					%	USD	
Beban Pegawai <b>Employee Expenses</b>	77,592,391	79,342,462	84,908,880	82,015,916	45.44	37,264,323	119,280,239
Beban Material <b>Material Load</b>	67,705,289	62,071,063	65,571,775	79,608,750	5.62	4,473,771	84,082,521
Beban Subkontrak <b>Subcontract Expenses</b>	22,777,317	49,076,004	57,430,891	73,612,145	29.66	21,835,788	95,447,933
Beban Penyusutan, Amortisasi dan Penurunan Aset <b>Depreciation, Amortization and Asset Loss Expense</b>	5,114,452	6,506,521	8,908,316	11,385,435	22.73	2,587,460	13,972,895
Beban Operasional Lainnya <b>Other Operating Expenses</b>	39,292,006	42,097,500	43,969,094	54,671,929	10.24	5,599,448	60,271,377
<b>Jumlah Beban Usaha Total Operating Expenses</b>	<b>212,481,455</b>	<b>239,093,550</b>	<b>260,788,956</b>	<b>301,294,175</b>	<b>23.82</b>	<b>71,760,790</b>	<b>373,054,965</b>

Grafik Beban Usaha Tahun 2013-2017 (USD)  
Business Expense Chart Year 2013-2017 (USD)



## Beban Pegawai

### Employee Expenses

Beban Pegawai terdiri dari gaji dan tunjangan, insentif, imbalan kerja serta lain-lain. Beban pegawai meningkat 45.44% menjadi USD119,280,239 dibandingkan tahun 2016 sebesar USD82,015,916. Peningkatan ini disebabkan karena pada tahun 2016 koreksi negatif atas beban pegawai akibat dari terjadi perubahan skema pemberian imbalan paska kerja kepada pegawai yang mengakibatkan terjadinya penurunan kewajiban imbalan paska kerja di tahun 2016.

Employee expenses consist of salaries and benefits, incentives, employee benefits and so on. Employee expenses increased 45.44% to USD119,280.239 compared to 2016 of USD82,015,916. This increase is due to the negative correction of employees in 2016 due to changes in post employment benefits scheme to employees resulting in a decrease in post-employment benefits obligation in 2016.

## Beban Material

### Material Load

Beban Material terdiri dari suku cadang *expandable*, suku cadang *repairable*, dan *freight* serta lain-lain. Beban material meningkat 5.62% menjadi USD84,082,521 dibandingkan tahun 2016 sebesar USD79,608,750. Peningkatan beban material sejalan dengan peningkatan pada pendapatan usaha Perusahaan.

Material load consists of expandable parts, repairable parts, and freight and others. Material expenses increased by 5.62% to USD84,082,521 compared to 2016 of USD79,608,750. The increase in material expenses is in line with the increase in our operating revenues.

## Beban Subkontrak

### Subcontract Expenses

Beban Subkontrak terdiri dari komponen subkontrak, serta jasa teknis dan penunjang penerbangan. Beban subkontrak meningkat 29.66% menjadi USD95,447,933 dibandingkan tahun 2016 sebesar USD73,612,145. Peningkatan beban subkontrak dikarenakan peningkatan pada pendapatan di segmen *component* dan *engine* yang berkontribusi besar terhadap beban subkontrak.

Subcontract expenses consist of subcontract components, as well as technical services and aviation support. Subcontracted expenses increased by 29.66% to USD95,447,933 compared to USD73,612,145 in 2016. The increase in subcontracting costs is due to an increase in revenue in the component and engine segments that contribute substantially to subcontracting costs.

## Beban Penyusutan, Amortisasi dan Penurunan Aset

### Depreciation, Amortization and Asset Loss Expense

Beban Penyusutan, Amortisasi dan Penurunan Aset meningkat 22.73% menjadi USD13,972,895 dibandingkan tahun 2016 sebesar USD11,385,435. Peningkatan ini sejalan dengan investasi yang telah dilakukan Perusahaan.

Depreciation, Amortization and Asset Losses expense increased 22.73% to USD13,972,895 compared to 2016 amounting to USD11,385,435. This increase is in line with the investment the Company has made.

## Beban Operasional Lainnya

### Other Operating Expenses

Beban Operasional Lainnya terdiri dari sewa, pemeliharaan dan perbaikan, listrik, air dan telepon jasa profesi, perjalanan serta Lain-lain. Beban Operasional Lainnya meningkat 10.24% menjadi USD60,271,377 dibandingkan tahun 2016 sebesar USD54,671,929.

Other Operating Expenses consist of rent, maintenance and repair, electricity, water and professional services, travel services and Others. Other Operating Expenses increased 10.24% to USD60,271,377 compared to the year 2016 of USD54,671,929.

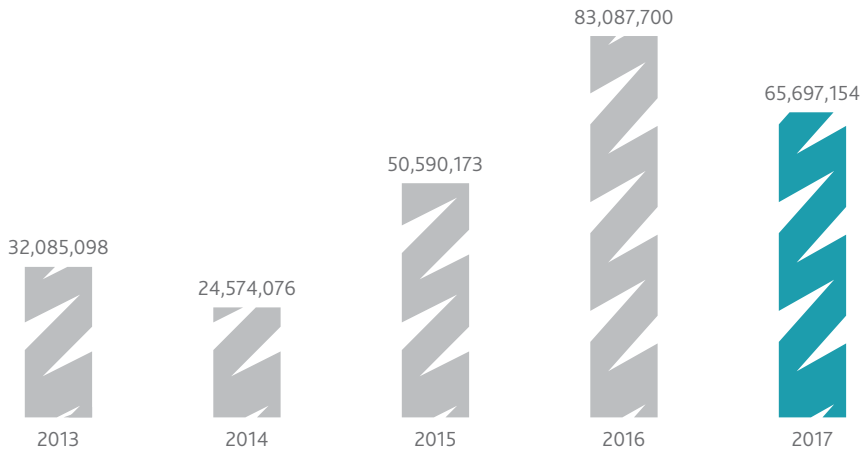
## Laba Usaha

### Operating Profit

Laba Usaha menurun 20.93% menjadi USD65,697,154 dibandingkan tahun 2016 sebesar USD83,087,700.

Operating Profit decreased 20.93% to USD65,697,154 compared to the year 2016 of USD83,087,700.

Grafik Laba Usaha Tahun 2013-2017 (USD)  
Business Gain Graph Year 2013-2017 (USD)





## Beban Pajak

### Tax Expense

Beban Pajak terdiri dari Pajak Kini dan Beban Pajak Tangguhan yang berasal dari timbulnya perbedaan temporer maupun dari realisasinya. Beban Pajak menurun 12.74% menjadi USD16,802,524 dibandingkan tahun 2016 sebesar USD19,256,668. Selanjutnya terkait setoran pajak akan dibahas di sub bab selanjutnya mengenai Kontribusi kepada Negara pada Laporan Tahunan ini.

Tax expense consists of Current Tax and Deferred Tax Expense arising from the emergence of temporary differences as well as from realization. Tax expense decreased 12.74% to USD16,802,524 compared to the year 2016 amounted to USD19,256,668. Subsequent to the tax payment will be discussed in subsequent chapters on Contribution to the State on this Annual Report.



## Analisis Arus Kas Analysis of Cash Flow

GMF memiliki saldo akhir kas dan setara kas sebesar USD83,611,326 dengan kenaikan sebesar USD23,169,459 dari tahun sebelumnya.

GMF's ending balance for cash and cash equivalents was in the amount of USD83,611,326 an increase of USD23,169,459 from previous year.

Kenaikan Kas dan Setara Kas sebesar USD24,446,185 sehingga saldo Kas dan Setara Kas pada tahun 2016 adalah sebesar USD37,415,762. Peningkatan tersebut yang signifikan berasal dari peningkatan kas bersih dari aktivitas operasi yang mengalami tren positif sebesar 203.27% dibandingkan tahun 2016.

The increase of cash and cash equivalents in the amount of USD24,446,185 meant that the cash and cash equivalents in 2016 reached USD37,415,762. This significant increase was due to the increase in net cash from operating activities which showed a positive trend with an increase of 203.27% as compared to 2016.

Tabel Arus Kas Tahun 2013-2017 (USD)  
Table of Cash Flow in 2013-2017 (USD)

Uraian Description	2013	2014	2015	2016	Perubahan Change		2017
					%	USD	
Kas dan Setara Awal Tahun Opening balance of Cash and Cash Equivalents	13,331,377	17,330,140	20,368,358	25,457,040	137.43	34,984,827	60,441,867
Kenaikan Bersih Kas dan Setara Kas Net increase in Cash and Cash Equivalents	6,022,090	4,819,192	5,174,971	37,415,762	(34.66)	(12,969,577)	24,446,185
Kas Bersih Diperoleh dari (Digunakan untuk) aktivitas operasi Net cash from by (Used in) operating activities	13,756,458	15,239,562	983,795	(16,255,833)	203.27	33,042,496	16,786,663
Kas Bersih digunakan untuk Aktivitas Investasi Net cash from investing activities	(34,309,752)	(23,245,804)	(6,176,781)	(24,925,782)	53.59	(13,356,798)	(38,282,580)
Kas Bersih diperoleh dari Aktivitas Pendanaan Net cash from financing activities	26,575,384	12,825,434	10,367,957	78,597,377	(41.55)	(32,655,275)	45,942,102
Efek perubahan kurs mata uang asing The effect of change of exchange rate	-	-	-	(2,430,935)	(47.48)	1,154,209	(1,276,726)
Jumlah Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents	17,330,140	20,368,358	25,457,040	60,441,867	38.33	23,169,459	83,611,326

## Kas Bersih Diperoleh dari Aktivitas Operasi

### Net cash from operating activities

Kas bersih diperoleh dari aktivitas operasi meningkat 203.27% menjadi USD16,786,663 dibandingkan tahun 2016 sebesar USD(16,255,833). Peningkatan tersebut terutama disebabkan oleh meningkatnya penerimaan kas dari pelanggan sebesar 16.71% atau sebesar USD57,788,831 menjadi USD403,534,451 dibandingkan tahun 2016 sebesar USD345,745,620. Sementara itu perusahaan juga mengendalikan pembayaran kepada pemasok dan lainnya sehingga mengalami penurunan 4.37% menjadi USD243,965,831 dibandingkan tahun 2016 sebesar USD255,102,870.

Net cash from operating activities increased by 203.27% to USD16,786,663 as compared to in 2016 which was in the amount of USD(16,255,833). The increase was mainly due to the increase in cash receipts from customers by 16.71% or USD57,788,831 to USD403,534,451 as compared to in 2016 which was in the amount of USD345,745,620. Meanwhile, the Company was also managing the payment to suppliers and others so that the payment decreased by 4.37% to USD243,965,831 as compared to in 2016 which was in the amount of USD255,102,870.

## Kas Bersih Digunakan untuk Aktivitas Investasi

### Net cash from investing activities

Kas bersih digunakan untuk aktivitas investasi meningkat 53.59% menjadi USD(38,282,580) dibandingkan tahun 2016 sebesar USD(24,925,782). Peningkatan tersebut terutama disebabkan oleh meningkatnya pengeluaran kas untuk perolehan aset tetap untuk meningkatkan kapabilitas dan menambah fasilitas produksi. Peningkatan perolehan aset tetap adalah sebesar 59.45% menjadi USD39,150,150 dibandingkan tahun 2016 sebesar USD24,533,785.

Net cash from investing activities increased by 53.59% to USD(38,282,580) as compared to in 2016 which was in the amount of USD(24,925,782). The increase was mainly due to the increase in the cash expenditure for purchase of fixed assets that were targeted to increase capabilities and the capacity of production facilities. The purchase of fixed assets increased by 59.45% to USD39,150,150 as compared to in 2016 which was in the amount of USD24,533,785.

## Kas Bersih Diperoleh dari Aktivitas Pendanaan

### Net cash from financing activities

Kas bersih diperoleh dari aktivitas pendanaan menurun 41.55% menjadi USD45,942,102 dibandingkan tahun 2016 sebesar USD78,597,377. Penurunan tersebut terutama disebabkan oleh perusahaan tidak melakukan penambahan pinjaman jangka panjang serta melakukan penurunan penerimaan pinjaman jangka pendek dibandingkan tahun 2016. Secara total penerimaan pinjaman dari Lembaga Keuangan di tahun 2017 menurun 80.80% menjadi USD17,306,416 dibandingkan tahun 2016 sebesar USD90,151,058. Sementara itu perusahaan tetap melakukan pembayaran pokok pinjaman sesuai periode pembayaran yang telah ditentukan. Untuk mendanai kebutuhan pendanaan investasi dan modal kerja, di tahun 2017 perusahaan memperoleh hasil penerimaan saham penawaran umum perdana, bersih sebesar USD82,350,342.

Net cash from financing activities decreased by 41.55% to USD45,942,102 as compared to in 2016 which was in the amount of USD78,597,377. The decrease was mainly due to the fact that the Company did not increase its long-term loans and decreased the number of short-term loans accepted as compared to in 2016. In total, the receipt of loans from financial institutions decreased by 80.80% to USD17,306,416 as compared to in 2016 which was in the amount of USD90,151,058. Meanwhile, the Company continued to pay the principal of the loans based on the agreed upon payment period. To fund its investment activities and working capital, in 2017, the Company received a net income from the initial public offering which was in the amount of USD82,350,342.

## Analisis Kemampuan Membayar Utang, Kolektibilitas Piutang dan Rasio Keuangan Lainnya

Analysis of Debt-Paying Ability, Collectibility of Receivables and Other Financial Ratios

Rasio keuangan menunjukkan kemampuan perusahaan diantaranya kemampuan membayar utang, kolektibilitas piutang, kemampuan menghasilkan laba dan tingkat perputaran. Rasio keuangan menentukan tingkat kepercayaan *shareholders* dan *stakeholder* terhadap operasi bisnis Perusahaan.

Rasio keuangan menunjukkan kemampuan perusahaan diantaranya kemampuan membayar utang, kolektibilitas piutang, kemampuan menghasilkan laba dan tingkat perputaran. Rasio keuangan menentukan tingkat kepercayaan *shareholders* dan *stakeholder* terhadap operasi bisnis Perusahaan.

### Kemampuan Membayar Utang

Debt-Paying Ability

Kemampuan membayar utang dapat dilihat melalui pemenuhan perusahaan dalam memenuhi utang jangka pendeknya maupun jangka panjang. Pengukuran kemampuan membayar utang menggunakan rasio likuiditas dan rasio solvabilitas.

The ability to pay debts can be seen through the fulfillment of the company in meeting both short-term and long-term debt. Measurement of debt repayment ability uses liquidity ratios and solvency ratios.

### Rasio Likuiditas

Liquidity Ratio

Likuiditas merupakan rasio yang mencerminkan tentang kemampuan untuk memenuhi kewajibannya, terutama kewajiban dalam jangka pendek. Tingkat likuiditas dapat dilihat dengan *cash ratio*, *acid test ratio*, dan *current ratio*.

Liquidity is a ratio that reflects on the ability to meet an obligation, especially liabilities in the short term. The level of liquidity can be seen with cash ratio, acid test ratio, and current ratio.

Tabel Rasio Likuiditas Tahun 2013-2017  
Table of Liquidity Ratios from 2013 to 2017

Uraian Description	2013	2014	2015	2016	2017
Cash Ratio	0.31	0.27	0.28	0.41	0.62
Acid Test Ratio	1.52	1.28	1.55	1.66	2.19
Current Ratio	2.53	2.06	2.30	2.24	2.97

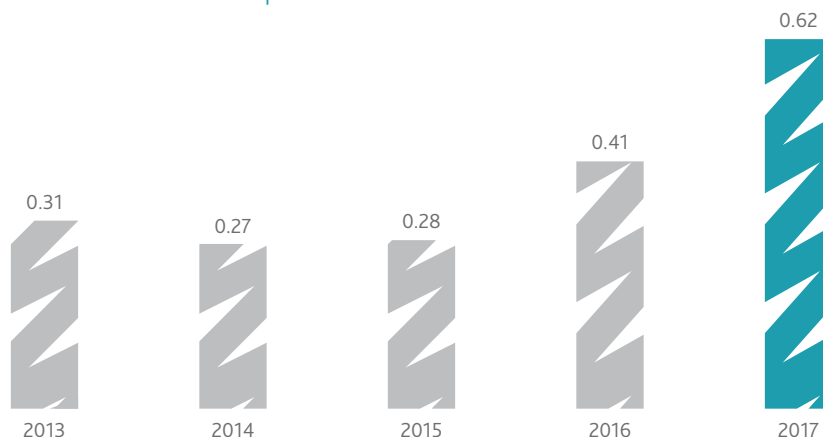
## Cash Ratio

### Cash Ratio

Merupakan kemampuan kas perusahaan untuk menutupi semua utang lancar atau liabilitas jangka pendek perusahaan. *Cash ratio* sebesar 0.62 menunjukkan bahwa kemampuan perusahaan dalam menyelesaikan kewajiban jangka pendeknya dengan menggunakan kas dan surat berharga yang dimiliki meningkat dibandingkan tahun 2016 sebesar 0.41. Peningkatan *cash ratio* disebabkan oleh peningkatan kas dan setara kas sebesar 38.33% dan penurunan kewajiban jangka pendek yang menurun sebesar 7.78% dibandingkan tahun 2016. Peningkatan kas dan setara kas merupakan saldo hasil penawaran umum perdana saham Perusahaan (IPO).

This refers to the capability of the company's cash to cover all current debt or short-term liabilities. A cash ratio of 0.61 indicates that the company's ability to settle its short-term liabilities by using its own cash and securities increased compared to 0.41 in 2016. This increase in cash ratio was due to an increase in cash and cash equivalents of 38.33% and a decrease in short-term liabilities by 7.78% compared to 2016. The increase in cash and cash equivalents represents the outstanding balance of initial public offering proceeds until December 2017.

Grafik *Cash Ratio* Tahun 2013-2017  
Graph of Cash Ratios from 2013 to 2017



## Acid Test Ratio

### Acid Test Ratio

Merupakan rasio yang digunakan untuk mengukur kemampuan suatu perusahaan dalam menggunakan aset lancar diluar persediaan untuk menutupi utang lancarnya. *Acid test ratio* sebesar 2.19 menunjukkan bahwa kemampuan perusahaan dalam menyelesaikan kewajiban jangka pendeknya dengan menggunakan aset lancar (tanpa memperhitungkan persediaan) yang dimiliki dengan pencapaian yang meningkat dibandingkan tahun 2016 sebesar 1.66. Peningkatan *acid*

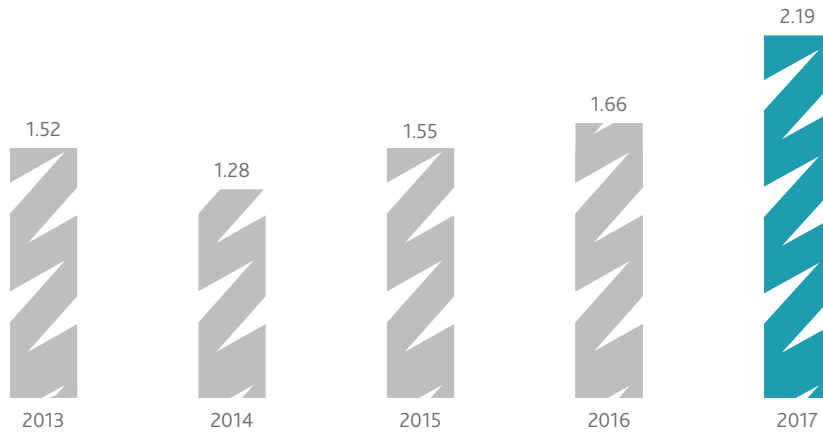
This is the ratio used to measure a company's ability to use current assets beyond its inventory to cover its current debt. An acid test ratio of 2.19 indicates that the company's ability to settle its short-term liabilities by using current assets (excluding inventory) is in line with an increase in Company accomplishments compared to a ratio of 1.66 in 2016. This increase in the acid test ratio was caused by an increase in current assets without inventory by 21.31% and a decrease in

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*test ratio* disebabkan oleh bertambahnya aset lancar tanpa persediaan sebesar 21.31% dan menurunnya kewajiban jangka pendek sebesar 7.78% dibandingkan tahun 2016. Penurunan kewajiban jangka pendek yang signifikan terjadi pada saldo pinjaman yang menurun setelah pelunasan sebagian pinjaman kredit modal.

*short-term liabilities* by 7.78% compared to 2016. Significant *short-term liabilities* decreased on the outstanding term loan balance after partial repayment of working capital loans and decreased accrued expenses at the end of 2017.

Grafik Acid Test Ratio Tahun 2013-2017  
Graph of Acid Test Ratios from 2013 to 2017

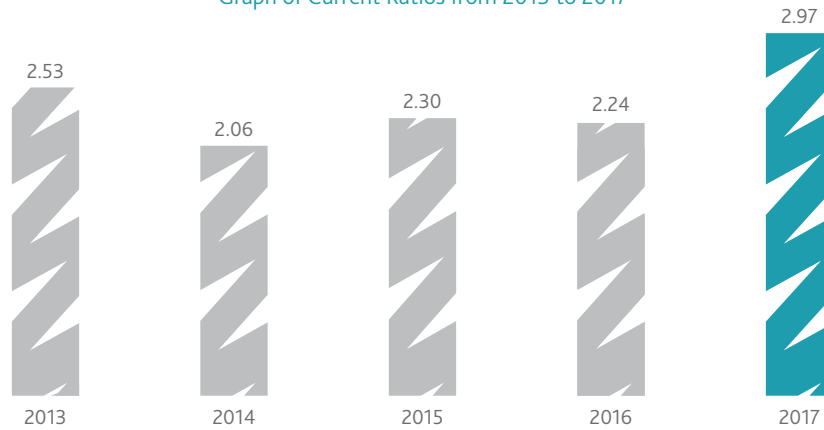


**Current Ratio**  
Current Ratio

Merupakan kemampuan perusahaan dalam membayar kewajiban jangka pendeknya dengan menggunakan aset lancar yang dimiliki. *Current ratio* sebesar 2.97 menunjukkan bahwa kemampuan perusahaan dalam menyelesaikan kewajiban jangka pendeknya dengan menggunakan seluruh aset lancar yang dimiliki menurun dibandingkan tahun 2016 sebesar 2.24. Peningkatan *current ratio* disebabkan oleh secara besaran karena peningkatan aset lancar sebesar 22.69% dan penurunan kewajiban jangka pendek sebesar 7.78% dibandingkan tahun 2016.

This refers to the company's ability to pay its short-term liabilities by using current assets. A current ratio of 2.97 indicates that the company's ability to settle its short-term liabilities by using all of its current assets has decreased compared to a ratio of 2.24 in 2016. The increase in current ratio is due in large part to the increase in current assets by 22.69% and the decrease in short-term liabilities by 7.78% compared to 2016.

Grafik *Current Ratio* Tahun 2013-2017  
Graph of Current Ratios from 2013 to 2017



## Rasio Solvabilitas

### Solvency Ratio

Solvabilitas merupakan ukuran untuk menilai kemampuan perusahaan untuk melunasi seluruh utang yang dimilikinya menggunakan seluruh aset atau modal perusahaan. Pengukuran solvabilitas menggunakan *Debt to Equity Ratio* (DER) dan *Debt to Assets Ratio* (DAR).

Solvency is a measure for assessing a firm's ability to pay off its entire debt by using all of its assets or capital. Solvency measurement uses a *Debt to Equity Ratio* (DER) and a *Debt to Assets Ratio* (DAR).

Tabel Rasio Solvabilitas Tahun 2013-2017  
Table of Solvency Ratios from 2013 to 2017

Uraian Description	2013	2014	2015	2016	2017
DER	1.83	1.84	1.55	1.56	0.76
DAR	0.65	0.65	0.61	0.61	0.43

## *Debt to Equity Ratio* (DER)

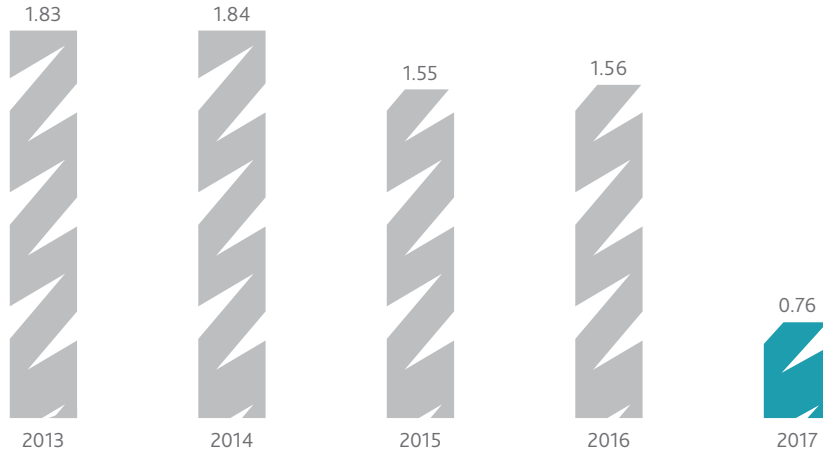
### Debt to Equity Ratio (DER)

Merupakan perbandingan antara utang dan ekuitas dalam pendanaan perusahaan dan menunjukkan kemampuan modal sendiri, perusahaan untuk memenuhi seluruh kewajibannya. DER sebesar 0.76 menurun dari tahun 2016 yaitu sebesar 1.56. Penurunan DER disebabkan oleh menurunnya utang jangka pendek dan meningkatnya modal Perusahaan setelah penawaran umum perdana saham Perusahaan (IPO).

DER is a comparison between debt and equity in a company's funding and shows the ability of the company to meet its entire obligations. A DER of 0.44 marks an increase from 1.56 in 2016. The increase in DER is due to an increased equity portion after the company made its initial public offering and when the company did not obtain additional debt facility during 2017. As a result, the amount of equity increased 77.21% while total debt decreased 13.58% compared to 2016.

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Grafik DER Tahun 2013-2017  
Graph of DER from 2013 to 2017



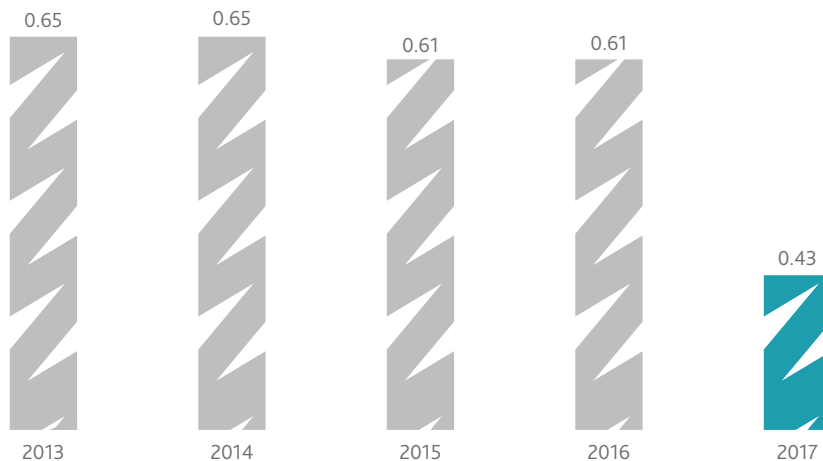
**Debt to Assets Ratio (DAR)**

Debt to Assets Ratio (DAR)

Merupakan perbandingan antara jumlah utang dan jumlah aset perusahaan. Rasio ini menunjukkan berapa bagian dari keseluruhan aktiva yang dibelanjai oleh utang. DAR sebesar 0.43 menurun dari tahun 2016 yaitu sebesar 0.61. Penurunan DAR disebabkan oleh peningkatan aset sebesar 21.82% yang mana jumlah utang mengalami penurunan sebesar 13.58%. Penambahan aset didominasi oleh meningkatnya aset lancar yang berasal dari kas, piutang usaha dan persediaan.

DAR is the ratio between the amount of debt and the amount of company assets. This ratio shows how much of the total assets is borrowed by debt. A DAR of 0.25 is relatively unchanged from 0.61 in 2016. The absence of DAR changes was caused by an addition of 21.82% in the company's assets and a decrease of debt by 13.58% compared to 2016. This change was caused by an initial public offering that added assets in the form of cash and cash equivalents. On the other hand, there was no addition of debt facilities or the use of initial public offering funds for the payment of short-term loans.

Grafik DAR Tahun 2013-2017  
Graph of DAR from 2013 to 2017





## Kemampuan Kolektibilitas Piutang

### Ability to Collect Receivables

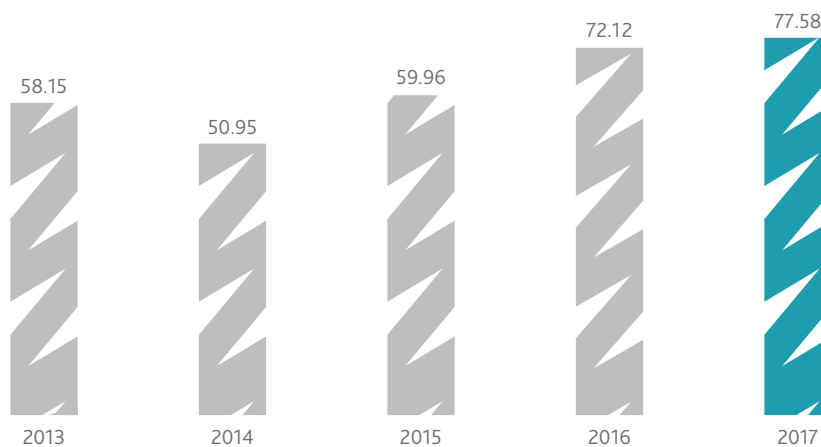
Tingkat kolektibilitas merupakan tingkat kemungkinan diterimanya kembali dana yang ditanamkan dalam surat-surat berharga atau penanaman lainnya, atau dengan kata lain adalah kemampuan perusahaan dalam menagih piutang (*collecting periode*). Rasio yang digunakan adalah *Average Collection Period (ACP)*. Semakin kecil nilai ACP, maka kemampuan Perusahaan dalam menagih piutang adalah semakin baik.

Pada tahun 2017, ACP adalah selama 77.58 hari yaitu naik dibandingkan tahun 2016 selama 72.12 hari. Oleh karena itu perusahaan melakukan upaya yang intensif dalam penagihan dan perbaikan proses penagihan kepada pelanggan.

The level of collectibility refers to the recoverability rate of funds invested in securities or other investments. In other words, it refers to the company's abilities when it comes to collecting periods. The ratio used is the *Average Collection Period (ACP)*. The smaller the value of ACP, the better to Company's ability to collect receivables.

By 2017, the ACP was 70.69 days compared to 72.12 days in 2016. The Company making intensive efforts in billing as well as due to billing process improvements to customers.

Grafik ACP Tahun 2013-2017 (hari)  
Graph of ACP from 2013 to 2017 (day)



## Kemampuan Menghasilkan Laba

### Profitability

Kemampuan perusahaan dalam menghasilkan laba dapat diukur dengan menggunakan rasio profitabilitas yaitu melalui *Operating Profit Margin (OPM)*, *Net Profit Margin (NPM)*, *Return on Equity (ROE)*, dan *Return on Investment (ROI)*.

The company's ability to generate profits can be measured using profitability ratios, namely, *Operating Profit Margin (OPM)*, *Net Profit Margin (NPM)*, *Return on Equity (ROE)*, and *Return on Investment (ROI)*.

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Tabel Rasio Profitabilitas Tahun 2013-2017 (%)  
Table of Profitability Ratios from 2013 to 2017 (%)

Uraian Description	2013	2014	2015	2016	2017
OPM	7.73	9.45	14.66	22.48	15.08
NPM	8.31	6.88	11.84	14.86	11.60
ROE	25.48	20.14	29.47	33.46	16.66
ROI	15.30	12.76	19.19	21.45	16.78

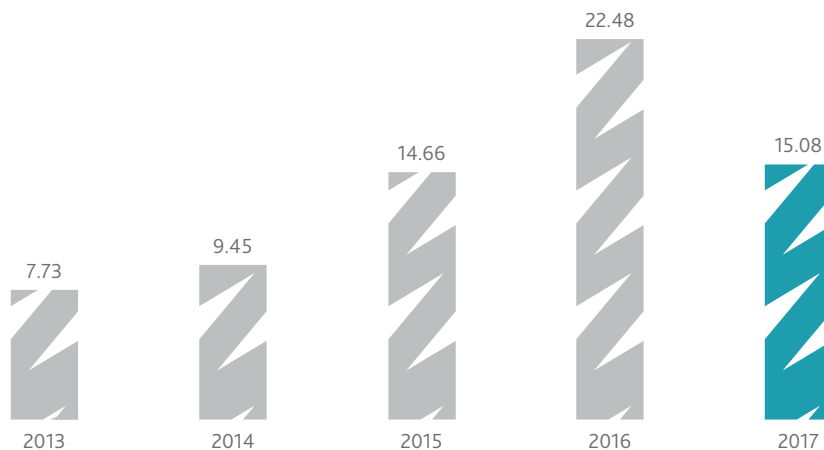
## Operating Profit Margin (OPM)

Operating Profit Margin (OPM)

Merupakan kemampuan perusahaan untuk mengendalikan biaya operasional dalam hubungannya dengan penjualan. OPM sebesar 15.08% menurun dari tahun 2016 sebesar 22.48%. Penurunan OPM disebabkan oleh meningkatnya biaya subkontrak sehingga memperkecil profit margin akibat perubahan komposisi revenue dari bisnis *Airframe* ke bisnis *Engine* dan *Component* aktivitas di segmen operasi yang bersifat *capital intensive*.

OPM refers to the company's ability to control operational costs in relation to sales. An OPM of 14.96% marks a significant decrease from 22.48% in 2016. This decrease of OPM was caused by an increase in operating expenses along with the growth and development of the company. The company's operating expenses increased by 23.82% compared to 2016.

Grafik OPM Tahun 2013-2017 (%)  
Graph of OPM from 2013 to 2017 (%)



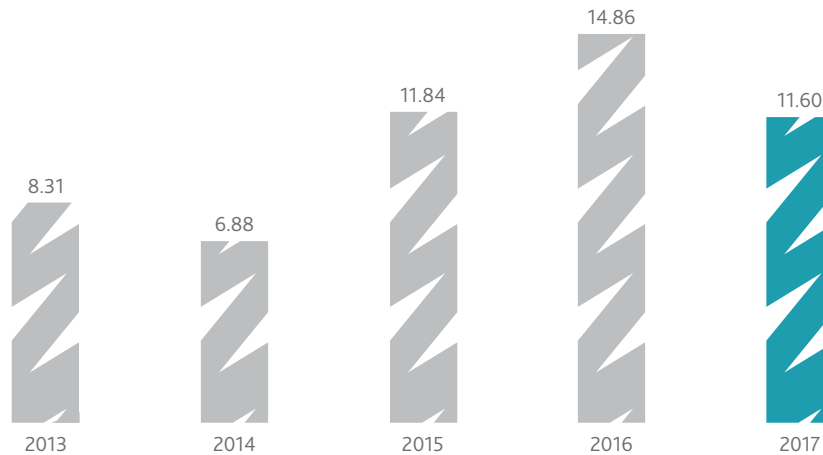
## Net Profit Margin (NPM)

Net Profit Margin (NPM)

Merupakan besar persentase keuntungan bersih diperoleh perusahaan dari hasil penjualan. NPM sebesar 11.60% menurun secara signifikan dari tahun 2016 sebesar 14.86%. Penurunan NPM ini sejalan dengan penurunan pada OPM Perusahaan.

NPM is the size percentage of net profits earned by the company from sales. An NPM of 11.60% marks a significant decrease from 14.86% in 2016. This decrease in NPM is in line with the decrease in OPM of the Company.

Grafik NPM Tahun 2013-2017 (%)  
Graph of NPM from 2013 to 2017 (%)



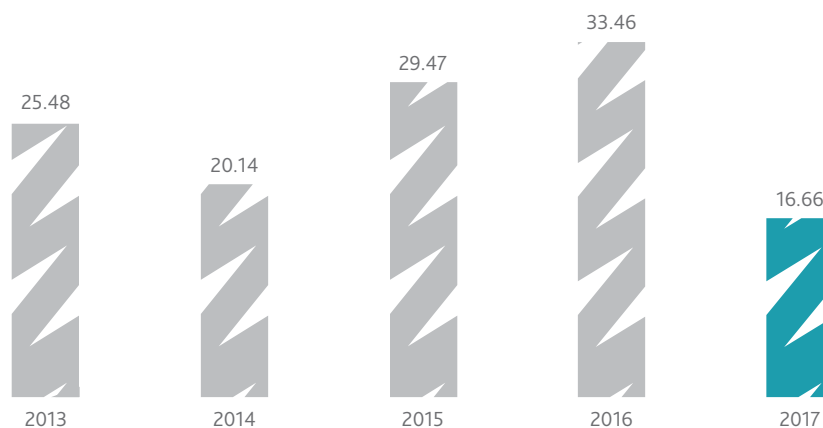
## Return on Equity (ROE)

Return on Equity (ROE)

Merupakan besar penghasilan atau *income* yang tersedia bagi pemilik perusahaan atas modal yang diinvestasikan di dalam perusahaan ROE sebesar 16.66% menurun secara signifikan dari tahun 2016 sebesar 33.46%. Penurunan ROE disebabkan oleh penambahan modal perusahaan melalui penawaran umum perdana saham Perusahaan (IPO).

ROE refers to the amount of income available to the owner of the company on capital invested in the company. An ROE of 16.66% marks a significant decrease from 33.46% in 2016. The decrease in ROE was caused by changes in the amount of equity due to an initial public offering through the issuance of new shares in the company's deposits issued from the portfolio. The amount of corporate equity increased 77.21% compared to 2016.

Grafik ROE Tahun 2013-2017 (%)  
Graph of ROE from 2013 to 2017 (%)



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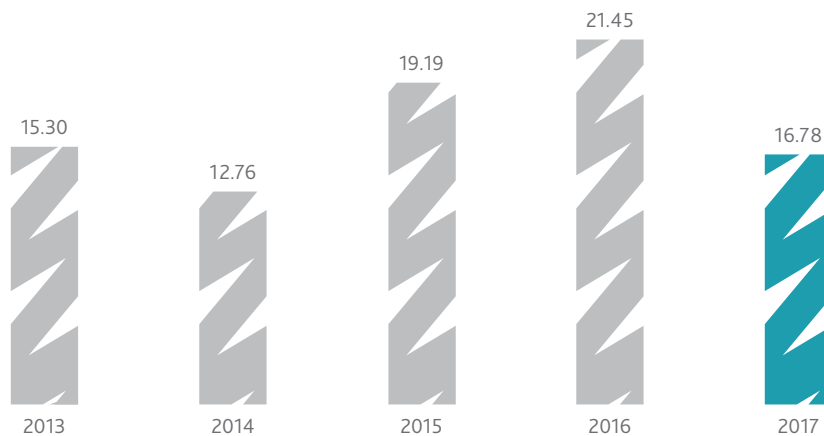
## Return on Investment (ROI)

Return on Investment (ROI)

Merupakan kemampuan perusahaan dengan keseluruhan dana yang ditanamkan dalam aset yang digunakan untuk operasi perusahaan dalam menghasilkan keuntungan. ROI sebesar 16.78% menurun dari tahun 2016 sebesar 21.45%. Penurunan ROI disebabkan oleh peningkatan jumlah investasi yang dilakukan oleh GMF.

ROI refers to a firm's capability with overall funds invested in assets used for the company's operations in generating profits. An ROI of 14.78% marks a significant decrease from 21.45% in 2016. This decrease in ROI was caused by a decrease in profit generated by the company compared to the increase in assets owned by the company. The assets owned by the company are still in the process of being completed. As a result, they still have not provided additional profits.

Grafik ROI Tahun 2013-2017 (%)  
Graph of ROI from 2013 to 2017 (%)



## Tingkat Perputaran/Aktivitas

Turnover Rate/Activity Ratio

Tingkat perputaran atau rasio aktivitas adalah rasio yang mengukur seberapa efektif perusahaan dalam memanfaatkan sumber daya yang tersedia didalam perusahaan. Pengukuran rasio ini dapat menggunakan rasio perputaran persediaan (*Inventory Turn Over/I*TO) dan perputaran total aset (*Total Asset Turn Over/T*ATO).

The turnover rate (or activity ratio) is the ratio that measures how effective the company is in utilizing resources available within the company. Measurement of this ratio makes use of Inventory Turnover (ITO) and Total Asset Turnover (TATO).

Tabel Rasio Aktivitas Tahun 2013-2017  
Table of Activity Ratios from 2013 to 2017

Uraian	Uraian	2013	2014	2015	2016	2017
ITO (hari/days)		304	349	382	387	464
TATO (%)		109	103	98	88	89

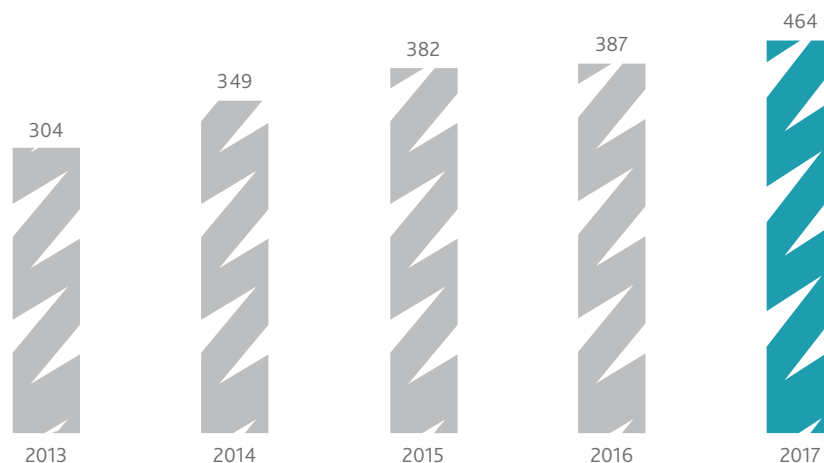
## Inventory Turn Over (ITO)

### Inventory Turn Over (ITO)

Menunjukkan kemampuan dana yang tertanam dalam *inventory* atau persediaan berputar dalam suatu periode tertentu, atau likuiditas dari persediaan. ITO sebesar 464 hari meningkat dibandingkan tahun 2016 sebesar 387 kali. Peningkatan ITO disebabkan oleh peningkatan *inventory* untuk pemenuhan kebutuhan material terutama untuk perawatan engine yang membutuhkan material dalam jumlah dan nilai yang besar di akhir tahun 2017.

ITO demonstrates the capabilities of funds embedded in an inventory or spinning inventory in a given period, or the liquidity of said inventory. An ITO of 464 days marks an increase compared to 387 in 2016. This increase in ITO was due to a larger inventory increase compared to the increased material load consumed compared to 2016. Increased ITO was due to material requirements for engine maintenance that required material in great quantities and qualities at the end of 2017.

Grafik ITO Tahun 2013-2017 (hari)  
Graph of ITO from 2013 to 2017 (days)



## Total Asset Turn Over (TATO)

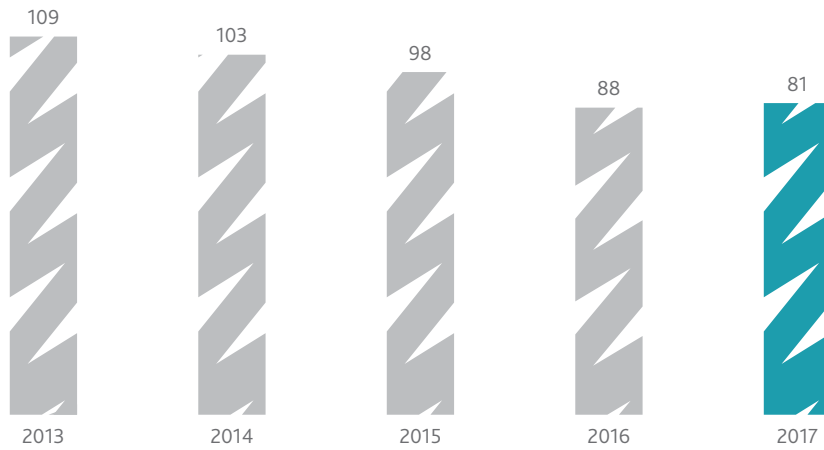
### Total Asset Turn Over (TATO)

Merupakan perbandingan antara penjualan dengan total aset suatu perusahaan dimana rasio ini menggambarkan kecepatan perputarannya total aktiva dalam satu periode tertentu. TATO 81% menurun dibandingkan tahun 2016 sebesar 88%. Penurunan TATO disebabkan oleh peningkatan pendapatan pada tahun berjalan lebih rendah dibandingkan peningkatan aset pada tahun berjalan.

TATO is a comparison between sales and the total assets of an enterprise. This ratio describes the speed of rotation of total assets during a certain period. A TATO of 89% marks a decrease compared to 88% in 2016. The decline of TATO was caused by the addition of 22.63% of assets in 2017 while only increasing sales by 13.02% in 2017 compared to 2016. The additional assets owned by the company are still in the process of being completed. As a result, they still have not provided additional sales.

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Grafik TATO Tahun 2013-2017 (%)  
Graph of TATO from 2013 to 2017 (%)





## Analisis Pencapaian Target 2017 dan Proyeksi 2018

Analysis of Achievement of Target in 2017 and Projection in 2018



*Monitoring* dan evaluasi terhadap pencapaian target RKAP senantiasa dilakukan dengan tujuan mengetahui posisi Perusahaan serta melakukan *improvement* untuk kedepannya.

Monitoring and evaluation on the achievement of the target set in RKAP are done with the objectives of understanding the Company's position in order to bring further improvements in the future.



## Target, Realisasi dan Proyeksi Aspek Operasional

Target, Realization, and Projection from the Operational Aspect

### Target, Realisasi dan Proyeksi Investasi Produksi

Realisasi kegiatan Investasi Produksi pada tahun 2017 adalah sebesar USD30,199,589 tercapai 42.05% dari target tahun 2017 yaitu sebesar USD71,824,807. Pencapaian tersebut terutama didorong oleh penambahan *tools* untuk peningkatan kapabilitas serta *rotables parts*.

Selanjutnya pada tahun 2018, Investasi produksi ditargetkan akan tumbuh sebesar 157%. Selain investasi tersebut, perusahaan juga berencana melakukan investasi untuk penyertaan pada perusahaan asosiasi sebesar USD50,329,873. Target tahun 2018 didasarkan pada asumsi yang digunakan dalam pembuatan RKAP 2018.

### Target, Realization, and Projection of the investment in Production

The realization of Investment in Production in 2017 was USD30,199,589, which was 42.05% of the target in 2017 that amounted to USD71,824,807. This realization was primarily driven by the addition of tools to enhance production capabilities as well as the addition of rotables parts.

Furthermore, in 2018, the Investment in Production is targeted to grow by 157%. Other than that, the company also plans to invest in associated companies in the amount of USD50,329,873. The target for 2018 is based on the assumptions set in 2018 RKAP.

Tabel Target, Realisasi dan Proyeksi Investasi Produksi (USD)  
Table of Target, Realization, and Projection of the Investment in Production (USD)

Uraian Description	Target 2017	Realisasi 2017 Realization 2017	Pencapaian (%) Achievement (%)	Proyeksi Pertumbuhan di Tahun 2018 (%) Growth Projection 2018 (%)
Suku Cadang Rotable Rotables Parts	13,342,732	5,917,182	44.35	149
Peralatan dan Peralatan Bengkel Tools Equipment & Facilities	28,647,795	8,192,120	28.60	327
Peralatan Kantor & Komputer Office Equipment & Computer	5,319,519	2,510,896	47.20	286
Bangunan dan Prasarana Building & Improvement	24,514,762	13,579,391	55.39	33
<b>Jumlah Investari Produksi Total Investment in Production</b>	<b>71,824,807</b>	<b>30,199,589</b>	<b>42.05</b>	<b>157</b>

## Target, Realisasi dan Proyeksi Perolehan Produk dan Jasa

Target, Realization, and Projection of the Products and Services Acquisition

Realisasi perolehan Produk dan Jasa pada tahun 2017 adalah sebesar USD439,281,242 tercapai 103% dari target tahun 2017 yaitu sebesar USD424,781,671. Pencapaian tersebut terutama didorong oleh pertumbuhan bisnis area airframe sebesar 116%.

Selanjutnya pada tahun 2018, perolehan Produk dan Jasa ditargetkan akan tumbuh sebesar 20%. Target tahun 2018 didasarkan pada asumsi USD527,056,100.

The total acquisition of Products and Services in 2017 was USD439,281,242, which was 103% of the target in 2017 that amounted to USD424,781,671. This realization was mainly driven by the growth in the airframe business by 116%.

Furthermore, in 2018, the acquisition of products and services is targeted to grow by 20%. This target in 2018 is based on the assumption that the acquisition will amount to USD527,056,100.

Tabel Target, Realisasi dan Proyeksi Perolehan Produk dan Jasa (USD)  
Table of Target, Realization, and Projection of the Products and Services Acquisition (USD)

Uraian Description	Target 2017	Realisasi 2017 Realization 2017	Pencapaian (%) Achievement (%)	Proyeksi Pertumbuhan di Tahun 2018 (%) Growth Projection 2018 (%)
Line Maintenance	88,124,121	91,479,954	104	(12)
Base Maintenance	83,395,355	96,637,050	116	34
Component Services	138,192,966	134,395,633	97	20
Engine Maintenance	69,538,974	73,601,533	106	31
Other Maintenance	45,530,255	43,167,072	95	38
Jumlah Perolehan dari Produk dan Jasa Total Acquisition from the Products and Services	424,781,671	439,281,242	103	20

## Target, Realisasi dan Proyeksi Aspek Keuangan

### Target, Realization, and Projection of the Financial Aspects

#### Target, Realisasi dan Proyeksi Pendapatan dan Laba Komprehensif

Realisasi Pendapatan Usaha pada tahun 2017 adalah sebesar USD439,281,242 tercapai 103% dari target tahun 2017 yaitu sebesar USD424,781,671. Pencapaian tersebut terutama didorong oleh pendapatan dari GA Group.

Selanjutnya pada tahun 2018, Pendapatan Usaha ditargetkan akan tumbuh sebesar 20%. Target tahun 2018 didasarkan pada asumsi peningkatan pada pendapatan NGA.

Realisasi Laba Komprehensif pada tahun 2017 adalah sebesar USD50,727,463 tercapai 87% dari target tahun 2017 yaitu sebesar USD58,205,405. Pencapaian tersebut terutama dikarenakan oleh peningkatan pada beban operasional perusahaan.

Selanjutnya pada tahun 2018, Laba Komprehensif ditargetkan akan tumbuh sebesar 24%. Target tahun 2018 didasarkan pada asumsi peningkatan pendapatan perusahaan dan efisiensi beban operasional perusahaan.

#### Target, Realization, and Projection of the Revenue and Comprehensive Income

The Operating Revenue in 2017 was USD439,281,242, which was 103% of the target for 2017 that amounted to USD424,781,671. This realization was primarily driven by the revenue from GA Group.

Furthermore, in 2018, the Operating Revenue is targeted to grow by 20%. This target in 2018 is based on the assumption that there will be an increase in revenue from NGA.

The total Comprehensive Income in 2017 was USD50,727,463, which was 87% of the target in 2017 that amounted to USD58,205,405. This realization was mainly due to the increase in the company's operating costs.

Furthermore, in 2018, the Comprehensive Income is targeted to grow by 24%. This target in 2018 is based on the assumption of increase revenue and efficiency in the Company's operational cost structure.

Tabel Target, Realisasi dan Proyeksi Perolehan Produk dan Jasa (USD)  
Table of Target, Realization, and Projection of the Comprehensive Income (USD)

Uraian Description	Target 2017	Realisasi 2017 Realization 2017	Pencapaian (%) Achievement (%)	Proyeksi Pertumbuhan di Tahun 2018 (%) Growth Projection 2018 (%)
Pendapatan Usaha Operating Revenue	424,781,671	439,281,242	103	20
Laba Usaha Operating Income	84,315,663	65,697,154	78	45
Laba Sebelum Pajak Profit before Tax	77,570,211	67,748,873	87	24
Beban Pajak Tax Expense	(19,364,806)	(16,802,524)	87	25
Laba Bersih Tahun Berjalan Net Profit for the current year	58,205,405	50,946,349	88	24
Jumlah Laba Komprehensif Tahun Berjalan Total Comprehensive Income for the Year	58,205,405	50,727,463	87	24

## Target, Realisasi dan Proyeksi Aset

### Target, Realization, and Projection of Assets

Realisasi jumlah Aset pada tahun 2017 adalah sebesar USD539,150,882 tercapai 72% dari target tahun 2017 yaitu sebesar USD749,074,126. Pencapaian tersebut terutama didorong oleh peningkatan piutang dan persediaan.

Selanjutnya pada tahun 2018, jumlah Aset ditargetkan akan tumbuh sebesar 37%. Target tahun 2018 didasarkan pada asumsi peningkatan pada kas dan setara setara kas, serta aset tetap.

Total Assets in 2017 were USD539,150,882, which was 72% of the target in 2017 that amounted to USD749,074,126. This realization was mainly due to the increase in the account receivables and inventories.

Furthermore, in 2018, the total Assets number is targeted to grow by 37%. The target in 2018 is based on the assumption that the company will have an increase in its cash and cash equivalents, as well as in its fixed assets.

Tabel Target, Realisasi dan Proyeksi Aset (USD)  
Table of Target, Realization, and Projection of Assets (USD)

Uraian Description	Target 2017	Realisasi 2017 Realization 2017	Pencapaian (%) Achievement (%)	Proyeksi Pertumbuhan di Tahun 2018 (%) Growth Projection 2018 (%)
Aset Lancar Current Assets	631,272,027	402,682,325	64	23
Aset Tidak Lancar Non-current Assets	117,802,099	136,468,557	116	78
Jumlah Aset Total Assets	749,074,126	539,150,882	72	37

## Target, Realisasi dan Proyeksi Liabilitas

### Target, Realization, and Projection of Liabilities

Realisasi jumlah Liabilitas pada tahun 2017 adalah sebesar USD233,362,307 tercapai 84% dari target tahun 2017 yaitu sebesar USD276,739,200. Pencapaian tersebut terutama didorong oleh pembayaran pinjaman yang jatuh tempo dalam satu tahun.

Selanjutnya pada tahun 2018, jumlah Liabilitas ditargetkan akan tumbuh sebesar 28%. Target tahun 2018 didasarkan pada asumsi peningkatan utang jangka panjang.

Total Liabilities in 2017 was USD233,362,307 which was 84% of the target in 2017 that amounted to USD276,739,200. This realization was mainly due to the paid up in loans with maturity time of less than a year.

Furthermore, in 2018, total Liabilities are targeted to grow by 28%. The target in 2018 is based on the assumption that there will be an increase in long-term debts.

Tabel Target, Realisasi dan Proyeksi Liabilitas (USD)  
Table of Target, Realization, dan Projection of Liabilities (USD)

Uraian Description	Target 2017	Realisasi 2017 Realization 2017	Pencapaian (%) Achievement (%)	Proyeksi Pertumbuhan di Tahun 2018 (%) Growth Projection 2018 (%)
Liabilitas Jangka Pendek Current Liabilities	161,760,099	135,366,467	84	17
Liabilitas Jangka Panjang Non-Current Liabilities	114,979,101	97,995,840	85	43
Jumlah Liabilitas Jumlah Liabilitas	276,739,200	233,362,307	84	28

## Target, Realisasi dan Proyeksi Ekuitas

### Target, Realization, and Projection of Equity

Realisasi jumlah Ekuitas pada tahun 2017 adalah sebesar USD305,788,575 tercapai 65% dari target tahun 2017 yaitu sebesar USD472,334,926. Pencapaian tersebut terutama didorong oleh modal saham karena IPO.

Selanjutnya pada tahun 2018, jumlah Ekuitas ditargetkan akan tumbuh sebesar 44%. Target tahun 2018 didasarkan pada asumsi peningkatan modal saham dikarenakan adanya investor strategis dan laba tahun berjalan.

Total Equity in 2017 was USD305,788,575 which was 65% of the target in 2017 that amounted to USD472,334,926. This realization was mainly driven by the increase of capital from shares received due to IPO.

Furthermore, in 2018, total Equity is targeted to grow by 44%. This target in 2018 is based on the assumption that there will be an increase of capital from shares due to presence of strategic investors and the current earnings.

Tabel Target, Realisasi dan Proyeksi Ekuitas (USD)  
Table of Target, Realization, and Projection of Equity (USD)

Uraian Description	Target 2017	Realisasi 2017 Realization 2017	Pencapaian (%) Achievement (%)	Proyeksi Pertumbuhan di Tahun 2018 (%) Growth Projection 2018 (%)
Modal Saham Stock	261,714,846	219,015,655	84	32
Modal Disetor Lainnya dan Surplus Revaluasi Other Paid-in Capital and Other	(29,612,768)	32,368,539	(109)	6
Saldo Laba: Retained Earnings				
- Ditentukan Penggunaannya - Determined	3,458,030	3,458,030	100	0
- Tidak Ditentukan Penggunaannya - Non-determined	236,774,818	50,946,351	22	124
Jumlah Ekuitas Total Equity	472,334,926	305,788,575	65	44

## Target, Realisasi dan Proyeksi Arus Kas

### Target, Realization and Projection of Cash Flow

Realisasi kenaikan Kas pada tahun 2017 adalah sebesar USD24,446,185 tercapai 25% dari target tahun 2017 yaitu sebesar USD274,601,095. Pencapaian tersebut terutama didorong oleh kas yang digunakan untuk aktivitas pendanaan.

Selanjutnya pada tahun 2018, kenaikan Kas ditargetkan akan tumbuh sebesar 80%. Target tahun 2018 didasarkan pada asumsi peningkatan kas yang diperoleh dari aktivitas pendanaan.

The increase in cash in 2017 was USD24,446,185 which was 25% of the target in 2017 that amounted to USD274,601,095. This realization was primarily driven by the cash used for financing activities.

Furthermore, in 2018, the increase in Cash is targeted to grow by 80%. The target in 2018 is based on the assumption that there will be an increase in cash received from the financing activities.

Analisis Pencapaian Target 2017 dan Proyeksi 2018 Analysis of Achievement of Target in 2017 and Projection in 2018

Tabel Target, Realisasi dan Proyeksi Arus Kas (USD)  
Table of Target, Realization, and Projection of Cash Flow (USD)

Uraian Description	Target 2017	Realisasi 2017 Realization 2017	Pencapaian (%) Achievement (%)	Proyeksi Pertumbuhan di Tahun 2018 (%) Growth Projection 2018 (%)
Kenaikan Bersih Kas dan Setara Kas Net Increase in Cash and Cash Equivalents	274,601,095	24,446,185	9	158
Kas Bersih diperoleh dari Aktivitas Operasi Cash Flow from Operating Activities	61,269,923	16,786,663	27	240
Kas Bersih digunakan untuk Aktivitas Investasi Cash Flow from Investing Activities	(17,666,873)	(38,282,580)	217	232
Kas Bersih diperoleh dari Aktivitas Pendanaan Cash Flow from Financing Activities	230,998,044	45,942,102	20	190
Jumlah Kas dan Setara Kas Akhir Tahun Total Cash Flow- End of the Year	335,042,962	83,611,326	25	80

## Target, Realisasi dan Proyeksi Struktur Modal

### Target, Realization, and Projection of Capital Structure

Realisasi Struktur Modal pada tahun 2017 terdiri atas 43% dari Liabilitas dan 57% dari Ekuitas. Jika dibandingkan dengan target Struktur Modal tahun 2017, pencapaian Struktur Modal dari Liabilitas tercapai 84% dan dari Ekuitas tercapai 65%.

Selanjutnya pada tahun 2018, Struktur Modal ditargetkan Struktur Modal dari Liabilitas akan tumbuh sebesar 28% dan dari Ekuitas akan tumbuh sebesar 44%.

The Company's Capital Structure in 2017 comprised of 43% Liabilities and 57% Equity. When compared to the Capital Structure target in 2017, the realization of the Capital Structure from Liabilities was 84% and from Equity was 65%.

Furthermore, in 2018, the Capital Structure from Liabilities will increase by 28% and from Equity will increase by 44%.

Tabel Target, Realisasi dan Proyeksi Struktur Modal  
Table of Target, Realization, and Projection of Capital Structure (USD)

Struktur Modal Description	Target 2017		Realisasi 2017 Realization 2017		Pencapaian (%) Achievement (%)	Proyeksi di Tahun 2018 (%) USD Growth Projection 2018 (%) (%) USD
	USD	%	USD	%		
Liabilitas Liabilities	276,739,200	37	233,362,307	43	Liabilitas Liabilities	276,739,200
Ekuitas Equities	472,334,926	63	305,788,575	57	Ekuitas Equities	472,334,926
Aset Assets	749,074,126	100	539,150,882	100	Aset Assets	749,074,126



## Struktur Modal Capital Structure



Penentuan struktur modal yang optimal menjadi penting terkait dengan kelancaran operasi, pendanaan, dan investasi GMF. Struktur modal disesuaikan dengan kondisi perkembangan dan pertumbuhan Perusahaan.

Decision regarding capital structure is key to good operations, funding, and investment for GMF. The capital structure should align with the Company's growth.



## Rincian Struktur Modal

### Details on the Capital Structure

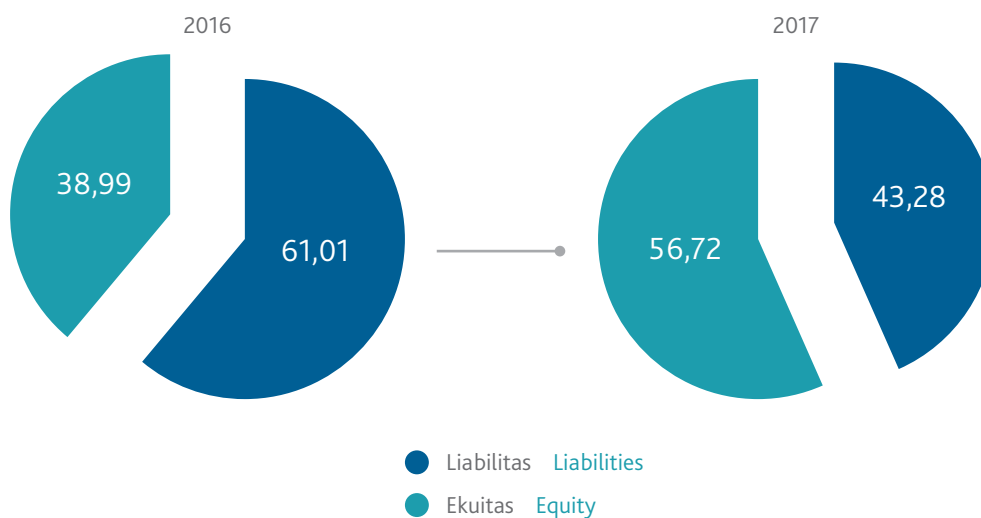
Pada tahun 2017 struktur modal GMF terdiri 43.28% dari Liabilitas yang dikenakan bunga bersih (pinjaman bank dan utang kepada Pemegang Saham di-offset dengan saldo Kas dan Setara Kas dan Kas Dibatasi Penggunaannya) serta didanai 56.72% dari Ekuitas. Kondisi struktur modal GMF pada tahun 2017 dari komposisi ekuitas meningkat yang disebabkan oleh penerimaan dana IPO serta pembayaran utang jangka pendek dan panjang.

In 2017, GMF's capital structure composed of 43.28% from Liabilities subject to net interest (bank loans and debts to shareholders offset with cash and cash equivalents and Restricted Cash) and 56.72% from Equity. In the 2017 capital structure, the composition of equity rose due to income from IPO and payment of short- and long-term debts.

Tabel Struktur Modal Tahun 2013-2017 (%)  
Table of capital Structure from 2013 to 2017 (%)

Uraian Description	2013	2014	2015	2016	2017
Liabilitas Liabilities	64.64	64.79	60.77	61.01	43.28
Ekuitas Equity	35.36	35.21	39.23	38.99	56.72
Total	100.00	100.00	100.00	100.00	100.00

Grafik Struktur Modal Tahun 2016-2017 (%)  
Graphs showing Capital Structure from 2016 to 2017 (%)



## Kebijakan Manajemen atas Struktur Modal

### Management Policy on Capital Structure

GMF secara berkala telah melakukan review struktur permodalan Perusahaan. Sebagai bagian dari *review* ini, manajemen telah mempertimbangkan biaya permodalan dan risiko yang berhubungan.

Tujuan manajemen struktur modal yaitu menggabungkan sumber dana untuk meminimumkan biaya modal dan dapat memaksimalkan tingkat pengembalian hasil kepada pemegang saham. Oleh karena itu, dalam pemenuhan kebutuhan dana, perusahaan harus mencari alternatif-alternatif pendanaan yang efisien. Pendanaan yang efisien akan terjadi apabila perusahaan mempunyai struktur modal yang optimal.

GMF periodically reviewed the Company's capital structure. As part of the review, the management also takes into the calculation the cost of capital and the related risks.

The objective of the capital structure management is to combine the sources of funds to minimize the cost of capital and maximize the rate of return to the shareholders. Therefore, to meet the need for funds, the Company needs to find alternatives for efficient funding. And, efficient funding will happen when the Company possesses optimum capital structure.

Tabel *Gearing Ratio* Tahun 2013-2017 (USD)  
Table of Gearing ratio from 2013 to 2017 (USD)

Uraian Description	2013	2014	2015	2016	2017
Pinjaman Loans	48,271,142	58,011,870	61,697,078	137,880,228	100,501,027
Kas dan Setara Kas Cash and Cash Equivalents	17,330,140	20,368,358	25,457,040	60,441,867	83,611,326
Pinjaman-Bersih Loans-Net	30,941,002	37,643,512	36,240,038	77,438,361	16,889,701
Ekuitas Equity	75,053,799	90,193,450	122,791,864	172,554,748	305,788,575
Rasio Pinjaman Bersih terhadap Ekuitas Net Loan to Equity Ratio	41%	42%	30%	45%	6%

*Gearing ratio* yang tinggi merupakan indikasi bahwa Perusahaan menggunakan pinjaman untuk membiayai kelangsungan usaha. Lembaga keuangan/bank pada umumnya menaruh perhatian pada *gearing* rasio, karena semakin tinggi *gearing ratio* akan meningkatkan risiko pinjaman yang diberikan tidak dapat terbayar.

Pada tahun 2017 terjadi penurunan *gearing ratio* Perusahaan dari 45% di tahun 2016 menjadi 6% di tahun 2017. Penurunan tersebut mengindikasikan bahwa peningkatan Ekuitas yang disebabkan oleh pelaksanaan IPO dan pembayaran pinjaman.

High *gearing ratio* is indicative of the Company's capitalizing on loans to fund its business. Financial institutions/Banks commonly put special interest on the *gearing ratio*, as the higher *gearing ratio*, the higher risk of NPL.

In 2017, the Company's *gearing ratio* dropped from 45% in 2016 to 6%. The drop indicated a rise in the equity as the result of IPO and the payment of debts.



## Kontribusi kepada Negara Contribution to the State

Bentuk kontribusi kepada Negara dilakukan secara langsung maupun tidak langsung. Kontribusi langsung berupa penerimaan negara yang bersumber dari pendapatan pajak dan setoran dividen. Sedangkan kontribusi tidak langsung berupa *multiplier effect* bagi perkembangan perekonomian nasional.

The form of contribution to the country has its direct and indirect form. Direct contribution is in the form of state revenue from income tax and dividend payout. Indirect contribution is in the form of a multiplier effect for the growth of the national economy.

### Setoran ke Negara dari Proses Impor Barang (Bea Masuk, PPh 22 Impor, PPN Impor)

Deposit to the Country from the Import of Goods (Customs Duty, Income Tax on Import, or PPh 22, and Import VAT)

Dalam rangka melakukan proses perawatan pesawat Pelanggan, GMF melakukan proses impor atas kebutuhan peralatan, perlengkapan dan suku cadang pesawat. Dari proses impor tersebut, GMF memberikan kontribusi kepada negara melalui Bea Masuk (BM), Pajak dalam Rangka Impor (PDRI - Pajak Penghasilan Impor dan Pajak Pertambahan Nilai Impor).

For the process of the customer's aircraft maintenance, GMF needs to import some equipment, supplies and spare parts for the aircrafts. From the import process, GMF contributed to the state coffer in the form of customs duty (BM), import related tax (PDRI – Import Income Tax and Import VAT).

Jumlah setoran BM dan PDRI menurun 33,44% menjadi IDR28.920.931.900 dibandingkan tahun 2016 sebesar IDR43.454.067.000.

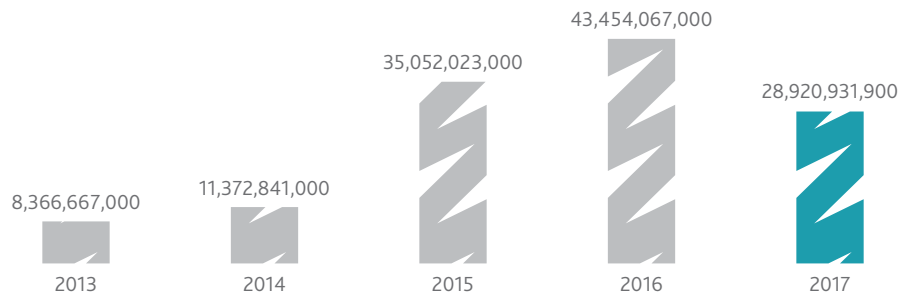
Payment of BM and PDRI dropped 33.44% to IDR28.920.931.900 from IDR43.454.067.000. in 2016.

Tabel Setoran BM dan PDRI Tahun 2013-2017 (IDR)  
Table of BM and PDRI Payment from 2013 to 2017 (IDR)

Uraian Description	2013	2014	2015	2016	Naik/ Turun (%) Increase/ Decrease (%)	2017
Bea Masuk Customs Duty	6.501.988.000	8.777.684.000	30.318.537.000	36.509.561.000	(41,73)	21.275.510.000
PPh 22 Impor PPh 22 on Import	372.964.000	519.055.000	946.713.000	1.390.075.000	5,53	1.466.995.900
PPN Impor Import VAT	1.491.715.000	2.076.102.000	3.786.773.000	5.554.431.000	11,23	6.178.426.000
Jumlah Setoran BM dan PDRI Total	8.366.667.000	11.372.841.000	35.052.023.000	43.454.067.000	(33,44)	28.920.931.900

\*tabel setoran BM dan PDRI tahun 2013-2017 sesuai dengan data pembayaran Surat Setoran Pabean, Cukai dan Pajak (SSPCP)  
\*The content of the table corresponds with payment data in the Letter of Payment of Customs Duties, Excise and Taxes (SSPCP)

Grafik Setoran BM dan PDRI Tahun 2013-2017 (IDR)  
Graphic of Payment of BM and PDRI from 2013 to 2017 (IDR)



## Setoran ke Negara dari Potongan, Pungutan dan Pembayaran Pajak

Payment to the State from Tax Breaks, Tax Levies, and Tax Payment

Dalam rangka menjaga tingkat kepatuhan perpajakan GMF dan membantu negara dalam melakukan pemotongan dan pemungutan pajak dari wajib pajak yang bekerjasama dengan Perusahaan, GMF memastikan bahwa seluruh proses pemotongan dan pemungutan pajak di setorkan ke Negara.

Jumlah setoran pajak dari hasil pemotongan dan pemungutan pihak Pelanggan dan Pihak Ketiga dan Pegawai meningkat 5.23% menjadi USD12,871,296 dibandingkan tahun 2016 sebesar USD12.231.802. Peningkatan tersebut disebabkan oleh peningkatan insentif yang diberikan kepada pegawai pada tahun 2017 dibanding tahun 2016 yang menyebabkan Pajak Penghasilan Pegawai meningkat.

To maintain high level of tax compliance and assist the government in tax breaks and tax levies from the taxpayers that have business relationship with the Company, GMF makes sure that all tax breaks and tax levies are paid to the state.

The amount of tax payment from tax breaks and levies attributed to the customers, the third parties and employees rose 5.23% to USD12,871,296 from USD12,231,802 in 2016. The increase is attributed to the rise in incentives given to employees in 2017 which caused the Employee Income Tax to increase.

Tabel Setoran Pajak atas Potongan dan Pungutan Pajak Tahun 2013-2017 (USD)  
Table of Tax Payment from Tax Breaks and Levies from 2013 to 2017 (USD)

Uraian Description	2013	2014	2015	2016	Naik/Turun (%) Increase/Decrease (%)	2017
PPH 4 Ayat 2 PPH 4 (Income Tax 4) Paragraph 2	920,632	573,440	314,362	588,883	(32.99)	394,588
PPH 21	6,656,113	6,200,282	6,939,859	8,990,495	10.15	9,902,839
PPH 23	428,785	491,521	849,691	2,059,621	(2.14)	2,015,492
PPH 26	43,086	169,140	513,388	592,803	(5.81)	558,377
<b>Jumlah Setoran Pajak untuk Potongan dan Pungutan Total</b>	<b>8,048,616</b>	<b>7,434,383</b>	<b>8,617,300</b>	<b>12,231,802</b>	<b>5.23</b>	<b>12,871,296</b>

\*tabel setoran pajak tahun 2013-2017 atas potongan dan pungutan pajak sesuai dengan data laporan SPT

\*The table of tax payment from tax breaks and levies for 2013-2016 period corresponds with the data from Taxation Return report

## Kontribusi Kepada Negara **Contribution to the State**

Dari sisi kewajiban Perusahaan sebagai Wajib Pajak yang taat pada peraturan perundang-undangan perpajakan, Perusahaan telah memberikan kontribusi penyetoran pajak dari berbagai hal, seperti:

1. Uang muka Pajak Penghasilan Pasal 23 yang dilakukan pemotongan dan disetorkan oleh pihak Pelanggan atas penagihan yang dilakukan PT. GMF AeroAsia;
2. Pembayaran cicilan atas Pajak Penghasilan Pasal 25 setiap bulannya yang disetorkan kepada Kantor Pelayanan Pajak dimana Perusahaan terdaftar;
3. Pembayaran atas Pajak Penghasilan Badan Pasal 29 yang diperhitungkan dari keuntungan yang didapatkan oleh Perusahaan setelah dikurangi uang muka pajak yang telah disetorkan terlebih dahulu.

Jumlah setoran pajak meningkat 18.29% menjadi USD15,782,460 dibandingkan tahun 2016 sebesar USD13,341,794. Peningkatan tersebut terutama disebabkan oleh peningkatan cicilan PPh 25 seiring dengan peningkatan revenue perusahaan di tahun 2017.

In term of the Company's obligations as a good taxpayer, the Company's tax contributions have come in the following forms:

1. Advances based on the Income Tax Article 23 in the form of tax cuts paid by the customers for the collection of payment made by PT. GMF AeroAsia;
2. Installment payment based on the Income Tax Article 25, each month paid via Tax Office where the Company is listed;
3. Tax payment based on the Corporate Income Tax Article 29, calculated from the profit garnered by the Company after the deduction of tax advances already paid.

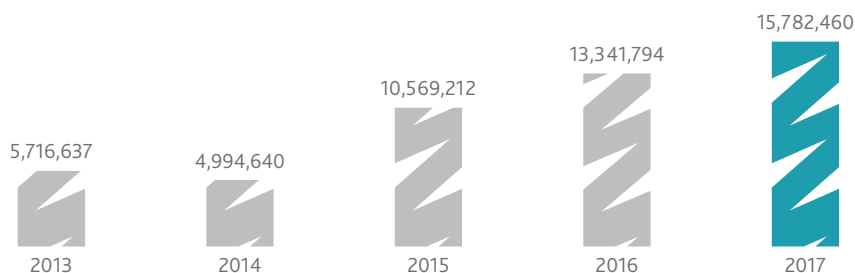
The amount of tax payment rose 18.29% to USD15,782,460 from USD13,341,794 in 2016. The increase is attributed to the rise in the PPh 25 payment installments corresponding with the Company's revenue increase in 2017.

Tabel Setoran Pajak Tahun 2013-2017 (USD)  
Table of Tax Payment from 2013 to 2017 (USD)

Uraian Description	2013	2014	2015	2016	Naik/Turun (%) Increase/Decrease (%)	2017
Uang Muka PPh 4 ayat (2) Advances for PPh 4 Paragraph (2)	-	-	488	-	-	-
Uang Muka PPh 22 Advances for PPh 22	-	45,709	-	252,167	(54.34)	115,151
Uang Muka PPh 23 Advances for PPh 23	1,209,034	1,661,206	1,603,137	3,934,165	1.78	4,004,012
Cicilan PPh 25 Instalments of PPh 25	1,999,283	2,170,050	2,213,575	3,446,522	97.09	6,792,625
PPh Badan 29 Corporate PPh 29	2,508,320	1,117,675	6,752,012	5,708,940	(14.68)	4,870,672
<b>Jumlah Setoran Pajak Total</b>	<b>5,716,637</b>	<b>4,994,640</b>	<b>10,569,212</b>	<b>13,341,794</b>	<b>18.29</b>	<b>15,782,460</b>

\*tabel setoran pajak tahun 2013-2017 sesuai dengan data Laporan Keuangan Audited  
\*the date on the table corresponds with data on the Audited Financial Statement

Grafik Setoran Pajak Tahun 2013-2017 (USD)  
Graph for Tax Payment from 2013 to 2017 (USD)



GMF selama tahun 2017 tidak pernah melakukan keterlambatan penyampaian dokumen kewajiban perpajakan (SPT tahunan maupun bulanan), baik PPh Karyawan, PPh Badan, PPN Masa serta PBB. Serta tidak terdapat keterlambatan penyampaian dokumen kewajiban pada lembaga regulator.

Throughout 2017, GMF never made a late payment of its tax obligations (for Annual or monthly Taxation Report), either for Employee Income Tax, Corporate Income Tax, Periodic VAT and Land and Building Tax, and neither was the Company late in submitting obligatory documents to the regulator.

## Optimalisasi Fasilitas yang Diberikan oleh Negara Optimization of the State Facilities

GMF merupakan Perusahaan terbesar di Indonesia yang bergerak dibidang *maintenance, repair and overhaul* (MRO). Keberadaan GMF menjadi solusi bagi industri penerbangan di Indonesia. Dengan memberikan pelayanan kepada pelanggan domestik yang rata-rata adalah Perusahaan Angkutan Udara Niaga Nasional (PAUNN) yang mendapatkan fasilitas pembebasan PPN, dan sebagai Perusahaan yang ditunjuk oleh PAUNN maka GMF telah memanfaatkan beberapa fasilitas berupa Pembebasan PPN Impor dan PPh 22 Impor atas suku cadang pesawat yang digunakan oleh pihak PAUNN.

GMF is the biggest company in the country engaged in the maintenance, repair and overhaul (MRO). GMF provides the solutions for the aviation industry in Indonesia. by providing services to the domestic customers that mostly are National Commercial Air Transport Companies (PAUNN) which receive VAT exemption facility, and as a company appointed by PAUNN, GMF has taken benefits from several facilities in the form of exemption from Import VAT and Import Income Tax 22 on aircraft spare parts used by PAUNN.

Jumlah pembebasan PPN Impor dan PPh 22 Impor menurun 46,37% menjadi IDR304.702.509.000 dibandingkan tahun 2016 sebesar IDR568,123,344,000.

The value of Import VAT and Import Income Tax 22 exemptions dropped 46.37% to IDR304,702,509,000 from IDR568,123,344,000 in 2016.

Tabel Pembebasan PPN Impor dan PPh 22 Impor Tahun 2013-2017 (IDR)  
Table of Import VAT and Import Income Tax 22 from 2013 to 2017 (IDR)

Uraian Description	2013	2014	2015	2016	Naik/ Turun (%) Increase/ Decrease (%)	2017
Pembebasan PPN Impor Import VAT exemption	154.671.390.000	287.669.518.000	296.635.359.000	455.418.620.000	46,46	243.845.186.000
Pembebasan PPh 22 Impor Import Income Tax 22 exemption	71.924.388.000	71.917.400.000	81.505.348.000	112.704.724.000	5,53	1.466.995.900
Jumlah Pembebasan PPN Impor dan PPh 22 Impor Total	226.595.778.000	359.586.918.000	378.140.707.000	568.123.344.000	46,37	304.702.509.000

\*tabel pembebasan PPN Impor dan PPh 22 Impor tahun 2013-2017 sesuai dengan data Laporan BC 25 Berkala.

\*The data in the table of Import VAT and Import Income Tax 22 Exemption for 2013-2017 period corresponds with the data on the Periodic Customs Report 25

## Kebijakan Dividen dan Cadangan Umum

### Policy on Dividends and general Reserves

Berdasarkan Rapat Umum Pemegang Saham (RUPS) Tahunan Perusahaan tanggal 09 Maret 2017, para Pemegang Saham menyetujui penggunaan laba bersih tahun 2016 untuk pembagian dividen kepada Pemegang Saham yang besarnya ditetapkan oleh Pemegang Saham.

Pursuant to the resolution of the Annual General Meeting of Shareholders (GMS) held on 9 March 2017, the shareholders approved the utilization of the 2016 Net Profit for dividends payment to the shareholders with the amount determined by the shareholders.

### Kebijakan Dividen

#### Policy on Dividends

Kebijakan pembagian dividen yang diterapkan di GMF berdasarkan keputusan RUPS Tahunan, sebagaimana disajikan sebagai berikut:

#### Tahun Buku 2016

Berdasarkan RUPS Tahunan Perusahaan tanggal 09 Maret 2017, para Pemegang Saham menyetujui penggunaan laba bersih tahun 2016 untuk pembagian dividen kepada Pemegang Saham yang besarnya ditetapkan oleh Pemegang Saham, namun sampai dengan disusunnya Laporan Tahunan ini, tidak terdapat penetapan besarnya pembagian dividen oleh Pemegang Saham.

#### Tahun Buku 2015

Berdasarkan RUPS Tahunan Perusahaan tanggal 8 Maret 2016, para Pemegang Saham menyetujui tidak membagi dividen untuk tahun buku 2015 dalam rangka memperkuat struktur permodalan Perseroan.

#### Tahun Buku 2014

Berdasarkan RUPS Tahunan GMF tanggal 30 Maret 2015, para Pemegang Saham menyetujui pembagian dividen untuk tahun buku 2014 sebesar USD859,636. Jumlah dividen yang dibagikan pada tahun 2015 meningkat 79.77% dibandingkan tahun 2014.

The policy regarding the payment of dividends by GMF is based on the resolution of the Annual GMS with details as follow:

#### 2016 Fiscal Year

Pursuant to the resolution of the Annual GMS held on 9 March 2017, the shareholders approved the utilization of the Company's net profit from the 2016 fiscal year for the payment of dividends to the shareholders. The shareholders had the authority to decide on the amount of dividends; nevertheless, as of the date of the writing of this Annual Report, there was no decision on the amount of dividend from the shareholders.

#### 2015 Fiscal Year

Pursuant to the resolution of the Annual GMS held on 8 March 2016, the shareholders approved the decision for the Company not to pay dividends from the 2015 fiscal year in order to strengthen the Company's capital structure.

#### 2014 Fiscal Year

Pursuant to the resolution of the Annual GMS held on 30 March 2015, the shareholders approved the payment of dividends from the 2014 fiscal year with the amount of USD859,636. The amount of dividends paid in 2015 increased 79.77% from the payment of dividends in 2014.



Tabel Pembagian Dividen Tahun Buku 2013-2016  
Table of Payment of Dividends from 2013 to 2016

Uraian Description	2013	2014	2015	2016*
Jumlah Laba Bersih (USD) Net Profit (USD)	19,127,169	18,160,472	36,184,965	57,742,213
Jumlah Dividen (USD) Dividends (USD)	478,179	859,636	*	**
Jumlah Dividen Persaham (USD) Dividend per Share (USD)	0.71	1.29	*	**
Dividend Pay Out Ratio (%)	3:97	3:97	*	**
Tanggal Pengumuman Date of Announcement	28 Maret 2014 28 March 2014	30 Maret 2015 30 March 2015	08 Maret 2016 08 March 2016	09 Maret 2017 09 March 2017

\*pada tahun 2016, sesuai keputusan Pemegang Saham tidak ada pembagian dividen.

\*\*pada tahun 2017, sampai dengan disusunnya Laporan Tahunan ini, tidak terdapat penetapan besarnya pembagian dividen oleh Pemegang Saham.

\*In 2016, there was no dividend payment as per GMS resolution

\*\*In 2017, as of the time of the writing of this Annual Report, there was no decision from the shareholders on the amount of dividends to be paid

## Cadangan Umum General Reserves

Berdasarkan Undang-undang Perseroan Terbatas No. 40 Tahun 2007, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun buku untuk cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20% dari jumlah modal yang ditempatkan dan disetor.

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan telah mempunyai cadangan umum sebesar USD3,458,030 dari jumlah modal ditempatkan dan disetor. Manajemen bermaksud untuk meningkatkan cadangan tersebut pada periode mendatang.

Pursuant to Limited Liabilities Act, or Law No.40 Year 2007, a company is required to set aside a certain amount taken from its net profit in each fiscal year for general reserves if the company posts positive profit until the reserves reach the value of no less than 20% of the total issued capital and paid-up capital.

On 31 December 2017 and in 2016, the Company had general reserves of USD3,458,030 from issued capital and paid-up capital. The management intends on increasing the amount of reserves in the coming periods.

## Informasi Ikatan Material untuk Investasi Barang Modal

### Material Bonding Information for Capital Goods Investments

Pendukung operasional tidak lepas dari dukungan pihak-pihak yang berikatan dengan Perusahaan. Optimalisasi, efektivitas dan efisiensi selalu menjadi landasan dalam melakukan transaksi dengan pihak berikatan demi menambah nilai dan keberlanjutan bisnis Perusahaan.

Operasional supporters can not be separated from the support of parties that bind the Company. Optimization, effectiveness and efficiency are always the foundation in conducting transactions with the parties to increase the value and sustainability of the Company's business.

### Dasar Pelaksanaan Ikatan Material

#### Basic Implementation of Material Bonding

Dalam melakukan investasi barang modal, GMF mengadakan sejumlah perikatan material dan perjanjian operasi, baik dengan pihak berelasi maupun pihak ketiga. Secara umum, tujuan dilakukan ikatan adalah untuk mendukung operasional Perusahaan, khususnya dalam hal ikatan material mengenai investasi barang modal.

In conducting capital investment, GMF entered into several material agreements and operating agreements, both with related parties and third parties. In general, the purpose of the bond is to support the Company's operations, particularly in terms of material ties on capital investment.

Tabel Perikatan dan Perjanjian Tahun 2017  
Engagement and Agreement Tables 2017

Tujuan Perikatan dan Perjanjian Purpose of Engagement and Agreement	Pihak yang Berikatan Binding Party	Sumber Dana Source of funds	Denominasi Mata Uang Denominations Currency
Investasi Bangunan dan Prasarana Building and Infrastructure Investment	Vendor	Penyisihan kas operasional Provision for operating cash	USD
Investasi Suku Cadang Rotable Rotable Spare Parts Investment	Vendor	Pembiayaan Bank Bank Financing	USD
Investasi Peralatan dan Perlengkapan Bengkel Investment Equipment and Workshop Equipment	Vendor dan Internal GMF Vendor and Internal GMF	Pembiayaan Bank dan penyisihan kas operasional Bank financing and provision for operating cash	USD
Investasi Peralatan Kantor dan komputer Investment of Office Equipment and computer	Vendor	Penyisihan kas operasional Provision for operating cash	USD
Investasi Kontruksi Bangunan Building Construction Investment	Vendor	Pembiayaan Bank Bank Financing	USD

## Langkah Perlindungan Risiko atas Ikatan Material

### Risk Protection Steps on Material Bonding

Pada tanggal 31 Desember 2017 dan 2016, aset tetap telah diasuransikan kepada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar IDR718.521.529.188 dan USD88,863,407 serta IDR713,445,796,112 dan USD88,863,367.

Manajemen berpendapat bahwa pada tanggal pelaporan tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap yang dinyatakan dalam biaya perolehan.

As of December 31, 2017 and 2016, property, plant and equipment are covered by insurance against PT Asuransi Jasa Indonesia against risks of fire, theft and other risks with total coverage of IDR718,521,529,188 and USD88,863,407 and IDR713,445,796,112 and USD88,863,367, respectively.

Management is of the opinion that at the reporting date there are no events or changes in circumstances which indicate impairment of property, plant and equipment which are stated at cost.

## Ikatan dan Perjanjian Material

### Bonds and Material Agreements

Ikatan material dalam hal investasi barang modal yang dilakukan GMF tahun 2017 dijelaskan sebagai berikut:

The material bonds in terms of capital investment investments made by GMF in 2017 are described as follows:

## Ikatan Material

### Bonding Materials

1. Perusahaan melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan Garuda, PT Sriwijaya Air, GME Aviation Service, PT NAM AIR, PT Lion Mentari, PT. Cardig Air, PT Indonesia AirAsia, PT Airfast Indonesia, Also Private Ltd., Eagle Express Air Charter Sdn. Bhd, Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Kabo Air, U Airlines, United Airways, KLM Royal Dutch, Jet Airways (India) Limited, Jeju Airlines dan Aerospace. Perusahaan memperoleh pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.
  2. Perusahaan memiliki bank garansi yang digunakan sebagai jaminan pelaksanaan pekerjaan. Bank garansi tersebut diterbitkan oleh PT Bank Negara Indonesia (Persero) Tbk dengan jangka waktu kurang dari 1 tahun yang ditempatkan pada bank yang sama. Bank garansi sebesar USD401,189 dijamin dengan setara kas dalam jumlah yang sama dan ditempatkan dalam rekening tersendiri.
  3. Pada tanggal 23 November 2010, Perusahaan mengadakan perjanjian dengan PT Bank Negara Indonesia (Persero) Tbk mengenai pemberian fasilitas Kredit Modal Kerja Mitra kepada beberapa pemasok Perusahaan dengan jangka waktu 3 tahun. Fasilitas ini ditujukan
1. The Company has entered into long-term agreements for maintenance and repair of aircraft with Garuda, PT Sriwijaya Air, GME Aviation Service, PT NAM AIR, PT Lion Mentari, PT. Cardig Air, PT Indonesia AirAsia, PT Airfast Indonesia, Also Private Ltd., Eagle Express Air Charter Sdn. Bhd., Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Air Kabo, U Airlines, United Airways, KLM Royal Dutch, Jet Airways (India) Limited, Jeju Airlines and Aerospace. The Company derives revenue on these services at the agreed rates in the agreement.
  2. The Company has a bank guarantee that is used as a guarantee of the execution of the work. Bank guarantee is issued by PT Bank Negara Indonesia (Persero) Tbk with a period of less than 1 year placed in the same bank. The bank guarantee of USD401,189 is secured with cash equivalents in the same amount and placed in a separate account.
  3. On November 23, 2010, the Company entered into an agreement with PT Bank Negara Indonesia (Persero) Tbk regarding the granting of Partner Working Capital Credit facility to several of the Company's suppliers with a term of 3 years. This facility is intended to finance the working

Informasi Ikatan Material untuk Investasi Barang Modal **Material Bonding Information for Capital Goods Investments**

untuk pembiayaan modal kerja beberapa pemasok Perusahaan dalam bentuk talangan piutang pemasok Perusahaan kepada Perusahaan. Masing-masing pemasok Perusahaan mendapatkan fasilitas maksimal sebesar Rp10 miliar, dengan jangka waktu fasilitas 1 tahun dan jangka waktu pelunasan 90 hari sejak tanggal pencairan kredit. Perjanjian otomatis diperpanjang kecuali jika diakhiri oleh para pihak terkait.

4. Pada tanggal 13 Desember 2016 Perusahaan mengadakan perjanjian dengan Sriwijaya atas pengerjaan *overhaul* 10 engine CFM56-3 yang akan dilunasi pembayarannya melalui angsuran selama 36 bulan dari tanggal selesainya *overhaul*. Jumlah saldo piutang per 31 Desember 2017 sebesar USD9,151,994 dengan jumlah yang jatuh tempo dalam waktu satu tahun sebesar USD4,320,000.
5. Pada tanggal 16 Desember 2013, Perusahaan mengadakan perjanjian dengan PT Bank Syariah Mandiri mengenai pemberian fasilitas Ijarah Muntahtyah Bittamlik dengan jangka waktu 8 tahun. Fasilitas ini ditujukan untuk penyewaan peralatan *test cell* untuk perawatan dan *overhaul Industrial Gas Turbine Engine (IGTE) oil company*. Perusahaan mendapatkan fasilitas maksimal sebesar USD9,562,955. Pada 31 Desember 2017, beban sewa Ijarah dicatat pada beban sewa sebesar USD364,899. Sesuai dengan perjanjian, Perusahaan diwajibkan untuk mempunyai rekening *escrow* sebagai jaminan dari fasilitas tersebut. Pada 31 Desember 2017 dan 2016 saldo rekening masing-masing sebesar USD13,963 dan USD334,195
6. Pada tanggal 31 Desember 2017, Perusahaan memiliki komitmen untuk pengadaan aset tetap sebesar USD9,005,062.
7. Perusahaan memperoleh fasilitas *letter of credit* dari bank. Pada 31 Mei 2017, Perusahaan memperoleh perpanjangan fasilitas non tunai dari BRI dengan plafon maksimal USD67,5 juta yang berlaku sampai dengan 31 Mei 2018. Pada 15 November 2017, Perusahaan juga memperoleh perpanjangan fasilitas pinjaman non tunai dari BNI dengan plafon maksimal USD30 juta yang berlaku sampai dengan 27 Oktober 2018. Pada 17 Mei 2017, Perusahaan juga memperoleh perpanjangan fasilitas pinjaman non tunai dari ICBC dengan plafon maksimal USD15 juta yang berlaku sampai dengan 18 Mei 2018.

capital of some of the Company's suppliers in the form of a receivable from the Company's suppliers to the Company. Each of the Company's suppliers receives a maximum facility of Rp10 billion, with a facility period of 1 year and a repayment term of 90 days from the date of loan disbursement. The agreement is automatically renewed unless terminated by the parties concerned.

4. On December 13, 2016, the Company entered into an agreement with Sriwijaya for the overhaul of 10 CFM56-3 engines which will be repaid in installments for 36 months from the date of completion of the overhaul. Total outstanding receivables as of December 31, 2017 amounting to USD9,151,994 with maturities of one year amounting to USD4,320,000.
5. On December 16, 2013, the Company entered into an agreement with PT Bank Syariah Mandiri regarding the grant of Ijarah Muntahtyah Bittamlik facility with a term of 8 years. This facility is intended to lease test cell equipment for maintenance and overhaul of Industrial Gas Turbine Engine (IGTE) oil company. The Company obtained a maximum facility of USD9,562,955. As of December 31, 2017, the Ijarah lease expense is recorded at rental cost of USD364,899. In accordance with the agreement, the Company is required to have an escrow account as a guarantee of the facility. As of December 31, 2017 and 2016, account balances amounted to USD13,963 and USD334,195, respectively
6. As of December 31, 2017, the Company has committed to the provision of fixed assets amounting to USD9,005,062.
7. The Company obtained a letter of credit facility from the bank. On May 31, 2017, the Company obtained an extension of the non-cash facility from BRI with a maximum ceiling of USD67.5 million valid until May 31, 2018. On November 15, 2017, the Company also obtained an extension of the non-cash loan facility from BNI with a maximum ceiling of USD 30 million valid until October 27, 2018. On May 17, 2017, the Company also obtained an extension of a non-cash loan facility from ICBC with a maximum ceiling of USD15 million valid until May 18, 2018.

## Perjanjian Sewa Operasi

### Rental Agreement

GMF mempunyai perjanjian sewa operasi selama tahun 2017 sebagai berikut:

1. Perusahaan mengadakan perjanjian dengan Garuda sehubungan dengan sewa tanah dan bangunan (terdiri dari hanggar dan bangunan masing-masing selama 40 tahun dan 20 tahun) yang terletak di Bandara Udara

GMF has operating lease agreements during 2017 as follows:

1. The Company entered into an agreement with Garuda in connection with the lease of land and buildings (consisting of hangars and buildings respectively for 40 years and 20 years) located at Soekarno-Hatta Airport,

Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku mulai dari 1 Agustus 2002. Pada tanggal 31 Maret 2008, Perusahaan dan Garuda menyepakati perubahan perjanjian, antara lain, (1) sewa-lanjut atas tanah PT Angkasa Pura II (Persero) diubah menjadi sewa langsung, (2) perubahan luas bangunan yang disewa, (3) pembayaran lebih dahulu biaya-biaya Garuda oleh Perusahaan meliputi biaya Pajak Bumi dan Bangunan, listrik, dan air. Perjanjian berlaku mulai dari 1 Januari 2008.

2. Pada tanggal 15 Maret 2012, Perusahaan menandatangani perjanjian dengan PT AeroTrans Services Indonesia sehubungan dengan sewa kendaraan operasional kepada Perusahaan. Perjanjian ini berlaku untuk 3 tahun sampai 14 Maret 2015. Berdasarkan perjanjian No. GMF/PERJ/DC-3012/2016, tanggal 1 Pebruari 2016, perjanjian tersebut diperpanjang sampai 25 Juni 2017. Sampai dengan tanggal pelaporan, perjanjian tersebut masih dalam proses perpanjangan.
3. Pada tanggal 1 Maret 2017, Perusahaan mengadakan Perjanjian Pemanfaatan Tanah dan Konsesi Usaha dengan PT Angkasa Pura II (Persero) sehubungan dengan pemanfaatan tanah seluas ±900.000 m<sup>2</sup> untuk digunakan dalam kegiatan usaha pemeliharaan pesawat di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku untuk 5 tahun efektif dari 1 Januari 2017 sampai dengan 31 Desember 2022, dengan kompensasi dan konsesi sesuai dengan tarif yang disepakati. Sampai dengan tanggal pelaporan, perjanjian tersebut masih dalam proses perpanjangan. Perusahaan wajib memberikan jaminan bank yang diterbitkan oleh bank untuk menjamin pembayaran kompensasi tersebut. Masa berlaku jaminan tersebut selama 1 tahun dan diperpanjang setiap tahunnya sampai berakhirnya perjanjian ini.
4. Pada tanggal 1 Pebruari 2012, Perusahaan menandatangani perjanjian dengan PT AeroTrans Service Indonesia untuk melaksanakan jasa pergerakan material Perusahaan. Perjanjian ini berlaku untuk 3 tahun efektif dari 1 Januari 2012 sampai 31 Desember 2014. Berdasarkan perjanjian No. GMF/PERJ./DC-3209/2017, tanggal 27 September 2017, perjanjian tersebut diperpanjang sampai 31 Agustus 2019.
5. Perusahaan juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak. Dalam perjanjian-perjanjian sewa operasi tersebut terdapat *review* sewa, penggunaan minimum serta opsi pembaruan sewa yang diperjanjikan. Perusahaan tidak memiliki opsi untuk membeli aset yang disewa pada akhir masa sewa. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

Cengkareng, Tangerang. This agreement is effective from August 1, 2002. As of March 31, 2008, the Company and Garuda agreed to amend the agreement, among others, (1) the land lease of PT Angkasa Pura II (Persero) is changed into direct lease, (2) leased premises, (3) prepayment of Garuda's expenses by the Company covers the cost of land and building tax, electricity and water. The agreement is valid from 1 January 2008.

2. On March 15, 2012, the Company entered into an agreement with PT AeroTrans Services Indonesia in connection with the lease of operating vehicles to the Company. This agreement is valid for 3 years until March 14, 2015. GMF / PERJ / DC-3012/2016, dated February 1, 2016, the agreement was extended until June 25, 2017. As of the date of reporting, the agreement is still in the process of renewal.
3. On March 1, 2017, the Company entered into a Land Use and Business Concession Agreement with PT Angkasa Pura II (Persero) in connection with the utilization of land of ± 900,000 m<sup>2</sup> for use in the aircraft maintenance business at Soekarno-Hatta Airport, Cengkareng, Tangerang. This agreement is valid for 5 effective years from 1 January 2017 to 31 December 2022, with compensation and concession at the agreed rates. Up to the reporting date, the agreement is still in the process of renewal. The Company shall provide bank guarantees issued by the bank to guarantee payment of such compensation. The warranty period is for 1 year and is renewed annually until the termination of this agreement.
4. On February 1, 2012, the Company entered into an agreement with PT AeroTrans Service Indonesia to execute the Company's movement of material services. This agreement is valid for 3 effective years from 1 January 2012 to 31 December 2014. GMF / PERJ. / DC-3209/2017, dated September 27, 2017, the agreement was extended to August 31, 2019.
5. The Company also entered into operating lease agreements for operational equipment, internet connections, and others with several parties. In these operating lease agreements there are lease reviews, minimum usage and renewed lease renewal options. The Company has no option to purchase the leased asset at the end of the lease term. The agreement also contains provisions which may result in termination of the agreement before the lease term expires.

## Informasi Realisasi Investasi Barang Modal Capital Expenditure Information

Investasi barang modal (*capital expenditure*) dilakukan sebagai upaya dukungan pada kelancaran operasional Perusahaan. Realisasi investasi barang modal berupa Aset Tetap tahun 2017 adalah sebesar USD30,199,589 sehingga jumlah Aset Tetap menjadi sebesar USD123,273,326

Capital expenditure is a form of support to the Company's business operations. The realization of capital expenditure in the form of Fixed Assets in 2017 reached USD13,916,127, thus, putting the Company's Fixed Assets at USD123,273,326



## Jenis dan Tujuan Investasi Barang Modal

### Types and Objectives of Capital Expenditure

Investasi barang modal yang dilakukan GMF berupa aset tetap yaitu berupa bangunan dan prasarana; suku cadang *rotatable*; peralatan dan perlengkapan bengkel; peralatan kantor dan komputer; serta konstruksi bangunan.

GMF's capital expenditures are in the form of fixed assets, namely buildings and infrastructure; rotatable spare parts; workshop equipment and supplies; office equipment and computers; and building construction.

Tabel Jenis dan Tujuan Investasi Barang Modal Tahun 2017  
Table of The Types and Objective of Capital Expenditures in 2017

No	Jenis Investasi Type of Investment	Tujuan Investasi Objective
1.	Bangunan dan Prasarana Building and Infrastructure	Perbaikan fasilitas bangunan Building repair
2.	Suku Cadang <i>Rotatable</i> Rotatable Spare Parts	<i>Floating spare</i>
3.	Peralatan dan Perlengkapan Bengkel Workshop Equipment and Supplies	Pengembangan kapabilitas perawatan pesawat Aircraft maintenance capability improvement
4.	Peralatan Kantor dan komputer Office Equipment and Computers	Peremajaan perangkat keras dan lunak komputer Hardware and software updates
5.	Konstruksi Bangunan Building Construction	Menambah kapabilitas perawatan pesawat <i>Hangar Narrow Body</i> Adding the capability for <i>Narrow Body Hangar</i> aircraft mainenance

## Nilai Investasi Barang Modal

### Value of Capital Expenditure

**Nilai Investasi Barang Modal berupa Aset Tetap tahun 2017 meningkat 17.22% menjadi USD123,273,326**

The value of Capital Expenditure in the form of Fixed Assets in 2017 rose 17.22% to USD123,273,326

Realisasi Investasi Barang Modal (*Capital Expenditure*) pada tahun 2017 adalah sebesar USD13,916,127 sehingga pada akhir tahun 2017, jumlah aset tetap meningkat 17.22% menjadi sebesar USD123,273,326 dibandingkan tahun 2016 sebesar USD105,163,968. Peningkatan aset tetap pada tahun 2016 terutama karena peningkatan dan pengembangan kapabilitas perawatan pesawat terbang.

The capital expenditure realization in 2017 was USD13,916,127; therefore, as of the end of 2017, the the value of assets rose 17.22% to USD123,273,326, compared to USD105,163,968 in 2016. The increase in the Fixed Assets was attributed to the rise in and development of aircraft amintenance capability.

Informasi Realisasi Investasi Barang Modal **Capital Expenditure Information**

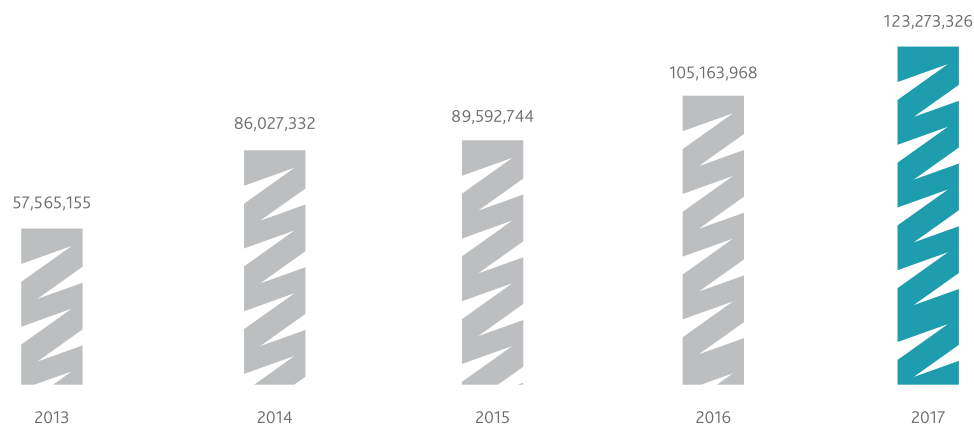
Berikut disajikan tabel perkembangan nilai aset tetap tahun 2013-2017:

Below is the table describing the growth in the value of GMF's Fixed Assets from 2013 until 2017:

Tabel Aset Tetap Tahun 2013-2017 (USD)  
Table of Fixed Assets for 2013-2017 Period (USD)

Jenis Investasi Type of Investment	2013	2014	2015	2016	2017			Saldo Tahun 2017 2017 Balance
					Penambahan 2017 Addition in 2017	Reklasifikasi 2017 Reclassification in 2017	Surplus Revaluasi 2017 Surplus Revaluation in 2017	
<b>Biaya Perolehan:</b> Material Cost:								
Bangunan dan Prasarana Building and Infrastructure	246,831	241,243	39,037,189	37,782,690	-	(1,811,026)	1,825,896	37,797,560
Suku Cadang <i>Rotable</i> Rotable Spare Parts	14,146,599	25,304,932	27,107,662	35,522,304	5,917,182	-	-	41,439,486
Peralatan dan Perlengkapan Bengkel Workshop Equipment and Supplies	34,773,118	39,192,812	50,919,330	65,100,777	8,192,120	1,672,721	-	74,965,618
Peralatan Kantor dan Komputer Office Equipment and Computers	9,404,591	9,534,663	20,037,808	23,447,972	2,510,896	-	-	25,958,868
Pengembangan Aset Sewa Bangunan Building Lease Asset Development	-	-	-	-	53,681	172,645	-	226,326
Aset dalam Penyelesaian Assets in Progress	31,747,371	50,997,993	415,893	636,563	13,525,710	(1,845,366)	-	12,316,907
<b>Jumlah Total</b>	<b>90,318,510</b>	<b>125,271,643</b>	<b>137,517,882</b>	<b>162,490,306</b>	<b>30,199,589</b>	<b>(1,811,026)</b>	<b>1,825,896</b>	<b>192,704,765</b>
<b>Akumulasi Penyusutan:</b> Accumulated Depreciation:								
Bangunan dan Prasarana Building and Infrastructure	1,216	1,406	226,643	160,262	1,805,401	(1,811,026)	-	154,637
Suku Cadang <i>Rotable</i> Rotable Spare Parts	2,938,864	5,243,018	8,565,909	12,436,362	4,830,840	-	-	17,267,202
Peralatan dan Perlengkapan Bengkel Workshop Equipment and Supplies	21,534,826	25,000,459	28,851,780	33,052,735	5,500,155	-	-	38,552,890
Peralatan Kantor dan Komputer Office Equipment and Computers	8,278,449	8,999,428	10,280,806	11,676,979	1,742,493	-	-	13,419,472
Pengembangan Aset Sewa Bangunan Building Lease Asset Development	-	-	-	-	37,238	-	-	37,238
<b>Jumlah Total</b>	<b>32,753,355</b>	<b>39,244,311</b>	<b>47,925,138</b>	<b>57,326,338</b>	<b>13,916,127</b>	<b>(1,811,026)</b>	<b>-</b>	<b>69,431,439</b>
<b>Nilai Tercatat Carrying Amount</b>	<b>57,565,155</b>	<b>86,027,332</b>	<b>89,592,744</b>	<b>105,163,968</b>				<b>123,273,326</b>

Grafik Investasi Barang Modal berupa Aset Tetap Tahun 2013-2017 (USD)  
Graph of Capital Goods as Fixed Assets for 2013-2017 Period (USD)





## Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau dengan Pihak Afiliasi/Berelasi

### Material Transaction Information Containing Conflict of Interest and / or with Affiliated Parties

Seluruh transaksi dengan pihak berelasi telah diungkapkan dalam Laporan Tahunan dan Laporan Keuangan (catatan) seperti yang didefinisikan dalam PSAK 7: Pengungkapan Pihak-pihak Berelasi. Seluruh transaksi dengan pihak berelasi yang dilakukan pada tahun 2016 telah disetujui oleh kedua belah pihak dan bersifat wajar.

All transactions with related parties have been disclosed in Annual Report and Financial Report (note) as it is defined in PSAK 7: Related Party Disclosures. All transactions with related parties conducted in the year 2016 has been approved by both parties and is reasonable.

### Pihak-pihak Berelasi

#### Related Parties

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (entitas pelapor) yang digolongkan sebagai berikut:

1. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut.
  - a. Memiliki pengendalian atau pengendalian bersama atas entitas pelapor,
  - b. Memiliki pengaruh signifikan atas entitas pelapor,
  - c. Merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
2. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
  - a. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya saling berelasi dengan entitas lainnya),
  - b. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya),
  - c. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama,
  - d. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga,

Related parties are persons or related entities with the Company (reporting entity) classified as following:

1. The person or close relative has a relation with the reporting entity if such person.
  - a. Have control or joint control of the reporting entity,
  - b. Has significant influence over the reporting entity,
  - c. It is the key management personnel of the entity the reporting party or the parent entity of the reporting entity.
2. An entity is related to the reporting entity if it meets one of the following:
  - a. The reporting entity and entity are members of the same business group (meaning that the parent entity, subsidiary and subsequent subsidiaries are related to each other),
  - b. An entity is an associate or joint venture of another entity (an associate or joint venture which is a member of a business group, which is another member),
  - c. Both entities are joint ventures of the same third party,
  - d. An entity is a joint venture of a third entity and the other entity is an associate entity of the third entity,



Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau dengan Pihak Afiliasi/Berelasi  
 Material Transaction Information Containing Conflict of Interest and / or with Affiliated Parties

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>e. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor,</li> <li>f. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (1),</li> <li>g. Orang yang diidentifikasi dalam huruf (1) (a) memiliki pengaruh signifikan atas entitas atau merupakan personel manajemen kunci entitas (atau entitas induk dari entitas),</li> <li>h. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personel manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.</li> </ul> | <ul style="list-style-type: none"> <li>e. The entity is a post-employment benefit plan for the benefit of the work of one of the reporting entities or entities associated with the reporting entity. If the reporting entity is the entity that organizes the program, then the sponsoring entity also relates to the reporting entity,</li> <li>f. Entities controlled or jointly controlled by persons identified in letters (1),</li> <li>g. Persons identified in (1) (a) have significant influence over the entity or are the key management personnel of the entity (or entity of the entity),</li> <li>h. An entity, or member of a group in which the entity is a part of that group, provides the services of key management personnel to the reporting entity or to the parent of the reporting entity.</li> </ul> |
|--|--|

Transaksi signifikan yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan.

Significant transactions with related parties, whether conducted under the same terms and conditions as those with third parties or not, are disclosed in the financial statements.

## Sifat Hubungan Berelasi

Nature of Related Relationships

- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. PT Garuda Indonesia (Persero) Tbk adalah entitas induk,</li> <li>2. Seluruh entitas yang dikendalikan oleh PT Garuda Indonesia (Persero) Tbk serta entitas dimana PT Garuda Indonesia (Persero) Tbk memiliki pengaruh signifikan,</li> <li>3. Pemerintah Republik Indonesia adalah pemegang saham utama PT Garuda Indonesia (Persero) Tbk,</li> <li>4. Seluruh entitas yang dimiliki dan di kendalikan oleh Pemerintah Republik Indonesia serta entitas dimana Pemerintah Republik Indonesia memiliki pengaruh signifikan,</li> <li>5. Komisaris dan Direksi merupakan manajemen kunci.</li> </ol> | <ol style="list-style-type: none"> <li>1. PT Garuda Indonesia (Persero) Tbk is the parent entity,</li> <li>2. All entities controlled by PT Garuda Indonesia (Persero) Tbk and entities in which PT Garuda Indonesia (Persero) Tbk has significant influence,</li> <li>3. Government of the Republic of Indonesia is the main shareholder of PT Garuda Indonesia (Persero) Tbk,</li> <li>4. All entities owned and controlled by the Government of the Republic of Indonesia and entities in which the Government of the Republic of Indonesia has significant influence,</li> <li>5. Board of Commissioners and Board of Directors are key management.</li> </ol> |
|--|--|

## Pengembangan Kompetensi Karyawan

Development of workforce competences

Tujuan utama dilakukannya transaksi dengan pihak berelasi secara umum adalah demi kepentingan dan keberlanjutan bisnis Perusahaan.

The main purpose of conducting transactions with related parties in general is in the interest and sustainability of the Company's business.

## Nilai Transaksi Pihak Berelasi Value of Related Parties Transactions

Nilai transaksi dengan pihak berelasi selama dua tahun terakhir diuraikan sebagai berikut:

1. Rincian akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

The value of transactions with related parties over the past two years is described as follows:

1. Significant account details with related parties (government, government entity or otherwise stated) are as follows:

Tabel Nilai Transaksi Pihak Berelasi Tahun 2016-2017 (USD)  
Related Parties Transaction Value Table 2016-2017 (USD)

Uraian Description	2016	2017
<b>Kas dan Setara Kas Cash and cash equivalents</b>		
PT Bank Negara Indonesia (Persero) Tbk	46,820,232	50,752,810
PT Bank Jabar Banten Syariah	5,954,153	-
PT Bank Mandiri (Persero) Tbk	1,695,761	1,992,159
PT Bank Rakyat Indonesia (Persero) Tbk	2,795,342	24,561,290
PT Bank Syariah Mandiri	34,069	77,003
PT Bank Tabungan Negara (Persero) Tbk	-	1,847,908
	57,299,557	79,231,170
<b>Kas dibatasi penggunaannya Cash Restricted Use</b>		
PT Bank Negara Indonesia (Persero) Tbk	533,118	401,189
PT Bank Syariah Mandiri	334,195	13,963
	867,313	415,152
<b>Piutang Usaha Accounts receivable</b>		
PT Garuda Indonesia (Persero) Tbk	42,112,892	36,620,902
PT Citilink Indonesia	10,277,622	6,468,201
Lainnya	3,106,482	3,316,882
	55,496,996	46,405,985
<b>Tagihan Bruto kepada Pelanggan Gross Charges to Customers</b>		
PT Garuda Indonesia (Persero) Tbk	46,259,256	42,258,907
PT Citilink Indonesia	4,904,498	6,475,503
Lainnya	-	33,079
	51,163,754	48,767,489
<b>Pinjaman Jangka Pendek Short-term loan</b>		
PT Bank Negara Indonesia (Persero) Tbk	27,293,353	18,858,564
PT Bank Rakyat Indonesia (Persero) Tbk	-	3,475,607
	27,293,353	22,334,171
<b>Utang Usaha Accounts payable</b>		
PT AeroTrans Services Indonesia	650,653	1,171,873
PT Aero Systems Indonesia	-	615,913
PT Wijaya Karya (Persero) Tbk	397,249	367,521

Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau dengan Pihak Afiliasi/Berelasi  
Material Transaction Information Containing Conflict of Interest and / or with Affiliated Parties

Uraian Description	2016	2017
PT Garuda Indonesia (Persero) Tbk	355,582	252,507
PT Garuda Indonesia (Persero) Tbk	355,671	170,631
Lainnya Others	4,977,392	116,540
	6,736,547	2,694,985
<b>Utang Bruto dari Pelanggan Gross Payable from Customers</b>		
PT Garuda Indonesia (Persero) Tbk	84,492	-
<b>Utang Lain-lain Other Debts</b>		
PT Garuda Indonesia (Persero) Tbk	3,951,719	4,141,612
<b>Beban Akrua Accrual Expenses</b>		
PT Garuda Indonesia (Persero) Tbk	2,435,469	3,333,982
PT Garuda Indonesia (Persero) Tbk	2,412,179	1,301,949
PT Aerotrans Services Indonesia (dahulu PT Mandira Erajasa Wahana)	302,703	-
PT Aero Systems Indonesia	2,254,808	302,646
Lain - lain Others	-	74,737
	7,405,159	5,013,315
<b>Pinjaman Jangka Panjang Long Term Loans</b>		
PT Bank Negara Indonesia (Persero) Tbk	86,883,303	65,534,341
PT Indonesia Infrastruktur Finance	16,190,019	12,142,515
<b>Jumlah Total</b>	<b>102,573,322</b>	<b>77,676,856</b>

2. Pendapatan pihak berelasi adalah sebesar 62.71% dan 70.65% dari jumlah pendapatan tahun 2017 dan 2016, merupakan pendapatan dari pihak berelasi. Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

2. Related parties' revenues amounted to 62.71% and 70.65% of total revenue in 2017 and 2016, represents income from related parties. Details income from related parties are as follows:

Tabel Pendapatan Pihak Berelasi Tahun 2016-2017 (USD)  
Related Party Revenue Tables in 2016-2017 (USD)

Uraian Description	2016	2017
PT Garuda Indonesia (Persero) Tbk	235,882,288	236,879,325
PT Citilink Indonesia	38,065,453	39,929,928
PT Garuda Indonesia (Persero) Tbk	543,280	883,935
PT Aerofood Indonesia	82,257	601,531
<b>Jumlah Total</b>	<b>274,573,278</b>	<b>278,294,719</b>

3. Pada tanggal 10 April 2012, Perusahaan melakukan penjadwalan ulang kembali atas pembayaran utang usaha kepada Garuda sebesar Rp104.132.412.806, diangsur selama 5 tahun. Pada Desember 2016, pinjaman tersebut telah dilunasi.  
Pada tanggal 17 Mei 2013, Perusahaan mendapatkan pendanaan investasi pengembangan kapabilitas Test Cell dari Garuda sebesar USD4,900,000.  
Pada tanggal 31 Desember 2017 dan 2016, utang ini dicatat sebagai utang kepada emegang saham masing-masing sebesar USD490,000 dan USD1,470,000.
4. Perusahaan menyediakan manfaat pada Komisaris dan Direktur Perusahaan sebagai berikut:

3. On April 10, 2012, the Company rescheduled the payment of its debt to Garuda amounting to Rp104,132,412,806, payable over 5 years. By December 2016, the loan has been repaid.  
On May 17, 2013, the Company obtained investment funding for the development of Test Cell capability from Garuda amounting to USD4,900,000.  
As of December 31, 2017 and 2016, this debt was recorded as debt to the respective shareholders amounting to USD490,000 and USD1,470,000.
4. The Company provides benefits to the Company's Commissioners and Directors as follows:

Tabel Manfaat untuk Komisaris dan Direktur Tahun 2016-2017 (USD)  
Benefit Table for Commissioners and Directors Year 2016-2017 (USD)

Uraian Description	2016	2017
Imbalan Kerja Jangka Pendek <i>Short-term Employee Benefits</i>	1,549,359	1,590,806
Imbalan Kerja Jangka Panjang Lainnya <i>Other Long-Term Employee Benefits</i>	103,751	109,292
<b>Jumlah Total</b>	<b>1,653,110</b>	<b>1,700,098</b>

## Kewajaran Transaksi Pihak Berelasi

### Fairness of Related Party Transactions

Kewajaran seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan, telah sesuai dengan standar PSAK 7: Pengungkapan Pihak-pihak Berelasi.

The fairness of all transactions conducted with the parties correlated, well done with conditions and requirements with third parties or not, disclosed in the report finance, conforms to the standard of PSAK 7: Disclosure Related Parties.

## Mekanisme Review dan Pemenuhan Peraturan Transaksi Pihak Berelasi

### Review Mechanisms and Fulfillment of Related Party Transaction Regulations

Mekanisme review atas transaksi dengan pihak berelasi melalui proses audit baik yang dilakukan oleh auditor internal maupun auditor eksternal. Sebagai upaya untuk memastikan tingkat kewajaran transaksi dan kesesuaian dengan standar akuntansi yang berlaku umum di Indonesia, laporan transaksi afiliasi di atas telah diaudit oleh Auditor. Salah satu tujuan pengungkapan transaksi pihak berelasi adalah upaya pemenuhan PSAK 7: Pengungkapan Pihak-pihak Berelasi.

Review mechanism for transactions with related parties through audit process whether conducted by internal auditors or external auditor. In an effort to ensure the level fairness of transactions and compliance with accounting standards which is generally accepted in Indonesia, affiliate transaction report at The above has been audited by the Auditor. One of the purposes of disclosure related party transactions is an effort to fulfill PSAK 7: Disclosure of Related Parties.

# Informasi Material Terkait Investasi, Ekspansi, Divestasi, Akuisisi dan Restrukturisasi

## Material Information related to Investment, Expansion, Divestment, Acquisition and Restructuring

### Investasi Investment

Saat ini GMF melakukan investasi barang modal berupa investasi bangunan dan prasarana; suku cadang *rotable*; peralatan dan perlengkapan bengkel; peralatan kantor dan komputer; serta konstruksi bangunan. Investasi barang modal, telah dijelaskan pada sub bab Ikatan Material untuk Barang Modal dan Realisasi Investasi Barang Modal pada Laporan Tahunan ini.

GMF is currently investing in capital goods (capital expenditure) in the form of building and infrastructure; rotatable spare parts; workshop equipment and supplies; office equipment and computers; and building construction. Capital expenditure is explained in the sub-chapter on Material Bonds for Capital Goods and Capital Expenditure Realization in this Annual Report.

### Ekspansi Bisnis Business Expansion

Ekspansi bisnis adalah tindakan aktif untuk memperluas dan memperbesar cakupan usaha yang telah ada. Kegiatan ekspansi bisnis dilakukan baik dengan mitra dalam negeri maupun luar negeri. Pada tahun 2017, ekspansi bisnis yang dilakukan adalah Kerja Sama Operasi antara GMF dan MMF dalam melayani pesawat-pesawat jenis Turboprop dan General Aviation, Kerja Sama Operasi antara GMF dan GME untuk penyediaan jasa *aircraft maintenance* di *Middle East*, dan kerjasama pengelolaan *line maintenance* di Australia & Oceania dimana *Strategic Partnership Agreement* telah ditandatangani dengan *partner*.

Business expansion is an action to expand and enlarge the scope of business. The business expansion is done with local and overseas partners. For business expansion in 2017, GMF signed a joint operation with MMF to provide maintenance services to Turboprop and General Aviation aircrafts.

GMF juga melakukan penetrasi market kepada beberapa region. Pada tahun 2017, terdapat penambahan konsumen dari region Asia Tenggara seperti Viet Jet, Vietnam Airlines, Sky Angkor Airlines, dan Cebu Pacific. Penambahan konsumen dari region Asia Timur seperti Jeju Air dan Eastar Jet. Penambahan konsumen dari region Asia Selatan seperti IndiGo dan Biman Bangladesh Airlines. Serta, penambahan konsumen Australia seperti Qantas untuk pekerjaan painting. Selain itu, GMF juga telah mendapatkan CAAC *Approval* dari otoritas penerbangan China untuk melakukan perawatan terhadap pesawat-pesawat dari negara China.

### Divestasi Divestment

Pada tahun 2017 tidak ada kegiatan divestasi sehingga tidak ada informasi terkait tujuan, nilai atau jumlah transaksi, sumber dana, hasil kegiatan divestasi.

In 2017, there were no divestment activities so that there is no information related to the objective, value or the number of transactions, sources of fund, and result of the divestment activities.

## Akuisisi

### Aquisition

Akuisisi adalah pembelian suatu perusahaan oleh perusahaan lain atau oleh kelompok investor. Pada tahun 2017 tidak ada kegiatan akuisisi sehingga tidak ada informasi terkait tujuan, nilai atau jumlah transaksi, sumber dana, dari hasil kegiatan akuisisi.

Acquisition is the purchase of a company by another company or a group of investors. In 2017, GMF was not involved in any form of acquisition. Therefore, there is no information regarding the objective, value or number of transactions, sources of fund, or result of the acquisition.

## Restrukturisasi Hutang/Modal

### Debt/Capital Restructuring

Restrukturisasi hutang merupakan adalah salah satu alternatif yang digunakan perusahaan. Pada tahun 2017 tidak terjadi restrukturisasi hutang/modal sehingga tidak ada informasi terkait tujuan, nilai atau jumlah transaksi, sumber dana, dari hasil kegiatan restrukturisasi.

Debt restructuring is an alternative a company may resort to. In 2017, GMS did not conduct any debt/capital restructuring. Therefore, there is no information regarding the objective, value or number of transactions, sources of fund, or result of the restructuring.

## Informasi dan Fakta Material Setelah Tanggal Laporan Akuntan

### Material Information and Facts After Date Accountant Report

Pada tahun 2017, tidak terdapat informasi dan fakta material atau kejadian penting setelah tanggal laporan akuntan, sehingga tidak terdapat informasi mengenai dampaknya terhadap kinerja dan risiko usaha dimasa mendatang.

By 2017, there is no material information or facts important events after the date of the accountant's report, so it is not there is information about its impact on performance and risk business in the future.

## Program Kepemilikan Saham oleh Karyawan dan /atau Manajemen (ESOP/MESOP)

### Stock Ownership Program by Employees and/or Management (ESOP/MESOP)

Pada tahun 2017, GMF melaksanakan Program Kepemilikan Saham bagi Karyawan sesuai dengan keputusan RUPS yang diselenggarakan pada 16 Juni 2017 dan berdasarkan surat keputusan Direksi No. KEP/DT-5001/2017 tentang Program Kepemilikan Saham Pegawai *Employee Stock Allocation (ESA)* dan Hak Opsi Pembelian Saham Management and *Employee Stock Option Plan (MESOP)*. Program Kepemilikan Saham bagi Karyawan yang dilaksanakan di tahun 2017 adalah Program ESA, dengan jumlah lembar saham yang didistribusikan adalah 74.659.400 Lembar Saham yang terdiri dari Saham Bonus (Saham Penghargaan) dan Saham Jatah Pasti. Jumlah pegawai yang mendapatkan ESA adalah sebanyak 3.983 pegawai. Sedangkan Program MESOP belum dilaksanakan di tahun 2017.

Saham ESA diberikan kepada Pegawai yang memenuhi Ketentuan Perseroan (Peserta Program ESA) dengan jumlah alokasi saham yang ditentukan oleh Direksi. Peserta program ESA adalah pegawai (kecuali Direksi dan Dewan Komisaris) yang memenuhi persyaratan sebagai berikut:

1. Pegawai tetap GMF yang tercatat dan aktif bekerja pada 31 Agustus 2017,
2. Pegawai tetap dengan masa kerja aktif lebih dari 1 (satu) tahun per tanggal 31 Agustus 2017,
3. Pegawai tetap GMF yang tidak dalam status terkena Hukuman Disiplin Berat 9 (SP3) saat pelaksanaan Program ESA,
4. Pegawai tetap GMF yang tidak dalam status Cuti Dengan Tanggungan Perusahaan (CDTP).

In 2017, GMF had the Stock Ownership for Employees program pursuant to the resolution of GMS held on 16 June 2017 and based on the BOD Decision Letter No.KEP/DT-5001/2017 on Stock Ownership for Employees Program (*Employee Stock Allocation, or ESA*) and Right Option to Stock Ownership (*Management and Employee Stock Option Plan, or MESOP*). The Stock Ownership for Employees Program in 2017 is the ESA Program, with the number of stocks distributed reaching 74,659,400 shares comprising Bonus Stocks (Stock Award) and Allotted Shares. The number of employees that received ESA is 3,983 people. GMF didn't run MESOP Program in 2017.

ESA shares went to employees that meet the requirements set by the Company (ESA Program participants) with the allotted shares decided on by the Board of Directors. The participants are employees, excluding directors and commissioners, who meet the following requirements:

1. Permanent employees of GMF who are listed and active as of 31 August 2017,
2. Permanent employees with active period of service more than one (1) year per 31 August 2017,
3. Permanent employees who were not undergoing severe disciplinary sanctions (SP 3) during the program,
4. Permanent employees who were not on paid leave (CDTP).





Saham ESA terdiri dari Saham Bonus dan Saham Jatah Pasti. Saham Bonus dialokasikan secara Cuma-Cuma kepada peserta Program ESA dengan jumlah Saham sebanyak 67.325.100 lembar Saham dengan *lock up period* selama 2 tahun sejak tanggal pencatatan saham GMF di Bursa Efek.

Saham Jatah Pasti yaitu alokasi dengan jatah pasti yang diberikan Perseoran untuk membeli saham Penawaran Umum oleh peserta program ESA dan jumlah saham yang terserap yaitu sebanyak 7.334.300 lembar saham. Peserta ESA dapat membeli saham jatah pasti sesuai alokasi yang ditentukan GMF tanpa adanya *Lock-Up Period*.

Tujuan Utama Program ESA adalah untuk memberikan kesempatan kepada Pegawai untuk ikut memiliki GMF melalui kepemilikan saham, sehingga meningkatkan rasa memiliki (*sense of belonging*) serta peningkatan produktivitas kerja yang akan berdampak positif terhadap kinerja Korporasi secara keseluruhan dan peningkatan Nilai Perseoran yang akan dinikmati oleh seluruh *stakeholders*.

ESA stocks comprise Bonus Stocks and Allotted Stocks. Bonus Stocks are allotted free of charge for the program participants. The number of Bonus Stocks is 67,325,100 shares with the lock up period of two years since the date of the listing at the Stock Exchange.

Allotted Stocks are stocks with an exact of number allocated and offered by the Company for the program participants to purchase. The number of these stocks is 7,334,300 shares. The program participants could buy the allotted stocks as per the allocation set by GMF without Lock-Up Period.

The objective of ESA Program is to give an opportunity to employees to own GMF stocks and become the joint owners of the Company. This can boost their sense of belonging and help improve their productivity and ultimately boost the Company's overall performance and give more added value to all stakeholders.



## Realisasi Penggunaan Dana Hasil Penawaran Umum Utilization of Funds from Public Offering

Pada tanggal 10 Oktober 2017, GMF melakukan penawaran umum perdana di Bursa Efek dan menjadi perusahaan terbuka (*go public*).

On 10 October 2017, GMF offered its stocks at the stock exchange and became a public company (*go public*).

Pada penawaran umum tersebut perusahaan melakukan penawaran saham sebanyak 2.823.351.100 lembar pada harga Rp400,- kepada publik.

For the IPO, the Company offered 2,823,351,100 shares with the value of Rp400 per share to the public.

### 1. Total Perolehan Dana

Dana yang diperoleh Perseroan dari penawaran umum perdana adalah sebesar Rp1.129.340.440.000. Dana tersebut didapat dari penawaran umum saham sebanyak 2.823.351.100 lembar pada harga Rp400. Dana yang didapatkan tersebut masih harus dikurangi dengan biaya-biaya yang dikeluarkan dalam rangka IPO sekitar 1,871% dari nilai emisi atau sekitar Rp 23.089.093.675 sehingga hasil bersih penawaran umum adalah sebesar Rp1.106.251.346.325.

### 1. Total Proceeds

Fund collected from IPO was Rp1,129,340,440,000. The fund was from the sales of 2,823,351,100 shares at the price of Rp400 per share. The amount was reduced 1.871% for expenses arising from IPO or around Rp23,089,093,675. The net income from the IPO was Rp1,106,251,346,325.

Dari hasil bersih penawaran umum sebesar Rp1.106.251.346.325 tersebut, pada tanggal 11 Oktober 2017 Perseroan melakukan konversi dana dari Rupiah menjadi USD pada kurs Rp13.510 sehingga dana hasil bersih penawaran umum tersebut menjadi USD81,883,889.

From the net income (Rp1,106,251,346,325), on 11 October 2017 the Company converted the fund from IDR to USD with the exchange rate of Rp13,510 to a US Dollar. Hence, the net income from IPO was USD81,883,889.

### 2. Rencana Penggunaan Dana

Seluruh dana yang diperoleh dari hasil Penawaran Umum Perdana Saham, setelah dikurangi dengan biaya-biaya emisi akan digunakan oleh Perseroan dengan rincian sebagai berikut:

- a) Sekitar 60% akan digunakan untuk mendanai investasi Perseroan dalam rangka meningkatkan kapasitas dan kapabilitas di *Line Maintenance* dan *Repair & Overhaul*, berupa pembelian aset tetap, antara lain *tools, equipment, component, machineries* dan sarana-prasarana lainnya.
- b) Sekitar 15% akan digunakan untuk pembayaran fasilitas pinjaman bank atau lembaga keuangan, dengan penjelasan sebagai berikut:  
Pinjaman Kredit Modal Kerja yang diatur dalam Akta Perjanjian Kredit No. 108 pada tanggal 28 April

### 2. Utilization of Fund

All the fund from IPO, after share issuance cost, was to be used for the following:

- a) Around 60% used to invest in improvement of the capacity and capability of the *Line Maintenance* and *Repair & Overhaul*, in the form of the purchase of fixed assets, such as tools, equipment, component, machinery and others.
- b) Around 15% used to finance loan facilities to banks or other financial institutions, with description as follow:  
Working capital credit loan stipulated in Deed of Credit Agreement No.108 on 28 April 2016.

2016. Saldo pinjaman atas fasilitas per 31 Maret 2017 adalah sebesar USD31,236,141 yang akan dilunasi sebagian.

Tingkat suku bunga: LIBOR 3 bulan + 2,75%  
Jatuh tempo tanggal: 27 Oktober 2017  
Pergunaan pinjaman: Pembayaran overdue utang dagang  
Riwayat utang: Utang KMK BNI bertenor 1 tahun dan saat ini telah diperpanjang selama 6 bulan terhitung sejak tanggal 28 April 2017

- c) Sisanya sekitar 25% (dua puluh lima persen) akan digunakan untuk kebutuhan modal kerja Perseroan yang bertujuan untuk mendukung kegiatan operasional Perseroan berupa pembayaran utang vendor, pembayaran pajak, dan pembayaran utang jangka pendek lainnya.

### 3. Rincian Penggunaan Dana

Hingga 31 Desember 2017 realisasi penggunaan dana hasil penawaran umum adalah sebagai berikut:

- Pada tanggal 1 November 2017 Perseroan melakukan pelunasan sebagian pinjaman KMK BNI sebesar USD12,282,583 sesuai dengan rencana penggunaan dana pada prospektus.
- Hingga tanggal 31 Desember 2017 Perseroan telah menggunakan USD20,470,972.- untuk membiayai kebutuhan modal kerja Perseroan berupa pembayaran utang dagang kepada *supplier-supplier* perusahaan.

### 4. Saldo Dana Di Akhir Tahun 2017

Pertanggal 31 Desember 2017 saldo dana yang belum digunakan adalah sebesar USD49,130,334 yang akan digunakan untuk mendanai sebagian Investasi perusahaan pada tahun 2018.

the balance from the loan of facility per 31 March 2017 was USD31,236,141 which the Company has planned to pay a part of.

Interest Rate: LIBOR 3 months + 2,75%  
Due date: 27 October 2017  
Utilization: Payment of overdue account payable  
Loan history: KMK BNI with one year tenor and currently extended for six months per 28 April 2017

- c) the other 25% to be used for working capital to support the Company's operations, such as payment of debts to vendors, tax payment, and payment of other short-term payable.

### 3. Details of Utilization

As per 31 December 2017, the realization of the fund utilization from IPO is as follow:

- On 1 November 2017, the Company paid some of KMK BNI loan of USD12,282,583 as per the fund utilization plan in the prospectus.
- As per 31 December 2017, the Company used USD20,470,972. The fund was utilized to pay the Company's working capital, namely paying account payable to suppliers.

### 4. Balance as of the End of 2017

Per 31 December 2017, the balance was USD49,130,334, which the Company has planned to fund some of the GMF investment in 2018.

## Perubahan Kebijakan Akuntansi

### Changes in Accounting Policies

GMF telah menerapkan semua standar baru dan revisi serta interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia

GMF has implemented all of new standards and revisions as well as interpretations issued by Financial Accounting Standard Board of the Institute of Indonesia Chartered Accountants



## Dasar Penyusunan Laporan Keuangan

### Basis of Financial Statement Preparation

Dasar penyusunan laporan keuangan adalah biaya historis, kecuali properti dan instrumen keuangan tertentu yang diukur pada jumlah revaluasi atau nilai wajar pada setiap akhir periode pelaporan. Biaya historis umumnya didasarkan pada nilai wajar dari imbalan yang diberikan dalam pertukaran barang dan jasa.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Laporan keuangan Perusahaan diukur dan disajikan dalam mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Laporan keuangan dan laporan posisi keuangan Perusahaan disajikan dalam mata uang Dolar Amerika Serikat (USD) yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian untuk laporan keuangan Perusahaan. Dalam penyusunan laporan keuangan Perusahaan, transaksi dalam mata uang asing selain mata uang fungsional entitas (mata uang asing) diakui pada kurs yang berlaku pada tanggal transaksi.

The basis for preparing financial statements is the historical cost, except for certain properties and financial instruments which are measured at the revaluation amount or at fair value at the end of each reporting period. Historical costs are generally based on the fair value of the benefits provided in an exchange for goods and services.

Fair value is the price that will be received from the sales of an asset or price that will be paid to transfer a liability in a regular transaction among market participants on the date of the measurement.

The Company's financial statements is measured and presented in the currency that is mainly used in the economic environment where the Company operates (functional currency). The Company's financial statements and the statement of financial position are presented in U.S. Dollar (USD), which is the Company's functional currency and the currency that is used in the Company's financial statements. In the preparation of the Company's financial statements, transactions in currencies other than its functional currencies (foreign currency) are recognized at the applicable rates of exchange on the date of the transaction.

## Perubahan Kebijakan Akuntansi dan Dampaknya terhadap Laporan Keuangan

### Changes in Accounting Policies and its Impact on Financial Statements

#### Amandemen/Penyesuaian dan Interpretasi Standar yang Berlaku Efektif pada Tahun Berjalan

#### Amendments/Adjustments and Standard Interpretations that are applied in the current year

Dalam tahun berjalan, Perusahaan telah menerapkan, sejumlah amandemen dan interpretasi PSAK yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada atau setelah 1 Januari 2017.

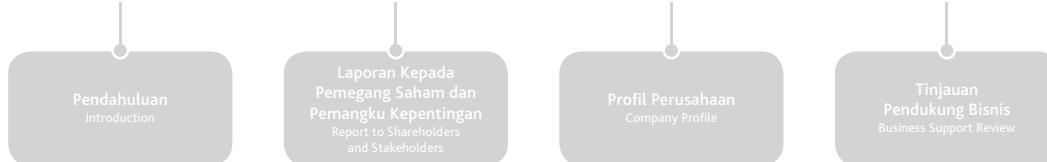
#### **PSAK 1 (amandemen): Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan**

Perusahaan menerapkan amandemen ini untuk pertama kalinya pada tahun berjalan. Amandemen tersebut mengklarifikasi bahwa suatu entitas tidak perlu menyediakan pengungkapan yang spesifik yang disyaratkan oleh suatu PSAK jika informasi yang dihasilkan dari pengungkapan tersebut tidak material,

In the current fiscal year, the Company has applied several amendments and interpretations of the Indonesian Financial Accounting Standards (PSAK) issued by the Financial Accounting Standards Board from the Institute of Indonesia Chartered Accountants that is relevant to its operations and effective for the accounting period as of 1 January 2017.

#### **PSAK 1 (amendment): Presentation of Financial Statements regarding Disclosure Initiatives**

The Company applied this amendment for the first time in the current fiscal year. The amendment clarifies that an entity is not required to provide specific disclosures that are required by PSAK if the information generated from such disclosure is immaterial, and provides guidance which serves as a basis



## Perubahan Kebijakan Akuntansi [Changes in Accounting Policies](#)

dan memberikan panduan atas dasar penggabungan dan pemisahan informasi untuk tujuan pengungkapan. Namun, amendemen tersebut menyatakan lagi bahwa entitas mempertimbangkan untuk memberikan pengungkapan tambahan jika pemenuhan atas persyaratan spesifik dari suatu PSAK tidak cukup membantu pengguna laporan keuangan dalam memahami dampak dari transaksi tertentu, kejadian dan kondisi lain terhadap posisi keuangan dan kinerja keuangan entitas.

Selanjutnya, amendemen tersebut mengklarifikasi bahwa bagian entitas dari penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama yang dicatat dengan menggunakan metode ekuitas harus disajikan secara terpisah dari penghasilan komprehensif lain dari Perusahaan dan harus dipisahkan ke dalam bagian pos yang berdasarkan masing-masing PSAK: (i) tidak akan direklasifikasi lebih lanjut ke laba rugi dan (ii) akan direklasifikasi lebih lanjut ke laba rugi ketika kondisi tertentu terpenuhi.

Mengenai struktur laporan keuangan, amendemen tersebut memberikan contoh pengurutan sistematis atau pengelompokan catatan.

Penerapan amendemen ini tidak berdampak pada kinerja atau posisi keuangan Perusahaan.

Penerapan amendemen dan interpretasi standar berikut tidak memiliki pengaruh signifikan atas pengungkapan atau jumlah yang dicatat di dalam laporan keuangan pada tahun berjalan dan tahun sebelumnya:

- PSAK 24 (penyesuaian), Imbalan Kerja,
- PSAK 58 (penyesuaian), Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan,
- PSAK 60 (penyesuaian), Instrumen Keuangan: Pengungkapan,
- SAK 31, Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi,
- SAK 32, Definisi dan Hierarki Standar Akuntansi Keuangan.

of combining and separating information for the purpose of disclosure. However, the amendment reiterates that an entity needs to consider providing additional disclosure if the compliance to the specific requirements of PSAK does not adequately assist the reader of the financial statements in understanding the impact of certain transactions, events, and other conditions on the financial position and financial performance of the entity.

Furthermore, the amendment clarifies that the entity's shares from the comprehensive income of other associate entities and joint ventures, which are recorded based on the equity method, must be presented separately from other comprehensive income of the Company and must be allocated into different parts based on their respective requirements in PSAK: (i) will not be further reclassified to the profit and loss, and (ii) will be further reclassified to the profit and loss when certain conditions are met.

Regarding the structure of financial statements, the amendment provides an example of systematic ordering or grouping of records.

The adoption of this amendment has no impact on the Company's performance or financial position.

The adoption of the following amendments and standard interpretations has no significant influence on the disclosures or amounts recorded in the financial statements in the current fiscal year and the previous fiscal years:

- PSAK 24 (adjustment), Employee Benefits,
- PSAK 58 (adjustments), Non-current Assets Held for Sale and Discontinued Operations,
- PSAK 60 (adjustments), Financial Instruments: Disclosures,
- ISAK 31, Interpretation of the Scope of PSAK 13: Investment Properties,
- ISAK 32, Definition and Hierarchy of Financial Accounting Standards.

## Standar dan Amandemen Standar Telah Diterbitkan tapi Belum Diterapkan Standards and Amendments of Standard which have been issued but are Not Yet Implemented

Standar baru dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2018, dengan penerapan dini diperkenankan yaitu:

- PSAK 2 (amandemen), Laporan Arus Kas tentang Prakarsa Pengungkapan,
- PSAK 13 (amandemen), Properti Investasi tentang Pengalihan Properti Investasi,
- PSAK 15 (penyesuaian), Investasi pada Entitas Asosiasi dan Ventura Bersama,
- PSAK 46 (amandemen), Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi,
- PSAK 53 (amandemen), Pembayaran Berbasis Saham tentang Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham,
- PSAK 67 (penyesuaian), Pengungkapan Kepentingan dalam Entitas Lain.

Interpretasi standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019, dengan penerapan dini diperkenankan yaitu:

- ISAK 33, Transaksi Valuta Asing dan Imbalan Dimuka.

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 15 (amandemen), Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama,
- PSAK 62 (amandemen), Kontrak Asuransi-Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi,
- PSAK 71, Instrumen Keuangan,
- PSAK 71 (amandemen), Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif,
- PSAK 72, Pendapatan dari Kontrak dengan Pelanggan,
- PSAK 73, Sewa.

Sampai dengan tanggal penerbitan laporan keuangan, dampak dari standar dan interpretasi tersebut terhadap laporan keuangan tidak dapat diketahui atau diestimasi oleh manajemen.

The following new standards and amendments of standard are effective for the period as of 1 January 2018, with a possibility of an early adoption:

- PSAK 2 (amendments), Cash Flow Statements regarding Disclosure Initiatives,
- PSAK 13 (amendments), Investment Properties on the Transfer of Investment Properties,
- PSAK 15 (adjustments), Investments in Associate Entities and Joint Ventures,
- PSAK 46 (amendment), Income Tax on Deferred Tax Asset Recognition for Unrealized Losses,
- PSAK 53 (amendment), Stock-based Payments related to Classification and Measurement of Stock-Based Payment Transactions,
- PSAK 67 (adjustment), Disclosure of Interest in Other Entities.

The following standard interpretations are effective for the period as of 1 January 2019, with a possibility of an early adoption:

- ISAK 33, Foreign Exchange Transactions and Prepayment.

The following standards and standard amendments are effective for the period as of 1 January 2020, with a possibility of an early adoption:

- PSAK 15 (amendments), Investments in Associate Entities and Joint Ventures on Long Term Interest of Associate Entities and Joint Ventures,
- PSAK 62 (amendment), Insurance Contract - Implementing PSAK 71: Financial Instruments with PSAK 62: Insurance Contracts,
- PSAK 71, Financial Instruments,
- PSAK 71 (amendments), Financial Instruments on an Accelerated Repayment Feature with Negative Compensation,
- PSAK 72, Revenues from Contracts with Customers,
- PSAK 73, Rent.

Prior to the issuance date of the financial statements, the impact of such standards and interpretations on the financial statements cannot be known or estimated by the Management.

## Manajemen Risiko Keuangan Management of Financial Risk



Penerapan manajemen risiko keuangan ditujukan untuk meminimalkan pengaruh ketidakpastian pasar terhadap kinerja keuangan Perusahaan. Sehingga terdapat mekanisme penanganan yang tepat terhadap perubahan kondisi pasar.

The implementation of financial risk management is intended to minimize the influence of market uncertainty on the Company's financial performance. Hence, an appropriate handling mechanism can be applied to face changes in market conditions.



Risiko-risiko utama yang timbul dari instrumen keuangan Perusahaan adalah risiko kredit, risiko nilai tukar mata uang non-fungsional, risiko likuiditas, dan risiko tingkat bunga. Manajemen menelaah dan mengeluarkan kebijakan untuk mengelola masing-masing risiko. Perusahaan menerapkan kebijakan manajemen risiko yang bertujuan untuk meminimalkan pengaruh ketidakpastian pasar terhadap kinerja keuangan Perusahaan.

The main risks arising from the Company's financial instruments are credit risks, exchange rate risks of non-functional currencies, liquidity risks, and interest rate risks. The Management review and create policies to manage each risk. The Company implements financial risk management policies with an aim to minimize the impact of market uncertainty on the Company's financial performance.

## Manajemen Risiko Kredit

### Management of Credit Risks

Risiko kredit timbul dari risiko kegagalan dari *counterpart* atas liabilitas kontraktual yang dapat mengakibatkan kerugian keuangan kepada Perusahaan. Eksposur risiko kredit Perusahaan timbul terutama dari piutang usaha.

Credit risk arises from the risk of failure of counterparts due to contractual liabilities that may lead to financial loss for the Company. Exposure to credit risk arises mainly from account receivables.

Untuk aset keuangan lainnya seperti kas dan setara kas dan kas dibatasi penggunaannya, Perusahaan meminimalkan risiko kredit dengan melakukan penempatan pada pihak-pihak yang bereputasi.

For other financial assets, such as cash and cash equivalents and restricted cash, the Company minimizes the credit risk by placing these assets with reputable parties.

Perusahaan memiliki tujuan untuk memperoleh pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang terjadi karena eksposur risiko kredit. Karena itu, Perusahaan memiliki kebijakan pembayaran pelanggan (*Customer Remittance Policy*) untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, serta penentuan batasan kredit, syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya.

The Company aims to achieve sustainable revenue growth by minimizing losses incurred due to exposure to credit risks. Therefore, the Company has a Customer Remittance Policy to ensure that revenue-generating transactions are made with customers with good credit records, as well as to make determination on credit limits, terms of sales, limitations of receivable, and to determine of payment patterns based on previous payment behavior data.

Pendapatan usaha Perusahaan terutama berasal dari pihak berelasi, yaitu 62.71% dan 70.65% dari jumlah pendapatan masing-masing untuk tahun yang berakhir 31 Desember 2017 dan 2016. Karena itu, Perusahaan memiliki risiko konsentrasi kredit yang signifikan terhadap pihak berelasi tersebut.

The Company's operating revenues mainly came from related parties, which were 62.71% and 70.65% of total revenues for the year ended in 31 December 2017 and 2016 respectively. Therefore, the Company had significant credit concentration risks with these related parties.

Sehubungan dengan pelanggan lain Perusahaan, sebagian besar terdiri dari perusahaan maskapai penerbangan yang beragam dari dalam dan luar negeri. Perusahaan memonitor secara berkala saldo piutang kepada pelanggan untuk mengurangi eksposur Perusahaan terhadap piutang tidak tertagih.

In relation to other customers of the Company, the majority of them are various domestic and foreign airline companies. The Company periodically monitors the balance of account receivables of these customers to reduce the Company's exposure to bad debts.

## Manajemen Risiko Nilai Tukar Mata Uang Non Fungsional

### Risk Management of Exchange Rate of Non-Functional currencies

Perusahaan memiliki eksposur terhadap fluktuasi nilai tukar yang timbul dari transaksi dengan pelanggan maupun pemasok dari dalam dan luar negeri yang didenominasi dalam mata uang nonfungsional. Transaksi tersebut terutama timbul dari pembelian dalam mata uang Rupiah dan SGD.

Fluktuasi nilai tukar Dolar Amerika Serikat terhadap mata uang non-fungsional ini menyebabkan Perusahaan mengalami kerugian kurs mata uang asing sebesar USD529,120 dan USD4,280,637 pada tahun 2017 dan 2016.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

- Perusahaan memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multicurrency*) untuk menutup kemungkinan risiko melemahnya nilai tukar fungsional dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang nonfungsional bisa saling menghilangkan. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Perusahaan.
- Perusahaan mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

Perubahan *point* nilai tukar mata uang Dolar Amerika Serikat terhadap saldo mata uang non-fungsional lainnya yang signifikan pada tanggal 31 Desember 2017:

The Company is exposed to exchange rate fluctuations arising from transactions with domestic and foreign customers and suppliers that use non-functional currencies. These transactions mainly arise from purchases in Rupiah and SGD.

The exchange rate fluctuations on the U.S. Dollar against these non-functional currencies led to exchange rate loss of USD529,120 and USD4,280,637 in 2017 and 2016 respectively.

Several policies related to the exchange rate risks that are currently being done (without hedging), namely:

- The Company takes advantage of opportunities on market price of different currencies (*multicurrency*) to offset the risk of depreciation of functional currency and vice versa. This will naturally eliminate the risk of exchange rate movements on the value of non-functional currencies. Currency transactions can be done by always considering the exchange rate that benefits the Company.
- The Company manages the exchange rate risks by harmonizing the receipts and payments for each type of currency.

Changes in US Dollar exchange rate in points against other significant non-functional currencies as of 31 December 2017:

Tabel Perubahan *Point* Nilai Tukar Mata Uang USD terhadap Mata Uang Non-Fungsional Lainnya Tahun 2017  
Table of Changes of USD Exchange Rate in points against Other Non-Functional Currencies 2017

Uraian Description	Perubahan Kurs (%) Rate Change(%)	Dampak terhadap laba (Rugi) sebelum Pajak (USD) Impact on profit (loss) before tax (USD)
Mata Uang USD terhadap Rupiah USD to Rupiah		
Penguatan <b>Strengthening</b>	1	393,827
Pelemahan <b>Weakening</b>	1	(393,827)
Mata Uang USD terhadap SGD USD to SGD		
Penguatan <b>Strengthening</b>	1	(1,057)
Pelemahan <b>Weakening</b>	1	1,057

Manajemen berpendapat bahwa analisis sensitivitas ini bukan merupakan representasi risiko nilai tukar mata uang non-fungsional yang melekat karena eksposur pada akhir periode bukan cerminan eksposur selama periode yang bersangkutan. Pendapatan dan pembelian dalam mata uang non-fungsional tergantung pada fluktuasi volume penjualan dan pembelian serta penggunaan kas dan setara kas dapat mengakibatkan perubahan akun moneter dalam mata uang non-fungsional.

The Management believes that this sensitivity analysis is not a representation of the inherent exchange rate risk of the non-functional currencies because the exposure at the end of a period does not reflect the exposure for the whole period. Earnings and purchases in non-functional currencies are dependent on fluctuations in sales and purchase volumes, and the use of cash and cash equivalents that may result in changes in the monetary accounts of non-functional currencies.

## Manajemen Risiko Likuiditas

### Liquidity Risk Management

Risiko Likuiditas didefinisikan sebagai ketidakmampuan Perusahaan untuk memenuhi liabilitas keuangannya yang selanjutnya mengakibatkan Perusahaan tidak dapat memanfaatkan peluang investasi atau tidak dapat memenuhi liabilitas keuangan jangka pendek yang pada akhirnya mengakibatkan default, peminjaman yang berlebihan atau tingkat suku bunga yang buruk.

Liquidity Risk is defined as the inability of the Company to meet its financial liabilities which subsequently prevents the Company from being able to take an advantage of investment opportunities or meeting its short-term financial liabilities that ultimately leads to a default, excessive lending, or poor interest rate.

Dalam mengelola risiko likuiditas, Perusahaan memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Perusahaan dan untuk mengatasi dampak dari fluktuasi arus kas.

In managing liquidity risks, the Company monitors and maintains the level of cash and cash equivalents that is deemed adequate to finance the Company's operations and to overcome the impact of fluctuations in its cash flow.

Perusahaan juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif mencari dana sebagai modal kerja. Aktivitas tersebut dapat meliputi penerbitan utang bank.

The Company regularly evaluates the actual cash flow and projected cash flow, including the maturity of its long-term debts, and continues to examine the conditions of the financial market to takean initiative in finding source of fund for its working capital needs. Such activities may include an issuance of bank debts.

## Manajemen Risiko Tingkat Bunga

### Management of Interest Rate Risk

Pendapatan Perusahaan dipengaruhi oleh beban bunga yang berdampak terhadap perubahan tingkat bunga dari pinjaman jangka panjang.

The Company's revenue is impacted by the interest expense that influences the interest rate level for long-term loans.

Perusahaan memonitor perubahan suku bunga pasar untuk memastikan risiko suku bunga Perusahaan sesuai dengan pasar. Informasi mengenai suku bunga diungkapkan dalam catatan atas laporan keuangan.

The Company monitors changes in the market interest rate to ensure that the Company's interest rate risks is in line with the market. Information on interest rate is disclosed in the notes of the financial statements.

Analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang. Analisis ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan *variable* lain konstan terhadap laba sebelum pajak Perusahaan.

Sensitivity analysis is done based on the exposure of interest rate to financial liabilities using a floating interest rate. This analysis is presented on the assumption that financial liabilities at the end of the reporting period applies for the whole period, while other variables are kept constant against the Company's before tax income.

## Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan

Significant regulatory changes and its impact on the Company



Salah satu aspek tingkat kepatuhan Perusahaan diterapkan melalui pemenuhan terhadap peraturan perundang-undangan. Kepatuhan terhadap perundang-undangan menjadi komitmen GMF yang diimplementasikan terhadap berlakunya peraturan baru yang relevan bagi GMF berikut perubahannya, sehingga GMF selalu taat pada ketentuan peraturan dan amendemennya.

Pada tahun 2017, terdapat sejumlah peraturan baru dan perubahan peraturan yang berpengaruh signifikan terhadap kinerja GMF, khususnya setelah pernyataan pendaftaran penawaran umum saham perdana GMF telah dinyatakan efektif oleh Otoritas Jasa Keuangan (OJK) dan telah dicatatkannya saham GMF di Bursa Efek Indonesia (BEI) pada tanggal 10 Oktober 2017. Dengan demikian, sejak tanggal dicatatkannya saham GMF di BEI tersebut, maka GMF tunduk dan patuh terhadap peraturan perundang-undangan yang berlaku di bidang pasar modal.

The Company's level of compliance is partly evaluated by fulfilling the requirements as stated in the law and regulations. Compliance to the law is part of GMF's commitment as seen from the implementation of new regulations or their admendments in the Company.

In 2017, there are several new regulations and admendments that have significant influence on GMF's performance, especially since the registration of GMF's initial public offering has been approved by the Indonesian Stock Exchange (BEI) on 10 October 2017. Therefore, since the time GMF's shares are listed on the stock exchange, GMF must follow the capital market regulations.

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
1.	Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan No. KEP-36/PM/2003 tentang Kewajiban Penyampaian Laporan Keuangan Berkala (Peraturan X.K.2)  The Capital Markets and Financial Institution Supervisory Board (Bapepam-LK) Decision No. KEP-36/PM/2003 on the obligation to submit a periodical financial report (Regulation X.K.2)	Mengatur mengenai kewajiban penyampaian Laporan Keuangan Berkala kepada OJK. Adapun laporan keuangan berkala yang wajib dilakukan adalah Laporan Keuangan Tengah Tahunan dan Laporan Keuangan Tahunan yang keduanya wajib disampaikan kepada OJK dan juga diumumkan kepada masyarakat. Laporan Keuangan yang dilaporkan tersebut terdiri dari:  1. Neraca; 2. Laporan laba rugi; 3. Laporan perubahan ekuitas; 4. Laporan arus kas; 5. Laporan lain serta materi penjelasan yang merupakan bagian internal dari laporan keuangan jika dipersyaratkan oleh instansi yang berwenang sesuai dengan jenis instansinya; dan 6. Catatan atas laporan keuangan  Regulate the obligation related to the submission of a periodical financial report to the Financial Services Authority (OJK). The Company is obliged to submit the Mid-Year Financial Report and the Annual Report to OJK and to make them available for general public. The financial report should contain:  1. Balance Sheet; 2. Profit and Loss Account; 3. Statement of changes in equity; 4. Cash Flow Statement; 5. Other reports that are part of financial statement as required by authorized agencies; and 6. Notes on the financial statement.	1. GMF wajib menyampaikan Laporan Keuangan Tengah Tahunan dan Laporan Keuangan Tahunan kepada OJK; 2. Laporan Keuangan tersebut wajib diumumkan kepada masyarakat pada Surat kabar harian berbahasa Indonesia dan bukti pengumuman tersebut juga wajib disampaikan kepada OJK.  1. GMF is obliged to submit the Mid-Year financial Report and the Annual Report to OJK; 2. The Financial Report needs to be communicated to the general public in Indonesian newspapers and the proof of the communication should be reported to OJK.

Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan | Significant regulatory changes and its impact on the Company

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
2.	<p>Keputusan Direksi PT Bursa Efek Jakarta No. Kep-306/BEJ/072004 tentang Peraturan Nomor I-E tentang Kewajiban Penyampaian Informasi (Peraturan I-E)</p> <p>Decision of the Board of Directors of PT Bursa Efek Jakarta No. Kep-306/BEJ/072004 on the regulation Number I-E regarding the information disclosure obligation (Regulation I-E)</p>	<p>Mengatur mengenai kewajiban penyampaian Laporan Berkala kepada BEI. Adapun Laporan Berkala yang wajib dilaporkan antara lain:</p> <ol style="list-style-type: none"> <li>1. Laporan Keuangan Tahunan;</li> <li>2. Laporan Keuangan Interim;</li> <li>3. Laporan Tahunan;</li> <li>4. Laporan penggunaan hasil penawaran umum;</li> <li>5. Laporan bulanan kegiatan atas Efek;</li> <li>6. Laporan insidental lainnya yang memuat kejadian, informasi, atau fakta material lain yang berkaitan dengan Emiten</li> </ol> <p>Selain itu, diatur juga mengenai kewajiban penyelenggaraan Public Expose sekurang-kurangnya 1 (satu) kali dalam setahun.</p> <p>Regulate the obligation related to the submission of a periodical report to the Indonesian stock exchange. The mandatory periodical reports include:</p> <ol style="list-style-type: none"> <li>1. Annual financial Report;</li> <li>2. Interim financial Report;</li> <li>3. Annual Report;</li> <li>4. Report on the use of initial public offering results;</li> <li>5. Monthly securities activity report;</li> <li>6. Other incidental reports that contain events, information, or other material facts about the Company.</li> </ol> <p>Other than that, there is an obligation to conduct a Public Expose at least once a year.</p>	<p>GMF wajib menyampaikan Laporan Berkala kepada BEI sebagaimana diatur dalam Peraturan I-E. kewajiban Laporan Berkala tersebut meliputi:</p> <ol style="list-style-type: none"> <li>1. Laporan Keuangan Tahunan, paling lambat akhir bulan ketiga setelah tanggal Laporan Keuangan Tahunan;</li> <li>2. Laporan Keuangan Interim setiap triwulan, paling lambat 1 (satu) bulan setelah tanggal Laporan Keuangan Interim;</li> <li>3. Laporan Tahunan;</li> <li>4. Laporan penggunaan hasil penawaran umum;</li> <li>5. Laporan bulanan kegiatan atas Efek;</li> <li>6. Laporan insidental lainnya yang memuat kejadian, informasi, atau fakta material lain yang berkaitan dengan Emiten</li> </ol> <p>GMF juga akan menyelenggarakan Public Expose sekurang-kurangnya 1 (satu) kali dalam setahun.</p> <p>GMF has the obligation to submit the periodical reports to the Indonesian stock exchange as stated in the Regulation I-E. This obligation includes the following reports:</p> <ol style="list-style-type: none"> <li>1. Annual financial report needs to be submitted at the latest by the end of the third month after the date of the Annual Financial Report;</li> <li>2. Quarterly Interim Financial Report needs to be submitted at the latest 1 (one) month after the date of the Interim Financial Report;</li> <li>3. Annual Report;</li> <li>4. Report on the use of initial public offering results;</li> <li>5. Monthly securities activity report;</li> <li>6. Other incidental reports that contain events, information, or other material facts about the Company.</li> </ol> <p>GMF will also conduct at least one Public Expose event a year.</p>

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
3.	Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan No. KEP-412/BL/2009 tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu (Peraturan IX.E.1)  The Capital Markets and Financial Institution Supervisory Board (Bapepam-LK) Decision No. KEP-412/BL/2009 on transactions with affiliates and with parties with potential conflicts of interest (Regulation IX.E.1)	<p>Mengatur mengenai Transaksi Afiliasi dan transaksi yang mengandung benturan kepentingan.</p> <p>Pada intinya peraturan ini mewajibkan setiap Emiten untuk menyampaikan keterbukaan informasi apabila Emiten akan melakukan transaksi yang termasuk ke dalam kategori Transaksi Afiliasi dan mendapatkan persetujuan Pemegang Saham Independen apabila Emiten akan melakukan transaksi yang termasuk ke dalam kategori transaksi yang mengandung benturan kepentingan.</p> <p>Transaksi Afiliasi adalah transaksi yang dilakukan oleh Emiten atau Perusahaan Terkendali dengan afiliasi dari Emiten atau afiliasi dari anggota Direksi, anggota Dewan Komisaris, atau Pemegang Saham Utama Emiten. Sedangkan benturan kepentingan adalah perbedaan antara kepentingan ekonomis Perusahaan dengan kepentingan ekonomis Pribadi anggota Direksi, anggota Dewan Komisaris, atau Pemegang Saham Utama yang dapat merugikan Emiten.</p> <p>Regulate transactions with affiliates and transactions with parties with potential conflicts of interest.</p> <p>The main point of this regulation is to require a public company to disclose information on transactions that can be categorized as affiliated transactions. The company should also obtain approval from independent shareholders when transacting with parties that can potentially raise conflicts of interest issue.</p> <p>Transactions with affiliates are transactions that are done by the company with parties that are affiliates of the company or affiliates of the members of the Board of Directors, Board of Commissioners, or major shareholders. Meanwhile, conflicts of interest are potential differences in economic interest between a public company and the private economic interest of the Board of Directors, Board of Commissioners, or the major shareholders which might lead to loss to the public company.</p>	<ol style="list-style-type: none"> <li>1. GMF wajib untuk mematuhi ketentuan mengenai Transaksi Afiliasi dan transaksi yang mengandung benturan kepentingan sebagaimana telah diatur dalam Peraturan IX.E.1 ini;</li> <li>2. GMF wajib memperhatikan setiap transaksi yang dilakukan dengan Pemegang Saham Utama, meskipun untuk kepentingan sinergi Garuda Group.</li> </ol> <ol style="list-style-type: none"> <li>1. GMF is obliged to follow the rules regarding transactions with affiliates and parties with potential conflicts of interest as stated in Regulation IX.E.1;</li> <li>2. GMF is required to monitor all transactions that are done by the major shareholders, although these are done for the synergy within the Garuda Group.</li> </ol>

Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan **Significant regulatory changes and its impact on the Company**

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
4.	<p>Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan No. KEP-614/BL/2011 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama (Peraturan IX.E.2)</p> <p>The Capital Markets and Financial Institution Supervisory Board (Bapepam-LK) Decision No. KEP-614/BL/2011 on Material Transactions and Changes in main business activities (Regulation IX.E.2)</p>	<p>Pada intinya peraturan ini mengatur mengenai Transaksi Material dan Perubahan Kegiatan Usaha Utama. Yang dimaksud dengan Transaksi Material adalah setiap:</p> <ol style="list-style-type: none"> <li>1. Penyertaan dalam badan usaha, proyek, dan/atau kegiatan usaha;</li> <li>2. Pembelian, penjualan, pengalihan, tukar menukar asset atau segmen usaha;</li> <li>3. Sewa menyewa asset;</li> <li>4. Pinjam meminjam dana;</li> <li>5. Menjaminkan asset; dan/atau</li> <li>6. Memberikan jaminan perusahaan;</li> </ol> <p>Dengan nilai 20% (dua puluh persen) atau lebih dari ekuitas Perusahaan, yang dilakukan dalam satu kali atau dalam suatu rangkaian transaksi untuk suatu tujuan atau kegiatan tertentu.</p> <p>Nilai Transaksi Material dapat dihitung berdasarkan laporan keuangan sebagai berikut:</p> <ol style="list-style-type: none"> <li>1. Laporan keuangan tahunan yang diaudit;</li> <li>2. Laporan keuangan tengah tahunan yang disertai laporan Akuntan dalam rangka penelaahan terbatas paling sedikit untuk akun ekuitas;</li> <li>3. Laporan keuangan interim yang diaudit selain laporan keuangan interim tengah tahunan, dalam hal Perusahaan mempunyai laporan keuangan interim.</li> </ol> <p>The main point of this regulation is to regulate material transactions and changes in main business activities of a public company. Material transactions include the following:</p> <ol style="list-style-type: none"> <li>1. Investment into a business entity, project, and/or business;</li> <li>2. Purchase, sales, conversion, and swapping of assets or business segment;</li> <li>3. Renting of assets;</li> <li>4. Borrowing of capital;</li> <li>5. Putting assets as collaterals; and/or</li> <li>6. Providing company's guarantees;</li> </ol>	<p>GMF wajib memenuhi ketentuan dalam Peraturan IX.E.2 dalam hal akan melakukan (i) penyertaan dalam badan usaha, proyek, dan/atau kegiatan usaha; (ii) pembelian, penjualan, pengalihan, tukar menukar asset atau segmen usaha; (iii) sewa menyewa asset; (iv) pinjam meminjam dana; (v) menjaminkan asset; atau (vi) memberikan jaminan perusahaan; yang mencapai nilai transaksi material;</p> <p>GMF is obliged to fulfill the rules stated in Regulation IX.E.2 for activities related to (i) Investment into a business entity, project, and/or business; (ii) purchase, sales, conversion, and swapping of assets or business segment; (iii) renting of assets; (iv) borrowing of capital; (v) putting assets as collaterals; or (vi) Providing company guarantees; with material transaction value;</p>



No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		<p>With value of 20% or higher than the value of a company's equity and that is done in one transaction or a series of transactions with one particular goal or activity.</p> <p>The value of material transactions can be calculated based on the financial report as follows:</p> <ol style="list-style-type: none"> <li>1. Audited annual financial report;</li> <li>2. Mid-year financial report and the Accountant report at least on the Equity section;</li> <li>3. Audited Interim financial report other than the mid-year interim financial report in the case that the company has interim financial report.</li> </ol>	
5.	<p>Peraturan OJK No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka (POJK 32/2014) dan perubahannya</p> <p>OJK Regulation No. 32/POJK.04/2014 on the planning and management of Annual General Meeting of Shareholders ("POJK32/2014") and its admendment.</p>	<p>Mengatur mengenai ketentuan dan tata cara penyelenggaraan Rapat Umum Pemegang Saham (RUPS) bagi Perusahaan Terbuka. Hal-hal pokok yang perlu diperhatikan antara lain:</p> <ol style="list-style-type: none"> <li>1. Melakukan pemberitahuan kepada OJK;</li> <li>2. Tata cara penyampaian Pengumuman dan Pemanggilan rencana penyelenggaraan RUPS;</li> <li>3. Tata cara penundaan dan pembatalan RUPS;</li> <li>4. Ketentuan lain yang berkaitan dengan penyelenggaraan RUPS.</li> </ol> <p>Regulate the procedure of holding an Annual General Meeting of Shareholders (AGM) of a public company. Several important aspects include:</p> <ol style="list-style-type: none"> <li>1. Informing OJK;</li> <li>2. Procedure of informing and announcing to the shareholders on the planned AGM;</li> <li>3. Procedure of delaying or cancelling an AGM;</li> <li>4. Other regulations related to the AGM.</li> </ol>	<p>Sebelum menjadi Perusahaan Terbuka, tata cara Pemanggilan dalam rencana penyelenggaraan RUPS hanya mengacu pada ketentuan yang diatur dalam Peraturan Undang-Undang No. 40 Tahun 2007 (UU No. 40/2007). Namun, setelah menjadi Perusahaan Terbuka, GMF wajib mematuhi POJK 32/2014 dalam hal rencana penyelenggaraan RUPS. Hal pokok yang mengalami penyesuaian antara lain:</p> <ol style="list-style-type: none"> <li>1. Melakukan pemberitahuan kepada OJK minimal 5 (lima) hari kerja sebelum tanggal Pengumuman RUPS;</li> <li>2. Menyampaikan Pengumuman minimal 14 (empat belas) hari sebelum tanggal Pemanggilan pada surat kabar harian berperedaran nasional, situs web BEI, dan situs web Perusahaan;</li> <li>3. Menyampaikan Pemanggilan minimal 21 (dua puluh satu) hari sebelum tanggal penyelenggaraan RUPS pada surat kabar harian berperedaran nasional, situs web BEI, dan situs web Perusahaan;</li> <li>4. Menyampaikan pengumuman hasil RUPS paling lambat 2 (dua) hari kerja setelah penyelenggaraan RUPS.</li> </ol> <p>Prior to going public, the procedure of announcing the planned AGM was based on the Indonesian Law No. 40 in the year 2007 (UU No. 40/2007). However, after going public, GMF has the obligation to follow POJK 32/2014 in the planning of the Annual General Meeting of Shareholders. Other important aspects that need to be adjusted include:</p> <ol style="list-style-type: none"> <li>1. Informing OJK at least 5 (five) working days before the date of the announcement of the AGM;</li> </ol>

Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan **Significant regulatory changes and its impact on the Company**

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
			<ol style="list-style-type: none"> <li>Making an announcement at least 14 (fourteen) days before the date of invitation in newspapers with national circulation, BEI website, and the Company website;</li> <li>Making an invitation at least 21 (twenty one) days before the date of the AGM in newspapers with national circulation, BEI website, and the Company website;</li> <li>Delivering the result of the Annual General Meeting within 2 (two) working days after the meeting.</li> </ol>
6.	<p>Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik (POJK 33/2014)</p> <p><a href="#">OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of public company ("POJK 33/2014")</a></p>	<p>Pada intinya mengatur mengenai keanggotaan Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik untuk meningkatkan penerapan prinsip tata kelola perusahaan yang baik.</p> <p>Sesuai dengan POJK 33/2014 ini, anggota Direksi dapat merangkap jabatan sebagai:</p> <ol style="list-style-type: none"> <li>Anggota Direksi paling banyak pada 1 (satu) Emiten atau Perusahaan Publik lain;</li> <li>Anggota Dewan Komisaris paling banyak pada 3 (tiga) Emiten atau Perusahaan Publik lain; dan/atau</li> <li>Anggota komite paling banyak pada 5 (lima) komite di Emiten atau Perusahaan Publik dimana yang bersangkutan juga menjabat sebagai anggota Direksi atau anggota Dewan Komisaris;</li> </ol> <p>Rangkap jabatan tersebut hanya dapat dilakukan sepanjang tidak bertentangan dengan peraturan perundang-undangan lainnya.</p> <p>Selanjutnya, POJK 33/2014 ini juga mengatur mengenai kewajiban adanya Komisaris Independen bagi Emiten atau Perusahaan Publik dengan syarat jumlah Komisaris Independen wajib minimal 30% (tiga puluh persen) dari jumlah seluruh anggota Dewan Komisaris.</p> <p>Anggota Dewan Komisaris juga dapat merangkap jabatan sebagai:</p> <ol style="list-style-type: none"> <li>anggota Direksi paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain; dan</li> <li>anggota Dewan Komisaris paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain.</li> </ol>	<p>Setelah menjadi perusahaan terbuka, anggota Direksi dan Dewan Komisaris GMF wajib untuk mengikuti ketentuan sebagaimana diatur dalam POJK 33/2014 ini. Adapun hal-hal yang perlu disesuaikan oleh GMF yang berkaitan dengan Direksi dan Dewan Komisaris antara lain:</p> <ol style="list-style-type: none"> <li>Memiliki Komisaris Independen dengan porsi minimal sebesar 30% (tiga puluh persen) dari jumlah seluruh anggota Dewan Komisaris;</li> <li>Menyesuaikan Pedoman Direksi dan Pedoman Dewan Komisaris GMF dengan mengacu pada POJK 33/2014.</li> </ol> <p>After going public, members of the Board of Directors and the Board of Commissioners of GMF are obliged to follow the regulations as stated in POJK 33/2014. Therefore, several things that need to be adjusted by GMF with respect to its Board of Directors and Board of Commissioners include:</p> <ol style="list-style-type: none"> <li>Having a total number of independent Commissioners of at least 30% (thirty percentage point) of the total number of members of the Board of Commissioners;</li> <li>Adjusting the guideline for the Board of Directors and for Board of Commissioners of GMF to be in line with POJK 33/2014.</li> </ol>

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		<p>In principle, this rule regulates the membership of the Board of Directors and the Board of Commissioners of a public company to increase the implementation of good corporate governance principles.</p> <p>In line with POJK 33/2014, a member of the Board of Directors can have concurrent position as:</p> <ol style="list-style-type: none"> <li>1. Member of the Board of Directors of at most 1 (one) other public company;</li> <li>2. Member of the Board of Commissioners of at most 3 (three) other public companies; and/or;</li> <li>3. Member of committee of at most 5 (five) committees in a public company in which the person is also a member of the Board of Directors or the Board of Commissioners.</li> </ol> <p>The joint appointment can only be done insofar as it is not in conflict with other rules and regulations.</p> <p>Moreover, POJK 33/2014 also regulates the obligation of Independent member of the Board of Commissioners for a public company, in which a minimum number of members should be 30% of the total member of the Board of Commissioners.</p> <p>The member of the Board of Commissioners can also have joint appointment as:</p> <ol style="list-style-type: none"> <li>1. Member of the Board of Directors of at most 2 (two) other public companies; and</li> <li>2. Member of the Board of Commissioners of at most 2 (two) other public companies.</li> </ol>	

Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan **Significant regulatory changes and its impact on the Company**

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
7.	<p>Peraturan OJK No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik (POJK 34/2014)</p> <p><a href="#">OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of a public company (POJK 34/2014)</a></p>	<p>Mengatur mengenai fungsi nominasi dan remunerasi yang bertujuan untuk meningkatkan penerapan prinsip tata kelola perusahaan yang baik yang berkaitan dengan transparansi proses nominasi dan remunerasi serta meningkatkan kualitas, kompetensi, dan tanggung jawab Direksi dan Dewan Komisaris.</p> <p>Keanggotaan Komite Nominasi dan Remunerasi minimal terdiri dari 3 (tiga) orang dengan ketentuan:</p> <ol style="list-style-type: none"> <li>1 (satu) orang ketua merangkap anggota, yang merupakan Komisaris Independen; dan</li> <li>Anggota lainnya yang dapat berasal dari: <ol style="list-style-type: none"> <li>Anggota Dewan Komisaris;</li> <li>Pihak yang berasal dari luar Emiten atau Perusahaan Publik yang bersangkutan; atau</li> <li>Pihak yang menduduki jabatan manajerial di bawah Direksi yang membidangi sumber daya manusia.</li> </ol> </li> </ol> <p>Anggota Komite Nominasi dan Remunerasi yang berasal dari luar Emiten atau Perusahaan Publik wajib memenuhi syarat:</p> <ol style="list-style-type: none"> <li>tidak mempunyai hubungan Afiliasi dengan Emiten atau Perusahaan Publik, anggota Direksi, anggota Dewan Komisaris, atau Pemegang Saham Utama Emiten atau Perusahaan Publik tersebut;</li> <li>memiliki pengalaman terkait Nominasi dan/atau Remunerasi; dan</li> <li>tidak merangkap jabatan sebagai anggota komite lainnya yang dimiliki Emiten atau Perusahaan Publik tersebut.</li> </ol> <p><a href="#">Regulate the nomination and remuneration function in order to increase the implementation of good corporate governance principles especially those pertaining to the transparency of the nomination and remuneration process. This is also done to increase the quality, competence, and responsibility of the Board of Directors and the Board of Commissioners.</a></p> <p><a href="#">The Nomination and Remuneration Committee should at least contains 3 (three) members with the following criteria:</a></p>	<p>Setelah menjadi perusahaan terbuka, Komite Nominasi dan Remunerasi GMF wajib untuk mengikuti ketentuan sebagaimana diatur dalam POJK 34/2014 ini. Adapun hal-hal yang perlu disesuaikan yang berkaitan dengan Komite Nominasi dan Remunerasi antara lain:</p> <ol style="list-style-type: none"> <li>Menyesuaikan keanggotaan Komite Nominasi dan Remunerasi;</li> <li>Menyesuaikan syarat keanggotaan, tugas dan tanggung jawab Komite Nominasi dan Remunerasi;</li> <li>Menyesuaikan Pedoman Dewan Komisaris yang memuat organ-organ pendukung Dewan Komisaris;</li> </ol> <p><a href="#">After going public, GMF's Nomination and Remuneration Committee is obliged to follow the regulations as stated in POJK 34/2014. Therefore, several things that need to be adjusted in regards to the Nomination and Remuneration Committee include:</a></p> <ol style="list-style-type: none"> <li><a href="#">Adjusting the membership of the Nomination and Remuneration Committee;</a></li> <li><a href="#">Adjusting the membership requirements, tasks, and responsibilities of the Nomination and Remuneration Committee;</a></li> <li><a href="#">Adjusting the guideline for the Board of Commissioners especially related to supporting committees that are under the Board of Commissioners.</a></li> </ol>

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		<ol style="list-style-type: none"> <li>1. 1 (one) chairperson and member, who is also an independent commissioner; and</li> <li>2. Other members can come from:                             <ol style="list-style-type: none"> <li>a. Member of the Board of Commissioners;</li> <li>b. External party to the public company; or</li> <li>c. Personnel with a level below the Board of Directors from the Human Resource department.</li> </ol> </li> </ol> <p>Members of the Nomination and Remuneration Committee who are considered from external party should fulfill the following requirements:</p> <ol style="list-style-type: none"> <li>1. Have no affiliation with the public company, members of the Board of Directors, members of the Board of Commissioners, or the major shareholders of the stated public company;</li> <li>2. Have experience related to the nomination and remuneration; and</li> <li>3. Did not have any concurrent position as member of other committees in the stated public company.</li> </ol>	
8.	<p>Peraturan OJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik (POJK 35/2014)</p> <p><a href="#">OJK Regulation No. 35/POJK.04/2014 on the Corporate Secretary of a public company (POJK 35/2014)</a></p>	<p>Pada intinya mengatur mengenai peran, tugas dan tanggung jawab Sekretaris Perusahaan Emiten atau Perusahaan Publik. Fungsi Sekretaris Perusahaan ini memegang peran pada beberapa aspek, khususnya dalam hal melindungi kepentingan stakeholders, meningkatkan kepatuhan terhadap peraturan perundang-undangan, serta dalam rangka meningkatkan keterbukaan informasi, layanan, dan komunikasi kepada para stakeholders.</p> <p>Sesuai dengan ketentuan POJK 35/2014 ini, Sekretaris Perusahaan dilarang merangkap jabatan apapun di Emiten atau Perusahaan Publik lain. Adapun persyaratan Sekretaris Perusahaan antara lain:</p> <ol style="list-style-type: none"> <li>1. Cakap melakukan perbuatan hukum;</li> <li>2. Memiliki pengetahuan dan pemahaman di bidang hukum, keuangan, dan tata kelola perusahaan;</li> <li>3. Memahami kegiatan usaha Emiten atau Perusahaan Publik;</li> </ol>	<p>Setelah menjadi perusahaan terbuka, Sekretaris Perusahaan GMF wajib untuk mengikuti ketentuan sebagaimana diatur dalam POJK 35/2014 ini. Adapun hal-hal yang perlu disesuaikan yang berkaitan dengan Sekretaris Perusahaan antara lain:</p> <ol style="list-style-type: none"> <li>1. Menyesuaikan struktur organisasi pada unit yang di dalamnya terdapat fungsi Sekretaris Perusahaan;</li> <li>2. Menyesuaikan persyaratan Sekretaris Perusahaan;</li> <li>3. Sekretaris Perusahaan wajib untuk menyampaikan laporan secara berkala minimal 1 (satu) kali dalam 1 (satu) tahun kepada Direksi dengan tembusan kepada Dewan Komisaris mengenai pelaksanaan fungsi Sekretaris Perusahaan.</li> </ol>

Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan Significant regulatory changes and its impact on the Company

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		<p>4. Dapat berkomunikasi dengan baik; dan</p> <p>5. Berdomisili di Indonesia.</p> <p>This rule regulates the role, tasks, and responsibilities of the Corporate Secretary in a public company. Corporate Secretary plays a role in various aspects of the company's operation, especially in protecting the interest of stakeholders, increasing the compliance to the prevailing rules, as well as improving the information transparency, services, and communication to stakeholders. In line with regulation POJK 35/2014, Corporate Secretary is not permitted to have other concurrent role within the company or in other public company. The requirements for Corporate Secretary role include:</p> <ol style="list-style-type: none"> <li>1. Capable in conducting legal activities;</li> <li>2. Knowledgeable in and have understanding on legal, financial, and corporate governance matters;</li> <li>3. Understand the business activity of the stated public company;</li> <li>4. Have good communication skills; and</li> <li>5. Have a residency in Indonesia.</li> </ol>	<p>After going public, GMF's Corporate Secretary has an obligation to follow the rules as stated in POJK 35/2014. As such, several things that need to be adjusted in regards to role of the Corporate Secretary include:</p> <ol style="list-style-type: none"> <li>1. Adjusting the organizational structure on the unit in which the function of Corporate Secretary is in;</li> <li>2. Adjusting the requirements for the Corporate Secretary;</li> <li>3. Corporate Secretary is obliged to report periodically, at least once a year, to the Board of Directors with a copy to the Board of Commissioners on the activities related to the Corporate Secretary function.</li> </ol>
9.	<p>Peraturan OJK No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik (POJK 8/2015)</p> <p>OJK Regulation No. 8/POJK.04/2015 on a public company website (POJK 8/2015)</p>	<p>Mengatur mengenai kewajiban memiliki situs web bagi Emiten atau Perusahaan Publik serta konten-konten yang perlu dimuat dalam situs web. Situs web Emiten atau Perusahaan Publik wajib disajikan dalam Bahasa Indonesia dan Bahasa Asing (minimal Bahasa Inggris) yang memuat informasi yang sama.</p> <p>Adapun informasi yang wajib dimuat dalam situs web Emiten atau Perusahaan Publik antara lain:</p> <ol style="list-style-type: none"> <li>1. Informasi umum Emiten atau Perusahaan Publik;</li> <li>2. Informasi bagi pemodal atau investor;</li> <li>3. Informasi tata kelola perusahaan; dan</li> <li>4. Informasi tanggung jawab social perusahaan;</li> </ol>	<p>Setelah menjadi perusahaan terbuka, situs web GMF wajib untuk mengikuti ketentuan sebagaimana diatur dalam POJK 8/2015 ini. Adapun hal-hal yang perlu disesuaikan yang berkaitan dengan situs web antara lain:</p> <ol style="list-style-type: none"> <li>1. Situs web GMF akan disajikan dalam Bahasa Indonesia dan Bahasa Inggris;</li> <li>2. Menyesuaikan konten situs web GMF sebagaimana diatur dalam POJK 8/2015.</li> </ol> <p>After going public, GMF's website needs to follow the requirements as stated in POJK 8/2015. Several things that need to be adjusted by GMF in regards to its website include:</p> <ol style="list-style-type: none"> <li>1. GMF website will be provided in Indonesian and English languages;</li> <li>2. Adapting the content of GMF's website as stated in POJK 8/2015.</li> </ol>

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		<p>Regulate the requirements of having a website for a public company and the mandatory contents that need to be in the website. The website of a public company needs to be in Indonesian language and in other foreign languages (at least English language) in which the content in those languages should be the same.</p> <p>The information that is required in a public company's website include:</p> <ol style="list-style-type: none"> <li>1. General information on the public company;</li> <li>2. Information to investors;</li> <li>3. Information on the corporate governance; and</li> <li>4. Information on corporate social responsibility.</li> </ol>	
10.	<p>Peraturan OJK No. 21/POJK.04/2015 tentang Penerapan Tata Kelola Perusahaan Terbuka (POJK 21/2015) dan Surat Edaran OJK No. 32/SEOJK.04/2015</p> <p>OJK Regulation No. 21/POJK.04/2015 on the implementation of the governance of a public company (POJK 21/2015) and OJK Circular Letter No. 32/SEOJK.04/2015</p>	<p>Mengatur mengenai Pedoman Tata Kelola Perusahaan Terbuka yang wajib untuk diterapkan dan diungkapkan. Hal pokok yang wajib diungkapkan antara lain informasi mengenai penerapan atas rekomendasi dalam Pedoman Tata Kelola pada Laporan Tahunan. Dalam hal tidak diungkapkan mengenai informasi penerapan atas rekomendasi tersebut, maka wajib untuk disampaikan alasan belum diterapkan dan alternative pelaksanaannya (jika ada).</p> <p>Regulate the guideline for governance of a public company that must be implemented and disclosed. The mandatory issues that need to be disclosed include information on the implementation of recommendations in the guideline of corporate governance in Annual Report. In the event that the information on the implementation is not disclosed, the company needs to explain the reason of not implementing this matter and the alternative arrangements that have been done (if any).</p>	<p>Sebelumnya menjadi Perusahaan Terbuka, pedoman penilaian atas penerapan tata kelola perusahaan bagi GMF hanya mengacu pada indicator sebagaimana diatur dalam SK-16/MBU/2012. Namun, setelah menjadi Perusahaan Terbuka, maka GMF juga memenuhi Pedoman Penerapan Tata Kelola yang berlaku bagi Perusahaan Terbuka.</p> <p>Prior to going public, GMF's guideline of the implementation of corporate governance was only based on indicators as stated in SK-16/MBU/2012. However, after going public, GMF also needs to fulfil the indicators as stated in the guideline for the implementation of corporate governance for a public company.</p>

Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan | Significant regulatory changes and its impact on the Company

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
11.	<p>Peraturan OJK No. 30/POJK.04/2015 tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum (POJK 30/2015)</p> <p><a href="#">OJK Regulation No. 30/POJK.04/2015 on the report of the use of fund from Initial Public Offering (POJK 30/2015)</a></p>	<p>Pada intinya mengatur mengenai kewajiban menyampaikan Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum (LRPD) kepada OJK setiap 6 (enam) bulan sekali dengan tanggal laporan 30 Juni dan 31 Desember. Penyampaian LRPD tersebut wajib disampaikan paling lambat pada tanggal 15 (lima belas) bulan berikutnya setelah tanggal laporan sampai dengan seluruh dana hasil penawaran umum telah direalisasikan.</p> <p>Adapun pertanggungjawaban LRPD paling sedikit memuat informasi sebagai berikut:</p> <ol style="list-style-type: none"> <li>Seluruh dana yang telah diperoleh;</li> <li>Jumlah biaya yang telah dikeluarkan dalam rangka pelaksanaan penawaran umum;</li> <li>Dana yang telah direalisasikan dan peruntukannya;</li> <li>Dana yang masih tersisa dan alasan belum direalisasikan;</li> <li>Dalam hal terdapat dana yang belum direalisasikan, maka wajib untuk mengungkapkan bentuk dan tempat dimana dana tersebut ditempatkan.</li> </ol> <p>The main point of this rule is to regulate the obligation of a public company to give a report on the use of Initial Public Offering results (LRDP) to OJK every 6 (six) months with reporting dates of 30 June and 31 December. The submission of the LRPD needs to be done at the latest by the 15 (fifteen) of the following month after the due date of the report until all available fund from the initial public offering has been used.</p> <p>The LRPD should at least contains the following information:</p> <ol style="list-style-type: none"> <li>The total fund that have collected;</li> <li>The costs of the initial public offering;</li> <li>Fund that have been used and its purpose;</li> <li>The remaining fund that is still not used and the reasons;</li> <li>In case there is still fund available, there is a need to indicate the type and location of investment of the fund.</li> </ol>	<p>Sebagai perusahaan yang telah menerima dana dari hasil penawaran umum saham perdana, GMF wajib untuk menyampaikan laporan realisasi penggunaan dana hasil penawaran umum kepada OJK setiap 6 (enam) bulan sekali.</p> <p>Laporan realisasi penggunaan dana hasil penawaran umum ini juga wajib disajikan dalam Laporan Tahunan dan disampaikan dalam RUPS Tahunan.</p> <p>As a company that has received fund from the result of the initial public offering, GMF has the obligation to report the use of initial public offering results to OJK every 6 (six) months.</p> <p>The report of the realization of the use of initial public offering results needs to be included in the Annual Report and presented in the Annual General Meeting of Shareholders.</p>



No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
12.	<p>Peraturan OJK No. 31/POJK.04/2015 tentang Keterbukaan Atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik (POJK 31/2015)</p> <p>OJK Regulation No. 31/POJK.04/2015 on material information and facts disclosure in a public company (POJK 31/2015)</p>	<p>Informasi atau Fakta Material adalah informasi atau fakta penting dan relevan mengenai peristiwa, kejadian, atau fakta yang dapat memengaruhi harga Efek pada Bursa Efek dan/atau keputusan pemodal, calon pemodal, atau Pihak lain yang berkepentingan atas informasi atau fakta tersebut.</p> <p>POJK 31/2015 mengatur mengenai kewajiban untuk menyampaikan Informasi atau Fakta Material kepada OJK dan melakukan pengumuman informasi atau Fakta Material tersebut kepada masyarakat.</p> <p>Material Information or facts are important and relevant information or facts about events, incidents, or facts that can impact the share price traded on the stock exchange and/or decisions of shareholders, potential shareholders, or other stakeholders that have interest on these information or facts.</p> <p>POJK 31/2015 regulates the obligation of a public company to disclose material information or facts to OJK and to give announcement regarding the material information or facts to the general public.</p>	<p>GMF wajib memenuhi ketentuan POJK 31/2015 ini dengan menyampaikan laporan Informasi atau Fakta Material kepada OJK dan selanjutnya melakukan pengumuman kepada masyarakat.</p> <p>GMF is obliged to follow the requirements as stated in POJK 31/2015 by submitting a report on the material information or facts to OJK and to subsequently make announcement to the general public.</p>
13.	<p>Peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit (POJK 55/2015)</p> <p>OJK Regulation No. 55/POJK.04/2015 on the formation and implementation guideline of the tasks of the audit committee (POJK 55/2015)</p>	<p>Mengatur mengenai Komite Audit Emiten atau Perusahaan Publik. Keanggotaan Komite Audit ini paling sedikit terdiri dari 3 (tiga) orang anggota yang berasal dari Komisaris Independen (sebagai ketua merangkap anggota) dan Pihak dari luar Emiten atau Perusahaan Publik.</p> <p>Masa tugas Komite Audit tidak boleh lebih lama dari jabatan Dewan Komisaris.</p> <p>POJK 55/2015 ini juga mengatur mengenai tugas, tanggung jawab, dan wewenang Komite Audit serta konten yang wajib dimuat dalam Piagam Komite Audit.</p> <p>Regulate the Audit Committee of a public company. The Audit Committee should at least comprise of 3 (three) members that come from Independent Commissioners (as the chairperson as well as a member) and external parties outside of the public company.</p> <p>The period of appointment of member of Audit Committee must not be longer than the period of appointment of the Board of Commissioners.</p> <p>POJK 55/2015 also regulates the tasks, responsibilities, and authority of the Audit Committee as well as the mandatory content of the Charter of Audit Committee.</p>	<p>Setelah menjadi perusahaan terbuka, Komite Audit GMF wajib untuk mengikuti ketentuan sebagaimana diatur dalam POJK 55/2015 ini. Adapun hal-hal yang perlu disesuaikan yang berkaitan dengan Komite Audit GMF antara lain:</p> <ol style="list-style-type: none"> <li>1. Menyesuaikan keanggotaan dan masa tugas Komite Audit;</li> <li>2. Menyesuaikan tugas, tanggung jawab, dan wewenang Komite Audit;</li> <li>3. Menyesuaikan konten Piagam Komite Audit.</li> </ol> <p>After going public, GMF's Audit Committee is required to follow the regulations as stated in POJK 55/2015. Several things that need to be adjusted by GMF in regards to the Audit Committee include:</p> <ol style="list-style-type: none"> <li>1. Adjusting the membership and the period of appointment of the Audit Committee;</li> <li>2. Adjusting the tasks, responsibilities, and authority of the Audit Committee;</li> <li>3. Adjusting the content of the Charter of the Audit Committee.</li> </ol>

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No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
14.	Peraturan OJK No. 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal (POJK 56/2015)  OJK Regulation No. 56/POJK.04/2015 on the establishment and formation of the Charter of the Internal Audit Unit (POJK 56/2015)	POJK 56/2015 ini disusun dalam rangka memberikan kejelasan dan kepastian mengenai pengaturan terhadap pembentukan dan pedoman penyusunan piagam Unit Audit Internal.  POJK 56/2015 ini pada intinya mengatur mengenai persyaratan Auditor Internal serta tugas, tanggung jawab, dan wewenang Unit Audit Internal.  Selain itu, Emiten atau Perusahaan Publik juga wajib memiliki Piagam Audit Internal yang paling sedikit memuat:  1. struktur dan kedudukan Unit Audit Internal;  2. tugas dan tanggung jawab Unit Audit Internal;  3. wewenang Unit Audit Internal;  4. kode etik Unit Audit Internal yang mengacu pada kode etik yang ditetapkan oleh asosiasi Audit Internal yang ada di Indonesia atau kode etik Audit Internal yang lazim berlaku secara internasional;  5. persyaratan auditor internal dalam Unit Audit Internal;  6. pertanggungjawaban Unit Audit Internal; dan  7. larangan perangkapan tugas dan jabatan auditor internal dan pelaksana dalam Unit Audit Internal dari pelaksanaan kegiatan operasional perusahaan baik di Emiten atau Perusahaan Publik maupun anak perusahaannya.	Setelah menjadi perusahaan terbuka, Unit Audit Internal dan Piagam Audit Internal GMF wajib untuk mengikuti ketentuan sebagaimana diatur dalam POJK 56/2015 ini. Adapun hal-hal yang perlu disesuaikan antara lain:  1. Menyesuaikan persyaratan seorang Auditor Internal;  2. Menyesuaikan tugas, tanggung jawab, dan wewenang Unit Audit Internal;  3. Menyesuaikan konten Piagam Audit Internal.  After going public, GMF's Internal Audit Unit and the Charter of the Internal Audit must comply to the requirements as stated in POJK 56/2015. Several things that need to be adjusted by GMF are:  1. Adjusting the requirements to be an internal auditor;  2. Adjusting the tasks, responsibilities, and authority of the Internal Audit Unit;  3. Adjusting the content of the Charter of the Internal Audit.

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		<p>POJK 56/2015 was enacted to clarify and to provide certainty regarding the creation and development of guideline for the Charter of the Internal Audit Unit.</p> <p>POJK 56/2015 in principle indicates the requirements to be an internal auditor and regulates the tasks, responsibilities, and authorities of an Internal Audit Unit.</p> <p>Other than that, a public company is also required to have a Charter of Internal Audit which at least contains:</p> <ol style="list-style-type: none"> <li>1. The Structure and position of the Internal Audit Unit;</li> <li>2. Tasks and responsibilities of the Internal Audit Unit;</li> <li>3. Authority of Internal Audit Unit;</li> <li>4. Code of ethics of the Internal Audit Unit that is in line with the Code of ethics as specified by the Indonesian internal audit association or in internationally recognized code of ethics;</li> <li>5. Requirements for Auditors in the Internal Audit Unit;</li> <li>6. Accountability of the Internal Audit Unit; and</li> <li>7. Prohibition of internal auditors to have multiple tasks and roles related to the operational activities of the public company and its subsidiaries.</li> </ol>	

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No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
15.	Peraturan OJK No. 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik (POJK 29/2016) dan Surat Edaran OJK No. OJK Regulation No. 29/POJK.04/2016 on the Annual Report of a public company (POJK 29/2016) and OJK Circular Letter No.	<p>Laporan Tahunan paling sedikit memuat:</p> <ol style="list-style-type: none"> <li>1. Ikhtisar data keuangan penting;</li> <li>2. Informasi saham (jika ada);</li> <li>3. Laporan Direksi;</li> <li>4. Laporan Dewan Komisaris;</li> <li>5. Profil Emiten atau Perusahaan Publik;</li> <li>6. Analisa dan pembahasan manajemen;</li> <li>7. Tata kelola Emiten atau Perusahaan Publik;</li> <li>8. Tanggung jawab social dan lingkungan Emiten atau Perusahaan Publik;</li> <li>9. Laporan keuangan tahunan yang telah diaudit; dan</li> <li>10. Surat pernyataan anggota Direksi dan Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan.</li> </ol> <p>Selanjutnya, Laporan Tahunan wajib disajikan dalam Bahasa Indonesia dan Bahasa Inggris serta wajib disampaikan paling lambat pada akhir bulan keempat setelah tahun buku berakhir.</p> <p>Annual Report at least contains:</p> <ol style="list-style-type: none"> <li>1. Summary of important financial data;</li> <li>2. Information on Shares (if applicable);</li> <li>3. Report of the Board of Directors;</li> <li>4. Report of the Board of Commissioners;</li> <li>5. The profile of the public company;</li> <li>6. Management analysis and discussion;</li> <li>7. Governance of the public company;</li> <li>8. Corporate social and environmental responsibility of the public company;</li> <li>9. Audited annual financial report; and</li> <li>10. Statement Letter of Board of Commissioners and Board of Directors on the Responsibility for the Annual Report.</li> </ol>	<p>Sebelum menjadi perusahaan terbuka, GMF belum memiliki kewajiban untuk menyampaikan Laporan Tahunan kepada OJK. Selanjutnya, untuk konten dan kewajiban penyampaian Laporan Tahunan, GMF akan mengacu pada ketentuan POJK 29/2016.</p> <p>Sebelum menjadi perusahaan terbuka, GMF belum memiliki kewajiban untuk menyampaikan Laporan Tahunan kepada OJK. Selanjutnya, untuk konten dan kewajiban penyampaian Laporan Tahunan, GMF akan mengacu pada ketentuan POJK 29/2016.</p>

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		The annual report must be presented in Indonesian language and in English language, and must be submitted by the end of the fourth month after the end of the fiscal year.	
16.	Peraturan OJK No. 11/POJK.04/2017 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka (POJK 11/2017)  OJK Regulation No. 11/POJK.04/2017 on the Report of shares ownership or changes in shares ownership in a public company (POJK 11/2017)	Setiap anggota Direksi dan Dewan Komisaris wajib untuk melaporkan saham yang dimilikinya di Perusahaan Terbuka, baik secara langsung maupun tidak langsung, kepada OJK. Penyampaian laporan kepada OJK ini paling sedikit memuat:  1. Nama, tempat tinggal, dan kewarganegaraan; 2. Nama saham Perusahaan Terbuka; 3. Jumlah saham dan persentase kepemilikan saham sebelum dan setelah transaksi; 4. Jumlah saham yang dibeli atau dijual; 5. Harga pembelian atau penjualan per saham; 6. Tanggal transaksi; 7. Tujuan transaksi; 8. Status kepemilikan saham (langsung atau tidak langsung); dan 9. Dalam hal kepemilikan saham secara tidak langsung, diungkapkan informasi mengenai pemegang saham yang tercatat di daftar pemegang saham Perusahaan Terbuka untuk kepentingan pemilik manfaat.  Every member of the Board of Directors and the Board of Commissioners is obliged to report any shares ownership that each person has on public companies, whether directly or indirectly, to OJK. This report to OJK should at least contains:  1. Name, address, and nationality; 2. Name of the public company shares; 3. The amount of shares and the percentage ownership before and after a transaction; 4. The amount of shares sold or bought; 5. The price of purchase or sales per share;	1. Direksi dan Dewan Komisaris GMF wajib untuk melaporkan saham yang dimilikinya di GMF kepada OJK; 2. Penyampaian laporan atas saham yang dimiliki oleh Direksi dan Dewan Komisaris dilakukan oleh Direksi dan Dewan Komisaris itu sendiri atau kuasanya; 3. GMF wajib untuk menyesuaikan kebijakan terkait dengan kewajiban anggota Direksi dan Dewan Komisaris untuk menyampaikan informasi kepada Perusahaan atas saham yang dimilikinya dan setiap perubahan kepemilikannya kepada Perusahaan;  1. GMF's Board of Directors and Board of Commissioners are required to report their shares ownership in GMF to OJK; 2. The submission of report of the shares ownership by the Board of Directors and Board of Commissioners is done individually, or through their respective formal representative, by each member of the Board of Directors and Board of Commissioners; 3. GMF is obliged to adapt its policy on the obligations of the member of Board of Directors and Board of Commissioners by including the requirement to disclose the shares ownership and the changes to the Company;

Perubahan Peraturan yang Signifikan dan Dampaknya terhadap Perusahaan Significant regulatory changes and its impact on the Company

No.	Nama Peraturan Name of Regulation	Isi Peraturan Content	Dampak terhadap Perusahaan Impact to the Company
		<ul style="list-style-type: none"> <li>6. Transaction date;</li> <li>7. Transaction objectives;</li> <li>8. The Status of shares ownership (direct or indirect); and</li> <li>9. In the case of indirect share ownership, there is a need to indicate the name of the person being recorded as shareholders in a public company.</li> </ul>	
17.	Peraturan perundang-undangan lainnya di bidang Pasar Modal yang berlaku bagi Perusahaan Terbuka.  Other Capital Market regulations that are applicable to a public company.	-	<p>Pemenuhan ketentuan dalam perundang-undangan lainnya di bidang Pasar Modal yang berlaku bagi Perusahaan Terbuka.</p> <p>Fulfilling all other regulations in the capital market that apply to a public company.</p>



## Pencapaian Kesepakatan Kerja (KPI) Work Agreement Performance (KPI)

Tahun 2017, GMF berhasil mencapai seluruh target KPI pada perspektif *internal process* dan perspektif *learning and growth*.

In 2017, GMF achieved all its KPI targets for both internal process perspective and learning and growth perspective.



### Strategi dan *Key Performance Indicator* (KPI)

Strategy and Key Performance Indicator (KPI)

Strategi dan KPI GMF dipetakan menggunakan *Balanced Scorecard* (BSC) dalam mengelola parameter strategik dan operasional perusahaan yang dibagi dalam 4 (empat) perspektif yaitu *financial*, *customer*, *internal process*, dan *learning & growth*.

*Strategy Map* dan KPI GMF tahun 2017 dengan tema *Strengthen Core Business* yang dijadikan sebagai acuan dalam pelaksanaan strategi Perusahaan. Berikut adalah *strategy map* di tahun 2017:

GMF maps its strategy and KPI using *Balanced Scorecard* (BSC). GMF uses BSC to manage strategic and operational parameter divided into four (4) perspectives, namely *financial*, *customer*, *internal process*, and *learning & growth*.

GMF's *Strategy Map* and in 2017 carried the theme *Strengthen Core Business*. The Company used the theme as a reference in executing corporate strategies. Below is the Company's *strategy map* for 2017:



Strategy Map Tahun 2017  
Strategy Map For 2017

Strategy Map		KPI	Target	Weight
Financial	Maximize Return To Shareholder	F1.1 Revenue	424 MUSD	15%
		F1.2 Net Profit	58 MUSD	20%
		F1.3 Cash Ratio	5%	10%
Customer	Enhance Customer Solution	C1.1 Customer Satisfaction Index	4.5	5%
		C2.1 Customer SLA Fullfillment	100%	10%
Internal Process	Develop Product & Expand Capacity	I1.1 Capability Development & Capacity Expansion	100%	7%
		I2.1 Strategy Partnership	5	7%
		I3.1 Continous Improvement	100%	6%
		I3.2 Compliance Index	100%	5%
		Leveraging Partnership & Portfolio Management		
Learning & Growth	Accelerate People Development	L1.1 Human Capital Readiness	100%	5%
		L2.1 Organization Capital Readiness	100%	5%
		L3.1 Information Capital Readiness	100%	5%
	Leading Organization Capital Enhancement			
	Reliable ICT MRO			
	Human Capital			
	Organization Capital			
	Information Capital			

Pencapaian Kesepakatan Kerja (KPI) Work Agreement Performance (KPI)

## Pencapaian KPI KPI Achievement

Tahun 2017, GMF berhasil mencapai seluruh target KPI pada perspektif *internal process* dan perspektif *learning and growth*. Berikut disajikan pencapaian KPI hingga akhir Tahun 2017:

In 2017, GMF reached all its KPI targets based on the internal and learning & growth perspectives. The table below describes the KPI achievement as per the end of the year:

Tabel Pencapaian KPI Tahun 2016-2017  
Table of KPI Achievement for 2016-2017 Period

KPI	2016	2017						
	Act	Target	Act	Ach	Growth	Bobot	Limit	Skor
Revenue	387	424	439	104%	13.4%	15%	120%	15.53%
Net Profit	58.1	58	50.9	87%	-13%	20%	120%	17.2%
Cash Ratio	16%	5%	19%	380%	18.8%	10%	100%	10.00%
Customer Satisfaction Index	3.7	4.5	4.05	90%	9.5%	5%	110%	4.50%
Customer SLA Fulfillment	100%	100%	100%	100%	0.0%	10%	100%	10.00%
Capability Development & Capacity Expansion	95%	100%	100%	100%	5.3%	7%	100%	7.00%
Strategic Partnership & Acquisition	3	5	5	100%	66.7%	7%	110%	7.00%
Continuous Improvement	-	100%	100%	100%	-	6%	100%	6.00%
Compliance Index	100%	100%	100%	100%	0.0%	5%	100%	5.00%
Human Capital Readiness	96%	100%	100%	100%	4%	5%	100%	5.00%
Organization Capital Readiness	99%	100%	100%	100%	1.0%	5%	100%	5.00%
Information Capital Readiness	99%	100%	100%	100%	1.0%	5%	100%	5.00%

Catatan Note:

- Tercapai **Achieved**
- Tidak Tercapai **Not achieved**

## Perspektif Financial Financial Perspective

KPI *Revenue* dan *cash ratio* secara akumulatif berhasil mencapai target pada akhir tahun 2017, sedangkan KPI *Net Profit* dari target 58 MUSD hanya mencapai 50 MUSD. Penyebab ketidaktercapaian *net profit* disebabkan oleh meningkatnya biaya subkontrak sehingga memperkecil profit margin akibat perubahan komposisi revenue dari bisnis *Airframe* ke bisnis *Engine* dan *Component*.

The accumulated KPI *Revenue* and *cash ratio* reached the target by the end of the year; KPI *Net Profit*, on the other hand, reached USD50 million from the target of USD58 million. The reason for the Company to not reach the target is attributed to the rising subcontract costs. This led to changes in the revenue composition, from *Airframe* business to *Engine* and *Component* business, resulting in the drop in the profit margin.

## Perspektif *Customer*

### Customer Perspective

SLA *Customer Index* yang merupakan SLA dengan pelanggan utama (GA dan QG) secara akumulatif sudah mencapai target, untuk itu akan terus dipertahankan dan ditingkatkan kinerjanya. KPI *Customer Satisfaction Index* yang merupakan penilaian *customer* terhadap kinerja Perusahaan berhasil mencapai nilai 4,05 dari skala 5. Namun, kinerja tersebut masih di bawah target yang ditetapkan yaitu 4,5.

The accumulated SLA *Customer Index*, referring to SLA with the principle customers (GA and QG) reached the target so that the Company intends to maintain and improve the performance. KPI *Customer Satisfaction Index*, which refers to the customers' assessment on the Company's performance got the score of 4.05 out of 5. The score, however, was below the Company's target of 4.5.

## Perspektif *Internal Process*

### Internal Process Perspective

Pencapaian KPI *Capability & Capacity Enhancement*, TAT, *Productivity & Hangar Utilization*, dan *Compliance Index* berada di atas target. Sementara KPI *Strategic Partnership* hingga akhir tahun 2017 telah mencapai target sebanyak 5, diantaranya kerjasama dengan BPPT dalam hal *tire retread for general aviation*, kerja sama bisnis dengan AFI / KLM, *Airbus Maintenance Platform* dalam hal kerjasama perbaikan komponen untk beberapa *part numbers*, *On Wing Support GE90*, dan Australia *Expansion* untuk pekerjaan *line maintenance* di Australia.

KPI for *Capability & Capacity Enhancement*, TAT, *Productivity & Hangar Utilization*, and *Compliance Index* exceeded the target. Also, KPI *Strategic Partnership* as of the end of 2017 reached the target of 5, among others from the partnership with BPPT in the *tire retread for general aviation*, business partnership with AFI/KLM, *Airbus Maintenance Platform* in the component repair works for certain part numbers, *On Wing Support GE90*, and Australia *Expansion* for line maintenance work in Australia.

## Perspektif *Learning & Growth*

### Learning & Growth Perspective

KPI *Human Capital Readiness*, *Organization Capital Readiness* dan *Information Capital Readiness* secara akumulatif berhasil mencapai target.

The accumulated KPI for *Human Capital Readiness*, *Organization Capital Readiness* and *Information Capital Readiness* reached the Company's target.

## Informasi Kelangsungan Usaha Business Sustainability

Kinerja operasional dan kinerja keuangan yang optimal di tahun 2017 membuat prospek kelangsungan usaha GMF di masa depan menjadi lebih baik. Posisi GMF terletak pada posisi yang kuat dan berpeluang, sehingga GMF dikategorikan dalam kondisi prima dan mantap serta sangat dimungkinkan untuk terus melakukan ekspansi, memperbesar pertumbuhan dan meraih kemajuan secara maksimal.

Optimum operational and financial performance in 2017 draws an optimistic picture about the Company's business prospect for the coming years. GMF is in a well-placed position with opportunities abound, which put GMF in the category of having prime condition with ample room for expansion, growth and progress.

### Penilaian Kelangsungan Usaha Business Sustainability Assessment

Sepanjang tahun 2017, GMF tidak mengalami hambatan yang signifikan terkait kelangsungan usaha. GMF mampu memenuhi seluruh kewajiban baik dalam aspek keuangan maupun non keuangan. Hal tersebut opini Auditor Independen atas Laporan Keuangan yaitu "**Menyajikan secara wajar, dalam semua hal yang material**". Kelangsungan usaha GMF juga dapat dilihat dari pencapaian kinerja operasional GMF yang optimal dan meningkat setiap tahunnya.

Dalam melakukan operasi bisnis, GMF dihadapkan pada beberapa risiko utama namun setiap risiko telah dilakukan penelaahan dan upaya mitigasi. Risiko-risiko utama yang timbul dari instrumen keuangan Perusahaan adalah risiko kredit, risiko nilai tukar mata uang non-fungsional, risiko likuiditas, dan risiko tingkat bunga. Manajemen menelaah dan mengeluarkan kebijakan untuk mengelola masing-masing risiko. Perusahaan menerapkan kebijakan manajemen risiko yang bertujuan untuk meminimalkan pengaruh ketidakpastian pasar terhadap kinerja keuangan GMF. Terkait pembahasan mengenai manajemen risiko keuangan telah dibahas sebelumnya pada bab ini di sub bab yaitu Manajemen Risiko Keuangan dan Laporan Manajemen Risiko pada Bab Tata Kelola Perusahaan sub bab Laporan Manajemen Risiko pada Laporan tahunan ini.

Throughout 2017, GMF did not face any significant hurdles related to business sustainability. GMF managed to perform its financial and non-financial obligations. This aligns with the conclusion from the independent auditor who performed financial audit for the Company's Financial Statement gave the unqualified opinion. GMF's business sustainability is reflected in the Company's operational performance which reached optimum level and tends to improve every year.

In running its business operations, GMF faces several chief risks; the Company, however, has studied and prepared steps to mitigate the impact. The chief risks arising from financial instruments are credit risk, non-functional currency exchange risk, liquidity risk, and interest rate risk. The management studies then issues policies to manage each risk. The Company implements the risk management policy in a bid to minimize the impact of market uncertainty to the Company's financial performance. The discussion on the management of financial risk is discussed in this chapter in the Financial Risk Management sub-chapter and in the Risk Management Report in the Corporate Governance chapter, Risk Management Report sub-chapter of this Annual Report.

### Asumsi Kelangsungan Usaha Business Sustainability Assumption

Asumsi kelangsungan usaha GMF didasarkan pada asumsi-asumsi dari internal Perusahaan yang berusaha menguatkan kinerja operasional dengan menguatkan daya saing di pasar.

The assumption regarding the Company's business sustainability is based on the assumption from the internal parties with the objective of strengthening the operational performance and strengthening the Company's competitive edge.

## Strategi Positioning Perusahaan

### Positioning Strategy

*Competitor* utama seperti diantaranya Lufthansa, AFI-KLM, Turkish Technic dan SIAEC memiliki komposisi yang berimbang antara *labor intensive* dan *technology intensive* dengan didukung oleh *captive market* dan *non captive market* yang besar. Sedangkan ST Aerospace selain mendapatkan dukungan yang kuat dari pemerintah Singapura dan memiliki *captive market* dari segmen militer, perusahaan juga menerapkan strategi untuk mendapatkan *non-captive market* sehingga tetap bertahan dalam kompetisi MRO.

Demi dapat memenangkan persaingan pasar dan menjadikan perusahaan tetap tumbuh, GMF menerapkan strategi tidak langsung agar dapat bersaing dengan pemain-pemain utama tersebut. Adapun strategi yang dilakukan antara lain dengan menawarkan perawatan *total solution* kepada *non-captive customers*. Sehingga pelanggan-pelanggan tersebut tersebut dapat berpindah menjadi salah satu *captive customer* GMF dikemudian hari. Selain itu, pengembangan teknologi perlu dilakukan untuk meningkatkan efisiensi dan efektifitas kerja sehingga perusahaan menjadi lebih produktif dan lebih kompetitif.

## Strategi Product Mapping

### Product Mapping Strategy

Produk GMF dapat dipetakan ke dalam kategori 4 (empat) jenis *product segment* utama yaitu *Base/Airframe*, *Engine*, *Component*, dan *Line*. Setiap *product segment* terdiri dari beberapa *Business Unit* (BU). *Product segment Base* meliputi Unit *Base Maintenance* dan *Furnishing & Upholstery Services*. *Product segment Engine* terdiri dari Unit *Engine Maintenance*. *Product segment Component* terdiri dari Unit *Component Services*. Serta, *Line* meliputi *CGK Line Maintenance*, *Outstation Line Maintenance*, dan *Cabin Maintenance*.

Sedangkan portofolio bisnis perusahaan terdiri dari *Program Management* (PM) yang mana dibentuk dengan tujuan untuk mendukung pertumbuhan GMF kedepan. Adapun PM yang berjalan pada tahun 2017 antara lain adalah PM *Aircraft Support Services & Power Services* dan PM *Design of Approval*.

Untuk menentukan posisi masing-masing *product segment*, digunakan *matrix-cell* berdasarkan kriteria *revenue growth* untuk setiap *product segment*. Dari hasil pemetaan tersebut, ditentukan arah pengembangan dan pertumbuhan masing-masing *product segment* dalam 5 tahun ke depan.

Main competitors, including Lufthansa, AFI-KLM, Turkish Technic and SIAEC, have a balanced composition between labor intensive and technology intensive with the support of big captive market and non captive market. For ST Aerospace, aside from strong support from the Singaporean government and captive market from the military, ST Aerospace also implements the strategy to gain non-captive market so that it can stay in the MRO competition.

To win the competition and maintain growth, GMF implements an indirect policy to be able to compete with the major players. The strategies include offering total solution maintenance to non-captive customers. This way the customers can move up to becoming GMF's captive customers in the future. Moreover, the Company continues to develop the technology to improve work efficiency and effectiveness and make the Company more productive and competitive.

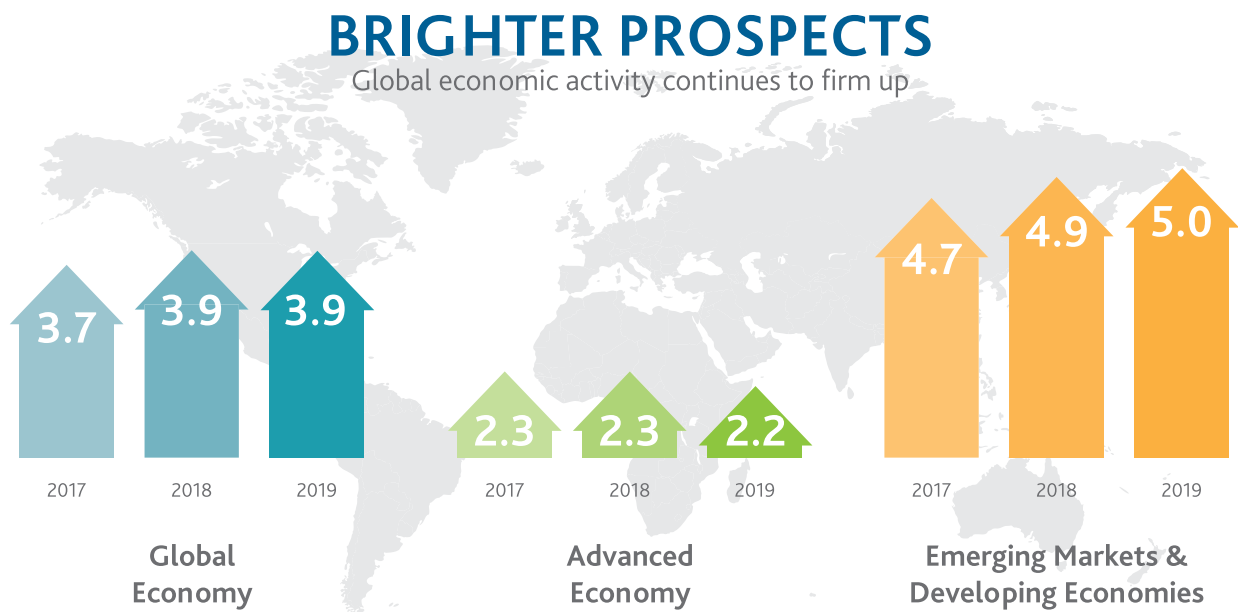
GMF products can be mapped into four (4) chief product lines. They are Base/Airframe, Engine, Component, and Line. Each product line comprises several Business Units (BU). Product line Base includes Unit Base Maintenance and Furnishing & Upholstery Services. Product line Engine consists of Unit Engine Maintenance. Product line Component comprises Unit Component Services. And, Line consists of CGK Line Maintenance, Outstation Line Maintenance, and Cabin Maintenance.

The Company's business portfolio comprises Program Management (PM) established to support GMF's growth. In 2017, PM that the Company ran include Aircraft Support Services & Power Services PM and Design of Approval PM.

To determine the position of each product line, GMF uses matrix-cell based on the criterion of revenue growth of each product line. From the mapping, the Company determines the direction of development and growth of each product line for the next five years.

## Prospek Usaha Business Prospect

### Prospek Kondisi Ekonomi Global Global Economic Prospects



Sumber: World Economics Outlook (WEO) Update, 22 Januari 2018 Source: World Economics Outlook (WEO) Update, 22 January 2018

Berdasarkan proyeksi WEO, yang dirilis oleh IMF pada bulan Januari 2018, pertumbuhan ekonomi global tahun 2017 diestimasi sebesar 3.7%. Sedangkan untuk tahun 2018 dan 2019 diproyeksikan meningkat dari tahun 2017 dengan nilai masing-masing sebesar 3.9%.

Based on WEO projection released by IMF in January 2018, global economic growth in 2017 was estimated at 3.7%. Meanwhile, for 2018 and 2019, the global economic growth is projected to be at 3.9%, an increase as compared to the growth in 2017.

### Prospek Kondisi Ekonomi Nasional National Economic Prospects

Perekonomian nasional tahun 2018 diperkirakan tumbuh lebih baik dengan dukungan sisi eksternal dan internal. Perekonomian global yang diperkirakan membaik pada tahun 2018 diharapkan mampu mendorong kinerja investasi dan perdagangan. Meskipun demikian, perbaikan ekonomi akan menghadapi sejumlah risiko seperti keberlanjutan rebalancing ekonomi Tiongkok, kebijakan perdagangan AS dan masih lemahnya harga komoditas. Pada tahun 2018 diperkirakan ekonomi Indonesia tumbuh sebesar 5.4%. (Sumber: NK RAPBN 2018)

The national economy in 2018 is predicted to have a higher growth due to external and internal trends. The global economic condition is expected to improve in 2018 and this will positively impact investment and trade. However, the improvement in the global economy will still face some challenges from the impact of rebalancing of the Chinese economy, the trade protectionism policy in the U.S., and the low commodity price. In 2018, the Indonesian economy is projected to grow by 5.4%. (Source: NK RAPBN 2018)

Outlook pertumbuhan ekonomi Indonesia tahun 2018 dapat dilihat pada tabel berikut:

The outlook of the Indonesian economic growth in 2018 can be seen in the following table:

Outlook Pertumbuhan Ekonomi Indonesia tahun 2018 (% , yoy)  
Indonesian economic growth Outlook in 2018 (% , yoy)

Uraian Description	2018*
<b>Pertumbuhan Ekonomi Economic growth</b>	5.4
<b>Penggunaan Consumption</b>	
Konsumsi Rumah Tangga dan LNPRT Household and non-profit organization consumptions	5.1
Konsumsi Pemerintah Government spending	3.8
PMTB Gross Fixed Capital Formation	6.3
Ekspor Barang dan Jasa Export of Goods and Services	5.1
Impor Barang & Jasa Import of Goods and Services	4.5
<b>Lapangan Usaha Employment</b>	
Pertanian, Kehutanan dan Perikanan Agriculture, Forestry and Fisheries	3.7
Pertambangan dan Penggalian Mining and excavation	1.0
Industri Pengolahan Processing industry	4.9
Pengadaan Listrik dan Gas Electricity and Gas Supply	5.7
Pengadaan Air, Pengelolaan Sampah, Limbah dan Daur Ulang Water Supply, Management of Solid waste, liquid waste, and Recycling	5.4
Konstruksi Constructions	6.9
Perdagangan Besar dan Eceran; Reparasi Mobil dan Sepeda Motor Large and Retail Trade; Car and Motorcycle repair	5.7
Transportasi dan Pergudangan Transportation and Warehousing	8.3
Penyediaan Akomodasi dan Makan Minum Accommodations and food & beverage supply	5.4
Informasi dan Komunikasi Information and Communications	11.0
Jasa Keuangan dan Asuransi Financial services and insurance	9.4
Real Estate	5.4
Jasa Perusahaan Service companies	7.6
Administrasi Pemerintahan, Pertahanan dan Jaminan Sosial Wajib Government administration, Defense, and Mandatory social security	4.0
Jasa Pendidikan Education services	4.4
Jasa Kesehatan dan Kegiatan Sosial Health services and non-profit activities	5.7
Jasa lainnya Other services	8.2

\*Angka perkiraan Predicted value

Sumber: Bappenas dan Kemenkeu dalam NK RAPBN 2018 Source: Bappenas and Kemenkeu in NK RAPBN 2018

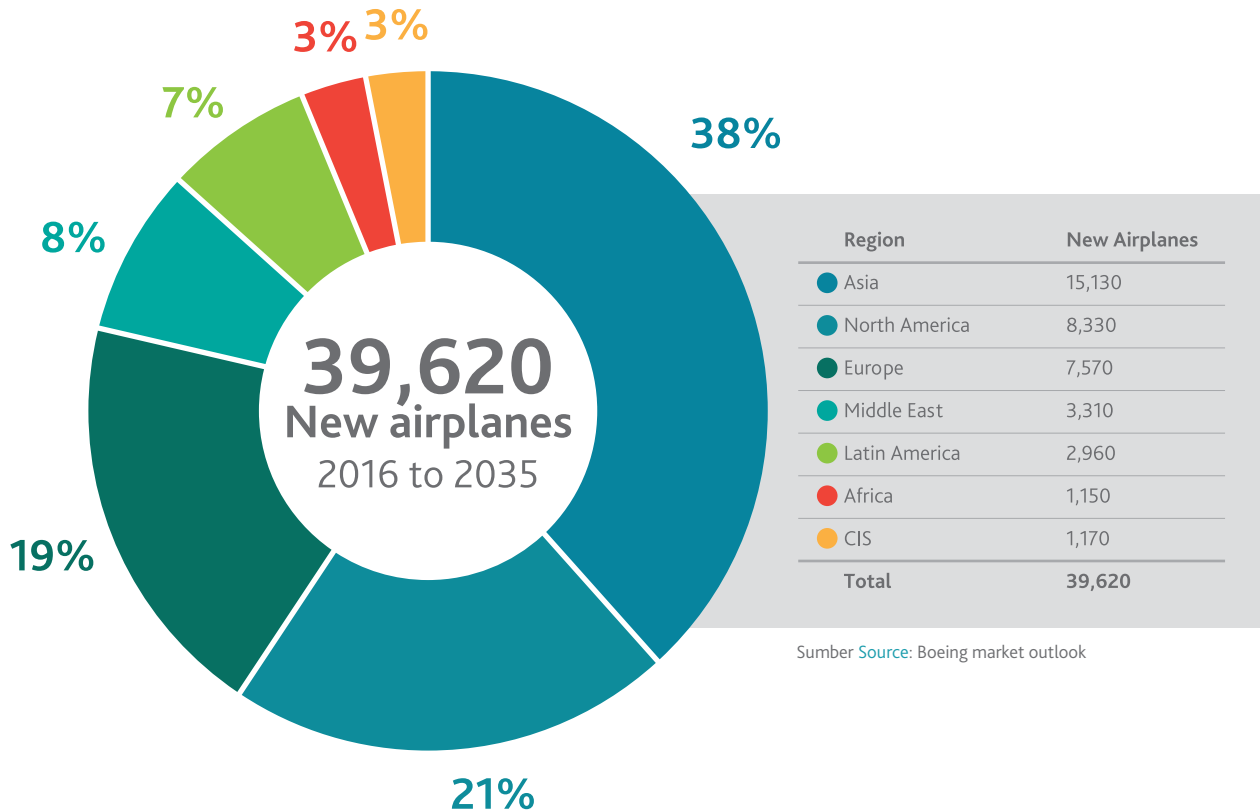
## Prospek Industri MRO

### MRO Industry Prospects

Prospek Industri MRO dapat diprediksi seiring dengan perkembangan dan pertumbuhan *industry* penerbangan. Dengan tingginya tingkat distribusi penerbangan di kawasan Asia Pasifik menjadi peluang yang sangat besar bagi GMF.

The MRO Industry Prospects can be predicted based on the expansion and growth in the aviation industry. The large portion of growth in the number of flights is recorded in Asia Pacific region, indicating substantial business potential for GMF.

Jumlah Pesawat Baru Tahun 2016-2035  
The number of new aircrafts in 2016-2035



Adapun dengan melihat jumlah pesawat baru yang akan beroperasi di dunia terutama di regional Asia membuat GMF semakin percaya bahwa industri dan perusahaan akan terus berkembang. Kualitas yang maksimal dan harga kompetitif serta produk yang menarik menjadi daya saing di dunia perawatan pesawat terbang.

Looking at the number of new aircrafts that will operate in the world, especially in Asia, GMF believes that the industry and the Company will continue to grow. High quality and competitive price as well as attractive product offerings are the key success factors in the aircraft maintenance sector.

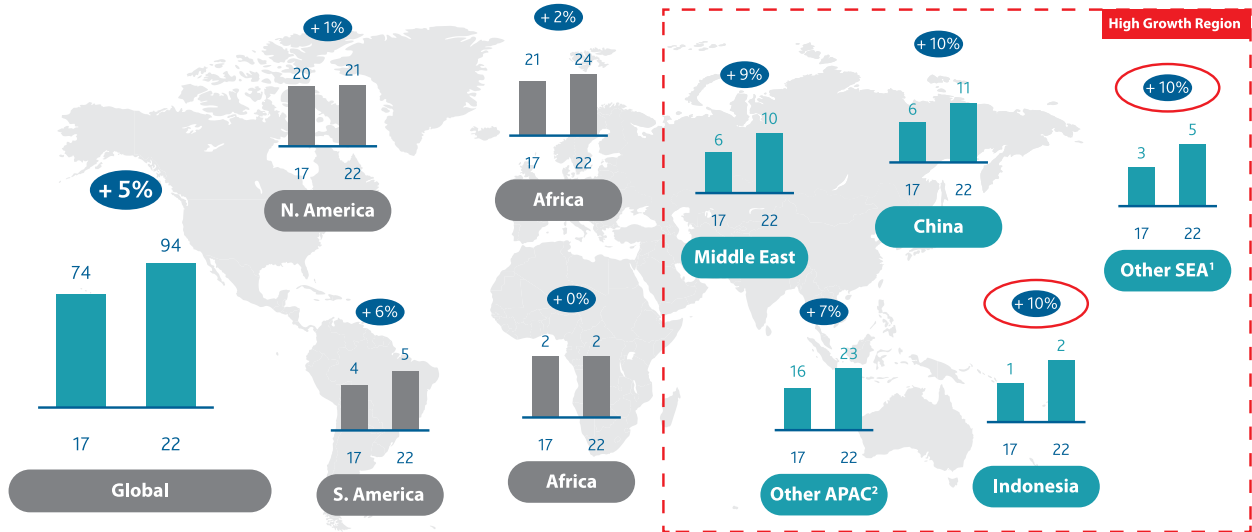
Industri Penerbangan Global akan bertumbuh terutama di negara-negara berkembang dengan laju 4.8% setiap tahunnya, dimana tren penumpang di negara tersebut adalah penumpang jarak dekat. Dengan begitu permintaan-permintaan pesawat baru terutama jenis Narrowbody akan meningkat dan mendominasi jumlah pesawat yang beroperasi di dunia.

Global aviation industry will grow, especially in the developing countries, with a yearly growth of 4.8%. In these developing countries, short distance flights will be the most popular. As such, the demand for new aircrafts, particularly narrow-body aircrafts, will increase and dominates the total number of aircrafts in operation worldwide.



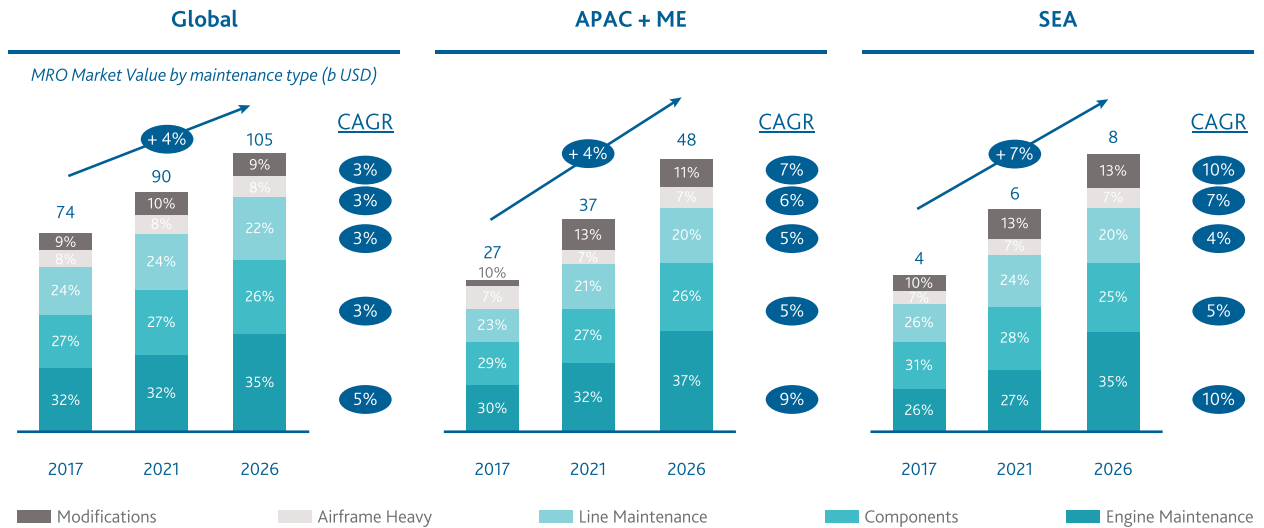
Pertumbuhan Pasar MRO 2017 – 2022  
MRO Market Growth in 2017 – 2022

MRO Market Value by Region 2017-2022 (b USD)



Sumber Source: CAMRO & GMF Internal Analysis

Pembagian Pasar Berdasarkan Jenis Produk Tahun 2017 dan 2026  
Market segmentation based on product types in 2017 and 2026



Sumber Source: CAMRO & GMF Analysis

Akibat pengaruh jumlah pesawat yang meningkat, berdasarkan analisa GMF, pasar industri MRO akan semakin membesar. Begitu juga dengan bisnis turunan perawatan pesawat terbang lainnya juga akan ikut meningkat, seperti perawatan mesin pesawat beserta komponennya.

Due to the increase in the number of aircrafts, based on GMF's analysis, the MRO industry will expand. This will also have positive impacts to other business in the supply chain of the aircraft maintenance business, such as in the maintenance of aircraft engines and their components.

## Sasaran dan Rencana Strategis GMF Tahun 2018

### GMF's Targets and Strategic Plan in 2018

Dalam rangka mencapai visi dan misi, GMF telah menyusun strategi jangka panjang maupun strategi tahunan yang dicantumkan dalam Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja & Anggaran Perusahaan (RKAP). GMF mencanangkan tiga strategi dalam kegiatan usaha untuk mencapai target yang telah ditetapkan, yaitu:

1. Memperkuat bisnis GMF saat ini melalui keunggulan operasional dengan peningkatan *Quality, Cost, dan Delivery* (QCD), serta integrasi proses bisnis melalui teknologi informasi agar GMF dapat mencapai *industry leading efficiency*.
2. Bekerja sama dengan MRO lain ataupun OEM dalam rangka penyediaan perawatan dengan memanfaatkan kompetensi dan keunggulan utama GMF, khususnya dalam hal tenaga kerja ahli yang kompetitif dari sisi kualitas dan biaya untuk mengembangkan bisnis GMF melalui penetrasi pasar MRO maupun ekspansi secara geografis.
3. Pengembangan bisnis melalui penyediaan solusi perawatan secara menyeluruh. Tujuan utama dari strategi ini adalah optimalisasi anggaran perawatan operator pesawat udara melalui layanan yang akan memberi nilai tambah (*value added*) secara signifikan.

Selain itu untuk mengakselerasi perkembangan bisnis, perusahaan juga akan melakukan kerjasama dengan pihak lain dalam bentuk aliansi strategis, *Joint Operation* atau *Joint Venture*. Kerja sama-kerja sama ini juga dilakukan dalam rangka menambah portofolio usaha GMF di luar negeri.

Untuk mendukung semua inisiatif strategis diatas, pengembangan sumber daya manusia mutlak dilaksanakan untuk dapat mendorong pertumbuhan GMF, karena sumber daya manusia merupakan aset yang paling penting bagi GMF. Selain sumber daya manusia, pengembangan teknologi juga menjadi suatu keharusan untuk dapat bersaing pada industri yang sarat teknologi ini. Untuk dapat men-*deliver* produk yang berkualitas tinggi dengan efektif dan efisien, GMF harus mampu mengikuti perkembangan setiap perkembangan teknologi yang ada didunia aviasi. Perkembangan teknologi juga akan mampu memperbaiki proses bisnis kegiatan perawatan pesawat sehingga bisa lebih optimal.

In order to attain its vision and mission, GMF has developed a long-term strategy as well as yearly strategy as specified in the Company's long-term plan (RJPP) and Company's budget plan (RKAP). GMF sets three strategies in its business operations to achieve the Company's target:

1. Strengthening GMF existing business by ensuring operational excellence through improvement in Quality, Cost, and Delivery (QCD), as well as through integration of business process by using information technology. These are done so that GMF can obtain industry leading efficiency.
2. Cooperate with other MROs and OEMs in order to provide maintenance services. GMF aims to focus in its core competences, particularly in supplying experts with competitive quality and costs, to expand the Company's business and to penetrate new MRO market as well as to expand to other locations.
3. Business expansion through its service as a total solution provider for aircraft maintenance activities. The main goal of this strategy is to optimize the costs of maintenance for aircraft operators by providing value-added services.

Apart from accelerating its business growth, the Company is also partnering with other parties in a form of strategic alliance, Joint Operations or Joint Ventures. These partnerships are done to increase GMF's business portfolio abroad.

To support all these strategic initiatives, human resource development is a necessity. That is because human resources are the most important assets in driving GMF's growth. Additionally, the use of technology is also necessary to compete in this high-tech industry. To deliver high quality products effectively and efficiently, GMF has to follow the development of new technology in the aviation industry. These technological developments are also expected to improve business process in aircraft maintenance activities.



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06

# Tata Kelola Perusahaan

Corporate Governance





## Tata Kelola Perusahaan yang Baik Good Corporate Governance

Di penghujung akhir tahun 2017, tepatnya pada tanggal 29 September, GMF resmi mengalokasikan sahamnya kepada masyarakat guna memperlancar mencapai “*Top 10 MRO in the World*” (GMF menjadi 10 Besar MRO di dunia).

Hal tersebut mendorong GMF untuk terus mengembangkan dan merancang desain Tata Kelola Perusahaan yang mampu bersaing dan sejalan praktik penerapan terbaik di *level* internasional serta sesuai dengan nilai-nilai budaya Perusahaan. GMF meyakini dengan menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance/GCG*) secara utuh dapat mendorong roda Perusahaan berjalan optimal untuk mencapai visi tersebut.

At the end of 2017, on 29 September, GMF officially offers its shares to public which is part of Company's strategy to attain its goal to be “*Top 10 MRO in the World*”.

This goal drives GMF to further develop and design a competitive corporate governance that is in accordance with international best practices as well as GMF's culture. GMF believes that by implementing Good Corporate Governance (GCG) principles in a holistic manner, the Company can optimise its operations so as to attain its goal.

### Pendahuluan

#### Foreword

Penerapan GCG GMF mengacu pada ketentuan yang berlaku yaitu peraturan perundang-undangan tentang Perseroan Terbatas, Kementerian BUMN dan OJK maupun berbagai standar *best practice*. GMF telah melakukan penguatan serta penyempurnaan atas sistem, struktur dan kebijakan pendukung GCG yang diharapkan dapat mendukung pelaksanaan GCG secara efektif.

GCG implementation in GMF is in line with Indonesian government's regulations regarding Limited Liability Company, State-owned company ministry regulations, and the financial service authority (OJK) rules, as well as in accordance to best practices in the market. GMF has strengthened and improved the system, structure, and policies in order to support the effective implementation of GCG in the Company.

## Penghargaan Terkait GCG Tahun 2017

Awards related to GCG in 2017

Penghargaan di bidang GCG yang diperoleh GMF di tahun 2017

GMF received numerous awards in the area of GCG in 2017



**Acara:** Annual Report Award (ARA) untuk Laporan Tahunan 2016

**Kategori:** Private Non Keuangan Non Listed Annual Report Award 2016

**Penyelenggara/Pemberi Penghargaan:** Otoritas Jasa Keuangan (OJK) bekerja sama dengan Kementerian BUMN, Direktorat Jenderal Pajak, Bank Indonesia, Bursa Efek Indonesia, Komite Nasional Kebijakan Governance, dan Ikatan Akuntan Indonesia

**Penghargaan:** Peringkat ke-3

**Event:** Annual Report Award (ARA) for 2016 annual report

**Category:** Private Non Financial Non Listed Annual Report Award 2016

**Organizer/awarding body:** Financial services authority (OJK) in cooperation with Ministry of state-owned companies, Tax authority, Bank Indonesia, Indonesian Stock Exchange, National Committee for Governance policy, and Indonesian Institute of Accountants

**Award:** 3<sup>rd</sup> rank



**Acara:** Indonesian Corporate Secretary - Communication Award II-2017

**Kategori:** Best Subsidiary of State Owned Enterprise

**Penyelenggara/Pemberi Penghargaan:** Indonesian Corporate Secretary - Communication Award II-2017

**Penghargaan:** Peringkat ke-3

**Event:** Indonesian Corporate Secretary-Communication Award II-2017

**Category:** Best Subsidiary of State Owned Enterprise

**Organizer/awarding body:** Indonesian Corporate Secretary - Communication Award II-2017

**Award:** 3<sup>rd</sup> rank



**Acara:** Green Company Award

**Kategori:** Green Company National

**Penyelenggara/Pemberi Penghargaan:** SWA Magazine

**Penghargaan:** peringkat 7

**Event:** Green Company Award

**Category:** Green Company National

**Organizer/awarding body:** SWA Magazine

**Award:** 7<sup>th</sup> rank

Tata Kelola Perusahaan yang Baik **Good Corporate Governance**

## Prinsip-prinsip GCG GCG Principles

GMF berkeyakinan dengan memperkuat implementasi tata kelola yang baik akan mendukung tercapainya aspirasi “menjadi MRO kelas dunia pilihan pelanggan” dengan memberikan manfaat nilai tambah yang maksimal bagi Pemegang Saham (*Shareholders*) dan seluruh Pemangku Kepentingan (*Stakeholders*).

Oleh karenanya GMF berkomitmen untuk terus mengimplementasikan tata kelola yang baik dengan berorientasi pada keunggulan kinerja serta membangun budaya kerja berbasis etika bisnis dalam rangka menjadi *Good Corporate Citizen* dengan berlandaskan pada prinsip-prinsip GCG yaitu Transparansi, Akuntabilitas, Responsibilitas, Independensi, serta Kewajaran dan Kesetaraan.

GMF is convinced that the implementation of a good governance will help support GMF's aspiration “to be a preferred world class MRO for its customers” that gives added value to both shareholders and stakeholders.

Therefore, GMF is committed to continuously implement good corporate governance practices that are oriented towards performance competitiveness. The implementation of GCG practices in GMF is also targeted towards building Company's culture of ethical business conduct. This is done so that GMF can become a Good Corporate Citizen which adopt GCG principles of transparency, accountability, responsibility, independence, as well as fairness and equality.

### Prinsip-prinsip GCG GCG Principles

#### Transparansi Transparency

Prinsip Transparansi dilakukan dengan cara menyediakan informasi secara cepat, tepat dan akurat melalui media komunikasi yang intensif yang dikelola secara profesional, sehingga Pemegang Saham, kreditur, masyarakat dan seluruh *stakeholders* dapat mengetahui kinerja dan kegiatan pengelolaan Perusahaan secara jelas serta dapat memberikan sumbang-saran bagi kemajuan Perusahaan. Namun tetap memperhatikan aturan pengelolaan informasi yang berlaku untuk menjaga kepentingan Perusahaan melalui aturan kerahasiaan informasi guna membatasi akses informasi oleh pihak yang tidak berkepentingan terhadap informasi terkait.

Transparency is conducted by providing information quickly, appropriately, and accurately through intensive and professionally managed communication media. Thus, Shareholders, creditors, communities, and all stakeholders know the performance and management activities of the Company clearly and may provide suggestions for the Company's progress. With due regards to the rules of information management that apply to safeguard the interests of the Company through the rules of information confidentiality in order to limit the access of information by unauthorized parties to the related information.

#### Akuntabilitas Accountability

Prinsip Akuntabilitas diimplementasikan dengan menitikberatkan pada peningkatan fungsi dan peran setiap Organ Perusahaan dan Manajemen yang dapat dipertanggungjawabkan, sehingga pengelolaan Perusahaan dapat berjalan efektif. Perusahaan juga menerapkan Sistem Pengendalian Internal, melalui pelaksanaan pengawasan internal berjenjang.

Accountability is implemented by emphasizing on improving the function and role of each Company's Organ and Management that can be accounted for to ensure that the Company's management runs effectively. The Company also implements Internal Control System, through the implementation of tiered internal supervision.

#### Responsibilitas Responsibilities

Prinsip Responsibilitas dilakukan dengan senantiasa berpegang teguh pada prinsip kehati-hatian dan dengan memastikan pelaksanaan kepatuhan Perusahaan terhadap ketentuan dan peraturan perundang-undangan yang berlaku.

Responsibilities principle is carried out by always adhering to the prudence principles and by ensuring the implementation of the Company's compliance with prevailing laws and regulations.



### Independensi Independence

Prinsip Independensi diterapkan dalam setiap proses pengambilan keputusan Manajemen yang bebas dari benturan kepentingan (*conflict of interest*) serta pengaruh/tekanan dari pihak lain. Sehingga setiap Organ Perusahaan fokus pada pengelolaan Perusahaan dan perencanaan strategi jangka pendek maupun jangka panjang dalam mewujudkan keberlanjutan usaha.

Independence is applied in every Management's decision-making process, free of conflict of interest and influence/pressure from other parties. Thus, every Company's Organ focuses on the Company's management and short-term and long-term strategic planning in realizing the business continuity

### Kewajaran dan Kesetaraan Fairness and Equality

Prinsip Kewajaran dan Kesetaraan diimplementasikan dengan perlakuan yang adil dan setara dalam memenuhi hak-hak *stakeholders* yang timbul berdasarkan perjanjian dan peraturan perundang-undangan. GMF menerapkan prinsip Kesetaraan dengan memperlakukan seluruh *stakeholders* secara berimbang (*equal treatment*) antara hak dan kewajiban yang diberikan kepada dan oleh Perusahaan. GMF mengatur pemenuhan hak dan kepentingan seluruh *stakeholders* secara profesional, obyektif, dan bebas dari intervensi pihak manapun dalam CoC. Pemenuhan hak dan pelibatan *stakeholders* ditujukan untuk memelihara hubungan baik, sehingga dapat meningkatkan kepercayaan *stakeholders* kepada Perusahaan sebagai landasan kelangsungan usaha Perusahaan.

Fairness and Equality are implemented by fair and equitable treatment in fulfilling the rights of stakeholders arising under the agreement and the laws and regulations. GMF applies the Equality principle by treating all stakeholders equally (*equal treatment*) between rights and obligations granted to and by the Company. GMF regulates the fulfillment of the rights and interests of all stakeholders professionally, objectively, and free of intervention from any parties in the CoC. The fulfillment of the rights and involvement of stakeholders are aimed at maintaining good relationships, thereby increasing the trust of stakeholders to the Company as the basis of the Company's business continuity.

## Tujuan Penerapan Tata Kelola Perusahaan

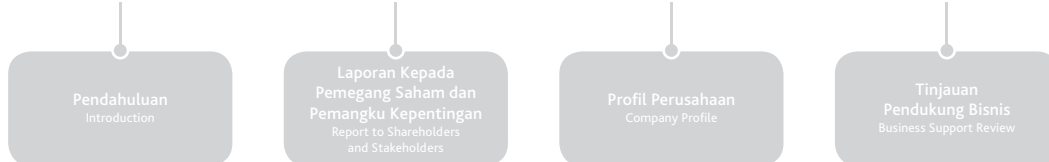
### The Purpose of the Implementation of Corporate Governance

Dalam rangka mendorong penerapan GCG di GMF agar mampu menciptakan lingkungan bisnis yang sehat, etis, bermartabat dan berkelanjutan, GMF telah menetapkan tujuan penerapan GCG dalam perspektif berkelanjutan meliputi hal-hal sebagai berikut:

1. Mengarahkan perilaku setiap pihak di GMF bertindak sesuai dengan nilai dan budaya Perusahaan yang ditetapkan sehingga pengelolaan Perusahaan berjalan efisien, proses pengambilan keputusan dilakukan secara *fair*, transparan dan bertanggung jawab;
2. Mendorong terciptanya keseimbangan hubungan antara GMF dengan pihak pemangku kepentingan Perusahaan seperti Pemegang Saham, Dewan Komisaris, Direksi, Karyawan, pelanggan, pemasok dan pihak eksternal lainnya sehingga terdapat kejelasan tugas dan tanggung jawab masing-masing. Keseimbangan ini mencakup aspek yang terkait dengan struktur dan mekanisme hubungan keseluruhan pihak baik internal maupun eksternal;
3. Membangun terwujudnya citra positif GMF serta meningkatkan kepercayaan publik sebagai entitas bisnis

To encourage GCG implementation in GMF in order to create a healthy, ethical, with dignity, and sustainable business practices, GMF has set the purpose of the GCG implementation to include the following activities:

1. To direct the action of every GMF's employees based on the Company's values and culture so that the management of the Company can be done efficiently and the decision making process can be done fairly, transparently, and responsibly;
2. To push the development of a balanced relationship between GMF and its stakeholders, such as its shareholders, Board of Commissioners, Board of Directors, employees, customers, suppliers, and other external parties, so as to ensure clear understanding of rights and obligations of all involved parties. The balance of these relationships relates to structural and operational relationship among all internal and external parties;
3. To build GMF's positive image and to enhance public trust to the Company as an ethical and responsible business



Tata Kelola Perusahaan yang Baik **Good Corporate Governance**

yang beretika dan bertanggung jawab (*good corporate citizenship*);

4. Mendorong peningkatan nilai dan daya saing GMF di tingkat nasional maupun internasional;
5. Membangun dan mengokohkan landasan kelangsungan usaha GMF dalam jangka panjang.

entity (*good corporate citizenship*);

4. To promote an improvement of GMF's values and competitiveness in national and international levels;
5. To build and strengthen the foundation for a long term continuity of GMF's business.

## Milestones GCG GMF

### Milestones of GCG Implementation in GMF

Dalam penerapan GCG, GMF tidak hanya memiliki rencana kerja, namun juga menyusun rencana strategi Tata Kelola Perusahaan yang Baik. Rencana strategi yang disusun berfungsi sebagai sarana memantau perkembangan dan melakukan evaluasi implementasi Tata Kelola di Perusahaan pada saat ini dan di masa datang.

Sebagai bentuk komitmen GMF terhadap penerapan praktik-praktik GCG, Perusahaan berupaya memenuhi ketentuan dari setiap tahapan penerapan GCG. Gambar berikut menunjukkan tahapan dan periode implementasi Tata Kelola Perusahaan yang Baik dari tahun 2004 sampai dengan Tahun 2017:

In implementing GCG practices, GMF does not only create an implementation plan, but also set strategic plan for its GCG activities. The strategic plan serves as a way to monitor the development and to evaluate the implementation of current and future corporate governance activities in the Company.

As part of GMF's commitment to implement GCG practices, the Company strive to fulfil all requirements that are set in each phase of the GCG implementation. Figure below shows phases and implementation periods of GCG since 2004 to 2017:

<b>2004</b>	<ul style="list-style-type: none"> <li>• Pengesahan dan pemberian pemahaman tentang Etika dan Komitmen GMF kepada karyawan yang berisikan Falsafah GMF, Nilai-nilai dan sikap mental, Pedoman Etika Bisnis dan Etika Kerja.</li> <li>• Pengesahan dan Pelaksanaan Pedoman Kebijakan Perusahaan (PKP), yang berkaitan dengan kebijakan dan prosedur yang jelas dan transparan.</li> <li>• Penerapan sistem Balance Scorecard secara konsisten sesuai dengan rencana strategis.</li> <li>• Pengangkatan Komisaris Independen pertama</li> <li>• Pembentukan Komite Audit</li> </ul>	<ul style="list-style-type: none"> <li>• Validation and provision of understanding of GMF's ethic and commitment to employees based on the Company's principles, values and mentality, as well as business and work ethics manual.</li> <li>• Validation and implementation of Company's Policy Guidelines (PKP), that contained clear and transparent policies and procedures.</li> <li>• The implementation of Balance Scorecard system in a consistent manner based on the Company's strategic plan.</li> <li>• The appointment of the first independent member of the Board of Commissioners</li> <li>• The formation of the Audit Committee.</li> </ul>
<b>2005</b>	<ul style="list-style-type: none"> <li>• Pembentukan Komite Nominasi dan Komite Remunerasi</li> <li>• Pengukuran Implementasi GCG menggunakan check list yang dikeluarkan oleh FCGI (Forum for Corporate Governance in Indonesia)</li> <li>• Pengesahan Piagam Internal Audit</li> </ul>	<ul style="list-style-type: none"> <li>• The establishment of the Nomination and Remuneration Committee.</li> <li>• Measurement of the GCG implementation based on the check list from FCGI (Forum for Corporate Governance in Indonesia)</li> <li>• The validation of the Internal Audit Charter</li> </ul>
<b>2006</b>	<ul style="list-style-type: none"> <li>• Pengesahan Kebijakan GCG yang merupakan penjabaran lebih lanjut dari nilai-nilai yang terkandung di dalam PKP khususnya terkait GCG</li> <li>• Pembuatan Key Performance Indicator (KPI) GCG Implementation Index</li> </ul>	<ul style="list-style-type: none"> <li>• The validation of GCG policies that further explains some of PKP values which closely link to the GCG implementation.</li> <li>• The creation of Index of Key Performance Indicator (KPI) for the GCG Implementation</li> </ul>
<b>2007</b>	<ul style="list-style-type: none"> <li>• Pengangkatan Sekretaris Perusahaan dengan jabatan satu tingkat di bawah Direksi</li> </ul>	<ul style="list-style-type: none"> <li>• The appointment of Corporate Secretary, with a job level right under the Board of Directors.</li> </ul>
<b>2008</b>	<ul style="list-style-type: none"> <li>• Pembentukan Compliance Officer</li> <li>• Pengesahan Pedoman Perilaku</li> </ul>	<ul style="list-style-type: none"> <li>• The appointment of Compliance Officers</li> <li>• The ratification of the Code of Conduct</li> </ul>

## 2009

- Pembentukan Komite Kebijakan Risiko dan Kebijakan Corporate Governance
- Pengukuran Implementasi GCG dengan self assessment mengacu pada SK Kementerian BUMN No. KEP-117/M-MBU/2002
- Revisi Pedoman Kebijakan Perusahaan
- The establishment of Committees for Risk and Corporate Governance policy.
- Measurement of the GCG implementation using a self-assessment framework based on SK Kementerian BUMN No. KEP-117/M-MBU/2002
- Revision of the Company's Policy Manual

## 2010

- Adopsi Pedoman Umum GCG Indonesia oleh Komite Nasional Kebijakan Governance
- Revisi Piagam Internal Audit
- Revisi Piagam Komite Audit
- Pengesahan Piagam Komite Nominasi dan Remunerasi
- Pengesahan Piagam Komite Kebijakan Risiko dan Kebijakan Corporate Governance
- The adoption of general guideline for GCG in Indonesia by the National Committee for Governance Policy
- Revision of the Internal Audit Charter
- Revision of Audit Committee Charter
- Ratification of Charter of the Nomination and Remuneration Committees
- Ratification of Charter of Risk and Corporate Governance Policy Committees

## 2011

- Revisi Pedoman Perilaku
- Pembuatan Roadmap GCG
- Pengesahan Pedoman Dewan Komisaris dan Direksi
- Revision of the Code of Conduct
- The development of GCG Roadmap
- The ratification of guideline for the Board of Commissioners and Board of Directors

## 2012

- Adopsi terhadap Pedoman GCG BUMN No. SK-16/S.MBU/2012
- Revisi Piagam Internal Audit
- The adoption of GCG manual based on ministerial decision of the state-owned company minister No. SK-16/S.MBU/2012
- Revision of the Internal Audit Charter

## 2013

- Revisi Pedoman Tata Kelola Perusahaan yang baik (GCG Code)
- Revisi Pedoman Perilaku
- Revision of the GCG Code
- Revision of the Code of Conduct

## 2014

- Pengesahan kebijakan implementasi Whistle Blowing System dan launching pengoperasian website pelaporan Whistle Blowing System Perusahaan
- Revisi Pedoman Tata Kelola Perusahaan
- Revisi Pedoman Direksi Dewan Komisaris
- Revisi Pedoman Perilaku
- Revisi Piagam Komite Dewan Komisaris
- The ratification of the implementation of Whistle Blowing System and the launch of Whistle Blowing website of the Company.
- Revision of the Corporate Governance Guideline
- Revision of Guideline for the Board of Commissioners and Board of Directors
- Revision of the Code of Conduct
- Revision of the Board of Commissioners Committee Charter

## 2015

- Revisi Pedoman Direksi Dewan Komisaris
- Perubahan Struktur Komite Dewan Komisaris menjadi Komite Audit dan Kebijakan Corporate Governance (KAKCG) dan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR)
- Revisi Piagam Komite Dewan Komisaris
- Revision of Guideline for the Board of Commissioners and Board of Directors
- Revision of the Structure of the Committee for the Board of Commissioners to comprise of Committee for Audit and Corporate Governance Policy (KAKCG) and Committee for Business Development and Risk Monitoring (KPUPR)
- Revision of the Charter of the Committee of the Board of Commissioners

## 2016

- Revisi Piagam Internal Audit
- Revisi Pedoman Whistle Blowing System
- Revisi Pedoman Gratifikasi
- Revision of the Internal Audit Charter
- Revision of the Whistle Blowing System Guidelines
- Revision of the Gratification Guidelines

## 2017

- Initial Public Offering (IPO) GMF di Bursa Efek Indonesia
- Adopsi ASEAN Corporate Governance Scorecard
- Adopsi Pedoman Tata Kelola Perusahaan Terbuka oleh OJK berdasarkan SEOJK No. 32/SEOJK.04/2015
- Revisi Piagam Internal Audit sesuai dengan POJK Nomor 56 /POJK.04/2015 Tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal
- Revisi Piagam Komite Dewan Komisaris
- Initial Public Offering (IPO) of GMF in Indonesia Stock Market
- The adoption of the ASEAN Corporate Governance Scorecard
- The adoption of Public Company Corporate Governance Guidelines based on regulations from OJK as stated in SEOJK No. 32/SEOJK.04/2015
- Revision of the Internal Audit Charter based on rules for POJK Nomor 56 /POJK.04/2015 on the development and the Guideline for formulating the Charter of Internal Audit Unit.
- Revision of the Charter of the Committee of the Board of Commissioners

## Komitmen Penerapan GCG Berkelanjutan

### A Commitment to Implementing Sustainable GCG

Sebagai penyedia jasa MRO dengan pengalaman lebih dari 60 tahun yang terbesar di Indonesia dan salah satu yang terkemuka di Asia Pasifik, GMF berkomitmen untuk menerapkan tata kelola perusahaan berkelanjutan yang terintegrasi dengan aspek kepatuhan, pengendalian internal, manajemen risiko, dan tanggung jawab sosial Perusahaan.

As the largest and most respected MRO services provider in Indonesia and as one of Asia Pacific's leading companies for 60 years, GMF is committed to implementing sustainable corporate governance in ways that is integrated with the Company's compliance, internal control, risk management, and corporate social responsibility aspects.

Selaras dengan hal itu, seluruh manajemen dan segenap jajaran GMF memiliki komitmen yang tinggi dalam menerapkan GCG. Penerapan GCG GMF diaktualisasikan melalui serangkaian kegiatan yang dapat mendukung tata kelola perusahaan yang berkelanjutan, yaitu diwujudkan dalam berbagai macam bentuk sebagai berikut:

In line with that, all management and all GMF members are highly committed to implementing GCG. The implementation of Good Corporate Governance at GMF is actualized through a series of activities that can support sustainable corporate governance, which is manifested in various forms as follows:

#### Penanggung Jawab Implementasi GCG

##### Responsibility for GCG Implementation

Komitmen untuk menerapkan GCG secara berkelanjutan dipimpin langsung oleh Direktur Utama sebagai penanggung jawab atas penerapan prinsip Tata Kelola Perusahaan yang Baik termasuk pengawasan terhadap kepatuhan sesuai aspek hukum korporasi mengacu pada Keputusan Direktur Utama Nomor. DT/KEP-5001/2016 tanggal 26 April 2016 tentang Organisasi Induk. Pelaksanaan penerapan, pengawasan dan pemenuhan atas aspek-aspek GCG secara khusus dibantu oleh Unit *Corporate Secretary*.

The commitment to continuously implement GCG is led by the President Director in charge of the implementation of Good Corporate Governance principles, including supervision of compliance in accordance with corporate legal aspects, which makes reference to President Director Decree Number. DT / KEP-5001/2016 dated 26 April 2016 on the Parent Organization. Carrying out the implementation, supervision and fulfillment of GCG aspects is specifically assisted by the Corporate Secretary Unit.

#### Kebijakan Pendukung Pelaksanaan GCG

##### GCG Implementation Support Policy

Untuk meningkatkan kualitas dan cakupan implementasi GCG secara berkelanjutan, GMF telah menyusun dan menerapkan kebijakan-kebijakan operasional bagi seluruh unit kerja sejalan dengan prinsip-prinsip GCG Perusahaan.

To improve the quality and scope of GCG implementation sustainably, GMF has developed and implemented operational policies for all work units in line with the Company's GCG principles.

Kebijakan Tata Kelola Perusahaan yang menjadi pedoman organ tata kelola perusahaan telah disusun sebagai rancang

The Corporate Governance Policy that guides corporate governance organs has been developed as an integrated GCG

bangun pengelolaan GCG yang terintegrasi dan menjadi bagian tak terpisahkan dalam strategi Perusahaan yang sejalan dengan budaya dan visi GMF. Kebijakan tersebut disusun dengan memperhatikan perkembangan regulasi, *best Practices* serta kondisi dan perkembangan bisnis Perusahaan. Kebijakan tersebut senantiasa dievaluasi dan dimutakhirkan agar senantiasa relevan dengan perkembangan bisnis Perusahaan dan ketentuan yang berlaku. GMF telah memiliki *Governance Soft Structure* yang terdiri dari :

#### 1. Pedoman Tata Kelola Perusahaan (GCG Code)

Pedoman Tata Kelola Perusahaan memuat prinsip-prinsip dasar dalam pengelolaan Perusahaan agar dalam menjalankan aktivitas bisnisnya, Perusahaan senantiasa sesuai dengan pelaksanaan prinsip-prinsip GCG. Pedoman Tata Kelola Perusahaan ini disusun dengan maksud untuk memastikan bahwa setiap kebijakan yang ada di Perusahaan disusun dengan pendekatan *Objective, Risk, dan Control* yang diarahkan guna mendorong dan menghidupkan *check and balance* pada setiap proses bisnis padasetiap level maupun fungsi manajemen berdasarkan jiwa dan prinsip-prinsip GCG. Pedoman Tata Kelola Perusahaan berisi cakupan mulai dari pokok-pokok kebijakan, sampai acuan kebijakan dasar bagi pelaksanaan kegiatan dalam tiga tingkat yaitu Korporasi, Bisnis dan Fungsional baik yang menyangkut kegiatan usaha, penanganan risiko, maupun fungsi-fungsi pendukung yang diperlukan.

#### 2. Pedoman Direksi dan Dewan Komisaris (*Board Manual*)

Pedoman Direksi dan Dewan Komisaris mencakup aspek terkait pelaksanaan hubungan kerja antar Organ Dewan Komisaris dan Organ Direksi di lingkungan GMF dengan mengacu pada ketentuan yang terdapat dalam Anggaran Dasar GMF dan/atau ketentuan lain yang terdapat dalam peraturan perundang-undangan yang berlaku yang bertujuan untuk menjadi rujukan/pedoman tentang tugas pokok dan fungsi kerja masing-masing Organ; meningkatkan kualitas dan efektivitas hubungan kerja antar Organ; dan menerapkan asas-asas *Good Corporate Governance* yakni transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran.

#### 3. Pedoman Perilaku (*Code of Conduct*)

Pedoman Perilaku berisi panduan dalam bertindak dan berperilaku agar sesuai dengan etika bisnis, etika kerja. Pedoman Perilaku GMF secara umum mengatur tentang: Nilai-nilai inti GMF (*GMF Values*) yaitu *Concern for People, Integrity, Profesional, Teamwork, dan Costumer Focused*;

management design and is an integral part of the Company's strategy in line with GMF's culture and vision. The policy is prepared by taking into account the development of regulations, best practices and conditions, and the business development of the Company. The policy is constantly being evaluated and updated to keep it relevant to the Company's business development and the prevailing regulations. GMF has a *Governance Soft Structure* consisting of:

#### 1. Corporate Governance Guidelines (GCG Code)

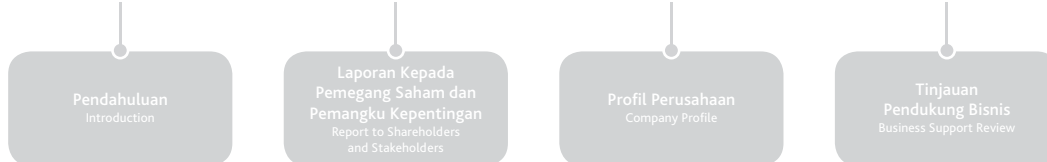
The Code of Corporate Governance contains the basic principles in the management of the Company that allow it to carry out its business activities and is consistent with the implementation of GCG principles. This Corporate Governance Guideline is structured with the intent of ensuring that every policy in the Company is structured with the Objective, Risk and Control approaches directed to encourage and enliven the checks and balances of each business process at each level and so that the management functions based on the spirit and principles GCG. The Corporate Governance Guidelines contain coverage ranging from policy points, to basic policy guidelines for the implementation of activities in three levels, namely Corporate, Business and Functional, for things like business activities, risk handling, or other necessary support functions.

#### 2. Board of Directors and Board of Directors Manual

The Guidelines of the Board of Directors and Board of Commissioners cover aspects relating to the implementation of work relationships between the organs of the Board of Commissioners and the Board of Directors within the GMF with reference to the provisions contained in the GMF Statutes and/or other provisions contained in applicable laws and regulations. It aims to become a reference/guidance on the main tasks and work functions of each organ; improve the quality and effectiveness of inter-organ employment relationships; and apply the principles of Good Corporate Governance, namely, transparency, accountability, responsibility, independence, and fairness.

#### 3. Code of Conduct

The Code of Conduct contains guidelines in acting and behaving in order to conform to business and work ethics. The GMF Code of Conduct generally governs: the core GMF Values of GMF, namely, a Concern for People, Integrity, Professionalism, Teamwork, and Being Costumer Focused;



Etika Bisnis yang mengatur tentang kepatuhan terhadap peraturan perundangan, penerimaan hadiah, suap dan gratifikasi, kepedulian Perusahaan terhadap kesehatan, keselamatan dan lingkungan kerja, komitmen Perusahaan kepada *stakeholders*; Etika Kerja yang mengatur tentang Komitmen Insan GMF di dalam dan di luar Perusahaan, Komitmen sebagai atasan, Komitmen sebagai bawahan, Komitmen terhadap catatan, dokumen dan informasi, Komitmen terhadap aset Perusahaan, Komitmen terhadap benturan kepentingan, Komitmen terhadap kegiatan politik, perilaku asusila, narkoba, obat terlarang, perjudian dan merokok, menjaga rahasia Perusahaan, serta; Penerapan dan Penegakan Pedoman Perilaku.

**4. Piagam Komite (*Committee Charter*)**

Berisikan tata kerja komite-komite yang di GMF dalam melaksanakan fungsinya membantu tugas pengawasan Dewan Komisaris. Piagam Komite diantaranya mencakup uraian tugas masing-masing Komite Komisaris dalam membantu pelaksanaan tugas Dewan Komisaris dalam mewujudkan sistem dan pelaksanaan pengawasan yang kompeten dan independen di Perusahaan.

**5. Piagam Audit Internal (*Internal Audit Charter*)**

Berisikan tata kerja Internal Audit dalam melaksanakan fungsi *assurance* dalam pelaksanaan Sistem Pengendalian Internal sebagai bagian dari implementasi GCG. Piagam Audit Internal mencakup visi dan misi; sasaran internal audit; kedudukan unit internal audit; wewenang; kewajiban; independensi; tanggung jawab; standar audit; ruang lingkup kegiatan audit; dan hubungan dengan auditor eksternal dan Komite Audit dan Kebijakan Corporate Governance.

**6. *Internal Audit Manual***

*Internal Audit Manual* mengatur ketentuan yang mencakup peran dan tanggung jawab; standar profesi; kebijakan; penilaian risiko dan perencanaan audit; layanan audit; bukti dan kertas kerja audit; pengendalian aktivitas audit internal; komunikasi aktivitas audit internal; monitoring tindak lanjut temuan audit; sistem informasi unit audit internal; layanan investigasi; layanan advis; *quality assurance*; dan personel.

**7. Kebijakan Manajemen Risiko**

Kebijakan Manajemen Risiko mengatur pengelolaan risiko pada tingkat Perusahaan (*Enterprise*) sampai dengan *risk owner* pada tingkat *business process*; peran pimpinan puncak pada pembentukan lingkungan internal; kebutuhan infrastruktur ERM; pengukuran budaya risiko

the Business Ethics governing compliance with laws, acceptance of gifts, bribes and gratuities, the Company's concern for health, safety and the working environment, and the Company's commitment to stakeholders; the Work Ethics governing GMF's Commitments within and outside the Company, its commitment as a supervisors, its commitment for subordinates, its commitment to records, documents and information, its commitment to Company assets, its commitment to conflicts of interests, its commitment to political activities, immoral behavior, drugs , drugs, gambling and smoking, its commitment to safeguarding Company secrets, and; application and enforcement of the Code of Conduct.

**4. Committee Charter**

This charter contains the work of committees in the GMF that perform its functions to assist the supervision of the Board of Commissioners. The Committee Charter includes the description of the duties of each of the Commissioners in assisting the execution of the duties of the Board of Commissioners in realizing the system and implementation of competent and independent supervision in the Company.

**5. Internal Audit Charter**

This charter contains internal audit procedures in implementing the assurance function in the implementation of the Internal Control System, as part of the implementation of GCG. The Internal Audit Charter includes a vision and mission; internal audit objectives; the position of the internal audit unit; authority; obligations; independence; responsibility; audit standards; the scope of audit activities; and relationships with external auditors and the Audit Committee and Corporate Governance Policy.

**6. Internal Audit Manual**

The Internal Audit Manual provides for provisions involving roles and responsibilities; professional standards; policy; risk assessment and audit planning; audit services; evidence and audit work papers; control of internal audit activities; communication of internal audit activities; monitoring follow-up audit findings; internal audit unit information system; investigative services; advice service; quality assurance; and personnel.

**7. Risk Management Policy**

Risk Management Policy regulates risk management at the Enterprise level up to risk owners at the business process level; the role of top management in the formation of the internal environment; ERM infrastructure requirements; measurement of risk culture as a benchmark for the

sebagai tolak ukur keberhasilan pengelolaan risiko pada tingkat perusahaan; serta tahapan pengelolaan risiko.

#### 8. Kebijakan Pengendalian Internal

Kebijakan Pengendalian Internal mengatur tanggung jawab dan peran serta seluruh *stakeholder* dalam pembentukan, penerapan dan evaluasi pengendalian internal perusahaan.

#### 9. Pengendalian Gratifikasi

Pengendalian Gratifikasi ditetapkan dalam rangka mengimplementasikan Pedoman Perilaku (*Code of Conduct*) dan bertujuan untuk memberikan panduan yang jelas bagi seluruh Insan GMF dalam hal penerimaan gratifikasi dan pelaporannya sehingga terhindar dari benturan kepentingan (*Conflict of Interest*) yang dapat merugikan diri sendiri, Perusahaan dan masyarakat. Kebijakan pengendalian gratifikasi mencakup prinsip dasar pengendalian gratifikasi; pemberian yang dikategorikan gratifikasi dan dapat menimbulkan *Conflict of Interest* yang harus dilaporkan; gratifikasi yang tidak wajib dilaporkan dan Tata cara pelaporan gratifikasi.

#### 10. Kebijakan Whistleblowing System

Kebijakan *Whistleblowing System* berisi panduan pelaporan dari berbagai dugaan melanggar hukum & peraturan perusahaan, benturan kepentingan, kecurangan, korupsi, suap serta pencurian yang terjadi di lingkungan kerja Perusahaan sehingga dapat meminimalisir risiko akibat pelanggaran. Kebijakan *Whistleblowing System* mencakup tujuan; peran dan tanggung jawab mulai dari Dewan Komisaris, Direksi serta fungsi-fungsi organisasi dalam Perusahaan yang terkait dengan pengelolaan WBS; ketentuan umum pengelolaan WBS; ketentuan lain seperti sanksi, perlindungan pelapor, Penerimaan Laporan Pelanggaran, dan Tindaklanjut Laporan Pelanggaran serta peninjauan kebalikan dan revisi kebijakan *Whistleblowing System*.

#### 11. Kebijakan Pengadaan Barang dan Jasa

Kebijakan Pengadaan Barang dan Jasa merupakan pedoman dalam menjalankan kegiatan pengadaan bagi Perusahaan yang berisi : Prinsip – Prinsip Pengadaan; Pemenuhan Ketentuan Regulasi Bisnis dan Penerbangan; Pengelolaan Penyedia Barang dan Jasa; Kemitraan Strategis untuk Pengadaan Barang dan Jasa; dan Kemitraan Strategis untuk Pengadaan Barang dan Jasa.

success of risk management at the enterprise level; as well as stages of risk management.

#### 8. Internal Control Policy

The Internal Control Policy regulates the responsibility and participation of all stakeholders in establishing, applying and evaluating internal controls.

#### 9. Gratification Control

Gratification Control is established in the context of implementing the Code of Conduct and aims to provide clear guidance to all GMF persons in terms of receiving gratuities and reporting so as to avoid conflicting interests that can potentially harm themselves, the Company and the public. The gratification control policy covers the basic principles of gratification control; the categories of gratuities that may result in a Conflict of Interest that are to be reported; gratuities that are not mandatory to be reported; and procedures for reporting gratification.

#### 10. Whistleblowing System Policy

The Whistleblowing Policy System (WBS) has guidance for the reporting of alleged violations of corporate laws and regulations, conflicts of interest, fraud, corruption, bribery and theft in the Company's work environment. This system exists so as to minimize the risk of violation. The Whistleblowing System Policy includes objectives; roles and responsibilities ranging from Board of Commissioners, Directors and organizational functions within the Company related to WBS management; general provisions of WBS management; other provisions such as sanctions, reporting protection, acceptance of Infringement Reports, and Follow-up Reports of Violations; and reviews of Whistleblowing System policies and revisions.

#### 11. Procurement of Goods and Services Policy

The Procurement Policy of Goods and Services is a guideline in conducting procurement activities for the Company which contains: Procurement Principles; Compliance with Business and Aviation Regulations; Management of Suppliers and Services; and Strategic Partnerships for Procurement of Goods and Services.

## Penyempurnaan dan Penyusunan Kebijakan Pelaksanaan GCG

### Completion and Preparation of GCG Implementation Policy

Guna menjamin efektivitas penerapan GCG yang berkelanjutan, Pada tahun 2017, GMF Melakukan *review* dan menyempurnakan *soft structur* GCG diantaranya penyempurnaan terkait Piagam Komite, Piagam Audit Internal dan Internal Audit Manual.

In order to ensure the effectiveness of sustainable GCG implementation, in 2017, GMF has reviewed and refined its GCG soft structure This process included improvements in the Committee Charter, the Internal Audit Charter and the Internal Audit Manual.

## Penyampaian Laporan Harta Kekayaan Pejabat Perusahaan

### Submission of Corporate Officials' Assets Report

Sebagai wujud penegakan prinsip anti Korupsi, Kolusi dan Nepotisme (KKN), setiap pejabat GMF melakukan penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada KPK melalui aplikasi LHKPN secara elektronik (e-LHKPN) sesuai dengan Peraturan KPK Nomor 7 tahun 2016 dalam rangka memberikan kemudahan kepada para Pejabat Negara dalam melakukan pelaporan LHKPN.

As a form of enforcement of the principle of Anti-Corruption, Collusion and Nepotism (KKN), every GMF official has to submit a Official Wealth Report (LHKPN) to the KPK electronically (e-LHKPN) in accordance with KPK Decision Number 7 of 2016. This process provides State Officials with convenience in conducting LHKPN reports.

Penyampaian LHKPN dilakukan oleh pejabat yang bersangkutan kepada Komisi Pemberantasan Korupsi (KPK), untuk selanjutnya dipublikasikan di Perusahaan sesuai dengan format dari KPK. Pejabat yang wajib lapor LHKPN adalah seluruh Direksi GMF.

The submission of LHKPN shall be conducted by the official concerned to the Corruption Eradication Commission (KPK) and is to be subsequently published in the Company in accordance with the format of the KPK. Officials required to report LHKPN are all GMF Board of Directors.

Pada tahun 2017, Pejabat GMF yang telah melaporkan LHKPN sebanyak 3 Pejabat dari total Jumlah Wajib Lapor LHKPN sebanyak 5 pejabat, hal ini dikarenakan 2 pejabat lainnya sudah melakukan pelaporan pada tahun sebelumnya.

In 2017, GMF Officials who have reported LHKPN totaled at 3 officials from the total number of 5 mandatory LHKPN reports that had to be submitted. The reason for this is that the other two officials have already done their reported in the previous year.

## Kepatuhan dan Tanggung Jawab Kepada Pemangku Kepentingan

### Compliance and Responsibility to Stakeholders

Kepatuhan terhadap pedoman-pedoman internal Perusahaan serta peraturan perundang-undangan yang berlaku serta memenuhi tanggung jawab Perusahaan kepada pemangku kepentingan terus dibudayakan dalam aktivitas keseharian Perusahaan. Pemenuhan kepatuhan dan tanggung jawab kepada pemangku kepentingan diwujudkan dengan kegiatan sebagai berikut:

Compliance with the Company's internal guidelines and applicable legislation as well as meeting the Company's responsibilities to stakeholders continues to be cultivated in the Company's daily activities. The fulfillment of compliance and responsibility to the stakeholders is realized by the following activities:

- Menandatangani Pernyataan Kepatuhan atas *Code of Conduct*;
- Seluruh Direksi menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada Komisi Pemberantasan Korupsi (KPK);
- Dalam kaitannya dengan pelaporan harta kekayaan kepada Komisi Pemberantasan Korupsi (KPK) tersebut, jajaran Direksi GMF melakukan melalui media pengumuman KPK / Web KPK;

- Signing a Statement of Compliance with the Code of Conduct;
- All Board of Directors members have to submit Official Wealth Reports (LHKPN) to the Corruption Eradication Commission (KPK);
- In relation to the reporting of assets to the Corruption Eradication Commission (KPK), GMF's Board of Directors submitted the report through the KPK announcement media/KPK's website.



- |  |   |
|--|---|
| <p>d) Melakukan kegiatan pengendalian gratifikasi sesuai dengan keputusan Direktur Utama Nomor. DT/KEP-5001/2014 tanggal 03 April 2014 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk.. Terkait dengan pelaksanaan Pengendalian Gratifikasi pada Perusahaan, fungsi penerima dan pengelola gratifikasi merupakan tanggung jawab dari Compliance Officer. Compliance Officer berkewajiban untuk membuat laporan efektivitas pengendalian gratifikasi dan melaporkan kepada unit yang mengelola pelaksanaan GCG;</p> <p>e) Melakukan pembayaran pajak pribadi;</p> <p>f) Melaporkan Daftar Khusus Kepemilikan Saham Direksi dan anggota keluarganya untuk menghindari <i>conflict of interest</i> secara konsisten di setiap tahun; dan</p> <p>g) Meningkatkan efektivitas <i>Whistleblowing System</i> (WBS) dengan menindaklanjuti setiap pelaporan yang masuk.</p> | <p>d) Conducting gratification control activities in accordance with President Director Decision Number. DT/KEP-5001/2014 dated April 3, 2014 on Gratification Control in PT Garuda Maintenance Facility Aero Asia Tbk. Environment. In relation to the implementation of Gratification Control in the Company, the function of the recipient and the gratuity manager is the responsibility of the Compliance Officer. The Compliance Officer is obliged to report on the effectiveness of gratification control and report to the unit managing the implementation of GCG;</p> <p>e) Making personal tax payments;</p> <p>f) Reporting the Special Share Ownership List of the Board of Directors and members of their families to avoid conflict of interest consistently in each year; and</p> <p>g) Improving the effectiveness of the Whistleblowing System (WBS) by following up any incoming reports.</p> |
|--|---|

## Penilaian Penerapan GCG Tahun 2017

### Assessment of GCG Implementation in 2017

GMF berkomitmen dalam menerapkan tata kelola perusahaan yang baik di setiap aspek agar GMF mampu untuk meningkatkan daya saing dalam menghadapi kompetisi global untuk pencapaian terbaik Perusahaan. Upaya penerapan tata kelola perusahaan yang baik ini diiringi dengan pengukuran implementasi GCG secara berkala untuk mengukur dan mengetahui tingkat implementasi GCG yang telah dilakukan. Pada tahun 2017, penilaian penerapan GCG GMF dilakukan dengan 2 penerapan GCG, yaitu:

1. Penilaian GCG berdasarkan Keputusan Sekretaris Kementerian BUMN No.SK-16/S.MBU/2012 tanggal 6 Juni 2012, dan
2. Penilaian GCG berdasarkan kriteria ASEAN CG Scorecard dan POJK No.21/POJK.04/2015.

GMF is committed to implementing good corporate governance in every aspect of its operations as a way of improving its own competitiveness in the face of global competition and to get the best results for the Company. Efforts to implement good corporate governance are accompanied by regular evaluations of GCG implementation to measure and know just how much the level of GCG implementation that has been done. In 2017, 2 (two) GCG implementation activities were carried out. They are:

1. GCG Assessment based on State-Owned Enterprises Ministry Secretarial Decree No.SK-16/S.MBU/2012 dated June 6, 2012, and;
2. GCG Assessment based on criteria from the ASEAN CG Scorecard and Financial Services Authority Regulation No.21/POJK.04/2015.

## Penilaian GCG berdasarkan Penerapan SK-16/S.MBU/2012

### GCG Assessment Based on the Implementation of SK-16/S.MBU/2012

#### Pihak yang Melakukan Penilaian

Penilaian GCG GMF dilaksanakan oleh Independent Assessor yang telah ditunjuk oleh Perusahaan yaitu Indonesian Institute for Corporate Directorship berlandaskan Surat Pengumuman Pemenang Pengadaan Jasa Assessment penerapan GCG Nomor: GMF/TUM-2097/2017 tanggal 6 Desember 2017.

#### The Party Conducting the Assessment

This GCG Assessment was carried out by an Independent Assessor appointed by the Company, namely, the Indonesian Institute for Corporate Directorship, based on GMF/TUM-2097/2017 dated December 6, 2017, which is a letter that announced the winner of the GCG Assessment Service Procurement.

## Kriteria dan Skor Penilaian GCG

### GCG Assessment Criteria and Score

Penilaian penerapan GCG GMF menggunakan kriteria dan metodologi yang diatur dalam Surat Keputusan Sekretaris Kementerian BUMN No.SK-16/S.MBU/2012 tanggal 6 Juni 2012, yang terdiri dari 6 aspek pengujian, yaitu: 1).Komitmen terhadap penerapan tata kelola berkelanjutan; 2).Rapat Umum Pemegang Saham (RUPS); 3).Dewan Komisaris; 4).Direksi; 5).Pengungkapan informasi & transparansi; dan 6).Aspek lainnya.

Dari ke 6 (enam) aspek pokok tersebut, skor yang diperoleh GMF adalah sebesar 92,789 dari total Bobot yaitu sebesar 100,00 yang setara dengan 92,789% sehingga secara overall hasil penilaian implementasi GCG Perusahaan tahun 2017 mendapatkan Klasifikasi Kualitas Penerapan GCG "Sangat Baik", dengan rincian penilaian masing-masing aspek sebagai berikut:

This assessment of GCG implementation uses criteria and methodology outlined in State-Owned Enterprises Ministry Secretarial Decree No.SK-16/S.MBU/2012 dated June 6, 2012. This decree consists of 6 aspects of testing, namely: 1) a commitment to the implementation of sustainable governance; 2) shareholders and the General Meeting of Shareholders (GMS); 3) the Board of Commissioners; 4) the Board of Directors; 5) a disclosure of information and transparency; and 6) other aspects.

From these 6 (six) main aspects, the score obtained by GMF is 92.789 from a total score that weighs equal to 100.00. This is the equivalent of getting a score of 92.789%. As such, the overall assessment result of GCG implementation of the Company for 2017 can be categorized as "Very Good". The following are detailed breakdowns of each scoring aspect:

Tabel Penilaian dan Evaluasi GCG Tahun 2016-2017  
GCG Assessment and Evaluation Table 2016-2017

Aspek Pengujian Testing Aspect	Bobot Weight	Capaian 2016 2016 achievement		Capaian 2017 2017 achievement	
		Nilai Score	%	Nilai Score	%
1. Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan A commitment to the implementation of sustainable governance	7,00	6,51	93,05	6,527	93,24
2. Pemegang Saham dan RUPS/ Pemilik Modal Shareholders and the General Meeting of Shareholders (GMS)	9,00	8,74	97,11	8,475	94,16
3. Dewan Komisaris/Dewan Pengawas The Board of Commissioners/Supervising Board	35,00	33,05	94,43	33,506	95,73
4. Direksi The Board of Directors	35,00	33,04	94,40	33,783	96,52
5. Pengungkapan Informasi dan Transparansi The disclosure of information and transparency	9,00	8,95	99,41	8,725	96,95
6. Aspek Lainnya Other aspects	5,00	2,5	50,00	4,464	89,29
Skor Keseluruhan Overall Score	100	92,79	92,79	95,480	95,48
Kualifikasi Kualitas Penerapan GCG GCG Implementation Quality Rating			Sangat Baik Very Good		Sangat Baik Very Good

## Rekomendasi Hasil Penilaian Penerapan GCG

### Recommendations Made Based on GCG Implementation Assessments

Penilaian terhadap penerapan prinsip GCG Perusahaan menghasilkan rekomendasi-rekomendasi yang disampaikan oleh assessor. Jumlah rekomendasi untuk setiap aspek parameter GCG adalah sebagai berikut:

The above-mentioned assessment of the application of GCG principles of the Company has resulted in recommendations submitted by the assessors. The number of recommendations for each aspect of GCG is as follows:

Tabel Rekomendasi Implementasi GCG tahun 2017  
Table of GCG Implementation Recommendations in 2017

No	Aspek Aspects	Jumlah Rekomendasi Total Number of Recommendations	
		2017	
1	Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan A commitment to the implementation of sustainable governance	3	
2	Pemegang Saham dan RUPS Shareholders and the General Meeting of Shareholders (GMS)	8	
3	Dewan Komisaris The Board of Commissioners/Supervising Board	8	
4	Direksi The Board of Directors	12	
5	Pengungkapan Informasi dan Transparansi The disclosure of information and transparency	3	
6	Aspek Lainnya Other aspects	1	
Total		32	

## ASEAN Corporate Governance Scorecard (ACGS)

### ASEAN Corporate Governance Scorecard (ACGS)

Penilaian GCG berdasarkan standar ASEAN Corporate Governance Scorecard dilakukan berdasarkan kriteria ASEAN CG Scorecard dan POJK No.21/POJK.04/2015. Hasil penilaian ACGS, menunjukkan bahwa skor keseluruhan tertimbang (*overall score*) PT Garuda Maintenance Facility Aero Asia Tbk. Tbk adalah 78,66 poin dengan rincian skor tertimbang untuk masing-masing komponen Scorecard adalah sebagai berikut:

This GCG Assessment is based on criteria from the ASEAN CG Scorecard (ACGS) and Financial Services Authority Regulation No.21/POJK.04/2015. The result of the ACGS assessment shows that the overall score of PT Garuda Maintenance Facility Aero Asia Tbk. Tbk is 78.66 points. The following are detailed breakdowns of each scoring aspect:

Prinsip Principle	Skor Score
PART A: Hak-Hak Pemegang Saham Shareholder Rights	10
PART B: Perlakuan Setara terhadap Pemegang Saham Equal Treatment of Shareholders	10
PART C: Peran Pemangku Kepentingan Stakeholder's Role	9,52
PART D: Transparansi dan Pengungkapan Transparency and Disclosure	17,95
PART E: Tanggung Jawab Dewan Responsibility of the Board	29,19



Komitmen Penerapan GCG Berkelanjutan **A Commitment to Implementing Sustainable GCG**

Pada komponen penilaian bonus dan penalti, PT Garuda Maintenance Facility Aero Asia Tbk. Tbk memperoleh bonus sebesar 2 (dua) poin dan tidak ada penalti atas praktik CG yang dijalankan selama tahun buku 2016.

Berdasarkan Skor akhir sebesar 78,66 poin, maka kinerja tingkat kepatuhan PT Garuda Maintenance Facility Aero Asia Tbk. Tbk termasuk dalam predikat "FAIR" atau Level 2 (70- 79,99), yakni praktik penerapan GCG di perusahaan berada pada level yang cukup dalam penerapan tata kelola perusahaan, masih terbatas pada memenuhi ketentuan minimal dari regulator. Walaupun tidak seluruhnya apple-to-Apple, Skor total yang didapatkan oleh perusahaan (GMFI) masih berada di atas skor rata-rata untuk perusahaan publik (Tbk) atau emiten yang masuk dalam 100 kapitalisasi pasar terbesar di bursa (berdasarkan ASEAN Scorecard 2017), yang nilainya sebesar 71,96 dalam penilaian tahun 2017 ini.

Berdasarkan hasil penilaian atas kinerja praktik GCG di perusahaan menggunakan pedoman tata kelola perusahaan sebagaimana diatur di dalam POJK Nomor 21/POJK.04/2015 dapat disimpulkan bahwa:

1. Dari total 25 parameter yang terdapat pada 8 (delapan) prinsip tata kelola yang disyaratkan untuk dipenuhi oleh perusahaan terbuka, perusahaan telah mampu memenuhi 19 parameter rekomendasi, meskipun masih terdapat 6 (enam) parameter rekomendasi lagi yang masih harus dipenuhi perusahaan.
2. Ketidapatuhan perusahaan terhadap 6 (enam) parameter rekomendasi lebih disebabkan karena GMF merupakan perusahaan yang baru berstatus sebagai perusahaan terbuka (publik), dimana terdapat beberapa praktik tata kelola yang tentu saja tidak dapat disamakan upaya pemenuhannya antara perusahaan tertutup dengan perusahaan terbuka (publik) dalam rangka memenuhi tiap-tiap peraturan yang mengikatnya, sehingga beberapa rekomendasi yang disyaratkan dalam POJK Nomor 21/POJK.04/2015 tidak serta-merta relevan atau dapat sesuai dengan kondisi praktik tata kelola yang telah berlangsung di perusahaan selama ini, setidaknya sampai dengan periode dilaksanakannya penilaian ini.

In the bonus and penalty valuation components, PT Garuda Maintenance Facility Aero Asia Tbk. Tbk earned a bonus of 2 (two) points. There were no penalties for CG practices carried out during the fiscal year of 2016.

Based on the final score of 78.66 points, the performance of PT Garuda Maintenance Facility Aero Asia Tbk. Tbk compliance level was categorized in the "FAIR" or Level 2 (70-79.99) category. In other words, the practice of GCG implementation at the company is deemed to have been at a sufficient level in the application of corporate governance and has met the minimum requirements of regulators. Although not entirely apple-to-apple, the total score earned by the company (GMFI) is still above the average score for public companies (Tbk) or listed companies in the 100 largest market capitalization on the exchange (based on the ASEAN Scorecard 2017) valued at 71.96 in the assessment of 2017.

Based on the results of the assessment on the performance of GCG practices in companies using corporate governance guidelines as set forth in Financial Services Authority Regulation No.21/POJK.04/2015, it can be concluded that:

1. Of the total of 25 parameters contained in the 8 (eight) governance principles required to be met by an open company, the company has been able to meet 19 of these 25 recommended parameters, although there are still 6 (six) more recommendation parameters that the company still needs to meet.
2. Non-compliance against 6 (six) of the recommendation parameters is more due to GMF as a company with a new status as an open company (public). This meant that there were some governance practices that cannot be equated to the fulfillment efforts between closed company and public ones. As such, some of the recommendations made in Financial Services Authority Regulation No.21/POJK.04/2015 are not necessarily relevant or appropriate to the conditions of the corporate governance practices that have taken place in the Company so far, at least up to the period implementation of this assessment.

## Tindak Lanjut Rekomendasi Assessment GCG Tahun 2016

Follow-Ups to Recommendations Made During GCG Assessments in 2016

Komitmen GMF dalam menyempunakan implementasi GCG di antaranya dilakukan dengan menindaklanjuti setiap temuan dalam penilaian GCG yang menjadi rekomendasi dalam area peningkatan implementasi GCG. Sepanjang tahun 2017,

GMF's commitment in implementing GCG implementation is done by following up every finding in GCG assessments that are recommended for the improvement of GCG implementation. Throughout 2017, GMF has followed up on recommendations

GMF telah menindaklanjuti rekomendasi hasil *assessment* implementasi GCG berdasarkan SK-16/S.MBU/2012 untuk tahun 2016 pada aspek sebagai berikut :

#### Aspek Komitmen terhadap Penerapan Tata Kelola Secara Berkelanjutan

Jumlah rekomendasi Aspek Komitmen terhadap Penerapan Tata Kelola Secara Berkelanjutan tahun 2016 sebanyak 4 (empat) rekomendasi, dimana sebanyak 3 (tiga) rekomendasi telah selesai ditindaklanjuti, 1 (satu) rekomendasi masih dalam proses penyelesaian dan sisanya masih dalam proses tindak lanjut. Dengan rincian rekomendasi sebagai berikut:

for GCG implementation based on SK-16/S.MBU/2012 for 2016 on the following aspects:

#### Aspects of Commitment to the Implementation of Sustainable Governance

In 2016 there were 4 (four) recommendations made for the improvement of Sustainable Governance implementation. Of these four, 3 (three) have been finalized, with 1 (one) recommendation still in the process of completion. The details of the recommendations are as follows:

No	Rekomendasi Recommendation	Status Tindak Lanjut Follow-Up Status
1	Memutakhirkan Aturan Prilaku dengan menambahkan muatan atas integritas laporan keuangan <i>Updating the Code of Conduct by adding a stipulation on the integrity of financial statements</i>	Dalam proses Being processed
2	Karyawan menandatangani pernyataan kepatuhan terhadap pedoman perilaku setiap tahunnya <i>Employees are to sign a statement of compliance with the Code of Conduct each year</i>	Selesai Finished
3	Membuat Prosedur mendetail terkait penanganan/tindak lanjut sesuai dengan kebijakan atas pengaduan yang diterima perusahaan <i>Establish detailed procedures regarding handling/follow-ups in accordance with its policy on complaints received by the company</i>	Selesai Finished
4	Membuat laporan tindak lanjut atas pengaduan yang diterima Perusahaan serta melaksanakan evaluasi secara berkala <i>Create a follow-up report on complaints received by the Company and conduct periodic evaluations</i>	Selesai Finished

Aspek Komitmen terhadap Penerapan Tata Kelola Secara Berkelanjutan, yang sudah ditindak lanjut:

1. Tahun 2016 karyawan menandatangani pernyataan kepatuhan terhadap pedoman perilaku.
2. Membuat Prosedur mendetail terkait penanganan/tindak lanjut sesuai dengan kebijakan atas pengaduan yang diterima perusahaan.
3. Membuat laporan tindak lanjut atas pengaduan yang diterima Perusahaan serta melaksanakan evaluasi secara berkala.

The following are the recommendation aspects on Sustainable Governance Implementation that have been followed-up

1. In 2016 employees signed a statement of compliance with the Code of Conduct.
2. The Company has created detailed procedures regarding handling/follow-ups in accordance with its policy on complaints received by the company.
3. The Company has produced follow-up reports on complaints received by the Company and has conducted periodic evaluations.

#### Aspek Pemegang Saham

Jumlah rekomendasi aspek Pemegang Saham tahun 2016 sebanyak 3 (tiga) rekomendasi, dimana sebanyak 1 (satu) rekomendasi telah selesai ditindaklanjuti, 2 (dua) rekomendasi masih dalam proses penyelesaian dan sisanya masih dalam proses tindak lanjut. Dengan rincian rekomendasi sebagai berikut:

#### Shareholder Aspects

The number of Shareholder recommendations in 2016 totals in at 3 (three) recommendations. Of these, 1 (one) recommendation has been followed-up and completed, while 2 (two) recommendations are still in the process of completion. The following are the details of these recommendations:

Komitmen Penerapan GCG Berkelanjutan A Commitment to Implementing Sustainable GCG

No	Rekomendasi Recommendation	Status Tindak Lanjut Follow-Up Status
1	Menetapkan anggota Dewan Komisaris Independen paling sedikit 20% dari anggota Dewan Komisaris secara eksplisit dalam keputusan pengangkatannya. Establish members of the Board of Independent Commissioners to be at least 20% made up of the members of the Board of Commissioners. This is to be done explicitly in their appointment decisions.	Selesai Finished
2	Memberikan penilaian Kinerja Direksi secara Individu berdasarkan laporan kinerja Direksi. Provide appraisal for the individual performance of directors based on the Board of Directors performance report.	Dalam proses Being Processed
3	Melakukan pembahasan/pengkajian/penelaahan terhadap calon-calon Auditor Eksternal yang diajukan oleh Dewan Komisaris/Dewan Pengawas. Conduct discussions/reviews on External Auditor candidates submitted by the Board of Commissioners/Supervisory Board.	Dalam proses Being Processed

Aspek Pemegang Saham, yang sudah ditindak lanjuti:

- Menetapkan anggota Dewan Komisaris Independen paling sedikit 20% dari anggota Dewan Komisaris secara eksplisit dalam keputusan pengangkatannya.

The Shareholder Aspect recommendation that has been followed-up and completed is as follows:

- Establishing members of the Board of Independent Commissioners to be at least 20% made up of the members of the Board of Commissioners. This is to be done explicitly in appointment decisions.

**Aspek Dewan Komisaris**

Jumlah rekomendasi aspek Dewan Komisaris tahun 2016 sebanyak 7 (tujuh) rekomendasi, dimana sebanyak 4 (empat) rekomendasi telah selesai ditindaklanjuti, 3 (tiga) rekomendasi masih dalam proses penyelesaian dan sisanya masih dalam proses tindak lanjut. Dengan rincian rekomendasi sebagai berikut:

**Board of Commissioners Aspects**

The number of Board of Commissioners (BOC) recommendations in 2016 totals in at 7 (seven) recommendations. Of these, 4 (four) recommendation have been followed-up and completed, while 3 (three) recommendations are still in the process of completion. The following are the details of these recommendations:

No	Rekomendasi Recommendation	Status Tindak Lanjut Follow-Up Status
1	Memastikan konsistensi antara perencanaan dan realisasi pelatihan Dewan Komisaris untuk mendukung pencapaian kinerja Perusahaan. Ensure consistency between planning and realization of BOC training to support the Company's achievement performance goals.	Selesai Finished
2	Melakukan evaluasi atas efektivitas pengendalian intern pada tingkat entitas yang dilakukan oleh Perusahaan. Evaluate the effectiveness of internal controls at the entity level conducted by the Company.	Selesai Finished
3	Melakukan telaah terkait Evaluasi Audit KAP Undertake a review on the results of the Public Accountant Office audit.	Selesai Finished
4	Mendokumentasikan penilaian atas efektivitas pelaksanaan audit internal. Documenting assessments on the effectiveness of internal audit implementation.	Selesai Finished
5	Mengevaluasi pencapaian kinerja masing-masing anggota Dewan Komisaris dan dituangkan dalam risalah Rapat Dewan Komisaris. Evaluate the performance of each member of the Board of Commissioners and setting the results forth in the minutes of the Meeting of the Board of Commissioners.	Belum Not Yet
6	Memastikan Komite Dewan Komisaris melakukan rapat sesuai dengan Piagam Komite Dewan Komisaris. Ensure that the BOC committee conducts meetings in accordance with the Board of Commissioners' Charter.	Dalam proses Being Processed
7	Menyampaikan laporan triwulanan dan tahunan Komite kepada Dewan Komisaris secara konsisten. Submitting the quarterly and annual reports of the Committee to the Board of Commissioners on a consistent basis.	Dalam proses Being Processed

Aspek Dewan Komisaris, yang sudah ditindak lanjuti:

1. Memastikan konsistensi antara perencanaan dan realisasi pelatihan Dewan Komisaris untuk mendukung pencapaian kinerja Perusahaan.
2. Melakukan evaluasi atas efektivitas pengendalian intern pada tingkat entitas yang dilakukan oleh Perusahaan.
3. Melakukan telaah terkait Evaluasi Audit KAP.
4. Mendokumentasikan penilaian atas efektivitas pelaksanaan audit internal.

#### Aspek Direksi

Jumlah rekomendasi aspek Direksi tahun 2016 sebanyak 17 (tujuh belas) rekomendasi, dimana sebanyak 12 (dua belas) rekomendasi telah selesai ditindaklanjuti dan sisanya masih dalam proses tindak lanjut dengan rincian sebagai berikut:

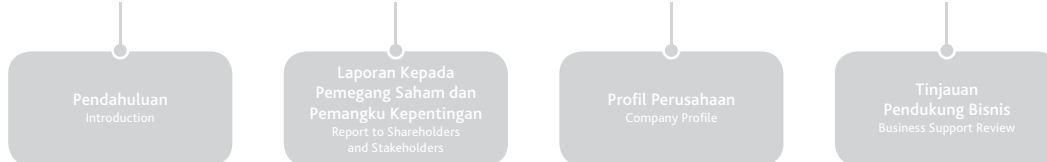
The Board of Commissioners Aspect recommendations that have been followed-up and completed are as follows:

1. Ensuring consistency between planning and realization of BOC training to support the Company's achievement performance goals.
2. Evaluating the effectiveness of internal controls at the entity level conducted by the Company.
3. Undertaking a review on the results of the Public Accountant Office audit.
4. Documenting assessments on the effectiveness of internal audit implementation.

#### Board of Directors Aspects

The number of Board of Directors (BOD) recommendations in 2016 totals in at 17 (seventeen) recommendations. Of these, 12 (twelve) recommendation have been followed-up and completed, while the rest of the recommendations are still in the process of completion. The following are the details of these recommendations:

No	Rekomendasi Recommendations	Status Tindak Lanjut Follow-Up Status
1	Memastikan konsistensi antara perencanaan dan realisasi pelatihan Direksi untuk mendukung pencapaian kinerja Perusahaan. Ensure consistency between planning and realization of the Board of Directors training to support the Company's achievement performance goals.	Selesai Finished
2	Menyusun IT Master Plan yang sesuai dengan kondisi Perusahaan saat ini Develop an IT Master Plan that is in line with the Company's current condition.	Selesai Finished
3	Nilai HPS tidak bersifat rahasia dan disampaikan secara terbuka. The value of HPS is not confidential and is openly expressed.	Dalam proses Being Processed
4	Melakukan evaluasi atas efektivitas pengendalian intern tingkat entitas, secara berkala (setahun sekali) dan menerbitkan internal control report. Evaluate the effectiveness of entity-level internal control periodically (once a year) and publish an internal control report.	Dalam proses Being Processed
5	Melakukan monitoring atas temuan-temuan hasil pemeriksaan auditor eksternal, sehingga terlihat adanya progres atas penanganan tindak lanjut temuan audit eksternal. Monitoring the findings of external audit findings, so that the progress of the external audit findings is transparent.	Selesai Finished
6	Membuat laporan tindak lanjut atas rekomendasi dari hasil survey kepuasan pelanggan. Create a follow-up report on the recommendations made from the results of customer satisfaction surveys.	Selesai Finished
7	Meningkatkan manajemen arus kas (cashflow) Perusahaan untuk memastikan tidak terjadi keterlambatan pembayaran kepada pemasok Improve the cash flow management of the Company to ensure no late payments to suppliers.	Selesai Finished
8	Membayar Kreditur perusahaan tepat waktu/sesuai perjanjian Pay the company creditors on time/in accordance with agreements.	Selesai Finished
9	Melaksanakan pembayaran pajak tepat waktu/sesuai jadwal yang ditentukan Carry out tax payments on time/on schedule, as specified.	Selesai Finished
10	Peyampaian Laporan Manajemen Triwulanan maupun Tahunan kepada Pemegang Saham disampaikan tepat waktu sesuai dengan ketentuan yang berlaku Reports of Quarterly and Annual Management Reports to Shareholders shall be submitted on time in accordance with applicable regulations	Belum Not Yet
11	Dalam penyusunan Internal Audit Charter mendokumentasi masukan maupun saran dari Dewan Komisaris cq Komite Audit In preparing the Internal Audit Charter, the Board of Directors is to document inputs and suggestions from the Board of Commissioners, specifically, the Audit Committee	Selesai Finished



Komitmen Penerapan GCG Berkelanjutan A Commitment to Implementing Sustainable GCG

No	Rekomendasi Recommendations	Status Tindak Lanjut Follow-Up Status
12	Muatan dari Internal Audit Charter megacu pada aturan/ketentuan yang berlaku The contents of Internal Audit Charter is to refer to applicable rules/conditions	Selesai Finished
13	Menyampaikan Laporan Internal Audit disampaikan ke DT dengan tembusan kepada Dewan Komisaris cq. Komite Audit. Hal ini berfungsi untuk memastikan bahwa muatan laporan yang disampaikan kepada DT dan Dekom adalah sama. Have an Internal Audit Report be submitted to DT with a copy to the Board of Commissioners, specifically, the Audit Committee. This serves to ensure that the content of reports submitted to DT and Dekom are the same.	Dalam proses Being Processed
14	Melakukan rekrutmen untuk memenuhi kebutuhan jumlah tenaga Internal Audit Perusahaan sesuai dengan Internal Audit Plan. Conducting recruitment to meet the needs of Internal Audit personnel in accordance with the Internal Audit Plans.	Selesai Finished
15	Menyusun Audit Plan yang berbasis risiko disertai dokumentasi pembahasan antara unit yang membidangi Internal Audit dan unit yang membidangi Manajemen Risiko, dan rencana disampaikan ke dewan komisaris untuk mendapatkan saran-saran Develop a risk-based Audit Plan with documentations of discussions between the Internal Audit Unit and Risk Management Unit, and plans submitted to the Board of Commissioners for advice	Dalam proses Being Processed
16	Mengkominikasikan langsung melaporkan hasil kerjanya (penugasan pengawasan intern) kepada Direktur Utama Directly report the results of work (assignment of internal control) to the President Director	Selesai Finished
17	Melaporkan hasil pemantauan tindak lanjut kepada Direktur Utama dengan tembusan Dewan Komisaris/Dewan Pengawas cq Komite Audit. Report the follow-up monitoring results to the President Director with a copy of the Board of Commissioners/Supervisory Board, specifically, the Audit Committee.	Selesai Finished

Aspek Direksi, yang sudah ditindak lanjuti:

1. Memastikan konsistensi antara perencanaan dan realisasi pelatihan Direksi untuk mendukung pencapaian kinerja Perusahaan.
2. Menyusun IT Master Plan yang sesuai dengan kondisi Perusahaan saat ini
3. Melakukan monitoring atas temuan-temuan hasil pemeriksaan auditor eksternal, sehingga terlihat adanya progres atas penanganan tindak lanjut temuan audit eksternal.
4. Membuat laporan tindak lanjut atas rekomendasi dari hasil survey kepuasan pelanggan.
5. Meningkatkan manajemen arus kas (cashflow) Perusahaan untuk memastikan tidak terjadi keterlambatan pembayaran kepada pemasok
6. Membayar Kreditur perusahaan tepat waktu/sesuai perjanjian

The aspects of the Board of Directors that has been followed up are the following:

1. Ensure consistency between planning and realization of the Board of Directors training to support the Company's achievement performance goals.
2. Develop an IT Master Plan that is in line with the Company's current condition.
3. Monitoring the findings of external audit findings, so that the progress of the external audit findings is transparent.
4. Create a follow-up report on the recommendations made from the results of customer satisfaction surveys.
5. Improve the cash flow management of the Company to ensure no late payments to suppliers.
6. Pay the company creditors on time/in accordance with agreements.

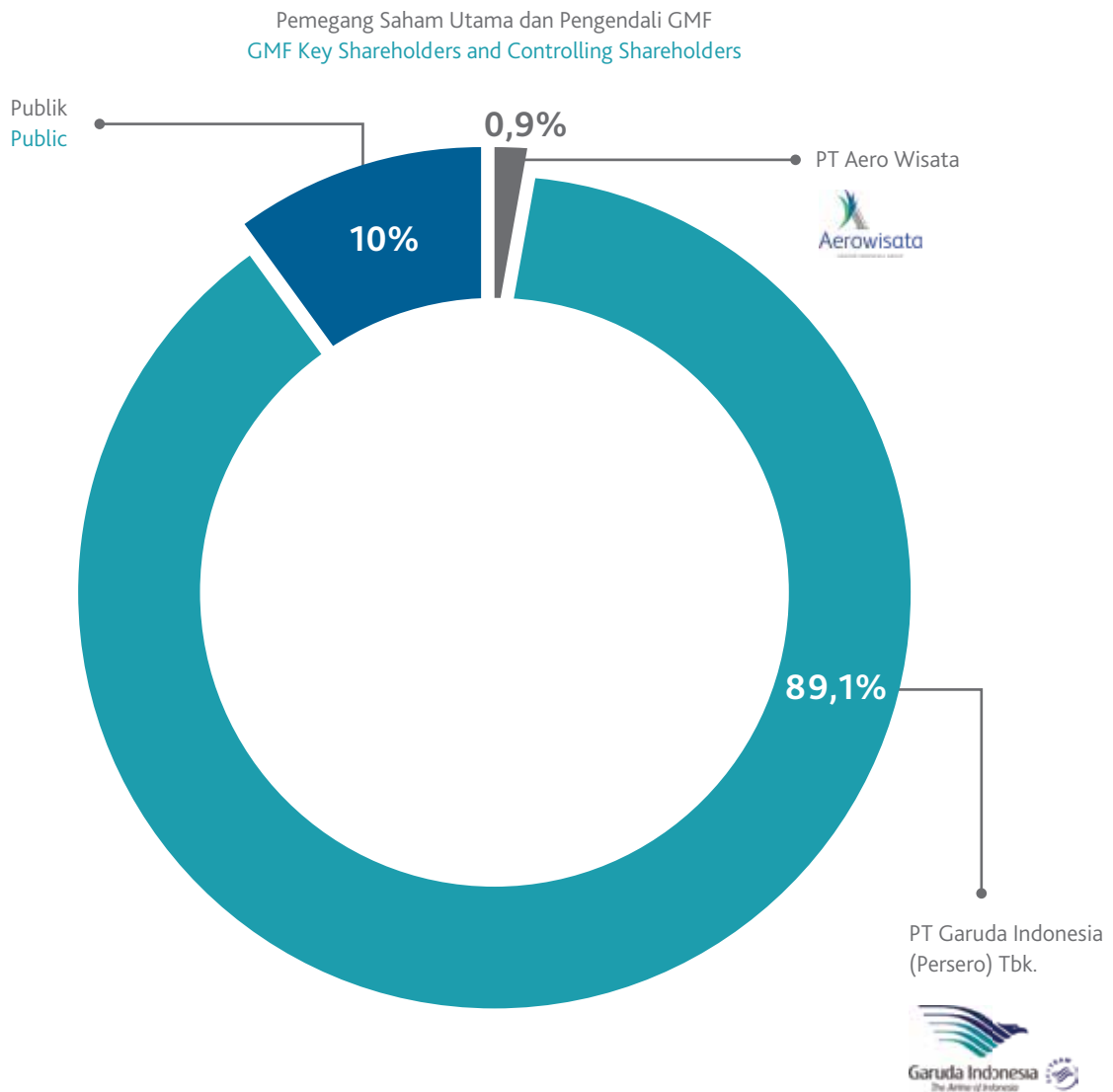


7. Melaksanakan pembayaran pajak tepat waktu/sesuai jadwal yang ditentukan
  8. Dalam penyusunan Internal Audit Charter mendokumentasi masukan maupun saran dari Dewan Komisaris cq Komite Audit
  9. Muatan dari Internal Audit Charter megacu pada aturan/ ketentuan yang berlaku
  10. Melakukan rekrutmen untuk memenuhi kebutuhan jumlah tenaga Internal Audit Perusahaan sesuai dengan Internal Audit Plan.
  11. Mengkomunikasikan langsung melaporkan hasil kerjanya (penugasan pengawasan intern) kepada Direktur Utama
  12. melaporkan hasil pemantauan tindak lanjut kepada Direktur Utama dengan tembusan Dewan Komisaris/ Dewan Pengawas cq Komite Audit.
7. Carry out tax payments on time/on schedule, as specified.
  8. In preparing the Internal Audit Charter, the Board of Directors is to document inputs and suggestions from the Board of Commissioners, specifically, the Audit Committee.
  9. The contents of Internal Audit Charter is to refer to applicable rules/conditions.
  10. Conducting recruitment to meet the needs of Internal Audit personnel in accordance with the Internal Audit Plans.
  11. Directly report the results of work (assignment of internal control) to the President Director.
  12. Report the follow-up monitoring results to the President Director with a copy of the Board of Commissioners/ Supervisory Board, specifically, the Audit Committee.

## Informasi Pemegang Saham Utama dan Pengendali Information on Key Shareholders and Controlling Shareholders

Pemegang saham utama adalah pihak yang, baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% hak suara dari seluruh saham yang dikeluarkan oleh suatu Perseroan dan mempunyai hak suara, tetapi bukan pemegang saham pengendali. Pemegang Saham Utama dan Pengendali GMF adalah PT Garuda Indonesia (Persero) Tbk dengan persentase kepemilikan saham sebesar 89,1%.

The key shareholders are parties that, directly or indirectly, own at least 20 percent of the voting rights of all shares issued by a Company. They have voting rights, but they are not the holders of controlling shares. The key shareholders and controlling shareholders of GMF are PT Garuda Indonesia (Persero) Tbk, with a share ownership percentage of 89.1%.

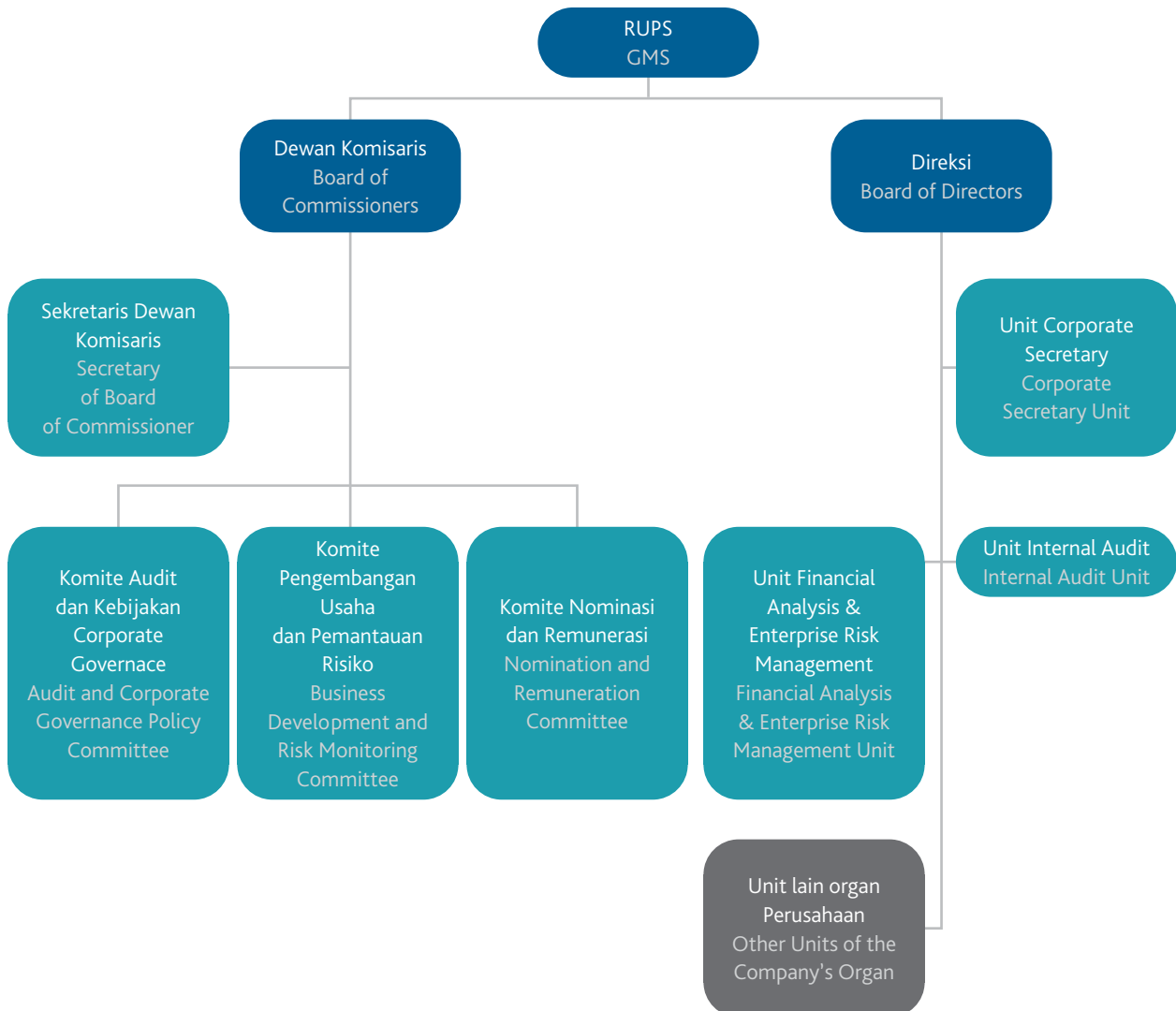


## Struktur Tata Kelola Perusahaan Corporate Governance Structure

Sesuai dengan Undang-Undang No. 40 tahun 2007 Bab I Mengenai Ketentuan Umum Pasal 1, bahwa organ perusahaan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris dan Direksi adalah sebagai organ utama GCG.

According to the Law No. 40 of 2007 Chapter I Regarding General Provisions of Article 1, the company's organs consist of General Meeting of Shareholders, Board of Commissioners and Board of Directors as the main organs of GCG

Struktur Tata Kelola Perusahaan GMF  
GMF Corporate Governance Structure



Struktur Tata Kelola Perusahaan Structure of Corporate Governance



Dalam menjalankan tugas pengurusan Perusahaan terkait implementasi GCG di lingkungan Perusahaan. Direksi dibantu oleh Unit Corporate Secretary, Unit Internal Audit, Unit Financial Analysis & Enterprise Risk Management dan Unit lain organ Perusahaan. Dalam menjalankan tugas pengawasan, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris, Komite Audit dan Kebijakan Tata Kelola Perusahaan (*Corporate Governance*) (KAKCG), Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR), dan Komite Nominasi dan Remunerasi (KNR).

RUPS, Dewan Komisaris dan Direksi saling menghormati tugas dan tanggung jawab masing-masing sesuai peraturan perundang-undangan, Anggaran Dasar dan ketentuan lainnya atas dasar prinsip bahwa masing-masing organ mempunyai independensi dalam melaksanakan tugas, fungsi dan tanggung jawabnya untuk kepentingan GMF sehingga tercipta mekanisme *control chek and balance*.

In carrying out the Company's management duties related to the implementation of GCG within the Company, the Board of Directors is assisted by the Corporate Secretary Unit, Internal Audit Unit, Financial Analysis & Enterprise Risk Management Unit and other Units of the Company's organs. In conducting its supervisory duties, the Board of Commissioners is assisted by the Secretary of Board of Commissioners, Audit and Corporate Governance Policy Committee (KAKCG), Business Development and Risk Monitoring Committee (KPUPR) and Nomination and Remuneration Committee (KNR).

The GMS, Board of Commissioners and Board of Directors honor each other's duties and responsibilities that are in accordance with the laws, Articles of Association and other provisions based on the principle that each organ is independent in performing its duties, functions and responsibilities for the benefit of GMF in creating control chek and balance.

## Rapat Umum Pemegang Saham General Meeting of Shareholders

Rapat Umum Pemegang Saham (RUPS) sebagai institusi tertinggi dalam perusahaan, mempunyai wewenang yang tidak diberikan kepada Dewan Komisaris atau Direksi dalam batas yang ditentukan dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku. Mengacu kepada Pasal 20 Anggaran Dasar Perusahaan, pelaksanaan RUPS terbagi menjadi 2 (dua), yaitu:

1. Rapat Umum Pemegang Saham Tahunan (RUPST), yang merupakan agenda rutin setiap tahun minimal satu kali, dan
2. Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), yang waktu pelaksanaannya terjadi diluar waktu RUPST.

General Meeting of Shareholders (GMS) as the highest institution in the company, has the authority that's not given to Board of Commissioners or Board of Directors within the limits specified in the Articles of Association and prevailing laws and regulations. Referring to Article 20 of the Company's Articles of Association, the General Meeting of Shareholders is divided into 2 (two), namely:

1. Annual General Meeting of Shareholders (AGMS), a routine agenda held at least once every year, and
2. Extraordinary General Meeting of Shareholders (EGMS) which execution time is outside the AGMS schedule.

### Pelaksanaan RUPS

#### GMS Implementation

Sesuai ketentuan Pasal 66 ayat (1) Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas serta Pasal 21 ayat (3) Anggaran Dasar Perusahaan, Laporan Tahunan dan mengesahkan perhitungan ditetapkan oleh RUPS serta diadakan selambat-lambatnya 6 (enam) bulan setelah tahun buku berakhir. Sementara sesuai dengan Pasal 21 ayat (1) dan ayat (2) Anggaran Dasar Perusahaan Rencana Kerja dan Anggaran Perusahaan harus disampaikan sebelum tahun buku yang akan datang dan disetujui oleh Dewan Komisaris.

Selama tahun 2017, GMF telah melaksanakan RUPS Tahunan sebanyak 1 (satu) kali, RUPS Luar Biasa sebanyak 2 (dua) kali dan telah mengeluarkan 8 (delapan) keputusan RUPS secara sirkuler.

In accordance with the Article 66 paragraph (1) Law No. 40 of 2007 on Limited Liability Companies, and Article 21 paragraph (3) of the Company's Articles of Association, Annual Report, and calculation ratification are determined by GMS and at most 6 (six) months after the fiscal year ended. Meanwhile, in accordance with Article 21 paragraphs (1) and (2) of the Company's Articles of Association, the Company's Work Plan and Budget must be submitted prior to the forthcoming fiscal year and approved by the Board of Commissioners.

Throughout 2017, GMF conducted 1 (one) Annual General Meeting of Shareholders, 2 (two) times Extraordinary GMS and issued 8 (eight) GMS decisions in a circular manner.

Rapat Umum Pemegang Saham General Meeting of Shareholders

1. RUPS Tahunan Tentang Laporan Tahunan Perusahaan yang diselenggarakan pada tanggal 9 Maret 2017.
1. Annual General Meeting of Shareholders on the Company's Annual Report held on March 9, 2017.

Pemberitahuan pada Regulator Note for Regulator	Pengumuman RUPST AGMS Announcement	Pemanggilan RUPST AGMS Call	Penyelenggaraan RUPST AGMS Execution	Hasil RUPST AGMS Result
GMF belum memiliki kewajiban untuk menyampaikan pemberitahuan RUPST kepada OJK selaku regulator di bidang Pasar Modal	GMF belum memiliki kewajiban untuk menyampaikan Pengumuman RUPST	Pemanggilan RUPST Tahunan dilaksanakan 14 (empat belas) hari sebelum penyelenggaraan RUPST melalui: 1. Surat Direktur Utama No. GMF/DT-2025/17 tanggal 22 Februari 2017 kepada PT Garuda Indonesia (Persero) Tbk. 2. Surat Direktur Utama No. GMF/DT-2026/17 tanggal 22 Februari 2017 kepada PT Aero Wisata	RUPST diselenggarakan pada tanggal 9 Maret 2017 Pukul 08.30 – 09.58 WIB	Hasil RUPST disampaikan dalam bentuk Risalah Rapat pada tanggal 23 Maret 2017 melalui: 1. Surat Corporate Secretary No. GMF/TS-2049/17 kepada PT Garuda Indonesia (Persero) Tbk. 2. Surat Corporate Secretary No. GMF/TS-2048/17 kepada PT Aero Wisata 3. Surat Corporate Secretary No. GMF/TS-2047/17 kepada Dewan Komisaris
GMF still has no obligation to submit notification of AGMS to OJK as regulator in Capital Market area	GMF still has no obligation to submit an AGMS Announcement	The invitation of AGMS shall be held 14 (fourteen) days prior to the AGMS through: 1. Letter of President Director No. GMF / DT-2025/17 dated February 22, 2017 to PT Garuda Indonesia (Persero) Tbk. 2. Letter of President Director No. GMF / DT-2026/17 dated February 22, 2017 to PT Aero Wisata	AGMS held on March 9, 2017 at 08:30 – 09:58 WIB	The results of the AGMS were submitted in the form of Minutes of Meeting on March 23, 2017 through: 1. Corporate Secretary Letter no. GMF / TS-2049/17 to PT Garuda Indonesia (Persero) Tbk. 2. Corporate Secretary Letter no. GMF / TS-2048/17 to PT Aero Wisata 3. Corporate Secretary Letter no. GMF / TS-2047/17 to the Board of Commissioners

Mata Acara Main Event	Keputusan Decisions
<p>Persetujuan Laporan Tahunan dan Pengesahan Perhitungan Tahunan Periode Tahun Buku 2016</p>	<ol style="list-style-type: none"> <li>Menyetujui Laporan Tahunan 2016 dan mengesahkan Perhitungan Tahunan GMF Tahun 2016 yang telah diaudit oleh Kantor Akuntan Pulik Satrio Bing Eny &amp; Rekan dengan pendapat "Laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan GM tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia" sebagaimana dimaksud dalam Laporan Nomor GA117 0075 GMF FAN tanggal 24 Februari 2017;</li> <li>Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>acquit et decharge</i>) kepada Direksi dan Dewan Komisaris atas pengelolaan dan pengawasan GMF untuk tahun buku yang berakhir pada 31 Desember 2016 atas pengurusan dan pengawasan yang telah dijalani selama tahun buku 2016 sepanjang tindakan tersebut bukan merupakan tindak pidana atau tidak melanggar hukum yang berlaku dan tercermin di dalam Laporan Tahunan dan Laporan Keuangan GMF;</li> <li>Menyetujui penggunaan laba bersih tahun 2016 untuk pembagian dividen kepada Pemegang Saham yang besarnya ditetapkan oleh Pemegang Saham;</li> <li>Menyetujui pemberian tantiem kepada Dewan Komisaris dan Direksi yang besarnya dikonsultasikan kepada Dewan Komisaris dan ditetapkan oleh Pemegang Saham;</li> <li>Menyetujui penunjukan Kantor Akuntan Publik untuk Laporan Keuangan tahun buku 2017, disesuaikan dengan Kantor Akuntan Publik yang ditunjuk oleh Induk Perusahaan (PT Garuda Indonesia (Persero) Tbk.) dengan tetap mengacu kepada Tata Kelola Perusahaan yang Baik;</li> <li>Seluruh dokumen (Laporan Manajemen tahunan 2016, Laporan Keuangan untuk tahun yang berakhir 31 Desember 2016 dan Laporan Auditor Independen dan Bahan Pemaparan Direksi), tanggapan dan saran Dewan Komisaris, Pemegang Saham dan peserta RUPS merupakan bagian yang tidak terpisahkan dari keputusan RUPS ini.</li> </ol>
<p>Approval of Annual Report and Annual Calculation of Period for the Fiscal Year 2016</p>	<ol style="list-style-type: none"> <li>Approve the 2016 Annual Report and ratify the 2016 GMF Annual Shares audited by Accounting Firm Pulik Satrio Bing Eny &amp; Partner with the opinion "The accompanying financial statement is presented fairly, in all material aspects, GM's financial position as of December 31, 2016, financial performance and cash flows for the year are in accordance with Indonesian Financial Accounting Standards "as referred to in Report GA117 0075 GMF FAN No. 24 dated February 24, 2017;</li> <li>Provide the acquisition and discharge of responsibility (<i>acquit et decharge</i>) to Board of Directors and Board of Commissioners for the management and supervision of GMF for the financial year ended on December 31, 2016 on the management and supervision that has been undertaken during the fiscal year of 2016 as long as such action is not an act criminal or doesn't violate prevailing laws and reflected in the GMF Annual Report and Financial Statement;</li> <li>To approve the use of 2016 net income for the distribution of dividends to Shareholders, the amount is determined by the Shareholders;</li> <li>To approve the grant of corporate profit to Board of Commissioners and Board of Directors, amount is consulted to Board of Commissioners and determined by the Shareholders;</li> <li>To approve the appointment of Public Accounting Firm for 2017 fiscal year Financial Statement, adjusted to the Public Accounting Firm appointed by the Parent Company (PT Garuda Indonesia (Persero) Tbk.) yet still referring to Good Corporate Governance;</li> <li>All documents (Annual Management Report 2016, Financial Statements for the year that ended on December 31, 2016 and Independent Auditor Report and Presentation Material of Board of Directors), responses and suggestions of Board of Commissioners, Shareholders and GMS participants are an integral part of this GMS decision.</li> </ol>

Rapat Umum Pemegang Saham **General Meeting of Shareholders**

- RUPS Luar Biasa ("RUPSLB") tentang pengesahan revisi Rencana Jangka Panjang Perusahaan (RJPP) Tahun 2017-2021 dan revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2017 yang diselenggarakan pada tanggal 31 Mei 2017.
- Extraordinary GMS ("EGMS") on the ratification of the revised Long Term Corporate Plan (RJPP) of 2017-2021 and revision of the Work Plan and Corporate Budget (RKAP) of 2017 held on May 31, 2017.

Pemberitahuan pada Regulator Note for Regulator	Pengumuman RUPST AGMS Announcement	Pemanggilan RUPST AGMS Call	Penyelenggaraan RUPST AGMS Execution	Hasil RUPST AGMS Result
GMF belum memiliki kewajiban untuk menyampaikan pemberitahuan RUPSLB kepada OJK selaku regulator di bidang Pasar Modal	GMF belum memiliki kewajiban untuk menyampaikan Pengumuman RUPSLB	Pemanggilan RUPSLB dilaksanakan 14 (empat belas) hari sebelum penyelenggaraan RUPSLB melalui: <ol style="list-style-type: none"> <li>Surat Direktur Utama No. GMF/DT-2075/17 tanggal 12 Mei 2017 kepada PT Garuda Indonesia (Persero) Tbk.</li> <li>Surat Direktur Utama No. GMF/DT-2076/17 tanggal 12 Mei 2017 kepada PT Aero Wisata</li> </ol>	RUPSLB diselenggarakan pada tanggal 31 Mei 2017 Pukul 16.20 – 17.20 WIB	Hasil RUPSLB disampaikan dalam bentuk Risalah Rapat pada tanggal 21 Juni 2017 melalui: <ol style="list-style-type: none"> <li>Surat Corporate Secretary No. GMF/TS-2404/17 kepada PT Garuda Indonesia (Persero) Tbk.</li> <li>Surat Corporate Secretary No. GMF/TS-2403/17 kepada PT Aero Wisata</li> <li>Surat Corporate Secretary No. GMF/TS-2402/17 kepada Dewan Komisaris</li> </ol>
GMF still has no obligation to submit notification of EGMS to OJK as regulator in Capital Market area	GMF still has no obligation to submit an EGMS Announcement	The invitation of AGMS shall be held 14 (fourteen) days prior to the AGMS through: <ol style="list-style-type: none"> <li>Letter of President Director GMF/DT-2075/17 dated May 12, 2017 to PT Garuda Indonesia (Persero) Tbk.</li> <li>Letter of President Director No. GMF/DT-2076/17 dated May 12, 2017 to PT Aero Wisata</li> </ol>	EGMS held on May 31,2017 at 16:20 – 17:20 WIB	The results of the EGMS were submitted in the form of Minutes of Meeting on June 21, 2017 through: <ol style="list-style-type: none"> <li>Corporate Secretary Letter no. GMF / TS-2404/17 to PT Garuda Indonesia (Persero) Tbk.</li> <li>Corporate Secretary Letter no. GMF / TS-2403/17 to PT Aero Wisata</li> <li>Corporate Secretary Letter no. GMF / TS-2402/17 to Board of Commissioners</li> </ol>



Mata Acara Main Event	Keputusan Decisions																																										
Pengesahan Perubahan Rencana Jangka Panjang Perusahaan Tahun 2017-2021 dan Pengesahan Perubahan Rencana Kerja dan Anggaran Perusahaan Tahun 2017	1. Menerima dan menyetujui Perubahan Rencana Jangka Panjang Perusahaan (RJPP) GMF Tahun 2017-2021, yang terdiri dari:																																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #00838f; color: white;">Item</th> <th style="background-color: #00838f; color: white;">Satuan</th> <th style="background-color: #00838f; color: white;">2017</th> <th style="background-color: #00838f; color: white;">2018</th> <th style="background-color: #00838f; color: white;">2019</th> <th style="background-color: #00838f; color: white;">2020</th> <th style="background-color: #00838f; color: white;">2021</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="background-color: #004a7c; color: white;"><b>CAGR Pendapatan Usaha 2017-2021: 21.5%</b></td> </tr> <tr> <td>Pendapatan Usaha</td> <td>MUSD</td> <td>424.8</td> <td>538.2</td> <td>648.5</td> <td>779.1</td> <td>927.4</td> </tr> <tr> <td>Investasi</td> <td>MUSD</td> <td>71.8</td> <td>158.4</td> <td>57.1</td> <td>75.1</td> <td>44.8</td> </tr> <tr> <td>Net Profit</td> <td>MUSD</td> <td>58.2</td> <td>69.2</td> <td>86.6</td> <td>94.2</td> <td>103.0</td> </tr> <tr> <td>Total Aset</td> <td>MUSD</td> <td>749.1</td> <td>824.6</td> <td>919.0</td> <td>1,023.7</td> <td>1,148.9</td> </tr> </tbody> </table>	Item	Satuan	2017	2018	2019	2020	2021	<b>CAGR Pendapatan Usaha 2017-2021: 21.5%</b>							Pendapatan Usaha	MUSD	424.8	538.2	648.5	779.1	927.4	Investasi	MUSD	71.8	158.4	57.1	75.1	44.8	Net Profit	MUSD	58.2	69.2	86.6	94.2	103.0	Total Aset	MUSD	749.1	824.6	919.0	1,023.7	1,148.9
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Ratification of Changes to the Company's Long Term Plan 2017-2021 and Ratification of Changes of Work Plan and Corporate Budget 2017	1. Accept and approve GMF's Long-Term Corporate Plan (RJPP) of 2017-2021, which consists of:																																										
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	2. Accept and approve all documents consisting of RJPP Book 2017-2021, Board of Commissioners Response, Shareholders Response, and Response of GMS are an integral part of the resolution of this GMS;																																										
	3. Accept and approve the Amendment of PT GMF AeroAsia Tbk.'s Working Plan and Budget (RKAP) of 2017, consisting of:																																										
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Rapat Umum Pemegang Saham **General Meeting of Shareholders**

3. RUPS Luar Biasa ("RUPSLB") yang diselenggarakan pada tanggal 16 Juni 2017 dalam rangka Persetujuan Pelaksanaan Penawaran Umum Perdana Saham.
3. RUPS Luar Biasa ("RUPSLB") yang diselenggarakan pada tanggal 16 Juni 2017 dalam rangka Persetujuan Pelaksanaan Penawaran Umum Perdana Saham.

Pemberitahuan pada Regulator Note for Regulator	Pengumuman RUPSLB EGMS Announcement	Pemanggilan RUPSLB EGMS Call	Penyelenggaraan RUPSLB EGMS Execution	Hasil RUPSLB EGMS Result
GMF belum memiliki kewajiban untuk menyampaikan pemberitahuan RUPSLB kepada OJK selaku regulator di bidang Pasar Modal	GMF belum memiliki kewajiban untuk menyampaikan Pengumuman RUPSLB	Pemanggilan RUPSLB dilaksanakan 14 (empat belas) hari sebelum penyelenggaraan RUPSLB melalui: 1. Surat Direktur Utama No. GMF/DT-2097/17 tanggal 26 Mei 2017 kepada PT Garuda Indonesia (Persero) Tbk. 2. Surat Direktur Utama No. GMF/DT-2098/17 tanggal 26 Mei 2017 kepada PT Aero Wisata	RUPSLB diselenggarakan pada tanggal 16 Juni 2017 Pukul 17.00 – 18.00 WIB	Hasil RUPSLB disajikan dalam bentuk Akta Berita Acara RUPSLB No. 82 tanggal 16 Juni 2017 yang dibuat oleh dan dihadapan Fathiah Helmi SH, Notaris di Jakarta
GMF still has no obligation to submit notification of EGMS to OJK as regulator in Capital Market area	GMF still has no obligation to submit an EGMS Announcement	The invitation of AGMS shall be held 14 (fourteen) days prior to the AGMS through: 1. Letter of President Director GMF/DT-2097/17 dated May 26, 2017 to PT Garuda Indonesia (Persero) Tbk. 2. Letter of President Director No. GMF/DT-2098/17 dated May 26, 2017 to PT Aero Wisata	EGMS held on June 16, 2017 at 17:00 – 18:00 WIB	The result of EGMS is presented in the form of Deed of Minutes of EGMS. 82 dated June 16, 2017 made by and before Fathiah Helmi SH, a Notary in Jakarta

Mata Acara Main Event	Keputusan Decision
<p>1. Perubahan seluruh Anggaran Dasar Perusahaan yang mencakup antara lain:</p> <ol style="list-style-type: none"> <li>Perubahan status Perusahaan Tertutup menjadi Perusahaan Terbuka;</li> <li>Perubahan nilai nominal saham setiap saham dari semula Rp 250.000 (dua ratus lima puluh ribu rupiah) menjadi Rp 100,- (seratus rupiah);</li> <li>Peningkatan Modal Dasar, Modal Ditempatkan dan Modal Disetor Perusahaan</li> </ol> <p>Amendment of the Company's Articles of Association covers among others:</p> <ol style="list-style-type: none"> <li>Change of status from Closed Company to Open Company;</li> <li>Change of nominal value of each share from the previous Rp. 250,000 (two hundred fifty thousand rupiah) to Rp. 100, - (one hundred rupiah);</li> <li>Increase in Authorized Capital, Issued Capital and Paid Up Capital</li> </ol>	<p>1. Menyetujui perubahan seluruh Anggaran Dasar GMF antara lain:</p> <ol style="list-style-type: none"> <li>Perubahan anggaran dasar dalam rangka menjadi Perseroan Terbuka, yaitu antara lain perubahan status GMF dari Perseroan Tertutup menjadi Perseroan Terbuka;</li> <li>Perubahan nilai nominal saham tiap saham dari semula Rp 250.000 (dua ratus lima puluh ribu rupiah) menjadi Rp 100,- (seratus rupiah);</li> <li>Peningkatan Modal Dasar yang semula berjumlah Rp 306.800.000.000,- (tiga ratus enam miliar delapan ratus juta rupiah) yang terbagi atas 1.467.200 (satu juta empat ratus enam puluh tujuh ribu dua ratus) saham, masing-masing bernilai nominal Rp 250.000,- dua ratus lima puluh ribu rupiah), menjadi Rp 100.000.000.000.000,- (sepuluh triliun rupiah) yang terbagi atas 100.000.000.000 (seratus miliar) saham, masing-masing saham bernilai nominal Rp 100,- (seratus rupiah). Peningkatan Modal Ditempatkan dan Disetor yang semula berjumlah Rp 166.400.000.000,- (seratus enam puluh enam miliar empat ratus juta rupiah) menjadi Rp 2.541.016.040.000,- (dua triliun lima ratus empat puluh satu miliar enam belas juta empat puluh ribu rupiah) atau 25.410.160.400 (dua puluh lima miliar empat ratus sepuluh juta seratus enam puluh ribu empat ratus) saham, masing-masing saham dengan nilai nominal Rp 100,- (seratus rupiah)</li> <li>Perubahan Maksud dan Tujuan serta Kegiatan Usaha Utama;</li> <li>Penyesuaian seluruh ketentuan Anggaran Dasar dengan peraturan perundang-undangan di bidang Pasar Modal.</li> </ol> <p>Approve the amendment of all GMF Articles of Association consisting of:</p> <ol style="list-style-type: none"> <li>The amendment of the articles of association in order to become a publicly listed company, among others, the change of GMF status from a Closed Company to a Public Company;</li> <li>Change of nominal value of each share from the previous Rp. 250,000 (two hundred fifty thousand rupiah) to Rp. 100, - (one hundred rupiah);</li> <li>Increase in Authorized Capital which originally amounted to Rp. 306,800,000,000, - (three hundred six billion eight hundred million rupiah) divided into 1,467,200 (one million four hundred sixty seven thousand two hundred) shares, each having a nominal value of Rp. 250,000, - two hundred and fifty thousand rupiah), to Rp. 100,000,000,000,000 (ten trillion rupiahs) divided into 100,000,000,000 (one hundred billion) shares, each having a par value of Rp 100, - (one hundred rupiah). Increase in Issued and Paid-in Capital which originally amounted to Rp 166,400,000,000, - (one hundred sixty six billion four hundred million rupiah) to Rp. 2,541,016,040,000 (two trillion five hundred forty one billion sixteen million forty thousand rupiah ) or 25,410,160,400 (twenty five billion four hundred ten million one hundred sixty thousand four hundred) shares, each with nominal value of Rp. 100, - (one hundred rupiah)</li> <li>Changes in Key Purposes and Purposes and Business Activities;</li> <li>Adjustment of all provisions of the Articles of Association with laws and regulations in the Capital Market.</li> </ol>
<p>2. Pengeluaran saham baru dalam simpanan Perusahaan yang dikeluarkan dari portepel dan ditawarkan kepada Masyarakat melalui Penawaran Umum Perdana (Initial Public Offering/IPO)</p> <p>The expenditure of new shares in the Company's deposit issued from the portfolio and offered to the public through Initial Public Offering (IPO)</p>	<p>Menyetujui Pengeluaran saham dalam simpanan, sebanyak-banyaknya 10.890.068.700 (sepuluh miliar delapan ratus Sembilan puluh juta enam puluh delapan ribu tujuh ratus) saham baru yang dikeluarkan dari portepel yang ditawarkan kepada Masyarakat melalui Penawaran Umum Saham Perdana (Initial Public Offering/IPO) masing-masing saham tersebut dengan nilai nominal Rp 100,- (seratus rupiah) yang ditawarkan dengan Harga Penawaran termasuk pengalokasikan pengeluaran saham baru tersebut sebanyak-banyaknya 2,67% (dua koma enam puluh tujuh persen) dari saham baru yang akan dikeluarkan dalam rangka penawaran umum, dengan program ESA, segala syarat dan ketentuan lebih lanjut atas Program ESA ditentukan oleh Direksi, dengan memperhatikan Peraturan perundang-undangan yang berlaku termasuk peraturan Pasar Modal dan Peraturan Bursa Efek yang berlaku di tempat di mana saham-saham GMF dicatatkan;</p> <p>To approve the issuance of shares in the deposit, not more than 10,890,068,700 (ten billion eight hundred Ninety million sixty eight thousand seven hundred) new shares issued from the portfolio offered to the public through an Initial Public Offering (IPO) each - those shares with a nominal value of Rp 100, - (one hundred rupiah) offered at Bidding Price including the allocation of such new capital expenditures by a maximum of 2.67% (two point sixty seven percent) of the new shares to be issued in the general bid, with the ESA program, any further terms and conditions of the ESA Program are determined by the Board of Directors, taking into account the applicable Legislation including the Capital Market regulations and the prevailing Securities Exchange Rules in places where GMF shares are listed;</p>

Rapat Umum Pemegang Saham General Meeting of Shareholders

Mata Acara Main Event	Keputusan Decision
<p>3. Pelepasan hak Pemegang Saham Perusahaan, yaitu PT Garuda Indonesia (Persero) Tbk. dan PT Aero Wisata untuk mengambil bagian atas saham baru yang dikeluarkan dalam rangka Penawaran Umum Perdana (<i>Initial Public Offering/IPO</i>) The disposal of the Company's shareholders, namely PT Garuda Indonesia (Persero) Tbk. and PT Aero Wisata to take part in the new shares issued for the Initial Public Offering (IPO)</p>	<p>Menyetujui pelepasan hak pemegang saham GMF, yaitu PT Garuda Indonesia (Persero) Tbk. dan PT Aero Wisata untuk mengambil bagian atas saham baru yang dikeluarkan dalam rangka Penawaran Umum Perdana (<i>Initial Public Offering/IPO</i>) Approve the release of shareholder rights of GMF, namely PT Garuda Indonesia (Persero) Tbk. and PT Aero Wisata to take part in the new shares issued for the Initial Public Offering (IPO)</p>
<p>4. Pemberian kuasa kepada Direksi Perusahaan untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana (<i>Initial Public Offering/IPO</i>) Authorization of power to Company's Board of Directors to perform all necessary actions in relation to Initial Public Offering (IPO)</p>	<p>Menyetujui memberikan kuasa kepada Direksi untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana (<i>Initial Public Offering/IPO</i>) Approve the authorization of power to Company's Board of Directors to perform all necessary actions in relation to Initial Public Offering (IPO)</p>
<p>5. Pemberian kuasa kepada Dewan Komisaris Perusahaan untuk menyatakan dalam akta Notaris tersendiri mengenai realisasi jumlah saham yang telah dikeluarkan dan melakukan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana (<i>Initial Public Offering/IPO</i>) Authorization of power to the Company's Board of Commissioners of the Company to declare in a separate Notarial deed regarding the realization of the number of shares issued and to take all necessary actions in relation to Initial Public Offering (IPO)</p>	<p>Menyetujui memberikan kuasa kepada Dewan Komisaris untuk menyatakan dalam akta Notaris tersendiri mengenai realisasi jumlah saham yang telah dikeluarkan dalam Penawaran Umum Perdana tersebut dan peningkatan modal ditempatkan dan modal disetor GMF, setelah Penawaran Umum Perdana selesai dilaksanakan dan mencatatkan saham-saham tersebut pada Bursa Efek dan dalam Daftar Pemegang Saham GMF Approve the authorization of power to Board of Commissioners to declare in a separate Notary Act regarding the realization of the number of shares issued in the Initial Public Offering and the increase in issued and paid up capital of GMF, after the Initial Public Offering has been completed and shares are listed on the Stock Exchange and in List of GMF Shareholders</p>
<p>6. Pengeluaran saham baru dalam rangka program Manajemen dan Karyawan (<i>Management &amp; Employee Stock Option Plan/MESOP</i>), termasuk pengalokasian pengeluaran saham baru dalam Perusahaan dari saham baru yang akan dikeluarkan dengan program <i>Employee Stock Allocation</i> (ESA) Expenditures of new shares under the Management &amp; Employee Stock Option Plan (MESOP) plan, including the allocation of new shares expenses in the Company from the new shares to be issued under the Employee Stock Allocation (ESA)</p>	<p>Menyetujui pengeluaran saham baru dalam rangka program Manajemen dan Karyawan (<i>Management &amp; Employee Stock Option Plan/MESOP</i>) dengan jumlah sebanyak-banyaknya 1,72% (satu koma tujuh puluh dua persen) dari modal ditempatkan dan disetor penuh setelah IPO. Program MESOP ini ditetapkan oleh Dewan Komisaris dengan memperhatikan peraturan perundang-undangan yang berlaku termasuk peraturan Pasar Modal dan Peraturan Bursa Efek yang berlaku di tempat di mana saham-saham GMF dicatatkan dan memberikan kuasa kepada Direksi GMF untuk menentukan kriteria penerima opsi, dengan memperhatikan rekomendasi Komite Remunerasi dan Nominasi Approve the issuance of new shares for the Management &amp; Employee Stock Option Plan (MESOP) program with a maximum amount of 1.72% (one point seventy two percent) of the issued and fully paid capital after the IPO. This MESOP Program is stipulated by the Board of Commissioners with due observance of prevailing laws and regulations including the regulations of the Capital Market and Stock Exchange Regulations applicable to places where GMF shares are registered and authorize GMF Board of Directors to determine the criteria of the optional recipients, taking into account the recommendations of the Remuneration and Nomination Committee</p>

Mata Acara Main Event	Keputusan Decision
7. Lain-Lain Others	<p>Menyetujui memberikan kuasa kepada Direksi dengan hak substitusi untuk menyatakan sebagian atau seluruh keputusan Rapat ini termasuk untuk menyatakan kembali seluruh ketentuan Anggaran Dasar GMF dalam Akta Notaris dan mengajukan permohonan persetujuan, pemberitahuan atas perubahan Anggaran Dasar GMF tersebut kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dan melakukan segala tindakan yang diperlukan sehubungan dengan hal tersebut.</p> <p>Approve the granting of power to Board of Directors with the substitution right to declare part or all of the decisions of this Meeting including restating all the provisions of the GMF Articles of Association in the Notary Act and to apply for approval, notification of the amendment of the GMF Statutes to the Minister of Justice and Human Rights of the Republic of Indonesia and to take all necessary measures in connection with the matter.</p>

4. Keputusan Rapat Umum Pemegang Saham (RUPS) secara Sirkuler pada Tahun 2017 adalah sebagai berikut:
4. Circular Genral Meeting of Shareholders (RUPS) Decisions in 2017 are as follows:

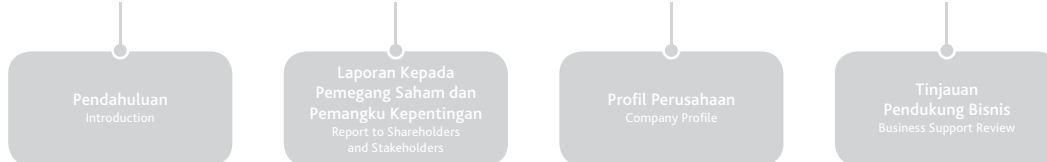
RUPS Sirkuler Tahun Buku 2017  
Circular GMS 2017 Fiscal Year

No	Jenis RUPS Type of GMS	Keputusan Decisions
1	Keputusan Pemegang Saham di Luar RUPS terkait dengan rencana <i>Joint Operation</i> (JO) GMF dan MMF  Shareholders Decision Outside of the GMS related to Joint Operation (JO) plan of GMF and MMF	<p>a. Memberikan persetujuan prinsip terhadap pelaksanaan <i>Joint Operation</i> (JO) GMF dan MMF untuk area Biak dan Surabaya, dengan ketentuan bahwa kerjasama operasi tersebut dilaksanakan dengan mengedepankan kepentingan terbaik GMF serta memperhatikan ketentuan perundangan yang berlaku dan <i>good corporate governance</i>; Give principal approval to the implementation of Joint Operation (JO) of GMF and MMF for Biak and Surabaya areas, provided that the joint operation is carried out by prioritizing the best interests of GMF as well as taking into account prevailing laws and good corporate governance;</p> <p>b. Terkait dengan rencana jangka Panjang GMF untuk meneruskan JO menjadi <i>Joint Venture</i> (JV), maka GMF harus memberikan laporan dan mengirimkan permohonan persetujuan kembali kepada Pemegang Saham; In relation to GMF's long-term plan for continuing JO into a Joint Venture (JV), the GMF shall report and submit the application for approval back to the Shareholders;</p> <p>c. Para Pemegang Saham mewajibkan kepada Direksi GMF untuk melaporkan hasil Pelaksanaan Keputusan Pemegang Saham ini kepada Para Pemegang Saham Shareholders require GMF Board of Directors to report the results of the implementation of this Shareholder Decisions to the Shareholders</p>
2	Keputusan Pemegang Saham di Luar RUPS terkait dengan Program Tax Amnesty  Shareholder Resolution Outside of the GMS related to the Amnesty Tax Program	<p>a. Menyetujui permohonan Direksi untuk melakukan tindakan diatur RKAP GMF dalam rangka keikutsertaan GMF dalam program Tax Amnesty yang diselenggarakan oleh Pemerintah dengan periode program sampai dengan 31 Maret 2017 dan agar tindakan tersebut tetap dilakukan dengan memperhatikan ketentuan yang berlaku bagi GMF; Approve the application of Board of Directors to take action ruled by GMP RKAP for participation of GMF in the Tax Amnesty program held by the Government with the program period up to March 31, 2017 and to ensure that such action is exercised with due regard to the provisions applicable to GMF;</p> <p>b. Sehubungan dengan persetujuan di atas, agar Direksi menyampaikan laporan hasil pelaksanaan program Tax Amnesty kepada Dewan Komisaris; In relation to the above approval, Board of Directors shall submit a report on the results of the implementation of Tax Amnesty program to Board of Commissioners;</p>

Rapat Umum Pemegang Saham General Meeting of Shareholders

No	Jenis RUPS Type of GMS	Keputusan Decisions						
		<p>c. Memberikan wewenang dan kuasa dengan hak substitusi kepada Direktur untuk melakukan segala tindakan yang diperlukan sehubungan dengan keputusan tersebut di atas, termasuk untuk mengurus pendaftaran dan hal-hal yang diperlukan kepada instansi yang berwenang sesuai dengan peraturan perundang-undangan yang berlaku. Provide authority and power with substitution rights to the Director to perform all necessary actions in respect of the above decisions, including to administer the registration and matters necessary to the authority in accordance with prevailing laws and regulations.</p>						
3	Keputusan Pemegang Saham di Luar RUPS terkait dengan Pengunduran Diri Bapak Juliandra dari jabatan Direktur Utama  Shareholders Decision Outside of the GMS related to Mr. Juliandra's Resignation from the position of President Director	<p>a. Menerima dengan baik pengunduran diri Sdr. Juliandra dari jabatannya selaku Direktur Utama terhitung sejak tanggal 31 Maret 2017 dengan ucapan terima kasih atas pengabdianya selama memangku jabatannya tersebut; Receive with good manner the resignation of Juliandra from his position as President Director as of March 31, 2017 and thankful for his dedication during his tenure;</p> <p>b. Sehubungan dengan adanya posisi lowong pada jabatan Direktur Utama, maka Pemegang Saham menunjuk Sdr. I Wayan Susena sebagai Pelaksana Tugas Direktur Utama disamping menjalankan tugasnya sebagai Direktur Base Operation terhitung sejak 31 Maret 2017 sampai dengan 30 April 2017 atau dalam waktu yang lebih singkat apabila telah terdapat keputusan Pemegang Saham terkait dengan penunjukan jabatan lowong tersebut; In relation to the vacant position of President Director, the Shareholders appoint I Wayan Susena as the Managing Director of President Director on top of performing his duties as Director of Base Operation from March 31, 2017 until April 30, 2017 or within a shorter time if there has been a Shareholder decision related to the appointment of the vacancy;</p> <p>c. Memberikan wewenang dan kuasa kepada Direksi dengan hak substitusi untuk menyatakan kembali keputusan-keputusan Para Pemegang Saham ini di hadapan Notaris dan/atau badan, pejabat/ instansi yang berwenang, serta untuk melakukan segala tindakan yang diperlukan sehubungan dengan pengunduran diri anggota Direksi tersebut di atas. Provide authority and power to Board of Directors with the substitution right to restate the decisions of these Shareholders in the presence of a Notary and / or agency, authorized official / agency, and to perform all necessary actions in relation to the resignation of members of the Board of Directors mentioned above.</p>						
4	Keputusan Pemegang Saham di Luar RUPS terkait dengan Perubahan Susuna Direksi dan Ketentuan dalam Anggaran Dasar  Shareholders Decision outside the GMS in relation to the Change of Composition of Board of Directors and the Provisions in the Articles of Association	<p>a. Menyetujui perubahan ketentuan Anggaran Dasar mengenai masa jabatan anggota Direksi dan Dewan Komisaris menjadi sebagai berikut: Approve the amendment of the Articles of Association concerning the tenure of members of the Board of Directors and Board of Commissioners as follows:</p> <table border="1"> <thead> <tr> <th>Pasal Anggaran Dasar Articles of Association</th> <th>Ketentuan Sebelum Perubahan Terms Before Changes</th> <th>Ketentuan Setelah Perubahan Terms After Changes</th> </tr> </thead> <tbody> <tr> <td>10 ayat 10 10 paragraph 10</td> <td>Masa jabatan anggota Direksi ditetapkan 5 (lima) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. The term of office of a member of the Board of Directors shall be 5 (five) years and may be reappointed for 1 (one) term of office.</td> <td>Masa jabatan anggota Direksi ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan, kecuali apabila ditentukan lain oleh RUPS. The term of office of a member of the Board of Directors shall be 3 (three) years and may be reappointed for 1 (one) term of office, unless specified otherwise by the GMS.</td> </tr> </tbody> </table>	Pasal Anggaran Dasar Articles of Association	Ketentuan Sebelum Perubahan Terms Before Changes	Ketentuan Setelah Perubahan Terms After Changes	10 ayat 10 10 paragraph 10	Masa jabatan anggota Direksi ditetapkan 5 (lima) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. The term of office of a member of the Board of Directors shall be 5 (five) years and may be reappointed for 1 (one) term of office.	Masa jabatan anggota Direksi ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan, kecuali apabila ditentukan lain oleh RUPS. The term of office of a member of the Board of Directors shall be 3 (three) years and may be reappointed for 1 (one) term of office, unless specified otherwise by the GMS.
Pasal Anggaran Dasar Articles of Association	Ketentuan Sebelum Perubahan Terms Before Changes	Ketentuan Setelah Perubahan Terms After Changes						
10 ayat 10 10 paragraph 10	Masa jabatan anggota Direksi ditetapkan 5 (lima) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. The term of office of a member of the Board of Directors shall be 5 (five) years and may be reappointed for 1 (one) term of office.	Masa jabatan anggota Direksi ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan, kecuali apabila ditentukan lain oleh RUPS. The term of office of a member of the Board of Directors shall be 3 (three) years and may be reappointed for 1 (one) term of office, unless specified otherwise by the GMS.						

No	Jenis RUPS Type of GMS	Keputusan Decisions
	14 ayat 8 14 paragraph 8	<p>Masa jabatan anggota Dewan Komisaris ditetapkan 5 (lima) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan.</p> <p>RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir. Pemberhentian demikian berlaku sejak penutupan RUPS tersebut, kecuali apabila ditentukan lain oleh RUPS</p> <p>The term of office member of the Board of Commissioners shall be 5 (five) years and may be reappointed for 1 (one) term of office.</p> <p>The GMS may at any time terminate members of the Board of Commissioners prior to the end of their term of office. Such termination shall be effective since the closing of the GMS, unless otherwise specified by the GMS</p>
		<p>Masa jabatan anggota Dewan Komisaris ditetapkan 3 (tiga) tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan, kecuali apabila ditentukan lain oleh RUPS.</p> <p>RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir. Pemberhentian demikian berlaku sejak penutupan RUPS tersebut, kecuali apabila ditentukan lain oleh RUPS</p> <p>The term of office of a member of the Board of Commissioners shall be 3 (three) years and may be reappointed for 1 (one) term of office, unless specified otherwise by the GMS.</p> <p>The GMS may at any time terminate members of the Board of Commissioners prior to the end of their term of office. Such termination shall be effective since the closing of the GMS, unless otherwise specified by the GMS</p>
		<p>b. Menyetujui pemberhentian dengan hormat Iwan Joeniarto sebagai Komisaris Utama terhitung sejak tanggal 02 Mei 2017 dengan ucapan terima kasih atas sumbangan tenaga dan darma baktinya selama memangku jabatan sebagai Komisaris Utama; Approve the resignation of Iwan Joeniarto as President Commissioner from May 02, 2017 with acknowledgment of his contribution and dedication during his tenure as President Commissioner;</p> <p>c. Menyetujui pemberhentian dengan hormat Linggarsari Suharso sebagai Komisaris terhitung sejak tanggal 02 Mei 2017 dengan ucapan terima kasih atas sumbangan tenaga dan darma baktinya selama memangku jabatan sebagai Komisaris; Approve the resignation of Linggarsari Suharso as Commissioner from May 02, 2017 with gratitude for his contribution and dedication during his tenure as Commissioner;</p> <p>d. Menyetujui dan mengangkat Iwan Joeniarto sebagai Direktur Utama terhitung sejak tanggal 02 Mei 2017 dengan masa jabatan 3 (tiga) tahun, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir; Approve and appoint Iwan Joeniarto as President Director beginning May 2, 2017 with the work term of 3 (three) years, but without reducing the right of the GMS to discontinue him at any time before the end of his term of office;</p> <p>e. Menyetujui dan mengangkat Puji Nur Handayani sebagai Komisaris terhitung sejak tanggal 02 Mei 2017 dengan masa jabatan 3 (tiga) tahun, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir; Approve and appoint Puji Nur Handayani as Commissioner beginning May 02, 2017 with the work term of 3 (three) years, but without reducing the right of the GMS to terminate her at any time before the end of her term of office;</p> <p>f. Menyetujui penunjukan Helmi Imam Satriyono sebagai Komisaris Utama terhitung sejak tanggal 02 Mei 2017 dengan masa jabatan meneruskan jabatannya sebelumnya sebagai anggota Dewan Komisaris; Approve the appointment of Helmi Imam Satriyono as President Commissioner beginning May 02, 2017, the term of office continues from his previous position as a member of the Board of Commissioners;</p>



Rapat Umum Pemegang Saham General Meeting of Shareholders

No	Jenis RUPS Type of GMS	Keputusan Decisions
		<p>g. Memberikan wewenang dan kuasa dengan hak substitusi kepada masing-masing anggota Direksi untuk menyatakan kembali keputusan-keputusan Para Pemegang Saham ini di hadapan Notaris dan/atau badan, pejabat/instansi yang berwenang, serta untuk melakukan segala tindakan yang diperlukan sehubungan dengan perubahan susunan Direksi dan Dewan Komisaris serta perubahan Anggaran Dasar tersebut di atas. Provide authority and power with substitution right to each member of the Board of Directors to restate the decisions of these Shareholders in the presence of a Notary and / or agency, authorized official / agency and to perform all necessary actions in relation to the changes of Board of Directors and Board of Commissioners and the amendments to the Articles of Association mentioned above.</p>
5	Keputusan Pemegang Saham di Luar RUPS terkait dengan Pengunduran Diri Bapak I Wayan Susena dari jabatan Direktur Base Operation  Shareholders Decision Outside of the GMS related to the Resignation of I Wayan Susena from the position of Director of Base Operation	<p>a. Menerima dengan baik pengunduran diri Sdr. I Wayan Susena dari jabatannya selaku Direktur Base Operation terhitung sejak tanggal 12 Mei 2017 dengan ucapan terima kasih atas pengabdianya selama memangku jabatannya tersebut; Receive with good manner the resignation of I Wayan Susena from his position as Director of Base Operation commencing on May 12, 2017 with acknowledgment of his dedication during his tenure;</p> <p>b. Sehubungan dengan adanya posisi lowong pada jabatan Direktur Base Operation, maka dengan ini memberikan kewenangan kepada Dewan Komisaris untuk menetapkan Pelaksana Tugas Direktur Base Operation sampai dengan adanya keputusan Pemegang Saham lebih lanjut terkait pengisian jabatan lowong tersebut; In connection with the vacant position of of Director of Base Operation, it hereby authorizes the Board of Commissioners to determine the person in charge of the Duties of Director of Base Operation until further Shareholder's decision related to appointment for the vacant position;</p> <p>c. Memberikan wewenang dan kuasa dengan hak substitusi Direksi untuk menyatakan kembali keputusan-keputusan Para Pemegang Saham ini di hadapan Notaris dan/atau badan, pejabat/instansi yang berwenang, serta untuk melakukan segala tindakan yang diperlukan sehubungan dengan perubahan susunan Direksi tersebut di atas. Provide authority and power with substitution right of the Board of Directors to restate the decisions of the Shareholders in the presence of a Notary and / or agency, authorized official / agency, and to perform any necessary actions in relation to the aforementioned changes in the Board of Directors.</p>
6	Keputusan Pemegang Saham di Luar RUPS terkait dengan Pengangkatan Bapak Hari Muhammad sebagai Komisaris Independen  Shareholders Decision Outside of the GMS related to the Appointment of Hari Muhammad as Independent Commissioner	<p>a. Menyetujui memberhentikan dengan hormat Mohammad Alwi sebagai Komisaris terhitung sejak tanggal 16 Agustus 2017 dengan ucapan terima kasih atas sumbangan tenaga dan darma baktinya selama memangku jabatan sebagai Komisaris; Agree to the resignation of Mohammad Alwi as Commissioner beginning August 16, 2017 with acknowledgment of his contribution and dedication during his tenure as Commissioner;</p> <p>b. Menyetujui dan mengangkat Hari Muhammad sebagai Komisaris Independen terhitung sejak tanggal 16 Agustus 2017 dan berakhir pada penutupan RUPS Tahunan ke-3 pada akhir 1 (satu) periode masa jabatan dimaksud dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir; Approve and appoint Hari Muhammad as Independent Commissioner beginning August 16, 2017 and will end on the closing of the 3rd Annual General Meeting of Shareholders by the end of 1 (one) term of office with due regard to the laws and regulations of the Capital Market, but without reducing the right of GMS to discontinue him at any time before his term of office expires;</p> <p>c. Memberikan wewenang dan kuasa dengan hak substitusi kepada masing-masing anggota Direksi untuk menyatakan kembali keputusan-keputusan Para Pemegang Saham ini di hadapan Notaris dan/atau badan, pejabat/instansi yang berwenang, serta untuk melakukan segala tindakan yang diperlukan sehubungan dengan perubahan susunan Dewan Komisaris tersebut di atas. Provide authority and power with substitution rights to each member of the Board of Directors to restate the decisions of these Shareholders in the presence of a Notary and / or agency, authorized official / agency, and to perform all necessary actions in relation to changes in the composition of Board of Commissioners mentioned above.</p>



No	Jenis RUPS Type of GMS	Keputusan Decisions
7.	Keputusan Pemegang Saham di Luar RUPS terkait dengan Penetapan Bapak Tazar Marta Kurniawan sebagai direktur Independen  Shareholders Decision Outside of GMS related to the Appointment of Tazar Marta Kurniawan as Independent Director	<p>a. Menyetujui penetapan Tazar Marta Kurniawan sebagai Dirketur Independen dengan melanjutkan masa jabatannya sebagai Direktur Line Operation, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir; Approve the appointment of Tazar Marta Kurniawan as Independent Director by continuing his term as Director of Line Operation, but without reducing the right of the GMS to terminate him at any time before his term expires;</p> <p>b. Memberikan wewenang dan kuasa dengan hak substitusi kepada salah seorang anggota Direksi untuk menyatakan kembali keputusan-keputusan Para Pemegang Saham ini di hadapan Notaris dan/atau badan, pejabat/instansi yang berwenang, serta untuk melakukan segala tindakan yang diperlukan sehubungan dengan penetapan Direktur Independen tersebut di atas. Provide authority and power with a substitution right to a member of Board of Directors to restate the decisions of the Shareholders in the presence of a Notary and / or agency, authorized official / agency, and to perform all necessary actions in connection with the appointment of the Independent Director above.</p>
8	Keputusan Pemegang Saham di Luar RUPS terkait dengan Pengangkatan Bapak Rahmat Hanafi sebagai Direktur Base Operation  Shareholders Decision Outside of the GMS related to Appointment of Rahmat Hanafi as Director of Base Operation	<p>a. Menyetujui dan mengangkat Rahmat Hanafi sebagai Dirketur Base Operation sejak tanggal 11 September 2017 dengan masa jabatan selama 3 (tiga) tahun, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir; Approve and appoint Rahmat Hanafi as the Director of Base Operation beginning September 11, 2017 with the work term of 3 (three) years, but without reducing the right of the GMS to discontinue him at any time before the end of his term of office;</p> <p>b. Memberikan wewenang dan kuasa dengan hak substitusi kepada salah seorang anggota Direksi untuk menyatakan kembali keputusan-keputusan Para Pemegang Saham ini di hadapan Notaris dan/atau badan, pejabat/instansi yang berwenang, serta untuk melakukan segala tindakan yang diperlukan sehubungan dengan pengangkatan Direktur Base Operation tersebut di atas. Provide authority and power with a substitution right to a member of the Board of Directors to restate the decisions of these Shareholders in the presence of a Notary and / or agency, authorized official / agency, and to perform all necessary actions in connection with the appointment of Director of Base Operation above.</p>

## Kehadiran RUPS Tahunan 2017

### Presence of 2017 Annual GMS

RUPS Tahunan yang dilaksanakan pada tanggal 09 Maret 2017 dihadiri oleh 100% ( seratus persen) atau seluruhnya berjumlah 665.600 (enam ratus enam puluh lima ribu enam ratus) saham. Lebih dari 51% (lima puluh satu persen) jumlah seluruh saham telah hadir sehingga telah memenuhi persyaratan kuorum RUPS Tahunan serta sah dan berhak untuk mengambil keputusan yang sah dan mengikat kehadiran RUPS.

The Annual GMS held on March 09, 2017 was attended by 100% (one hundred percent) or 665,600 total (six hundred sixty five thousand six hundred) shares. More than 51% (fifty one percent) of the total number of shares were present that means it had met the quorum requirement of the Annual GMS and was authorized and entitled to take a valid decision and strap the presence of the GMS.

## Dewan Komisaris Board of Commissioners

Sejalan dengan Undang-undang PT No.40 Tahun 2017 Pasal 108, Perusahaan wajib memiliki Dewan Komisaris yang terdiri atas 1 (satu) orang atau lebih, guna melakukan pengawasan dan nasihat kepada Direksi terhadap aktivitas pengelolaan perusahaan. Pengawasan dan nasihat yang dilakukan oleh Dewan Komisaris bertujuan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.

In line with the PT Law No.40 Year 2017 Article 108, the Company is required to have a Board of Commissioners consisting of 1 (one) person or more, to conduct supervision and advice to the Board of Directors on the Company's management activities. The supervision and advice made by the Board of Commissioners is intended for the interest of the Company and in accordance with the purposes and objectives of the Company.

### Jumlah dan Komposisi Dewan Komisaris

Number and Composition of Board of Commissioners

Pada tahun 2017, terdapat perubahan jumlah dan komposisi Dewan Komisaris berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham di Luar Rapat Umum Pemegang Saham PT GMF AeroAsia Tbk. Nomor 56 tanggal 30 Agustus 2017 yang telah diterima pemberitahuan perubahannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat nomor AHU-AH.01.03-0167306 tanggal 30 Agustus 2017, susunan Dewan Komisaris adalah sebagai berikut :

In 2017, there was a change in the number and composition of the Board of Commissioners based on the Deed of Statement of Shareholders Decision Outside of the PT GMF AeroAsia Tbk. Annual General Meeting of Shareholders Number 56 dated August 30, 2017, the amendment had been accepted by the Ministry of Law and Human Rights based on letter number AHU -AH.01.03-0167306 dated August 30, 2017, the composition of the Board of Commissioners is as follows:

Tabel Jumlah dan Komposisi Dewan Komisaris GMF Per 31 Desember 2017  
GMF Board of Commissioners Number and Composition per December 31, 2017 Table

Nama Name	Jabatan Position	Dasar Pengangkatan Basic Appointment	Representasi Representative
Helmi Imam Satriyono	Komisaris Utama President Commissioner	Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 41 tanggal 16 Mei 2017.  Surat Kementerian Hukum dan HAM nomor: AHU-AH.01.03-0137093  The Deed of shareholders Decision statement of PT Garuda Maintenance Facility Aero Asia Tbk. No. 41 dated May 16, 2017  Decree of the Ministry of Justice and Human Rights No. AHU-AH.01.03-0137093	PT Garuda Indonesia (Persero) Tbk

Nama Name	Jabatan Position	Dasar Pengangkatan Basic Appointment	Representasi Representative
Hari Muhammad	Komisaris Independen Independent Commissioner	Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 56 tanggal 30 Agustus 2017.	Institut Teknologi Bandung
		Surat Kementerian Hukum dan HAM nomor: AHU-AH.01.03-0167306	Bandung Institute of Technology
		The Deed of shareholders Decision statement of PT Garuda Maintenance Facility Aero Asia Tbk. No. 56 dated August 30, 2017	
		Decree of the Ministry of Justice and Human Rights No AHU-AH.01.03-0167306	
Puji Nur Handayani	Komisaris Commissioner	Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 41 tanggal 16 Mei 2017.	PT Garuda Indonesia (Persero) Tbk
		Surat Kementerian Hukum dan HAM nomor: AHU-AH.01.03-0137093	
		The Deed of shareholders Decision statement of PT Garuda Maintenance Facility Aero Asia Tbk. No. 41 dated Mat 16, 2017	
		Decree of the Ministry of Justice and Human Rights No AHU-AH.01.03-0137093	

Pengangkatan Dewan Komisaris tersebut telah berdasarkan pada kualifikasi personil sebagaimana yang telah di atur dalam Anggaran Dasar GMF sebagai berikut:

1. Memiliki integritas, dedikasi, itikad baik dan rasa tanggung jawab;
2. Memahami masalah-masalah manajemen Perusahaan yang berkaitan dengan salah satu fungsi manajemen;
3. memiliki pengetahuan yang memadai di bidang usaha perusahaan;
4. Dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya;
5. Mampu melaksanakan perbuatan hukum dan tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu Perusahaan pailit atau pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dalam kurun waktu 5 (lima) tahun sebelum pengangkatannya;
6. Bebas dari benturan kepentingan dan aktivitas bisnis atau hubungan lain yang dapat menghalangi atau mengganggu kemampuan Komisaris yang bersangkutan untuk bertindak atau berfikir secara bebas di lingkup Perusahaan;
7. Anggota Dewan Komisaris dilarang memangku jabatan rangkap sebagai anggota Direksi Badan Usaha Milik Daerah, Badan Usaha Milik Swasta.

Adapun untuk Proses seleksi calon Anggota Dewan Komisaris GMF dijabarkan sebagai berikut:

The appointment of the Board of Commissioners has been based on each individual's qualification as set forth in the GMF Statutes as follows:

1. Have integrity, dedication, good faith and sense of responsibility;
2. Understand the Company's management issues relating to any of the management functions;
3. Have adequate knowledge in the business field of the company;
4. Can provide sufficient time to carry out their duties;
5. Able to perform legal actions and never declared bankrupt or become a member of the Board of Directors or Board of Commissioners found guilty of causing a Company to go bankrupt or have been convicted of a crime that harms the state's finances within 5 (five) years before its appointment;
6. Free from conflicts of interest and other business activities or relationships that may impair or interfere with the Commissioners' ability to act or to think freely within the scope of the Company;
7. Members of the Board of Commissioners are prohibited from holding dual positions as members of the Board of Directors of Regional-Owned Enterprises, Private-Owned Enterprises.

The selection process of candidates for members of GMF Board of Commissioners are described as follows:

Dewan Komisaris Board of Commissioners

### Skema Prosedur Pengangkatan Dewan Komisaris GMF Appointment of GMF Board of Commissioners Procedure



## Penilaian Kelayakan dan Kepatutan

### Fit and Proper Assessment

Seluruh calon Dewan Komisaris periode tahun 2017 telah lulus dalam *fit & proper test* dan memperoleh persetujuan dari Pemegang Saham sebelum diangkat menjadi Dewan Komisaris GMF untuk menjalankan tugas dan fungsi dalam jabatannya.

All candidates of Board of Commissioners for the period of 2017 had passed the fit & proper test and obtained approval from the Shareholder before being appointed as GMF Board of Commissioners to perform their duties and functions in their positions.

Tabel Uji Kelayakan dan Kepatutan Komposisi Dewan Komisaris Tahun 2017  
Fit and Proper Test of 2017 Board of Commissioners Composition Table

Nama Name	Domisili Location	Keahlian dan Kemampuan Skills and Expertise	Hasil <i>Fit &amp; Proper Test</i> Fit & Proper Test Result	Penyelenggara <i>Fit and Proper Test</i> Fit and Proper Test Organizer
Helmi Imam Satriyono	Jakarta	Manajemen Keuangan & Perbankan Financial Management & Banking	Lulus Passed	PT Garuda Indonesia (Persero) Tbk
Hari Muhammad	Jakarta	Teknik Mesin & Aerospace Mechanical & Aerospace Engineering	Lulus Passed	PT Garuda Indonesia (Persero) Tbk
Puji Nur Handayani	Jakarta	Master of Commercial Science Master of Commercial Science	Lulus Passed	PT Garuda Indonesia (Persero) Tbk

## Pengangkatan dan Pemberhentian Dewan Komisaris

### Appointment and Dismissal of Board of Commissioners

Pengangkatan dan pemberhentian Anggota Dewan Komisaris Perusahaan dilakukan oleh RUPS setelah melalui proses pencalonan sesuai dengan peraturan perundang-undangan dan pencalonan tersebut mengikat bagi RUPS.

Appointment and dismissal of members of the Board of Commissioners of the Company shall be conducted by the GMS after the nomination process in accordance with the laws and the nomination that is attached with the General Meeting of Shareholders.

Dewan komisaris sewaktu-waktu dapat diberhentikan berdasarkan ketentuan yang berlaku dan atas persetujuan Pemegang Saham. Adapun pemberhentian anggota Dewan Komisaris dapat dilakukan apabila yang bersangkutan :

The Board of Commissioners may at any time be dismissed under the applicable provisions and upon the approval of the Shareholders. The dismissal of members of the Board of Commissioners may be made if the person concerned is:

1. Tidak dapat melaksanakan tugasnya dengan baik;
2. Tidak melaksanakan atau melanggar ketentuan peraturan perundang-undangan yang berlaku atau Anggaran Dasar;
3. Terlibat dalam tindakan yang merugikan perusahaan dan/ atau negara;
4. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap;
5. Melakukan tindakan yang melanggar etika dan/ atau kepatutan yang seharusnya dihormati selaku anggota Dewan Komisaris; dan
6. Mengundurkan diri.

1. Can not perform its duties properly;
2. Not exercising or violating the provisions of applicable laws or the Articles of Association;
3. Engage in actions that harm the company and / or the state;
4. To be found guilty by a court decision that has a permanent legal power;
5. Conduct an act that violates the ethics and / or propriety that should be respected as a member of the Board of Commissioners; and
6. Resign.

## Komisaris Independen dan Independensi Dewan Komisaris

### Independent Commissioner and Independence of the Board of Commissioners

Mengacu pada Undang-Undang Republik Indonesia No.40 Tahun 2007 tentang Perseroan Terbatas Pasal 120 ayat (1) menyatakan bahwa Anggaran dasar Perseroan dapat mengatur adanya 1 (satu) orang atau lebih Komisaris Independen dan 1 (satu) orang Komisaris Utusan. Oleh karenanya, GMF telah membentuk 1 (satu) Komisaris Independen atau atau 33% dari jumlah 3 (tiga) anggota Dewan Komisaris. Komisaris Independen PT GMF AeroAsia Tbk. dijabat oleh Sdr. Hari Muhammad berdasarkan keputusan Pemegang Saham tanggal 16 Agustus 2017 dan dikukuhkan dalam Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 56 tanggal 30 Agustus 2017 dengan surat Kementerian Hukum dan HAM nomor: AHU-AH.01.03-0167306.

Referring to the Law of the Republic of Indonesia No.40 of 2007 on Limited Liability Company Article 120 paragraph (1) states that the Articles of Association of the Company may regulate the presence of 1 (one) or more Commissioners and 1 (one) Representative Commissioner. Therefore, GMF has established 1 (one) Independent Commissioner or 33% of the 3 (three) members of Board of Commissioners. Independent Commissioner of PT GMF AeroAsia Tbk. held by Hari Muhammad based on the Shareholders' decision dated August 16, 2017 and confirmed in the Deed of Shareholders Decision of PT Garuda Maintenance Facility Aero Asia Tbk. No. 56 dated August 30, 2017 with Ministry of Justice and Human Rights letter number: AHU-AH.01.03-0167306.

## Kriteria Komisaris Independen

### Independent Commissioner Criteria

Dalam melaksanakan tugas dan tanggung jawabnya, Dewan Komisaris telah bersikap independen sesuai dengan kriteria yang ditentukan dalam Salinan Peraturan Menteri Negara Badan Usaha Milik Negara No. Per-01 /MBU/2011 Tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara Pasal 13 ayat 3 bahwa seluruh anggota Dewan Komisaris Perusahaan telah memenuhi kriteria Komisaris Independen sebagai berikut:

1. Dewan Komisaris tidak memiliki hubungan keuangan dengan anggota Dewan Komisaris, anggota Direksi dan/ atau pemegang saham pengendali.
2. Dewan Komisaris tidak memiliki hubungan kepengurusan Perusahaan dengan anggota Dewan Komisaris, anggota Direksi dan/atau pemegang saham pengendali
3. Dewan Komisaris tidak memiliki hubungan kepemilikan saham dengan anggota Dewan Komisaris, anggota Direksi dan/atau pemegang saham pengendali
4. Dewan Komisaris tidak memiliki hubungan keluarga dengan anggota Dewan Komisaris, anggota Direksi dan/ atau pemegang saham pengendali.

In performing its duties and responsibilities, the Board of Commissioners has been independent in accordance with the criteria specified in the Copy of Regulation of the Minister of State-Owned Enterprises. Per-01 / MBU / 2011 On the Implementation of Good Corporate Governance in State-Owned Enterprises Article 13 paragraph 3 that all members of the Board of Commissioners of the Company have met the criteria of Independent Commissioners as follows:

1. Board of Commissioners has no financial relationship with members of Board of Commissioners, members of Board of Directors and / or the controlling shareholder.
2. Board of Commissioners has no managerial relationship with the Company's members of Board of Commissioners, members of Board of Directors and / or the controlling shareholder
3. The Board of Commissioners has no share ownership-based relationship with members of Board of Commissioners, members of Board of Directors and / or the controlling shareholder
4. The Board of Commissioners has no family relationship with members of Board of Commissioners, members of Board of Directors and / or the controlling shareholder.

## Pernyataan Komisaris Independen

### Independent Commissioner Statement

Komisaris Independen GMF, telah membuat Surat Pernyataan Independen dan telah disampaikan kepada Pemegang Saham dengan redaksional, sebagaimana di bawah ini:

GMF Independent Commissioner, has made an Independent Statement and has been submitted to Shareholders through editorial, as follows:

Sebagai perwujudan Independensi, Dewan Komisaris GMF telah menandatangani Pakta Integritas Tahunan yang isinya antara lain tidak melakukan perbuatan-perbuatan yang dapat menimbulkan maupun berpotensi menimbulkan benturan kepentingan yang ditandatangani oleh Dewan Komisaris GMF pada tanggal:

1. Helmi Imam Satriyono (Komisaris Utama) tanggal 15 Mei 2017
2. Hari Muhammad (Komisaris Independen) tanggal 16 Juni 2017
3. Puji Nur Handayani (Komisaris) tanggal 25 Agustus 2017

As a manifestation of Independence, the GMF Board of Commissioners has signed an Annual Integrity Pact which content includes not engaging in acts that may arise or have the potential to create a conflict of interest signed by the GMF Board of Commissioners on:

1. Helmi Imam Satriyono (President Commissioner) dated May 15, 2017
2. Hari Muhammad (Independent Commissioner) dated June 16, 2017
3. Puji Nur Handayani (Commissioner) dated August 25, 2017



## Pedoman dan Tata Tertib Kerja Dewan Komisaris

Board of Commissioners Guideline and Code of Conduct

Dalam menjalankan fungsi dan peran pengawasannya, Dewan Komisaris GMF telah dilengkapi pedoman kerja yang dimuat dalam Pedoman Direksi dan Dewan Komisaris serta telah dikukuhkan dalam RUPS.

Pedoman Direksi dan Dewan Komisaris merupakan naskah yang telah disepakati Direksi dan Dewan Komisaris dan wajib dijadikan pedoman atau rujukan dalam menjalankan tugas pokok dan fungsi kerja masing-masing organ, agar meningkatkan kualitas dan efektivitas hubungan kerja antar

In carrying out its supervisory functions and roles, the GMF Board of Commissioners has been equipped with work guidelines contained in the Board of Directors and Board of Commissioners Guidelines and has been confirmed in the GMS.

The Board of Directors and Board of Commissioners Guidelines are the manuscripts agreed upon by the Board of Directors and Board of Commissioners and shall be used as guidelines or references in performing their respective duties and work functions of each organ, in order to improve the quality and

## Dewan Komisaris Board of Commissioners

organ Perusahaan sejalan dengan penerapan asas-asas GCG untuk mencapai Visi dan Misi Perusahaan.

Pedoman tersebut disusun berdasarkan peraturan dan perundang undangan yang berlaku dan senantiasa ditinjau ulang dan dimutakhirkan secara berkala. Aspek Pedoman Dewan Komisaris yang diatur dalam Pedoman Direksi dan Dewan Komisaris meliputi:

effectiveness of work relationships among the Company's organs in line with the application of GCG principles to achieve Company's Vision and Mission.

The guidelines are drafted according to prevailing laws and regulations and are constantly reviewed and updated on a regular basis. Aspect of Board of Commissioners Guidelines stipulated in the Board of Directors and Board of Commissioners Guidelines include:

### Cakupan Pedoman Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors Guidelines Coverage

Bab Dewan Komisaris mengatur:	Board of Commissioners chapter regulates:
1. Tugas dan wewenang Dewan Komisaris	1. Board of Commissioners duties and authorities
2. Tugas dan wewenang Komisaris Utama	2. President Commissioner duties and authorities
3. Tugas dan Wewenang Anggota Dewan Komisaris	3. Board of Commissioners Members duties and authorities
4. Persyaratan dan kriteria untuk dapat dicalonkan menjadi anggota Dewan Komisaris	4. Requirement and Criteria to be nominated as Board of Commissioners member
5. Persyaratan dan Kriteria Untuk Dapat Dicalonkan Menjadi Komisaris Independen	5. Requirement and Criteria to be nominated as Independent Commissioner
6. Mekanisme Pengangkatan Anggota Dewan Komisaris	6. Mechanism of Board of Commissioners Member Appointment
7. Pemberhentian Anggota Dewan Komisaris	7. Board of Commissioners Member dismissal
8. Pengunduran Diri Anggota Dewan Komisaris	8. Board of Commissioners Member resignation
9. Perangkapan Jabatan Anggota Dewan Komisaris	9. Dual Positions of Board of Commissioners Member
10. Rapat Dewan Komisaris	10. Board of Commissioners Meeting
11. Pelaksanaan Rapat Dewan Komisaris	11. Execution of Board of Commissioners Meeting
12. Pengambilan Keputusan Dewan Komisaris	12. Board of Commissioners decision making
13. Penilaian Kinerja Komisaris	13. Board of Commissioners Performance Assessment
14. Organ Pendukung Dewan Komisaris	14. Supporting Organs of Board of Commissioners

## Tugas dan Tanggung Jawab Dewan Komisaris

### Board of Commissioners Duties and Responsibilities

Tugas dan tanggung jawab Dewan Komisaris mengacu pada Anggaran Dasar dan Pedoman Direksi dan Dewan Komisaris GMF meliputi hal-hal sebagai berikut:

1. Memberikan nasihat kepada Direksi dalam melaksanakan pengurusan Perusahaan;
2. Meneliti dan menelaah serta menandatangani Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan yang disiapkan Direksi, sesuai dengan ketentuan Anggaran Dasar;

The duties and responsibilities of the Board of Commissioners referred to Articles of Association and Guidelines of Board of Directors and Board of Commissioners of GMF include the following:

1. To advise Board of Directors in conducting the management of the Company;
2. To examine and review and sign the Company's Long Term Plan and Work Plan and Corporate Budget prepared by Board of Directors, in accordance with the provisions of Articles of Association;



3. Memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai alasan Dewan Komisaris menandatangani Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan;
  4. Memberikan pendapat atau saran kepada RUPS atas penyusunan dan pelaksanaan RJPP dan RKAP yang merupakan penjabaran tahunan dari RJPP untuk memenuhi ketentuan-ketentuan Anggaran Dasar dan Rapat Umum Pemegang Saham, dan peraturan perundang-undangan yang berlaku;
  5. Mengikuti perkembangan kegiatan Perseoran, memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai setiap masalah yang dianggap penting bagi kepengurusan Perusahaan;
  6. Melaporkan dengan segera kepada Rapat Umum Pemegang Saham apabila terjadi gejala menurunnya kinerja Perusahaan atau kejadian penting lain yang perlu diketahui oleh Rapat Umum Pemegang Saham;
  7. Meneliti dan menelaah laporan berkala dan laporan tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan;
  8. Memberikan penjelasan, pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai Laporan Tahunan, apabila diminta;
  9. Menyusun program kerja tahunan dan dimasukkan dalam RKAP;
  10. Membentuk Komite Audit;
  11. Mengusulkan Akuntan Publik kepada Rapat Umum Pemegang Saham;
  12. Membuat Risalah Rapat Dewan Komisaris dan menyimpan salinannya;
  13. Melaporkan kepada Perusahaan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perusahaan tersebut dan Perusahaan lain;
  14. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada Rapat Umum Pemegang Saham;
  15. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau Keputusan Rapat Umum Pemegang Saham.
3. Provide opinions and suggestions to General Meeting of Shareholders on the reasons the Board of Commissioners signed the Company Long Term Plan and Work Plan and Corporate Budget;
  4. Provide opinions or suggestions to General Meeting of Shareholders regarding the preparation and implementation of RJPP and RKAP which is the annual presentation from RJPP to comply with Articles of Association, General Meeting of Shareholders and prevailing laws and regulations;
  5. Follow up on the development of the Company's activities, provide opinions and suggestions to General Meeting of Shareholders on any matter deemed important to the management of the Company;
  6. Report immediately to General Meeting of Shareholders in case there's a pattern of declining Company's performance or other important events which need to be known by the General Meeting of Shareholders;
  7. To examine and review the annual reports and annual reports prepared by the Board of Directors and to sign the Annual Reports;
  8. Provide explanations, opinions and suggestions to General Meeting of Shareholders on Annual Report, if requested;
  9. Prepare an annual work program and be included in the RKAP;
  10. Establish an Audit Committee;
  11. Propose a Public Accountant to the General Meeting of Shareholders;
  12. Create minutes of Board of Commissioners Meeting and keep the copies;
  13. Report to the Company concerning its shares ownership and / or its family with the Company and other Companies;
  14. To provide reports on supervisory duties that have been carried out during the past financial year to General Meeting of Shareholders;
  15. Carry out other obligations in the context of supervisory and advisory tasks, as long as they don't contradict with laws and regulations, the Articles of Association and / or the Resolutions of the General Meeting of Shareholders.

## Pembidangan Tugas Pengawasan Dewan Komisaris

### Divisions of Board of Commissioners Supervisory Duties

Sesuai dengan Penetapan pembagian tugas ditetapkan dalam Kontrak Manajemen Dewan Komisaris PT GMF AeroAsia Tbk. tanggal 22 September 2017, Fokus Pengawasan Dewan Komisaris sebagai berikut:

In accordance with the Stipulation of work division stipulated in the Management Contract of the Board of Commissioners of PT GMF AeroAsia Tbk. dated September 22, 2017, the Focus of Board of Commissioners Supervision is as follows:

#### Pembagian Tugas dan Tanggung Jawab Dewan Komisaris Division of Duties and Responsibilities of the Board of Commissioners

Dewan Komisaris Board of Commissioners	Fokus Pengawasan Focus
Helmi Imam Satriyono	<ul style="list-style-type: none"> <li>Pengawasan pelaksanaan program RKAP 2017 oleh Direksi</li> <li>Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi</li> <li>Pemberian arahan atas penyusunan RKAP 2018</li> <li>Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan force majeure</li> <li>Pemberian arahan kepada Direksi terkait dengan kebijakan dan pelaksanaan pengembangan karir</li> <li>Pengawasan atas pelaksanaan pengadaan barang dan jasa</li> <li>Supervision of RKAP 2017 implementation by Board of Directors</li> <li>Implementation of analysis and recommendation or approval of strategic plans and actions to be undertaken by the Board of Directors</li> <li>Provide direction for the preparation of RKAP 2018</li> <li>Provide direction to the Board of Directors in anticipation of changes on the order of competition, external policy and force majeure</li> <li>Provide guidance to the Board of Directors about policy and implementation of career development</li> <li>Supervision over the procurement of goods and services</li> </ul>
Hari Muhammad	<ul style="list-style-type: none"> <li>Pengawasan pelaksanaan program RKAP 2017 oleh Direksi</li> <li>Audit atas pelaksanaan program pokok perusahaan yang dibantu oleh Komite Audit dan Kebijakan Tata Kelola Perusahaan</li> <li>Pelaksanaan dan Pengawasan atas terlaksananya prinsip-prinsip Kepatuhan Perusahaan, baik Peraturan internal maupun eksternal</li> <li>Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi</li> <li>Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan force majeure</li> <li>Pemberian arahan atas penyusunan RKAP 2018</li> <li>Pemberian arahan kepada Direksi terkait dengan kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standard yang berlaku</li> <li>Supervision of RKAP 2017 implementation by the Board of Directors</li> <li>Audit on implementation of the main program of the company assisted by Audit Committee and Corporate Governance Policy</li> <li>Implementation and Supervision over the implementation of Company Compliance principles, both internal and external Regulations</li> <li>Analysis implementation and recommendation or approval of strategic plans and actions to be undertaken by Board of Directors</li> <li>Provide direction to Board of Directors in anticipation of changes on the order of competition, external policy and force majeure</li> <li>Provide direction for the preparation of RKAP 2018</li> <li>Provide direction to Board of Directors about accounting policies and the preparation of financial statement in accordance with applicable standards</li> </ul>

Dewan Komisaris Board of Commissioners	Fokus Pengawasan Focus
Puji Nur Handayani	<ul style="list-style-type: none"> <li>• Pengawasan pelaksanaan program RKAP 2017 oleh Direksi</li> <li>• Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi</li> <li>• Pemberian arahan atas penyusunan RKAP 2018</li> <li>• Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan force majeure</li> <li>• Pengawasan atas pelaksanaan sistem Teknologi Informasi</li> <li>• Pengawasan kebijakan dan pelaksanaan Mutu dan Pelayanan</li> <li>• Supervision of RKAP 2017 implementation by Board of Directors</li> <li>• Implementation of analysis and recommendation or approval of strategic plans and actions to be undertaken by Board of Directors</li> <li>• Provide direction for the preparation of RKAP 2018</li> <li>• Provide direction to Board of Directors in anticipation of changes on the order of competition, external policy and force majeure</li> <li>• Supervision over the implementation of Information Technology system</li> <li>• Supervision of policy and implementation of Quality and Service</li> </ul>

## Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris

Report on the Implementation of Supervisory Tasks of the Board of Commissioners

Dalam menjalankan tugas dan tanggung jawabnya, Dewan Komisaris memiliki rencana kerja Dewan Komisaris guna mendukung pelaksanaan fungsi pengawasan dan penasihatian berjalan efektif. Rencana Kerja Dewan Komisaris tahun 2017 diantaranya meliputi:

### Program Pengenalan Dewan Komisaris Baru

Mengingat latar belakang anggota Dewan Komisaris yang berasal dari beberapa pihak yang merepresentasikan Pemegang Saham, Manajemen selalu mengadakan Program Pengenalan anggota Dewan Komisaris baru guna memberikan pemahaman kepada Dewan Komisaris Baru terkait kondisi-kondisi yang ada dalam Perusahaan sehingga Dewan Komisaris Perusahaan mendapatkan pemahaman yang komprehensif atas Perusahaan baik secara organisasi maupun operasional. Penanggung jawab Program Pengenalan bagi anggota Dewan Komisaris Baru berada pada fungsi Sekretaris Perusahaan.

Manajemen telah menyelenggarakan program pengenalan kepada Komisaris baru yaitu Sdri. Puji Nur Handayani pada tanggal 8 Mei 2017 dan Sdr. Hari Muhammad pada tanggal 21 Agustus 2017 dengan materi sebagai berikut:

1. Pelaksanaan prinsip-prinsip *Good Corporate Governance*;
2. Gambaran mengenai Perusahaan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya;

In carrying out its duties and responsibilities, Board of Commissioners has a the Board of Commissioners work plan to support the effective implementation of monitoring and supervision functions. The Work Plan of the Board of Commissioners in 2017 includes:

### Introduction of New Board of Commissioners Program

Considering the background of Board of Commissioners members who come from several parties representing Shareholders, Management always holds an Introduction of New Board of Commissioners Program to provide understanding to Board of Commissioners regarding the conditions inside the Company so that Board of Commissioners gets a comprehensive understanding of the Company both in organizational and operational terms. The person in charge of Introduction of New Board of Commissioners Program lies in the function of the Corporate Secretary.

The management had conducted an introductory program to the new Commissioner, Puji Nur Handayani on May 8, 2017 and Hari Muhammad on August 21, 2017 with the following material:

1. Implementation of *Good Corporate Governance* principles;
2. The description of the Company that is associated with objectives, nature, and scope of activities, financial and operating performance, strategy, short-term and long-term business plan, competitive position, risk and other strategic issues;

Dewan Komisaris Board of Commissioners

3. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, system dan kebijakan pengendalian internal, termasuk Komite Audit;
4. Keterangan mengenai tugas dan tanggung jawab Dewan Komisaris/Dewan Pengawas dan Direksi serta hal-hal yang tidak diperbolehkan;
5. Peraturan perundang-undangan yang terkait dengan kegiatan usaha Perusahaan.

**Program Pelatihan dan Pengembangan Kompetensi Dewan Komisaris**

GMF memiliki komitmen dalam menciptakan SDM yang unggul dan berdaya saing dengan mengadakan program pengembangan kompetensi bagi seluruh karyawan. Pengembangan kompetensi Dewan Komisaris merupakan upaya *update knowlegde* untuk mendukung pelaksanaan tugas pengawasan dan penasihat dalam pengelolaan Bisnis Perusahaan. Berikut merupakan tabel program pengembangan yang diikuti Dewan Komisaris:

**Competency Training and Development Program of Board of Commissioners**

GMF is committed to creating superior and competitive human resources by conducting a competency development program for all employees. Competency development of the Board of Commissioners is an updated effort of knowlegde to support the implementation of monitoring and supervisory tasks in the management of the Company's Business. The following is table of development programs that are participated by the Board of Commissioners:

Tabel Pengembangan Kompetensi Dewan Komisaris  
Competency Development Table of the Board of Commissioners

Nama Name	Nama Seminar / Workshop Seminar/ Workshop	Penyelenggara Organizer	Tanggal Pelatihan Training Date	Keterangan Information
Helmi Imam Satriyono	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 December 20, 2017	di Auditorium Hangar 4, Tangerang  at Auditorium Hangar 4, Tangerang
Hari Muhammad	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 December 20, 2017	di Auditorium Hangar 4, Tangerang  at Auditorium Hangar 4, Tangerang
	Professional Director Program	Indonesia Institute for Corporate Directorship (IICD)	13-15 Desember 2017 December 13-15, 2017	Melia Purosani Hotel, Yogyakarta
Puji Nur Handayani	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 December 20, 2017	di Auditorium Hangar 4, Tangerang  at Auditorium Hangar 4, Tangerang

**Rapat Dewan Komisaris**  
Board of Commissioners Meeting

**Kebijakan Rapat**

Berdasarkan Pedoman Dewan Komisaris, Rapat Dewan Komisaris terdiri dari Rapat Internal dan rapat gabungan bersama Direksi. Rapat internal maupun rapat gabungan dilakukan minimum 1 (satu) kali dalam 1 (satu) bulan.

**Meeting Policy**

Based on Board of Commissioners Guidelines, Board of Commissioners meetings consist of Internal Meeting and joint meeting with Board of Directors. Internal meeting or joint meeting shall be held at least 1 (once) in 1 (one) month.

Dewan Komisaris dapat mengadakan rapat sewaktu-waktu atas permintaan 1 (satu) atau beberapa anggota Dewan Komisaris, permintaan Direksi, atau atas permintaan tertulis dari 1 (satu) atau beberapa Pemegang Saham yang mewakili sekurang-kurangnya 1/10 (satu per sepuluh) dari jumlah saham dengan hak suara, dengan menyebutkan hal-hal yang akan dibicarakan.

Semua keputusan Dewan Komisaris diambil berdasarkan musyawaran untuk mufakat. Dalam hal keputusan musyawarah mufakat tidak tercapai maka keputusan diambil berdasarkan pemungutan suara terbanyak biasa. Apabila suara setuju dan tidak setuju berimbang maka ketua rapat memutuskan hasil rapat, dengan tetap memperhatikan ketentuan mengenai pertanggungjawaban Dewan Komisaris.

Keputusan yang diambil dalam rapat Dewan Komisaris dan rapat Dewan Komisaris bersama Direksi Perseroan telah dicatat dan didokumentasikan dengan baik dalam risalah rapat Dewan Komisaris. Risalah rapat ditandatangani oleh ketua rapat dan didistribusikan kepada semua anggota Dewan Komisaris yang menghadiri rapat maupun tidak serta pihak terkait apabila diperlukan. Perbedaan pendapat (*disenting opinion*) yang terjadi dalam rapat telah dicatat dalam risalah rapat disertai alasan mengenai perbedaan pendapat.

#### Frekuensi dan Tingkat Kehadiran Rapat

Selama tahun 2017, Dewan Komisaris GMF telah melakukan rapat internal sebanyak 5 dan rapat bersama Direksi sebanyak 14 kali rapat, dengan tingkat kehadiran sebagai berikut:

The Board of Commissioners may hold meetings at any time upon the request of 1 (one) or several members of Board of Commissioners, the request of Board of Directors or at the written request of 1 (one) or several Shareholders representing at least 1/10 (one tenth) of number of shares with voting rights, by mentioning the things to be discussed.

All Board of Commissioners decisions are based on consensus. In the event that a consensus decision is not reached, the decision is made on the basis of the most votes. If the agrees and disagrees both have equal number, the chairperson of the meeting shall decide on the outcome of the meeting, keeping in mind the provisions concerning the responsibility of Board of Commissioners.

The decisions taken in the Board of Commissioners meetings and meetings between Board of Commissioners and Board of Directors of the Company have been properly documented and recorded in the minutes of Board of Commissioners meeting. The minutes of the meeting shall be signed by the chairman of the meeting and distributed to all members of Board of Commissioners who attend and do not attend the meeting as well as to related parties if necessary. The dissenting opinion that occurs in the meeting has been recorded in the minutes of the meeting with the reasons of dissent.

#### Meetings Frequency and Attendance Level

During 2017, the GMF Board of Commissioners conducted 5 internal meetings and 14 joint meetings with Board of Directors, with the following attendance:

Tabel Tingkat Kehadiran Dewan Komisaris Dalam Rapat Tahun 2017  
Table of Attendance Level of Board of Commissioners In 2017 Meetings

Nama Name	Jabatan Position	Rapat Dewan Komisaris Board of Commissioners Meeting			Rapat Dewan Komisaris Bersama Direksi Board of Commissioners Meeting with Board of Directors		
		Jumlah dan (%) Kehadiran Numbers and (%) Attendance			Jumlah dan (%) Kehadiran Numbers and (%) Attendance		
		Jumlah Rapat Number of Meetings	Jumlah Ke- hadiran Number of Attendance	%	Jumlah Rapat Number of Meetings	Jumlah Ke- hadiran Number of Attendance	%
Helmi Imam Satriyono	Komisaris Utama President Commissioner	5	5	100	14	12	86
Hari Muhammad	Komisaris Commissioner	3	3	100	8	6	75
Puji Nur Handayani	Komisaris Commissioner	4	4	100	5	5	100

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## Agenda dan Peserta Rapat

### Agenda and Meeting Participants

Tabel Agenda dan Peserta Rapat Internal Dewan Komisaris Tahun 2017  
Table of Agenda and Participants of Board of Commissioners Internal Meeting in 2017

No	Tanggal Date	Agenda Agenda	Kehadiran Attendance
1	7-Mar-17	<ol style="list-style-type: none"> <li>Update Isi RUPS &amp; Agendanya</li> <li>Rencana IPO GMF</li> <li>Rencana Pembentukan Anak Perusahaan GMF (Subsidiary Company for Manpower Supply)</li> <li>Rencana Perubahan Maksud dan Tujuan Perusahaan serta Kegiatan Usaha dalam Anggaran Dasar</li> <li>Pembahasan Tantiem</li> </ol>	Dewan Komisaris: Board of Commissioners: 1. Iwan Joeniarto 2. Muhammad Alwi 3. Helmi Imam Satriyono 4. Linggarsari Suharso
		<ol style="list-style-type: none"> <li>GMS &amp; Agenda Update</li> <li>IPO GMF Plan</li> <li>GMF Subsidiary Establishment Plan (Subsidiary Company for Manpower Supply)</li> <li>Plans for Changes in the Purpose and Objectives of the Company and Business Activities in the Articles of Association</li> <li>Company's Profit Discussion</li> </ol>	
2	10-May-17	<ol style="list-style-type: none"> <li>Rencana Kerja dan KPI Kolegial/Individu Dewan Komisaris GMF tahun 2017 - Penentuan Scope Area Pengawasan - Update Kontrak Management Dewan Komisaris dengan PS</li> <li>Review susunan Komite-Komite Dewan Komisaris (peran &amp; tugas, keanggotaan)</li> <li>Update calendar of Training Dewan Komisaris GMF tahun 2017</li> <li>Lain-lain</li> </ol>	Dewan Komisaris: Board of Commissioners: 1. Helmi Imam Satriyono 2. Muhammad Alwi 3. Puji Nur Handayani
		<ol style="list-style-type: none"> <li>Work Plan and KPI Collegial/ Individual of GMF Board of Commissioners in 2017 - Determination of the Scope of Area Supervision - Board of Commissioners and PS Management Contract update</li> <li>Review of Board of Commissioners Committees (roles &amp; duties, membership)</li> <li>2017 GMF Board of Commissioners Training Calendar Update</li> <li>Others</li> </ol>	
3	11-Sep-17	<ol style="list-style-type: none"> <li>Rencana Kerja dan KPI Kolegial/Individu Dewan Komisaris GMF tahun 2017 - Penentuan Scope Area Pengawasan - Update Kontrak Management Dewan Komisaris dengan PS</li> <li>Review susunan Komite-Komite Dewan Komisaris (peran &amp; tugas, keanggotaan)</li> <li>Update calendar of Training Dewan Komisaris GMF tahun 2017</li> <li>Lain-lain</li> </ol>	Dewan Komisaris: Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani
		<ol style="list-style-type: none"> <li>Work Plan and KPI Collegial/ Individual of GMF Board of Commissioners in 2017 - Determination of the Scope of Area Supervision - Board of Commissioners and PS Management Contract update</li> <li>Review of Board of Commissioners Committees (roles &amp; duties, membership)</li> <li>2017 GMF Board of Commissioners Training Calendar Update</li> <li>Others</li> </ol>	
4	27-Oct-17	<ol style="list-style-type: none"> <li>Rencana Kerja Dewan Komisaris GMF AeroAsia Tok. tahun 2018</li> <li>Lain-lain</li> </ol>	Dewan Komisaris: Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani
		<ol style="list-style-type: none"> <li>2018 GMF AeroAsia Tbk. Board of Commissioners Work Plan</li> <li>Others</li> </ol>	

No	Tanggal Date	Agenda Agenda	Kehadiran Attendance
5	15-Nov-17	<ol style="list-style-type: none"> <li>Telaah dan analisa risiko RKAP 2018 oleh Komite Audit &amp; Tata Kelola Perusahaan (KAKCG)</li> <li>Telaah dan analisa risiko RKAP 2018 oleh Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR)</li> <li>Lain-lain</li> </ol> <ol style="list-style-type: none"> <li>RKAP 2018 review and risk analysis by the Audit Committee &amp; Corporate Governance (KAKCG)</li> <li>RKAP 2018 review and risk analysis by the Business Development and Risk Monitoring Committee (KPUPR)</li> <li>Others</li> </ol>	Dewan Komisaris: Board of Commissioners: <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Hari Muhammad</li> <li>Puji Nur Handayani</li> </ol>

Tabel Agenda dan Peserta Rapat Bersama Direksi Tahun 2017  
Table of Agenda and Participants of Joint Meeting with Board of Directors in 2017

No	Tanggal Date	Agenda Agenda	Kehadiran Attendance
1	2-Feb-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Review Kinerja GMF tahun 2016</li> <li>Lain-lain</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>2016 GMG Performance Review</li> <li>Others</li> </ol>	Dewan Komisaris: Board of Commissioners: <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Linggarsari Suharso</li> <li>Muhammad Alwi</li> </ol> Direksi: Board of Directors: <ol style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>I Wayan Susena</li> <li>Harkandri M. Dahler</li> </ol> Tidak Hadir: Not Attend: <ol style="list-style-type: none"> <li>Iwan Joeniarto (DEKOM/SKU-001/2017)</li> <li>Insan Nur Cahyo (DF/SKU-001/2017)</li> <li>Tazar Marta Kurniawan (DL/SKU-001/2017)</li> </ol>
2	17-Feb-17	<ol style="list-style-type: none"> <li>Kinerja Januari 2017</li> <li>Persiapan IPO GMF</li> <li>Progress Report Audit KAP (persiapan RUPST)</li> </ol> <ol style="list-style-type: none"> <li>January 2017 Performance</li> <li>IPO GMF Preparation</li> <li>KAP AUDIT Report Progress (AGMS preparation)</li> </ol>	Dewan Komisaris: Board of Commissioners: <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Linggarsari Suharso</li> <li>Muhammad Alwi</li> </ol> Direksi: Board of Directors: <ol style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol> Tidak Hadir: Not Attend: <ol style="list-style-type: none"> <li>Helmi Imam Satriyono (DEKOM/SKU-002/2017)</li> <li>I Wayan Susena (DB/SKU-001/2017)</li> </ol>
3	24-Feb-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan Tahun 2016 (persiapan RUPS Tahunan 2016)</li> <li>Exit Meeting Audit BPKP</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>2016 Company Performance (2016 Annual GMS preparation)</li> <li>Exit Meeting Audit BPKP</li> </ol>	Dewan Komisaris: Board of Commissioners: <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Helmi Imam Satriyono</li> <li>Linggarsari Suharso</li> <li>Muhammad Alwi</li> </ol> Direksi: Board of Directors: <ol style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Insan Nur Cahyo</li> <li>I Wayan Susena</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol>

Dewan Komisaris Board of Commissioners

No	Tanggal Date	Agenda Agenda	Kehadiran Attendance
4	30-Mar-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD Februari 2017</li> <li>Persiapan IPO GMF</li> <li>Pembentukan Subsidiary Man Power Supply</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>February 2017 YTD Company Performance</li> <li>IPO GMF preparation</li> <li>Establishment of Man Power Supply</li> </ol>	<p>Dewan Komisaris: Board of Commissioners:</p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Helmi Imam Satriyono</li> <li>Linggarsari Suharso</li> </ol> <p>Direksi: Board of Directors:</p> <ol style="list-style-type: none"> <li>I Wayan Susena</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol> <p>Tidak Hadir: Not Attend:</p> <ol style="list-style-type: none"> <li>Muhammad Alwi (DEKOM/SKU-003/2017)</li> <li>Juliandra Nurtjahjo (DT/SKU-008/2017)</li> <li>Insan Nur Cahyo (DF/SKU-003/2017)</li> </ol>
5	20-Apr-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD Maret 2017</li> <li>Persiapan IPO GMF</li> <li>Pembentukan Subsidiary Man Power Supply</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>March 2017 YTD Company Performance</li> <li>IPO GMF preparation</li> <li>Establishment of Man Power Supply</li> </ol>	<p>Dewan Komisaris: Board of Commissioners:</p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Helmi Imam Satriyono</li> <li>Linggarsari Suharso</li> <li>Muhammad Alwi</li> </ol> <p>Direksi: Board of Directors:</p> <ol style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Insan Nur Cahyo</li> <li>I Wayan Susena</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol>
6	17-May-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD April 2017</li> <li>Persiapan IPO GMF</li> <li>Pembentukan Subsidiary Man Power Supply</li> <li>Update KSO &amp; JV</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>April 2017 YTD Company Performance</li> <li>IPO GMF preparation</li> <li>Establishment of Man Power Supply</li> <li>KSO &amp; JV Update</li> </ol>	<p>Dewan Komisaris: Board of Commissioners:</p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Linggarsari Suharso</li> <li>Muhammad Alwi</li> </ol> <p>Direksi: Board of Directors:</p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> </ol> <p>Tidak Hadir: Not Attend:</p> <ol style="list-style-type: none"> <li>Tazar Marta Kurniawan (DL/SKU-002/2017)</li> </ol>
7	22-Jun-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD Mei 2017</li> <li>Persiapan IPO GMF</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>May 2017 YTD Company Performance</li> <li>IPO GMF preparation</li> </ol>	<p>Dewan Komisaris: Board of Commissioners:</p> <ol style="list-style-type: none"> <li>Puji Nur Handayani</li> </ol> <p>Direksi: Board of Directors:</p> <ol style="list-style-type: none"> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol> <p>Tidak Hadir: Not Attend:</p> <ol style="list-style-type: none"> <li>Iwan Joeniarto (DINAS)</li> <li>Helmi Imam Satriyono (GMF-DEKOM/SKU-005/2017)</li> <li>Moh. Alwi (GMF-DEKOM/SKU-006/2017)</li> </ol>



No	Tanggal Date	Agenda Agenda	Kehadiran Attendance
8	12-Jul-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD Juni 2017</li> <li>Persiapan IPO GMF</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>June 2017 YTD Company Performance</li> <li>IPO GMF preparation</li> </ol>	<p>Dewan Komisaris: <b>Board of Commissioners:</b></p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Puji Nur Handayani</li> <li>Moh. Alwi</li> </ol> <p>Direksi: <b>Board of Directors:</b></p> <ol style="list-style-type: none"> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol> <p>Tidak Hadir: <b>Not Attend:</b></p> <ol style="list-style-type: none"> <li>Iwan Joeniarto (DINAS)</li> </ol>
9	9-Aug-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD Juli 2017</li> <li>Progres IPO GMF</li> <li>Kebijakan Risk Management (meliputi Kebijakan, Pelaksanaan, Rencana ke Depan)</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>July 2017 YTD Company Performance</li> <li>IPO GMF progress</li> <li>Kebijakan Risk Management (meliputi Kebijakan, Pelaksanaan, Rencana ke Depan)</li> </ol>	<p>Dewan Komisaris: <b>Board of Commissioners:</b></p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Moh. Alwi</li> </ol> <p>Direksi: <b>Board of Directors:</b></p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol> <p>Tidak Hadir: <b>Not Attend:</b></p> <ol style="list-style-type: none"> <li>Puji Nur Handayani</li> </ol>
10	11-Sep-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD Agustus 2017</li> <li>Whistle Blowing / WBS (Kebijakannya, Pelaksanaannya)</li> </ol> <ol style="list-style-type: none"> <li>Commissioners Briefing</li> <li>August 2017 YTD Company Performance</li> <li>Whistle Blowing / WBS (Kebijakannya, Pelaksanaannya)</li> </ol>	<p>Dewan Komisaris: <b>Board of Commissioners:</b></p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Hari Muhammad</li> <li>Puji Nur Handayani</li> </ol> <p>Direksi: <b>Board of Directors:</b></p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol>
11	26-Sep-17	<ol style="list-style-type: none"> <li>Hasil Bookbulding dan Roadshow dalam Rangka Penawaran Umum Saham Perdana PT GMF AeroAsia Tbk.</li> <li>Struktur Final Penawaran Umum Saham Perdana PT GMF AeroAsia Tbk.</li> <li>Jumlah dan Harga Saham yang Ditawarkan Kepada Masyarakat dalam Rangka Penawaran Umum Saham Perdana PT GMF AeroAsia Tbk.</li> </ol> <ol style="list-style-type: none"> <li>Hasil Bookbulding dan Roadshow dalam Rangka Penawaran Umum Saham Perdana PT GMF AeroAsia Tbk.</li> <li>Struktur Final Penawaran Umum Saham Perdana PT GMF AeroAsia Tbk.</li> <li>Jumlah dan Harga Saham yang Ditawarkan Kepada Masyarakat dalam Rangka Penawaran Umum Saham Perdana PT GMF AeroAsia Tbk.</li> </ol>	<p>Dewan Komisaris: <b>Board of Commissioners:</b></p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Hari Muhammad</li> <li>Puji Nur Handayani</li> </ol> <p>Direksi: <b>Board of Directors:</b></p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol>

Dewan Komisaris Board of Commissioners

No	Tanggal Date	Agenda Agenda	Kehadiran Attendance
12	12-Okt-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD September 2017</li> <li>Pengelolaan Dana IPO</li> <li>Kebijakan Mutu &amp; Layanan</li> <li>Persiapan Rencana Kerja dan Anggaran Perusahaan ("RKAP") 2018</li> </ol>	<p>Dewan Komisaris: Dewan Komisaris:</p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Hari Muhammad</li> <li>Puji Nur Handayani</li> </ol> <p>Direksi: Direksi:</p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol>
13	15-Nov-17	<ol style="list-style-type: none"> <li>Briefing Komisaris</li> <li>Kinerja Perusahaan YTD Oktober 2017</li> <li>Update Strategic Investor</li> <li>Kebijakan Teknologi Informasi</li> <li>Rencana Kerja dan Anggaran Perusahaan ("RKAP") 2018</li> </ol>	<p>Dewan Komisaris: Dewan Komisaris:</p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Hari Muhammad</li> </ol> <p>Direksi: Direksi:</p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Insan Nur Cahyo</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol> <p>Tidak Hadir: Tidak Hadir:</p> <ol style="list-style-type: none"> <li>Puji Nur Handayani (Ref. Dekom GMF/SKU-0010/17)</li> </ol>
14	20-Dec-17	<ol style="list-style-type: none"> <li>Tindaklanjut Surat BOC No. GMF/ Dekom-075/17 tanggal 23 Nov 2017 terkait Arahan Pemegang Saham GMFI untuk peningkatan kinerja Perusahaan</li> <li>Perkembangan Cashflows &amp; upaya perbaikan percepatan receivable &amp; inventory turn over</li> <li>RKAP 2018 versi RL (tindaklanjut atas tanggapan Dekom No GMF/DEKOM - 073/17 tgl 13 Nov 2017)</li> </ol>	<p>Dewan Komisaris: Dewan Komisaris:</p> <ol style="list-style-type: none"> <li>Helmi Imam Satriyono</li> <li>Hari Muhammad</li> <li>Puji Nur Handayani</li> </ol> <p>Direksi: Direksi:</p> <ol style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> </ol> <p>Tidak Hadir: Tidak Hadir:</p> <ol style="list-style-type: none"> <li>Insan Nur Cahyo</li> </ol>

### Tindak Lanjut Rapat Dewan Komisaris

Sebelum pembahasan surat-surat masuk Dewan Komisaris, dalam rapat internal Dewan Komisaris dilakukan evaluasi tindak lanjut hasil-hasil rapat Dewan Komisaris sebelumnya. Dewan Komisaris dan Komite secara aktif memonitor apakah arahan-arahan dalam rapat telah disampaikan kepada Direksi melalui surat dan ditindaklanjuti.

### Persetujuan dan Rekomendasi Dewan Komisaris

Dewan Komisaris GMF dalam menjalankan tugas pengawasan dan penasehatan diantaranya melakukan telaah atas usulan dan tindakan Direksi untuk memberikan persetujuan serta rekomendasi sebagai upaya perbaikan sesuai tata kelola yang baik guna mendorong peningkatan kinerja Perusahaan. Selama

### Board of Commissioners Meeting Follow Up

Before discussing the letters of Board of Commissioners, in an Board of Commissioners internal meeting, a follow-up evaluation on the results of the previous Board of Commissioners meeting was conducted. The Board of Commissioners and the Committee actively monitor whether direction of the meeting have been submitted to the Board of Directors by mail and acted upon.

### Board of Commissioners Approval and Recommendation

GMF Board of Commissioners in performing supervisory and advisory duties do reviews on proposals and actions of Board of Directors to provide approval and recommendation as an improvement effort in accordance with good governance as a way to encourage the improvement of Company performance.

tahun 2017, Dewan Komisaris telah mengeluarkan berbagai persetujuan maupun rekomendasi sebagai berikut:

#### Persetujuan-Persetujuan Dewan Komisaris

Selama tahun 2017, Dewan Komisaris telah memberikan berbagai persetujuan yang bersifat pengawasan dan penasehatan antara lain sebagai berikut:

1. Persetujuan atas rencana Direksi dalam Rencana Perubahan Maksud dan Tujuan Perusahaan serta Kegiatan Usaha dalam Anggaran Dasar
2. Persetujuan atas Penyesuaian buku RJPP 2017-2021 & RKAP 2017
3. Persetujuan atas Rencana Direksi melaksanakan IPO
4. Persetujuan atas Penunjukan KAP 2017
5. Persetujuan atas RKAP 2018

#### Rekomendasi-Rekomendasi Dewan Komisaris

Selama tahun 2017, Dewan Komisaris GMF telah memberikan berbagai rekomendasi yang perlu menjadi perhatian Direksi antara lain terdiri dari:

1. Rekomendasi terhadap Kebijakan Sistem Pengendalian Internal GMF
2. Rekomendasi terhadap Rencana Direksi dalam Pembentukan Anak Usaha (GMF Subsidiaries Company for Manpower Supply)
3. Rekomendasi atas Penilaian dan Evaluasi atas Penerapan GCG GMF
4. Rekomendasi Rencana Pelaksanaan IPO GMF
5. Rekomendasi atas kebijakan Akutansi & Penyusunan Laporan Keuangan
6. Rekomendasi atas Kebijakan Pengadaan Barang & Jasa
7. Rekomendasi atas Peningkatan Kinerja GMF

#### Keputusan-Keputusan Dewan Komisaris

Selama tahun 2017, Dewan Komisaris telah mengeluarkan keputusan antara lain sebagai berikut:

1. Keputusan perihal kegiatan usaha diluar jasa perawatan pesawat
2. Keputusan Perubahan Anggota Komite Audit dan Kebijakan Tata Kelola Perusahaan (KAKCG) GMF 10 Mei 2017
3. Keputusan Perubahan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) GMF 10 Mei 2017
4. Keputusan Perubahan Komite Nominasi dan Remunerasi (KNR) GMF 10 Mei 2017
5. Keputusan Perubahan Anggota Komite Audit dan Kebijakan Tata Kelola Perusahaan (KAKCG) GMF 18 Agustus 2017
6. Keputusan Perubahan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) GMF 18 Agustus 2017
7. Keputusan Perubahan Komite Nominasi dan Remunerasi (KNR) GMF 18 Agustus 2017

During 2017, the Board of Commissioners issued various approvals and recommendations as follows:

#### Board of Commissioners Approval

Throughout 2017, Board of Commissioners provided various supervisory and advisory agreements, among others, as follows:

1. Approval on Board of Directors' plan in the Plan for Changes in the Purpose and Objectives of the Company and Business Activities in the Articles of Association
2. Approval on RJPP 2017-2021 & RKAP 2017 book adjustment
3. Approval on the Board of Directors' Plan to implement the IPO
4. Approval on Appointment of KAP 2017
5. Approval on RKAP 2018

#### Board of Commissioners Recommendations

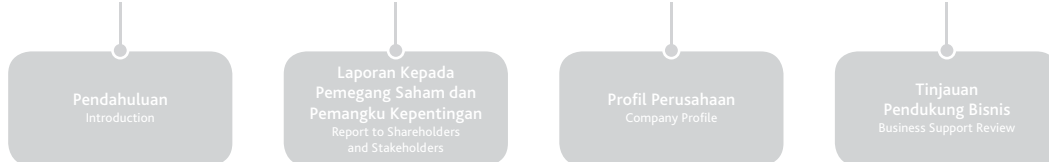
Throughout 2017, GMF Board of Commissioners provided various recommendations that Board of Directors needs to pay attention to such as:

1. Recommendation on GMF Internal Control System Policy
2. Recommendation to Board of Directors' Plan in the Formation of Subsidiaries (GMF Subsidiaries Company for Manpower Supply)
3. Recommendations on Assessment and Evaluation of GMC GCG Implementation
4. Recommendation on GMF IPO Implementation Plan
5. Recommendation on Accounting Policy and Financial Report Preparation
6. Recommendation on Procurement Policy
7. Recommendation on the Improvement of GMF Performance

#### Board of Commissioners Decisions

Throughout 2017, Board of Commissioners published decisions which are:

1. Decision concerning business activities outside aircraft maintenance services
2. Change of Audit Committee Member and GMF Corporate Governance (KAKCG) Policy, May 10, 2017
3. Change of Business Development and Risk Monitoring Committee (KPUPR) of GMF Decision, May 10, 2017
4. Decision of the Nomination and Remuneration Committee Change (KNR) of GMF, May 10, 2017
5. Change of Audit Committee Member and GMF Corporate Governance (KAKCG) Policy, August 18, 2017
6. Change of GMF Business Development and Risk Monitoring Committee (KPUPR) Decision, August 18, 2017
7. Decision of GMF Nomination and Remuneration Committee Change (KNR), August 18, 2017



Dewan Komisaris Board of Commissioners

### Penilaian Kinerja terhadap Dewan Komisaris dan Direksi

Dalam hal penilai Dewan Komisaris dan Direksi, Dewan Komisaris GMF mengacu pada Pedoman Dewan Komisaris dan Direksi. Adapun untuk penilaian kinerja Direksi dibahas pada bab tersendiri yaitu bagian Direksi pada Bab Tata Kelola Perusahaan dalam laporan tahunan ini.

#### Prosedur pelaksanaan penilaian kinerja Dewan Komisaris

Dalam melaksanakan tugasnya, Komisaris bertanggungjawab kepada Pemegang Saham. Pertanggungjawaban Komisaris kepada Pemegang Saham merupakan perwujudan akuntabilitas pengawasan perusahaan dalam rangka pelaksanaan prinsip-prinsip tata kelola perusahaan yang baik .

Kinerja Komisaris dievaluasi secara kolegial oleh Pemegang Saham berdasarkan indikator pencapaian kinerja dan kriteria keberhasilannya yang telah ditetapkan pada awal tahun. RUPS memberikan penilaian pencapaian Kinerja Dewan Komisaris secara kolegial berdasarkan Laporan Kinerja Dewan Komisaris yang dilakukan pada tiap akhir periode tahun buku.

#### Kriteria yang digunakan

Kriteria penilaian Dewan Komisaris dilakukan dengan beberapa alat ukur diantaranya:

- Indikator Kinerja Dewan Komisaris (*Key Performance Indicator/KPI*)
- *Assessment GCG Perusahaan*

#### Indikator Kinerja Dewan Komisaris (KPI)

KPI menjadi salah satu dasar Pemegang Saham dalam menilai kinerja Dewan Komisaris. KPI dibahas dan disepakati bersama Pemegang Saham, Dewan Komisaris dan Direksi dalam RUPS. Berikut merupakan KPI Dewan Komisaris tahun 2017 :

### Performance Assessment of Board of Commissioners and Board of Directors

In case of appointment of Board of Commissioners and Board of Directors, the GMF Board of Commissioners shall refer Board of Commissioners and Board of Directors Guidelines. The Board of Directors' assessment of the performance of Board of Directors is discussed in a separate chapter of Board of Directors in the Corporate Governance Chapter in this annual report.

#### Board of Commissioners Performance Assessment Procedure

In performing its duties, Board of Commissioners is responsible to Shareholders. The responsibility of Board of Commissioners to Shareholders is a manifestation of accountability of corporate oversight in the framework of implementation of good corporate governance principles.

The performance of Board of Commissioners is evaluated collegally by Shareholder based on the performance achievement indicator and the success criteria established at the beginning of the year. The GMS provides an assessment of the performance of Board of Commissioners in a collegial manner based on the Performance Report of Board of Commissioners conducted at the end of each financial year period.

#### Criteria Used

The criteria for Board of Commissioners assessment has a couple of measuring instruments namely:

- Key Performance Indicator/KPI
- Company GCG Assessment

#### Key Performance Indicator (KPI)

KPI becomes one of the basis of Shareholders in assessing the performance of Board of Commissioners. KPI is discussed and agreed upon by Shareholders, Board of Commissioners and Directors at the GMS. The following is Board of Commissioners KPI 2017:

Tabel Hasil Pencapaian KPI Dewan Komisaris Tahun 2017  
Table of 2017 Board of Commissioners KPI Achievements

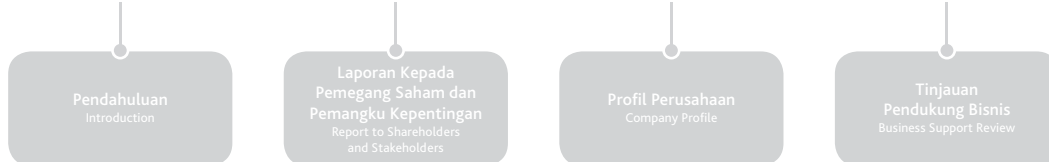
No	Faktor Kritis Keberhasilan Critical Success Factors (CSF)	Indikator Kinerja Kunci Key Performance Indicators	Target Target	Capaian Achievements
1	Pengawasan pelaksanaan program RKAP 2017 oleh Direksi  Supervision of RKAP 2017 program implementation by Board of Directors	Evaluasi atas Management Monthly Report dan koordinasi melalui rapat gabungan Dewan Komisaris  Management Month Report evaluation and coordination through Board of Commissioners joint meeting	Jumlah telaah 12 (dua belas) kali setahun, dapat berupa Risalah Rapat Dekom-Direksi  The number of reviews is 12 (twelve) times a year, can be in the form of minutes of Board of Commissioners – Board of Directors meeting	<ul style="list-style-type: none"> <li>• Rapat Gabungan Dewan Komisaris dengan Direksi GMF dilakukan 14 kali (bulanan) selama 2017</li> <li>• 2 call meeting antara Dewan Komisaris dengan Direksi GMF untuk membahas hal yang urgent &amp; critical (Februari &amp; September 2017)</li> <li>• Rapat koordinasi internal Dewan Komisaris dilakukan 5 kali selama 2017</li> </ul>

No	Faktor Kritis Keberhasilan Critical Success Factors (CSF)	Indikator Kinerja Kunci Key Performance Indicators	Target Target	Capaian Achievements
				<ul style="list-style-type: none"> <li>Joint Meeting of GMF Board of Commissioners with Board of Directors conducted 14 times (monthly) during 2017</li> <li>2 call meetings between GMF Board of Commissioners and the Board of Directors to discuss the urgent &amp; critical (February &amp; September 2017)</li> <li>Internal coordination meeting of the Board of Commissioners was conducted 5 times during 2017</li> </ul>
2	<p>Audit atas pelaksanaan program program pokok Perusahaan yang dibantu oleh Komite Audit &amp; Kebijakan GCG Dewan Komisaris (Komite KAKCG)</p> <p>Audit of the implementation of Company's principal program assisted by Board of Commissioners GCG Audit Committee &amp; Policy (KAKCG Committee)</p>	<p>Tanggapan atas laporan Triwulan dan Tahunan yang disampaikan oleh Direksi dalam Management Report (Bulanan/ Triwulan) oleh Komite KAKCG. Memberikan masukan kepada Dewan Komisaris</p> <p>Responses to the Quarterly and Annual Reports submitted by Board of Directors in Management Report (Monthly / Quarterly) by the KAKCG Committee. Providing input to the Board of Commissioners</p>	<p>Jumlah tanggapan sebanyak 4 kali setahun (Triwulanan)</p> <p>Number of responses were 4 times in a year (Quarterly)</p>	<ul style="list-style-type: none"> <li>Terdapat tanggapan Laporan Triwulan 1, 2 dan 3 tahun 2017 dari Komite KAKCG.</li> <li>Terdapat Tanggapan atas Laporan Tahunan Audited 2017 dari Komite KAKCG</li> <li>There were responses to Quarterly Report1, 2 and 3 of 2017 from the KAKCG Committee.</li> <li>There was Response to Audited 2017 Annual Report from KAKCG Committee</li> </ul>
3	<p>Pelaksanaan dan pengawasan atas terlaksananya prinsip - prinsip Kepatuhan Perusahaan, baik terhadap peraturan internal maupun peraturan eksternal</p> <p>Implementation and supervision on the implementation of Company's Compliance Principles, both internal and external regulations</p>	<p>Jumlah telaah dan rekomendasi atas temuan hasil <i>Good Corporate Governance (GCG) Assessment</i> tahun 2016 dalam upaya untuk meningkatkan implementasi GCG Perusahaan</p> <p>Tidak ada pelanggaran kepatuhan Perusahaan terhadap peraturan internal maupun eksternal baik nasional maupun internasional</p> <p>The number of reviews and recommendations over the findings of <i>Good Corporate Governance (GCG) Assessment</i> in 2016 in an effort to improve the implementation of Corporate GCG.</p> <p>There was no violation of Company's compliance with internal or external regulations either nationally or internationally</p>	<p>Jumlah telaah sebanyak jumlah temuan GCG Assessment 2016</p> <p>Tidak ada pelanggaran kepatuhan</p> <p>Jumlah telaah sebanyak jumlah temuan GCG Assessment 2016</p> <p>No violation</p>	<ul style="list-style-type: none"> <li>Dewan Komisaris membahas penerapan GCG tahun 2017 di GMF dan juga temuan status audit implementasi GCG pada rapat Dewan Komisaris pada tanggal 24 Februari 2017</li> <li>Dewan Komisaris sepakat untuk menyelesaikan open status GCG <i>assessment</i> aspek dekom pada rapat Dewan Komisaris pada tanggal 24 Februari 2017</li> <li>Selama periode pengawasan Dewan Komisaris tahun 2017, tidak ditemukan adanya pelanggaran oleh Direksi. Apabija ada pelanggaran yang ditemukan, Dewan Komsaris akan melaporkan ke Pemegang Saham, seperti laporan tindakan pengawasan yang secara rutin disampaikan setiap bulan</li> <li>Dewan Komisaris membahas penerapan GCG tahun 2017 di GMF dan juga temuan status audit implementasi GCG pada rapat Dewan Komisaris pada tanggal 24 Februari 2017</li> <li>Dewan Komisaris sepakat untuk menyelesaikan open status GCG <i>assessment</i> aspek dekom pada rapat Dewan Komisaris pada tanggal 24 Februari 2017</li> </ul>

Dewan Komisaris Board of Commissioners

No	Faktor Kritis Keberhasilan Critical Success Factors (CSF)	Indikator Kinerja Kunci Key Performance Indicators	Target Target	Capaian Achievements
				<ul style="list-style-type: none"> <li>Throughout the period of supervision of the Board of Commissioners in 2017, no violations were found by Board of Directors. If a violation was found, Board of Commissioners would report to Shareholders in the supervisory action report routinely delivered every month</li> </ul>
4	<p>Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi</p> <p>Implementation of analysis and recommendation or approval of strategic plans and actions to be undertaken by the Board of Directors</p>	<p>Jumlah telaahan atas hasil analisa dan rekomendasi persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi</p> <p>The number of reviews on analysis result and the recommendation of approval for the strategic plan and actions to be undertaken by Board of Directors</p>	<p>Jumlah telaah sebanyak jumlah proposal (rencana &amp; tindakan strategis) yang diajukan Direksi</p> <p>The number of reviews were as many as the number of proposals (plans &amp; strategic actions) proposed by the Board of Directors</p>	<ul style="list-style-type: none"> <li>Dewan Komisaris melalui KPUPR memberikan telaah sesuai proposal yang diajukan oleh Direksi diantaranya Rencana KSO Subsidiaries Manpower, Rencana IPO, Rencana Persetujuan Usaha di Luar Jasa Perawatan Pesawat</li> <li>Board of Commissioners through the KPUPR provides reviews according to proposals submitted by the Board of Directors including KSO Manpower Subsidiaries Plan, IPO Plan, Business Competition Plan Outside Aircraft Maintenance Services</li> </ul>
5	<p>Pemberian arahan atas penyusunan Rencana Kerja dan Anggaran Perusahaan 2018</p> <p>Provide direction for the preparation of Work Plan and 2018 Corporate Budget</p>	<p>Jumlah telaahan maupun arahan Dewan Komisaris atas penyusunan Rencana Kerja &amp; Anggaran Perusahaan 2018</p> <p>The number of reviews and direction of the Board of Commissioners on the preparation of 2018 Work Plan &amp; Corporate Budget</p>	<p>Jumlah telaah min 1 kali untuk RKAP 2017</p> <p>Minimum number of reviews for RKAP 2017 was 1 time</p>	<ul style="list-style-type: none"> <li>Dewan Komisaris melalui KAKCGn KPUPR dan Rapat Dewan Komisaris dan Direksi melakukan telaah yang disampaikan Direksi terkait penyusunan RKAP 2017</li> <li>Board of Commissioners through KAKCGn KPUPR and Board of Commissioners and Board of Commissioners meeting conducted a study submitted by the Board of Directors about the preparation of RKAP 2017</li> </ul>
6	<p>Memperbarui wawasan Dewan Komisaris terkait perkembangan industri MRO dan pemahaman atas penerapan Good Corporate Governance dlm Perusahaan</p> <p>Updating the Board of Commissioners' insights regarding MRO industry developments and understanding of the implementation of Good Corporate Governance within the Company</p>	<p>Jumlah pelatihan dan pengembangan setiap anggota Dewan Komisaris paling sedikit 1 (satu) kali dalam tahun 2017</p> <p>The number of training and development of each member of the Board of Commissioners was at least 1 (once) in 2017</p>	<p>Jumlah pelatihan min 1 kali (per Dekom)</p> <p>Minimum number of trainings was 1 time (per Board of Commissioners)</p>	<ul style="list-style-type: none"> <li>100% dari target pencapaian (3 orang Dewan Komisaris telah melakukan pelatihan)</li> <li>100% from the achievement target (3 Board of Commissioners had conducted training)</li> </ul>
7	<p>Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan force majeure</p>	<p>Jumlah telaahan atas arahan antisipasi jika terdapat perubahan tatanan kompetisi, kebijakan eksternal dan force majeure, baik yang berdampak umum bagi industri maupun khusus bagi Perusahaan</p>	<p>Jumlah telaah min sebanyak 1 kali</p> <p>Minimum number of reviews was 1 time</p>	<ul style="list-style-type: none"> <li>Dewan Komisaris melakukan telaah mengenal isu-isu terkini tentang perubahan lingkungan bisnis dan permasalahan yang dihadapi perusahaan melalui Rapat Dewan Komisaris dan Direksi diantaranya pemberiahan arahan terkait kebijakan</li> </ul>

No	Faktor Kritis Keberhasilan Critical Success Factors (CSF)	Indikator Kinerja Kunci Key Performance Indicators	Target Target	Capaian Achievements
	Provision of direction to the Board of Directors in anticipation of changes in the order of competition, external policy and force majeure	The number of reviews on the direction of anticipation if there was a change in the order of competition, external policy and force majeure, both of which have general impact on the industry and specifically for the Company		manajemen risiko, mitigasi untuk meminimalisasi risiko meningkatnya outstanding dari para customer airlines karena problem cash flow <ul style="list-style-type: none"> <li>Board of Commissioners reviewed the current issues about changes in business environment and problems faced by the Company through Board of Commissioners and Board of Directors Meeting such as policy guidance on risk management, mitigation to minimize risks of increased outstanding from airline's customers due to cash flow problems</li> </ul>
8	Pemberian arahan kepada Direksi terkait dengan kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standard yang berlaku  Provide guidance to Board of Directors about accounting policy and financial report preparation in accordance with applicable standards	Jumlah telaah terkait dengan kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standard yang berlaku  Number of reviews related to the accounting policy and the preparation of financial statements in accordance with applicable standards	Jumlah telaah min 1 kali  Minimum number of reviews was 1 time	<ul style="list-style-type: none"> <li>Bentuk pengawasan dan arahan Dewan Komisaris atas kebijakan akuntansi dan penyusunan laporan Keuangan tercantum dalam: Surat Dewan Komisaris kepada Direksi Nomor: GMF/DEKOM-059/17 tanggal 3 Oktober 2017 perihal Tanggapan Dewan Komisaris atas Kebijakan Akuntansi dan Penyusunan Laporan Keuangan</li> <li>The form of supervision and direction of the Board of Commissioners on the accounting policies and preparation of the Financial Statement are contained in: Letter of the Board of Commissioners to the Board of Directors Number: GMF / DEKOM-059/17 dated October 3, 2017 regarding Response of the Board of Commissioners on Accounting Policies and Financial Statement</li> </ul>
9	Pengawasan atas pelaksanaan pengadaan barang dan jasa  Supervision over the procurement of goods and services	Jumlah telaah terkait dengan kebijakan dan pelaksanaan pengadaan barang dan jasa  Number of reviews related to the policy and implementation of procurement of goods and services	Jumlah telaah sesuai dg proposal (rencana & kebijakan) yang diajukan Direksi  The number of reviews in accordance with proposals (plans & policies) proposed by Board of Directors	<ul style="list-style-type: none"> <li>Dewan Komisaris memberikan arahan diantaranya terkait:</li> <li>Approved Vendor List (AVL) Dewan Komisaris meminta agar BOD secara regular mengkaji kinerja AVL untuk meningkatkan posisi tawar dan meningkatkan kerjasama dengan pemasok yang mempunyai kinerja tinggi.</li> <li>e-Procurement, Dewan Komisaris menyarankan agar BOD melakukan kajian pengembangan proses pengadaan secara elektronik (e-procurement)</li> <li>Customer Survey, Dewan Komisaris menyarankan agar BOD menindaklanjuti satisfaction survey terhadap pemasok secara regular.</li> </ul>



Dewan Komisaris Board of Commissioners

No	Faktor Kritis Keberhasilan Critical Success Factors (CSF)	Indikator Kinerja Kunci Key Performance Indicators	Target Target	Capaian Achievements
10	<p>Pengawasan atas pelaksanaan pengadaan barang dan jasa serta pelaksanaan sistem Teknologi Informasi (TI)</p> <p>Supervision over the implementation of procurement of goods and services and the implementation of Information Technology (IT)</p>	<p>Tanggapan atas pelaksanaan pengadaan barang dan jasa serta pelaksanaan sistem Teknologi Informasi (TI) sesuai dengan ketentuan kebijakan Perusahaan yang berlaku</p> <p>Response over the implementation of procurement of goods and services and the implementation of Information Technology (IT) systems in accordance with applicable Company policy provisions</p>	<p>Jumlah telaah sesuai dengan permintaan Direksi</p> <p>Number of reviews in accordance with Board of Directors' request</p>	<ul style="list-style-type: none"> <li>Board of Commissioners provides direction including:</li> <li>Approved Vendor List (AVL) Board of Commissioners requests that BOD regularly reviews the performance of AVL to improve bargaining position and enhance cooperation with high performing suppliers.</li> <li>e-Procurement, Board of Commissioners recommends that BOD conducts a review on the development of electronic procurement process (e-procurement)</li> <li>Customer Survey, Board of Commissioners recommends that BOD regularly follow ups on satisfaction survey towards suppliers</li> </ul>
11	<p>Pengawasan kebijakan dan pelaksanaan pengembangan karir</p> <p>Policy supervision and career development implementation</p>	<p>Jumlah telaah maupun arahan Dewan Komisaris atas kebijakan dan pelaksanaan pengembangan karir, dan kebijakan remunerasi</p> <p>The number of reviews and directions of Board of Commissioners on policies and implementation of career development, and remuneration policies</p>	<p>Jumlah telaah sesuai dengan permintaan Direksi</p> <p>Number of reviews in accordance with Board of Directors' request</p>	<ul style="list-style-type: none"> <li>Bentuk pengawasan Dewan Komisaris terkait dengan kebijakan SDM dan pelaksanaan pengembangan karir, tercantum Rapat Dewan Komisaris – Direksi diantaranya arahan meningkatkan kualitas &amp; kompetensi SDM, termasuk perencanaan pola kerja</li> <li>Pemberian arahan terhadap Rencana Perubahan Pejabat Level VP</li> <li>Board of Commissioners' supervision related to HR policies and career development implementation is noted in Board of Commissioners - Board of Directors meeting such as guidance on improving the quality &amp; competency of human resources, including the planning of work pattern</li> <li>Provide guidance on VP Level Employees Change Plan</li> </ul>



No	Faktor Kritis Keberhasilan Critical Success Factors (CSF)	Indikator Kinerja Kunci Key Performance Indicators	Target Target	Capaian Achievements
12	<p>Pengawasan kebijakan dan pelaksanaan Mutu dan Pelayanan</p> <p>Supervision of policy and implementation of Quality and Service</p>	<p>Jumlah telaah maupun arahan Dewan Komisaris atas kebijakan dan pelaksanaan mutu dan pelayanan</p> <p>The number of reviews and directions of Board of Commissioners on the policy and implementation of quality and service</p>	<p>Jumlah telaah sesuai dengan permintaan Direksi</p> <p>Number of reviews in accordance with Board of Directors' request</p>	<ul style="list-style-type: none"> <li>Bentuk pengawasan dan arahan Dewan Komisaris terkait dengan kebijakan mutu dan pelayanan serta pelaksanaannya tercantum dalam:                             <ul style="list-style-type: none"> <li>melalui Rapat Dewan Komisaris – Direksi dengan arahan agar pelaksanaan Aircraft Health Monitoring lebih detail dan corrective action lebih tepat sasaran, karena trend terjadinya delay relative meningkat dan agar Management meningkatkan kualitas dan menuju ke arah Total</li> <li>The form of supervision and direction of Board of Commissioners in relation to the quality policy and the service and its implementation are contained in:</li> <li>Board of Commissioners - Board of Directors meeting with suggestion for more detailed implementation of Aircraft Health Monitoring and corrective action is more precise, because the delay relative trend increases and for Management to improve total quality and aim for Total</li> </ul> </li> </ul>

#### Pihak yang melakukan penilaian

Pada tahun 2017, GMF telah melakukan assessment oleh pihak independen yaitu Indonesia Institute For Corporate Directorship (IICD) dengan menggunakan standar alat uji Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tanggal 6 Juni 2012.

Hasil Assessment GCG untuk Aspek Dewan Komisaris adalah sebesar 33,506 dari nilai maksimal sebesar 35,00 atau setara dengan pencapaian 95,73% yaitu mendapat klasifikasi kualitas penerapan GCG "Sangat Baik". lebih besar dari capaian tahun 2016 yaitu 94,43%.

#### Penilaian Atas Kinerja Masing-Masing Komite yang Berada di Bawah Dewan Komisaris dan Dasar Penilaiannya

Penilaian Kinerja terhadap Komite Dewan Komisaris ditentukan berdasarkan tugas kewajiban yang tercantum dalam Piagam Komite dan Program Kerja Komite.

Adapun dasar penilaian kinerja komite mencakup (1) realisasi laporan pelaksanaan tugas komite sesuai dengan tanggung

#### Party conducting the assessment

In 2017, GMF conducted an independent assessment by Indonesia Institute for Corporate Directorship (IICD) through applying the standard of Decision Letter of Secretary of SOE Minister Number SK-16 / S.MBU / 2012 dated June 6, 2012.

GCG Assessment Result for Board of Commissioners Aspect amounted to 33.506 from a maximum value of 35.00 or equivalent with 95.73% achievement meaning that the quality of GCG implementation was classified as "Very Good". greater than the achievement in 2016 that was 94.43%.

#### Assessment of the Performance of Each Committee Under the Board of Commissioners and the Basis of Assessment

The Performance Assessment of the Board of Commissioners Committees shall be determined on the basis of the duties laid down in the Committee Charter and Work Program of the Committee.

The basis for the performance appraisal of the committees includes (1) the realization of reports on the performance of

## Dewan Komisaris Board of Commissioners

jawab masing-masing, (2) rekomendasi yang diberikan dan (3) frekuensi rapat yang dilakukan komite sehingga dapat membantu fungsi pengawasan dan penasihatan Dewan Komisaris.

the committees' duties in accordance with their respective responsibilities, (2) recommendations and (3) the frequency of meetings conducted by committees so as to assist the supervisory and advisory functions of Board of Commissioners.

## Program Pengawasan Tahun Buku 2018 2018 Fiscal Year Supervisory Program

Dewan Komisaris telah merancang fokus pengawasan dan kegiatan pengawasan secara rutin melalui rapat Dewan Komisaris agar tugas pengawasan Dewan Komisaris berjalan efektif sesuai target yang telah ditetapkan.

Board of Commissioners has designed the focus of supervision and supervisory activities regularly through Board of Commissioners meetings so that the supervisory duties of the Board of Commissioners will be effective according to the established targets.

## Fokus Pengawasan Dewan Komisaris Tahun 2018 2018 Focus of Supervision of Board of Commissioners

Dewan Komisaris GMF, menunjukkan komitmennya dalam hal pengawasan terhadap roda bisnis Perusahaan melalui penetapan fokus isu pengawasan sekaligus pengelolaan Perusahaan oleh Direksi dan manajemen dibawahnya untuk tahun 2018, antara lain sebagai berikut :

1. Melakukan pengawasan dan bertanggung jawab atas pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perusahaan maupun usaha Perusahaan, dan memberi nasihat kepada Direksi dengan itikad baik, penuh tanggung jawab, dan kehati-hatian.
2. Melakukan Penunjukan calon auditor dan anggaran biaya audit eksternal yang dimasukkan ke dalam Anggaran Dewan Komisaris.
3. Melakukan pelaksanaan telaah atas pengaduan yang berkaitan dengan Stakeholders yang diterima oleh Dewan Komisaris
4. Membuat rencana Dewan Komisaris terkait kajian atas pengusulan remunerasi Direksi.
5. Melakukan telaah dan memberikan persetujuan atas rancangan RKAP yang disampaikan Direksi.
6. Melakukan telaah dan memberikan persetujuan/otorisasi/rekomendasi Dewan Komisaris terhadap transaksi / tindakan Direksi sesuai ketentuan yang berlaku dan/atau Anggaran Dasar.
7. Memberikan analisa atas usulan remunerasi yang dilakukan Direksi.
8. Melakukan pengawasan terhadap strategic planning dan Rencana Jangka Panjang Perusahaan.
9. Melakukan pengawasan terhadap efektivitas pelaksanaan audit eksternal dan audit internal, serta pelaksanaan

GMF Board of Commissioners demonstrates its commitment to overseeing the business of the Company through the establishment of supervisory and management focus of the Company by Board of Directors and management serving below it for 2018, as follows:

1. Carry out supervision and responsibility for supervision of management policies, general management of the Company and the Company's business, and advise the Board of Directors in good faith, with full responsibility and prudence.
2. Conduct the appointment of an auditor candidate and external audit fee budget included in Board of Commissioners budget.
3. Conduct a review on complaints related to Stakeholders received by Board of Commissioners.
4. To prepare a Board of Commissioners plan regarding the review of the proposed remuneration of Board of Directors.
5. Review and approve the RKAP draft submitted by Board of Directors.
6. Review and give approval/authorization/recommendation of Board of Commissioners to transactions / actions of Board of Directors in accordance with the applicable provisions and / or Articles of Association.
7. Provide analysis on the proposed remuneration by Board of Directors.
8. Supervise the strategic planning and Long Term Plan of the Company.
9. To supervise the effectiveness of external audit and internal audit, as well as to review the complaints related

telaah atas pengaduan yang berkaitan dengan Perusahaan yang diterima oleh Dewan Komisaris.

10. Melakukan pengawasan mengenai kepatuhan Kepatuhan perusahaan terhadap GCG dan seluruh perjanjian serta komitmen yang dibuat oleh perusahaan dengan pihak ketiga.
11. Melakukan pengawasan terhadap pelaksanaan RKAP mencakup program kerja (inisiatif perusahaan) dan anggaran yang telah ditetapkan dalam RKAP.
12. Melakukan pengawasan terhadap pengaduan yang berkaitan dengan Perusahaan (whistle blowing) yang diterima oleh Dewan Komisaris.
13. Melakukan pengawasan kebijakan sistem teknologi informasi Perusahaan.
14. Melakukan pengawasan kebijakan pengelolaan sumber daya manusia, khususnya tentang manajemen karir di Perusahaan, sistem dan prosedur promosi, mutasi dan demosi di Perusahaan.
15. Melakukan pengawasan mengenai kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia.
16. Melakukan pengawasan mengenai kebijakan pengadaan barang dan jasa beserta pelaksanaannya.
17. Melakukan pengawasan mengenai kebijakan mutu dan pelayanan.
18. Melakukan pengawasan dan pemberian nasihat terhadap kebijakan/rancangan sistem pengendalian intern dan pelaksanaannya.
19. Melakukan evaluasi terhadap kinerja komite yang membantu pelaksanaan tugas dan tanggung jawabnya pada akhir tahun buku.

to the Company received by Board of Commissioners.

10. Conduct supervision on Company's compliance to GCG and all agreements and commitments made by the company with third parties.
11. Monitor the implementation of the RKAP including work programs (corporate initiatives) and budgets established in the RKAP.
12. Conduct supervision on complaints related to the Company (whistle blowing) that are received by Board of Commissioners.
13. Monitor the policy of the Company's information technology system.
14. To supervise human resources management policy, especially regarding career management in the Company, promotional system and system, mutation and demotion in the Company.
15. To supervise the accounting policies and preparation of financial statements in accordance with generally acceptable accounting standards in Indonesia.
16. To supervise the procurement policies of goods and services and their implementation.
17. Conduct supervision on quality policy and service.
18. Conduct supervision and give advice on policy / design of internal control system and its implementation.
19. Evaluate the performance of the committees that assist in the implementation of their duties and responsibilities at the end of the financial year.

## Rencana Rapat Dewan Komisaris tahun 2018

### Board of Commissioners 2018 Meeting Plan

Dewan Komisaris menyusun jadwal rapat internal sebelum tahun berjalan. Tahun 2018 telah diprogramkan untuk dilaksanakan rapat Dewan Komisaris dan rapat gabungan dengan Direksi yang diadakan rutin setiap 1 (satu) kali dalam sebulan. Agenda rapat Dewan Komisaris secara umum antara lain:

1. Kinerja Bulanan Tahun 2018
2. Strategi Pengembangan Perusahaan
3. Sistem Teknologi Informasi Perusahaan
4. Sumber Daya Manusia
5. Tindakan Direksi yang Memerlukan Rekomendasi/ Persetujuan Dewan Komisaris
6. Kebijakan Manajemen Risiko Perusahaan
7. Kebijakan Mutu dan Pelayanan
8. Pembahasan Visi, Misi dan Budaya Perusahaan

Board of Commissioners prepares a schedule of internal meetings before the new year. The year of 2018 has been scheduled for meetings of Board of Commissioners and joint meetings with Board of Directors to be held regularly 1 (once) in a month. The meeting agenda of the Board of Commissioners in general is:

1. 2018 Monthly Performance
2. Corporate Development Strategy
3. Company Information Technology System
4. Human Resources
5. Board of Directors' actions that require the Recommendation/ Approval from Board of Commissioners
6. Company Risk Management Policy
7. Quality and Service Policy
8. Discussion of Vision, Mission and Corporate Culture

Dewan Komisaris [Board of Commissioners](#)

- |   |   |
|---|---|
| <p>9. Pengadaan Barang dan Jasa</p> <p>10. Kepatuhan Perusahaan terhadap GCG dan seluruh perjanjian serta komitmen yang dibuat oleh Perusahaan dengan pihak ketiga</p> <p>11. Memantau Kepatuhan Direksi dalam Menjalankan Pengurusan Perusahaan terhadap RKAP dan RJPP</p> | <p>9. <a href="#">Procurement of Goods and Services</a></p> <p>10. <a href="#">Company Compliance with GCG and all agreements and commitments made by the Company with third parties</a></p> <p>11. <a href="#">Monitor the Compliance of Board of Directors in Running the Company's Management of RKAP and RJPP</a></p> |
|---|---|



12. Pembahasan RKAP Tahun 2019
13. Whistle Blowing System
14. Pelaksanaan Audit Eksternal dan Audit Internal
15. Marketing Strategis

12. Discussion of 2019 RKAP
13. Whistle Blowing System
14. Implementation of External Audit and Internal Audit
15. Strategic Marketing



## Direksi Board of Directors



Direksi merupakan organ perusahaan yang bertugas dan bertanggung jawab secara kolektif untuk melakukan pengelolaan GMF sebagaimana diatur dalam Anggaran Dasar Perusahaan serta melaksanakan GCG pada seluruh tingkatan atau jenjang organisasi. Dalam melaksanakan tugasnya, Direksi bertanggung jawab kepada RUPS. Pertanggungjawaban Direksi kepada RUPS merupakan perwujudan akuntabilitas pengelolaan perusahaan sesuai dengan prinsip-prinsip GCG.

Board of Directors of GMF is the company organ collectively tasked with and responsible for managing GMF pursuant to the Articles of Association and for ensuring the implementation and execution of GCG principles on all levels of the organization. In performing its duties, the Board of Directors answers to General Meeting of Shareholders of GMS. The accountability of the Board of Directors to GMS is the realization of the accountability of the management of the Company as per the GCG principles.

## Jumlah dan Komposisi Direksi

### Composition and Members

Pada tahun 2017, jumlah dan komposisi Direksi mengalami perubahan berdasarkan:

1. Akta Pernyataan Keputusan Para Pemegang Saham di Luar Rapat Umum Pemegang Saham PT GMF AeroAsia Tbk. Nomor 69 tanggal 26 September 2017 dengan adanya pemberhentian Sdr. Richard Budihadianto; Sdr. Juliandra Nurtjahjo, Sdr. I Wayan Susena dan pengangkatan Sdr. Iwan Joeniarto, Sdr. Rahmat Hanafi
2. Akta Pernyataan Keputusan Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. Nomor 159 tanggal 17 Desember 2012 tentang bahwa masa jabatan Bapak Harkandri M. Dahler selaku Direktur Human Capital & Corporate Affairs PT Garuda Maintenance Facility Aero Asia Tbk. Tbk. ("PT GMF AeroAsia Tbk." / "Perusahaan") terhitung 5 tahun sejak tanggal 08 Oktober 2012 berakhir pada tanggal 08 Oktober 2017.

Sehingga yang sebelumnya Jumlah Direksi untuk periode Januari - September berjumlah 5 (lima) orang, berubah menjadi 4 (empat) orang untuk periode Oktober-31 Desember 2017, dengan susunan sebagai berikut:

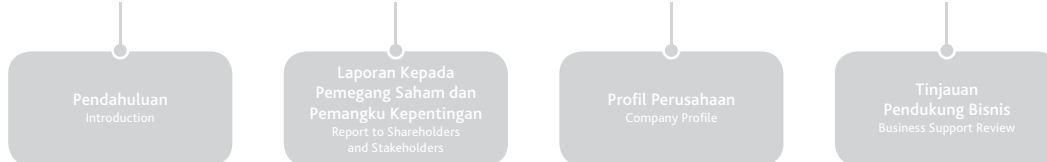
In 2017, the members and composition of the Board underwent changes pursuant to:

1. Deed of Statement of the Resolution of Shareholders outside GMS of PT GMF AeroAsia Tbk. No.69 dated 26 September 2017 regarding the dismissal of Richard Budihadianto; Juliandra Nurtjahjo, I Wayan Susena, and the appointment of Iwan Joeniarto and Rahmat Hanafi
2. Deed of Statement of the Resolution of Shareholders of PT Garuda Maintenance Facility Aero Asia Tbk. No.159 dated 17 December 2012 regarding the period of service of Harkandri M. Dahler as Human Capital & Corporate Affairs Director of PT Garuda Maintenance Facility Aero Asia Tbk. Tbk. ("PT GMF AeroAsia Tbk." / "Company") to be five (5) years starting from 8 October 2012 and ending on 8 October 2017.

Based on the deeds, the composition of the Board which in the January-September period comprising five (5) people, changed to consisting of four (4) directors for the October-31 December 2017, with the composition as follow:

Tabel Komposisi Direksi Per 31 Desember 2017  
Table of BOD Composition Per 31 December 2017

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment
Iwan Joeniarto	Direktur Utama President Director	Akta Pernyataan Keputusan Para Pemegang Saham Nomor 69 tanggal 26 September 2017 Deed of Statement of Shareholders Resolution No.69 dated 26 September 2017
Rahmat Hanafi	Direktur Base Operation Base Operation Director	Akta Pernyataan Keputusan Para Pemegang Saham Nomor 69 tanggal 26 September 2017 Deed of Statement of Shareholders Resolution No.69 dated 26 September 2017
Insan Nur Cahyo	Direktur Keuangan Finance Director	Akta Pernyataan Keputusan para Pemegang Saham No. 22 tanggal 08 Mei 2015 Deed of Statement of Shareholders Resolution No.22 dated 8 May 2015
Tazar Marta Kurniawan	Direktur Line Operation Line Operation Director	Akta Pernyataan Keputusan Para Pemegang Saham No. 229 tanggal 29 Juni 2016 Deed of Statement of Shareholders Resolution No.229 dated 29 June 2016



Direksi **Board of Directors**

Pengangkatan Direksi tersebut telah berdasarkan pada kualifikasi personil sebagaimana yang telah di atur dalam Anggaran Dasar GMF sebagai berikut:

1. Memiliki Pengalaman atau rekam jejak yang menunjukkan keberhasilan dalam pengurusan BUMN, Anak Perusahaan BUMN, Perusahaan dan/atau yang berkaitan dengan sektor keuangan;
2. Memiliki keahlian dan pengetahuan yang memadai di bidang usaha Perusahaan, pemahaman yang baik terhadap manajemen dan tatakelola perusahaan dan kemampuan untuk memutuskan dan melaksanakan kebijakan strategis dalam rangka pengembangan usaha Perusahaan
3. Integritas, dalam artian calon anggota Direksi tersebut tidak pernah terlibat melakukan perbuatan rekayasa dan praktek-praktek menyimpang pada tempat yang bersangkutan bekerja sebelum pencalonan (berbuat tidak jujur), perbuatan cidera janji yang dapat dikategorikan tidak memenuhi komitmen yang telah disepakati pada tempat yang bersangkutan bekerja sebelum pencalonan, perbuatan yang dikategorikan dapat memberikan keuntungan secara melawan hukum kepada yang bersangkutan dan/atau pihak lain sebelum pencalonan, perbuatan yang dapat dikategorikan sebagai pelanggaran yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan-ketentuan dengan prinsip-prinsip pengurusan perusahaan yang sehat (berperilaku tidak baik);
4. Kepemimpinan dalam artian mempunyai kemampuan untuk memformulasikan dan mengartikulasikan visi perusahaan, membangkitkan semangat (memberi energi baru) dan memberikan motivasi kepada pejabat dan karyawan agar mampu mewujudkan tujuan Perusahaan.
5. Memiliki kemauan yang kuat (antusias) dan dedikasi yang tinggi untuk memajukan dan mengembangkan Perusahaan yang bersangkutan.
6. Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Direksi yang dibuktikan dengan surat keterangan sehat dari rumah sakit pemerintah.
7. Mampu melaksanakan perbuatan hukum dan tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau anggota Dewan Komisaris/Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu BUMN, Anak Perusahaan dan/atau Perusahaan dinyatakan pailit serta tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara, BUMN, Anak Perusahaan, Perusahaan, dan/atau yang berkaitan dengan sektor keuangan.

The appointment of the directors has taken into account the personnel qualification as stipulated in GMF's Articles of Association as follow:

1. Have experience or track record which demonstrates the person's success in managing SOE, SOE subsidiary, a company and/or matters related to the financial sector;
2. Have the necessary expertise and knowledge in a company's business operations, good understanding in the management and governance of a company and capability to decide on and implement strategic policies to grow the Company's business
3. Have integrity, meaning the candidate for the director position is never involved in the engineering an issue and practicing deviant acts at the place where the person has worked prior to the nomination (perform dishonest acts), performing a breach of contract which fall into the category of renegeing from the commitment previously agreed upon at the place where the person worked prior to the nomination, performing actions which fall into the category of benefiting, by way of breaking the law, to the person him- or herself and/or any other parties prior to the nomination, performing actions which fall into the category of violation of the provisions of the principles of good corporate governance (misbehavior)
4. Possess leadership quality, meaning the person has the capacity and capability to formulate and articulate the company's vision, motivate other officials and employees n the achievement of the Company's missions
5. Have enthusiasm and dedication to grow and develop the Company
6. Have good physical and metal health (Not suffering from an illness that may hamper the person's performing his or her duties as a director proven by a certificate of health from a state-owned hospital.
7. Have the capacity and capability to conduct a legal action and have never been declared bankrupt or sit in a Board of Directors or Board of Commissioners declared responsible in causing an SOE, a subsidiary and/or a company bankrupt, and have never been convicted of a crime which caused financial loss to the state, to an SOE, a subsidiary and/or matters related to financial sector.



## Penilaian Kelayakan dan Kepatutan

### Fit and Proper Assessment

Seluruh calon Direksi periode tahun 2017 telah lulus dalam *fit & proper test* dan memperoleh persetujuan dari Pemegang Saham sebelum diangkat menjadi Direksi GMF untuk menjalankan tugas dan fungsi dalam jabatannya.

All candidates for directors in 2017 passed fit & proper test and gained approval from the shareholders prior to being appointed as directors of GMF and performing the duties and responsibilities as directors.

Tabel Uji Kelayakan dan Kepatutan Komposisi Direksi Tahun 2017  
Table of BOD Fit and Proper Test per 31 December 2017

Nama Name	Domisili Domicile	Keahlian dan Kemampuan Skills and Capabilities	Hasil Fit & Proper Test Fit & Proper Test Result	Penyelenggara Fit and Proper Test Test Administrator
Iwan Joeniarto	Jakarta	Teknik Industri Industrial Engineering	Lulus Pass	PT Garuda Indonesia (Persero) Tbk
Rahmat Hanafi	Banten	Manajemen dan Teknik Elektro Management and Electronic Engineering	Lulus Pass	PT Garuda Indonesia (Persero) Tbk
Insan Nur Cahyo	Jakarta	Manajemen Transportasi dan Akuntansi Transportation Management and Accountancy	Lulus Pass	PT Garuda Indonesia (Persero) Tbk
Tazar Marta Kurniawan	Banten	Teknik Industri Industrial Engineering	Lulus Pass	PT Garuda Indonesia (Persero) Tbk

## Pengangkatan dan Pemberhentian Direksi

### Appointment and Dismissal of Directors

Pengangkatan dan pemberhentian Anggota Direksi Perusahaan dilakukan oleh RUPS setelah melalui proses pencalonan sesuai dengan peraturan perundang-undangan dan pencalonan tersebut mengikat bagi RUPS.

GMS has the authority to appoint and dismiss directors following the nomination process as stipulated in the law and regulations, and the nomination is binding for the GMS.

Di dalam Pedoman Direksi dan Dewan Komisaris GMF telah diatur mekanisme pemberhentian Anggota Direksi, yaitu setiap waktu dengan keputusan RUPS dengan menyebutkan alasannya. Alasan pemberhentian anggota Direksi tersebut dilakukan apabila berdasarkan kenyataan, anggota Direksi yang bersangkutan, antara lain:

The BOC and BOD Board Manual regulates the mechanism for the dismissal of a director, namely each time based on the resolution of GMS by stating the reason. The reason for dismissal should be based on facts that the member of the Board of Directors:

1. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam Kontrak Manajemen;
2. Tidak dapat melaksanakan tugasnya dengan baik;
3. Tidak melaksanakan peraturan perundang-undangan dan/atau ketentuan Anggaran Dasar;
4. Terlibat dalam tindakan yang merugikan Perusahaan dan/atau Negara;

1. Fail to fulfill his or her duties as per the Management Contract;
2. Fail to perform his or her duties well;
3. Fail to comply with the prevailing law and regulation and/or the Articles of Association;
4. Be involved in an activity which causes loss to the Company and/or the country;

## Direksi Board of Directors

5. Melakukan tindakan yang melanggar Etika dan/atau kepatutan yang seharusnya dihormati sebagai anggota Direksi;
6. Dinyatakan bersalah dengan putusan Pengadilan yang mempunyai kekuatan hukum yang tetap; atau
7. Mengundurkan diri.

Selain dari alasan pemberhentian anggota Direksi dimaksud diatas, Direksi dapat diberhentikan oleh RUPS berdasarkan alasan lainnya yang dinilai tepat oleh RUPS demi kepentingan Perusahaan

5. Perform actions which go against the code of conduct and/or decency which, as a member of the Board of Directors, the person is required to uphold;
6. be found guilty by the court of law with a sentence which is legally enforceable; or
7. Resign.

Aside from the reasons cited above, GMS can dismiss a director based on other reasons GMS deems suitable for the benefit of the Company.

## Independensi Direksi Independency of the Directors

Independensi Direksi tercermin dari hubungan antar sesama anggota Direksi dengan anggota Dewan Komisaris dan Pemegang Saham yang tidak memiliki hubungan keuangan, keluarga serta hubungan kepengurusan dan kepemilikan saham pada perusahaan lain. Sehingga setiap anggota Direksi dapat bertindak secara objektif demi kepentingan Perusahaan dalam melaksanakan fungsi dan tugasnya baik secara individual maupun kolegal.

Selain itu Direksi yang menjabat tidak diperbolehkan memegang jabatan rangkap sebagai Direktur Utama atau Direktur lainnya pada Badan Usaha Milik Negara, Daerah dan Swasta atau jabatan lain yang berhubungan dengan pengelolaan Perseroan, maupun jabatan struktural, dan jabatan fungsional lainnya pada instansi/lembaga pemerintah pusat dan pemerintah daerah, serta jabatan lainnya yang dapat menimbulkan benturan kepentingan sesuai dengan ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

Sebagai perwujudan Independensi Direksi GMF telah menandatangani Pakta Integritas Tahunan yang isinya antara lain tidak melakukan perbuatan-perbuatan yang dapat menimbulkan maupun berpotensi menimbulkan benturan kepentingan yang ditandatangani oleh Direksi GMF pada tanggal:

1. Iwan Joeniarto (Direktur Utama) tanggal 9 Mei 2017
2. Rahmat Hanafi (Direktur Base Operation) tanggal 27 September 2017
3. Insan Nur Cahyo (Direktur Keuangan) tanggal 31 Maret 2017
4. Tazar Marta Kurniawan (Direktur Line Operation) tanggal 8 September 2017

The independency of the directors is reflected in the relationship between members of the Board, with the members of the Board of Commissioners, and with shareholders, which is free from issues related to the financial, familial, management and other company's stock-ownership. Therefore, each member of the Board can act objectively for the good of the Company and perform his or her duties and functions as an individual and collegially.

Also, a current director cannot have a concurrent position as President Director or a director at an SOE, a regional-owned enterprise, a private enterprise, or in another position related to the management of a company, or structural position, other functional position at a central or regional government agency/institution, and other position which may cause a conflict of interest as stipulated in the Articles of Association and the prevailing law and regulations.

As a realization of the Board's independence, the directors sign the Annual Integrity Pact, whose contents include the statement that the directors are not involved in activities which result in or have the potential of causing conflict of interest. The details about signing the pact is as follow:

1. Iwan Joeniarto (President Director) dated 9 May 2017
2. Rahmat Hanafi (Base Operation Director) dated 27 September 2017
3. Insan Nur Cahyo (Finance Director) dated 31 March 2017
4. Tazar Marta Kurniawan (Line Operation Director) dated 8 September 2017

## Pedoman dan Tata Kerja Direksi

### Guideline and Working Procedure

Direksi GMF telah memiliki pedoman yang secara khusus diuraikan dalam Pedoman Direksi dan Dewan Komisaris. Selain itu, Direksi juga mengacu pada Anggaran Dasar, Pedoman Tata Kelola Perusahaan dan ketentuan lainnya terkait pelaksanaan tugas Direksi. Pedoman Direksi dan Dewan Komisaris disusun berdasarkan peraturan dan perundang-undangan yang berlaku serta senantiasa ditinjau ulang dan dimutakhirkan secara berkala.

Aspek Direksi yang diatur dalam Pedoman Direksi dan Dewan Komisaris meliputi:

The Board of Directors has a guideline specifically described in the BOD and BOC Manual. Moreover, the Board refers to the Articles of Association, Corporate Governance Guideline and other provisions related to the Board's execution of work. The BOC and BOD Manual is formulated based on the prevailing law and regulations and is periodically reviewed and updated.

Aspects regarding the Board of Directors regulated in the BOC & BOD Manual are the following:

#### Cakupan Pedoman Dewan Komisaris dan Direksi Coverage BOC & BOD Manual

Bab Direksi mengatur:

1. Tugas dan wewenang Direksi
2. Pembagian tugas masing-masing Direksi
3. Pengangkatan Anggota Direksi
4. Mekanisme Pengangkatan Anggota Direksi
5. Pemberhentian Anggota Direksi
6. Pengunduran Diri Anggota Direksi
7. Perangkapan Jabatan Anggota Direksi
8. Rapat Direksi dan Pengambilan Keputusan Direksi
9. Ketentuan Ijin Cuti Direksi
10. Penilaian Kinerja Direksi
11. Perbuatan Direksi Yang Memerlukan Persetujuan Tertulis Dewan Komisaris
12. Organ Pendukung Direksi

Chapter on BOC covers:

1. Duties and authority
2. Division of work
3. Appointment
4. Mechanism for Appointment
5. Dismissal
6. Resignation
7. Concurrent Position
8. BOD Meetings and Decision Making
9. Provisions for Leave
10. Performance Assessment
11. Actions which Require Written Approval from BOC
12. Supporting Organs

## Tugas dan Tanggung Jawab Direksi

### Duties and Responsibilities

Sesuai dengan Pedoman Direksi dan Dewan Komisaris yang ditetapkan, tugas pokok Direksi secara kolejal melalui Rapat Direksi berwenang untuk:

1. Menetapkan kebijakan kepengurusan Perusahaan
2. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perusahaan di dalam dan di luar Pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu atau kepada seorang atau beberapa orang pekerja Perusahaan baik sendiri-sendiri maupun bersama-sama atau kepada orang lain dan mengatur penyerahan kekuasaan Direksi untuk mewakili Perusahaan kepada Kepala Cabang atau Kepala Perwakilan di dalam atau di luar negeri;
3. Mengatur ketentuan-ketentuan tentang kepegawaian Perusahaan termasuk penetapan gaji, pensiun atau jaminan hari tua dan penghasilan lain bagi pekerja

Pursuant to BOC & BOD Manual, the main collegial tasks of the Board through BOD meetings include the following authorities:

1. Formulate and decide on the management policy
2. Arrange the power of attorney to represent the Company in and outside the courtroom from the Board to one or several directors specifically assigned for the job or to an employee or several employees, either individually or collectively, or to another party, and arrange the transfer of authority to represent the Company from BOD to Branch Manager or Head of Representative Office in Indonesia or abroad;
3. Formulate provisions regarding manpower, including salary, pension or pension plan, and other remuneration for the employees as stipulated in the prevailing law and

Direksi Board of Directors

Perusahaan berdasarkan peraturan perundang-undangan yang berlaku dan keputusan Rapat Umum Pemegang Saham;

4. Mengangkat dan memberhentikan pekerja Perusahaan berdasarkan peraturan kepegawaian Perusahaan dan peraturan perundang-undangan yang berlaku;
5. Mengangkat dan memberhentikan Sekretaris Perusahaan;
6. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perusahaan, mengikat Perusahaan dengan pihak lain dan/atau pihak lain dengan Perusahaan, serta mewakili Perusahaan di dalam dan di luar Pengadilan tentang segala hal dan segala kejadian, dengan pembatasan npembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau Keputusan Rapat Umum Pemegang Saham.
7. Dalam melaksanakan tugasnya, anggota Direksi harus mematuhi Anggaran Dasar Perusahaan dan peraturan perundang-undangan serta wajib melaksanakan prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggungjawaban serta kewajaran;
8. Setiap anggota Direksi wajib dengan itikad baik dan penuh tanggung jawab melaksanakan tugas untuk kepentingan dan usaha Perusahaan dengan mengindahkan perundang-undangan yang berlaku;
9. Setiap anggota Direksi bertanggung jawab penuh secara pribadi apabila yang bersangkutan bersalah atau lalai menjalankan tugasnya untuk kepentingan dan usaha Perusahaan, kecuali apabila anggota Direksi dapat membuktikan bahwa:
  - a. Kerugian tersebut bukan karena kesalahan atau kelalaiannya;
  - b. Telah melakukan pengurusan dengan itikad baik dan kehati-kehatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perusahaan;
  - c. Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian;
  - d. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.
10. Tindakan yang dilakukan oleh anggota Direksi di luar yang diputuskan oleh Rapat Direksi menjadi tanggung jawab pribadi yang bersangkutan sampai dengan tindakan dimaksud disetujui oleh Rapat Direksi.

regulations and the GMS resolution;

4. Appoint and dismiss employees based on the Company's provision regarding personnel and manpower and the prevailing law and regulations;
5. Appoint and dismiss the Corporate Secretary;
6. Perform actions regarding the management and procurement of the Company's assets, bind the Company with any other party and/or vice versa, and represent the Company in and outside the court of law on all matters and occurrences, with limitations stipulated in the prevailing law and regulations, the Articles of Association and/or the GMS resolution.
7. In performing its duties, comply with the Articles of Association and the prevailing law and regulations, and have the obligation to implement the principles of professionalism, efficiency, transparency, dependency, accountability, responsibility and fairness;
8. With good intention and sense of responsibility, perform the duties for the benefit and the business of the Company by complying with the prevailing law and regulations;
9. Assume full responsibility individually if a director has erred or is negligent in performing its duties for the Company and the Company's business, with the exception that the director can prove that:
  - a. The loss is not of his or her responsibility or negligence;
  - b. The director has performed with good intention and prudently for the benefit of the Company and as stipulated in the Company's intent and objectives;
  - c. The director has no conflict of interest, either directly or indirectly, for the management action which causes the loss;
  - d. The director has taken necessary steps to prevent the loss or to stop the Company suffers more losses.
10. Assume full responsibility of any actions which are not the decision of the BOD meetings until such time that the actions gain approval from the Board meeting.

## Pembidangan Tugas Direksi

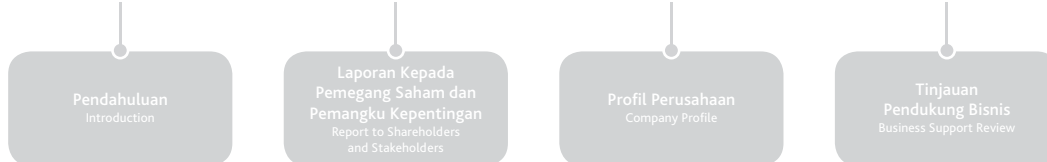
### Task Assignment

Sejalan dengan Pedoman Direksi dan Dewan Komisaris yang mengatur pembagian tugas dan tanggung jawab kepada masing-masing Direksi sesuai bidangnya. Berikut tabel pembagian tugas dan tanggung jawab masing-masing Direksi:

Based on the BOC BOD Manual which describes the division of duties and responsibilities of each director based on their department, below is the table which describes such a division:

#### Pembagian Tugas dan Tanggung Jawab Direksi Division of Duties and Responsibilities of BOD

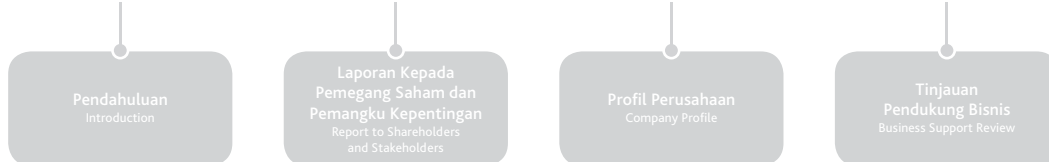
Direksi Directors	Tugas dan Tanggung Jawab Tasks and Responsibilities
Direktur Utama President Director	<ul style="list-style-type: none"> <li>Memberikan arahan dan memastikan kebijakan Perusahaan agar sejalan dengan Visi, Misi dan strategi Perusahaan;</li> <li>Memimpin para anggota Direksi dalam melaksanakan keputusan Direksi;</li> <li>Mengkoordinasikan pemecahan masalah Perusahaan, kebijakan perencanaan, pengendalian, pencapaian sasaran jangka panjang Perusahaan, kebijakan audit, resiko Perusahaan, sistem keselamatan, kualitas perawatan pesawat, penjualan dan pemasaran aspek-aspek komersial;</li> <li>Menyelenggarakan dan memimpin Rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi;</li> <li>Mengesahkan semua Keputusan Direksi;</li> <li>Berhak, berwenang bertindak untuk dan atas nama Direksi serta mewakili Perseroan</li> <li>Dalam hal Direktur Utama tidak ada atau berhalangan karena sebab apapun, hal mana tidak perlu dibuktikan kepada pihak ketiga, maka salah seorang Direktur yang ditetapkan berdasarkan keputusan Rapat Direksi, berwenang bertindak untuk dan atas nama Direksi serta mewakili Perseroan.;</li> <li>Mengangkat seseorang atau lebih sebagai wakil atau kuasanya, dengan memberikan kepadanya atau kepada mereka kekuasaan untuk perbuatan tertentu tersebut yang diatur dalam surat kuasa;</li> <li>Menentukan keputusan Direksi, apabila dalam voting pada rapat Direksi terdapat jumlah suara yang sama banyak antara suara yang setuju dan tidak setuju;</li> <li>Memilah dan memberikan informasi kepada stakeholders segala sesuatu tentang Perusahaan;</li> <li>Menciptakan dan memelihara hubungan kerja yang efektif dan positif dengan Direksi, Dewan Komisaris, Pelanggan, Pemasok, Pemerintah dan Pemangku Kepentingan lainnya;</li> <li>Melakukan evaluasi kinerja anggota Direksi Perusahaan berdasarkan Indikator Pencapaian Kinerja beserta target-target yang telah disetujui sebelumnya oleh RUPS;</li> <li>Give direction and ensure the Company's policies align with the Company's vision, mission and strategies;</li> <li>Lead directors in executing the Board's decisions;</li> <li>Coordinate ways to solve issues faced by GMF, matters related to policies, planning, control, achievement of long-term targets, audit policy, risks, safety system, aircraft maintenance quality, sales and marketing of the commercial aspects;</li> <li>Hold and chair periodic BOD meetings as per the provisions or other meetings deemed necessary as per the Board's proposal;</li> <li>Approve all the Board's decisions;</li> <li>Hold the right and authority to act for and on behalf of the Board and represent the Company;</li> <li>In the event that President Director is unavailable due to any reason, which requires proves from a third party, have one of the directors, based on the resolution of a BOD meeting, assume the responsibility to act for and on behalf of the Board and to represent the Company;</li> <li>Appoint one individual or more as representative or recipient of power of attorney by extending to the individual or the individuals a power of attorney to conduct actions described in the power of attorney letter;</li> <li>Decide on the Board's resolution should the voting mechanism result in the same numbers of votes for aye and nay;</li> <li>Memilah dan memberikan informasi kepada stakeholders segala sesuatu tentang Perusahaan;</li> <li>Nurture and maintain effective and positive working relationship between members of the Board, with the Board of Commissioners, customers, suppliers, the government and other stakeholders;</li> <li>Evaluate the performance of the directors based on KPI and targets approved by GMS;</li> </ul>



Direksi Board of Directors

Direksi Directors	Tugas dan Tanggung Jawab Tasks and Responsibilities
	<ul style="list-style-type: none"> <li>Maintain the effectiveness of the management and running of the Company, including its direction and strategies, the management of compliance, quality &amp; safety assurance, internal audit &amp; risk management;</li> <li>Ensure the effectiveness of the management and running of the Company, including communicating information regarding the Company, the administrative and secretarial matters of the Company, GCG principle implementation, including oversight of the Company's compliance with the corporate law, legal protection for the Company and contract services, and the document management/archiving to support the business and growth;</li> <li>Lead the formulation of, and ensure the implementation of, the GCG-related policy, including the board manual, risk management manual, internal control system, the whistleblowing system, IT governance, and code of conduct)</li> <li>Ensure the implementation and supervision of Good Corporate Governance (GCG), including:               <ul style="list-style-type: none"> <li>Formulate the work plan to ensure GMF implements the GCG principles and other prevailing law and regulations related to the implementation of GCG principles.</li> <li>Monitor and ensure the Company's business activities comply with the prevailing law and regulations.</li> <li>Monitor and ensure the Company honors all agreement and commitments with a third party.</li> </ul> </li> <li>Ensure and monitor the running of the Company pursuant to the corporate legal aspects, protect the Company with the legal aspects and provide contract services to the Company, internally and externally, including in running the Corporate Social Responsibility programs so that the business growth aligns with the prevailing law and regulations;</li> </ul>
<p>Direktur yang Membidangi Keuangan Finance Director</p>	<ul style="list-style-type: none"> <li>Ensure the effectiveness of the management and running of the Company, including financial analysis and risk management in the corporate level which may impair the operational performance and corporate strategies.</li> <li>Execute the management of the Company's strategies and development.</li> <li>Formulate the Company's organizational blue print, and the development of IT technology.</li> </ul>

Direksi Directors	Tugas dan Tanggung Jawab Tasks and Responsibilities	
	<ul style="list-style-type: none"> <li>Mengelola perbendaharaan perusahaan untuk menjaga ketersediaan dana untuk aktivitas operasi, investasi, dan pendanaan serta kesehatan keuangan perusahaan.</li> <li>Mengelola pelaporan keuangan perusahaan, baik pelaporan keuangan, pelaporan perpajakan, maupun pelaporan manajerial untuk kepentingan akuntabilitas, perencanaan, dan pengendalian keuangan.</li> <li>Mengelola penyusunan kebijakan dan prosedur keuangan dan meninjaunya secara periodik.</li> <li>Mengelola penyusunan sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan prinsip-prinsip pengendalian internal.</li> <li>Mengelola penyusunan Anggaran Perusahaan serta mengelola realisasi Anggaran Perusahaan.</li> <li>Mengelola penyusunan Laporan Keuangan sesuai dengan prinsip-prinsip akuntansi yang berlaku umum untuk mendapatkan opini dari Auditor Eksternal.</li> <li>Mengelola penyusunan Laporan Pajak sesuai dengan peraturan perundangan yang berlaku.</li> <li>Memimpin pelaksanaan pengelolaan terhadap pengembangan bisnis, pengelolaan strategi Perusahaan jangka pendek maupun jangka panjang termasuk mengkonsolidasikan, mengendalikan dan mengawasi penyusunan dan perubahannya;</li> <li>Mengkoordinasikan penyusunan RKAP dan RJPP beserta perubahannya termasuk mengkonsolidasikan, mengendalikan dan mengawasi penyusunan berdasarkan RKAP dan RJPP dalam rangka usaha peningkatan efisiensi;</li> <li>Mengkoordinasikan penyusunan Laporan Tahunan sebagai wujud pertanggungjawaban Perusahaan dan realisasi RKAP, serta dokumen keuangan Perusahaan sebagaimana dimaksud dalam Undang-Undang tentang Dokumen;</li> <li>Menjamin terciptanya pengelolaan dan pengembangan sumber daya strategik serta pengembangan aplikasi teknologi informasi dalam IT <i>enterprise wide systems</i> guna mendukung inovasi bisnis berdasarkan perkembangan teknologi, pasar dan juga regulasi di industri MRO.</li> </ul>	<ul style="list-style-type: none"> <li>Manage the corporate treasury to sustain the availability of funds for operations, investment, and funding, and to ensure the Company's financial soundness.</li> <li>Manage the Company's financial reporting, both financial statement, taxation report, and managerial report to ensure financial accountability, planning and control.</li> <li>Manage the formulation of policies and procedures on matters related to finances and periodically review them.</li> <li>Manage the formulation of the accounting system as per PSAK and internal control principles.</li> <li>Manage the Company's budget and manage the budget realization.</li> <li>Manage the preparation of Financial Statement as stipulated in the PSAK to achieve an opinion from an external auditor.</li> <li>Manage the preparation of the Taxation Report as per the prevailing law and regulations.</li> <li>Lead the management of business development and short- and long-term corporate strategies, including consolidate, control and monitor the writing and revision.</li> <li>Coordinate the preparation of Work Plan and Budget (RKAP) and Corporate Long-Term Plan (RJPP) and their revision, including coordinate, control and monitor the preparation based on RKAP and RJPP to improve efficiency.</li> <li>Coordinate the writing of Annual Report as a form of accountability and realization of RKAP, and financial documents as stipulated in Law regarding corporate documents.</li> <li>Ensure the management and development of strategic resources and IT application within the IT enterprise wide systems to support business innovations based on the development of technology, the market, and regulation in the MRO industry.</li> </ul>
<p>Direktur yang Membidangi Line Operation Line Operation Director</p>	<ul style="list-style-type: none"> <li>Menjamin efektifitas pengurusan dan pengelolaan Perusahaan khususnya operasional perawatan lini operasi pesawat, perawatan kabin pesawat, layanan material dan pengadaan suku cadang pesawat (<i>aircraft parts</i>) serta jasa enjinerung sesuai bisnis utama Perusahaan, sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya;</li> <li>Menetapkan kebijakan-kebijakan dan memastikan pelaksanaan pengelolaan <i>Line Operation Services</i> yang terdiri dari perawatan pengelolaan material atau aset Perusahaan dan logistik, jasa teknik, perawatan lini operasi pesawat, perawatan kabin pesawat, perencanaan dan kontrol perawatan pesawat serta dukungan operasional lainnya;</li> </ul>	<ul style="list-style-type: none"> <li>Ensure the effectiveness of the management of the Company, notably the operation of aircraft operation line maintenance, aircraft cabin maintenance, material and procurement services of aircraft parts, and engineering services as per GMF's main business in order to support GMF's business and growth.</li> <li>Make policies and ensure the management of Line Operation Services, comprising material or asset and logistic maintenance, technical service, aircraft operation line maintenance, aircraft cabin maintenance, planing and control of aircraft maintenance, and other operational supports.</li> </ul>



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Direksi Directors	Tugas dan Tanggung Jawab Tasks and Responsibilities
	<ul style="list-style-type: none"> <li>Menjamin terlaksananya pengelolaan semua sumber daya yang tersedia di dalam menyelesaikan perawatan lini operasi pesawat sesuai dengan persyaratan dari otoritas registrasi tiap-tiap pesawat;</li> <li>Mengorganisasikan dan melaksanakan fungsi pengelolaan aset dan pengadaan material untuk mendukung perawatan pesawat termasuk memastikan ketersediaan material bagi Perusahaan dalam memberikan layanan perawatan pesawat Garuda Indonesia dan operator maskapai lainnya;</li> <li>Mengelola pemberian jasa enjinerung agar dapat menghasilkan produk yang berkualitas, dengan biaya yang efektif dan mencapai target waktu penyelesaian yang telah ditetapkan;</li> <li>Memimpin, mengendalikan dan mengkoordinasikan aktivitas produktivitas produksi Perusahaan serta mengelola sumber daya di produksi dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan;</li> <li>Menyelenggarakan dan memimpin rapat koordinasi produksi secara periodik dalam upaya untuk peningkatan kinerja serta melaporkan hasilnya kepada seluruh anggota Direksi.</li> </ul>
Direktur yang Membidangi Base Operation <b>Base Operation Director</b>	<ul style="list-style-type: none"> <li>Menjamin efektivitas pengurusan dan pengelolaan Perusahaan, khususnya operasional perawatan rangka pesawat, komponen dan pendukung lainnya sesuai bisnis utama Perusahaan, mewujudkan terjadinya pencapaian dan pemasaran, serta pengelolaan layanan pelanggan dan aspek-aspek komersial, sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya;</li> <li>Memimpin dan mengatur pelaksanaan pengelolaan <i>Base Operation Services</i> yang terdiri dari perawatan rangka pesawat, komponen dan dukungan operasional lainnya;</li> <li>Memimpin, mengendalikan dan mengkoordinasikan aktivitas produksi Perusahaan serta mengelola sumber daya di produksi dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan;</li> <li>Menyelenggarakan dan memimpin rapat koordinasi produksi secara periodik dalam upaya untuk peningkatan kinerja serta melaporkan hasilnya kepada seluruh anggota Direksi;</li> <li>Mengelola pencapaian penjualan dan pemasaran, serta aspek-aspek komersial lainnya sesuai arah pengembangan perusahaan, sehingga mampu mendukung jalannya bisnis Perusahaan sekaligus pertumbuhan bisnisnya.</li> </ul>
Direktur yang Membidangi Sumber Daya Manusia dan Umum <b>Human Capital and Corporate Affairs Director</b>	<ul style="list-style-type: none"> <li>Menetapkan kebijakan sumber daya manusia, pendidikan dan pelatihan serta budaya perusahaan sehingga menjamin ketersediaan sumber daya manusia dengan kualitas dan kuantitas yang memenuhi kebutuhan rencana kerja tahunan dan rencana jangka panjang Perusahaan;</li> <li>Menjamin efektivitas pengurusan, pengelolaan, dan pengembangan sumber daya manusia, kegiatan pelatihan, manajemen pengetahuan dan budaya perusahaan;</li> </ul>



Direksi Directors	Tugas dan Tanggung Jawab Tasks and Responsibilities
<ul style="list-style-type: none"> <li>Menjamin efektifitas pengelolaan dukungan kerumahtanggaan, pemeliharaan dan layanan fasilitas Perusahaan, termasuk pengadaan dan pemenuhan kebutuhan barang dan jasa yang bersifat umum (<i>non aircraft parts</i>), mewujudkan tingkat keamanan yang tinggi dalam kegiatan usaha maupun fasilitas perusahaan serta memantau dan mengarahkan terwujudnya Keselamatan dan Kesehatan Kerja, termasuk pengelolaan lingkungan hidup di lingkungan Perusahaan;</li> <li>Mengendalikan kegiatan Direktorat SDM dan umum termasuk melaksanakan efisiensi dan efektivitas fungsi-fungsi umum dan jasa lengkap dengan perincian dan tugasnya sesuai ketetapan dan kebijakan Direksi;</li> <li>Memimpin dan mengarahkan penyusunan kebijakan-kebijakan korporasi dibawahnya sesuai perencanaan strategis korporasi;</li> <li>Memimpin dan mengelola pembinaan pegawai/karyawan sesuai peraturan perundangan yang berlaku;</li> <li>Menjamin efektivitas pengurusan dan pengelolaan sumber daya manusia, pelatihan, manajemen pengetahuan dan budaya Perusahaan sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure the effectiveness of housekeeping, maintenance and services of the Company's facilities, including procurement and general goods and services (<i>non aircraft parts</i>), ensuring high security in the business activities and company's facilities and directing the achievement of Occupational Health and Safety (K3), including the management of environment around the Company's ground.</li> <li>Control the activities of HC and Corporate Affairs Directorate, including ensuring the efficiency and effectiveness of general functions and services, complete with details of Duties as per the Board's provision and policy.</li> <li>Lead and direct the drafting of corporate policies under the directorate based on the corporate strategic planning.</li> <li>Lead and manage employees education and training based on the prevailing law and regulations.</li> <li>Ensure the effectiveness of the management of human capital, training programs, the management of corporate knowledge and culture in order to support MF's business and growth.</li> </ul>

Penetapan pembagian tugas ditetapkan dalam SK organisasi Induk No. DT/SKEP-5001/2016 tanggal 26 April 2016

The decision regarding the division of work is stipulated in the Decision Letter of the parent organization No.DT/SKEP-5001/2016 dated 26 April 2016.

## Laporan Pelaksanaan Tugas Direksi

### Report of the Execution of Duties

Direksi telah menyusun Rencana Kerja sebagai sasaran atau fokus Perusahaan tahun 2017. Hal itu dilakukan dalam rangka pengembangan Perusahaan dan sebagai pelaksanaan penugasan Pemegang Saham dan memenuhi target KPI yang telah disusun. Pelaksanaan tugas Direksi selama tahun 2017 antara lain meliputi:

#### Program Pengenalan Direksi Baru

Program pengenalan bagi anggota Direksi baru dimaksudkan untuk memberikan pemahaman kepada anggota Direksi baru terkait kondisi-kondisi yang ada dalam Perusahaan sehingga anggota Direksi yang baru mendapatkan pemahaman yang komprehensif atas Perusahaan baik secara organisasi maupun operasional. Penanggung jawab Program Pengenalan bagi anggota Direksi yang baru menjabat berada pada fungsi Sekretaris Perusahaan.

Pada tahun 2017, GMF telah melaksanakan Program Pengenalan Perusahaan yang diikuti oleh seorang Direktur baru GMF yaitu Sdr. Rahmat Hanafi dan Sdr. Iwan Joeniarto

The Board of Directors prepared Work Plan which was referred to as the Company's target and focus for the fiscal year of 2017. This is done to ensure the Company's development and fulfillment of duties as mandated by the shareholders and to meet the KPI target. The Board's execution of duties in 2017 include:

#### Induction Program for New Directors

The induction program for new members of the Board is intended to give understanding to the new directors about the conditions in the Company so that they have comprehensive knowledge about the Company, both as an organization and regarding its operations. The administrator and PIC of the Induction Program is the corporate secretary.

In 2017, GMF held the Induction Program for the new director, Rahmat Hanafi and for Iwan Joeniarto. The program ran on 19 October 2017 and on 8 May 2017. The materials covered it the

Direksi Board of Directors

pada tanggal 19 Oktober 2017 dan 08 Mei 2017. Adapun untuk Materi yang diperkenalkan kepada Anggota Direksi Baru sekurang-kurangnya meliputi:

1. Pelaksanaan prinsip-prinsip *Good Corporate Governance*
2. Gambaran mengenai Perusahaan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya
3. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit
4. Keterangan mengenai tugas dan tanggung jawab Dewan Komisaris/Dewan Pengawas dan Direksi serta hal-hal yang tidak diperbolehkan
5. Peraturan perundang-undangan yang terkait dengan kegiatan usaha Perusahaan.

**Program Pelatihan dan Pengembangan Kompetensi Direksi**

Pada tahun 2017, Anggota Direksi melaksanakan program Program Peningkatan Kapabilitas melalui kegiatan pelatihan, seminar, *workshop*, *benchmarking*, *training/diklat* secara berkelanjutan dalam rangka meningkatkan kompetensi Direksi sesuai dengan fungsi dan tugas masing-masing anggota Direksi serta kebutuhan Perusahaan termasuk namun tidak terbatas pada pelatihan yang berkenaan dengan *fraud control system*, pelatihan Pasar Modal, Jenis-Jenis Efek, IPO, Perjanjian Penjaminan Emisi Efek, pelatihan GCG, pelatihan Laporan Keuangan serta pelatihan studi banding (*benchmark*) kepada MRO terkemuka untuk mengetahui dan mengikuti perkembangan bisnis MRO, baik di tingkat regional maupun global.

program are as follow:

1. The implementation of Good Corporate Governance principles
2. Description of the Company related to the objective, characteristic, scope of activities, financial and operational performance, strategies, short- and long-term business plans, competitive position, risks and other strategic issues
3. Information related to the delegated duties, internal and external audit, internal control system and policy, including Audit Committee
4. Information regarding duties and responsibilities of BOC/BOD and matters which are not allowed
5. The prevailing law and regulations related to the Company's business.

**Training and Competency Development Program**

In 2017, members of the Board of Directors participated in Capability Improvement Program in the form of seminar, workshop, benchmarking, education and training activities. They are held continuously to improve the competency of the directors based on their respective function and tasks and the need of the Company. The programs included, but not limited to, those related to fraud control system, capital market training, types of securities, IPO, underwriting agreement, GCG training, Financial Statement training and benchmarking training for leading MRO to find out and follow the development in the MRO business, either in the region or in the world.

Tabel Pengembangan Kompetensi Direksi  
Table Describing BOD Competency Development

Jabatan Position	Nama Seminar Workshop	Penyelenggara Organizer	Tanggal Pelatihan Date	Keterangan Note
Direktur Utama President Director	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 20 December 2017	di Auditorium Hangar 4, Tangerang at Auditorium Hangar 4, Tangerang
Direktur Line Operation Line Operation Director	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 20 December 2017	di Auditorium Hangar 4, Tangerang at Auditorium Hangar 4, Tangerang
	Training In-Depth Directorship Program	Indonesia Institute for Corporate Directorship (IICD)	17-18 Mei 2017 17-18 May 2017	Pullman Hotel Thamrin, Jakarta Pullman Hotel Thamrin, Jakarta

Jabatan Position	Nama Seminar Workshop	Penyelenggara Organizer	Tanggal Pelatihan Date	Keterangan Note
Direktur Keuangan Finance Director	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 20 December 2017	di Auditorium Hangar 4, Tangerang at Auditorium Hangar 4, Tangerang
Direktur Base Operation Base Operation Director	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 20 December 2017	di Auditorium Hangar 4, Tangerang at Auditorium Hangar 4, Tangerang

## Rapat Direksi BOD Meetings

### Kebijakan Rapat

Penyelenggaraan Rapat Direksi dapat dilakukan setiap waktu apabila dipandang perlu oleh seorang atau lebih anggota Direksi, atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris, atau atas permintaan tertulis 1 (satu) orang atau lebih pemegang saham yang bersama-sama mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara.

Keputusan Direksi dianggap sah apabila pengambilan keputusannya dilakukan di tempat kedudukan Perusahaan atau di tempat lain di dalam wilayah Republik Indonesia dan dihadiri oleh seluruh anggota Direksi atau wakilnya yang sah. Semua keputusan Direksi diambil berdasarkan musyawarah untuk mufakat.

Dalam hal pengambilan keputusan tidak dapat dilakukan berdasarkan musyawarah mufakat, maka pengambilan keputusan dilakukan dengan pemungutan suara terbanyak biasa. Apabila jumlah suara yang setuju dan yang tidak setuju sama banyaknya, maka keputusan rapat adalah sesuai dengan pendapat Ketua Rapat dengan tetap memperhatikan ketentuan mengenai pertanggungjawaban.

Risalah asli dari setiap rapat Direksi GMF dijilid dalam kumpulan tahunan dan disimpan oleh perusahaan serta selalu tersedia bila diminta oleh setiap anggota Dewan Komisaris dan Direksi. Hasil Keputusan Direksi dikomunikasikan kepada tingkatan organisasi dibawah direksi yang terkait dengan keputusan tersebut, selambat-lambatnya dalam waktu 7 (tujuh) hari sejak disahkan dan atau ditandatangani Keputusan tersebut.

### Frekuensi dan Tingkat Kehadiran Rapat

Selama tahun 2017, Direksi GMF telah melakukan rapat Internal sebanyak 47 kali dan rapat bersama Dewan Komisaris sebanyak 14 kali rapat dengan tingkat kehadiran sebagai berikut:

### Meeting Policy

BOD meetings may be held any time deemed necessary by one or more than one director with a written request from one or more than one director, or with a written request from one (1) or more than one shareholder who represent 1/10 (one tenth) or more of the total shares with a voting right.

The decision of the Board is valid if the decision is made at the location where the Company conducts its business activities or at a location within Indonesia and the meeting is attended by by all directors or their legal representatives. All BOD decisions should be made based on the deliberation for consensus mechanism.

Should the decision cannot be reached based on the deliberation for consensus mechanism, the decision making uses the voting mechanism. If the numbers of votes for nay and aye are equal, the chair of the meeting holds the authority to decide by taking into account provisions regarding accountability.

The original copy of the minutes of each BOD meeting is bound and collected every year and archived and should be on hand any time a director or a commissioner requests for it. The BOD decisions are communicated to the levels below the Board related to the decision no later than seven (7) days after the approval and the signing of the decision.

### Frequency and Level of Meeting Attendance

In 2017, the Board of Directors held 47 internal meetings and 14 BOC-BOD joint meetings with the rate of attendance as follow:

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Tabel Tingkat Kehadiran Direksi Dalam Rapat Tahun 2017  
Table of Rate of Meeting Attendance in 2017

Nama Name	Jabatan Position	Periode Period	Rapat Direksi BOD Meetings			Rapat Dewan Komisaris Bersama Direksi BOC-BOD Join Meetings		
			Jumlah dan (%) Kehadiran Number of % of Attendance			Jumlah dan (%) Kehadiran No. Of Meetings and Percentage		
			Jumlah Rapat No. of Meetings	Jumlah Kehadiran No. of Attendance	%	Jumlah Rapat No. of Meetings	Jumlah Kehadiran No. of Attendance	%
Iwan Joeniarto	Direktur Utama President Director	26 September 2017-sekarang 26 September 2017-present	27	23	85,18	9	7	78
Rahmat Hanafi	Direktur Base Operation Base Operation Director	26 September 2017-sekarang 26 September 2017-present	9	9	100	4	4	100
Insan Nur Cahyo	Direktur Keuangan Finance Director	2015-sekarang 2015-present	47	35	74,46	14	11	78,6
Tazar Marta Kurniawan	Direktur Line Operation Line Operation Director	2016-Sekarang 2016-present	47	46	97,87	14	12	85,7

Agenda dan Peserta Rapat  
Internal Meeting Agenda and Participants

No	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Participants
1	Senin, 02 Januari 2017 Monday, 02 January 2017	Briefing Pimpinan Rapat & Round Table, Evaluasi Keputusan Rapat Sebelumnya, Update Program Human Centric IPMI, Update Integrated Component Services, Revitalisasi PDCA Direktorat dan lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, update on Human Centric IPMI program, Update on Integrated Component Services, PDCA Directorate revitalization and others.	<ul style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>I Wayan Susena</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta K</li> </ul>
2	Selasa, 10 Januari 2017 Tuesday, 10 January 2017	<ul style="list-style-type: none"> <li>Briefing pimpinan Rapat dan Round Table, Evaluasi keputusan Rapat sebelumnya, Update Persiapan Kick-Off RKAP 2017, Pembahasan update Integrated Component Services, Pembahasan perubahan Anggaran Dasar Perusahaan, Independent Power Producer, CSR dan Sponsorship</li> <li>Agenda lain-lain</li> <li>Meeting Chair Briefing &amp; Round Table, Evaluation of the decisions from the previous meeting, update on the preparation for 2017 RKAP kick off, update on the Integrated Component Services, discussion on the changes in the Articles of Association, Independent Power Producer, CSR and Sponsorship, and</li> <li>Other agenda .</li> </ul>	<ul style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta K</li> </ul>

3	Senin, 23 Januari 2017 Monday, 23 January 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, Perubahan Organisasi, Project (Organisasi TY & Project Management CMS dan Tim Change Management untuk CMS, Project Management untuk pengelolaan manpower outsourcing, Organisasi TV, Organisasi TW) dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, changes in the organization, Projects (TY organization & Project Management CMS and Change Management team for CMS, Project Management for manpower outsourcing management, TV organization, TW organization) and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• I Wayan Susena</li> <li>• Harkandri M Dahler</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta K</li> </ul>
4	Senin, 30 Januari 2017 Monday, 30 January 2017	Briefing pimpinan Rapat & Round Table, Evaluasi keputusan rapat sebelumnya, dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• I Wayan Susena</li> <li>• Harkandri M Dahler</li> <li>• Tazar Marta K</li> </ul>
5	Kamis, 02 Februari 2017 Thursday, 2 February 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat sebelumnya, Agenda pembahasan materi presentasi rapat BOD-BOC GMF Kinerja tahun 2016 dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, discussion on the BOD-BOC meeting material presentation, 2016 performance and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• I Wayan Susena</li> <li>• Harkandri M Dahler</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta K</li> </ul>
6	Senin, 06 Februari 2017 Monday, 6 February 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, Agenda penyampaian progress audit komunikasi, Agenda penyampaian program save discipline dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, progress of the communication audit, save discipline program, and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• I Wayan Susena</li> <li>• Harkandri M Dahler</li> <li>• Tazar Marta K</li> </ul>
7	Senin, 13 Februari 2017 Monday, 13 February 2017	Briefing pimpinan rapat dan round table, Evaluasi keputusan rapat sebelumnya, anggaran dasar, pembahasan kedua, rancangan Laporan Tahunan dan presentasi untuk RUPS, dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, the Articles of Association, second discussion, drafting of Annual Report and presentation for GMS, and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• I Wayan Susena</li> <li>• Harkandri M Dahler</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta K</li> </ul>
8	Selasa, 21 Februari 2017 Tuesday, 21 February 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, Laporan keuangan Januari 2017 dan Staf Expense, Independent Power Producer dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, January 2017 Financial Statement and Staff Expense, Independent Power Producer and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• I Wayan Susena</li> <li>• Harkandri M Dahler</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta K</li> </ul>
9	Selasa, 28 Februari 2017 Tuesday, 28 February 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, efisiensi terhadap staff cost, persiapan materi untuk Direksi GA dan Dekom GA terkait rencana IPO GMF dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, staff cost efficiency, preparing materials for GA BOD and BOC about GMF's plan for IPO and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• Harkandri M. Dahler</li> <li>• Tazar Marta Kurniawan</li> </ul>
10	Rabu, 01 Maret 2017 Monday, 01 March 2017	Agenda Kasus DNL – Asyst – GMF, Agenda Pendanaan untuk investasi 2017 da Agenda lain-lain DNL – Asyst – GMF case, funding for investment in 2017, and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• Harkandri M Dahler</li> <li>• Insan Nur Cahyo</li> <li>• I Wayan Susena</li> <li>• Tazar Marta K</li> </ul>
11	Senin, 13 Maret 2017 Monday, 13 March 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi keputusan rapat sebelumnya. status AR, perubahan organisasi FTM unit Engineering dan Organisasi unit Material Services, status project MENA, CSR dan Agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, AR status, Engineering unit FTM and Material Services unit organization shakeup, MENA status project, CSR and other agenda.	<ul style="list-style-type: none"> <li>• Juliandra Nurtjahjo</li> <li>• Harkandri M Dahler</li> <li>• Insan Nur Cahyo</li> <li>• I Wayan Susena</li> <li>• Tazar Marta Kurniawan</li> </ul>

Direksi Board of Directors

12	Senin, 20 Maret 2017 Monday, 20 March 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, Usulan Program S2 Perusahaan, Legal Review – Business in MENA, LHA – Rekrut Pegawai, Progress tarmac/apron CGK dan agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, Graduate program proposal, Legal Review – Business in MENA, LHA – staff recruitment, tarmac/apron CGK progress and other agenda.	<ul style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>I Wayan Susena</li> <li>Tazar Marta Kurniawan</li> </ul>
13	Selasa, 21 Maret 2017 Tuesday 21 March 2017	Agenda kick-off pelaksanaan rebranding/refreshment corporate identity oleh Landor sebagai vendor Kick-off of corporate identity rebranding/refreshment by Landor as the vendor.	<ul style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Harkandri M Dahler</li> <li>I Wayan Susena</li> <li>Tazar Marta K</li> </ul>
14	Jumat, 24 Maret 2017 Friday, 24 March 2017	Menyetujui untuk mengambil pekerjaan dari Aerotrans dalam memenuhi kebutuhan dumptruck sejumlah 75 unit di tahun 2017, GMF membuat 1 (satu) unit dumptruck sebagai sample atau prototype untuk Aerotrans, Pekerjaan dumptrack dilaksanakan oleh unit GMF Aircraft Support Service (PG) Approval to accept Aerotrans project to meet the need for dalam memenuhi kebutuhan 75 units of dumptrucks in 2017, GMF to make one (1) unit dumptruck as a sample or prototype for Aerotrans, dumptrack project run by GMF Aircraft Support Service (PG) unit.	<ul style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Insan Nur Cahyo</li> <li>I Wayan Susena</li> <li>Harkandri M Dahler</li> <li>Tazar Marta K</li> </ul>
15	Senin, 27 Maret 2017 Monday, 27 March 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, Agenda kesiapan Asia Cost Saving Seminar dengan Jetparts, Agenda persiapan kerjasama dengan AFI/KLM, Agenda update kerjasama GMF dengan COMAC Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, preparation for Asia Cost Saving Seminar with Jetparts, preparation for working partnership with AFI/KLM, update on GMF-COMAC working partnership.	<ul style="list-style-type: none"> <li>Juliandra Nurtjahjo</li> <li>Harkandri M Dahler</li> <li>Tazar Marta K</li> </ul>
16	Jumat, 31 Maret 2017 Friday, 31 March 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, revisi RKAP berkaitan dengan rencana IPO perusahaan, RJPP, CSR dan Event Korporasi Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, RKAP revision related to plan for IPO, RJPP, CSR and corporate event.	<ul style="list-style-type: none"> <li>Harkandri M Dahler</li> <li>I Wayan Susena</li> <li>Tazar Marta Kurniawan</li> </ul>
17	Senin, 03 April 2017 Monday, 03 April 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, Laporan pengadaan Landing Gear WS1, PLB Cengkareng, pengadaan fasilitas BATAM dan agenda lain-lain Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, report on procurement of Landing Gear WS1, PLB Cengkareng, BATAM facilities procurement and other agenda.	<ul style="list-style-type: none"> <li>I Wayan Susena</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta K</li> </ul>
18	Selasa, 10 April 2017 Tuesday, 10 April 2017	Briefing Pimpinan Rapat dan Round Table, Persiapan IPO GMF, Laporan persiapan pengadaan GMF Academy dan MCC, Laporan persiapan pengadaan fasilitas hangar Batam dan Agenda lain-lain Meeting Chair Briefing & Round Table, preparation for IPO, preparation for the establishment of GMF Academy and MCC, preparation for hangar facility in Batam and other agenda.	<ul style="list-style-type: none"> <li>I Wayan Susena</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta K</li> <li>Helmi Imam Satriyono</li> </ul>
19	Selasa, 11 April 2017 Tuesday, 11 April 2017	Briefing Pimpinan Rapat dan Round Table, Review keputusan rapat sebelumnya, Legal Review untuk IPO GMF, Perubahan organisasi TM, Perubahan organisasi DOA, Australia Business Review, Review CSR Sponsorship April, Rencana Ulang Tahun GMF 2017 Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, Legal Review for IPO, TM organizational shake up, DOA organizational shake up, Australia Business Review, Review CSR Sponsorship for April, plan for GMF anniversary.	<ul style="list-style-type: none"> <li>I Wayan Susena</li> <li>Harkandri M Dahler</li> <li>Tazar Marta K</li> </ul>
20	Senin, 26 April 2017 Monday, 26 April 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya, Review AR – AP – Cash Flow TX, Agenda CSR dan sponsorship Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, Review of AR – AP – Cash Flow TX, CSR and sponsorship agenda.	<ul style="list-style-type: none"> <li>I Wayan Susena</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta K</li> </ul>

21	Jumat, 05 Mei 2017 Friday, 05 May 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya (TS), Pembahasan Usulan Calon Pemenang Pengadaan Lembaga & Profesi Penunjang IPO Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, proposal for winner of IPO provider and support profession bid	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>I Wayan Susena</li> </ul>
22	Senin, 08 Mei 2017 Monday, 08 May 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya (TS) Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>I Wayan Susena</li> <li>Tazar Marta Kurniawan</li> </ul>
23	Senin, 15 Mei 2017 Monday, 15 May 2017	Briefing Pimpinan Rapat dan Round Table, Evaluasi Keputusan Rapat Sebelumnya (TS), Pembahasan Pendanaan TX Meeting Chair Briefing & Round Table, Evaluation of the decisions from the previous meeting, TX funding.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
24	Senin, 22 Mei 2017 Monday, 22 May 2017	Briefing Pimpinan Rapat dan Round Table, ESA & MESOP, Jam Kerja Selama Bulan Ramadhan, Pengadaan Fasilitas Logistik Batam dan Sentralisasi Pengelolaan Gudang Meeting Chair Briefing & Round Table, ESA & MESOP, working hours during Ramadan, procurement of logistic facilities for Batam hangar and centralization of warehouse management.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Tazar Marta Kurniawan</li> </ul>
25	Selasa, 23 Mei 2017 Tuesday, 23 May 2017	Briefing Pimpinan Rapat dan Round Table, ESA & MESOP Meeting Chair Briefing & Round Table, ESA & MESOP.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
26	Senin, 29 Mei 2017 Monday, 29 May 2017	Briefing Pimpinan Rapat & Round Table, Update Persiapan RUPSLB GMF, Update Tour Africa 2017 bersama Kemenlu RI Meeting Chair Briefing & Round Table, update on preparation for Extraordinary GMS, 2017 Africa Tour update with Foreign Affairs Ministry.	<ul style="list-style-type: none"> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
27	Senin, 05 Juni 2017 Monday, 05 June 2017	Briefing Pimpinan Rapat dan Round Table, Laporan pencapaian Revenue Mei 2017 & YTD Mei 2017 (Realisasi & Recovery Plan), Strategic Investor Meeting Chair Briefing & Round Table, report on May and YTD revenue (realization and recovery plan), strategic investor.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
28	Senin, 12 Juni 2017 Monday, 12 June 2017	Briefing Pimpinan Rapat & Round Table, Penyampaian Business Recovery TB, Penyampaian Business Recovery TF, Penyampaian Kartu Ucapan Idul Fitri 1438 H, Penyampaian Facility Development, Penyampaian Pemberian Apresiasi Karyawan & THR Meeting Chair Briefing & Round Table, TB Business Recovery presentation, TF Business Recovery presentation, presentation on Eid Mubarrak 438 H greeting card, Facility Development presentation, employees appreciation and holiday benefit presentation.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Tazar Marta Kurniawan</li> </ul>
29	Selasa, 13 Juni 2017 Tuesday, 13 June 2017	Briefing Pimpinan Rapat dan Round Table, Update Annual Increment Tahap 2, Update Dispute Piutang Midex Meeting Chair Briefing & Round Table, update on Annual Increment Phase 2, Update on Midex receivable dispute.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
30	Senin, 19 Juni 2017 Monday, 19 June 2017	Briefing Pimpinan Rapat dan Round Table, Tanggapan Surat Kepres no. 18 tahun 2017 terkait Cuti Bersama Idul Fitri, Keputusan Pembentukan Program Manager DOA. Penyampaian Usulan Pembentukan Tim CSI 2017, Penyampaian Usulan Pelepasan Inventory, Surat Kuasa Khusus Pengadaan Jasa Repair PZ Meeting Chair Briefing & Round Table, response to Presidential Decree No.18 /2017 regarding Eid Mubarrak mass leave, decision to establish DOA Manager Program, proposal for 2017 CSI team, proposal for Inventory discharge, power of attorney for PZ repair service procurement.	<ul style="list-style-type: none"> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
31	Kamis, 07 Juli 2017 Thursday, 7 July 2017	<ul style="list-style-type: none"> <li>Briefing Pimpinan Rapat dan Round Table, Penyampaian update PR</li> <li>Penyampaian Persiapan Analyst Meeting</li> <li>Meeting Chair Briefing &amp; Round Table, update on PR</li> <li>Analyst Meeting preparation</li> </ul>	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>

Direksi Board of Directors

32	Kamis, 10 Juli 2017 Thursday, 10 July 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian update Project Australia, Penyampaian update Renegosiasi ATR, Penyampaian update indochina and korea MRO Briefing Pimpinan Rapat dan Round Table, Penyampaian update Project Australia, Penyampaian update Renegosiasi ATR, Penyampaian update indochina and korea MRO	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
33	Kamis, 13 Juli 2017 Thursday, 13 July 2017	Briefing Pimpinan Rapat & Round Table, Penyampaian rencana alokasi penggunaan dana proceed IPO, Penyampaian penggunaan kredit investasi, Penyampaian update PLB & GMF Academy Meeting Chair Briefing & Round Table, plan for IPO proceed allocation, presentation on investment credit utilization, update on PLB & GMF Academy.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
34	Kamis, 24 Juli 2017 Thursday, 24 July 2017	Briefing Pimpinan Rapat & Round Table, Penyampaian Rencana Peluncuran New Livery and Merchandise Air Asia Group, Penyampaian Rencana Pembangunan GMF Academy (TU, TW), Penyampaian Kredit Investasi Meeting Chair Briefing & Round Table, presentation on the plan to launch New Livery and Merchandise Air Asia Group, plan to develop GMF Academy (TU, TW), presentation on Investment credit.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
35	Kamis, 02 Agustus 2017 Thursday, 02 August 2017	Briefing Pimpinan Rapat & Round Table, Penyampaian Persiapan Mid-Year Communication 2017 Meeting Chair Briefing & Round Table, presentation on mid-year communication 2017 preparation.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
36	Selasa, 08 Agustus 2017 Tuesday, 08 August 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian Rencana Recovery Sales Plan Engine Shop Meeting Chair Briefing & Round Table, Engine Shop Recovery Sales Plan.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
37	Selasa, 29 Agustus 2017 Tuesday, 29 August 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian Rencana Adjustment rate ATR Meeting Chair Briefing & Round Table, ATR Adjustment rate plan.	<ul style="list-style-type: none"> <li>Harkandri M. Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
38	Selasa, 05 September 2017 Tuesday, 05 September 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian Evaluasi Harga PBTH Component ATR, Penyampaian Rencana Closing Finding BPK, Penyampaian Rencana Pembelian Engine, Penyampaian Progress Rencana Ekspansi Korea Meeting Chair Briefing & Round Table, evaluation of ATR Component PBTH price, plan for BPK Closing Finding , plan for Engine purchase, Korea expansion plan progress report.	<ul style="list-style-type: none"> <li>Harkandri M. Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> </ul>
39	Senin, 25 September 2017 Monday, 25 September 2017	Briefing Pimpinan Rapat dan Round Table, Update Kebutuhan Financial GMF, Update Kerjasama GMF- Lion, Update Rencana Ekspansi MENA, Penyampaian Perhitungan restructuring Engine CFM56-7B Garuda's Meeting Chair Briefing & Round Table, update on GMF financial need, GMF-Lion joint cooperation progress report, MENA expansion plan update, calculation for restructuring Engine of CFM56-7B Garuda's.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M. Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> <li>Rahmat Hanafi</li> </ul>
40	Rabu, 27 September 2017 Wednesday, 27 September 2017	Briefing Pimpinan Rapat dan Round Table, Ticker Code GMF, Penyampaian Pengadaan Jasa Retainer Konsultan Hukum, Penyampaian Evaluasi Strategic Initiatives (SI) Meeting Chair Briefing & Round Table, GMF Ticker Code , procurement of legal consultant retainer service, Strategic Initiatives (SI) evaluation.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M. Dahler</li> <li>Insan Nur Cahyo</li> <li>Tazar Marta Kurniawan</li> <li>Rahmat Hanafi</li> </ul>
41	Kamis, 28 September 2017 Thursday, 28 September 2017	Briefing Pimpinan Rapat dan Round Table, Update Draft Materi RKAP 2018 Meeting Chair Briefing & Round Table, Update on draft of 2018 RKAP.	<ul style="list-style-type: none"> <li>Iwan Joeniarto</li> <li>Harkandri M. Dahler</li> <li>Tazar Marta Kurniawan</li> <li>Rahmat Hanafi</li> </ul>



42	Selasa, 03 Oktober 2017 Tuesday, 03 October 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian Update Cash Flow dan AR Recovery Program, Penyampaian Update Draft PnL September 2017 – Realisasi Revenue and Cost, Update Realisasi Business Efficiency, Update Pengadaan Dump Truck, Update Skema Pelepasan Saham kepada Strategic Investor Meeting Chair Briefing & Round Table, update on Cash Flow and AR Recovery Program, update on PnL September 2017 draft – Realization of Revenue and Cost, update on realization of Business Efficiency, update on Dump Truck provision, update on Stock discharge scheme to Strategic Investors.	<ul style="list-style-type: none"> <li>• Iwan Joeniarso</li> <li>• Harkandri M. Dahler</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta Kurniawan</li> <li>• Rahmat Hanafi</li> </ul>
43	Selasa, 10 Oktober 2017 Tuesday, 10 October 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian Cashflow Management & Rencana Pengelolaan Dana Hasil IPO, Penyampaian Persiapan Materi BoC BoD Meeting Chair Briefing & Round Table, Cashflow Management & plan for managing IPO proceed, BOC- BOD maetrial preparation.	<ul style="list-style-type: none"> <li>• Iwan Joeniarso</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta Kurniawan</li> <li>• Rahmat Hanafi</li> </ul>
44	Senin, 16 Oktober 2017 Monday, 16 October 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian Update Persiapan Quarterly Business Review Subsidiary, Penyampaian Rencana Organisasi PG PZ TB, Pembahasan Perubahan Worksopce PBTH GA 2017 Meeting Chair Briefing & Round Table, update on Quarterly Business Review of Subsidiaries, PG PZ TB organization plan, revision to Worksopce of PBTH GA 2017.	<ul style="list-style-type: none"> <li>• Iwan Joeniarso</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta Kurniawan</li> <li>• Rahmat Hanafi</li> </ul>
45	Selasa, 17 Oktober 2017 Tuesday, 17 October 2017	Briefing Pimpinan Rapat dan Round Table, Pembahasan Pemegang Project Strategic Intiative (SI) Meeting Chair Briefing & Round Table, discussion on Strategic Intiative (SI) project winner.	<ul style="list-style-type: none"> <li>• Iwan Joeniarso</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta Kurniawan</li> <li>• Rahmat Hanafi</li> </ul>
46	Selasa, 24 Oktober 2017 Tuesday, 24 October 2017	Briefing Pimpinan Rapat dan Round Table, Penyampaian Business Proses Owner, Pembahasan Perubahan Australian & Korean Project, Pembahasan Cash Flow Management dan Perpanjangan Term of Payment ke Vendor, Pembahasan Draft RKAP 2018, Pembahasan Draft Materi Investor & Analyst Visit Meeting Chair Briefing & Round Table, Business Process Owner presentation, changes in the Australian & Korean Project, Cash Flow Management and extension of Term of Payment to Vendor, Draft for RKAP 2018, the materials for Investor & Analyst Visit draft.	<ul style="list-style-type: none"> <li>• Iwan Joeniarso</li> <li>• Tazar Marta Kurniawan</li> <li>• Rahmat Hanafi</li> </ul>
47	Senin, 30 Oktober 2017 Monday, 30 October 2017	Briefing Pimpinan Rapat dan Round Table, People. Penyampaian Update Inventory Management, Penyampaian Rencana Pengadaan Jasa Konsultan Hukum Retainer, IFM dan GMF Academy Meeting Chair Briefing & Round Table, update on Inventory Management, plan for procurement of legal consultant retainer service, IFM and GMF Academy.	<ul style="list-style-type: none"> <li>• Iwan Joeniarso</li> <li>• Insan Nur Cahyo</li> <li>• Tazar Marta Kurniawan</li> <li>• Rahmat Hanafi</li> </ul>

Tabel Agenda dan Peserta Rapat Internal Direksi Tahun 2017  
Table of the Agenda and Participants of BOD Internal Meetings in 2017

Adapun untuk Agenda dan Peserta Rapat Bersama Direksi Tahun 2017, telah dijelaskan pada Bab Tata Kelola Perusahaan Bagian Direksi dalam Laporan Tahunan ini.

Agenda and participants of BOC-BOD Joint Meetings in 2017 are presented in the chapter on Corporate Governance of this Annual Report.

Direksi Board of Directors

## Tindak Lanjut Rapat Direksi

Follow Up of the Meetings

Rapat Direksi yang dilaksanakan setiap hari Senin selama periode Januari sampai dengan Desember 2017, telah dilakukan sebanyak 47 kali rapat. Dalam rapat sepanjang tahun 2017, Direksi selalu melakukan evaluasi terhadap hasil rapat sebelumnya namun terdapat juga yang masih dalam proses penyelesaian. Seluruh keputusan hasil Rapat Direksi selalu dibuat Notulen Rapat Direksi dan dimonitor *progress* penyelesaiannya pada setiap Rapat Direksi berikutnya.

There were 47 BOD meetings held every Monday from January until December 2017. In the meetings, the Board of Directors evaluated the follow up of matters arising in the previous meeting, with some were still in progress. All decisions are recorded in minutes of the meetings and the progress of the follow up is monitored at the following meeting.

## Keputusan Direksi

BOD Decisions

Selama tahun 2017, Direksi telah menerbitkan sebanyak 59 (lima puluh sembilan) surat berisi keputusan antara lain terkait aspek sebagai berikut:

In 2017, the Board of Directors issued 59 (fifty-nine) decision letters, some of which were related to the following aspects:

No	Direktur Director	Keputusan Decision
1	Direktur Utama President Director	DT SKEP 5001 17 - Pembentukan Tim Component Pooling Provider B737 Max Establishment of Component Pooling Provider B737 Max Team
2	Direktur Utama President Director	DT SKEP 5002 17 - Tim Pendamping GCG GCG Accompaniment Team
3	Direktur Utama President Director	DT SKEP 5014 17 - Pembentukan Project Management Persiapan & Pelaksanaan IPO Establishment of IPO Preparation and Execution Management Project
4	Direktur Utama President Director	DT SKEP 5016 17 - Tanggung jawab dan wewenang Pengelolaan KSO KSO management responsibility and authority
5	Direktur Utama President Director	DT SKEP 5017 17 - Pembentukan Tim Australia Business Review Establishment of the Australia Business Review team
6	Direktur Utama President Director	DT SKEP 5019 17 - Pengubah Pertama SKEP No DT SKEP 5014 17 Pembentukan Project dan Pelaksanaan IPO First amendment of SKEP No.DT SKEP 5014 17 on the Establishment of IPO Project Team
7	Direktur Utama President Director	DT SKEP 5021 17 - Pembentukan Tim AOG Recovery Establishment of AOG Recovery team
8	Direktur Utama President Director	DT SKEP 5022 17 - Beasiswa Bagi Anak Pegawai yang Berprestasi Scholarship for the employees' high-achiever students
9	Direktur Utama President Director	DT SKEP 5023 17 - Pembentukan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) Establishment of Occupational Health and Safety Guidance Committee (P2K3)
10	Direktur Utama President Director	DT SKEP 5030 17 - Penetapan Harga Saham Dalam Rangka IPO Determining the Price of Shares for IPO
11	Direktur Utama President Director	DT SKEP 5034 17 - Pembentukan Tim GCG Establishment of GCG Team

12	Direktur Human Capital and Corporate Affairs Human Capital and Corporate Affairs Director	DC SKEP 5213 17 - Pembentukan Panitia Pengadaan Lembaga dan Profesi Penunjang dalam IPO Establishment of IPO Support Institution and Profession Committee
13	Direktur Human Capital and Corporate Affairs Human Capital and Corporate Affairs Director	DC SKEP 5811 17 - Pembentukan Panitia Pengadaan Pemborongan Pekerja Establishment of Service Supply Committee
14	Direktur Base Operation Base Operation Director	DB SKEP 5001 17 - Pembentukan Tim ATR Completion Center Establishment ATR Completion Center Team

## Penilaian Kinerja Terhadap Direksi

### Performance Assessment

Dalam melaksanakan tugasnya, Direksi bertanggungjawab kepada RUPS. Pertanggungjawaban Direksi kepada RUPS merupakan perwujudan akuntabilitas pengelolaan Perusahaan dalam rangka pelaksanaan prinsip-prinsip GCG.

In performing its duties, the Board of Directors answers to GMS. The accountability of the Board of Directors to GMS is the realization of the accountability of the management of the Company as part of GCG implementation.

## Prosedur Pelaksanaan Penilaian Kinerja Direksi

### Procedure for Performance Assessment

Penilaian kinerja Direksi dilakukan oleh Dewan Komisaris menggunakan seluruh perangkat di Dewan Komisaris (Komite Dewan Komisaris) berdasarkan telaahan kriteria, target dan indikator kinerja utama (Key Performance Indicator / KPI) yang tercakup dalam Kontrak Manajemen Direksi secara kolegal maupun individual dengan realisasi pencapaiannya.

The Board of Commissioners conducts the assessment of the BOD performance base on the criteria, target and Key Performance Indicator (KPI) described in the BOD Management Contract. The assessment is for individuals and for the whole group.

Dewan Komisaris menyampaikan hasil penilaian kinerja Direksi secara kolegal dan individu kepada RUPS dalam laporan tugas pengawasan Dewan Komisaris secara semesteran dan tahunan setelah pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) oleh Pemegang Saham. RUPS memberikan penilaian pencapaian kinerja Direksi baik secara individual dan kolegal berdasarkan Laporan Kinerja Direksi dan mempertimbangkan tanggapan Dewan Komisaris atas kinerja Direksi yang dilakukan pada tiap akhir periode tahun buku.

The Board of Commissioners delivers the result of the collegial and individual assessment of the Board of Directors to GMS in the BOC Oversight Report for each semester or for the whole year following the approval of the Company Work Plan and Budget (RKAP) by the shareholders. GMS gives an assessment of the Board of Directors' performance achievement individually and collegially based on the BOD Performance Report and takes into account opinion of the Board of Commissioners regarding the performance of the Board of Directors delivered at the end of each fiscal year.

Mekanisme umum penilaian kinerja Direksi dilakukan sebagai berikut:

The general mechanism for the assessment of the performance of the Board of Directors is as follow:

- a. Kontrak Manajemen Direksi kolegal dan individual dibuat setahun sekali yang penandatanganan dilakukan bersamaan dengan pengesahan RKAP oleh Pemegang Saham;
- b. Direksi menyusun dan menyampaikan mengenai

- a. Individual and collegial BOD Management Contract is made every year with the signing done simultaneously with the approval of RKAP by the Shareholders;
- b. The Board of Directors drafts and delivers report on

## Direksi Board of Directors

- pencapaian kinerja Perusahaan dan Direktorat berdasarkan target-target kolegal dan individual untuk masing-masing KPI yang ditetapkan dalam Kontrak Manajemen;
- c. Pencapaian kinerja Direksi sebagaimana dimaksud pada huruf b disampaikan bersamaan dengan Laporan Manajemen Triwulanan dan Tahunan kepada Dewan Komisaris dan Pemegang Saham;
  - d. Selanjutnya Dewan Komisaris dan Pemegang Saham melakukan evaluasi terhadap laporan pencapaian target dari masing-masing KPI yang diterima dari Direksi secara Triwulanan dan Tahunan serta melakukan tindakan yang diperlukan dalam rangka pencapaian target yang telah ditetapkan;
  - e. Berdasarkan Laporan Manajemen Triwulanan dan Semesteran, dapat dilakukan perhitungan tingkat pencapaian untuk masing-masing KPI Perusahaan dan Direktorat serta target-target kolegal dan individu.

the performance achievement of the Company and the directorates based on the collegial and individual targets for each KPI determined in the Management Contract;

- c. The performance achievement referred to in letter b. is submitted simultaneously with the Quarterly and Annual Management Reports to the Board of Commissioners and the Shareholders;
- d. Board of Commissioners and the Shareholders evaluate the reports based on each KPI and take any necessary action to achieve the determined targets;
- e. Based on the Quarterly and Annual Management Reports, calculation is made regarding the rate of achievement of each KPI for both Company wide and for each directorate, for the collegial and individual targets.

## Pihak yang Melakukan Penilaian

### The Assessor

Penilaian kinerja Direksi juga dilakukan melalui Penilaian GCG, dimana salah satu aspek yang diukur adalah penerapan tata kelola perusahaan di tingkat Direksi dan organ penunjang. Penilaian terhadap penerapan GCG dilaksanakan berdasarkan indikator yang dimuat standar alat uji Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tanggal 6 Juni 2012. Yang dilakukan oleh pihak independen yaitu Indonesian Institute for Corporate Directorship (IICD).

Hasil Assessment GCG untuk Aspek Dewan Komisaris adalah sebesar 33,783 dari nilai maksimal sebesar 35,00 atau setara dengan pencapaian 96,52% yaitu mendapat klasifikasi kualitas penerapan GCG "Sangat Baik". lebih besar dari capaian tahun 2016 yaitu 94,40%.

The assessment of the Board of Directors' performance is done based on GCG assessment. One of the aspects in the assessment is the implementation of GCG principles in the level of the directors and their supporting organs. The assessment of the GCG implementation is based on the standard of assessment indicators stipulated in the SOE Ministry Secretary Decision Letter No.SK-16/S.MBU/2012 dated 6 June 2012. This is assessment was carried out by an independent party, namely Indonesian Institute for Corporate Directorship (IICD).

The result of the GCG Assessment for the Board of Commissioners is 33.783 out of the maximum score of 35.00, or equivalent with 96.52%, with the classification "Sangat Baik" or Very Good. This score was higher than that in 2016 with the score of 94.40%.

## Penilaian Kinerja Masing-masing Komite Direksi

### Assessment of the Performance of Each Committee

Sampai dengan akhir 2017, GMF belum memiliki komite di bawah Direksi. Oleh karena itu, tidak terdapat informasi mengenai penilaian atas kinerja komite-komite yang berada di bawah Direksi.

As of the end of 2017, GMF did not have any committee working under the Board of Directors. Hence, there is no information regarding the assessment of the committee under the Board of Directors.



## Hubungan Afiliasi dan Kepengurusan di Perusahaan Lain Affiliations and Management in Other Companies

Hubungan afiliasi Direksi, Dewan Komisaris dan Pemegang Saham GMF dilihat dari sifat hubungan keluarga, keuangan, kepemilikan saham dan kepengurusan di Perusahaan lain (rangkap jabatan) yang menimbulkan benturan kepentingan.

Affiliations between Board of Directors, Board of Commissioners, and Major Shareholders of GMF shall mean familial relationship, financial relationship, share ownership, management in other Companies (concurrent positions), that may create conflict of interests.

### Hubungan Afiliasi Direksi Berdasarkan Hubungan Keluarga dan Kepemilikan Saham Affiliations of Directors Based on Familial Relationships and Share Ownership

Nama & Jabatan Name & Position	Hubungan Keuangan Dengan Financial Relationship with			Hubungan Keluarga Dengan Familial Relationship with			Hubungan Kepemilikan Saham Shareholding Relationship with		
	Direksi Directors	Dewan Komisaris Board of Commissioners	Pemegang Saham Shareholders	Direksi Directors	Dewan Komisaris Board of Commissioners	Pemegang Saham Shareholders	Direksi Directors	Dewan Komisaris Board of Commissioners	Pemegang Saham Shareholders
Iwan Joeniarto Direktur Utama President Director	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No
Insan Nur Cahyo Direktur Keuangan Financial Director	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No
Tazar Marta Kurniawan Direktur Line Operation Director of Line Operation	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No
Rahmat Hanafi Direktur Base Operation Director of Base Operation	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No

Selama tahun 2017, seluruh Anggota Direksi GMF tidak memiliki hubungan afiliasi keuangan, keluarga dan kepemilikan Saham dengan Anggota Direksi, Dewan Komisaris dan Pemegang Saham Utama Pengendali GMF

In 2017, all GMF's Board of Directors have no financial affiliation, family affiliation, and share ownership relations with the members of the Board of Directors, the Board of Commissioners, and the Controlling Shareholder of GMF

## Hubungan Afiliasi Direksi Berdasarkan Hubungan Kepengurusan Perusahaan Lain

### Affiliations of Directors Based on Management Relationship at Other Companies

Hubungan Afiliasi Direksi Berdasarkan Hubungan Kepengurusan Perusahaan dilihat pada Kepemilikan Saham dan Rangkap Jabatan Anggota Direksi sebagai berikut:

Affiliations of Directors Based on the Relationship of the Company Management are seen in Share Ownership and Concurrent Positions of Members of the Board of Directors as follows:

#### Kepemilikan Saham Direksi

Daftar kepemilikan saham anggota Direksi GMF tahun 2017 adalah sebagai berikut:

#### Board of Directors' Shareholding

List of share ownership of GMF's Board of Directors in 2017 is as follows:

Nama Name	Kepemilikan Saham di GMF Shareholding in GMF	Kepemilikan Saham di Perusahaan Lain Shareholding in Other Companies
Iwan Joeniarso Direktur Utama President Director	Nihil None	Rp 3.750.000,- di PT Garuda Indonesia (Persero) Tbk. Rp3,750,000 at PT Garuda Indonesia (Persero) Tbk.
Insan Nur Cahyo Direktur Keuangan Financial Director	Nihil None	Rp 19.953.750 di PT Garuda Indonesia (Persero) Tbk Rp19,953,750 at PT Garuda Indonesia (Persero) Tbk
Tazar Marta Kurniawan Direktur Line Operation Director of Line Operation	Nihil None	Nihil None
Rahmat Hanafi Direktur Base Operation Director of Base Operation	Nihil None	Rp 3.750.000,- di PT Garuda Indonesia (Persero) Tbk. Rp3,750,000 at PT Garuda Indonesia (Persero) Tbk.

## Rangkap Jabatan (Benturan Kepentingan)

### Concurrent Positions (Conflict of Interest)

Rangkap jabatan (Benturan Kepentingan) Direksi GMF diatur dalam Pedoman Direksi dan Dewan Komisaris. Dimana Direksi dilarang merangkap jabatan sebagai:

1. Anggota Direksi pada BUMN, Badan Usaha Milik Daerah / BUMD, badan usaha milik swasta;
2. Anggota Dewan Komisaris/Dewan Pengawas pada Badan Usaha Milik Swasta;
3. Jabatan struktural dan fungsional lainnya pada instansi/ lembaga pemerintah pusat dan/atau daerah;
4. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan, pengurus partai politik dan/atau calon/anggota legislatif dan/atau calon kepala daerah, wakil kepala daerah; dan atau

Concurrent Positions (Conflict of Interest) of GMF's Board of Directors are stipulated in the Board Manual of the Board of Directors and Board of Commissioners. Directors are prohibited to have concurrent position as:

1. A member of the Board of Directors at State-Owned Enterprises (SOEs), Regional-Owned Enterprises, and private-owned enterprises;
2. A member of the Board of Commissioners/Board of Trustees at Private-Owned Enterprises.
3. Other structural and functional positions in institutions/agencies of the central and/or local government;
4. Other positions in accordance with the provisions in the legislation, political party administrators and/or candidate/members of the legislature and/or regional head/deputy regional head candidates and/or the regional head/deputy regional head; and/or

Hubungan Afiliasi dan Kepengurusan di Perusahaan Lain **Affiliations and Management in Other Companies**

5. Jabatan lain yang berpotensi dapat menimbulkan benturan kepentingan dengan Perusahaan yang bersangkutan;
6. Anggota Dewan Komisaris pada perusahaan swasta, kecuali:
  - a. Anggota Dewan Komisaris pada anak Perusahaan / perusahaan patungan antara Perusahaan dan pihak lainnya, dengan ketentuan hanya berhak atas akumulasi penghasilan sebagai anggota Dewan Komisaris pada satu atau lebih anak Perusahaan / perusahaan patungan maksimal sebesar 30% (tiga puluh persen) dari gaji anggota Direksi yang bersangkutan di Perusahaan, sedangkan penghasilan lain/selebihnya diserahkan menjadi penghasilan perusahaan;
  - b. Anggota Dewan Komisaris untuk mewakili / memperjuangkan kepentingan perusahaan (seperti pada PT Bursa Efek Indonesia) atau anggota Dewan Komisaris karena kewajiban yang ditentukan oleh peraturan perundang-undangan.

Selama tahun 2017, seluruh anggota Direksi GMF tidak merangkap jabatan yang dapat menimbulkan benturan kepentingan dan yang dilarang oleh peraturan perundang-undangan, Anggaran Dasar Perusahaan dan Pedoman Direksi dan Dewan Komisaris.

Jabatan rangkap Direksi Tahun 2017 dapat dilihat pada tabel sebagai berikut:

5. Other positions that may potentially cause a conflict of interest with the Company concerned;
6. Members of the Board of Commissioners of private companies, with the exception of:
  - a. Members of the Board of Commissioners of a Subsidiary/joint venture of the Company and other parties, under the provisions that they are only entitled to the accumulation of income as a Member of the Board of Commissioners at one or more subsidiaries/joint ventures i.e. maximum of 30% (thirty percent) salaries of members of the respective Board of Directors in SOE. Other/additional income is transferred and considered to be the respective Company's revenue.
  - b. Members of the Board of Commissioners to represent/fight for the Company's interests (such as PT Bursa Efek Indonesia) or members of the Board of Commissioners because of the obligations set by the laws and regulations.

Throughout 2017, all members of the GMF's Board of Directors do not hold concurrent positions that are subject to conflicts and are prohibited by laws and regulations, the Company's Articles of Association, and the Board Manual of the Board of Directors and Board of Commissioners.

Concurrent positions of the Board of Directors in 2017 can be seen in the table as follows:

Nama Name	Hubungan Kepengurusan (Rangkap Jabatan) Pada Management Relations (Concurrent Positions) in	
	Jabatan Pada Perusahaan/Instansi Lain Lain Position in Other Company/Institution	Nama Perusahaan/Instansi Lain Name of the Other Company/Institution
Iwan Joeniarto Direktur Utama President Director	Tidak Ada None	Tidak Ada None
Insan Nur Cahyo Direktur Keuangan Financial Director	Tidak Ada None	Tidak Ada None
Tazar Marta Kurniawan Direktur Line Operation Director of Line Operation	Tidak Ada None	Tidak Ada None
Rahmat Hanafi Direktur Base Operation Director of Base Operation	Tidak Ada None	Tidak Ada None



## Sifat Afiliasi Dewan Komisaris Berdasarkan Sifat Hubungan Keuangan, Keluarga dan Kepemilikan Saham

Nature of Affiliation of the Board of Commissioners Based on the Financial Relationships, Familial Relationship, and Share Ownership

Nama & Jabatan Name & Position	Hubungan Keuangan Dengan Financial Relationship with			Hubungan Keluarga Dengan Familial Relationship with			Hubungan Kepemilikan Saham Shareholding Relationship with		
	Direksi Directors	Dewan Komisaris Board of Commissioners	Pemegang Saham Shareholders	Direksi Directors	Dewan Komisaris Board of Commissioners	Pemegang Saham Shareholders	Direksi Directors	Dewan Komisaris Board of Commissioners	Pemegang Saham Shareholders
Helmi Imam Satriyono Komisaris Utama President Commissioner	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No
Puji Nur Handayani Komisaris Commissioner	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No
Hari Muhammad Komisaris Commissioner	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No	Tidak No

Selama tahun 2017, seluruh anggota Dewan Komisaris GMF tidak memiliki hubungan afiliasi keuangan, keluarga dan kepemilikan Saham dengan Anggota Direksi, Dewan Komisaris dan Pemegang Saham Utama Pengendali GMF  
In 2017, all GMF's Board of Commissioners have no financial affiliation, family affiliation, and share ownership relations with the members of the Board of Directors, the Board of Commissioners, and the Controlling Shareholder of GMF

## Sifat Afiliasi Dewan Komisaris Berdasarkan Kepengurusan di Perusahaan

Affiliation of Board of Commissioners Based on the Management of the Company

Hubungan Afiliasi Dewan Komisaris Berdasarkan Hubungan Kepengurusan Perusahaan dilihat pada Kepemilikan Saham dan Rangkap Jabatan Anggota Direksi sebagai berikut:

### Kepemilikan Saham Dewan Komisaris

Daftar kepemilikan saham anggota Dewan Komisaris GMF tahun 2017 adalah sebagai berikut:

Affiliations of Board of Commissioners Based on the Relationship of the Company Management are seen in Share Ownership and Concurrent Positions of Members of the Board of Commissioners as follows:

### Board of Commissioners' Shareholding

List of share ownership of GMF's Board of Commissioners in 2017 is as follows:

Hubungan Afiliasi dan Kepengurusan di Perusahaan Lain **Affiliations and Management in Other Companies**

Nama Name	Kepemilikan Saham di GMF Shareholding in GMF	Kepemilikan Saham di Perusahaan Lain Shareholding in Other Companies
Helmi Imam Satriyono Komisaris Utama President Commissioner	Nihil None	Nihil None
Hari Muhammad Komisaris Commissioner	Nihil None	Nihil None
Puji Nur Handayani Komisaris Commissioner	Rp100.000.000,- (seratus juta) atau kepemilikan atas 250.000 (dua ratus lima puluh ribu) saham Rp100,000,000 (one hundred million) or ownership of 250,000 (two hundred and fifty thousand) shares	Nihil None

**Rangkap Jabatan (Benturan Kepentingan)**  
Concurrent Positions (Conflict of Interest)

Rangkap jabatan (Benturan Kepentingan) Dewan Komisaris GMF diatur dalam Pedoman Direksi dan Dewan Komisaris. Selama tahun 2017, Seluruh anggota Dewan Komisaris GMF tidak merangkap jabatan yang dapat menimbulkan benturan kepentingan dan yang dilarang oleh peraturan perundang-undangan, Anggaran Dasar Perusahaan dan Pedoman Direksi dan Dewan Komisaris.

Di dalam menduduki jabatannya sebagai anggota Dewan Komisaris GMF, pada waktu yang bersamaan dilarang merangkap Jabatan, dengan ketentuan sebagai berikut:

Concurrent Positions (Conflict of Interest) of GMF's Board of Commissioners are stipulated in the Board Manual of the Board of Directors and Board of Commissioners. Throughout 2017, all members of the GMF's Board of Commissioners do not hold concurrent positions that are subject to conflicts and are prohibited by laws and regulations, the Company's Articles of Association, and the Board Manual of the Board of Directors and Board of Commissioners.

In the position as a member of GMF's Board of Commissioners, the Commissioner is prohibited to concurrently occupy a position at the same time, subject to the following conditions:



1. Mempunyai Jabatan yang bertentangan dengan peraturan perundang-undangan, pengurus partai politik dan/atau calon/kepala daerah/wakil kepala daerah; dan/atau
2. Mempunyai Jabatan di Perusahaan lain yang dapat menimbulkan benturan kepentingan secara langsung maupun tidak langsung dengan kepentingan Perusahaan;
3. Apabila seorang anggota Dewan Komisaris merangkap sebagai anggota Dewan Komisaris pada Perusahaan lain, maka penyimpangan tersebut hanya diperbolehkan untuk satu jabatan anggota Dewan Komisaris.

Jabatan rangkap Dewan Komisaris Tahun 2017 dapat dilihat pada tabel sebagai berikut:

1. Has a position which is contrary to the rules of law, political party manager and/or candidate/regional head/deputy regional head; and/or
2. Has a position in another Company that may cause a conflict of interest directly or indirectly with the Company's interest;
3. If a member of the Board of Commissioners is also a member of the Board of Commissioners of another Company, then such deviation shall only be allowed for one position of Board of Commissioners.

Concurrent positions of the Board of Commissioners in 2017 can be seen in the table as follows:

Nama Name	Hubungan Kepengurusan (Rangkap Jabatan) Pada Management Relations (Concurrent Positions) in	
	Jabatan Pada Perusahaan/Instansi Lain Position in Other Company/Institution	Nama Perusahaan/Instansi Lain Name of the Other Company/Institution
Helmi Imam Satriyono Komisaris Utama President Commissioner	Direktur Keuangan dan Manajemen Risiko Director of Compliance and Risk Management of	PT Garuda Indonesia (Persero) Tbk.
Hari Muhammad Komisaris Commissioner	Dekan Fakultas Teknik Mesin dan Dirgantara Dean of the Faculty of Mechanical Engineering and Aerospace	Institut Teknologi Bandung Bandung Institute of Technology
Puji Nur Handayani Komisaris Commissioner	Direktur Produksi Director of Production	PT Garuda Indonesia (Persero) Tbk.



## Hubungan Kerja Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors Work Relationship

Salah satu faktor kunci keberhasilan dalam pengelolaan Perusahaan yang baik adalah diperlukannya kejelasan konsistensi dan koordinasi dari fungsi - fungsi Dewan Komisaris dan Direksi. Pelaksanaan kedua fungsi tersebut sebagaimana tercantum dalam pola hubungan kerja antara Dewan Komisaris dan Direksi membutuhkan sistem dan kebijakan yang terintegrasi, berkelanjutan dan dapat dipertanggungjawabkan.

One of the key success factors in good corporate governance is the need for clarity in consistency and coordination of the functions of Board of Commissioners and Board of Directors. The implementation of the two functions as stated in the work relationship pattern between Board of Commissioners and Board of Directors requires an integrated, sustainable and accountable system and policy.

Hubungan kerja yang harmonis dalam menjalankan sistem *check and balances* merupakan wujud komitmen implementasi prinsip-prinsip GCG yang harus dijaga oleh Dewan Komisaris dan Direksi sebagai organ inti dalam struktur GCG GMF. Hubungan yang harmonis tersebut ditunjukkan dengan secara aktif saling mendukung dan memberikan dorongan satu sama lain dalam pelaksanaan masing-masing tugasnya.

The Harmonious work relationship in conducting check and balances system is a form of commitment in the implementation of GCG principles that should be maintained by the Board of Commissioners and the Board of Directors as the core organs in the GCG GMG structure. The Harmonious relationship is shown by actively supporting and providing support to each other in the implementation of their respective duties.

### Pedoman Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors Manual

Dalam rangka terciptanya hubungan kerja antara Dewan Komisaris dan Direksi yang terintegrasi, berkelanjutan dan dapat dipertanggungjawabkan guna mendukung pencapaian kinerja Perusahaan, diperlukan adanya persamaan persepsi dan komunikasi antara Dewan Komisaris dan Direksi. Oleh karena itu, Dewan Komisaris dan Direksi menetapkan dan menyepakati prinsip dasar dalam hubungan kerja Dewan Komisaris dan Direksi yang di atur dalam Pedoman Direksi dan Dewan Komisaris yang ditandatangani bersama tanggal 18 Januari 2016.

Pedoman tersebut mengatur Tata Laksana Hubungan Kerja Dewan Komisaris dan Direksi serta Tindakan Tertentu Perusahaan.

In order to create an integrated, sustainable and accountable work relationship between Board of Commissioners and Board of Directors as a way to support the Company's performance achievement, there needs to be a similar perception and communication between the two boards. Hence, both Board of Commissioners and Board of Directors have stipulated and approved the basic principles of Board of Commissioners and Board of Directors' work relationship that are regulated in Board of Directors and Board of Commissioners Guidelines signed together on 18 January 2016.

The guideline regulates the Work Procedures of Board of Commissioners and Directors as well as Company Specific Actions.

1. Tata Laksana Hubungan Kerja Dewan Komisaris dan Direksi, meliputi:
  - Pertemuan Formal;
  - Pertemuan Informal;
  - Komunikasi Formal;
  - Komunikasi Informal.
2. Tindakan Tertentu Perusahaan, meliputi:
  - Transaksi Material
  - Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu
  - Transaksi Afiliasi dan Benturan Kepentingan
  - Transaksi Benturan Kepentingan
  - Pertanggungjawaban Direksi

1. The work procedure of Board of Commissioners and Board of Directors includes:
  - Formal Meeting;
  - Informal Meeting;
  - Formal Communication;
  - Informal Communication.
2. Company's Sepecific Action includes:
  - Material Transaction
  - Affiliated Transaction and Conflicts of Interest on Certain Transaction
  - Affiliated Transaction and Conflicts of Interest
  - Conflict of Interest Transaction
  - Accountability of the Board of Directors

## Penerapan Hubungan Kerja Dewan Komisaris dan Direksi

### Implementation of Board of Commissioners and Board of Directors Work Relationship

Dewan Komisaris dan Direksi berkoordinasi melalui berbagai pertemuan berdasarkan ketentuan Pedoman Dewan Komisaris dan Direksi. Dewan Komisaris rutin melakukan pertemuan secara formal melalui rapat bersama Dewan Komisaris dan Direksi, dalam Rapat Umum Pemegang Saham Tahunan. Pertemuan informal dilakukan dengan kegiatan event Perusahaan.

Selain itu, Dewan Komisaris dan Direksi berkoordinasi juga melalui komunikasi baik formal maupun informal. Komunikasi formal diantaranya, Laporan Berkala Triwulanan, Laporan Khusus, Laporan Tahunan, Pembahasan Isu-isu terkini tentang perubahan lingkungan bisnis dan permasalahan yang berdampak besar bagi usaha dan kinerja Perusahaan dan surat menyurat. Sementara komunikasi informal didukung oleh implementasi *e-Office*, antara lain berupa *E-mail*, *Group-chatting/messenger* atau *Knowledge Management Systems*.

Board of Commissioners and Board of Directors coordinate through various meetings based on Board of Commissioners and Board of Directors Manual, Board of Commissioners routinely conducts formal gatherings through meetings between the Board and Board of Directors, at the Annual General Meeting of Shareholders. Informal gatherings are conducted at the Company's events.

Additionally, both Board of Commissioners and Board of Directors communicate well both in formal and informal settings. Formal communication consists of Quarterly Update Report, Special report, Annual Report, Disucssions on latest issues about changes in the business environment and issues that have a major impact on the Company's business and performance as well as mail correspondence. Informal communication is supported by implementation of *e-office*, such as *E-mail*, *Group-chatting/messenger* atau *Knowledge Management Systems*.

## Keputusan atau Tindakan Direksi yang Harus Mendapatkan Persetujuan Dewan Komisaris

### Board of Directors Action that Requires Approval from Board of Commissioners

Sepanjang tahun 2017, Dewan Komisaris telah memberikan persetujuan terkait dengan tindakan Direksi yang memerlukan persetujuan Dewan Komisaris, antara lain terkait dengan:

Throughout 2017, Board of Commissioners had given approval regarding the actions of the Board of Directors that require Board approval, such as:



## Hubungan Kerja Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors Work Relationship

1. Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-006/17 tanggal 20 Februari 2017 perihal Tanggapan atas Rencana Direksi dalam Pembentukan Anak Usaha (*GMF Subsidiary Company for Manpower Supply*). Dalam surat tersebut, Dewan Komisaris agar pembentukan GMF Subsidiary harus memenuhi tata kelola perusahaan sesuai dengan ketentuan yang berlaku serta agar GMF menindaklanjuti rekomendasi dari Komite Pengembangan Usaha dan Pemantauan Risiko ("KPUPR") yang disampaikan dalam Rapat Dewan Komisaris-Direksi yang akan datang;
  2. Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-010/17 tanggal 9 Maret 2017 perihal Tanggapan atas Rencana Direksi dalam Rencana Perubahan Maksud dan Tujuan Perusahaan serta Kegiatan Usaha dalam Anggaran Dasar. Dalam surat tersebut, Dewan Komisaris menyetujui Perubahan Maksud dan Tujuan Perusahaan serta Kegiatan Usaha dalam Anggaran Dasar dengan penambahan lingkup kegiatan usaha dengan kegiatan *trading, leasing dan manufacturing*;
  3. Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-015/17 tanggal 06 April 2017 perihal Tanggapan Dewan Komisaris terhadap Penyesuaian Buku RJPP Tahun 2017-2021 dan RKAP Tahun 2017. Dalam surat tersebut, Dewan Komisaris memberikan catatan atau telaah terhadap penyesuaian Buku RJPP Tahun 2017-2021 dan RKAP Tahun 2017 sebagaimana disampaikan dalam Laporan GMF/KPUPR-002/2017. Selanjutnya, Dewan Komisaris juga memita agar telaah tersebut dapat ditindaklanjuti dalam revisi Buku RJPP Tahun 2017-2021 dan RKAP Tahun 2017 untuk mendukung *Corporate Action Perusahaan*, yaitu program *Initial Public Offering* ("IPO") sebagai akses Perusahaan mendapatkan sumber pendanaan untuk mendukung terwujudnya visi GMF menjadi *Top-10 MRO in the World*;
  4. Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-022/17 perihal Tanggapan atas rencana Direksi melaksanakan IPO PT GMF Aero Asia Tbk. Dalam surat tersebut, Dewan Komisaris menyetujui berkaitan dengan aksi korporasi tersebut dan selanjutnya disampaikan kepada Pemegang Saham untuk melakukan kegiatan persiapan IPO, diantaranya penunjukkan konsultan bisnis dan *financial analyst* serta pembentukan tim persiapan pelaksanaan IPO PT GMF AeroAsia Tbk.
1. Board of Commissioners' Letter to Board of Directors. GMF / DEKOM-006/17 dated February 20, 2017 on the Response to the Board of Directors' Plans in the Formation of Subsidiaries (*GMF Subsidiary Company for Manpower Supply*). In the letter, the Board of Commissioners requested that the establishment of the GMF Subsidiary be in compliance with corporate governance in accordance to the prevailing provisions and that GMF do a follow on the recommendation from the Business Development and Risk Monitoring Committee ("KPUPR") and will be submitted in the upcoming Board of Commissioners Meeting;
  2. Board of Commissioners Letter to Board of Directors. GMF / DEKOM-010/17 dated March 9, 2017 on the Response to Board of Directors' Plans to Change the Purpose and Objectives of the Company and its Business Activities in the Articles of Association. In the letter, the Board of Commissioners approves on the Amendment of the Purpose and Objectives of the Company and its Business Activities in the Articles of Association with the addition of the scope of business activities with trading, leasing and manufacturing activities;
  3. Board of Commissioners Letter to the Board of Directors. GMF / DEKOM-015/17 dated April 6, 2017 on the Response of Board of Commissioners to the Adjustment of 2017 – 2021 RJPP Book and 2017 RKAP. In the letter, Board of Commissioners provides notes or reviews on the adjustment of 2017 - 2021 RJPP Book and 2017 RKAP as outlined in GMF/KPUPR-002/2017 Report. Next, Board of Commissioners also asks that the review to be followed up in the revisions of 2017 - 2021 RJPP Book and 2017 RKAP to support the Company's Corporate Action that is Initial Public Offering (IPO) program as the Company's access to get funding and to support the GMF vision of becoming the Top-10 MRO in the world;
  4. Board of Commissioners Letter to the Board of Directors. GMF / DEKOM-022/17 on the Response to the plan of the Board of Directors to implement PT GMF Aero Asia Tbk. IPO. In the letter, the Board of Commissioners agrees to the corporate action and followed by submitting the plan to Shareholders to conduct the IPO preparation activities that include the appointment of business consultant and financial analyst as well as the establishment of the PT GMF AeroAsia Tbk. IPO preparation team.



# Kebijakan Keberagaman serta Suksesi Dewan Komisaris dan Direksi

Diversity and Succession Policies of the Board of Commissioners and Board of Directors

## Kebijakan Keberagaman Dewan Komisaris dan Direksi

Diversity Policy for the Composition of the Board of Commissioners and Directors

Secara umum, Kebijakan Keberagaman Dewan Komisaris dan Direksi GMF telah diatur dalam Pedoman Kerja Direksi dan Dewan Komisaris. Dan dalam prakteknya, GMF telah memperhatikan aspek keberagaman terkait pendidikan, pengalaman kerja, usia, dan jenis kelamin dalam menentukan komposisi Dewan Komisaris dan Direksi dengan tetap mempertimbangkan kebutuhan Perusahaan sesuai dengan bidang usaha yang dijalankan.

saat ini, Komposisi Dewan Komisaris dan Direksi GMF telah memenuhi unsur keberagaman yaitu perpaduan dari sisi independensi, keahlian/pendidikan, pengalaman kerja, usia dan jenis kelamin dengan mempertimbangkan kebutuhan dan kompleksitas Perseroan. Keberagaman komposisi Dewan Komisaris dan Direksi GMF dijabarkan sebagai berikut:

In general, the Board of Commissioners and Directors' Policies of GMF are set out in the Board Manual of the Board of Directors and Board of Commissioners. In practice, GMF has taken into consideration various aspects related to education, work experience, age, and gender in determining the composition of the Board of Commissioners and the Board of Directors, with due regards to the Company's needs in accordance with the line of business.

The current composition of GMF's Board of Commissioners and Directors have met the elements of diversity i.e. a combination of independence, expertise/education, work experience, age, and gender taking into account the Company's needs and complexity. The diversity of GMF's Board of Commissioners and Board of Directors is described as follows:

Tabel Keberagaman Dewan Komisaris GMF tahun 2017  
Table: Diversity of GMF's Board of Commissioners in 2017

No	Nama & Jabatan Name & Position	Jenis Kelamin Gender	Usia Age	Gelar Pendidikan Terakhir Last Education Degree	Pengalaman Kerja Work Experience	Keahlian Expertise
1	Helmi Imam Satriyono  Komisaris Utama President Commissioner	Laki-Laki Male	48 tahun Years	Magister Manajemen Keuangan & Perbankan, Universitas Indonesia (2000),  Master of Financial Management & Banking, University of Indonesia (2000),	<ul style="list-style-type: none"> <li>• Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk</li> <li>• Chief Executive Bank Mandiri (Europe) Limited</li> <li>• Direktur Treasury Mandiri Sekuritas</li> <li>• Director of Finance and Risk Management of PT Garuda Indonesia (Persero) Tbk</li> <li>• Chief Executive Bank Mandiri (Europe) Limited</li> <li>• Director of Treasury of Mandiri Sekuritas</li> </ul>	Manajemen Perbankan & Keuangan  Financial Management & Banking
2	Puji Nur Handayani  Komisaris Commissioner	Perempuan Female	47 Tahun Years	Master Of Commercial Science dari University Of New South Wales, Asutralia ( 2001)	<ul style="list-style-type: none"> <li>• Director Of Production di JKTDR</li> <li>• Director Of Operation di JKTDO</li> <li>• Operation Analyst Pratama Muda</li> <li>• Staff Subdin Performance Engineering di CGKODE</li> <li>- Director of Production at JKTDR</li> <li>- Director of Operation at JKTDO</li> <li>- Operation Analyst of Pratama Muda</li> <li>- Staff of Performance Engineering Subdivision at CGKODE</li> </ul>	Teknik Mesin & Aerospace  Machine & Aerospace Engineering



No	Nama & Jabatan Name & Position	Jenis Kelamin Gender	Usia Age	Gelar Pendidikan Terakhir Last Education Degree	Pengalaman Kerja Work Experience	Keahlian Expertise
3	Hari Muhammad  <b>Komisaris Independen</b> Independent Commissioner	Laki-Laki Male	58 Tahun Years	S3 Bidang Aerospace dari Delf University of Technology (1984)  Ph.D. in Aerospace dari from Delf University of Technology (1984)	<ul style="list-style-type: none"> <li>Guru Besar Bidang Mekanika Terbang di Institut Teknologi Bandung (ITB)</li> <li>Dekan Fakultas Teknik Mesin dan Dirgantara di ITB</li> <li>Ketua Kelompok Keahlian Fisika Terbang di ITB</li> <li>Wakil Dekan Bidang Akademik di ITB</li> <li>Professor of Flight Mechanics at Bandung Institute of Technology (ITB)</li> <li>Dean of the Faculty of Mechanical Engineering and Aerospace, ITB</li> <li>Chairman of Flight Physical Group at ITB</li> <li>Vice Dean for Academic Affairs at ITB</li> </ul>	<i>Master of Commercial Science</i>  Master of Commercial Science

Adapun untuk keberagaman Direksi dapat dilihat pada tabel sebagai berikut:

The diversity of GMF's Board of Directors can be seen in the following table:

Tabel Keberagaman Direksi GMF tahun 2017  
Table: Diversity of GMF's Board of Directors in 2017

No	Nama & Jabatan Name & Position	Jenis Kelamin Gender	Usia Age	Gelar Pendidikan Terakhir Last Education Degree	Pengalaman Kerja Work Experience	Keahlian Expertise
1	Iwan Joeniarso  <b>Direktur Utama</b> President Director	Laki-Laki Male	48 Tahun Years	Sarjana Teknik Industri dan ITS Surabaya (1992)  Bachelor of Industrial Engineering from ITS Surabaya (1992)	<ul style="list-style-type: none"> <li>Direktur Teknik &amp; teknologi Informasi di PT Garuda Indonesia (Persero) Tbk</li> <li>Komisaris Utama, EVP Line Operation dan VP Base Maintenance di GMF</li> <li>Director of Engineering and Information Technology of PT Garuda Indonesia (Persero) Tbk</li> <li>President Commissioner, EVP Line Operation and VP Base Maintenance of GMF</li> </ul>	Teknik Industri  Industrial Engineering
2	Insan Nur Cahyo  <b>Direktur Keuangan</b> Financial Director	Laki-Laki Male	51 Tahun Years	Magister Manajemen Transportasi Udara dari Universitas Indonesia (1996)  Master of Air Transportation Management from University of Indonesia (1996)	<ul style="list-style-type: none"> <li>VP Financial Accounting, EPM SAP Implementation Garuda Group, VP Controller, GM Financial Accounting, dan , GM Financial Reporting di PT Garuda Indonesia (Persero) Tbk</li> <li>VP Financial Accounting, EPM SAP Implementation Garuda Group, VP Controller, GM of Financial Accounting, and GM of Financial Reporting at PT Garuda Indonesia (Persero) Tbk</li> </ul>	Manajemen Transportasi dan Akuntansi  Transportation Management and Accounting

Kebijakan Keberagaman serta Suksesi Dewan Komisaris dan Direksi Diversity and Succession Policies of the Board of Commissioners and Board of Directors

No	Nama & Jabatan Name & Position	Jenis Kelamin Gender	Usia Age	Gelar Pendidikan Terakhir Last Education Degree	Pengalaman Kerja Work Experience	Keahlian Expertise
3	Tazar Marta Kurniawan  <b>Direktur Line Operation</b> Director of Line Operation	Laki-Laki Male	49 Tahun Years	Sarjana Teknik Industri ITB (1994)  Master of Engineering from ITB (1994)	<ul style="list-style-type: none"> <li>- SVP Marketing &amp; Business Development, VP Sales &amp; Marketing, VP Material Services, VP Asset Management &amp; Material Services di GMF</li> <li>- Manager Spare Control Center, Manager Receiving, Penata Madya, Head of Receiving di PT Garuda Indonesia (Persero) Tbk.</li> <li>- SVP Marketing &amp; Business Development, VP Sales &amp; Marketing, VP Material Services, VP Asset Management &amp; Material Services at GMF</li> <li>- Manager of Spare Control Center, Receiving Manager, Associate Director, Head of Receiving at PT Garuda Indonesia (Persero) Tbk.</li> </ul>	Teknik Industri  Industrial Engineering
4	Rahmat Hanafi  <b>Direktur Base Operation</b> Director of Base Operation	Laki-Laki Male	51 Tahun Years	Magister Manajemen dari Sekolah Tinggi Ilmu Ekonomi Jakarta (2003)  Master degree from College of Economics IPWI (2003)	<ul style="list-style-type: none"> <li>- VP Engine Maintenance, SPV SBU GMF Engine Maintenance, VP Strategy Management Office, VP Corporate Development &amp; ICT di GMF</li> <li>- Manager Reliability Management, Manager Avionics, Manager Aircraft Data &amp; Eng. Public.Serv di PT Garuda Indonesia (Persero) Tbk.</li> <li>- VP Engine Maintenance, SPV SBU GMF Engine Maintenance, VP Strategy Management Office, VP Corporate Development &amp; ICT at GMF</li> <li>- Manager Reliability Management, Manager Avionics, Manager of Aircraft Data &amp; Engineering Public Services at PT Garuda Indonesia (Persero) Tbk.</li> </ul>	Manajemen dan Teknik Elektro  Management and Electric Engineering

## Kebijakan dan Proses Suksesi Direksi dan Dewan Komisaris

### Policy and Succession Process of the Board of Directors and Board of Commissioners

Kebijakan Suksesi Direksi dirancang untuk menciptakan sebuah pola kaderisasi kepemimpinan yang efektif, transparan dan wajar dengan mempertimbangkan kinerja, kompetensi, pengalaman berkarir dan persyaratan lain sesuai dengan Peraturan yang berlaku di GMF.

Calon Anggota Direksi melalui beberapa rangkaian proses seleksi sebelum diusulkan oleh Pemegang Saham yang

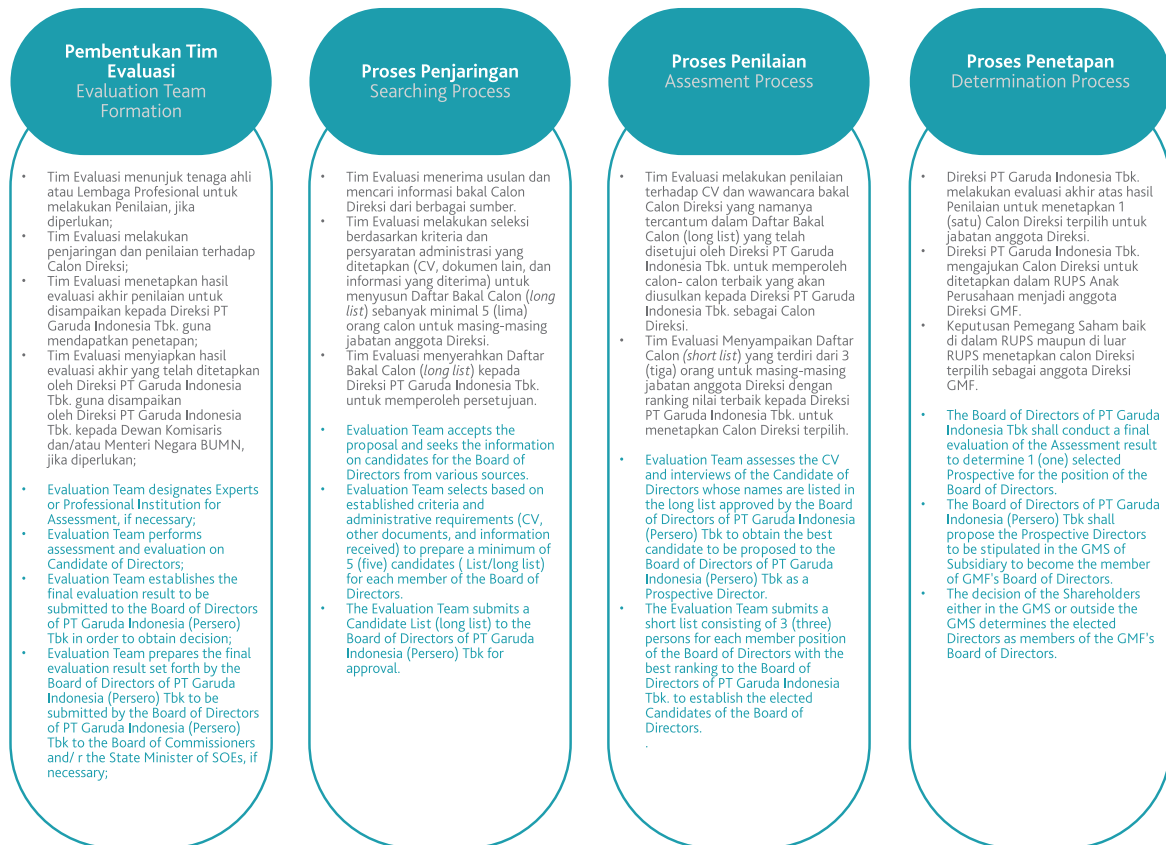
The Policy of the Succession of the Board of Directors is designed to create an effective, transparent, and reasonable pattern of leadership cadre by considering the performance, competence, career experience, and other requirements in accordance with the GMF Regulations.

Candidate Members of the Board of Directors pass through several series of selection process before being proposed by

memiliki wewenang untuk mengusulkan Direksi dalam RUPS dan mengacu kepada Peraturan Menteri Negara Badan Usaha Milik Negara Nomor: PER-03 /MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi Dan Anggota Dewan Komisaris Anak Perusahaan Badan Usaha Milik Negara. Proses seleksi calon Direksi GMF yang dilaksanakan menggunakan prinsip dasar profesionalisme, transparansi, kemandirian, akuntabilitas, pertanggungjawaban dan kewajaran dijabarkan sebagai berikut:

Shareholders who have the authority to propose Directors in GMS, and refer to Minister of State-Owned Enterprises Regulation No. PER-03/MBU/2012 on Guidelines for Appointment of Members of the Board of Directors and Board of Commissioners of Subsidiaries of State-Owned Enterprises. The selection process of candidates for GMF's Board of Directors are conducted using the basic principles of professionalism, transparency, independence, accountability, accountability, and fairness. The selection process is described as follows:

Skema Proses Suksesi Direksi Scheme: Directors' Succession Scheme



Bakal Calon Anggota Direksi GMF akan ditetapkan menjadi Calon Anggota Direksi setelah dinyatakan lulus Uji Kelayakan dan Kepatutan (UKK) yang dilakukan oleh Lembaga Profesional. Pengangkatan kembali Anggota Direksi pada posisi jabatan yang sama dalam satu BUMN dapat dilakukan tanpa UKK apabila dinilai mampu melaksanakan tugasnya dengan baik selama masa jabatannya. Kandidat yang terpilih melalui mekanisme tersebut kemudian diajukan melalui Rapat Umum Pemegang Saham.

GMF's Board of Director Candidates will be appointed as Board of Director Candidates after passing the Fit and Proper Test (UKK) conducted by Professional Institutions. Reappointment of Board of Director members to a similar position within an SOE can be done without a UKK if they are considered to be able to carry out their duties well during their term of office. Candidates elected through the mechanism are then submitted to the General Meeting of Shareholders.

Demikian juga yang terjadi dalam proses nominasi dan suksesi Dewan Komisaris.

The same applies to the nomination and succession of the Board of Commissioners.

## Kebijakan Remunerasi Dewan Komisaris dan Direksi Remuneration Policy of the Board of Commissioners and Board of Directors

Kebijakan penetapan remunerasi bagi Dewan Komisaris dan Direksi merujuk pada:

1. Undang-Undang PT Undang-Undang Republik Indonesia No.40 Tahun 2007 tentang Perseroan Terbatas Pasal 113
2. Peraturan Menteri No. PER-02/MBU/06/2016 Tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara No.PER-04/MBU/2014 Tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, Dan Dewan Pengawas Badan Usaha Milik Negara.
3. Anggaran Dasar Perusahaan

The policy to determine the remuneration of the Board of Commissioners and Board of Directors refers to:

1. Law of Republic of Indonesia No. 40 of 2007 on Limited Liability Company, Article 113
2. Minister of SOEs Regulation No. PER-02/MBU/06/2016 on the Amendment to the Minister of State-Owned Enterprises Regulation No. PER-04/MBU/2014 on Guidelines for Remuneration Board of Directors, Board of Commissioners, and Board of Trustees of State-Owned Enterprises.
3. Company's Articles of Association

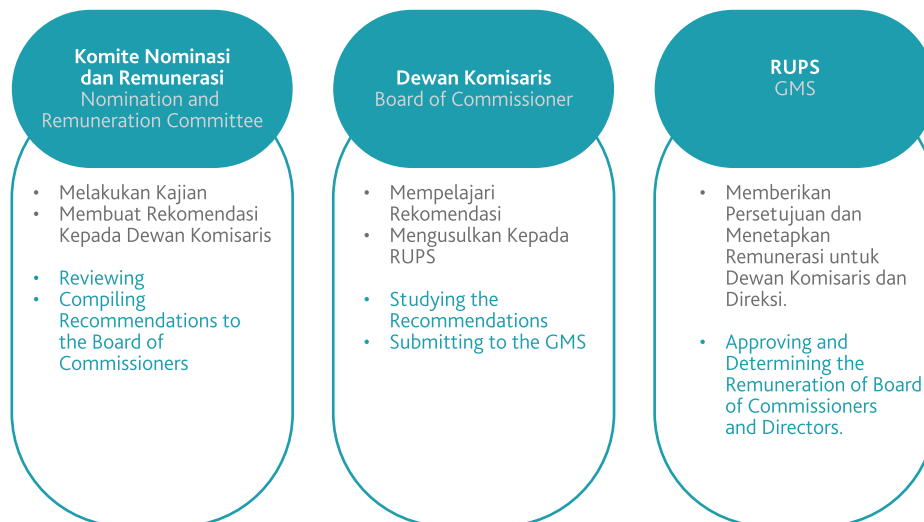
### Prosedur Penetapan Remunerasi Dewan Komisaris dan Direksi

Procedure to Determine the Remuneration of the Board of Commissioners and Directors

Proses penelaahan remunerasi Dewan Komisaris dan Direksi GMF dilakukan oleh Komite Nominasi dan Remunerasi untuk menghasilkan rekomendasi yang kemudian dibahas dalam Rapat Dewan Komisaris. Hasil pembahasan tersebut disampaikan kembali kepada Komite Nominasi dan Remunerasi untuk diajukan dan dibahas dalam Rapat Umum Pemegang Saham yang kemudian ditetapkan oleh Pemegang Saham dalam RUPS.

The process of reviewing the remuneration of the GMF's Board of Commissioners and Board of Directors is conducted by the Nomination and Remuneration Committee to generate recommendations, which are then discussed in the Board of Commissioners' Meeting. The results of such deliberations shall be submitted to the Nomination and Remuneration Committee to be submitted and discussed at the General Meeting of Shareholders, which are then determined by the Shareholders in the GMS.

#### Mekanisme Penetapan Remunerasi Dewan Komisaris dan Direksi Mechanism of Remuneration Determination for the Board of Commissioners and Directors



Proses penentuan remunerasi Direksi dan Dewan Komisaris GMF, dilaksanakan berdasarkan peraturan yang berlaku.

The process of determining the remuneration of GMF's Board of Directors and Board of Commissioners shall be implemented in accordance with the prevailing regulations.

## Indikator Penetapan Remunerasi Direksi dan Dewan Komisaris

Indicator of remuneration of the Directors and Board of Commissioners

Perusahaan menetapkan penghasilan berupa Gaji atau Honorarium, Tunjangan dan Fasilitas yang bersifat tetap serta insentif yang bersifat variable dilakukan dengan mempertimbangkan kriteria sebagai berikut :

1. Kinerja/ *Key Performance Indicator* (KPI),
2. Ukuran (*size*),
3. Pertumbuhan Perusahaan dan
4. Tingkat inflasi.

Selain itu, pemberian remunerasi Direktur dan Dewan Komisaris GMF juga mempertimbangkan pencapaian jangka panjang sebagai hasil dari pada sistem yang telah dibangun di dalam Perusahaan.

The Company determines income in the form of Salary or Honorarium, Allowances, and Facilities of a fixed nature and variable incentives, conducted by considering the following criteria:

1. Performance/Key Performance Indicator (KPI),
2. size,
3. Company's Growth, and
4. Inflation rate.

In addition, the remuneration of GMF's Directors and Board of Commissioners also consider the long-term achievement as a result of the system in the Company.

## Struktur Remunerasi Dewan Komisaris dan Direksi

Remuneration Structure of the Board of Commissioners and Board of Directors

Struktur remunerasi Dewan Komisaris memperhatikan ketentuan regulator maupun internal Perusahaan sesuai dengan persetujuan Pemegang Saham. Komponen Remunerasi Dewan Komisaris meliputi:

The remuneration structure of the Board of Commissioners takes into account both the regulatory and internal Company's provisions, in accordance with the approval of the Shareholders. Remuneration Components of the Board of Commissioners, cover:

Tabel Struktur Remunerasi Dewan Komisaris dan Direksi Tahun 2017  
Table: Remuneration Structure of the Board of Commissioners and Board of Directors in 2017

No	Remunerasi Dewan Komisaris Remuneration Board of Commissioners	Remunerasi Direksi Remuneration Board of Directors
1	Honorarium Honorarium	Gaji Salary
2	Tunjangan terdiri dari Tunjangan Transportasi, Tunjangan Komunikasi dan Tunjangan Hari Raya. Allowances, include Transportation Allowance, Religious Festive Allowance.	Tunjangan Hari Raya, Tunjangan Komunikasi dan Tunjangan Perumahan Allowances, include Religious Festive Allowance, Communication Allowance, and Housing Allowance,
3	Fasilitas terdiri dari Fasilitas Kesehatan, Fasilitas Perkumpulan Profesi dan Fasilitas Bantuan Hukum serta Perlindungan Hukum Facilities that consist of Health Facility, Legal Aid and Protection Facility, and Club Membership Facility	Fasilitas terdiri dari Fasilitas Kesehatan, Fasilitas Perkumpulan Profesi, Fasilitas Bantuan Hukum dan Perlindungan Hukum, Fasilitas <i>Club Membership</i> , dan Fasilitas biaya representasi Facilities that consist of Health Facility, Vehicle Facility, Association of Professions Facility, Legal Aid and Protection Facility, Club Membership Facility, and Presentation Costs Facility
4	Tantiem. Tantiem.	Tantiem. Tantiem.

Kebijakan Remunerasi Dewan Komisaris dan Direksi Remuneration Policy of the Board of Commissioners and Board of Directors

Tabel Metode Perhitungan Remunerasi Dewan Komisaris dan Direksi Tahun 2017  
Table: Remuneration Calculation Method of Board of Commissioners and Directors in 2017

Remunerasi Structure Remuneration	Dewan Komisaris Board of Commissioners	Direksi Board of Directors
Gaji/Honorarium	<ul style="list-style-type: none"> <li>Honorarium Komisaris Utama sebesar 45% (empat puluh lima persen) dari Gaji Direktur Utama,-</li> <li>Honorarium Komisaris sebesar 90% (sembilan puluh persen) dari Honorarium Komisaris Utama</li> </ul>	<ul style="list-style-type: none"> <li>Gaji Direktur Utama sebesar Rp90.051.924,-</li> <li>Gaji Direktur sebesar 90% (sembilan puluh persen) dari Gaji Direktur Utama atau sebesar Rp81.046.731</li> </ul>
Salary/Honorarium	<ul style="list-style-type: none"> <li>President Commissioner's Honorarium is 45% (forty-five percent) of the President Director's Salary</li> <li>Commissioner's Honorarium is 90% (ninety percent) of the President Commissioner's Honorarium</li> </ul>	<ul style="list-style-type: none"> <li>President Director's Salary is Rp90,051,924</li> <li>Director's Salary is 90% (ninety percent) of the President Director's Salary, or equivalent to Rp81,046,731</li> </ul>
Tunjangan Transportasi	Tunjangan transportasi kepada masing-masing anggota Dewan Komisaris.dengan bentuk tunjangan transportasi sebesar 20% dari honorarium sebulan	Tidak diberikan
Transportation Allowance	Transportation allowance to each member of the Board of Commissioners is in the form of 20% of a month honorarium	Not provided
Fasilitas Kendaraan	Tidak diberikan	Kendaraan dinas diberikan berupa kendaraan termasuk pemeliharaan dan operasionalnya dengan memperhatikan kelayakan dan kepatutan dari ukuran bisnis Perseroan, dengan maksimal tipe kendaraan 2.500 cc
Vehicle Facility	Not provided	Official vehicles are provided in the form of vehicles, including maintenance and operations, with due regard to the feasibility and appropriateness of the Company's business size. The type of the vehicles is of maximum 2,500 cc
Tunjangan Komunikasi	Tidak diberikan	Tunjangan komunikasi diberikan sebesar <i>at cost</i> untuk satu nomor <i>handphone</i>
Communication Allowances	Not provided	Communication allowance is given at cost for one mobile phone number
Tunjangan Perumahan	Tidak diberikan	Diberikan sebesar Rp. 16.238.970 setiap bulan
Tunjangan Perumahan	Not provided	Provided with the amount of Rp16,238,970 monthly
Tunjangan Hari Raya	Diberikan sebesar 1 (satu) kali honorarium	Diberikan sebesar 1 (satu) kali gaji
Religious Holiday Allowance	Shall be granted 1 (one) time honorarium.	shall be granted 1 (one) time salary
Fasilitas Kesehatan	Fasilitas kesehatan diberikan kepada anggota dewan komisaris istri/suami dan anak maksimum 3 orang, berusia maks 25 tahun atau belum menikah, atau belum bekerja diberikan dalam bentuk asuransi	Fasilitas kesehatan diberikan kepada anggota dewan direksi istri/suami dan anak maksimum 3 orang, berusia maks 25 tahun atau belum menikah, atau belum bekerja diberikan dalam bentuk asuransi.
Health Facilities	Health facilities are provided to members of the Board of Commissioners' wife/husband and maximum of 3 children of maximum 25 years or not yet married, or not yet working, in the form of insurance.	Health facilities are provided to members of the Board of Commissioners' wife/husband and maximum of 3 children of maximum 25 years or not yet married, or not yet working, in the form of insurance.
Fasilitas Bantuan Hukum	Fasilitas dan bantuan hukum diberikan dalam hal terjadi tindakan/perbuatan an Jabatannya yang berkaitan dengan maksud dan tujuan serta kegiatan usaha perseroan	Fasilitas dan bantuan hukum diberikan dalam hal terjadi tindakan/perbuatan an Jabatannya yang berkaitan dengan maksud dan tujuan serta kegiatan usaha perseroan
Legal Assistance	The Company gives legal assistance in the event of legal situation to position, related to the Company's objectives and business activities.	The Company gives legal assistance in the event of legal situation to position, related to the Company's objectives and business activities

Remunerasi Remunerasi	Dewan Komisaris Dewan Komisaris	Direksi Direksi
Fasilitas Perkumpulan Profesi	Tidak Diberikan	Diberikan maksimum 2 perkumpulan berupa uang pangkal dan iuran tahunan secara <i>reimburse</i> , dengan total besaran <i>reimburse</i> maksimum sebesar Rp. 100.000.000 setahun
Association of Professions Facility	Not provided	Given a maximum of 2 associations in the form of entrance fee and annual fee reimbursement, with a maximum total reimbursement amount of Rp100,000,000 a year
Tantiem	Komisaris Utama 62% (enam puluh dua persen) dari Direktur Utama; dan Anggota Komisaris sebesar 50% (lima puluh persen) dari Komisaris Utama.	Direktur Utama sebesar 27 kali honorarium Tahun 2016 dan Anggota Direksi 96% (sembilan puluh enam persen) dari Direktur Utama.
Tantiem	President Commissioner 62% (sixty-two percent) of the President Director; and members of the Board of Commissioners 50% (fifty percent) of the President Commissioner.	President Director of 27 times honorarium in 2016 and Board of Directors 96% (ninety-six percent) of the President Director.
Santunan Purna Jabatan	Diberikan sebesar 25% dari Gaji setahun	Diberikan sebesar 25% dari Gaji setahun
Post-Tenure Compensation	Provided in the amount of 25% of annual Salary	Provided in the amount of 25% of annual Salary
Fasilitas <i>club membership</i>	Diberikan maksimum 2 perkumpulan berupa uang pangkal dan iuran tahunan secara <i>reimburse</i> , dengan total besaran <i>reimburse</i> maksimum sebesar Rp. 100.000.000 setahun	Diberikan maksimum 2 perkumpulan berupa uang pangkal dan iuran tahunan secara <i>reimburse</i> , dengan total besaran <i>reimburse</i> maksimum sebesar Rp. 100.000.000 setahun
Club Membership Facility	Given a maximum of 2 associations in the form of entrance fee and annual fee reimbursement, with a maximum total reimbursement amount of Rp100,000,000 a year	Given a maximum of 2 associations in the form of entrance fee and annual fee reimbursement, with a maximum total reimbursement amount of Rp100,000,000 a year
Fasilitas Biaya Representasi	Tidak diberikan	Diberikan <i>at cost</i> dalam hal yang bersangkutan mewakili perseroan dalam bentuk <i>corporate credit card</i>
Fasilitas Biaya Representasi	Not provided	Provided at cost in terms of representing the Company, in the form of corporate credit card
Fasilitas Konsesi	Tidak diberikan	Tidak diberikan
Fasilitas Konsesi	Not provided	Not provided
Cuti Tahunan	Tidak diberikan	12 Hari Kerja
Cuti Tahunan	Not provided	12 Workdays

## Jumlah Remunerasi Dewan Komisaris dan Direksi

Total Remuneration of the Board of Commissioners and Board of Directors

Mengacu pada ketentuan tersebut, maka jumlah remunerasi Dewan Komisaris GMF tahun 2017 adalah sebagai berikut:

Referring to these provisions, the total remuneration of GMF's Board of Commissioners in 2017 is as follows:

Tabel Remunerasi Dewan Komisaris  
Table: Board of Commissioners' Remuneration

Komponen Component	Tahun Year 2017	
	Jumlah Dewan Komisaris* Member of Board of Commissioners*	Total Remunerasi Total Remuneration
Honorarium Honorarium	3	1.564.316.015
Tunjangan Allowances	3	323.770.613
Fasilitas Kesehatan (premi Health Insurance Kelas VVIP) Health Facilities (premium VVIP Class Health Insurance)	3	200.574.900
*)1 org komisaris, 2 lainnya mengikuti Garuda *)1 Commissioner, the other two follows Garuda Indonesia's policy		
Fasilitas lain Other Facilities	3	0
Tantiem Tantiem	3	5.422.589.286
<b>Total</b>		<b>7.511.250.814</b>

Tabel Remunerasi Direksi  
Table: Board of Directors' Remuneration

Komponen Component	Tahun Year 2017	
	Jumlah Direksi Number of Director	Total Remunerasi Total Remuneration
Gaji Salary	5	4.345.292.498
Tunjangan* Allowances*	5	1.319.003.822
Fasilitas Kesehatan Health Facilities	5	436.070.300
Fasilitas Facilities	5	0
Tantiem Tantiem	5	15.254.228.057
<b>Total</b>		<b>21.354.594.677</b>

## Bonus Kinerja dan Non Kinerja Dewan Komisaris - Direksi

Performance Bonus, and Non-Performance Bonus of Board of Commissioners and Board of Directors

Bonus kinerja Anggota Dewan Komisaris dan Direksi GMF berupa Tantiem sedangkan bonus non kinerja berupa Tunjangan Hari Raya.

The performance bonus of the member of GMF's Board of Commissioners and Board of Directors is in the form of Tantiem. Non-performance bonus is in the form of Religious Holiday Allowance.

Selama tahun 2017, baik Dewan Komisaris maupun Direksi tidak menerima opsi saham dari GMF.

In 2017, neither the Board of Commissioners nor the Board of Directors received any stock options from GMF





## Organ dan Komite Dewan Komisaris

### Organs and Committees Reporting Directly to the Board of Commissioners

Dalam rangka membantu Dewan Komisaris dalam melakukan fungsi pengawasan dan pemberian nasihat kepada Direksi, Dewan Komisaris membentuk organ dan Komite sebagai pendukung Dewan Komisaris yang terdiri dari Sekretaris Dewan Komisaris dan Komite di bawah Dewan Komisaris GMF.

In order to assist the Board of Commissioners in carrying out the supervisory and advisory functions to the Directors, the Board of Commissioners established the Supporting Organs and Committees to support the Board of Commissioners, which consist of the Board of Commissioners' Secretary and Committees Reporting Directly to the GMF's Board of Commissioners.

### Sekretaris Dewan Komisaris

#### Board of Commissioners' Secretary

Sekretaris Dewan Komisaris mempunyai tugas dan fungsi dalam hal penyelenggaraan kegiatan administrasi dan kesekretariatan di lingkup fungsi pengawasan dan bertanggung jawab langsung kepada Dewan Komisaris. Selain itu Sekretaris Dewan Komisaris juga sebagai organ pendukung dalam struktur GCG Perusahaan memiliki peran yang besar dalam memastikan Dewan Komisaris menerapkan prinsip-prinsip GCG sesuai dengan best practices dan peraturan perundang-undangan yang berlaku.

Oleh karenanya Sekretaris Dewan Komisaris GMF diangkat oleh Dewan Komisaris dan bertanggung jawab kepada Dewan Komisaris Perusahaan. Pengangkatan Dewan Sekretaris Dewan Komisaris berdasarkan pada pendidikan dan pengalaman kerja yang dapat dilihat pada profil Sekretaris Dewan Komisaris sebagai berikut:

Board of Commissioners' Secretary has duties and functions in organizing the administrative and secretarial activities, within the scope of the supervisory function and is directly responsible to the Board of Commissioners. In addition, the Board of Commissioners' Secretary is also a supporting organ in the Company's GCG structure who has a large role in ensuring that the Board of Commissioners applies GCG principles in accordance with best practices and prevailing laws and regulations.

The Secretary of the Board of Commissioners of GMF is appointed by the Board of Commissioners and is responsible to the Company's Board of Commissioners. The Appointment of the Board of Commissioners' Secretary is based on educational background and work experience, which can be seen in the profile of the Board of Commissioners' Secretary as follows:

## Profil Sekretaris Dewan Komisaris

Profile of the Board of Commissioners' Secretary



E. Enny Kristiani

Sekretaris Dewan Komisaris  
Board of Commissioners'  
Secretary

Lahir di Ambarawa, tanggal 18 Juni 1967

Born in Ambarawa, on June 18, 1967

### Pendidikan:

S3: Doktor Manajemen Bisnis, Institut Pertanian Bogor (IPB), tahun 2013  
S2: *Master of Science*, Stanford University, USA, tahun 1996  
S1: Teknik Kimia, Universitas Gadjah Mada, tahun 1989

### Education:

Ph.D.: Doctorate of Business Management, Bogor Agricultural University (IPB), 2013  
Master: Master of Science, Stanford University, USA, 1996  
Bachelor: Chemical Engineering, Gadjah Mada University, 1989

### Riwayat Pekerjaan:

Selama berkarir, pernah menduduki berbagai jabatan diantaranya sebagai VP *Enterprise Risk Management* Garuda Indonesia (tahun 2016-sekarang), VP *Fleet Management* Garuda Indonesia (tahun 2012-2015), VP *Asset Management* Garuda Indonesia (2010-2012), GM *Aircraft Asset Management* Garuda Indonesia (2006-2010), GM *Aircraft Administration* Garuda Indonesia (2002-2006), *Manager Lease Control & Technical Cooperation* Garuda Indonesia (2000-2002), *Aircraft Engineer* Garuda Indonesia (1990-1999).

### Work Experience:

During her career, she has held various positions, such as VP Enterprise of Risk Management Garuda Indonesia (2016-present), VP Fleet Management Garuda Indonesia (2012-2015), VP Asset Management Garuda Indonesia (2010-2012), GM Aircraft Asset Management Garuda Indonesia (2006-2010), GM Aircraft Administration Garuda Indonesia (2002-2006), Manager Lease Control & Technical Cooperation Garuda Indonesia (2000-2002), Aircraft Engineer Garuda Indonesia (1990-1999).

### Pelatihan:

Pernah mengikuti berbagai pelatihan diantaranya: IATA Diploma in Airlaw (tahun 2001), GE Crotonville Executive Leader (2010), GE Crotonville Woman Leader: *Leading & Learning* (2011), *Strategic Leader Development* Garuda Indonesia (2010), *Strategic Management* MDP Garuda Indonesia (2007).

### Training:

She has attended various training, such as: IATA Diploma in Airlaw (2001), GE Crotonville Executive Leader (2010), GE Crotonville Woman Leader: *Leading & Learning* (2011), *Strategic Leader Development* Garuda Indonesia (2010), *Strategic Management* MDP Garuda Indonesia (2007).

### Dasar Pengangkatan:

Surat Keputusan Dewan Komisaris No.DEKOM-GMF/SKEP/5001/15, tentang Pemberhentian dan Pengangkatan Sekretaris Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk.

### Appointment Base:

Board of Commissioners' Decree No. DEKOM-GMF/SKEP/5001/15, on the Dismissal and Appointment of the Board of Commissioners' Secretary of PT Garuda Maintenance Facility Aero Asia Tbk.

Organ dan Komite Dewan Komisaris [Organs and Committees Reporting Directly to the Board of Commissioners](#)

## Struktur Organisasi Sekretaris Dewan Komisaris

### Organizational Structure of the Board of Commissioners' Secretary

Dalam struktur organisasi, Sekretaris Dewan Komisaris bertanggung jawab langsung kepada Dewan Komisaris.

In the organizational structure, the Board of Commissioners' Secretary is directly responsible to the Board of Commissioners.

## Pedoman Kerja dan Tanggung Jawab Sekretaris Dewan Komisaris

### Work Guidelines and Responsibilities of Secretary of Board of Commissioners

Sekretaris Dewan Komisaris, dalam melaksanakan tugasnya mengacu pada Pedoman Kerja yang tercantum dalam Pedoman Direksi dan Dewan Komisaris, dengan tugas dan tanggung jawab sebagai berikut:

1. Mengkoordinasikan pengurusan komunikasi dan penyelenggaraan administrasi Dewan Komisaris dan kesekretariatan Dewan Komisaris sesuai hukum dan prinsip GCG;
2. Mempersiapkan keputusan terhadap usulan perbuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris;
3. Mempersiapkan materi awal dalam hal nasihat yang akan disampaikan oleh Dewan Komisaris kepada Direksi;
4. Mempersiapkan pendapat dan saran (tanggapan) Dewan Komisaris yang akan disampaikan kepada Rapat Umum Pemegang Saham mengenai RJPP, RKAP dan Laporan Tahunan;
5. Mempersiapkan tugas Dewan Komisaris dalam menyusun program kerja tahunan dan dimasukkan ke dalam RKAP;
6. Mempersiapkan usulan Dewan Komisaris kepada RUPS mengenai Akuntan Publik yang akan digunakan oleh Perusahaan;
7. Membuat risalah rapat Dewan Komisaris dan menyampaikan aslinya kepada Perusahaan serta menyimpan salinannya;
8. Mempersiapkan materi laporan tentang tugas pengawasan yang telah dilakukan oleh Dewan Komisaris selama tahun buku terkait pada RUPS;
9. Mempersiapkan Panggilan Rapat Dewan Komisaris secara tertulis yang ditandatangani oleh Komisaris Utama atau oleh anggota Dewan Komisaris yang ditunjuk oleh Komisaris Utama dan disampaikan kepada Anggota Dewan;
10. Komisaris dalam jangka waktu paling lambat 3 (tiga) hari sebelum rapat diadakan atau dalam waktu yang lebih singkat jika dalam keadaan mendesak, dengan tidak memperhitungkan tanggal panggilan dan tanggal rapat;

Board of Commissioners' Secretary, in the performance of its duties, refers to the Board Manual in the Manual of the Board of Directors and Board of Commissioners, with the following duties and responsibilities:

1. Coordinating the management of communications and administration of the Board of Commissioners and the Secretariat of the Board of Commissioners in accordance with GCG law and principles;
2. Preparing decisions on proposed legal actions of the Board of Directors, which require the written approval of the Board of Commissioners;
3. Preparing initial materials in terms of advice to be submitted by the Board of Commissioners to the Board of Directors;
4. Preparing the opinion and suggestions (responses) of the Board of Commissioners to be submitted to the General Meeting of Shareholders concerning RJPP, RKAP, and Annual Report;
5. Preparing the duties of the Board of Commissioners in compiling the annual work program and incorporated into the RKAP;
6. Preparing the proposal of the Board of Commissioners to the GMS on the Public Accountant to be used by the Company;
7. Compiling minutes of meetings of the Board of Commissioners and delivering the original to the Company and keeping the copies;
8. Preparing the report material on the supervisory duties performed by the Board of Commissioners during the fiscal year related to the GMS;
9. Preparing a Call of Meeting of the Board of Commissioners in writing, signed by the President Commissioner or by a member of the Board of Commissioners appointed by the President Commissioner, and submitting it to the members of Board of Commissioners within 3 (three) days before the meeting is held or in a shorter time if urgent, without taking into account the date of the call and the date of the meeting;
10. Compiling minutes of meetings that contain meeting dynamics that reflect the accountability of each meeting participant, and an evaluation of the previous meeting decisions' execution;

11. Membuat risalah rapat yang memuat dinamika rapat yang mencerminkan akuntabilitas setiap peserta rapat, serta evaluasi terhadap pelaksanaan keputusan rapat sebelumnya;
12. Melaksanakan kewajiban lainnya yang ditugaskan oleh Dewan Komisaris.

11. Carrying out other obligations assigned by the Board of Commissioners.

## Remunerasi Sekretaris Dewan Komisaris

### Remuneration of Board of Commissioners' Secretary

Remunerasi Sekretaris Dewan Komisaris ditetapkan oleh Dewan Komisaris dengan memperhatikan kemampuan Perusahaan. Besaran dan jenis penghasilan Sekretaris Dewan Komisaris terdiri dari:

1. Honorarium maksimal sebesar 15% (lima belas persen) dari gaji Direktur Utama Perusahaan;
2. Fasilitas;
3. Tunjangan; dan/atau
4. Tantiem atau insentif kerja

Besaran dan jenis penghasilan staf Sekretaris Dewan Komisaris ditetapkan oleh Dewan Komisaris dengan ketentuan total penghasilan setahun tidak lebih besar dari penghasilan Organ Pendukung Dewan Komisaris lainnya.

Remuneration of the Board of Commissioners' Secretary is determined by the Board of Commissioners by taking into consideration the Company's capability. Amount and type of income of the Board of Commissioners' Secretary, consist of:

1. The maximum honorarium is 15% (fifteen percent) of the salary of the Company's President Director;
2. Facilities;
3. Allowances; and/or
4. Tantiem or work incentive

Amount and type of the income of the Board of Commissioners' Secretary Staff are determined by the Board of Commissioners under a provision that the annual income is not bigger than the income of other supporting Organs of the Board of Commissioners.

## Laporan Pelaksanaan Kegiatan Sekretaris Dewan Komisaris Tahun 2017

### Activities Report of the Board of Commissioners' Secretary in 2017

Sekretaris Dewan Komisaris telah melakukan berbagai kegiatan dalam mendukung pelaksanaan tugas pengawasan Dewan Komisaris dan menyampaikan laporan pelaksanaan tugasnya sepanjang tahun 2017, antara lain meliputi:

1. Menyusun Rencana Kerja dan Anggaran (RKA) Dewan Komisaris;
2. Menyusun program pelatihan dan *Calendar of Training* (COT) Dewan Komisaris;
3. Mempersiapkan dan menghadiri kegiatan RUPS dalam RUPS RKAP dan RUPS Laporan Pertanggungjawaban Keuangan Tahunan;
4. Menyelenggarakan rapat internal Dewan Komisaris;
5. Menyelenggarakan rapat Dewan Komisaris dengan Direksi;
6. Menyelenggarakan rapat Dewan Komisaris dengan Komite-Komite Dewan Komisaris: Komite Audit & Kebijakan GCG dan Kebijakan Risiko (KAKCG); Komite Pengembangan Usaha & Pemantauan Risiko (KPUPR) serta Komite Nominasi dan Remunerasi (Komite NR)

The Board of Commissioners' Secretary has conducted various activities in supporting the implementation of the tasks of the Board of Commissioners and has submitted the implementation report of her tasks in 2017, as follows:

1. Compiling Work Plan & Budget (RKA) of the Board of Commissioners
2. Compiling training program and Calendar of Training (COT) of the Board of Commissioners;
3. Preparing and attending GMS, both in the GMS on RKAP and GMS on the Annual Financial Statements Accountability;
4. Organizing Board of Commissioners' internal meeting;
5. Organizing meetings of the Board of Commissioners and Board of Directors;
6. Organizing meeting of the Board of Commissioners with the Committees Reporting Directly to the Board of Commissioners: Audit & GCG Policy and Risk Policy Committee (KAKCG); Business Development & Risk Monitoring Committee (KPUPR), and the Nomination and Remuneration Committee (NR Committee)

#### Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

7. Membuat risalah rapat Dewan Komisaris dan menyampaikan aslinya kepada Perusahaan serta menyimpan salinannya.
  8. Mempersiapkan materi laporan rutin kepada Pemegang Saham tentang tugas pengawasan yang telah dilakukan oleh Dewan Komisaris
  9. Menyusun, mempersiapkan dan melengkapi kelengkapan GCG *assessment* aspek Dewan Komisaris
  10. Mempersiapkan materi dan *review* dalam hal nasihat dan tanggapan yang akan disampaikan oleh Dewan Komisaris kepada Direksi
  11. Mempersiapkan keputusan terhadap usulan pembuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris;
7. Compiling minutes of meetings of the Board of Commissioners and delivering the original to the Company and keeping the copies.
  8. Preparing routine report material to the Shareholder regarding the supervisory duties performed by the Board of Commissioners
  9. Compiling, preparing, and completing the GCG assessment aspects of the Board of Commissioners
  10. Preparing materials and reviewing advice and suggestions to be submitted by the Board of Commissioners to the Board of Directors
  11. Preparing decisions on proposed legal actions of the Board of Directors, which require the written approval of the Board of Commissioners.

## Komite Dewan Komisaris The Board of Commissioners Committee

Komite Dewan Komisaris GMF terdiri dari:

1. Komite Audit dan Kebijakan Tata Kelola Perusahaan (KAKCG) yang dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5002/17 tanggal 10 Mei 2017.
2. Komite Nominasi dan Remunerasi (KNR) yang dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5003/17 tanggal 10 Mei 2017.
3. Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) yang dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5004/17 tanggal 10 Mei 2017.

Kelengkapan Komite yang merupakan organ di bawah Komisaris GMF diharapkan dapat meningkatkan kinerja Komisaris sebagai fungsi pengawas dalam perusahaan, dengan mengarahkan pengurus perusahaan dalam menjalankan *Good Corporate Governance* agar dapat berjalan dengan baik.

GMF's Board of Commissioners Committee consists of:

1. Audit Committee and Corporate Governance Policy (KAKCG) formed under Decision Letter Board of Commissioners is No. DEKOM-GMF/SKEP/5002/17 dated 10 May 2017.
2. Business Development and Risk Monitoring Committee (KPUPR) formed under Decision Letter Board of Commissioners is No. DEKOM-GMF/SKEP/5003/17 dated 10 May 2017.
3. Nomination and Remuneration Committee (KNR) formed under Decision Letter Board of Commissioners is No. DEKOM-GMF/SKEP/5004/17 dated 10 May 2017.

The complete Committee which is an organ under GMF's Board of Commissioners is expected to increase the performance of the Board of Commissioners as a supervisory function in the company, by directing the company's staff in implementing *Good Corporate Governance* well.

## Komite Audit & Kebijakan Tata Kelola Perusahaan (KAKCG) Audit Committee and Corporate Governance Policy (KAKCG)

Tugas utama KAKCG GMF adalah memberikan pendapat independen dan profesional kepada Dewan Komisaris berkenaan dengan pengendalian internal yang memadai, peningkatan kualitas keterbukaan dan pelaporan keuangan dengan melakukan kajian ruang lingkup, ketepatan, kemandirian dan objektivitas akuntan publik, serta peningkatan praktik GCG sehubungan dengan tugas dan fungsi pengawasan Dewan Komisaris.

The main task of GMF's KAKCG is to provide independent and professional opinion to the Board of Commissioners in relation to sufficient internal control, transparency and financial reporting quality improvement through scope studies, accuracy, independency, and objectivity of public accountant, as well as GCG practice improvement in relation to the supervisory tasks and functions of the Board of Commissioners.

## Jumlah dan Komposisi

### Number and Composition

Pada tahun 2017, KAKCG GMF berjumlah 3 (tiga) orang dengan Komposisi 1 (satu) orang Komisaris Independen sebagai Ketua, dan 2 (dua) Anggota dari Pihak Independen. komposisi KAKCG GMF mengalami perubahan yaitu dengan adanya pengangkatan dan pemberhentian anggota KAKCG sebagaimana penjelasan sebagai berikut:

1. Pengangkatan Sdr Hari Muhammad sebagai Ketua merangkap anggota KAKCG dan Sdr Dhany Ardiansyah sebagai anggota KAKCG dan berdasarkan Surat Keputusan nomor: DEKOM-GMF/SKEP/5006/17 tanggal 18 Agustus 2017.
2. Pemberhentian Sdr. Nandung Wijaya sebagai Anggota KAKCG berdasarkan berdasarkan Surat Keputusan nomor: DEKOM-GMF/SKEP/5006/17 tanggal 18 Agustus 2017.

Sehingga Komposisi Anggota KAKCG GMF per 31 Desember 2017 sebagai berikut:

In 2017, GMF's KAKCG consisted of 3 (three) persons with the Composition as follows: 1 (one) Independent Commissioner as its Head, and 2 (two) Members from Independent Parties. The composition of GMF's KAKCG was changed with the inauguration and dismissal of its members with the following explanation:

1. Inauguration of Mr Hari Muhammad as the Head as well as a member of KAKCG and Mr Dhany Ardiansyah as a member of KAKCG under Decision Letter number: DEKOM-GMF/SKEP/5006/17 dated 18 August 2017;
2. Dismissal of Mr Nandung Wijaya as a member of KAKCG under Decision letter number: DEKOM-GMF/SKEP/5006/17 dated 18 August 2017;

Hence, the Membership Composition of GMF's KAKCG as of 31 December 2017 is as follows:

Tabel Susunan Anggota KAKCG GMF Per 31 Desember 2017  
Table of Membership Composition of GMF's KAKCG as of 31 December 2017

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Inauguration	Periode Jabatan Period of Position
Hari Muhammad	Ketua merangkap Anggota Head and Member	DEKOM-GMF/SKEP/5006/17 tanggal 18 Agustus 2017 DEKOM-GMF/SKEP/5006/17 dated 18 August 2017	18 Agustus 2017- 15 Agustus 2020 18 August 2017- 15 August 2020
Tri Harsono Syahudoyo	Anggota Member	DEKOM-GMF/SKEP/5002/17 tanggal 10 Mei 2017 DEKOM-GMF/SKEP/5002/17 dated 10 August 2017	10 Mei 2017- 9 Mei 2020 10 May 2017- 9 May 2020
Dhany Ardiansyah	Anggota Member	DEKOM-GMF/SKEP/5006/17 tanggal 18 Agustus 2017 DEKOM-GMF/SKEP/5006/17 dated 18 August 2017	18 Agustus 2017- 17 Agustus 2020 18 August 2017- 17 August 2020

## Pengangkatan dan Pemberhentian

### Inauguration and Dismissal

Dewan Komisaris memiliki wewenang penuh untuk melakukan pengangkatan dan pemberhentian anggota KAKCG, karena secara struktur KAKCG berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KAKCG dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF.

Pada dasarnya, calon anggota KAKCG dapat diangkat apabila yang bersangkutan telah memenuhi kriteria kompetensi yang telah ditetapkan oleh Perusahaan. Adapun gambaran kompetensi dapat di lihat pada profil anggota KAKCG yang dijelaskan pada tabel berikut:

The Board of Commissioners has a full authority to inaugurate and dismiss members of KAKCG, since structurally, KAKCG is below the coordination line of the Board of Commissioners. The inauguration and dismissal of KAKCG members is conducted under Decision Letter issued by GMF's Board of Commissioners.

Basically, KAKGC member candidates may be inaugurated if they have fulfilled the criteria set by the Company. The competence overview can be seen in the profile of KAKCG members as explained in the following table:

Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**



**Hari Muhammad**

**Ketua**  
Head

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan dan Keahlian Dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan Ini.

His education backgrounds, work experience, training, and expertise can be seen in the section of the Board of Commissioners' Profile in this Annual Report.



**Tri Harsono Syahudoyo**

**Anggota**  
Member

Warga Negara Indonesia Lahir di Sragen 7 Juni 1965, lulusan Magister Manajemen Keuangan di STIE IPWI (1996-1998) dan Lulusan STAN (Sekolah Tinggi Akuntansi Negara) jurusan Akuntansi tahun 1991

Indonesian citizen born in Sragen 7 June 1965, graduated from Financial Management Magister of STIE IPWI (1996-1998)

**Perjalanan Karir:**

Menjabat sebagai Direktur Administrasi dan Keuangan di PT Jakarta Tourisindo (2011-2016), Deputy Direktur Administrasi dan Keuangan di PT Jakarta Tourisindo (2010-2011), Senior Manager Internal Audit di PT Jakarta Tourisindo (2005-2010) dan Auditor di Badan Pengawasan Keuangan dan Pembangunan (1984-2005).

**Career History:**

Holding a position as Administration and Financial Director at PT Jakarta Tourisindo (2011-2016), deputy of Administration and Financial Director at PT Jakarta Tourisindo (2010-2011), Senior Manager Internal Audit at PT Jakarta Touisrisindo (2005-2010) and Auditor at Indonesia's National Government Internal Auditor (1984-2005).





Dhany Ardiansyah

Anggota  
Member

Warga Negara Indonesia Lahir di Jakarta 10 April 1975, Sarjana S1 Akuntansi - FEUI 1993-1997 dan lulusan *Master degree* (MBA) program in the School of Business Management ITB - Business Administration in Sharia Banking and Finance (2013 – 2016)

**Perjalanan Karir:**

26 Oktober - sekarang: Senior Manajer Audit - di KAP Sukrisno Sarwoko & Sandjaja. Telah mengaudit beberapa klien, seperti Lembaga Keuangan milik Krakatau Steel, perusahaan pertambangan batubara, toko roti swasta (Breadlife), dan bidang jasa lainnya (audit keuangan). Serta Talisman Sageri Ltd. untuk prosedur yang telah disepakati, Ernst & Young AABS Division - 7 tahun, McDonald's Indonesia Accounting Manager, PT Bank Danamon Indonesia Tbk. 12 tahun VP Productivity & Quality Assurance - Internal Audit.

**Training yang pernah di ikuti dalam waktu 3 (tiga) tahun terakhir:**

Kongres Luar Biasa Ikatan Akuntan Indonesia – *Revision AD/ART* – Hotel Alia Pacenongan Jakarta dan pelatihan Hukum Perjanjian dan Pelatihan Hukum Persaingan Usaha, dan Hukum Perjanjian Syariah” - Bismark *Business Law & Consultant* di Kampus Dananon Ciawi

Indonesian citizen born in Jakarta 10 April 1975, graduated from a Master degree (MBA) program in the School of Business Management ITB - Business Administration in Sharia Banking and Finance (2013 – 2016)

**Career History:**

October 26, 2016 – Now : Senior Manager Audit –at KAP Sukrisno Sarwoko & Sandjaja. Auditing several clients, such as Financial Institution owned by Krakatau Steel, coal mining companies, bakery owned by private equity (Breadlife), and other field of services (financial audit). As well as Talisman Sageri Ltd. for Agreed-upon procedures.

**Training attended within the last 3 (three) years:**

Extraordinary Congress of the Association of Indonesian Accountants – *Revision AD/ART* – Hotel Alia Pacenongan Jakarta and training of Law on Agreements and training of Law on Business Competition, and Sharia Agreements - Bismark *Business Law & Consultant* at Dananon Campus in Ciawi

Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

## Independensi Anggota KAKCG

Independency of the Members of Audit Committee and Corporate Governance Policy

KAKCG harus merupakan pihak yang independen, minimal salah satu diantaranya harus memiliki keahlian dalam bidang akuntansi dan/atau keuangan, untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan dalam pencapaian tujuan GMF secara individu maupun tujuan grup bersama Induk Perusahaan. Berikut ini merupakan status independensi anggota Komite Audit dan Kebijakan Corporate Governance per 31 Desember 2017.

KAKCG shall be an independent party, with minimum one of them with expertise in accounting and/or financial sector, to avoid conflict of interest in decision making process in order to achieve GMF's objectives individually as well as group objectives with the Holding Company. The following is the independency status of the members of Audit Committee and Governance Corporate Policy as of 31 December 2017.

Tabel Independensi Anggota KAKCG  
Table of KAKCG Members Independency

Kriteria Independensi Criteria Independency	Hari Muhammad	Tri Harsono Syahudoyo	Dhany Ardiansyah
Bukan Anggota Manajemen Non-Management Member	√	√	√
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationship or other relationships which may influence the decisions	√	√	√
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas perusahaan Not the company's major shareholder or employee with direct relationship with the company's major shareholder	√	√	√
Bukan Pegawai atau pernah bekerja sebagai eksekutif pada perusahaan atau anggota perusahaan afiliasi, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an employee or has worked as an executive in the company or member of affiliated companies, at least 3 (three) years before becoming the member of the Committee	√	√	√
Bukan penasihat atau konsultan utama profesional yang material bagi perusahaan atau perusahaan afiliasi, atau pegawai yang berhubungan langsung dengan penyedia jasa, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not a material professional main advisor or consultant for the company or affiliated companies, or an employee which is directly related to the service provider, at least 3 (three) years before becoming the member of the Committee	√	√	√
Bukan pemasok atau pelanggan utama dari perusahaan atau perusahaan afiliasi atau pegawai dari/atau yang berhubungan langsung atau tidak langsung dengan pemasok atau pelanggan utama Not a main provider or client of the company or affiliated companies, or an employee of/ or which is directly related to the main provider or client	√	√	√
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi Does not have any agreement relationship with the company or other affiliated companies as member of Board of Directors	√	√	√
<b>Status Independensi Independence Status</b>	<b>Independent</b>	<b>Independent</b>	<b>Independent</b>

## Rangkap Jabatan Anggota KAKCG

Persyaratan tidak boleh Rangkap jabatan Anggota KAKCG ini telah dipersyaratkan di dalam Piagam KAKCG yaitu :

1. bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik atau pihak lain yang memberi jasa asuransi, jasa non-asuransi, jasa penilai dan/atau jasa konsultasi lain kepada Emiten atau Perusahaan Publik yang bersangkutan dalam waktu 6 (enam) bulan terakhir;
2. bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali Komisaris Independen;
3. tidak mempunyai saham langsung maupun tidak langsung pada Perusahaan;
4. Dalam hal anggota Komite Audit memperoleh saham Perusahaan baik langsung maupun tidak langsung akibat suatu peristiwa hukum, saham tersebut wajib dialihkan kepada pihak lain dalam jangka waktu paling lama 6 (enam) bulan setelah diperolehnya saham tersebut;
5. tidak mempunyai hubungan Afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Perusahaan; dan
6. tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik.

## Double Positions of Audit Committee and Corporate Governance Policy

The requirements of not having double positions in KAKCG Membership have been stated in KAKCG Charter, i.e.:

1. not an individual from Public Accountant Office, Legal Consultant Office, Public Assessment Service Office or other parties providing insurance services, non-insurance services, assessment services and/or other consultation services to the related Issuer or Public Company within the last 6 (sixth) months;
2. not an individual who works or has authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company within the last 6 (sixth) months, except Independent Commissioner;
3. does not possess direct and indirect shares in the Company;
4. In the case the members of Audit Committee obtain the Company's share, both direct and indirect ones, due to a legal event, the shares shall be transferred to other parties within max 6 (six) months after the shares are obtained;
5. does not have any affiliated relationship with the members of Board of Commissioners, members of the Board of Directors, or the Company's Shareholders; and
6. does not have any business relationship both directly or indirectly related to business activities of the Issuer or Public Company.

Tabel Rangkap Jabatan KAKCG GMF Tahun 2017  
Table of GMF's KAKCG Double Positions in 2017

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Dual Positions in GMF	Rangkap Jabatan di Perusahaan/Instansi lain Dual Positions in Other Companies/Instances
Hari Muhammad	Ketua merangkap Anggota Chair and Member	Komisaris Independen Ketua Komite Nominasi dan Remunerasi Komisaris Independen Ketua Komite Nominasi dan Remunerasi	Dekan Fakultas Teknik Mesin dan Dirgantara Institut Teknik Bandung (ITB) Dean of Machinery and Aerospace Engineering Faculty of Institut Teknik Bandung
Tri Harsono Syahudoyo	Anggota Member	-	-
Dhany Ardiansyah	Anggota Member	-	Senior Manager Audit KAP Sukrisno Sarwoko & Sandjaja Senior Manager Audit at Sukrisno Sarwoko & Sandjaja Public Accountant Office.

## Pedoman Kerja Work Guidelines

Dalam menjalankan tugasnya, KAKCG GMF telah dilengkapi dengan Pedoman Komite Audit dan Kebijakan Corporate Governance yang secara garis besar memuat tujuan, fungsi, tugas dan tanggung jawab KAKCG yang ditetapkan berdasarkan Piagam KAKCG tanggal 27 Agustus 2015. Pedoman Komite Audit dan Kebijakan *Corporate Governance* senantiasa ditinjau dan dimutakhirkan secara berkala sesuai dengan ketentuan dan kebutuhan Perusahaan.

In performing its tasks, GMF's KAKCG has been equipped with the Guidelines of Audit Committee and Corporate Governance Policy which in principles contain the purposes, functions, tasks and responsibilities of KAKCG established under KAKCG Charter dated 27 August 2015. The Guidelines of Audit Committee and Corporate Governance Policy is periodically reviewed and updated according to the Company's provisions and needs.

## Tugas dan Tanggung Jawab Tasks and Responsibilities

Tugas dan tanggung jawab Komite Audit dan Kebijakan *Corporate Governance* sesuai dengan Pedoman Komite Audit dan Kebijakan *Corporate Governance* yaitu:

1. Melakukan telaah atas efektivitas sistem pengendalian intern dan efektifitas pelaksanaan tugas eksternal auditor dan internal auditor,
2. Melakukan telaah dan memantau proses audit dan proses pelaporan keuangan Perusahaan,
3. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan auditor eksternal,
4. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan antara lain laporan keuangan, proyeksi dan informasi keuangan lainnya,
5. Memantau kepatuhan perusahaan pada peraturan dan regulasi terkait dengan usaha Perusahaan,
6. Menelaah dan memberikan rekomendasi kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan,
7. Menyusun dan memutakhirkan Piagam Komite Audit dan Kebijakan Tata Kelola Perusahaan sesuai dengan perkembangan bisnis dan kebutuhan Perusahaan,
8. Mengadakan rapat secara berkala dengan auditor internal dan eksternal untuk membahas hasil evaluasi dan hasil audit atas pengendalian internal serta kualitas laporan keuangan,
9. Melaksanakan tugas-tugas lain yang diberikan oleh Dewan Komisaris, khususnya dalam bidang yang terkait dengan akuntansi dan keuangan, penerapan tata kelola, serta kewajiban lain sesuai regulasi terkait.

The tasks and responsibilities of the Audit Committee and Corporate Governance Policy according to the Guidelines of Audit Committee and Corporate Governance Policy are:

1. To review the effectivity of internal control system and the implementation of external and internal auditors' tasks,
2. To review and monitor the audit process as well as the Company's financial reporting process,
3. To provide recommendation to the Board of Commissioners regarding the appointment of external auditors,
4. To review the financial information to be issued such as financial reports, financial projection and other financial information,
5. To review the company's compliance with the regulations related to the Company's business,
6. To review and provide suggestions to the Board of Commissioners relating to the Company's potential conflict of interests;
7. To draft and update the Audit Committee Charter and the Corporate Governance Policy in accordance with the Company's business development and needs,
8. To organize periodic meetings with internal and external auditors to discuss the evaluation and audit results on internal control and the quality of financial reports,
9. To accomplish other tasks given by the Board of Commissioners, in particular in the sectors which are related to accounting and finance, governance implementation, and other obligations in accordance with the relevant regulations.

## Laporan Kegiatan KAKCG

### Report on the Activities of the Audit Committee and Corporate Governance Policy

Selama tahun 2017, Komite Audit telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab diantaranya meliputi:

#### Evaluasi Atas Kinerja Auditor Eksternal

KAP Satrio Bing Eny & Rekan, ditunjuk sebagai auditor independen untuk melaksanakan audit tahun buku 2017. Penunjukan KAP Satrio Bing Eny & Rekan sebagai auditor independen telah mendapat persetujuan melalui Keputusan dalam RUPS Tahunan 2016 yaitu Menyetujui penunjukan Kantor Akuntan Publik untuk laporan Keuangan tahun buku 2017, disesuaikan dengan Kantor Akuntan Publik yang ditunjuk oleh Induk Perusahaan (PT Garuda Indonesia (Persero) Tbk.), dengan tetap mengacu kepada Tata Kelola Perusahaan yang baik.

KAKCG telah menelaah dan membahas dengan KAP Satrio Bing Eny & Rekan yang bertanggung jawab untuk memberikan pendapat mengenai kewajaran penyajian laporan keuangan dan catatan atas laporan keuangan sesuai dengan standar akuntansi keuangan di Indonesia dan *International Financial Reporting Standard* (IFRS) serta terkait efektivitas pengendalian internal atas pelaporan keuangan, kualitas dan akseptabilitas dari standar akuntansi keuangan yang diterapkan oleh Perusahaan.

#### Penilaian Atas Efektivitas Pelaksanaan Audit Internal

KAKCG telah melakukan penilaian atas efektivitas pelaksanaan audit internal melalui penelaahan Laporan Hasil Audit yang tertera pada Risalah Rapat KAKCG. Audit internal telah dilakukan sesuai dengan rencana audit tahunan.

#### Penilaian Atas Efektivitas Penerapan Tata Kelola Perusahaan

KAKCG telah melakukan penilaian atas efektivitas penerapan tata kelola perusahaan melalui penelaahan Laporan Hasil Self Asesmen GCG. Tata kelola perusahaan saat ini berjalan memadai namun masih perlu ditingkatkan dan Perusahaan diminta menggunakan Parameter ACGS dan POJK sebagai Perusahaan Terbuka.

Throughout 2017, the Audit Committee has conducted various activities in order to implement their tasks and responsibilities, which include:

#### Evaluation on External Auditor's Performance

Satrio Bing Eny & Partner Accountant Office (KAP) has been appointed as independent auditor to conduct the audit for fiscal year 2017. The appointment of Satrio Bing Eny & Partner KAP as the independent auditor was approved through a Decision in 2016 Annual Shareholders Meeting (RUPS) i.e. approving the appointment of Public Accountant Office for 2017 financial report, adjusted with the Public Accountant Office appointed by the Holding Company (PT Garuda Indonesia (Persero) Tbk.), by still referring to good Corporate Governance.

KAKCG has reviewed and discussed with Satrio Bing Eny & Partner KAP which was responsible to provide their opinion regarding the reasonability of financial report and notes on the financial report according to the financial accounting standards in Indonesia and International Financial Reporting Standard (IFRS) as well as matters related to the effectivity of internal control on financial reporting, quality and acceptability of financial accounting standards implemented by the Company.

#### Evaluation on the Effectivity of Internal Audit Implementation

KAKCG has evaluated the effectivity of internal audit implementation through the review of Audit Results Report as stated in KAKCG Minutes of Meeting. Internal audit has been conducted in accordance with the annual audit plan.

#### Evaluation on the Effectivity of Corporate Governance Implementation

KAKCG has evaluated the effectivity of corporate governance implementation through the review of Report on GCG Self-Assessment Results. The corporate governance is currently running adequately however it still needs to be improved and the Company is requested to use ACGS and POJK Parameter as a Public Company.

Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

**Melakukan rivi atas realisasi atas Audit Plan tahun 2017**

KAKCG telah melakukan rivi atas realisasi atas Audit Plan tahun 2017 dengan tanggapan KAKCG yaitu:

1. Terkait fungsi *Business Documentation*, KAKCG menyarankan agar Unit Internal Audit tidak menjalankan fungsi tersebut.
2. Agar diperhatikan regenerasi personil Auditor mengingat usia Auditor yang ada telah mendekati usia pensiun.
3. Agar monitoring atas tindak lanjut temuan audit (internal dan eksternal) dilaksanakan.

**Melakukan rivi atas Laporan Hasil Audit (LHA) dan progress tindak lanjut temuan Auditor Internal**

KAKCG telah melakukan rivi atas Laporan Hasil Audit (LHA) dan progress tindak lanjut temuan Auditor Internal agar dipertimbangkan untuk menggunakan pendekatan audit per area/Unit selain pendekatan per proses/ siklus.

**Melakukan rivi dan menyetujui Audit Plan 2018**

KAKCG telah melakukan rivi dan menyetujui Audit Plan 2018 dengan 25 audit sesuai jadwal dan melakukan *Melakukan continuous auditing* atas data operasional selama tahun 2018, melakukan escort atas pelaksanaan audit Laporan Keuangan tahun 2018, melakukan escort atas pelaksanaan audit Pusat Logistik Berikat oleh Bea Cukai, Melakukan audit atas permintaan Manajemen GMF, serta menyiapkan slot untuk melakukan audit *investigative* jika diminta.

**Rapat KAKCG**

Kebijakan rapat KAKCG GMF mengacu pada Pedoman Komite Audit dan Kebijakan *Corporate Governance*. Oleh karenanya sejalan dengan pedoman tersebut rapat KAKCG dilakukan 1 (satu) kali dalam triwulanan. Keputusan Rapat Komite Audit diambil berdasarkan musyawarah mufakat.

**Frekuensi dan tingkat kehadiran**

Sampai dengan 31 Desember 2017, KAKCG telah mengadakan rapat sebanyak 6 (enam) kali dengan tingkat kehadiran sebagai berikut:

**Review on the realization of 2017 Audit Plan**

KAKCG has reviewed the realization of 2017 Audit Plan with the following responses:

1. In relation with Business Documentation function, KAKCG suggests Audit Internal Unit to not conduct the said function.
2. The regeneration of Auditor personnel to be prioritized given that the age of the existing auditors is close to retirement phase.
3. Monitoring and follow-ups of audit findings (internal and external) to be conducted.

**Reviewing the Audit Report and follow-up report on findings by the internal auditor**

KAKCG has reviewed the Audit Results Report (LHA) and the progress of follow-ups on Internal Auditor's findings to be considered to use per area/unit approach besides per process/ cycle approach.

**Reviewing and approving Audit Plan 2018**

KAKCG has conducted reviews and approved Audit Pan 2018 with 25 audits in line with schedule and conduct continuous auditing on operational data thus far in 2018, conducting escort on Financial Report audit in 2018, conducting escort on the audit of Bonded Logistical Center by the Customs Office, doing audits by request of GMF management and provide slots for investigative audits if asked.

**Audit and Corporate Governance Committee Meeting**

GMF's KAKCG meeting policy refers to the Audit and Corporate Governance Policy Committee Guidelines. Therefore, in line with the guideline, KAKCG meetings are held once in every quarter. All decisions in the Audit Committee Meetings are taken unanimously.

**Frequency and attendance rate**

As of December 31, 2017, KAKCG has conducted 6 (six) meetings with attendance rate as follows:

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Kehadiran Attendance	% Kehadiran % Attendance
1	Hari Muhammad	Ketua merangkap Anggota Chair and Member	6	6	100%
2	Tri Harsono Syahudoyo	Anggota Member	6	6	100%
3	Dhany Ardiansyah	Anggota Member	6	6	100%

Adapun untuk agenda yang dibahas pada rapat KAKCG selama tahun 2017 adalah sebagai berikut:

Agenda in KAKCG meetings throughout 2017 is as follows:

Tabel Agenda Rapat KAKCG Tahun 2017  
Table of KAKCG Meeting Agendas in 2017

No	Tanggal Date	Agenda
1	25 Agustus 2017 25 August 2017	Perubahan Rencana Kerja KAKCG Revising KAKCG Work Plan
2	7 September 2017 7 September 2017	Koordinasi Pelaksanaan dan hasil audit 2017 dengan Internal Audit Coordination of implementation and results of 2017 audit with Internal Audit
3	13 September 2017 13 September 2017	Diskusi tentang Laporan Manajemen dan Laporan Keuangan Q2 Discussion on Management Report and Q2 Finance Report
4	27 September 2017 27 September 2017	1. Kebijakan dan Pelaksanaan SDM 2. Kebijakan dan Pelaksanaan Internal Audit 3. Kebijakan dan Pelaksanaan manajemen aset + <i>visit</i> 1. Human Resource Policy and Implementation 2. Internal Audit Policy and Implementation 3. Asset management + visit policy and implementation
5	18 Oktober 2017 18 October 2017	1. Laporan Manajemen dan Laporan Keuangan Triwulan 3 2. Kebijakan dan Pelaksanaan Pengadaan <i>aircraft</i> dan <i>non aircraft</i> (barang umum) 1. Management Report and Financial Report for Quarter 3. 2. Aircraft and non-aircraft (general good) procurement policy and implementation.
6	29 November 2017 29 November 2017	Masukan/ materi <i>Audit Plan</i> 2018 Inputs and materials for Audit Plan 2018

\*Kegiatan KAKCG Berdasarkan Pengangkatan DEKOM-GMF/SKEP/5006/17 tanggal 18 Agustus 2017.

\*Kegiatan KAKCG Berdasarkan Pengangkatan DEKOM-GMF/SKEP/5006/17 tanggal 18 Agustus 2017.

Jalannya rapat, perbedaan pendapat (*dissenting opinion*) dan keputusan yang diambil dalam rapat Komite telah dicatat dan didokumentasikan dengan baik dalam risalah rapat Komite. Risalah rapat tersebut ditandatangani oleh Ketua dan Anggota Komite serta didistribusikan kepada Ketua Komite, Sekretaris Dewan Komisaris dan Peserta Rapat.

How the meetings went, dissenting opinions and all decisions taken on the Committee meetings were properly recorded and documented in Committee minutes of meeting. Minutes of meeting is signed by Committee Chair and Member and is distributed to Committee Chair, Secretary to the Board of Commissioners and Meeting Participants

## Program Pengembangan KAKCG

### Audit and Corporate Governance Policy Committee Development Program

Peningkatan Kompetensi dan *update knowledge* Komite Audit dan Kebijakan *Corporate Governance* mengenai perkembangan dunia usaha khususnya terkait pelaksanaan kebijakan sistem pengendalian internal, audit dan Kebijakan *Corporate Governance*. Kegiatan tersebut diharapkan mampu menunjang pelaksanaan tugas dan tanggung jawab Komite Audit dan Kebijakan *Corporate Governance* dalam mengawal aktivitas Perusahaan. Selama tahun 2017, KAKCG telah melaksanakan pelatihan sebagai berikut:

Increasing competence and updating knowledge of the Audit and Corporate Governance Policy Committee is focused on developments in the business world, especially on the implementation of policies including internal control system, audit and Corporate Governance Policy. The activity is hoped to be able to support the carrying-out of tasks and responsibilities of the Audit and Corporate Governance Policy Committee in monitoring the Company's activities. Throughout 2017, KAKCG held trainings as follows:

Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

Tabel Program Pengembangan Anggota KAKCG Tahun 2017  
Table of KAKCG Member Development Program in 2017

Jabatan Position	Nama Seminar/Workshop Name of Seminar / Workshop	Penyelenggara Organizer	Tanggal Pelatihan Date of Training	Keterangan Note
Hari Muhammad	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 20 December 2017	di Auditorium Hangar 4, Tangerang at Auditorium Hangar 4, Tangerang
	Professional Director Program	Indonesia Institute for Corporate Directorship (IICD)	13-15 Desember 2017 13-15 December 2017	Melia Purosani Hotel, Yogyakarta Melia Purosani Hotel, Yogyakarta
Tri Harsono Syahudoyo	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 20 December 2017	di Auditorium Hangar 4, Tangerang at Auditorium Hangar 4, Tangerang
Dhany Ardiansyah	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 20 December 2017	di Auditorium Hangar 4, Tangerang at Auditorium Hangar 4, Tangerang

## Pencapaian KAKCG

Achievements of Audit and Corporate Governance Policy Committee

Dalam rangka mendukung pelaksanaan tugasnya dengan efisien, efektif dan terarah, KAKCG setiap tahunnya menyusun tugas dan tanggung jawabnya disajikan dalam rencana kerja KAKCG. Berikut Pencapaian Rencana Kerja KAKCG GMF Tahun 2017:

In order to support efficient, effective and directed work, KAKCG every year compile its tasks and responsibilities and display them in KAKCG work plan. The following is KAKCG's Work Plan in 2017:

Tabel Realisasi Rencana Kerja KAKCG 2017  
Table of KAKCG's Work Plan Realization 2017

No	Rencana Kerja KAKCG 2017 KAKCG 2017 Work Plan	Realisasi Realization
<b>A</b>	<b>KAKCG</b>	
1	Membuat Program Kerja Tahunan KAKCG Establishing KAKCG Annual Work Program	100%
2	Menyusun Piagam KAKCG serta memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Perusahaan. Writing KAKCG Charter and updating it from time to time in line with business developments and the Company's needs.	100%
3	Membuat laporan berkala Triwulanan / setiap 3 bulan sekali dan Tahunan kepada Dewan Komisaris, yang minimal memuat perbandingan realisasi kegiatan dengan program kerja tahunan serta substansi hasil kegiatan dan rekomendasinya yang diungkapkan dalam Laporan Tahunan Perusahaan Making quarterly and annual reports for the Board of Commissioners that at least contain comparisons between annual work plan and work realization, along with the activities' substance and recommendations in the Company's Annual Report.	25%
4	Membuat laporan khusus kepada Dewan Komisaris yang berisi laporan setiap temuan yang diperkirakan dapat mengganggu efektivitas perusahaan. Making special reports for the Board of Commissioners containing reports of all finding that are believed to be disruptive towards the company's effectiveness.	100%



No	Rencana Kerja KAKCG 2017 KAKCG 2017 Work Plan	Realisasi Realization
<b>B Audit</b>		
1	Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perusahaan Conducting studies on financial information to be published by the Company to the public and/or authorities, including financial reports, projections and other reports connected to the Company's financial information.	100%
2	Melakukan penelaahan atas ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perusahaan, Anggaran Dasar, dan perjanjian dengan pihak ketiga Conducting analysis on adherence to regulations related to Company's business, charter and third-party agreement.	100%
3	Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan Akuntan atas jasa yang diberikannya Providing independent opinions in terms of differences between management and the Accountant on the services that the person provides.	100%
4	Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan yang didasarkan pada independensi, ruang lingkup penugasan, dan imbalan jasa Providing recommendation to the Board of Commissioners in the appointment of Accountants based on independence, scope of work and recompense.	100%
5	Melakukan pemeriksaan oleh auditor internal dan auditor eksternal serta mengawasi pelaksanaan tindak lanjut oleh penelaahan atas pelaksanaan Direksi atas temuan auditor internal dan auditor eksternal Doing checks on internal and external auditors and monitor the follow-ups to analyses on Board of Directors' performance based on findings by internal and external auditors	100%
6	Melakukan penelaahan atas efektivitas sistem pengendalian intern dan efektifitas pelaksanaan tugas auditor internal dan auditor eksternal Doing analyses on the effectiveness of internal control system and the effectiveness of internal and external auditors.	100%
7	Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perusahaan Analysis complaints related to accounting and financial reporting processes at the Company.	100%
8	Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Emiten atau Perusahaan Publik Analysis and providing suggestions for the Board of Commissioners on potential conflicts of interest in Public Company.	-
<b>C Tata Kelola Perusahaan yang Baik (GCG) Good Corporate Governance (GCG)</b>		
1	Meninjau dan melakukan telaah atas penerapan prinsip-prinsip dan persyaratan-persyaratan Tata Kelola yang berlaku di Perusahaan serta memastikan bahwa prinsip-prinsip dan persyaratan-persyaratan tersebut masih relevan serta telah dilaksanakan sepenuhnya di Perusahaan Reviewing and studying the implementation of principles and rules of Governance applicable at the Company and make sure that the principles and rules remain relevant and have been thoroughly implemented in the Company.	100%
2	Memantau dan melakukan telaah atas penerapan prinsip-prinsip tata kelola perusahaan yang baik dalam pengelolaan dan pengurusan Perusahaan, memastikan dilakukannya penilaian / <i>assessment</i> dan evaluasi / <i>self-assessment</i> atas implementasi tata kelola perusahaan yang baik dan memastikannya tindak lanjut atas rekomendasi perbaikan hasil <i>assessment</i> atau <i>self-assessment</i> tahun sebelumnya Monitoring and studying the implementation of good corporate governance principles in Company management, ensuring that assessments and self-assessments on the implementation of good corporate governance and ensuring follow up on recommendations of improving the previous year's assessment or self-assessment results.	100%
<b>D Lainnya Others</b>		
1	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam lingkup tugas dan kewajiban Dewan Komisaris berdasarkan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham (RUPS) serta ketentuan perundang-undangan yang berlaku. Doing any other tasks given by the Board of Commissioners as long as they are within the scope of work and responsibility of the Board of Commissioners in line with the Charter and Decisions of the General Shareholders' Meeting (RUPS) and prevailing regulations.	100%
2	Melakukan <i>Self-Assessment</i> terhadap kinerja masing-masing anggota KAKCG Conducting Self-Assessment on the performance of each KAKCG member.	100%

## Komite Nominasi dan Remunerasi (KNR) Nomination and Remuneration Committee (KNR)

Komite Nominasi dan Remunerasi (KNR) bertanggung jawab memantau proses pencalonan kandidat anggota Dewan Komisaris, Direksi, dan pejabat di perusahaan yang di bawah Direksi, serta melakukan evaluasi terhadap kinerja Dewan Komisaris dan Direksi sebagai dasar tinjauan RUPS dalam menentukan remunerasi Dewan Komisaris dan Direksi.

The Nomination and Remuneration Committee (KNR) is responsible for monitoring the nomination process of candidates for the Board of Commissioners, the Board of Directors and the executive in the Company reporting directly to the Board of Commissioners, and evaluated the performance of the Board of Commissioners and the Board of Directors as a basis review of the GMS in determining the remuneration of the Board of Commissioners and the Board of Directors.

### Jumlah dan Komposisi Number and Composition

Pada 10 Mei 2017, KNR GMF berjumlah 3 (tiga) orang dengan semua anggotanya merupakan Dewan Komisaris. Namun pada 18 Agustus 2017, komposisi KNR mengalami perubahan sehubungan dengan adanya perubahan susunan Dewan Komisaris, sehingga Komposisi Anggota KNR GMF per 31 Desember 2017 sebagai berikut:

On May 10, 2017, the GMF's KNR has 3 (three) members, and all of them are the member of Board of Commissioners. However, on August 18, 2017, the KNR composition is amended in relation to the change in the composition of the Board of Commissioners. Thus, the composition of GMF's KNR as of December 31, 2017, is as follows:

Tabel Susunan Anggota KNR GMF Per 31 Desember 2017  
Table: Composition of GMF's KNR as of December 31, 2017

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Periode Jabatan Period Position
Hari Muhammad	Ketua merangkap Anggota Chairman and concurrently Member	Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5007/17 tanggal 18 Agustus 2017 Board of Commissioner Decree No. DEKOM-GMF/SKEP/5007/17 dated August 18, 2017	3 (tiga) tahun 3 (three) years
Helmi Imam Satriyono	Anggota Member	Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/500717 tanggal 18 Agustus 2017 Board of Commissioners' Decree No. DEKOM-GMF/SKEP/500717 dated August 18, 2017	3 (tiga) tahun 3 (three) years
Puji Nur Handayani	Anggota Member	Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/500717 tanggal 18 Agustus 2017 Board of Commissioners' Decree No. DEKOM-GMF/SKEP/500717 dated August 18, 2017	3 (tiga) tahun 3 (three) years

### Pengangkatan dan Pemberhentian Appointment and Dismissal

Dewan Komisaris memiliki wewenang penuh untuk melakukan pengangkatan dan pemberhentian anggota KNR, karena secara struktur KNR berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KNR dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF.

The Board of Commissioners has full authority to appoint and dismiss members of the KNR, since the structure of the KNR is below the coordination line of the Board of Commissioners. The appointment and dismissal of KNR members are based on a Decree issued by the GMF's Board of Commissioners.

Pada dasarnya, calon anggota KNR dapat diangkat apabila yang bersangkutan telah memenuhi kriteria kompetensi yang telah ditetapkan oleh Perusahaan. Adapun gambaran kompetensi dapat di lihat pada profil anggota KNR yang dijelaskan pada tabel berikut:

Generally, the candidates of KNR members may be appointed if the relevant party has met the criteria set by the Company. The description of competence can be referred to on the profile of KNR members in the following table:



**Hari Muhammad**

**Ketua KNR**  
Chairman of KNR

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan dan Keahlian Dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan Ini.

The education background, work experience, training, and expertise can be referred to in the Board of Commissioners' Profiles on this Annual Report.



**Helmi Imam Satriyono**

**Anggota**  
Member

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan dan Keahlian Dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan Ini.

The education background, work experience, training, and expertise can be referred to in the Board of Commissioners' Profiles on this Annual Report.



**Puji Nur Handayani**

**Anggota**  
Member

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan dan Keahlian Dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan Ini.

The education background, work experience, training, and expertise can be referred to in the Board of Commissioners' Profiles on this Annual Report.

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Adapun dalam pemberhentian anggota KNR dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya, anggota KNR mengundurkan diri dan/atau diberhentikan berdasarkan keputusan Dewan Komisaris. Masa kerja anggota komite sesuai surat keputusan adalah 3 (tiga) tahun terhitung sejak Surat Keputusan tentang pembentukan KNR ditandatangani dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan.

In the event of any dismissal of KNR member, it shall be conducted if the member finishes his/her term of office, the KNR member resigns and/or is dismissed, based on the Board of Commissioner's decision. The tenure of the committee members according to the decree is 3 (three) years, effective since the Decree on the establishment of KNR is signed, and can be extended once for 2 (two) years of tenure.

## Independensi KNR

The Independence of Nomination and Remuneration Committee

Independensi menjadi hal yang perlu diperhatikan untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan dalam pencapaian tujuan GMF secara individu maupun tujuan grup bersama Induk Perusahaan. Berikut status independensi anggota Komite Nominasi dan Remunerasi per 31 Desember 2017.

Independence is an important matter to be prioritized in order to avoid any conflict of interest in the decision-making process in achieving the GMF objectives individually as well as group objectives with the Holding Company. The following is the independence status of the Nomination and Remuneration Committee Member as of 31 December 2017.

Tabel Independensi Anggota Komite Nominasi dan Remunerasi  
Table of the independence of the Nomination and Remuneration Committee member

Kriteria Independensi Independence Criteria	Hari Muhammad	Helmi Imam Satriyono	Puji Nur Handayani
Bukan Anggota Manajemen Not a Management Member	√	√	√
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free of business relationships and other relationships that may influence decisions	√	√	√
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas perusahaan Not the majority shareholder of a company or employee, which is directly related to the majority shareholders of the Company	√	X	X
Bukan Pegawai atau pernah bekerja sebagai eksekutif pada perusahaan atau anggota perusahaan afiliasi, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an Employee or have not worked as an executive in a company or member of an affiliated company, at least 3 (three) years before serving as a member of the Committee	√	X	X
Bukan penasihat atau konsultan utama profesional yang material bagi perusahaan atau perusahaan afiliasi, atau pegawai yang berhubungan langsung dengan penyedia jasa, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an adviser or professional primary consultant for a company or affiliated company, or an employee directly engaged with a service provider, at least 3 (three) years before serving as a member of the Committee	√	√	√
Bukan pemasok atau pelanggan utama dari perusahaan atau perusahaan afiliasi atau pegawai dari/atau yang berhubungan langsung atau tidak langsung dengan pemasok atau pelanggan utama Not the supplier of or customer of the company or affiliated company or employee from/or directly or indirectly related to the supplier or major customer	√	√	√
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi Not having contractual relationship with any other company or affiliated company as the Board of Directors	√	√	√
<b>Status Independensi Independence Status</b>	<b>Independent Independent</b>	<b>Non Independent Non-Independent</b>	<b>Non Independent Non-Independent</b>

## Rangkap Jabatan KNR

Persyaratan tidak boleh Rangkap jabatan Anggota KNR GMF telah dipersyaratkan di dalam piagam Komite Nominasi dan Remunerasi yang telah disesuaikan dengan POJK No.: 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik bahwa Anggota Komite Nominasi dan Remunerasi yang berasal dari luar Perusahaan wajib memenuhi syarat:

1. tidak mempunyai hubungan Afiliasi dengan Emiten atau Perusahaan Publik, anggota Direksi, anggota Dewan Komisaris, atau Pemegang Saham Perusahaan;
2. memiliki pengalaman terkait Nominasi dan/atau Remunerasi; dan
3. tidak merangkap jabatan sebagai anggota komite lainnya yang dimiliki Perusahaan.
4. Anggota Direksi Perusahaan tidak dapat menjadi anggota Komite Nominasi dan Remunerasi.

## Concurrent Positions of the Nomination and Remuneration Committee Members

Members of GMF's KNR are prohibited from having Concurrent positions, as stipulated in the Nomination and Remuneration Committee Charter, which has been adjusted to POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies, that Members of the Nomination and Remuneration Committee from outside the Company shall:

1. have no Affiliations with the Issuer or Public Company, members of the Board of Directors, members of the Board of Commissioners, or Shareholders of the Company;
2. have Nomination and/or Remuneration related experience; and
3. not concurrently be another member of the committee of the Company.
4. Members of the Company's Board of Directors shall not be members of the Nomination and Remuneration Committee.

Tabel Rangkap Jabatan KNR GMF Tahun 2017  
Table: Concurrent Position of GMF's KNR 2017

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Concurrent Position in GMF	Rangkap Jabatan di Perusahaan/Instansi lain Concurrent Position in other Company/Institution
Hari Muhammad	Ketua merangkap Anggota Chairman and concurrently Member	- Komisaris Independen - Ketua merangkap Anggota KAKCG - Komisaris Independen - Ketua merangkap Anggota KAKCG	Dekan Fakultas Teknik Mesin dan Dirgantara Institut Teknik Bandung Dean of the Faculty of Mechanical Engineering and Aerospace, Bandung Institute of Engineering
Helmi Imam Satriyono	Anggota member	Komisaris Utama Komisaris Utama	Direktur PT Garuda Indonesia (Persero) Tbk. Director of PT Garuda Indonesia (Persero) Tbk.
Puji Nur Handayani	Anggota member	- Komisaris - Ketua merangkap Anggota KPUPR - Komisaris - Ketua merangkap Anggota KPUPR	Direktur PT Garuda Indonesia (Persero) Tbk. Director of PT Garuda Indonesia (Persero) Tbk.

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## Pedoman Kerja Working Guidelines

KNR GMF telah dilengkapi Piagam Komite Nominasi dan Remunerasi yang telah ditetapkan tanggal 18 Agustus 2017. Piagam Komite Nominasi dan Remunerasi mengacu pada ketentuan yang berlaku dan best practices untuk membantu Dewan Komisaris dalam mewujudkan sistem dan pelaksanaan pengawasan yang efektif. Piagam Komite Nominasi dan Remunerasi senantiasa ditinjau ulang secara berkala. Piagam Komite Nominasi dan Remunerasi antara lain mengatur:

1. Latar Belakang
2. Visi dan Misi
3. Maksud dan Tujuan
4. Kedudukan, Batasan Tugas, Tanggung Jawab dan Wewenang
5. Prosedur Kerja, Rapat, Pelaporan dan Penanganan Pengaduan
6. Kerahasiaan
7. Penutup

GMF's KNR is equipped with the Nomination and Remuneration Committee Charter, which is set forth on August 18, 2017. The Nomination and Remuneration Committee Charter refers to the prevailing provisions and best practices to assist the Board of Commissioners in establishing effective supervisory systems and implementation. The Nomination and Remuneration Committee Charter is reviewed periodically. The Nomination and Remuneration Committee Charter, among others, regulates:

1. Introduction
2. Vision and Mission
3. Goals and Objectives
4. Position, Job Descriptions, Responsibilities, and Authorities
5. Work Procedures, Meetings, Reporting, and Complaint Handling
6. Confidentiality
7. Closing

## Tugas dan Tanggung Jawab Duties and Responsibilities

Tugas Komite Nominasi dan Remunerasi (KNR) dijabarkan dalam Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5007/17 tanggal 18 Agustus 2017 yaitu:

1. Melakukan penelaahan dan pemantauan untuk memastikan bahwa Perusahaan telah memiliki strategi dan kebijakan nominasi, meliputi proses analisis organisasi, prosedur, dan kriteria rekrutmen, seleksi, dan promosi,
2. Menyampaikan rekomendasi nama calon Direksi Perusahaan kepada Dewan Komisaris yang kemudian diusulkan kepada RUPS,
3. Memastikan bahwa Perusahaan telah memiliki sistem remunerasi yang transparan berupa gaji atau honorarium, tunjangan, dan fasilitas yang bersifat tetap dan insentif yang bersifat *variable*.

The duties of the Nomination and Remuneration Committee (KNR) are outlined in Decree No. DEKOM-GMF/SKEP/5007/17 dated 18 August 2017:

1. Reviewing and monitoring to ensure that the Company already has a nomination strategy and policy, including organizational analysis processes, procedures, and criteria for recruitment, selection, and promotion,
2. Submitting recommendation of names of candidates for the Company's Board of Directors to the Board of Commissioners, which are then proposed to the GMS,
3. Ensuring that the Company has a transparent remuneration system in the form of salary or honorarium, allowances, and facilities that are fixed and incentives that are variable.

## Laporan Kegiatan KNR

### Report on the Nomination and Remuneration Committee activities

Pelaksanaan tugas KNR dalam membantu Dewan Komisaris melaksanakan fungsi pengawasan dan konsultasi secara umum mengacu pada program kerja sebagai berikut :

1. Menyiapkan Rencana Kerja tahun 2017
2. Melakukan evaluasi sistem penilaian kinerja Direksi 2016
3. Melakukan *review* atas kinerja Direksi semester I & II tahun 2017
4. Melakukan *Self-Assesment* terhadap kinerja masing-masing anggota Komite KNR
5. Membantu Komisaris dalam merumuskan dan menentukan kebijakan remunerasi, tunjangan, dan fasilitas lainnya bagi Dewan Komisaris dan Direksi
6. Mengevaluasi sistem imbalan pegawai, pemberian tunjangan, dan fasilitas lainnya
7. Melakukan evaluasi atas kebijakan pengelolaan dan pengembangan SDM
8. Menelaah dan memantau implementasi sistem perencanaan SDM, rekrutmen, seleksi, dan penempatan karyawan
9. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam ruang lingkup tugas dan kewajiban Dewan Komisaris berdasarkan ketentuan yang berlaku

Berdasarkan program kerja KNR tahun 2017, aktivitas KNR selama tahun 2017 telah melakukan telaah terkait Rencana Perubahan Pejabat Level VP.

#### Rapat Komite Nominasi dan Remunerasi

Komite Nominasi & Remunerasi mengadakan rapat periodik sekurang-kurangnya 1 (satu) kali dalam 4 (empat) bulan. Keputusan rapat diambil berdasarkan musyawarah mufakat.

#### Frekuensi dan tingkat kehadiran

Selama tahun 2017, Komite Nominasi dan Remunerasi tidak mengadakan rapat Komite.

The duties of the Nomination and Remuneration Committee in assisting the Board of Commissioners performed the supervisory and consultative functions generally refer to the following work programs:

1. Preparing the Work Plan 2017
2. Evaluating the performance assessment of the Board of Directors 2016
3. Reviewing the Board of Directors' performance in Semester I & II 2017
4. Conducting Self-Assessment on the performance of each member of the KNR Committee
5. Assisting the Board of Commissioners in formulating and determining the remuneration, benefits, and other facilities for the Board of Commissioners and the Board of Directors.
6. Evaluating the system of employee benefits, allowances, and other facilities
7. Evaluating human resource management and development policies
8. Reviewing and monitoring the implementation of HR planning system, recruitment, selection, and employee placement
9. Carrying out other duties given by Board of Commissioners as long as it is within the scope of duties and responsibilities of Board of Commissioners, based on the prevailing laws and regulations.

Based on KNR's work program in 2017, KNR Activity throughout 2017 is to review the plan of changes of VP level officials

#### Meetings of the Nomination and Remuneration Committee Members

The Nomination & Remuneration Committee holds a periodic meeting of at least 1 (one) time in 4 (four) months. Decisions in the meeting are made through deliberation.

#### Frequency and attendance

In 2017, the Nomination and Remuneration Committee does not hold any Committee meetings.

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## Program Pengembangan KNR

### Nomination and Remuneration Committee Development Program

Peningkatan kompetensi Komite Nominasi dan Remunerasi dilakukan untuk memberikan *update knowledge* mengenai perkembangan dunia usaha khususnya terkait pelaksanaan kebijakan nominasi dan remunerasi sangat diperlukan. Kegiatan tersebut diharapkan mampu menunjang pelaksanaan tugas dan tanggung jawab Komite Nominasi dan Remunerasi dalam mengawal aktivitas usaha dan implementasi kebijakan nominasi dan remunerasi. Sepanjang tahun 2017, Komite Nominasi dan Remunerasi telah melakukan pengembangan kompetensi sebagai berikut.

The competence improvement of the Nomination and Remuneration Committee is conducted to provide knowledge update on the development of business world, related to the implementation of nomination and remuneration policy, which is very necessary. This activity is expected to support the implementation of duties and responsibilities of the Nomination and Remuneration Committee in assisting business activities and implementing the nomination and remuneration policies. Throughout 2017, the Nomination and Remuneration Committee has performed the following competence development.

Jabatan Position	Nama Seminar /Workshop Seminar/Workshop	Penyelenggara Organizer	Tanggal Pelatihan Date Training	Keterangan Description
Hari Muhammad	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 December 20, 2017	di Auditorium Hangar 4, Tangerang at Hangar 4 Auditorium, Tangerang
	Professional Director Program	Indonesia Institute for Corporate Directorship (IICD)	13-15 Desember 2017 December 13-15, 2017	Melia Purosani Hotel, Yogyakarta
Helmi Imam Satriyono	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 December 20, 2017	di Auditorium Hangar 4, Tangerang at Hangar 4 Auditorium, Tangerang
Puji Nur Handayani	One Day Workshop of Good Corporate Governance Implementation	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2017 December 20, 2017	di Auditorium Hangar 4, Tangerang at Hangar 4 Auditorium, Tangerang





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## Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) Business Development and Risk Monitoring Committee

Adapun untuk Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh Perusahaan, adalah Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) yang bertanggung jawab memantau kajian atas pengembangan usaha antara lain dalam bentuk investasi, proyek, atau produk baru sesuai dengan strategi Perusahaan, serta melakukan kajian atas kebijakan, praktik pengelolaan risiko, dan tindakan mitigasi yang diambil oleh Perusahaan.

Business Development and Risk Monitoring Committee (KPUPR) responsible for monitoring is another Committee reporting directly to the Company's Board of Commissioners and is responsible to review business development, among others in the form of new investments, projects, or products in accordance with the Company's strategy, and to review the policies, risk management practices, and mitigation actions taken by the Company.

### Jumlah dan Komposisi Number and Composition

Pada tahun 2017, KPUPR GMF berjumlah 3 (tiga) orang dengan Komposisi 1 (satu) orang Komisaris Independen sebagai Ketua, 1 (satu) Anggota dari pihak Komisaris. Namun pada 16 Agustus 2017, komposisi KPUPR GMF mengalami perubahan yaitu dengan adanya pengangkatan dan pemberhentian anggota KPUPR GMF sebagaimana penjelasan sebagai berikut:

1. Pengangkatan Ibu Puji Nur Handayani sebagai Ketua merangkap anggota KPUPR berdasarkan DEKOM-GMF/SKEP/5003/17 tanggal 10 Mei 2017 dan Sdr. Syahroni sebagai anggota KPUPR berdasarkan DEKOM-GMF/SKEP/5003/17 tanggal 10 Mei 2017
2. Pemberhentian Bapak Helmi Imam Satriyono dan Bapak Nandung Wijaya berdasarkan DEKOM-GMF/SKEP/5003/17 tanggal 10 Mei 2017 serta Pemberhentian Bapak Muhammad Alwi berdasarkan DEKOM-GMF/SKEP/5008/17 tanggal 18 Agustus 2017

Sehingga Komposisi Anggota KPUPR GMF per 31 Desember 2017 sebagai berikut:

In 2017, the GMF's KPUPR has 3 (three) members with the composition of 1 (one) Independent Commissioner as Chairman, 1 (one) Member of the Board of Commissioners. However, on August 16, 2017, the composition of GMF's KPUPR changed, with the appointment and dismissal of the KPUPR Members. The further explanation is as follows:

1. Appointment of Mrs. Puji Nur Handayani as Chairman and concurrently a member of KPUPR, based on DEKOM-GMF/SKEP/5003/17 dated May 10, 2017, and Mr. Syahroni as a member of KPUPR, based on DEKOM-GMF/SKEP/5003/17 dated May 10, 2017
2. Dismissal of Mr. Helmi Imam Satriyono and Mr. Nandung Wijaya, based on DEKOM-GMF/SKEP/5003/17 dated May 10, 2017, and Dismissal of Mr. Muhammad Alwi, based on DEKOM-GMF/SKEP/5008/17 dated August 18, 2017

Thus, the Composition of GMF's KPUPR as of December 31, 2017, is as follows:

Tabel Komposisi KPUPR Per 31 Desember 2017  
Table: Composition of the KPUPR as of December 31, 2017

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis	Periode Jabatan Period Position
Puji Nur Handayani	Ketua merangkap Anggota Chairman and concurrently Member	DEKOM-GMF/SKEP/5003/17	Mei 2017-Mei 2020 May 2017 – May 2020
Mukhtaris	Anggota Member	DEKOM-GMF/SKEP/5002/16	Juli 2016-Juli 2019 July 2016 – July 2019
Syahroni	Anggota Member	DEKOM-GMF/SKEP/5003/17	Mei 2017-Mei 2020 May 2017 – May 2020

## Pengangkatan dan Pemberhentian Appointment and Dismissal

Dewan Komisaris memiliki wewenang penuh untuk melakukan pengangkatan dan pemberhentian anggota KPUPR, karena secara struktur KPUPR berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KPUPR dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF.

Pada dasarnya, calon anggota KPUPR dapat diangkat apabila yang bersangkutan telah memenuhi kriteria kompetensi yang telah ditetapkan oleh Perusahaan. Adapun gambaran kompetensi dapat di lihat pada profil anggota KPUPR yang dijelaskan pada profil berikut:

The Board of Commissioners has full authority to appoint and dismiss members of the KPUPR, since KPUPR structure is below the coordination line of the Board of Commissioners. The appointment and dismissal of KPUPR members are based on a Decree, issued by the GMF's Board of Commissioners

KPUPR member candidates may be appointed if they meet the competency criteria set by the Company. The description of competence can be seen in the profile of KPUPR members, as described in the following table:

Profil Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) Tahun 2017  
(Nama, Riwayat Pendidikan, Pengalaman Kerja dan Keahlian)

Table: Profile of the Business Development and Risk Monitoring Committee (KPUPR) in 2017  
(Name, Education, Work Experience, and Expertise)



**Puji Nur Handayani**

**Ketua KPUPR**  
Chairman of KPUPR

Riwayat pendidikan, Pegalaman Kerja, Pelatihan dan dan Keahlian Dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan Ini.

The education background, work experience, training, and expertise can be referred to in the Board of Commissioners' Profiles on this Annual Report.



**Mukhtaris**

**Anggota KPUPR**  
Member of KPUPR

Lahir di Pontianak, 23 September 1983, Usia 34 tahun, Kewarganegaraan Indonesia.

Lahir di Pontianak, 23 September 1983, Usia 34 tahun, Kewarganegaraan Indonesia

Memperoleh gelar Diploma Jurusan *Mechanical Engineering* dari Polytechnic Institute Technology Bandung tahun 2003 dan gelar Sarjana Jurusan *Mechanical Engineering* dari Institut Technology Sepuluh November Surabaya tahun 2007.

Memperoleh gelar Diploma Jurusan *Mechanical Engineering* dari Polytechnic Institute Technology Bandung tahun 2003 dan gelar Sarjana Jurusan *Mechanical Engineering* dari Institut Technology Sepuluh November Surabaya tahun 2007

Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

#### Riwayat Pekerjaan:

Pernah menduduki jabatan sebagai *Senior Manager Powerplant Engineering Program* PT Garuda Indonesia (Persero) Tbk (2013 – 2015) dan *Vice President Aircraft Maintenance Management* PT Garuda Indonesia (Persero) Tbk (2014 – Sekarang).

#### Pelatihan:

Pelatihan yang pernah diikuti diantaranya GE Executive Leadership Training (2014), Rolls – Royce Customer Focus Group Meeting (2012) dan GE Customer Greenbelt Lean Six Sigma (2012).

#### Dasar pengangkatan

Diangkat menjadi anggota Komite Pengembangan Usaha dan Pemantau Resiko sejak 22 Juli 2016 berdasarkan Surat Keputusan No: DEKOM-GMF/SKEP/5002/16, tentang Pembentukan tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko GMF.



Syahroni

Anggota KPUPR  
Member of KPUPR

Lahir di Jakarta, 15 Desember 1969, Usia 47 tahun, Kewarganegaraan Indonesia.

Memperoleh Gelar S1 Jurusan Manajemen Informatika dari Universitas Gunadarma tahun 1997.

#### Perjalanan Karir:

Pernah menduduki jabatan sebagai *Manager Finance* PT Garuda Indonesia (Persero) Tbk (2010 – 2012), *SM Finance Controller* PT Garuda Indonesia (Persero) Tbk (2012 – 2013), dan *VP Financial Analysis* PT Garuda Indonesia (Persero) Tbk (2014 – Sekarang).

#### Training yang pernah di ikuti dalam waktu 3 (tiga) tahun terakhir:

Pelatihan yang pernah diikuti diantaranya SAP Audit Information System (2004)

#### Dasar pengangkatan:

Diangkat menjadi anggota Komite Audit dan Kebijakan *Corporate Governance* sejak 10 Mei 2017 berdasarkan Surat Keputusan No: DEKOM-GMF/SKEP/5003/17, tentang Pembentukan tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko GMF.

#### Work Experience:

He has served as Senior Manager of Powerplant Engineering Program of PT Garuda Indonesia Tbk (2013-2015) and Aircraft Maintenance Management Vice President of PT Garuda Indonesia Tbk (2014 - present).

#### Training:

The training attended was, GE Executive Leadership Training (2014), Rolls-Royce Customer Focus Group Meeting (2012), and GE Customer Greenbelt Lean Six Sigma (2012).

#### Appointment Basis

Appointed as a member of Business Development and Risk Monitoring Committee since July 22, 2016, based on Decree No. DEKOM-GMF/SKEP/5002/16, on the Establishment of the Business Development and Risk Monitoring Committee of GMF.

Lahir di Jakarta, 15 Desember 1969, Usia 47 tahun, Kewarganegaraan Indonesia.

Memperoleh Gelar S1 Jurusan Manajemen Informatika dari Universitas Gunadarma tahun 1997.

#### Career:

Has served as Finance Manager of PT Garuda Indonesia Tbk (2010-2012), SM Finance Controller of PT Garuda Indonesia Tbk (2012-2013), and VP Financial Analysis of PT Garuda Indonesia (Persero) Tbk (2014-Present).

#### Training attended in the last 3 (three) years;

Pelatihan yang pernah diikuti diantaranya SAP Audit Information System (2004)

#### Appointment basis:

Appointed as a member of Audit Committee and Corporate Governance Policy since Wednesday, May 10, 2017, based on Decree No. DEKOM-GMF/SKEP/5003/17, on the Establishment of the Business Development and Risk Monitoring Committee of GMF.

Pemberhentian anggota KPUPR dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya, anggota KPUPR mengundurkan diri dan/atau diberhentikan berdasarkan keputusan Dewan Komisaris. Masa kerja anggota komite sesuai surat keputusan adalah 3 (tiga) tahun dihitung sejak Surat Keputusan ini ditanda tangani dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan.

The dismissal of members of KPUPR shall be performed if the member finishes his/her term of office, the KPUPR member resigns and/or is dismissed, based on the Board of Commissioner's decision. The tenure of the committee members according to the decree is 3 (three) years, effective since the Decree is signed, and can be extended once for 2 (two) years of tenure.

## Independensi KPUPR

### Independence of the Business Development and Risk Monitoring Committee

Independensi menjadi hal yang perlu diperhatikan untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan dalam pencapaian tujuan GMF secara individu maupun tujuan grup bersama Induk Perusahaan. Berikut status independensi anggota Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) per 31 Desember 2017.

Independence is an important matter to be prioritized in order to avoid any conflict of interest in the decision-making process in achieving the GMF objectives individually as well as group objectives with the Holding Company. The following is the independence status of the Business Development and Risk Monitoring Committee Member as of 31 December 2017.

Tabel Independensi Anggota Komite KPUPR  
Table: Independence of the KPUPR Member

Kriteria Independensi Criteria Independence	Puji Nur Handayani	Mukhtaris	Syahroni
Bukan Anggota Manajemen Not a Management Member	√	√	√
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free of business relationships and other relationships that may influence decisions	√	√	√
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas perusahaan Not the majority shareholder of a company or employee, which is directly related to the majority shareholders of the Company	X	X	X
Bukan Pegawai atau pernah bekerja sebagai eksekutif pada perusahaan atau anggota perusahaan afiliasi, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an Employee or have not worked as an executive in a company or member of an affiliated company, at least 3 (three) years before serving as a member of the Committee	X	X	X
Bukan penasihat atau konsultan utama profesional yang material bagi perusahaan atau perusahaan afiliasi, atau pegawai yang berhubungan langsung dengan penyedia jasa, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an adviser or professional primary consultant for a company or affiliated company, or an employee directly engaged with a service provider, at least 3 (three) years before serving as a member of the Committee	√	√	√
Bukan pemasok atau pelanggan utama dari perusahaan atau perusahaan afiliasi atau pegawai dari/atau yang berhubungan langsung atau tidak langsung dengan pemasok atau pelanggan utama Not the supplier of or customer of the company or affiliated company or employee from/or directly or indirectly related to the supplier or major customer	√	√	√
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi Not having contractual relationship with any other company or affiliated company as the Board of Directors	√	√	√
<b>Status Independensi Independence Status</b>	<b>Non Independen Non-Independent</b>	<b>Non Independen Non-Independent</b>	<b>Non Independen Non-Independent</b>

Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

## Rangkap Jabatan KPUPR

Persyaratan tidak boleh Rangkap jabatan Anggota KPUPR ini telah dipersyaratkan di dalam Piagam KPUPR:

1. bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik atau pihak lain yang memberi jasa *assurance*, jasa non-*assurance*, jasa penilai dan/atau jasa konsultasi lain kepada Emiten atau Perusahaan Publik yang bersangkutan dalam waktu 6 (enam) bulan terakhir;
2. bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Perusahaan dalam waktu 6 (enam) bulan terakhir;
3. tidak mempunyai saham langsung maupun tidak langsung pada Perusahaan;
4. dalam hal anggota Komite memperoleh saham Perusahaan baik langsung maupun tidak langsung akibat suatu peristiwa hukum, maka saham tersebut wajib dialihkan kepada pihak lain dalam jangka waktu paling lama 6 (enam) bulan setelah diperolehnya saham tersebut.
5. tidak mempunyai hubungan Afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Utama Perusahaan;
6. tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perusahaan;

## Concurrent Positions of the Business Development and Risk Monitoring Members

Members of GMF's KPUPR are prohibited from having Concurrent positions, as stipulated in the KPUPR Charter:

1. shall not be an insider in the Public Accountant Firm, Legal Consultant Office, Public Service Office, or any other party providing assurance, non-assurance services, appraisers, and/or other consulting services to the Issuer or Public Company concerned within the last 6 (six) months;
2. shall not be a person who is employed or has the authority and responsibility to plan, lead, control, or supervise the Company's activities within the last 6 (six) months;
3. shall have no direct or indirect shares in the Company;
4. in the event that a member of the Committee obtains the Company's shares either directly or indirectly as a result of a legal event, the shares shall be transferred to another party within a period of no more than 6 (six) months after the acquisition of such shares.
5. shall not have Affiliations with any members of the Board of Commissioners, members of the Board of Directors, or the Major Shareholder of the Company;
6. shall have no direct or indirect business relationship related to the Company's business activities;

Tabel Rangkap Jabatan KPUPR GMF Tahun 2017  
Table: Concurrent Position of GMF's KPUPR 2017

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Concurrent Position in GMF	Rangkap Jabatan di Perusahaan/Instansi lain Concurrent Position in other Company/Institution
Puji Nur Handayani	Ketua merangkap Anggota Chairman and concurrently Member	Komisaris Commissioner	PT Garuda Indonesia (Persero) Tbk.
Mukhtaris	Anggota Member	-	PT Garuda Indonesia (Persero) Tbk.
Syahroni	Anggota Member	-	PT Garuda Indonesia (Persero) Tbk.

## Pedoman Kerja

### Working Guidelines

Pedoman Kerja KPUPR berlandaskan pada Piagam Komite Pengembangan Usaha dan Pemantauan Risiko yang telah ditandatangani oleh seluruh anggota Komite pada tanggal 16 Agustus 2017, dengan penekanan kepada :

1. Monitoring dan evaluasi rencana bisnis perusahaan serta rencana pengembangan bisnis perusahaan;
2. Identifikasi dan penerapan Manajemen Risiko;
3. Identifikasi dan kontrol faktor-faktor keberhasilan *Strategic Plan*;
4. Tugas Khusus.

Pedoman Kerja Komite Pengembangan Usaha dan Pemantauan Risiko ditinjau ulang secara berkala sesuai dengan kebutuhan dan relevansi penerapannya di dalam Perusahaan.

The Working Guidelines of the Business Development and Risk Monitoring Committee are based on the Business Development and Risk Monitoring Committee Charter, which has been signed by all members of the Committee on August 16, 2017, with emphasis on:

1. Monitoring and evaluating business plan and business development plan of the Company;
2. Identifying and implementing Risk Management;
3. Identifying and controlling success factors of Strategic Plan;
4. Special Duties.

The Working Guidelines for the Business Development and Risk Monitoring Committee are reviewed periodically in accordance with the needs and relevance of the implementation within the Company.

## Tugas dan Tanggung Jawab

### Duties and Responsibilities

Berdasarkan Piagam Komite Pengembangan Usaha dan Pemantauan Risiko, Komite Pengembangan Usaha dan Pemantauan Risiko bertugas untuk membantu Dewan Komisaris dalam mewujudkan sistem dan pelaksanaan pengawasan yang kompeten dan independen di Perusahaan, termasuk namun tidak terbatas :

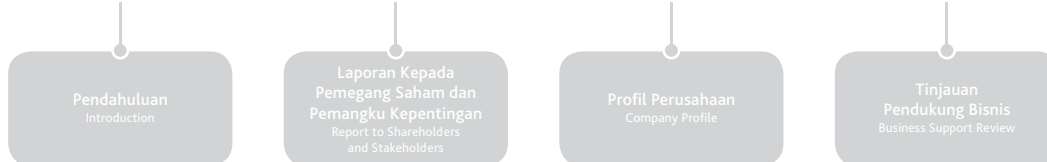
- a. Tugas Dan Tanggung Jawab  
Komite Pengembangan Usaha dan Pemantauan Risiko bertugas untuk memberikan pendapat kepada Dewan Komisaris terhadap laporan atau hal-hal yang disampaikan oleh Direksi kepada Dewan Komisaris, mengidentifikasi hal-hal yang memerlukan perhatian Dewan Komisaris, dan melaksanakan tugas lain yang berkaitan dengan tugas Dewan Komisaris antara lain meliputi hal-hal sebagai berikut:
  1. Melakukan pemantauan dan evaluasi pelaksanaan tugas Komite Manajemen Risiko dan Satuan Kerja Manajemen Risiko.
  2. Menyampaikan rekomendasi kepada Dekom atas kebijakan yang telah diambil oleh Direksi berkaitan dengan Pengembangan Usaha dan Manajemen Risiko.
  3. Melakukan penilaian atas situasi yang diperkirakan dapat membahayakan kelangsungan usaha Perusahaan, agar Dewan Komisaris dapat melaporkan kepada Pemegang Saham dalam kurun waktu yang ditetapkan.

Based on the guidelines of the Board of Directors and the Board of Commissioners (Board Manual), the Business Development and Risk Monitoring Committee is responsible for assisting the Board of Commissioners in realizing the system and implementation of competent and independent monitoring of the Company, including but not limited to:

- a. Duties and Responsibilities

The Business Development and Risk Monitoring Committee is responsible for providing opinion to the Board of Commissioners on reports or issues submitted by the Board of Directors to the Board of Commissioners, identifying matters that require the Board of Commissioners' attention, and performing other tasks related to the duties of the Board of Commissioners, such as:

1. Monitoring and evaluating, and conducting evaluation of Risk Management Committee's duties and Risk Management Unit.
2. Submitting recommendations to Board of Commissioners on policies adopted by the Board of Directors in relation to Business Development and Risk Management.
3. Assessing situations that are expected to jeopardize the Company's business continuity, in order for the Board of Commissioners to report to the Shareholders within the stipulated period.



Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

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|---|--|
| <ol style="list-style-type: none"> <li>4. Melakukan monitoring dan evaluasi terhadap realisasi rencana bisnis perusahaan.</li> <li>5. Mengevaluasi rencana pengembangan/ ekspansi bisnis perusahaan.</li> <li>6. Mendapatkan pemahaman atas manajemen risiko perusahaan yang mencakup berbagai risiko yang dihadapi perusahaan, strategi, sistem dan kebijakan manajemen risiko perusahaan, pengendalian intern perusahaan, termasuk kebijakan, metodologi dan infrastruktur.</li> <li>7. Melakukan evaluasi terhadap berbagai model pengukuran risiko yang digunakan perusahaan dan memberikan rekomendasi penyempurnaan lebih lanjut.</li> <li>8. Memantau dan mereview kesesuaian berbagai kebijakan dan peaksanaan manajemen risiko Perusahaan dan memantau berbagai potensi risiko yang dihadapi perusahaan.</li> <li>9. Mengevaluasi berbagai kebijakan manajemen risiko perusahaan.</li> <li>10. Melakukan koordinasi implementasi dan pengawasan keberadaan dan tingkat efektivitas masing-masing komponen dan <i>Enterprise Risk Management</i> (ERM) dalam perusahaan.</li> <li>11. Mengukur efektivitas masing-masing komponen dari ERM yang telah diterapkan di perusahaan.</li> <li>12. Memastikan telah terdapat prosedur evaluasi yang memuaskan terhadap segala informasi yang dikeluarkan Perusahaan;</li> <li>13. Melakukan indentifikasi hal-hal yang memerlukan perhatian Dewan Komisaris serta tugas-tugas Dewan komisaris;</li> <li>14. Melaksanakan tugas-tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam lingkup tugas dan kewajiban Dewan komisaris berdasarkan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham (RUPS serta ketentuan perundang-undangan yang berlaku.</li> <li>15. Menjaga kerahasiaan dokumen, data dan informasi Perusahaan.</li> </ol> | <ol style="list-style-type: none"> <li>4. Monitoring and evaluating the realization of the Company's business plan.</li> <li>5. Evaluating the Company's business expansion/ development plan.</li> <li>6. Gain an understanding of the Company's risk management that includes the various risks facing the company, its strategies, systems, and risk management policies, corporate internal controls, including policies, methodologies, and infrastructure.</li> <li>7. Evaluating various risk measurement models utilized by the company and providing recommendations for further improvement.</li> <li>8. Monitoring and reviewing compliance with the Company's risk management policies and implementation, and monitoring the potential risks facing the company.</li> <li>9. Evaluating various corporate risk management policies.</li> <li>10. Coordinating the implementation and supervision of the existence and level of effectiveness of each component and Enterprise Risk Management (ERM) in the Company.</li> <li>11. Assessing the effectiveness of each ERM component that has been implemented in the company.</li> <li>12. Ensuring there have been satisfactory evaluation procedures for all information issued by the Company;</li> <li>13. Identifying matters that require the attention of the Board of Commissioners and duties of the Board of Commissioners;</li> <li>14. Carrying out other duties given by Board of Commissioners as long as it is within the scope of duties and responsibilities of Board of Commissioners, based on the Company's Articles of Association and General Meeting of Shareholders' Resolution (GMS and prevailing laws and regulations).</li> <li>15. Maintaining confidentiality of documents, data, and information of the Company.</li> </ol> |
|---|--|

b. Wewenang Komite Pengembangan Usaha dan Pemantauan Risiko

Dalam melaksanakan tugasnya Komite Pengembangan Usaha dan Pemantauan Risiko mempunyai wewenang sebagai berikut:

1. mengakses secara penuh, bebas dan tidak terbatas terhadap dokumen, data, dan informasi Perusahaan tentang karyawan, dana, aset, dan sumber daya lainnya pada Perusahaan dan anak-anak perusahaan yang dikonsolidasi (jika ada) berkaitan dengan pelaksanaan tugasnya;

b. The authority of the Business Development and Risk Monitoring Committee

In performing its duties, the Business Development and Risk Monitoring Committee has the following authorities:

1. accessing the Company's documents, data, and information comprehensively, freely, and unrestricted, related to employees, funds, assets, and other resources of the Company and its consolidated subsidiaries (if any) on the performance of its duties;



2. berkomunikasi langsung dengan karyawan, termasuk Direksi dan pihak yang menjalankan fungsi manajemen risiko terkait tugas dan tanggung jawab Komite Pengembangan Usaha dan Pemantauan Risiko;
  3. melakukan kewenangan lain yang diberikan oleh Dewan Komisaris.
2. communicating directly with employees, including the Board of Directors and parties performing risk management functions related to the duties and responsibilities of the Business Development and Risk Monitoring Committee;
  3. performing other powers granted by the Board of Commissioners.

## Laporan Kegiatan KPUPR

### Report of the Business Development and Risk Monitoring Committee Activities

Komite Pengembangan Usaha dan Pemantauan Risiko merencanakan program kerja dan rapat sekali dalam 3 bulan (*quarterly*) atau 4 kali dalam setahun. Adapun fokus rencana kegiatan Komite Pengembangan Usaha dan Pemantauan Risiko untuk tahun 2017 diantaranya sebagai berikut:

The Business Development and Risk Monitoring Committee plans work programs and meetings once per 3 months (*quarterly*) or 4 times in a year. The focus of the plan activities of the Business Development and Risk Monitoring Committee in 2017 is as follows:

Tabel Realisasi Program Kerja Komite Pengembangan Usaha dan Pemantauan Risiko  
Table: Realization of Work Program of the Business Development and Risk Monitoring Committee

No	Program Kerja Work Program	Realisasi Realization
1	Menyusun rencana kerja KPUPR tahun 2017. Preparing Work Plan of KPUPR 2017.	100%
2	Melakukan kajian dan evaluasi atas pengembangan usaha MRO. Reviewing and Evaluating MRO Business Development.	100%
3	Melakukan kajian dan evaluasi atas kecukupan kebijakan, konsistensi praktik pengelolaan risiko, dan efektivitas tindakan mitigasi. Reviewing and Evaluating adequacy of policy, consistent practice of risk management and effectiveness of mitigation.	70%
4	Memberikan rekomendasi perbaikan atas praktik pengelolaan dan penanganan risiko Perusahaan. Providing improvement recommendation of management practice and Risk management of the Company.	70%
5	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam ruang lingkup tugas dan kewajiban Dewan Komisaris berdasarkan ketentuan yang berlaku. Implementing the other duties given by the Board of Commissioners as long as it is within the scope of duties and obligations of the Board of Commissioner based on the applicable regulation.	100%

### Rapat KPUPR

Kebijakan Rapat KPUPR mengacu pada Piagam Komite Pengembangan Usaha dan Pemantau Risiko, dimana rapat KPUPR dilaksanakan 1 (satu) kali dalam triwulan. Keputusan Rapat Komite Pengembangan Usaha dan Pemantau Risiko diambil berdasarkan musyawarah mufakat.

### Meetings of the Business Development and Risk Monitoring Committee

KPUPR's Meeting Policy refers to the Business Development and Risk Monitoring Committee Charter, in which KPUPR meetings are held 1 (one) time every quarter. Decisions in the Business Development and Risk Monitoring Committee's meeting are made through deliberation.

### Frekuensi dan tingkat kehadiran

Sampai dengan 31 Desember 2017, KPUPR GMF telah melaksanakan rapat sebanyak 7 (tujuh) dengan tingkat kehadiran masing-masing KPUPR sebaga berikut:

### Frequency and attendance

As of December 31, 2017, GMF's KPUPR has conducted 7 (seven) meetings with the attendance of each KPUPR as follows:

Organ dan Komite Dewan Komisaris **Organs and Committees Reporting Directly to the Board of Commissioners**

No	Nama Name	Jabatan Position	Jumlah Rapat Meetings	Kehadiran Attendance	% Kehadiran % Attendance
1	Helmi Imam Satriyono	Ketua merangkap Anggota Chairman and concurrently Member	2	2	100%
2	Puji Nur Handayani	Ketua merangkap Anggota Chairman and concurrently Member	5	5	100%
3	Mukhtaris	Anggota Komite Member of the Committee	7	7	100%
4	Syahroni	Anggota Komite Member of the Committee	7	7	100%

Adapun untuk agenda yang dibahas pada rapat KPUPR selama tahun 2017 adalah sebagai berikut:

The discussion agenda at KPUPR meetings in 2017 are as follows:

Tabel Agenda KPUPR Tahun 2017  
Table: KPUPR Agendas 2017

No	Tanggal Date	Agenda
1	14 Februari 2017 February 14, 2017	Rencana KSO <i>Subsidiaries Manpower</i> <i>Subsidiaries' KSO Manpower Plan</i>
2	5 April 2017 April 5, 2017	Perubahan RKAP 2017 dan RJPP 2017-2021 PT GMF Aeroasia <i>Amendment to RKAP 2017 and RJPP 2017-2021 of PT GMF AeroAsia</i>
3	10 Mei 2017 May 10, 2017	Rencana IPO GMF <i>GMF's IPO Plan</i>
4	24 Juli 2017 July 24, 2017	Kegiatan Usaha Diluar Jasa Perawatan Pesawat <i>Business Activities Outside the Aircraft Maintenance Services</i>
5	18 Agustus 2017 August 18, 2017	Pengadaan Barang dan Jasa <i>Procurement of Goods and Services</i>
6	31 Oktober 2017 October 31, 2017	Kinerja Triwulan 3 2017 PT GMF AeroAsia <i>PT GMF AeroAsia Performance in Quarter 3 2017</i>
7	06 November 2017 November 6, 2017	RKAP GMF 2018 <i>GMF's RKAP 2018</i>

Jalannya rapat, perbedaan pendapat (*dissenting opinion*) dan keputusan yang diambil dalam rapat Komite telah dicatat dan didokumentasikan dengan baik dalam risalah rapat Komite. Risalah rapat tersebut ditandatangani oleh Ketua dan Anggota Komite serta didistribusikan kepada Ketua Komite, Sekretaris Dewan Komisaris dan Peserta Rapat.

In the course of the meeting, dissenting opinion and the decisions made at the Committee's meeting have been properly documented and recorded in the minutes of the Committee's meetings. The minutes of the meeting shall be signed by the Chairperson and Members of the Committee, and distributed to the Chairman of the Committee, the Secretary of the Board of Commissioners, and the Meeting Participants.

## Program Pengembangan KPUPR

Development Program of the Business Development and Risk Monitoring Committee

Peningkatan Kompetensi dan *update knowledge* Komite Pengembangan Usaha dan Pemantauan Risiko mengenai perkembangan dunia usaha khususnya terkait pelaksanaan pengembangan usaha dan manajemen risiko. Kegiatan tersebut diharapkan mampu menunjang pelaksanaan tugas dan tanggung jawab Komite Pengembangan Usaha dan Pemantauan Risiko dalam mengawal aktivitas pengembangan usaha, pengelolaan risiko dan sistem pengendalian internal Perusahaan. Selama tahun 2017, Ketua dan Anggota KPUPR telah melaksanakan pelatihan yaitu *One Day Workshop of Good Corporate Governance Implementation* di Tangerang tanggal 20 Desember 2017.

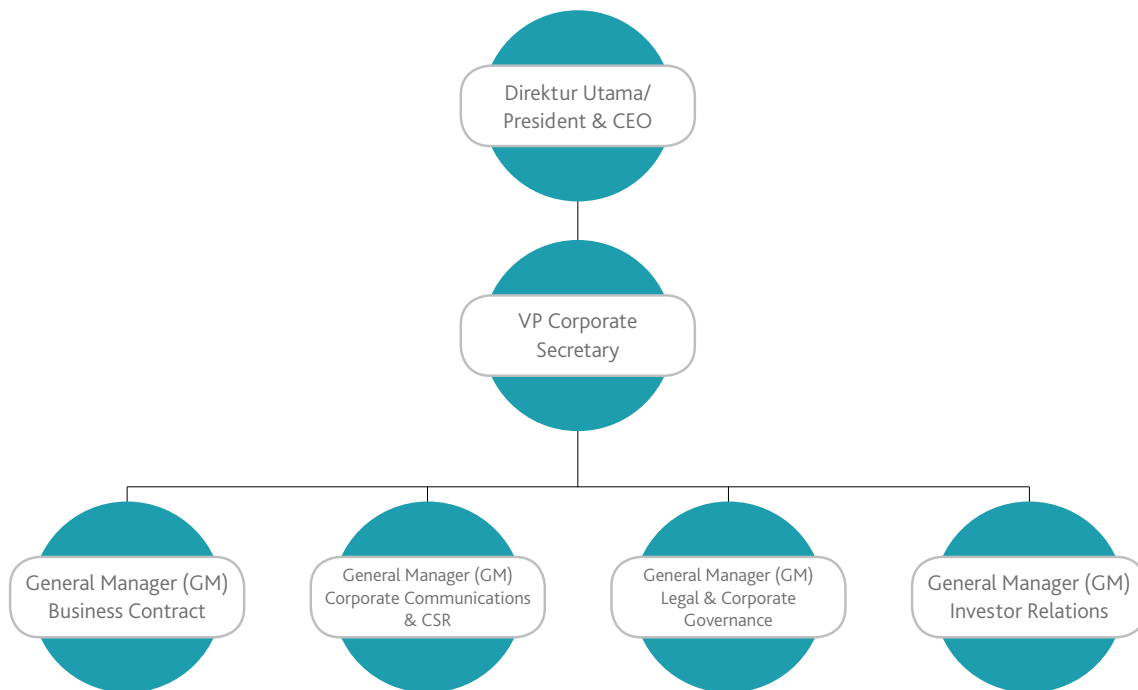
The competency improvement and knowledge update of the Business Development and Risk Monitoring Committee on the business development are related to the business development and risk management. Those activities are expected to support the implementation of the duties and responsibilities of the Business Development and Risk Monitoring Committee in monitoring business development activities, risk management, and internal control systems. Throughout 2017, Chairman and Members of KPUPR have attended training, i.e. *One Day Workshop of Good Corporate Governance Implementation in Tangerang*, on December 20, 2017.

## Sekretaris Perusahaan Corporate Secretary

Dalam rangka membantu tugas tanggung jawab Direksi dalam pengelolaan Perusahaan dan sebagai wujud kepatuhan terhadap Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tentang Indikator Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (Good Corporate Governance) Pada BUMN, Direksi GMF membentuk Unit Sekretaris Perusahaan berdasarkan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5800/17 tentang Struktur Organisasi Unit Corporate Secretary tanggal 08 November 2017.

In order to assist the duties of Board of Directors in managing the Company and as a form of compliance with the Secretary Decree of the Ministry of State-Owned Enterprises. SK-16 / S.MBU / 2012 on Indicators of Evaluation and Evaluation Parameters on the Implementation of Good Corporate Governance in SOEs, the GMF Board of Directors established the Corporate Secretary Unit based on the Decision Letter of Human Capital & Corporate Affairs Director No. DC / SKEP-5800/17 concerning Organization Structure of Corporate Secretary Unit dated November 08, 2017.

Struktur Unit Sekretaris Perusahaan  
Organizational Structure of Corporate Secretary



### Kedudukan dan Keberadaan Sekretaris Perusahaan

Position and Presence of Corporate Secretary

Kedudukan Sekretaris Perusahaan dalam struktur organisasi Perusahaan berada langsung di bawah Direktur Utama, dimana Sekretaris Perusahaan di bantu oleh beberapa fungsi yaitu fungsi *Corporate Communications & CSR*, *Business Contract*, *Investor Relations*, *Legal & Corporate Governance* yang juga bertanggung jawab dalam pelaksanaan tata kelola perusahaan serta berfungsi sebagai penghubung dengan pihak eksternal maupun internal GMF.

The position of the Corporate Secretary within the Company's organizational structure is directly under the President Director, whereby the Corporate Secretary are assisted by several functions, namely *Corporate Communications & CSR*, *Business Contract*, *Investor Relations*, *Legal & Corporate Governance* functions which are also responsible for the implementation of corporate governance as well serving as liaison with external and internal parties of GMF.

Sejak Mei 2017, Unit *Corporate Secretary* GMF yang memegang fungsi sebagai Sekretaris Perusahaan dikepalai oleh Sdr. Mohamad Arif Faisal dengan Profil sebagai berikut:

Since May 2017, GMF Corporate Secretary Unit which functions as Corporate Secretary is led by Mr. Mohamad Arif Faisal, his Profile is as follows:

## Profil Sekretaris Perusahaan

Corporate Secretary Profile



Mohamad Arif Faisal

Sekretaris Perusahaan  
Corporate Secretary

Lahir di Bandung, tanggal 03 Februari 1966, Usia 52 tahun, Kewarganegaraan Indonesia. Domisili di Tangerang.

Born in Bandung on February 03, 1966, 52 years old, an Indonesian citizen, based in Tangerang

### Dasar pengangkatan:

SK Direksi No: DC/SKEP/5319/2017 tanggal 18 Mei 2017

### Base of Appointment:

Board of Directors Decree No: DC/SKEP/5319/2017 dated May 18, 2017.

### Pendidikan

Menyelesaikan pendidikan program Industrial Engineering di Universitas Pasundan tahun 1991 dan Program Magister Management in Finance di Satyagama tahun 2003.

### Education

Completed the Industrial Engineering program at Pasundan University in 1991 and took a Master's degree in Management in Finance at Satyagama in 2003

### Riwayat Pekerjaan

Pengalaman kerja yang dimiliki antara lain sebagai VP *Furnishing & Upholstery Services* (April 2016 - Mei 2017), *Executive Program Manager* (Agustus 2012 - April 2016), VP *Treasury Management* (November 2009-Agustus 2012), VP *Corporate Finance* (Juni 2008 - November 2009), VP *Internal Audit* (Oktober 2007 - Juni 2008), GM IT & *Business Process Engineering* (Juni 2003 - Juli 2003) dan jabatan lainnya di PT Garuda Indonesia (Persero) Tbk.

### Employment History

His work experience includes VP of *Furnishing & Upholstery Services* (April 2016 - May 2017), *Executive Program Manager* (August 2012 - April 2016), VP of *Treasury Management* (November 2009-August 2012), VP of *Corporate Finance* (June 2008 - November 2009), VP of *Internal Audit* (October 2007 - June 2008), GM of IT & *Business Process Engineering* (June 2003 - July 2003) and other positions at PT Garuda Indonesia (Persero) Tbk.

### Pelatihan

Jenis pelatihan yang telah diikuti diantaranya *Risk Beyond International Conference* (2017), *Qualified Wealth Planner* (2016), *Certified Financial Planner* (2016), *Registered Financial Planner* (2015), *Corporate Treasury & CFO Summit* (2013), *APICS Certified Supply Chain Professional* (2013), dan *Associate Estate Planning Practitioners* (2013).

### Trainings

Trainings he has had includes *Risk Beyond International Conference* (2017), *Qualified Wealth Planner* (2016), *Certified Financial Planner* (2016), *Registered Financial Planner* (2015), *Corporate Treasury & CFO Summit* (2013), *APICS Certified Supply Chain Professional* (2013), and *Associate Estate Planning Practitioners* (2013).

## Pedoman Kerja, Tugas dan Tanggung Jawab Sekretaris Perusahaan

Work Guidelines, Duties and Responsibilities of Corporate Secretary

### Pedoman Kerja

Sekretaris Perusahaan GMF telah dilengkapi dengan Pedoman Kerja yang tertuang pada Keputusan Direktur Utama No. DT/KEP-5001/16 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk., dalam Pedoman Direksi dan Dewan Komisaris Bab II tentang Organ Pendukung Direksi Hal.58-59, dan Surat Keputusan Direktur *Human Capital & Corporate Affairs* No. DC/SKEP- 5800/17 tentang Struktur Organisasi Unit *Corporate Secretary* PT Garuda Maintenance Facility Aero Asia Tbk.

### Tugas dan Tanggung Jawab

Tugas Sekretaris Perusahaan dalam mendukung penerapan GCG yang efektif meliputi:

1. Memastikan penyelenggaraan Perusahaan oleh Direksi dan Dewan Komisaris agar sesuai dengan Undang-undang Perseroan Terbatas, Anggaran Dasar Perusahaan, Peraturan Bapepam dan LK, Otoritas Jasa Keuangan, peraturan Bursa Efek dan peraturan terkait lainnya;
2. Mengikuti perkembangan pasar modal termasuk namun tidak terbatas pada peraturan perundang-undangan yang berlaku di bidang pasar modal;
3. Melaksanakan peran sebagai penghubung atau liaison officer antara Direksi, Dewan Komisaris, Pemegang Saham, Pemerintah/Instansi terkait, masyarakat dan pemangku kepentingan lainnya;
4. Menyelenggarakan kegiatan di bidang kesekretariatan dalam lingkungan Direksi dan Perseroan serta administrasinya, termasuk mengelola dan menyimpan dokumen terkait dengan kegiatan Perseroan, antara lain dokumen RUPS, Risalah Rapat Direksi, Risalah Rapat Gabungan Direksi dan Dewan Komisaris, Daftar Khusus, dan dokumen lain-lain;
5. Memastikan bahwa Perusahaan telah mematuhi peraturan perundang yang berlaku;
6. Menghadiri Rapat Direksi dan membuat Risalah Rapat Direksi;
7. Menindaklanjuti setiap keputusan Direksi dengan jalan mencatat setiap keputusan yang dihasilkan dalam Rapat Direksi dan memantau serta memonitor tindak lanjut hasil Rapat Direksi;
8. Menyiapkan Daftar Khusus dan Daftar Pemegang Saham;
9. Melaksanakan strategi komunikasi multimedia termasuk koordinasi penerbitan Laporan Tahunan, *Company Profile* dan brosur-brosur yang bersifat korporat;
10. Menghimpun semua informasi penting yang menyangkut perusahaan dari setiap unit kerja serta menentukan kriteria mengenai jenis dan materi informasi yang dapat disampaikan kepada para pemangku kepentingan;

### Work Guidelines

GMF Corporate Secretary is equipped with a Work Guideline as stated in President Director Decree no. DT / KEP-5001/16 on Master Organization of PT Garuda Maintenance Facility Aero Asia Tbk., in the Board of Directors and Board of Commissioners Guidelines Chapter II on the Board of Directors Supporting Organizations Page 58-59, and Decree of Human Capital & Corporate Affairs Director No. DC / SKEP- 5800/17 on Organization Structure of Corporate Secretary Unit of PT Garuda Maintenance Facility Aero Asia Tbk.

### Duties and Responsibilities

Duties of Corporate Secretary in supporting the effective implementation of GCG include:

1. Ensure the Company's operations by Board of Directors and Board of Commissioners are in accordance with the Company's Law, Articles of Association, Bapepam and LK Regulations, Financial Services Authority, Stock Exchange Regulations and other related regulations;
2. Follow the development of the capital market including but not limited to prevailing laws and regulations in the field of capital market;
3. Carry out the role of liaison officer between Board of Directors, Board of Commissioners, Shareholders, Government / relevant Agencies, communities and other stakeholders;
4. Conduct activities in the secretarial field within the Board of Directors and the Company and its administration, including managing and maintaining documents related to the Company's activities such as GMS documents, Minutes of Board of Directors Meetings, Minutes of Joint Meetings between Board of Directors and Board of Commissioners, Special Lists and other documents;
5. Ensure that the Company complies with applicable laws and regulations;
6. Attend Board of Directors Meetings and makes minutes of Board of Directors Meeting;
7. Follow up on any decision made by Board of Directors through recording decisions made in Board of Directors Meeting and supervise and monitor the follow up on the results of Board of Directors Meeting;
8. Prepare Special and Shareholders Lists;
9. Implement multimedia communication strategies including coordinating the publication of Annual Reports, Company Profile and corporate brochures;
10. Collect all important information related to the company from each work unit and determine the criteria of types and sources of information that can be submitted to stakeholders;

11. Mewakili Direksi untuk berhubungan dengan pihak-pihak di luar Perusahaan dan/atau di dalam Perusahaan sesuai dengan penugasan yang diberikan serta kebijakan yang telah ditentukan;
  12. Mengkoordinasikan pengembangan dan penegakan praktik-praktik GCG dan memastikan bahwa Laporan Tahunan Perusahaan telah mencantumkan penerapan GCG;
  13. Bertanggung jawab dalam memastikan ketersediaan pelaksanaan keterbukaan informasi atau fakta material yang relevan pada Situs *Web* atau media komunikasi lainnya termasuk dampak hukumnya sesuai dengan ketentuan yang berlaku;
  14. Mengkoordinasikan penyelenggaraan Sistem Pelaporan Pelanggaran (*Whistle Blowing System /WBS*) dengan memastikan Laporan Pelanggaran ditindaklanjuti oleh *WBS Officer* dan menyampaikan hasil tindak lanjut Laporan Pelanggaran kepada Direksi dan/atau Dewan Komisaris dan/atau Pemegang Saham;
  15. Mengelola dan memitigasi risiko hukum bagi perusahaan dalam setiap rencana dan pelaksanaan perikatan dengan pihak ketiga sesuai dengan ketentuan Anggaran Dasar Perusahaan dan peraturan perundang-undangan terkait.
  16. Membangun terbentuknya citra perusahaan yang positif oleh pemegang saham dan seluruh pemangku kepentingan.
  17. Menjamin penatalaksanaan dan ketersediaan informasi yang diperlukan dalam pengambilan keputusan oleh Direksi dan Dewan Komisaris, termasuk memastikan kuorum kehadiran peserta rapat sehingga dapat melakukan pengambilan keputusan yang sah sesuai dengan ketentuan yang berlaku.
  18. Mempersiapkan dan mengkoordinasikan penyelenggaraan Rapat Direksi, Rapat Dewan Komisaris, Rapat Analis (*Analysts Meeting*) dan RUPS serta forum korporasi lainnya.
  19. Memastikan dan mengkoordinasikan pelaksanaan program orientasi terhadap perusahaan dan pelatihan bagi Direksi dan/atau Dewan Komisaris.
  20. Memastikan tindakan koreksi terhadap hasil temuan pada penilaian dan evaluasi atas penerapan tata kelola perusahaan yang baik dan pada ranah lainnya yang merupakan tanggung jawab dari unit 1 (satu) tingkat di bawah Direksi yang membidangi Sekretaris Perusahaan.
  21. Mengkoordinasikan penyelenggaraan aktivitas perusahaan yang terkait dengan program tanggung jawab sosial perusahaan (*Corporate Social Responsibility /CSR*).
  22. Menyenggarakan dan mengkoordinir pelaksanaan kegiatan-kegiatan Direksi dan Dewan Komisaris dalam setiap aksi atau kegiatan korporasi termasuk namun tidak terbatas pada korespondensi, keprotokolan, dokumentasi dan kelogistikan.
11. Represent Board of Directors to network with parties outside of the Company and / or within the Company in accordance with assigned assignments and specified policies;
  12. Coordinate the development and enforcement of GCG practices and ensure that the Company's Annual Report includes the implementation of GCG;
  13. Responsible in ensuring the availability of the disclosure of relevant information or facts on the Website or other communication medium including its legal effect in accordance with applicable provisions;
  14. Coordinate the operation of the Whistle Blowing System (WBS) by ensuring the Report of Violation is acted upon by the WBS Officer and submitting the follow up report of the Report of Violation to the Board of Directors and / or the Board of Commissioners and / or the Shareholder;
  15. Manage and mitigate legal risk for the company on each plan and engagement with third parties in accordance with the Company's Articles of Association and related laws and regulations.
  16. Build a positive corporate image by shareholders and all stakeholders.
  17. Ensure the management and availability of information required in decision-making by Board of Directors and Board of Commissioners, including ensuring attendance quorum during meetings in order to make lawful decisions in accordance with the provisions in place.
  18. Prepare and coordinate Board of Directors Meeting, Board of Commissioners Meetings, Analysts Meetings and GMS and other corporate forums.
  19. Ensure and coordinate the implementation of corporate orientation programs and training for Board of Directors and / or Board of Commissioners.
  20. Ensure corrective action on the findings in assessment and evaluation of good corporate governance implementation and in other spheres that are the responsibility of the unit 1 (one) level under the Board of Directors in charge of the Corporate Secretary.
  21. Coordinate the organization of corporate activities related to Corporate Social Responsibility (CSR) program.
  22. To organize and coordinate the implementation of Board of Directors and Board of Commissioners activities in every corporate action or activities including but not limited to correspondence, protocol, documentation and logistics.

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|---|--|
| <p>23. Menyampaikan secara berkala paling kurang 1 (satu) kali dalam 1 (satu) tahun mengenai pelaksanaan unit 1 (satu) tingkat di bawah Direksi yang membidangi Sekretaris Perusahaan kepada Direksi dan ditembuskan kepada Dewan Komisaris</p> <p>24. Menyampaikan laporan berkala perusahaan kepada Otoritas Jasa Keuangan dan Bursa Efek sesuai dengan ketentuan yang berlaku.</p> <p>25. Menjaga kerahasiaan dokumen, data dan informasi yang bersifat rahasia kecuali dalam rangka memenuhi kewajiban sesuai dengan peraturan perundang-undangan atau ditentukan lain dalam peraturan perundang-undangan.</p> <p>26. Bertanggung jawab terhadap penyusunan strategi dan kebijakan Perusahaan terkait struktur dan mekanisme tata kelola perusahaan, berdasarkan prinsip-prinsip GCG dan berlandaskan peraturan perundang-undangan serta etika bisnis pada umumnya secara konsisten dan berkesinambungan.</p> | <p>23. Present periodically at least 1 (once) in 1 (one) year about the implementation of unit 1 (one) level under the Board of Directors in charge of the Corporate Secretary to Board of Directors and forwarded it to Board of Commissioners</p> <p>24. Submit company's periodic reports to Financial Services Authority and the Securities Exchange in accordance with applicable regulations.</p> <p>25. Maintain the confidentiality of confidential documents, data and information unless if it's on the condition of fulfilling the obligations in accordance with the laws and regulations or otherwise provided in the laws and regulations.</p> <p>26. Responsible for the preparation of corporate strategies and policies regarding corporate governance structures and mechanisms, based on GCG principles and based on consistent and sustainable legislation and business.</p> |
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## Pelaksanaan Tugas Sekretaris Perusahaan Implementation of Corporate Secretary Duties

Uraian Laporan pelaksanaan tugas Sekretaris Perusahaan pada tahun 2017 antara lain meliputi:

### 1. **Business Contract**

Menyusun dan mengevaluasi perjanjian atau kerjasama dengan pihak ketiga untuk memastikan kepentingan GMF terlindungi baik dari sisi bisnis maupun hukumnya. Bentuk kerjasama sama yang terjadi selama tahun 2017 terdiri dari

- a. Kerjasama sesama Anak Perusahaan  
Selama tahun 2017 terdapat 5 perjanjian kerjasama dengan Sesama Anak Perusahaan yang terdiri dari Perjanjian Perbaikan ULD, Perjanjian Sewa Kendaraan *Mobile Support Equipment*, Perjanjian Sewa Kendaraan *Material Handling* dan perjanjian Pengadaan *E-Procurement*.
- b. Kerjasama dengan Mitra Lain  
Bentuk kerjasama dengan mitra lain selama tahun 2017 terdiri dari Kerjasama Domestik dan Internasional. Selama tahun 2017 terdapat 24 kerjasama dengan mitra lain untuk wilayah domestic, dan 53 kerja sama dengan mitra yang berada di internasional.
- c. Kerjasama dengan institusi asing di dalam negeri dan luar negeri  
Dalam rangka pengembangan dan dukungan terhadap perusahaan, maka diadakan kerja sama dengan berbagai institusi baik di dalam maupun

The Report Description on the execution of duties of the Corporate Secretary in 2017 includes, among others:

### 1. **Business Contract**

Establish and evaluate agreements or cooperation with third parties to ensure the interests of GMF are protected both on business and legal sides. The partnerships that occurred throughout the year of 2017 are:

- a. Partnership among other Subsidiaries  
Throughout 2017 there were 5 partnership agreements among Subsidiaries consisting of the ULD Repairment Agreement, Mobile Support Equipment Vehicle Rental Agreement, Material Handling Vehicle Rental Agreement and E-Procurement agreement.
- b. Partnership with Other Partners  
The form of partnership with other partners throughout 2017 consists of Domestic and International Partnership. Throughout the year of 2017 there were 24 partnerships with other partners for domestic area, and 53 partnerships with international partners.
- c. Partnership with foreign institutions at home and abroad  
In terms of of development and support toward the company, partnerships with various institutions both at home and abroad are conducted, such as



di luar negeri, seperti kedutaan besar berbagai negara untuk akses dan memperoleh informasi tentang karakteristik pasar yang akan dimasuki/dilayani dan juga departemen perindustrian untuk membina *networking* dengan pebisnis dunia pada event tertentu baik di dalam maupun luar negeri, serta perguruan tinggi terkemuka di dalam negeri untuk meningkatkan sumber daya manusia. Adapun kerja sama yang terus berlangsung dengan mitra lain sebagai berikut:

1. Pemborongan Jasa Pekerjaan/ *Overhaul*:
2. PT Garuda Maintenance Facility Aero Asia Tbk. – Mabes TNI AU
3. Pekerjaan Pemeliharaan dan Pelatihan Mekanik:
4. PT Garuda Maintenance Facility Aero Asia Tbk – Kementerian Sekretariat Negara
5. *Memorandum of Understanding* :
6. PT Garuda Maintenance Facility Aero Asia Tbk. – *Muan County Office* (The Republic of Korea)

## 2. Communication

Sekretaris Perusahaan selalu berupaya membangun komunikasi positif dan persepsi publik diantaranya melalui siaran pers. Sampai dengan 31 Desember 2017, GMF telah menerbitkan Siaran Pers sebanyak 36 Siaran Pers dan dimuat di berbagai media cetak dan elektronik daerah. Dengan siaran pers antara lain sebagai berikut:

embassies of various countries in order to access and obtain information about the characteristics of the market to be entered / served as well as the ministries of industry to build networks with international businesspeople during certain events both at home and abroad, as well as leading universities in the country to improve human resources. The ongoing partnerships with other parties are as follows:

1. Employment Services / *Overhaul*:
2. PT Garuda Maintenance Facility Aero Asia Tbk. – Headquarter of TNI AU
3. Mechanical Maintenance and Training Work:
4. PT Garuda Maintenance Facility Aero Asia Tbk. – Ministry of State Secretariat
5. *Memorandum of Understanding*:
6. PT Garuda Maintenance Facility Aero Asia Tbk. – *Muan County Office* (The Republic of Korea)

## 2. Communication

Corporate Secretary always strives to build positive communication and public perception through press releases. As of December 31, 2017, GMF had published 17 (seventeen) press releases and published them in various regional print and electronic media.

Tabel Siaran Pers Tahun 2017  
Press Release 2017 Table

No	Judul Title	Tanggal Terbit Date
1	GMF Sumbang OTP 99,41% Untuk Penerbangan Garuda Indonesia dan Citilink GMF Contributes to 99.41% OTP for Garuda Indonesia and Citilink Flight	13 Januari 2017 January 13, 2017
2	GMF Jalin Kerja Sama Strategis dengan FL Technics Indonesia GMF Establishes Strategic Partnership with FL Technics Indonesia	19 Januari 2017 January 19, 2017
3	GMF dan BPPT Bersinergi Mengembangkan Perawatan Ban Pesawat Terbang GMF and BPPT Synergize to Develop Aircraft Tire Maintenance	30 Januari 2017 January 30, 2017
4	Pasca Audit EASA dan FAA, GMF Menjadi MRO dengan 'High Level' Quality Post-Audit EASA and FAA, GMF becomes 'High Level' Quality MRO	2 Februari 2017 February 2, 2017
5	GMF dan BP Batam Sepakati Kerjasama di Bidang MRO GMF and BP Batam Agrees to Cooperate on MRO Sector	20 Februari 2017 February 20, 2017
6	GMF Memimpin Kerjasama MRO BUMN "Indonesia Service Hub" GMF Leads the MRO Cooperation with SOEs "Indonesia Service Hub"	2 Maret 2017 March 2, 2017
7	Merambah pasar Asia Timur, GMF Berpartisipasi dalam MRO East Asia 2017 Expanding its Wing to the East Asian market, GMF Participates in MRO East Asia 2017	9 Maret 2017 March 9, 2017
8	GMF Sepakati Kerjasama Lanjutan dengan AFI KLM E&M GMF Agrees on Advanced Cooperation with AFI KLM E&M	4 April 2017 April 4, 2017

Sekretaris Perusahaan Corporate Secretary

No	Judul Title	Tanggal Terbit Date
9	GMF AeroAsia gandeng Jet Parts Engineering Selenggarakan "Asia Cost Savings Symposium" GMF AeroAsia cooperates with Jet Parts Engineering to Hold "Asia Cost Savings Symposium"	14 April 2017 April 14, 2017
10	Garuda Indonesia Tunjuk Iwan Joeniarto Pimpin GMF AeroAsia Garuda Indonesia Appointed Iwan Joeniarto to Lead GMF AeroAsia	5 Mei 2017 May 5, 2017
11	GMF AeroAsia Gelar Indonesia Aviation Engineering Conference & Exhibition 2017 GMF AeroAsia Held Indonesia Aviation Engineering Conference & Exhibition 2017	10 Mei 2017 May 10, 2017
12	GMF Mematangkan Kesiapan Pesawat Jelang <i>Peak Season</i> GMF Prepares the Airplanes towards Peak Season	24 Mei 2017 May 24, 2017
13	GMF Menambah International <i>Footprint</i> di Kawasan Australia dan Oceania GMF Adds International Footprint in Australia and Oceania	2 Juni 2017 June 2, 2017
14	GMF AeroAsia Rambah Pasar Perawatan Pesawat Afrika GMF AeroAsia Expands the Aircraft Maintenance Market in Africa	5 Juni 2017 June 5, 2017
15	Klarifikasi GMF : DPO Phillipine National Police Bukan Karyawan GMF GMF Clarification: DPO Phillipine National Police Is Not Employee of GMF	2 Juni 2017 June 2, 2017
16	KSO GMF-MMF Sepakati Kerja Sama Perawatan Pesawat milik Perkasa Flight School KSO GMF-MMF Cooperation for Perkasa Flight School Aircraft Maintenance	14 Juni 2017 June 14, 2017
17	Dukung Kesiapan Operasional Haji, GMF Rubah Konfigurasi Kursi Pesawat Support Haji Operational Readiness, GMF Changes Aircraft Chair Configuration	20 Juni 2017 June 20, 2017
18	TINGKATKAN KOMITMEN BUDAYA <i>OPERATION EXCELLENCE</i> , GARUDA INDONESIA LAKSANAKAN PROGRAM <i>CLEANING CAMPAIGN AIRCRAFT</i> IMPROVING <i>OPERATION EXCELLENCE CULTURAL COMMITMENT</i> , GARUDA INDONESIA CONDUCTS <i>CLEANING CAMPAIGN AIRCRAFT PROGRAM</i>	18 Juli 2017 July 18, 2017
19	Walikota Surabaya Kunjungi Pegawai GMF Lulusan Kelas Beasiswa ATKP Surabaya Mayor of Surabaya Visits GMF's Employees of ATKP Scholarship Class Graduates	19 Juli 2017 July 19, 2017
20	Garuda Indonesia Group Siap Laksanakan Penerbangan Haji 1838 H/2017 Angkut 107 Ribu Penumpang Di Sembilan Embarkasi Garuda Indonesia Group is Ready for Haji Flight 1838 H/2017, Transporting 107 Thousand Passengers In Nine Embarkations	26 Juli 2017 July 26, 2017
21	Perbarui Perjanjian Kerja Bersama Manajemen & Karyawan, GMF Siap Mencetak SDM Kompeten dan Berkualitas Global Renewing the Collective Labor Agreement of Management & Employee, GMF is Ready to Create Competent Human Resources of Global Quality	1 Agustus 2017 August 1, 2017
22	Direktur Utama GMF Raih Penghargaan "The Best CEO Indonesia Subsidiary of State Owned Companies – 2017" GMF President Director received "The Best CEO Indonesia Subsidiary of State Owned Companies – 2017" award	23 Agustus 2017 August 23, 2017
23	GMF Gelar <i>Public Expose</i> IPO Terbesar di Bursa Efek Indonesia tahun 2017 GMF Holds the Largest IPO Public Expose at Indonesia Stock Exchange 2017	11 September 2017 September 11, 2017
24	Jelang IPO, GMF Kembali Meraih Prestasi dalam <i>Annual Report Award</i> 2016 Nearing IPO, GMF again Receives Achievement in Annual Report Award 2016	19 September 2017 September 19, 2017
25	GMF Pimpin Sinergi MRO Plat Merah GMF Leads the Synergy of SOEs' MRO	20 September 2017 September 20, 2017

No	Judul Title	Tanggal Terbit Date
26	GMF Tunjuk Rahmat Hanafi sebagai Direktur Base Operation GMF Appoints Rahmat Hanafi as the Director of Base Operation	25 September 2017 September 25, 2017
27	GMF AeroAsia Segera Menjadi Perusahaan MRO Indonesia Pertama yang Melantai di BEI GMF AeroAsia Will be the First Indonesian MRO Company to have Office in BEI	29 September 2017 September 29, 2017
28	Tutup Masa Penawaran Umum, Saham GMF AeroAsia Oversubscribed 2,6 Kali Closing the Public Offering Period, GMF AeroAsia Shares were Oversubscribed 2.6 Times	5 Oktober 2017 October 5, 2017
29	GMF Dukung Kesuksesan Operasional Penerbangan Haji 2017 GMF Supports Haji Flight Operation Success 2017	9 Oktober 2017 October 9, 2017
30	GMF AeroAsia Resmi Menjadi Perusahaan MRO Pertama di Indonesia yang Tercatat di Bursa Efek Indonesia GMF AeroAsia Officially Becomes the First MRO Company in Indonesia Listed on Indonesia Stock Exchange	10 Oktober 2017 October 10, 2017
31	GMF Lampau Target Pendapatan Kuartal Ketiga 2017 GMF Exceeds Third Quarter Revenue Target 2017	23 Oktober 2017 October 23, 2017
32	Direktur Utama GMF Menerima Penghargaan dari Walikota Surabaya GMF President Director Received Award from Mayor of Surabaya	10 November 2017 November 10, 2017
33	Gubernur Kepulauan Riau Dukung Ekspansi GMF Governor of Riau Islands Supports GMF Expansion	23 November 2017 November 23, 2017
34	GMF Gandeng Bea Cukai dan PPLBI Selenggarakan Loka Karya Pusat Logistik Berikat GMF Invites Customs and Excises and PPLBI to Hold Workshop on Bonded Logistics Center	29 November 2017 November 29, 2017
35	Garap Pasar Korea, GMF Gandeng Pemerintah Daerah Muan dan TWA Aero Limited Working on the Korean Market, GMF Cooperates with Government of Muan Region and TWA Aero Limited	6 Desember 2017 December 6, 2017
36	GMF dan Garuda Indonesia Sepakati Komitmen Kerja Sama Jangka Panjang Perawatan Pesawat GMF and Garuda Indonesia Agree on Long-Term Cooperative Commitment of Aircraft Maintenance	13 Desember 2017 December 13, 2017

### 3. Legal & Corporate Governance

Memastikan kepatuhan GMF terhadap segala peraturan perundang-undangan yang berlaku baik terkait dengan operasional bisnis perusahaan maupun peraturan lainnya termasuk terhadap kepatuhan Perusahaan dalam penerapan prinsip-prinsip *Good Corporate Governance* sekaligus pendokumentasian dokumen-dokumen Perusahaan. Kegiatan tersebut pada tahun 2017 diantaranya :

- Menyusun dan menyimpan Daftar Khusus Perusahaan;
- Melaksanakan reviu terhadap kebijakan Direksi dan aksi korporasi agar sesuai dengan peraturan perundang-undangan dan tata kelola perusahaan;

### 3. Legal & Corporate Governance

Ensure GMF's compliance with all applicable laws and regulations relating to the business operations of the company and other regulations including the Company's compliance with the principles of Good Corporate Governance as well as the documentation of the Company's documents. These activities in 2017 include:

- Compile and maintain the Company's Special List;
- Carry out reviews on Board of Directors' policies and corporate actions to fit with company's legislation and governance;

- c. Penyelenggaraan Program Pengenalan Untuk para Anggota Komisaris atau Direksi yang baru pertama kali menjabat sebagai Anggota Komisaris atau Direksi wajib diberikan program pengenalan mengenai Perusahaan. Sampai dengan akhir Desember 2017, dalam susunan Dewan Komisaris maupun susunan Direksi Perusahaan terdapat penyesuaian anggota dan telah diselenggarakan Program Pengenalan Perusahaan kepada Anggota Dewan Komisaris yang baru yang diikuti oleh:
- Komisaris: Ibu Puji Nur Handayani
  - Komisaris Independen: Bapak Hari Muhammad
- d. Memastikan penyelenggaraan Rapat Umum Pemegang Saham sesuai dengan ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku. Adapun Rapat Umum Pemegang Saham yang telah dilaksanakan sepanjang tahun 2017 antara lain:
- RUPS pengesahan Laporan Tahunan Perusahaan pada tahun yang baru lampau dilaksanakan pada 09 Maret 2017;
  - RUPS Luar Biasa terkait pengesahan revisi Rencana Jangka Panjang Perusahaan (RJPP) Tahun 2017 - 2021 dan revisi Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahun 2017 dilaksanakan pada 31 Mei 2017;
  - RUPS Luar Biasa pada tanggal 16 Juni 2017 mengenai:
    - Perubahan Anggaran Dasar Perusahaan
    - Pengeluaran saham baru dalam simpanan Perusahaan yang dikeluarkan dari portepel dan ditawarkan kepada masyarakat melalui Penawaran Umum Perdana/*Initial Public Offering* ("IPO")
    - Pelepasan Hak Pemegang Saham Perusahaan yaitu PT Garuda Indonesia (Persero) Tbk. dan PT Aero Wisata untuk mengambil bagian atas saham baru yang dikeluarkan dalam rangka IPO
    - Pemberian Kuasa Kepada Direksi Perusahaan untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan IPO
    - Pemberian Kuasa kepada Dewan Komisaris Perusahaan untuk menyatakan dalam akta notaris tersendiri mengenai realisasi jumlah saham yang telah dikeluarkan dan melakukan segala tindakan yang diperlukan sehubungan dengan IPO
- c. Introduction Program For first-time members of Board of Commissioners or Board of Directors. An introduction program about the company is required regarding the Company. Until the end of December 2017, there was an adjustment in the composition of Company's Board of Commissioners as well as composition of Board of Directors and Company's Introduction Program had been conducted to the new members of Board of Commissioners which was joined by:
- Commissioner: Puji Nur Handayani
  - Independent Commissioner: Hari Muhammad
- d. Ensure the implementation of General Meeting of Shareholders is in accordance with provisions of Articles of Association and prevailing laws and regulations. General Meeting of Shareholders that had been implemented throughout the year 2017, are:
- GMS to ratify Company's Annual Report in the previous year was executed on March 09, 2017;
  - Extraordinary General Meeting of Shareholders on revision of Company's Long Term Plan (RJPP) for the years of 2017 - 2021 and revision of Company's Work Plan and Budget (RKAP) for 2017 was held on May 31, 2017;
  - Extraordinary GMS on June 16, 2017 regarding:
    - Amendment of Company's Articles of Association
    - Expenditure of new shares in the Company's deposit issued from portfolios and offered to the public through Initial Public Offering ("IPO")
    - Disclaimer of Shareholder Rights of the Company including PT Garuda Indonesia (Persero) Tbk. and PT Aero Wisata in order to take part in the new shares issued in the framework of the IPO
    - Provision of Authorization to the Board of Directors of the Company to perform all necessary actions in connection with the IPO
    - Provision of Authorization to Board of Commissioners of the Company to declare in a separate notarial deed regarding the realization of the number of shares issued and to take all necessary actions with respect to the IPO

- vi. Pengeluaran saham baru dalam rangka program manajemen & karyawan (*Management & Employee Stock Option Plan /MESOP*) termasuk pengalokasian pengeluaran saham baru dalam Perusahaan dan saham baru yang akan dikeluarkan dengan program *Employee Stock Allocation (ESA)*
- vi. New shares expense in management & employee stock options (MESOP) including the allocation of new shares expenditure in the Company and new shares to be issued under the Employee Stock Allocation (ESA)
- e. Pemenuhan *Area of Improvement (Aoi)* GCG  
Pemenuhan Aoi GCG dilaksanakan berdasarkan hasil *GCG Self Assessment* periode tahun 2016, yang dilaksanakan pada setiap aspek penerapan tata kelola perusahaan yang baik. Adapun aspek-aspek yang menunjukkan parameter implementasi GCG meliputi Aspek Komitmen, Aspek Pemegang Saham, Aspek Dewan Komisaris, Aspek Direksi, Aspek Pengungkapan Informasi dan Transparansi, serta Aspek Lainnya. Pemenuhan Aoi GCG menunjukkan kenaikan yang baik dimana hal tersebut dapat terlihat pada hasil perolehan *GCG Score* pada *GCG Assessment* Tahun 2017.
- e. Fulfillment on GCG Area of Improvement (Aoi)  
The GCG Aoi fulfillment is based on the GCG Self Assessment results for the period of 2016, implemented on every aspect of good corporate governance. The aspects that show the parameters of GCG implementation include Commitment Aspect, Shareholders Aspect, Board of Commissioners Aspect, Board of Directors Aspect, Information Disclosure and Transparency Aspect and Other Aspects. Fulfillment of Aoi GCG shows a good increase as seen in GCG Score result in 2017 GCG Assessment Year.
- f. Pelaksanaan *GCG Assessment* Tahun 2017  
Pelaksanaan *GCG Assessment* untuk periode tahun 2017 diselenggarakan mulai pada bulan Desember 2017 dan berakhir pada Februari 2018 dengan berpedoman pada Peraturan Menteri Negara BUMN Nomor PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan Yang Baik dan mengikuti parameter yang ditetapkan dengan Keputusan Sekretaris Menteri BUMN Nomor SK-16/S-MBU/2012 dan juga menggunakan parameter *ASEAN Corporate Governance Scorecard (ACGS)* serta Peraturan Otoritas Jasa Keuangan (POJK) tahun 2015 tentang penerapan Pedoman Tata Kelola Perusahaan Terbuka. *GCG Assessment* dilaksanakan oleh *Independent Assessor* yang telah ditunjuk oleh Perusahaan. Perolehan *GCG Score* sesuai dengan hasil *Exit Meeting GCG Assessment* Tahun 2016 yang diselenggarakan pada 19 Februari 2018 dan dihadiri oleh Direksi adalah sebesar 95,48 (sembilan puluh lima koma empat puluh delapan) dimana terdapat peningkatan *GCG Score* dari tahun sebelumnya. Pencapaian *GCG Score* ini menunjukkan predikat "Sangat Baik".
- f. Implementation of 2017 GCG Assessment Year  
The implementation of the GCG Assessment for the period of 2017 began in December 2017 and will end in February 2018 based on the Regulation of the Minister of State-Owned Enterprises No. PER-01 / MBU / 2011 on the Implementation of Good Corporate Governance and following on the parameters stipulated by the Decree of the Secretary of the SOE Minister No. SK-16 / S-MBU / 2012 and also uses the ASEAN Corporate Governance Scorecard (ACGS) parameter and the Financial Services Authority (APEC) Regulation 2015 on the implementation of the Open Corporate Governance Guideline. GCG Assessment is conducted by an Independent Assessor appointed by the Company. Result of GCG Score according the 2016 Exit Meeting GCG Assessment Exit Meeting held on February 19, 2018 and attended by Board of Directors amounted to 95.48 (ninety five point forty eight) where there was an increase in GCG Score from the previous year. The achievement of GCG Score shows "Very Good" result.

- g. Program Peningkatan Kapabilitas  
Hingga akhir Desember 2017, seluruh Dewan Komisaris telah mengikuti pelatihan *One Day Workshop of Good Corporate Governance Implementation* pada tanggal 20 Desember 2017 bertempat di Auditorium Hangar 4, Tangerang yang diselenggarakan oleh Indonesia Institute for Corporate Directorship (IICD). Dan pelatihan *Professional Director Program* yang diikuti oleh Bapak Hari Muhammad pada tanggal 13-15 Desember 2017 bertempat di Melia Purosani Hotel, Yogyakarta.

Selain itu, telah dilaksanakan pelatihan bagi Direksi yang diikuti oleh Direktur *Line Operation* pada bulan Mei 2017 dengan tema Training In-Depth Directorship Program pada tanggal 17-18 Mei 2017 bertempat di Pullman Hotel Thamrin, Jakarta. Kegiatan pelatihan ini diselenggarakan oleh Indonesia Institute for Corporate Directorship (IICD) dan seluruh Direksi telah mengikuti pelatihan *One Day Workshop of Good Corporate Governance Implementation* pada tanggal 20 Desember 2017 bertempat di Auditorium Hangar 4, Tangerang dan kegiatan ini juga diselenggarakan oleh Indonesia Institute for Corporate Directorship (IICD).

- g. Capability Improvement Program  
Up until the end of December 2017, all members of Board of Commissioners had attended the One Day Workshop of Good Corporate Governance Implementation on December 20, 2017 at Auditorium Hangar 4, Tangerang organized by Indonesia Institute for Corporate Directorship (IICD) and Professional Director Training Program participated by Hari Muhammad on December 13-15 2017 held at Melia Purosani Hotel, Yogyakarta.

Moreover, a training had been conducted for Board by Directors, participated by Director of Line Operation in May 2017 with the theme of In-Depth Directorship Program Training held on May 17-18, 2017 at Pullman Hotel Thamrin, Jakarta. The training was organized by the Indonesia Institute for Corporate Directorship (IICD) and all members of Board of Directors attended the One Day Workshop of Good Corporate Governance Implementation on December 20, 2017 at the Hangar 4 Auditorium, Tangerang and the event was also organized by Indonesia Institute for Corporate Directorship (IICD).

## Pengembangan Kompetensi Sekretaris

### Secretary Competency Development

Selama tahun 2017 Sekretaris Perusahaan GMF telah mengikuti *Risk Beyond International Conference* pada 7-8 Desember 2017 di Yogyakarta sebagai bagian dari program pengembangan kompetensi.

In 2017 GMF Corporate Secretary attended the *Risk Beyond International Conference* on December 7-8 2017 in Yogyakarta as part of competency development program.

## Evaluasi Pelaksanaan Tugas Sekretaris Perusahaan

### Evaluation of Corporate Secretary Duties

Evaluasi pelaksanaan tugas sekretaris Perusahaan berdasarkan pada *Key Performance Indicator (KPI)* yang sasaran hasil kerja individu Sekretaris Perusahaan yang harus dicapai berdasarkan program kerja Sekretaris Perusahaan yang telah disusun dan disetujui dalam Rencana Kerja Manajemen.

The evaluation on the execution of the Company's secretarial duties is based on the Key Performance Indicator (KPI). The individual work goals of the Corporate Secretary to be achieved under the work program of the Corporate Secretary that has been developed and approved in the Management Work Plan.

Padapun pencapaian capaian kinerja Sekretaris Perusahaan tahun 2017 :

achievement of Corporate Secretary Performance in 2017:

Tabel *Key Performance Indicator* Sekretaris Perusahaan  
Corporate Secretary Key Performance Indicator Table

Perspective	Strategic Objective	KPI	Target	Freq	Ach
Financial	Budget Effectiveness	Budget Realization	X ≤ 100%	M	78,8%
Customer	Enhancement of Customer Value	Customer Satisfaction Index	4.5	M	2.8
		Customer SLA Fulfillment	100%	M	100%
	Business Risk Protection	Minimize Business Risk	98%	M	100%
		Good Key Stakeholders Relationships	99%	M	100%
	Corporate Reputation Enhancement	Corporate Reputation Management	100%	M	100%
	Internal Process	Good Corporate Citizen	Good Corporate Governance (GCG) Implementation	90%	Q
Corporate Social Responsibility (CSR) Readiness			100%	Q	100%
Business Process Acceleration		Continuous Improvement	100%	M	100%
	Corporate Communication Management	Corporate Communication Services Readiness	100%	M	100%
	Corporate Administration Management	Corporate Custodian Readiness	100%	Q	100%
	Learning & Growth	Accelerate People Development	Human Capital Readiness	100%	M
Leading Organization Capital Enhancement		Organization Capital Readiness	100%	M	99,1%

Dari 13 (tiga belas) KPI yang ditetapkan di Tahun 2017, Kinerja Sekretaris Perusahaan menunjukkan pencapaian yang baik yaitu dengan 10 (sepuluh) KPI mencapai target, 3 (tiga) KPI tidak mencapai target.

Of the 13 (thirteen) KPIs set in 2017, the Performance of the Corporate Secretary showed a good achievement, 10 (ten) KPIs achieved the target, 3 (three) KPI did not reach the target.

## Internal Audit

### Internal Audit



Dalam rangka membantu manajemen memaksimalkan efektivitas pengendalian intern atas kegiatan operasi sehingga didapat jaminan yang wajar untuk mewujudkan sasaran GMF yang telah ditetapkan, GMF membentuk Fungsi Internal Audit. Peran Internal Audit adalah menjalankan fungsi sebagai *assurance and consultant*, melalui pendekatan sistematis dan obyektif dengan mengevaluasi serta menilai keefektifan dan efisiensi sistem pengendalian internal, pengelolaan risiko, serta penerapan GCG atas kegiatan strategis dan operasional perusahaan.

In order to help the management maximizing the effectiveness of internal control over operations in order to get reasonable assurance to realize GMF targets that have been set, GMF established the Internal Audit Function. The role of Internal Audit is to carry out its functions as *assurance and consultant*, through systematic and objective approaches by evaluating and assessing the effectiveness and efficiency of internal control system, risk management, and GCG implementation of the company's strategic and operational activities.



## Pengangkatan dan Pemberhentian

### The Appointment and Dismissal

Internal Audit dipimpin oleh seorang *Vice President* (VP) yang diangkat dan diberhentikan oleh Direktur Utama berdasarkan persetujuan dari Dewan Komisaris. Dalam menjalankan tugasnya, *Vice President* bertanggung jawab secara langsung kepada Direktur Utama.

Dari sejak 2015, *Vice President* (VP) Internal Audit dijabat oleh Sdr. **Arief Adriyanto** berdasarkan Surat Keputusan DC/SKEP-5230/2015 tanggal 7 Juli 2015 dan telah memperoleh persetujuan Dewan Komisaris dengan surat Nomor GMF/DEKOM-031/17 tanggal 7 Juli 2015. Pengangkatan VP telah berdasarkan pada aspek kemampuan, kompetensi, dan keahlian sesuai yang dipersyaratkan Perusahaan.

Internal Audit is led by a Vice President (VP) who is appointed and dismissed by President Director on approval of the Board of Commissioners. In carrying out his duties, the Vice President is directly responsible to the President Director.

Since 2015, the Vice President (VP) Internal Audit has been held by Mr. **Arief Adriyanto** and is based on Decision Letter DC/SKEP-5230/2015 dated July 7, 2015 and has obtained the approval from Board of Commissioners with letter No. GMF/DEKOM-031/17 dated July 7, 2015. The VP appointment was based on the aspect of ability, competency and expertise as required by the Company.

## Profil Kepala Unit Internal Audit

### Internal Audit Unit Head Profile



Arief Adriyanto

Kepala Unit Internal Audit  
Internal Audit Head

Lahir di Kudus, tanggal 14 Agustus 1965

#### Pendidikan

Menyelesaikan pendidikan program S1 Akuntansi di Universitas Diponegoro Semarang tahun 1991

#### Keahlian

Sertifikasi *Qualified Internal Audit* (QIA) 1667/QIA/2004

#### Riwayat Pekerjaan

Pengalaman kerja yang dimiliki antara lain VP *Accounting* (2010 – 2015), GM *Accounting & Budgeting* (2007-2010), GM *Accounting & Financial Report* (2002 – 2007), GM *Treasury & Budgeting* (2000 – 2002), Kepala *Treasury & Budgeting* (1999 – 2000), Kepala *Revenue Rexpeditur Accounting* (1998 – 1999), Kepala *Financial & Accounting* (1997-1998), *Planner* Pratama Muda (1995-1997).

Born in Kudus on August 14, 1965

#### Education

Completed a Bachelor's Degree program in Accounting at Diponegoro University Semarang in 1991.

#### Expertise:

Qualified Internal Audit (QIA) 1667/QIA/2004 Certification

#### Careers

His work experiences include VP *Accounting* (2010 – 2015), GM *Accounting & Budgeting* (2007-2010), GM *Accounting & Financial Report* (2002 – 2007), GM *Treasury & Budgeting* (2000 – 2002), Head of *Treasury & Budgeting* (1999 – 2000), Head of *Revenue Rexpeditur Accounting* (1998 – 1999), Head of *Financial & Accounting* (1997-1998), *Planner* Pratama Muda (1995-1997).

Internal Audit Internal Audit

**Pelatihan**

Jenis pelatihan yang telah diikuti diantaranya *Human Factors Continuation Training* (2015), *Seminar Sehari Internal Audit BUMN/BUMD* (2015), *Safety, Security Performance Improvement & Safety Culture Enhancement Seminar* (2015), *BSC Training* di Orlando US (2014), *Boostcamp Culture Pembina Utama* (2013), *Penyusunan Key Performance Indicators dan Tanggung Jawab Hukum* (2012), *Leadership Workshop* (2010).

**Trainings**

Trainings that he participated in such as *Human Factors Continuation Training* (2015), *One-Day Sehari Internal Audit Seminar BUMN/BUMD* (2015), *Safety, Security Performance Improvement & Safety Culture Enhancement Seminar* (2015), *BSC Training in Orlando US* (2014), *Boostcamp Culture Pembina Utama* (2013), *Formulation of Key Performance Indicators and Legal Responsibility* (2012), *Leadership Workshop* (2010).

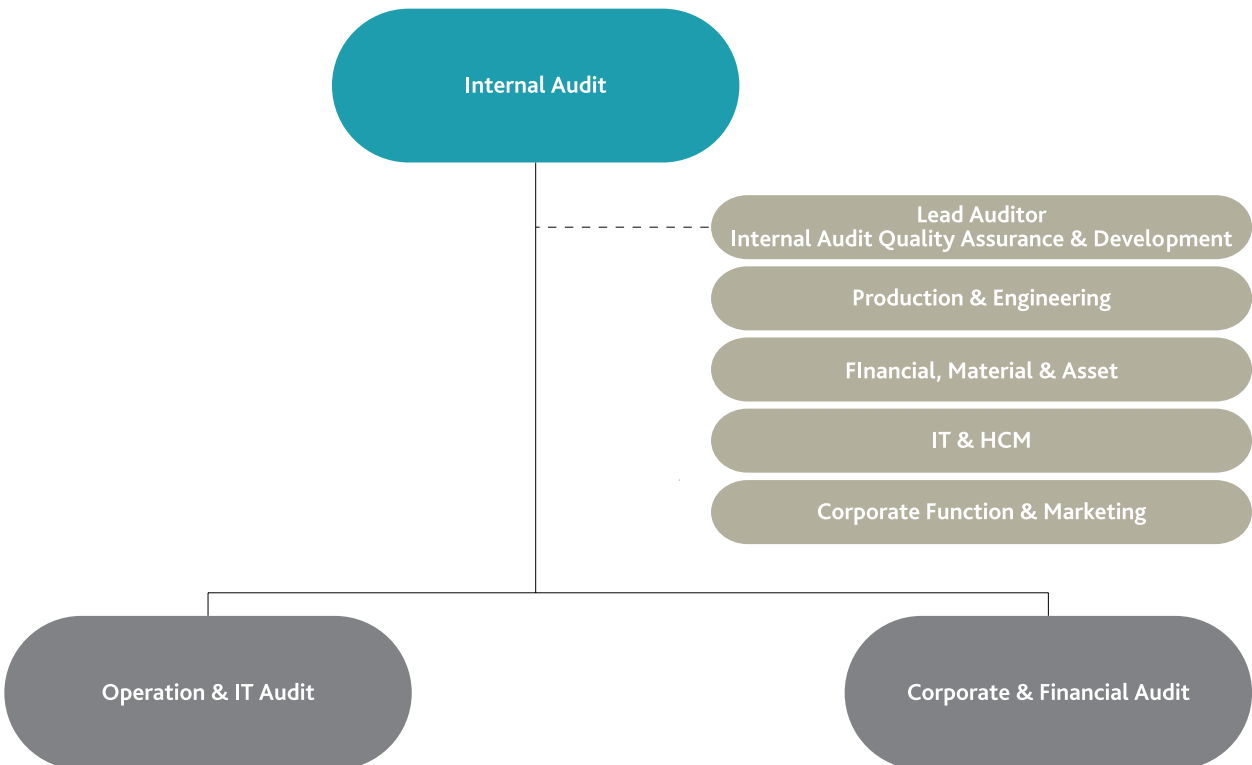
**Kedudukan Internal Audit Dalam Struktur Perusahaan**

Internal Audit Position in the Company Structure

Pada tahun 2017, terdapat perubahan struktur organisasi pada Unit Internal Audit Berdasarkan Surat Keputusan No. DC/SKEP-5864/17 tentang Struktur Organisasi Unit Internal Audit PT GMF AeroAsia Tbk. tanggal 15 November 2017. Perubahan ini bertujuan untuk mewujudkan Internal Audit yang lebih efisien, efektif dan independen. Namun itu tidak merubah kedudukan Unit Internal Audit yang berada langsung di bawah Direktur Utama.

In 2017, there has been a change in the organizational structure of Internal Audit Unit based on Decision Letter No. DC/SKEP-5864/17 on PT GMF AeroAsia Tbk. Internal Audit Unit Organizational Structure dated November 15, 2017. This change aims to realize a more efficient, effective and independent Internal Audit. However it doesn't change the position of Internal Audit that is directly under the President Director.

Gambar Struktur Organisasi Unit Internal Audit  
Picture of Internal Audit Organizational Structure



Unit Internal Audit GMF dipimpin oleh seorang VP yang bertanggung jawab dan melapor kepada Direktur Utama secara struktural dan kepada KAKCG secara fungsional.

GMF Internal Audit Unit is led by a VP who is responsible and reports to President Director structurally and to KAKCG functionally.

## Jumlah dan Kualitas Auditor Internal

The Number and Quality of Internal Auditor

Sampai dengan 31 Desember 2017, Jumlah personil auditor saat ini sebanyak 15 (Lima Belas) auditor dengan rincian sebagai berikut :

Up until December 31 2017, the current number of auditor personnels is 15 (fifteen) auditors with details as follows:

Tabel Jumlah SDM Unit Internal Audit Tahun 2017  
Table of Number of HR Internal Audit Unit 2017

No	Nama Jabatan Position	Jumlah Auditor Number of Auditors
1	Vice President	1
2	General Manager	2
3	Lead Auditor	4
4	Senior Auditor	4
5	Auditor	5
6	Sekretaris VP	1
<b>Jumlah Total</b>		<b>17</b>

Kualitas personil Auditor yang ditugaskan sesuai dengan kebutuhan untuk pelaksanaan tugas Internal Audit dimana auditor harus :

1. Auditor Internal harus menegakkan kode etik yang terdiri dari prinsip dan perilaku.
2. Menghindari aktivitas yang merugikan dan/atau patut dicurigai dapat merugikan profesi auditor internal atau organisasi.
3. Tidak menerima pemberian dalam bentuk apapun dan dari siapapun baik langsung maupun tidak langsung dari auditee, rekanan atau pihak yang tidak berkepentingan, untuk menjaga independensi dan objektivitas proses audit.
4. Mematuhi standar profesional auditor internal dan kebijakan serta aturan organisasi.

The quality of Auditor personnel assigned in accordance to the need for implementation of Internal Audit duties in which the Auditor must:

1. Internal Auditor has to uphold the code of ethics consisting of principles and behaviors.
2. Avoid adverse and/or suspicious activities that can harm the internal auditor profession or the organization.
3. Not accepting gifts in any form and from anyone directly or indirectly from auditees, partners or unauthorized parties, to maintain the independence and objectivity of the audit process.
4. Comply with professional standards of internal auditors and policies and organizational rules.

## Kualifikasi atau Sertifikasi Profesi Auditor

### Qualification or Certification of Auditor Profession

Untuk mendukung kompetensi pelaksanaan auditor internal Perusahaan, personil Unit Internal Audit aktif mengikutsertakan para auditor ke dalam program sertifikasi profesi di bidang Internal Audit antara lain QIA.

Sertifikasi yang telah dimiliki oleh auditor di Internal Audit GMF sampai dengan tahun 2017 adalah sebagai berikut:

To support the of Company's internal auditor's competence, Internal Audit Unit personnel actively signs up auditors into professional certification programs in Internal Audi such as QIA.

As of 2017, certifiations owned by auditors at GMF Internal Audit are as follows:

No	Jabatan Position	Sertifikasi Yang Dimiliki Certifications Owned	Jumlah Total
1	Vice President	QIA	1
2	General Manager	QIA	2
3	Lead Auditor	QIA	4
4	Senior Auditor	QIA	4
5	Auditor	QIA	2

## Pedoman Kerja Unit Internal Audit

### Internal Audit Unit Work Guidelines

Dalam menjalankan tugas dan tanggung jawabnya Unit Internal Audit mengacu pada pedoman kerja sebagai berikut:

#### 1. Piagam Internal Audit

Piagam Internal Audit merupakan rujukan tertinggi pelaksanaan aktivitas Audit Internal yang ditetapkan oleh Direktur Utama dan Komisaris Utama. Piagam Internal Audit pertama kali disahkan pada bulan Januari 2005. Dokumen tersebut telah dikaji ulang dan disahkan pada tanggal 11 Mei 2016 untuk menyesuaikan perubahan visi, misi serta struktur organisasi. Sejalan dengan program IPO perusahaan pada akhir 2017, maka Piagam Internal Audit direview kembali dan disahkan pada tanggal 16 Agustus 2017 untuk menyelaraskan dengan peraturan OJK. Hasil review meliputi penambahan item persyaratan auditor serta pelarangan Kepala Internal Audit merangkap tugas dan jabatan. Piagam Internal Audit berisi visi, misi, sasaran audit internal, kedudukan unit Internal Audit, wewenang, kewajiban, independensi, tanggung jawab, standar audit, ruang lingkup kegiatan Audit, hubungan dengan eksternal auditor dan Komite Audit.

In carrying out its duties and responsibilities, Internal Audit Unit refers to the following work guidelines:

#### 1. Internal Audit Charter

Internal Audit Charter is the highest reference of Audit Internal activities implementation determined by President Director and President Commissioner. Internal Audit Charter was approved for the first time in January, 2005. The document had been reviewed and ratified on May 11, 2016 in order to adjust the changes in vision, mission and organizational structure. Along with the company's IPO program at the end of 2017, the International Audit Charter was reviewed once again and ratified on August 16, 2017 in order to make it align with Financial Services Authority (OJK) rules. Internal Audit Charter consists of vision, mission, internal audit target, Internal Audit unit position, authority, obligation, independence, responsibilities, audit standards, scope of audit activities, relationship with external auditor and Audit Committee.

## 2. Internal Audit Manual

Internal Audit Manual telah ditetapkan Direktur Utama pada tanggal 31 Oktober 2011. Revisi dilakukan untuk menyelaraskan dengan kondisi organisasi yang ada dan menyesuaikan dengan format SOP perusahaan serta disahkan pada tanggal 10 Mei 2017. Dengan adanya revisi Internal Audit Manual berubah menjadi Kebijakan Internal Audit dengan Nomor KB-01-008. Kebijakan Internal Audit berisi peran dan tanggung jawab, standar profesi, kebijakan, penilaian risiko dan perencanaan audit, layanan audit, bukti dan kertas kerja audit, pengendalian aktivitas audit internal, monitoring aktivitas audit internal, sistem informasi unit audit internal, layanan investigasi, layanan advis, dan pengembangan karir auditor dan konseling.

## 3. Prosedur Bisnis dan Instruksi Kerja

Prosedur bisnis dan instruksi kerja ditetapkan oleh VP Internal Audit sebagai panduan operasional aktivitas Internal Audit. Prosedur bisnis yang telah ditetapkan yakni, PB-07-002 Audit internal dan tindak lanjut Atas Audit internal, PB-07-010 Pelayanan Jasa Konsultasi, PB-07-003 Quality Assurance Review dan PB-07-011 Tindaklanjut atas Audit Eksternal. Instruksi kerja yang telah ditetapkan misalnya Pelaksanaan Entry Meeting, Pendokumentasian Kertas Kerja Audit, Penyusunan Laporan Hasil Audit, Pengelolaan Tindak Lanjut Audit, dan Penyusunan Laporan Interim Audit.

Disamping menggunakan standar yang digunakan, Unit Internal Audit berpedoman pada *Audit Plan* dan perangkat operasional melalui aplikasi *Audit Management System (AMS)*.

## 2. Internal Audit Manual

The Internal Audit Manual has been appointed by the President Director on October 31, 2011. The revision was made in order to harmonize it with existing organizational conditions and adjust it to the company's SOP format and was enacted on May 10, 2017. With the revision of Internal Audit Manual changed to Internal Audit Policy with No. KB-01-008. The Internal Audit Policy contains roles and responsibilities, professional standards, policies, risk assessment and audit planning, audit services, audit evidence and papers, internal audit activity control, internal audit activity monitoring, internal audit unit information system, investigative service, advis service and career development of auditors and counseling.

## 3. Business Procedure and Working Instruction

Business procedure and working instruction are determined by Internal Audit VP as Internal Audit activities operational guidance. The determined business procedures that have been set are PB-07-002 Internal Audit and follow-up on Internal Audit, PB-07-010 Consultation Service and PB-07-003 Quality Assurance Review and PB-07-011 Follow-Up on External Audit. Predefined work instructions such as Entry Meeting Implementation, Documentation of Audit Working Paper, Preparation of Audit Result Report, Audit Management Follow-Up and Preparation of Interim Audit Report.

Besides using the standard used, Internal Audit Unit is guided by the Audit Plan and operational tools through the application of the Audit Management System (AMS).

## Tugas, Kewenangan dan Ruang Lingkup Kegiatan Unit Internal Audit

Duties, Authorities and Scope of Activity of Internal Audit Unit

Unit Internal Audit ikut berperan dan mendukung terwujudnya sasaran GMF melalui pendekatan sistematis dan obyektif. Unit Internal Audit juga melaksanakan evaluasi atas efektivitas pengendalian internal, efektivitas pengelolaan risiko, efektivitas proses pelaksanaan operasional dengan memanfaatkan sumber daya serta memberikan masukan-masukan guna kepuasan pelanggan.

Adapun kewenangan Unit Internal Audit sebagai berikut :

The Internal Audit Unit participates and supports the realization of GMF objectives through a systematic and objective approach. The Internal Audit Unit also evaluates the effectiveness of internal control, effectiveness of risk management, effectiveness of the operational implementation process by utilizing the resources and provide inputs for customer satisfaction.

The authorities of Internal Audit Unit are as follows:



Internal Audit [Internal Audit](#)

1. Memperoleh informasi dalam waktu yang layak dari seluruh karyawan PT. GMF, dengan wewenang ini Auditor berhak melihat/ mengakses semua dokumen, data dan catatan, meminta keterangan dari setiap karyawan dan meninjau seluruh area, fasilitas serta aset perusahaan. Untuk itu, setiap karyawan GMF berkewajiban memberikan informasi yang diperlukan oleh Auditor bisa bekerja secara efektif dan efisien.
2. Mengalokasikan sumber daya audit, menentukan fokus, ruang lingkup dan jadwal audit, serta menerapkan teknik yang dipandang perlu untuk mencapai tujuan audit. Jika dipandang perlu, internal audit memiliki wewenang untuk mendapatkan saran dan nasihat dari tenaga profesional dengan biaya perusahaan
3. Melakukan konsultasi dan menyampaikan laporan kepada Direktur Utama dan Komisaris dan berkoordinasi dengan komite Audit
4. Wewenang Auditor sebatas pada penilaian dan analisis atas aktivitas yang di-review/ diaudit. Auditor tidak mempunyai wewenang dalam hal pelaksanaan dan tanggung jawab atas aktivitas yang di-review/ diaudit tersebut.

Ruang Lingkup Kegiatan Internal Audit, sesuai dengan Piagam Internal Audit, antara lain:

1. Menilai kegiatan dan program untuk meyakinkan ketaatan terhadap kebijakan, prosedur, dan peraturan yang berlaku serta berjalan efektif, efisien, dan ekonomis sesuai dengan tujuan organisasi yang ditetapkan;
2. Memberikan jasa konsultasi, pelaksanaannya dilakukan dalam batas-batas yang jelas sedemikian rupa sehingga tidak mengurangi independensi dan obyektivitas internal audit dalam melakukan assurance terhadap kegiatan-kegiatan yang menjadi obyek konsultasi
3. Memberikan pelayanan nasihat, saran dan sejenisnya kepada manajemen. Fungsi penasihat ini merupakan suatu proyek/ program di luar fungsi Auditor sebagai konsultan.
4. Memberikan jasa investigasi yang dirancang untuk mengidentifikasi siapa yang bertanggung jawab dan mengukur dampak atas suatu kejadian yang telah atau diduga terjadi
5. Membantu semua unit kerja mencapai sasaran perusahaan melalui simulasi dan proyeksi serta memberikan rekomendasi
6. Menilai kewajaran bahwa aliran kas sesuai dengan yang diperoleh, dianggarkan, disimpan dan digunakan.
7. Meyakinkan semua pendapatan dilakukan dalam koridor yang tidak bertentangan dengan hukum dan peraturan yang berlaku

1. Obtain information within a reasonable time of all employees of PT. GMF, with this authority the Auditor has the right to view / access all documents, data and records, request information from every employee and reviews all areas, facilities and assets of the company. For that, every GMF employee is obliged to provide the information needed by the Auditor to work effectively and efficiently.
2. Allocate audit resources, define focus, scope and schedule of audit and apply techniques deemed necessary to achieve the objectives of audit. If deemed necessary, the internal audit has the authority to obtain suggestions and advice from professionals using the company's expense.
3. Consult and report to the President Director and Commissioner and coordinate with the Audit Committee.
4. The Auditor's authority is limited to assessment and analysis of activities being reviewed / audited. The auditor has no authority in terms of execution and responsibility for activities being reviewed / audited.

The Scope of Internal Audit Activities according to the Internal Audit Charter include:

1. Assess activities and programs to ensure compliance toward prevailing policies, procedures and regulations that are effective, efficient and economical in accordance with organization's goals that have been established.
2. Provide consultation services, the execution shall be carried out within clear boundaries in such a way that it does not reduce the independence and objectivity of the internal audit in conducting the assurance on activities that become the object of consultation.
3. Provide advice, suggestions and similar services to management. This advisory function is a project / program outside the Auditor's function as a consultant.
4. Provide investigative services designed to identify who is responsible and measure the impact of an event that has been or is suspected to occur.
5. Assist all work units to achieve company's goals through simulation and projection and provide recommendations.
6. Assess the reasonableness that cash flow corresponds to what is obtained, budgeted, stored and used.
7. Ensure all revenues are made in a corridor that does not conflict with prevailing laws and regulations.

8. Verifikasi bahwa semua set dan sumber daya, termasuk dana, sarana, prasarana, dan manusia digunakan sesuai dan dikelola secara ekonomis, efisien dan efektif
9. Meyakinkan bahwa pemantauan sistem pengendalian internal dilakukan secara efektif dan konsisten oleh seluruh jajaran manajemen
10. Meyakinkan bahwa pengelolaan risiko perusahaan telah dilakukan secara relevan.

8. Verify that all sets and resources, including funds, facilities, infrastructure and humans are used properly and managed economically, efficiently and effectively.
9. Ensure that internal control system monitoring is carried out effectively and consistently by all levels of management.
10. Ensure that the company's risk management has been carried out in a relevant manner.

## Laporan Singkat Pelaksanaan Kegiatan Unit Internal Audit

### Brief Report on the Implementation of Internal Audit Unit Activities

Kegiatan Unit Internal Audit diantaranya menyusun Audit Plan 2017 dan melaksanakan kegiatan audit sesuai dengan Audit Plan 2017 yang telah disusun.

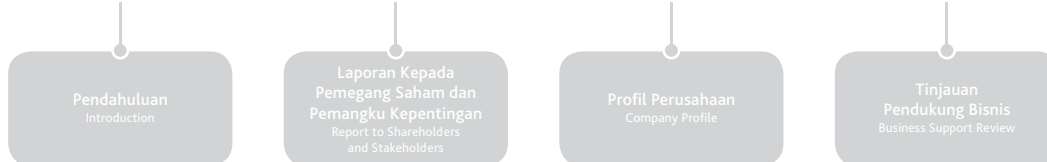
Internal Audit Unit activities include preparing Audit Plan 2017 and conducting audit activities in accordance with Audit Plan 2017 that has been prepared.

Program kerja yang telah dilaksanakan oleh Internal Audit selama tahun 2017 sebagai berikut:

Work programs implemented by Internal Audit throughout 2017 are as follows:

1. Melakukan fungsi pengawasan bersama dengan Komite Audit.
2. Memfasilitasi *closing Management Letter* yang merupakan rencana tindak lanjut hasil audit eksternal Kantor Akuntan Publik untuk laporan keuangan tahun buku 2016.
3. *Counterpart Self Assessment* GCG PT. GMF AeroAsia tahun 2016 bersama Badan Pengawas Keuangan dan Pembangunan (BPKP) yang diselesaikan pada tanggal 24 Februari 2017.
4. Melaksanakan monitoring penyelesaian tindak lanjut audit Kantor Akuntan Publik untuk laporan keuangan tahun buku 2016.
5. Melaksanakan audit yang terdiri pada:
  - a. Subkontrak Pekerjaan Perawatan Pesawat,
  - b. Rekrutmen Pegawai,
  - c. Pencatatan Aset,
  - d. *Profitability Analysis*,
  - e. *Base Maintenance Tools Management*,
  - f. *Customer Remittance Policy*,
  - g. *Redelivery* Pesawat GA,
  - h. Kesiapan Fasilitas Hangar 3,
  - i. Pengelolaan Lembur
  - j. *IT Maturity*
  - k. Kesiapan Organisasi
  - l. Pencatatan Pengakuan Utang,
  - m. Pengelolaan Pusat Logistik Berikat,
  - n. Produktivitas *Base Maintenance*,
  - o. Biaya Pemasaran,
  - p. Manajemen Karir,
  - q. *Outstation* SUB-UPG,
  - r. Pengelolaan Investasi,

1. Conduct supervisory function together with the Audit Committee.
2. Facilitate closing Management Letter which is a follow-up plan on external audit result of Public Accounting Firm for the financial statement of fiscal year 2016.
3. PT. GMF AeroAsia GCG Counterpart Self Assessment in 2016 together with Development and Finance Comptroller (BPKP) that was completed on February 24, 2017.
4. Carry out monitoring the audit completion of the Public Accounting Firm for the financial statement of fiscal year 2016.
5. Conduct audit consisting of:
  - a. Subcontract of Aircraft Maintenance Works,
  - b. Employees Recruitment,
  - c. Asset Recording,
  - d. Profitability Analysis,
  - e. Base Maintenance Tools Management,
  - f. Customer Remittance Policy,
  - g. GA Aircraft Redelivery,
  - h. Facility Readiness of 3,
  - i. Overtime Management
  - j. IT Maturity
  - k. Organizational Readiness
  - l. Recording of Recognition of Debt,
  - m. Management of Bonded Logistic Centre,
  - n. Base Maintenance Productivity,
  - o. Marketing Cost,
  - p. Career Management,
  - q. SUB-UPG Outstation,
  - r. Investment Management,



Internal Audit [Internal Audit](#)

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>s. Pengadaan ICT dan</li> <li>t. Manajemen <i>Pooling</i></li> <li>6. Melaksanakan telaah proses pengadaan teleconference atas permintaan Direksi yang telah diselesaikan pada 6 Maret 2017.</li> <li>7. Melaksanakan Konsultasi Pengelolaan terkait <i>Overtime</i>, Pengukuran IT <i>Maturity Level</i> dengan surat dan konultasi Kesiapan Organisasi</li> <li>8. Memfasilitasi pembuatan Kebijakan Bisnis, Prosedur Bisnis dan Instruksi Kerja.</li> </ul> | <ul style="list-style-type: none"> <li>s. ICT Procurement and</li> <li>t. Pooling Management</li> <li>6. Carry out a study on the teleconference procurement process at the request of the Board of Directors which was completed on March 6, 2017.</li> <li>7. Implement <i>Overtime Management Consultation</i>, IT <i>Maturity Level Measurement</i> with <i>Organizational Readiness</i> letters and consultation.</li> <li>8. Facilitate the creation of <i>Business Policies, Business Procedures</i> and <i>Work Instructions</i>.</li> </ul> |
|---|--|

## Pengembangan Kompetensi Auditor Internal

Development of Internal Auditor Competency

Program pengembangan kompetensi Auditor Internal dilakukan secara internal dan melalui lembaga eksternal. Pengembangan kompetensi secara internal dilakukan melalui forum *knowledge management* mingguan dan *Community of Practise* yang membahas masalah audit, manajemen risiko dan *control*. Sementara, Pengembangan kompetensi pada lembaga eksternal dilakukan melalui pelatihan formal dalam bentuk kursus atau seminar/lokakarya. Selama tahun 2017, auditor internal GMF telah mengikuti program pelatihan sebagai berikut:

The development program of Internal Auditor Competency is done internally and through an external agency. Internal competency development is conducted through weekly knowledge management forum and community of practice that discuss audit problems, risk management and control. Meanwhile, competency development in external agency is conducted through formal trainings in the form of courses or seminars/workshops. Throughout 2017, GMF internal auditors have participated in training programs such as:

Tabel Program Pengembangan Kompetensi SDM Unit Internal Audit  
Table of Internal Audit Unit Human Resources Competency Development Program

No	Program Pengembangan Kompetensi Development Program	Jumlah Peserta Number of Participants	Penyelenggara Training Training Organizers	Waktu Term
1	Internal Audit Tingkat dasar 1 Internal Audit Basic Level 1	5	Yayasan Pendidikan Internal Audit (YPIA) Internal Audit Education Foundation	Semester I
2	Internal Audit Tingkat dasar 2 Internal Audit Basic Level 2	5	YPIA	Semester I
3	Tingkat lanjutan 1 Advanced Level 1	1	YPIA	Semester I
4	Tingkat lanjutan 2 Advanced Level 2	1	YPIA	Semester I
5	Manajerial Managerial	1	YPIA	Semester I
6	<i>Sharing Session</i> sebanyak 40 kali, yang terdiri antara lain: <ul style="list-style-type: none"> <li>• Pemahaman proses bisnis di Perusahaan</li> <li>• Ilmu audit</li> <li>• Management tools (ADLI, Lean, WIG)</li> </ul> 40 times <i>Sharing Sessions</i> include: <ul style="list-style-type: none"> <li>• Understanding of the Company's business processes</li> <li>• Knowledge on Audit</li> <li>• Management tools (ADLI, Lean, WIG)</li> </ul>	Seluruh personil Internal Audit All Internal Audit personnels	internal	Tahun 2017 2017



## Quality Assurance Review

### Quality Assurance Review

*Quality Assurance Review* (QAR) adalah aktivitas untuk mengembangkan dan menjaga dan memperbaiki kualitas yang melingkupi semua kegiatan audit internal sesuai standar IIA dan perusahaan, terutama membantu fungsi penilaian dan pengendalian risiko-risiko audit. Kegiatan QAR yang dilaksanakan pada tahun 2017 adalah melaksanakan Survei Tingkat Kepuasan *Auditee*.

- a. Survei I dilaksanakan pada semester I bulan Juni 2017.
- b. Survei II dilaksanakan pada semester II bulan Desember 2017.

Dari hasil kedua survei tersebut terlihat bahwa Unit Internal Audit mempunyai hubungan yang baik dengan manajemen dan memiliki lingkup kerja audit yang baik dan dirasa telah memberikan nilai tambah yang baik.

Staf Internal Audit, Lingkup Kerja Audit, Proses & Laporan Audit serta Manajemen Unit Internal Audit saat ini dinilai cukup oleh *auditee*. *Auditee* mengharapkan proses dan pelaporan audit lebih ditingkatkan lagi melalui Pengelolaan Organisasi Audit Internal yang lebih baik serta peningkatan kemampuan para Auditor.

Secara kuantitatif, hasil 2017 yakni 79.23%, naik dari hasil tahun 2016 sebesar 76.43% dan telah mencapai target yang ditetapkan yaitu sebesar 75%. Unit Internal Audit akan terus melakukan perbaikan sehingga bisa memenuhi ekspektasi para *stakeholdernya*.

*Quality Assurance Review* (QAR) is an activity to develop and maintain and improve qualities that cover all internal audit activities according to IIA and company standards, especially in assisting the assessment and control of audit risks. QAR activity implemented in 2017 is to conduct the *Auditee* Satisfaction Level Survey.

- a. Survei I is conducted in the first semester, June 2017.
- b. Survei II is conducted in the second semester, December 2017.

Results from both surveys show that Internal Audit Unit has a good relationship with management and has a good audit work scope and is deemed to have given a good added value.

Internal Audit staff, Audit Work Scope, Audit Process and & Report and Internal Audit Unit Management is currently deemed as enough by the *auditee*. *Auditee* expects improvements on process and audit reporting through better Internal Audit Organization Management as well as improvement for Auditors.

Quantitatively, the *Quality Assurance Survey* 2017 result is 79.23% higher than the result from 2016 result which was 76.43% and it has achieved the target that has been set which is 75%. Internal Audit Unit will keep on improving in order to meet the expectation of its stakeholders.

## Pengembangan Kompetensi Auditor Internal

### Audit Findings Follow-Up Monitoring

Pada tahun 2017, Unit internal Audit telah melakukan monitoring tindak lanjut temuan Auditor yang dilakukan oleh Internal Audit dan Eksternal Audit. Status temuan hasil audit oleh Internal Audit yang masih open sampai dengan 31 Desember 2017 adalah sebanyak 16 (enam belas) temuan.

In 2017, the Internal Audit Unit has conducted follow-up monitoring of Auditor findings done by Internal Audit and External Audit. The audit findings status by Internal Audit, which is available until Dec 31, 2017, is 16 (sixteen) findings.

Tabel Monitoring Tindak Lanjut Temuan Audit Tahun 2016-2017  
Table of Audit Findings Follow-Up Monitoring 2016-2017

Tahun Year	Temuan Findings	Open	Closed
2016	11	1	10
2017	63	15	48
Total	74	16	58

Monitoring pelaksanaan tindak lanjut temuan auditor eksternal selengkapnya dapat dilihat pada bagian Akuntan Publik.

Follow-Up Implementation Monitoring founded by external auditors can entirely be seen in the Public Accountant.

## Akuntan Publik Public Accountant



Dalam rangka menjaga profesionalitas dan independensi, pemilihan auditor eksternal telah memenuhi ketentuan Peraturan Menteri Keuangan No. 17/PMK.01/2008 tentang Jasa Akuntan Publik, dimana Kantor Akuntan Publik (KAP) hanya boleh melakukan audit paling lama 6 (enam) tahun buku berturut-turut dan oleh seorang Akuntan Publik maksimal 3 (tiga) tahun buku berturut-turut.

Audit laporan keuangan GMF tahun buku 2017 dilakukan oleh KAP Satrio Bing Eny & Rekan (Deloitte) yang telah memenuhi aspek independen sesuai dengan Standar Pemeriksaan Akuntan Publik (SPAP) dan peraturan BAPEPAM sehubungan dengan audit GMF.

In order to maintain professionalism and independence, the selection of external auditors is complied with Regulation of the Minister of Finance No. 17 / PMK.01 / 2008 concerning Public Accountant Services, where the Public Accountant Firm (KAP) may only conduct audits for a maximum of 6 (six) consecutive fiscal years and by a Public Accountant for a maximum of 3 (three) consecutive fiscal years.

The audit of GM financial report for the fiscal 2017 fiscal year is conducted by Satrio Bing Eny & Partner (Deloitte) Public Accountant Firm that has fulfilled independent aspects that are in accordance with the Public Accountant Audit Standards (SPAP) and BAPEPAM regulations regarding GMF audits.

## Proses Penunjukan Akuntan Publik

### Public Accountant Appointment Process

Berikut adalah tahapan dalam menentukan Akuntan Publik dan Kantor Akuntan Publik (KAP) GMF:

1. Keputusan RUPS GMF dimana menyatakan bahwa RUPS menyetujui penunjukan Kantor Akuntan Publik untuk Laporan Keuangan tahun buku 2017, disesuaikan dengan KAP yang ditunjuk oleh Induk Perusahaan PT Garuda Indonesia (Persero) Tbk, dengan tetap mengacu Tata Kelola Perusahaan yang baik.
2. Adanya Surat Dewan Komisaris PT Garuda Indonesia (Persero) Tbk perihal Persetujuan Hasil Pengadaan Jasa KAP dengan dasar *Request For Proposal* tentang Pengadaan Jasa Akuntan Publik Tahun Buku Berakhir 31 Desember 2017 Garuda Indonesia Group dan Berita Acara Negosiasi Pengadaan Jasa KAP tahun buku yang berakhir 31 Desember 2017 untuk Garuda Indonesia Group, dimana memutuskan bahwa KAP terpilih untuk audit atas Laporan Tahunan PT GMF AeroAsia Tbk. tahun 2017 adalah KAP Satrio Bing Eny & Rekan (KAP SBE & Rekan)
3. Adanya Surat Direktur Utama GMF perihal Permohonan Pemberian Arah terkait Penunjukan Kantor Akuntan Publik 2017 PT GMF Aero Asia Tbk. ditujukan kepada Dewan Komisaris GMF.
4. Adanya telaah KAKCG terkait Penunjukan Kantor Akuntan Publik 2017 PT GMF AeroAsia Tbk.
5. Adanya Pemberian Arah terkait Penunjukan Kantor Akuntan Publik 2017 PT GMF AeroAsia Tbk., dimana Dewan Komisaris menyetujui KAP Satrio Bing Eny & Rekan (KAA SBE & Rekan) sebagai KAP yang melakukan audit laporan keuangan Perusahaan untuk tahun buku yang berakhir 31 Desember 2017

Here are the steps in appointing Public Accountant and GMF Public Accountant Firm (KAP):

1. GMU GMS decree which states that the General Meeting of Shareholders approves the appointment of Public Accountant Firm for 2017 Financial Statements, adjusted to the KAP appointed by the Parent Company of PT Garuda Indonesia(Persero) Tbk, while referring to Good Corporate Governance.
2. The availability of PT Garuda Indonesia (Persero) Tbk Board of Commissioners Letter regarding Approval of Procurement Result of KAP Services based on Request For Proposal on Garuda Indonesia Group's Procurement of Public Accountant Services with Fiscal Year that Ended on December 31, 2017 and Garuda Indonesia Group Minutes of Procurement Negotiation of KAP Services with the fiscal year that ended on December 31, 2017, which decides that KAP that was chosen to do the auditing of of PT GMF AeroAsia Tbk. Annual Report 2017 was KAP Satrio Bing Eny & Partners (KAP SBE & Partners)
3. The availability of GMF President Director Letter addressed to GMF Board of Commissioners regarding Direction-Giving Pleas related to Appointment of PT GMF Aero Asia Tbk. Public Accountant Firm 2017.
4. KAKCG examination related to the Appointment of PT GMF Aero Asia Tbk. Public Accountant Firm 2017.
5. The presence of Direction related to the Appointment of PT GMF Aero Asia Tbk. Public Accountant Firm 2017 in which Board of Commissioners agreed KAP Satrio Bing Eny & Partners (KAA SBE & Partners) as the Public Accountant Firm that audits the Company's financial statements for the fiscal year that ended on December 31, 2017.

## Daftar Nama Akuntan Publik

### List of Public Accountants

Berikut daftar KAP yang mengaudit Laporan Keuangan GMF Selama 6 (enam) tahun terakhir :

Below is the list of Public Accountant Firms who audited GMF Financial Statements over the past 6 (six) years:

Akuntan Publik Public Accountant

Tahun Buku Year Book	Akuntan Accountant	Kantor Akuntan Publik Public Accountant Firm	Ruang Lingkup Audit Scope of Audit	Opini Audit Audit Opinion	Biaya Audit Audit Fee
2017	Ali Hery Izin No. AP:0555	Satrio Bing Eny & Rekan (Deloitte)	<ul style="list-style-type: none"> <li>Audit Laporan Keuangan</li> <li>Audit Kinerja Perusahaan</li> <li>Audit Sistem Informasi</li> <li>Jasa attestasi terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) tahun buku 31 Desember 2017.</li> </ul>	Wajar dalam semua hal yang material	Rp 890.780.000
	Ali Hery License No. AP:0555	Satrio Bing Eny & Partners (Deloitte)	<ul style="list-style-type: none"> <li>Financial Statements Audit</li> <li>Company Performance Audit</li> <li>Information System Audit</li> <li>Attestation service to Prudential Principle Implementation Activity Report (KPPK) for the fiscal year of December 31, 2017</li> </ul>	Reasonable in all material things	
2016	Muhammad Irfan Izin No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Audit Laporan Keuangan</li> <li>Audit Kinerja Perusahaan</li> <li>Audit Sistem Informasi</li> </ul>	Wajar dalam semua hal yang material	Rp 510.000.000
	Muhammad Irfan License No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Financial Statements Audit</li> <li>Company Performance Audit</li> <li>Information System Audit</li> </ul>	Reasonable in all material things	
2015	Muhammad Irfan Izin No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Audit Laporan Keuangan</li> <li>Audit Sistem Informasi</li> <li>Restatement Balance Sheet Tahun Buku 2013, 2014 dan Income Statement tahun buku 2014 (Restatement PSAK24)</li> </ul>	Wajar dalam semua hal yang material	Rp 485.000.000
	Muhammad Irfan License No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Financial Statements Audit</li> <li>Information System Audit</li> <li>Restatement Balance Sheet for the Fiscal Years of 2013, 2014 and Income Statement for the fiscal year of 2014 (Restatement PSAK24)</li> </ul>	Reasonable in all material things	
2014	Foreman Ronni Boy Pangaribuan Izin No. AP:0954	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Audit Laporan Keuangan</li> <li>Audit Kinerja Perusahaan</li> <li>Audit Sistem Informasi</li> </ul>	Wajar dalam semua hal yang material	Rp 475.200.000
	Foreman Ronni Boy Pangaribuan License No. AP:0954	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Financial Statements Audit</li> <li>Company Performance Audit</li> <li>Information System Audit</li> </ul>	Reasonable in all material things	
2013	Muhammad Irfan Izin No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Audit Laporan Keuangan</li> <li>Audit Kinerja Perusahaan</li> <li>Audit Sistem Informasi</li> </ul>	Wajar dalam semua hal yang material	Rp 440.000.000
	Muhammad Irfan License No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Financial Statements Audit</li> <li>Company Performance Audit</li> <li>Information System Audit</li> </ul>	Reasonable in all material things	
2012	Muhammad Irfan Izin No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Audit Laporan Keuangan</li> <li>Audit Kinerja Perusahaan</li> <li>Kepatuhan</li> <li>Audit Sistem Informasi</li> </ul>	Wajar dalam semua hal yang material	Rp 440.000.000
	Muhammad Irfan License No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> <li>Financial Statements Audit</li> <li>Company Performance Audit</li> <li>Information System Audit</li> </ul>	Reasonable in all material things	

## Jasa Lainnya yang Diberikan KAP

Other services by KAP

Jasa lainnya yang diberikan oleh KAP Satrio Bing Eny & Rekan (Deloitte) Pada tahun 2017 adalah Audit Kinerja Perusahaan, Audit Sistem Informasi dan Jasa atestasi terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) tahun buku 31 Desember 2017.

Other services provided by Satrio Bing Eny and Partners (Deloitte) Public Accountant Firm in 2017 include Financial Statements Audit, Company Performance Audit, Information System Audit and Attestation service to Prudential Principle Implementation Activity Report (KPPK) for the fiscal year of December 31, 2017.

## Tindak Lanjut Temuan Audit KAP

KAP Audit Findings Follow-Up

Tidak lanjut temuan audit KAP senantiasa dimonitoring untuk memastikan bahwa seluruh temuan tersebut telah terrealisasi seluruhnya dan memberikan nilai tambah bagi GMF. Jumlah temuan audit oleh KAP untuk tahun 2017 berjumlah 11 (sebelas) temuan. Tindak lanjut temuan audit KAP terkait jasa audit yang diberikan tahun 2011-2017 adalah sebagai berikut:

The follow up on KAP audit findings is constantly monitored to make sure the all of the findings have been realized entirely and provided added values for GMF. The number of audit findings by KAP for the year of 2017 amounts to 11 (eleven) findings. The follow-ups on KAP audit findings related to audit services provided in 2011 – 2017 are as follows:

Tabel Tindak Lanjut Temuan audit KAP Tahun 2011-2017  
2011 -2017 KAP Audit Findings Follow-Up Table

Tahun Year	Jumlah Temuan Audit Keuangan Number of Financial Audit Findings	Jumlah Temuan Audit Sistem Informasi Number of Information System Audit Findings	Realisasi Tindak Lanjut (%) Follow-Up Realization (%)
2012	7	2	100%
2013	6	2	100%
2014	4	4	100%
2015	2	3	100%
2016	6	2	100%
2017	8	3	100%

## Efektivitas Pelaksanaan Audit oleh Akuntan Publik

Effectiveness of Audit Implementation by Public Accountant

Komite Audit berkoordinasi dengan Unit Internal Audit Perusahaan melakukan kajian atas efektivitas pelaksanaan audit eksternal untuk memastikan bahwa seluruh temuan dapat ditindaklanjuti sesuai kewenangan yang ditetapkan dan meningkatkan kinerja baik dari segi keuangan maupun operasional.

The Audit Committee coordinated with the Company's Internal Audit Unit to review on the effectiveness of external audits to ensure that all findings can be followed up according to the established authority and to improve performances both financially and operationally.

GMF berupaya menindaklanjuti setiap temuan pelaksanaan audit oleh Kantor Akuntan Publik, sehingga secara efektif mampu menekan temuan-temuan ditahun berikutnya.

GMF strives to follow up on any audit findings conducted by the Public Accountant Firm so that it will effectively suppress the findings of the following year.

## Manajemen Risiko Risk Management



Manajemen Risiko menjadi bagian dalam menciptakan tata kelola perusahaan yang baik. Penerapan prinsip-prinsip GCG diharapkan mampu mendorong akurasi dalam menyusun peta risiko, menekan kemungkinan terjadinya risiko dan mempermudah dalam upaya mitigasi risiko yang tepat dan efisien. Sehingga kegiatan pengelolaan Perusahaan berjalan lancar dan mampu meningkatkan kinerja operasional dan keuangan GMF.

Risk Management is part of creating good corporate governance. Implementation of GCG principles is expected to encourage accuracy in preparing risk maps, minimizing the likelihood of risks and facilitating risk mitigation efforts in a timely and efficient manner. So that the Company's management activities run smoothly and able to improve the operational and financial performance of GMF.

Sebagai salah satu Perusahaan *maintenance, repair* dan *overhaul* pesawat terbang terbesar di Asia Pasifik, GMF menyadari bahwa risiko yang sedang dan akan dihadapi merupakan keniscayaan dalam menjalankan bisnis perusahaan. Risiko dalam konteks GMF merupakan suatu kejadian potensial, baik yang dapat diperkirakan (*anticipated*) maupun yang tidak diperkirakan (*unanticipated*) yang berdampak negatif terhadap pertumbuhan, pendapatan dan operasional GMF. Manajemen risiko dirancang untuk mengidentifikasi kejadian potensial (risiko) yang bisa jadi dapat mempengaruhi GMF untuk kemudian dikelola sedemikian rupa agar sesuai dengan risk appetite (toleransi terhadap risiko), untuk menyediakan keyakinan yang memadai dalam usaha pencapaian tujuan perusahaan.

Sejak tahun 2009, *Board of Director* telah menetapkan serangkaian *Risk Governance* sebagai dasar dalam pembentukan lingkungan internal yang mendukung berjalannya proses manajemen risiko secara efektif serta pembangunan budaya risiko. *Risk Governance* tersebut terdiri dari penetapan *Risk Philosophy*, standar *Risk Respon*, *Risk Map Format*, serta menetapkan *Risk Appetite* dan *Risk Tolerance* bagi sepuluh Parameter Risiko beserta *Consequence & Likelihood Criteria*-nya.

As one of Asia Pacific's largest aircraft maintenance, repair and overhaul companies, GMF recognizes that the risks that are being and will be faced is a necessity in running the company's business. Risks in the GMF context are potential, anticipated and unanticipated potential events that negatively impact GMF's growth, revenues and operations. Risk management is designed to identify potential events (risks) that might adversely affect GMF to be managed in a way that fits risk appetite, to provide reasonable assurance in achieving company goals.

Since 2009, the Board of Directors has established a series of Risk Governance as the basis for the establishment of an internal environment that supports the effective running of risk management processes and the development of risk culture. The Risk Governance consists of Risk Philosophy, Risk Response, Risk Map Format, and Risk Appetite and Risk Tolerance for ten Risk Parameters and Consequence & Likelihood Criteria.

#### GMF Risk Philosophy

**To ensure the sustainability of company's value creation and achieve our vision and mission through managing opportunities and risks effectively**

Dengan ditetapkannya *GMF Risk Philosophy*, setiap Insan GMF harus menjiwai filosofi tersebut dan menjadi semangat dalam mengelola risiko dan peluang secara efektif dalam setiap proses bisnis yang dilakukan demi menjaga kesinambungan usaha.

Konsistensi dalam penerapan manajemen risiko merupakan faktor penting karena berpengaruh terhadap keberhasilan GMF dalam mencapai target kinerja secara optimal sesuai yang ditetapkan. Untuk menjaga konsistensi prosesnya, GMF telah mengatur di dalam Pedoman Tata Kelola Perusahaan dan Kebijakan Manajemen Risiko no. KB-01-009 sebagai pedoman dan dasar pelaksanaan manajemen risiko. Ketentuan dalam pelaksanaan prosesnya juga sudah diatur di dalam rangkaian Standard Operating Procedure sehingga penerapan manajemen risiko dapat seragam dan selaras.

With the adoption of *GMF Risk Philosophy*, every GMF Insan has to animate the philosophy and be passionate in managing risks and opportunities effectively in every business process undertaken in order to maintain business continuity.

Consistency in the implementation of risk management is an important factor because it affects the success of GMF in achieving optimal performance targets as set. To maintain the consistency of the process, GMF has been governed in the Code of Corporate Governance and Risk Management Policy no. KB-01-009 as guidance and basis of risk management implementation. The provisions in the implementation of the process are also set in the Standard Operating Procedure series so that the implementation of risk management can be uniform and aligned.

## Kerangka Kerja Manajemen Risiko

### Risk Management Framework

GMF memaknai manajemen risiko sebagai langkah dan upaya yang terarah, sistematis dan terukur dalam mengelola risiko yang dihadapi melalui proses pengambilan keputusan yang tepat dan efisien untuk mencapai kinerja yang diharapkan. Proses manajemen risiko telah menjadi bagian dalam proses perencanaan strategis yang dilaksanakan pada saat *planning cycle* penentuan rencana kerja ke depan. GMF telah merancang *framework* dalam menganalisis dan pengelolaan risiko Perusahaan, sehingga manajemen risiko GMF lebih terstruktur dan efektif. GMF menyertakan analisis risiko sebagai salah satu pertimbangan dalam pengambilan keputusan terkait perencanaan proyek dan investasi. Berikut *framework* Manajemen Risiko yang dimiliki GMF :

GMF defines risk management as a systematic, measurable, and measurable step and effort in managing risks faced through an efficient and efficient decision-making process to achieve expected performance. The risk management process has been part of the strategic planning process implemented during the planning cycle of the future work plan. GMF has designed a framework for analyzing and managing corporate risks, so that GMF risk management is more structured and effective. GMF incorporates risk analysis as one of the considerations in decision making related to project planning and investment. Here is the GMF Risk Management framework:



Adapun penjabaran terkait tahapan framework manajemen risiko GMF meliputi aspek sebagai berikut:

Adapun penjabaran terkait tahapan framework manajemen risiko GMF meliputi aspek sebagai berikut:



Lingkungan Internal	Lingkungan internal menentukan arah organisasi dan menentukan dasar cara memandang dan mengelola risiko Perusahaan, termasuk filosofi manajemen risiko dan <i>risk appetite</i> , integritas dan nilai-nilai etika, dan situasi lingkungan tempat bekerja.
Internal Environment	The internal environment determines the organization's direction and determines the basis for how to view and manage the Company's risks, including risk management philosophy and risk appetite, integrity and ethical values, and the workplace environment.
Penentuan Tujuan	Perusahaan menetapkan tujuan yang jelas sehingga manajemen dapat mengidentifikasi risiko potensial yang dapat mempengaruhi pencapaian tujuan yang ditetapkan. ERM dapat menjamin bahwa manajemen memiliki proses yang tepat untuk menentukan tujuan agar sesuai dengan misi dan konsisten terhadap <i>risk appetite</i> -nya.
Goal Determination	The company establishes clear objectives so that management can identify potential risks that may affect the achievement of defined goals. ERM can ensure that management has the right processes to set goals to be consistent with the mission and consistent with its risk appetite.
Identifikasi Risiko	Risiko yang bersumber dari internal dan eksternal yang dapat mempengaruhi pencapaian tujuan Perusahaan harus diidentifikasi.
Risk Identification	Internally and externally sourced risks that may affect the achievement of Company objectives shall be identified.
Pengkajian Risiko	Risiko dianalisis dengan mempertimbangkan kemungkinan terjadi dan dampaknya, sebagai dasar untuk menentukan metode pengelolaan risiko. Risiko dinilai berdasarkan nilai inheren dan nilai residunya.
Risk Assessment	Risks are analyzed taking into account the likely occurrence and impact, as a basis for determining risk management methods. Risk is assessed based on the inherent value and residual value.
Penentuan Respon	Manajemen memiliki 4 (empat) pilihan tindakan dalam merespons risiko, yaitu menghindari, menerima, mengurangi atau membagi risiko sebagai dasar untuk menentukan tindakan agar risiko sesuai dengan toleransi dan <i>risk appetite</i> Perusahaan.
Response Determination	Management has 4 (four) action options for responding to risks: avoiding, accepting, reducing or sharing risk as a basis for determining risk actions in accordance with the Company's tolerance and risk appetite.
Kegiatan Pengendalian	Kebijakan dan prosedur dibangun dan diimplementasi untuk membantu menjamin efektivitas Respon Terhadap Risiko.
Control Activities	Policies and procedures are built and implemented to help ensure the effectiveness of Response to Risk.

Informasi dan Komunikasi	Informasi yang relevan diidentifikasi, diambil, dan dikomunikasikan dalam sebuah format yang dapat memudahkan setiap orang dalam menjalankan kewajibannya. Komunikasi efektif juga dapat terjadi dalam skala luas baik secara horizontal maupun vertikal.
Information and Communication	Relevant information is identified, retrieved and communicated in a format that enables everyone to perform their obligations. Effective communication can also occur on a wide scale both horizontally and vertically.
Pemantauan	Secara keseluruhan, pelaksanaan ERM diawasi dan dimodifikasi sesuai kebutuhan. Untuk lebih menyempurnakan pengawasan, Perusahaan menjalankan berbagai kegiatan manajemen dan atau evaluasi terpisah
Monitoring	Overall, ERM implementation is monitored and modified as needed. To further refine the oversight, the Company carries out various management activities and / or separate evaluations

## Satuan Manajemen Risiko

### Satuan Manajemen Risiko

Komitmen GMF dalam penerapan manajemen risiko diwujudkan dengan membentuk Satuan Manajemen Risiko dan meningkatkan kualitas sumber daya manusia yang handal dan mampu mengelola risiko dengan baik. GMF membentuk Unit *Financial Analysis & Enterprise Risk Management* berdasarkan Surat Keputusan Nomor : DC/SKEP-5252/15 tanggal 23 juli 2015.

Sejak 1 Agustus 2015 GMF mengangkat Sdr. Mohamad Joko Seno sebagai pimpinan Satuan Manajemen Risiko yang berpengalaman dalam bidang risiko dan keuangan, dengan Profil sebagai berikut:

GMF's commitment to the implementation of risk management is manifested by establishing a Risk Management Unit and improving the quality of human resources that are reliable and capable of managing risks well. GMF established the Financial Analysis & Enterprise Risk Management Unit based on Decree No. DC / SKEP-5252/15 dated 23 July 2017.

Since August 1, 2017 GMF appoints Br. Mohamad Joko Seno as the head of the Risk Management Unit with experience in risk and finance, with the following profiles:

## Profil Pimpinan Satuan Manajemen Risiko

### Leadership Profile of Risk Management Unit



**Mohamad Joko Seno**

**Pimpinan Satuan Manajemen Risiko**  
Leadership Profile of Risk Management Unit

Lahir tanggal 20 Juni 1967

Born on June 20, 1967

**Pendidikan formal**

- D3 Bahasa Inggris (1986-1989)

**Formal education**

- D3 English (1986-1989)

**Pendidikan non formal**

- Program Pengembangan Eksekutif
- *Business Care Modelling Workshop*
- *Applied Business Forecasting*
- *Responsibility Accounting System*
- *Basic Procurement Management*

**Non-formal education**

- Executive Development Program
- *Business Care Modelling Workshop*
- *Applied Business Forecasting*
- *Responsibility Accounting System*
- *Basic Procurement Management*

**Pengalaman kerja**

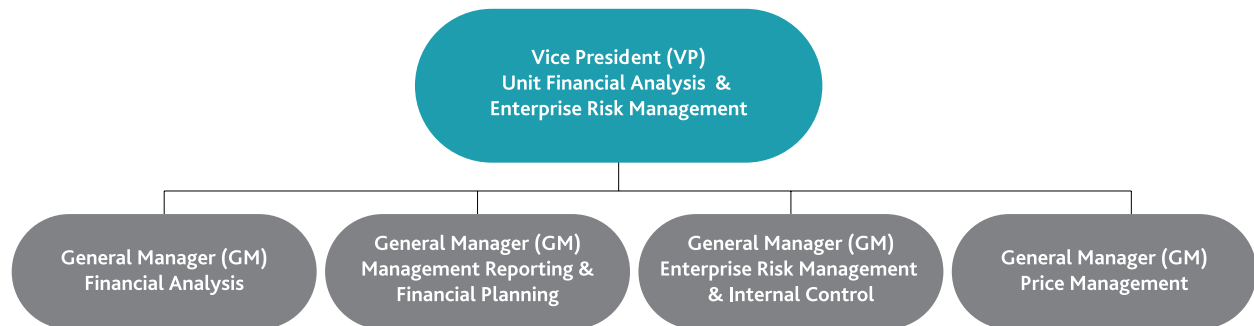
- *SM Financial Analysis & Management Report*
- *SM Financial Analysis for Ops Engine & Maintenance*
- *SM Financial Analysis for Finance & Human Capital*
- *GM Responsibility Accounting*
- *Manager Sales Revenue Budgeting*

**Work experience**

- *SM Financial Analysis & Management Report*
- *SM Financial Analysis for Ops Engine & Maintenance*
- *SM Financial Analysis for Finance & Human Capital*
- *GM Responsibility Accounting*
- *Manager Sales Revenue Budgeting*

**Struktur Organisasi Manajemen Risiko**

Organizational Structure of Risk Management



Sejak tahun 2008, GMF membentuk Tim ERM (*Enterprise Risk Management*) yang merupakan cikal bakal satuan manajemen risiko yang dimiliki GMF. Tim ERM bertugas untuk menyusun *roadmap* serta membangun *framework* dan Infrastruktur untuk penerapan manajemen risiko secara terintegrasi yang efektif.

Since 2008, GMF has established the ERM (*Enterprise Risk Management*) Team which is the forerunner of GMF's risk management unit. The ERM team is tasked to develop roadmaps and build frameworks and infrastructure for effective integrated risk management implementation.

Bulan Januari 2013, Tim ERM berubah menjadi Unit *Risk Management & Internal Control* sesuai dengan SK DC/SKEP-5029-2013 di bawah VP *Internal Audit & Control*. Kemudian tanggal 23 juli 2015 Unit *Risk Management & Internal Control* dipindahkan di bawah VP *Financial Analysis & Enterprise Risk Management* berdasarkan Surat Keputusan Nomor : DC/SKEP-5252/15.

In January 2013, the ERM Team was changed to Risk Management & Internal Control Unit in accordance with DC / SKEP-5029-2013 SK under Internal Audit & Control VP. Then on July 23, 2015, the Risk Management & Internal Control Unit was transferred under VP Financial Analysis & Enterprise Risk Management based on Decree No. DC / SKEP-5252/15.



Manajemen Resiko **Risk Management**

Mengadopsi prinsip *3 Lines of Defense*, GMF merancang struktur organisasi yang menggambarkan secara jelas batas wewenang dan tanggung jawab dari masing-masing organ dalam sistem pengendalian internal di setiap lapis pertahanan (*line of defense*). Struktur organisasi tersebut tetap menerapkan prinsip pemisahan fungsi antara satuan kerja pengambil risiko (*risk taking unit*), satuan kerja pendukung (*supporting unit*) dengan satuan kerja manajemen risiko (*risk management unit*). Meskipun demikian, tanggung jawab akhir atas pengelolaan risiko ada pada masing-masing unit kerja selaku pemilik risiko (*risk owner*) dari aktivitas operasional yang dijalankan.

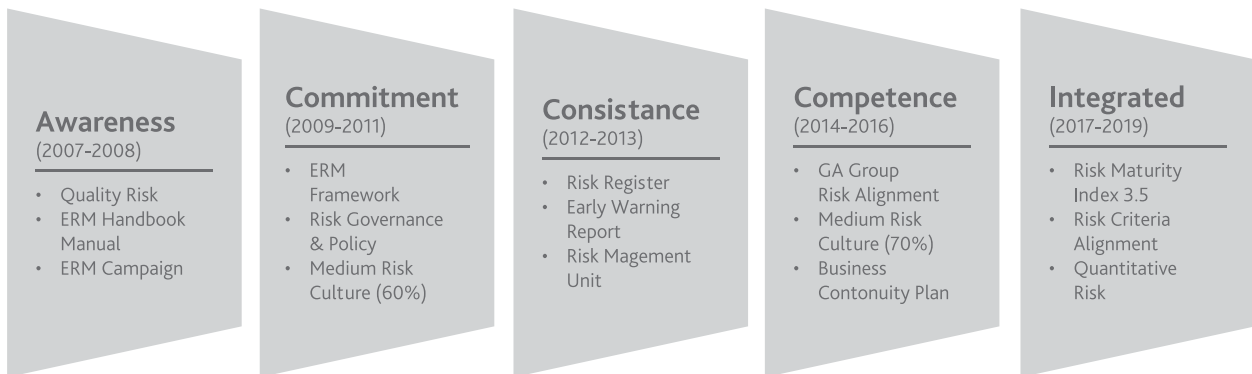
Adopting the principle of *3 Lines of Defense*, GMF designed an organizational structure that clearly defined the limits of authority and responsibility of each organ in the internal control system in each line of defense. The organizational structure continues to apply the principle of separation of functions between the risk taking unit, the supporting unit and the risk management unit. Nevertheless, the ultimate responsibility for risk management is in each work unit as the risk owner of the operational activities undertaken.

**Roadmap ERM**  
Roadmap ERM

GMF menyusun *Roadmap ERM 2007-2017* sebagai langkah strategis dalam menunjang pengelolaan risiko GMF. Roadmap ERM merupakan serangkaian tahapan proses dan target dalam pengelolaan risiko yang menjadi bagian dari kegiatan operasional Perusahaan. Ke depan GMF berupaya memantapkan infrastruktur manajemen risiko dalam mendukung sistem pengendalian internal dan mendorong budaya sadar dan peduli akan pengelolaan risiko Perusahaan sehingga dapat meningkatkan jaminan terhadap upaya pencapaian tujuan Perusahaan secara menyeluruh. Berikut roadmap ERM 2007-2017 yang dimiliki GMF :

GMF drafted the *2007-2017 ERM Roadmap* as a strategic step in supporting GMF risk management. ERM Roadmap is a series of process stages and targets in risk management that are part of the Company's operational activities. In the future GMF is working to improve the risk management infrastructure in support of internal control system and to encourage the conscious and caring culture of the Company's risk management so as to increase the guarantee to the Company's overall goal achievement. Here is GMM's 2007-2017 roadmap ERM owned:

*Road Map Implementasi ERM*  
**Road Map ERM Implementation**



#### 1. **Awareness (2007 – 2008)**

Kesamaan persepsi mengenai pengertian risiko serta manajemen risiko merupakan hal mendasar dalam pelaksanaan manajemen risiko. Pemilihan metode untuk sosialisasi dan internalisasi proses manajemen risiko menjadi faktor utama dalam kesuksesan pada tahap ini. Sosialisasi dilakukan dengan melaksanakan training dan *workshop* untuk memberikan pemahaman *risk owner* tentang risiko.

#### 2. **Commitment (2009 – 2011)**

Pembentukan dasar dan infrastruktur dalam manajemen risiko ditujukan untuk lebih menguatkan komitmen pelaksanaan manajemen risiko. Hal tersebut salah satunya didukung oleh *Risk Governance* dan instruksi-instruksi kerja yang mudah diaplikasikan di lapangan.

#### 3. **Consistence (2012 – 2013)**

Pemakaian tahapan manajemen risiko dalam setiap pengendalian aktifitas Perusahaan tidak hanya dari aspek operasional. Akan tetapi berawal dari perencanaan strategis (*Plan*), eksekusi di lapangan (*Do*), tahap evaluasi proses implementasi (*Check*) sampai dengan proses tindak lanjut (*Action*). Melalui siklus PDCA tersebut proses manajemen risiko konsisten dilaksanakan untuk menjaga objektif yang telah ditetapkan. Untuk menjaga konsistensi pelaksanaannya, maka Perusahaan menyelenggarakan pelatihan-pelatihan manajemen risiko secara internal.

#### 4. **Competence (2014 – 2017)**

Pengetahuan yang meningkat mengenai manajemen risiko akan mengarahkan pada penggunaan metode yang lebih akurat seperti analisis kuantitatif berdasarkan proyeksi maupun database kerugian dalam pengelolaan risiko. Sehingga pengambilan keputusan lebih efektif karena berdasarkan analisis biaya dan manfaat yang akurat.

#### 5. **Integrated (2017 – 2019)**

Keselarasan proses manajemen risiko dengan seluruh aktivitas di perusahaan dapat mendukung efektivitas dari pelaksanaan manajemen risiko. Sehingga dapat meningkatkan keberhasilan dalam pencapaian tujuan Perusahaan.

#### 1. **Awareness (2007 - 2008)**

The common perception of risk understanding and risk management is fundamental to the implementation of risk management. The selection of methods for socialization and internalization of risk management processes is a major factor in success at this stage. Socialization is done by conducting training and workshop to provide risk owner understanding about risk.

#### 2. **Commitment (2009 - 2011)**

The establishment of basic and infrastructure in risk management is intended to further strengthen the commitment of risk management implementation. This is one of them supported by Risk Governance and work instructions that are easily applied in the field.

#### 3. **Consistence (2012 - 2013)**

The use of risk management stages in every control of the Company's activities not only from operational aspects. However, starting from strategic planning (*Plan*), execution in the field (*Do*), evaluation process implementation phase (*Check*) up to follow-up process (*Action*). Through the PDCA cycle, a consistent risk management process is implemented to safeguard the established objectives. To maintain consistency of its implementation, the Company conducts internal risk management training.

#### 4. **Competence (2014 - 2017)**

Increased knowledge on risk management will lead to more accurate methods such as quantitative analysis based on projections and database losses in risk management. So that decision making is more effective because based on accurate cost and benefit analysis.

#### 5. **Integrated (2017 - 2019)**

The alignment of the risk management process with all activities in the company can support the effectiveness of the implementation of risk management. So as to increase success in achieving the objectives of the Company.

## Sosialisasi Manajemen Risiko

### Socialization of Risk Management

Sosialisasi manajemen risiko dilakukan dengan beberapa metode antara lain penggunaan media cetak, kunjungan ke Unit, training serta saat fasilitasi identifikasi risiko terhadap suatu proyek, proses maupun investasi.

Penggunaan media internal dilakukan dengan penerbitan artikel di Majalah "Presisi" dan portal *Knowledge Management*. Selama tahun 2017 telah dimuat artikel yang berjudul:

The socialization of risk management is done through several methods such as the use of print media, Unit visits, training and facilitation of risk identification to a project, process or investment.

The use of internal media is done by publishing articles in "Precision" Magazines and Knowledge Management portals. During the year 2017 has been published an article entitled:

Bulan Month		Judul Title
Januari	January	Mencegah Kegagalan Joint Venture Prevent Joint Venture Failure
Februari	February	Pentingnya Pengaturan Alur Informasi Importance of Information Flow Arrangement
Maret	March	Peran Inovasi Dalam Pengelolaan dan Mitigasi Risiko The Role of Innovation in Risk Management and Mitigation
April	April	Manfaat dan Konsekuensi Perusahaan Terbuka The Benefits and Consequences of Open Companies
Mei	May	Gangguan Di Tempat Kerja Bernilai Miliaran Disorders In The Workplace Worth Billions
Juni	June	Menekan Potensi Kerugian Akibat Selisih Kurs Suppress Potential Losses Due to Exchange Difference
Juli	July	Risiko Ketidakpuasan Kerja Risk of Job Dissatisfaction
Agustus	August	Membangun Budaya Risiko dalam Manajemen Risiko Building Risk Aid in Risk Management
September	September	Pertimbangan Investor Dalam Memilih Saham Investor Consideration In Choosing Shares
Oktober	October	Mengenal Risiko Reputasi Know Reputation Risk
Nopember	November	Risiko Pelayanan Pelanggan Risk of Customer Service
Desember	December	Kualitas Layanan dan Risiko Kepuasan Pelanggan Service Quality and Customer Satisfaction Risk

Kunjungan ke Unit dilakukan dengan melakukan *sharing session* untuk meningkatkan pemahaman pegawai mengenai risiko dan proses manajemen risiko sehingga diharapkan aktivitas ini selain dapat meningkatkan efektivitas proses manajemen risiko di semua level organisasi juga dapat meningkatkan budaya risiko perusahaan.

Unit visits are conducted by sharing sessions to improve employees' understanding of risk and risk management processes so that this activity is expected to increase the effectiveness of the risk management process at all levels of the organization as well as improve the company's risk culture.

Untuk meningkatkan wawasan manajemen risiko, juga dilakukan training di agenda MRO *Finance* dengan judul Pengenalan Manajemen Risiko dengan pesertanya adalah Manajer/ setingkat. Dengan training tersebut diharapkan dapat menumbuhkan kepedulian terhadap risiko di lingkungan kerjanya serta memberikan pengaruh positif terutama kepada subordinatnya dalam hal manajemen risiko.

To improve risk management insight, also conducted training on MRO *Finance* agenda entitled Risk Management Introduction with participants is Manager / level. With the training is expected to foster awareness of risks in the work environment and provide a positive effect, especially to subordinatnya in terms of risk management.

## Manajemen Risiko KPI

### Risk Management KPI

Kegiatan manajemen risiko KPI dimaksudkan untuk melakukan identifikasi risiko sampai dengan merencanakan aktivitas pengendalian risiko yang dapat mempengaruhi pencapaian KPI 2017 di tingkat dinas. Dinas juga melakukan manajemen risiko KPI Unit Tahun 2017 di tingkat dinas agar risiko dan pengendalian yang ditetapkan oleh unit selaras dengan yang sudah ditetapkan di korporasi. Selama 2017 juga dilakukan monitoring atas pelaksanaan pengendalian risiko KPI. Kegiatan monitoring risiko bertujuan untuk memantau pengendalian terhadap risiko dengan *level High* dan *Crisis* pada setiap KPI di tingkat Dinas selama tahun 2017. Kegiatan monitoring risiko dilakukan oleh Dinas dan dilaporkan bersamaan dengan pencapaian *performance* dalam *Monthly Review* kepada Unit *Corporate Planning*. Proses tersebut bertujuan agar *review* pengendalian terhadap risiko menjadi bagian dari kegiatan *performance review* sehingga manfaat dari pengelolaan risiko tersebut lebih bisa dirasakan oleh para *Business Owner* sekaligus *Risk Owner* di Dinas. Apabila ada hal yang signifikan di dalam monitoring risiko maka laporannya dieskalasi di tingkat korporasi oleh Unit *Enterprise Risk Management & Internal Control*. Dari hasil risk monitoring selama tahun 2017 ini dapat menjadi pertimbangan dalam penyusunan profil risiko di tahun 2017.

KPI risk management activities are intended to identify risks up to planning of risk control activities that may affect the achievement of KPI 2017 at the service level. The Dinas also carries out the risk management of KPI Unit Year 2017 at the service level in order for the risks and controls set by the unit to be consistent with those established in the corporation. During 2017 also conducted monitoring on the implementation of risk control KPI. The risk monitoring activity aims to monitor risk control with High and Crisis levels at each KPI at the Dinas level during 2017. Risk monitoring activities are undertaken by the Dinas and reported simultaneously with performance achievements in Monthly Review to the Corporate Planning Unit. The process aims to review risk control to be part of the performance review activities so that the benefits of risk management can be felt by Business Owners as well as Risk Owner in the Office. If there is any significant significance in risk monitoring then the report is escalated at the corporate level by the Enterprise Risk Management & Internal Control Unit. From the results of risk monitoring during 2017 this can be a consideration in the preparation of risk profiles in 2017.

## Risk Control Self Assessment (RCSA)

### Risk Control Self Assessment (RCSA)

RCSA di tahun 2017 bertujuan untuk mengidentifikasi risiko-risiko yang ada di proyek dan proses bisnis sehingga risiko-risiko yang sifatnya strategis maupun operasional dapat diantisipasi dan membantu dalam mencapai tujuannya. Kegiatan RCSA lebih bertujuan untuk menumbuhkan inisiatif pengelolaan risiko dilakukan oleh Risk Owner. Peran Unit ERM & IC lebih menitikberatkan sebagai fasilitator dalam proses identifikasi, assessment dan penentuan aktivitas pengendalian. Proyek yang telah dilakukan manajemen risiko antara lain :

RCSA in 2017 aims to identify the risks that exist in the project and business processes so that strategic and operational risks can be anticipated and assist in achieving its objectives. RCSA's activities are more aimed at fostering risk management initiatives by Risk Owner. The role of ERM & IC unit is more focused as a facilitator in the process of identification, assessment and determination of control activities. Projects that have been undertaken by risk management include:



Manajemen Resiko **Risk Management**

- a. Proyek *Joint Operation* GMF-MMF
- b. Proyek *Centralize warehouse*
- c. Proyek *Middle East & North Africa*
- d. Proyek Ekspansi Asutralia
- e. Proyek *Trading & Leasing Aircraft part*

Selain fasilitasi terhadap proses bisnis dan proyek, ERM & IC juga melakukan fasilitasi *risk assessment* di setiap pengajuan dokumen investasi oleh Unit. Selama 2017 telah dilakukan *assessment* atas risiko investasi sebanyak 131 item investasi baik aset produksi maupun ase penunjang produksi.

- a. *Joint Operation Project* GMF-MMF
- b. *Project Centralize warehouse*
- c. *Project Middle East & North Africa*
- d. *The Australian Expansion Project*
- e. *Project Trading & Leasing Aircraft parts*

In addition to facilitation of business processes and projects, ERM & IC also facilitates risk assessment in each Unit investment document submission. During 2017, an investment risk assessment of 131 investment items of both production assets and production supporting assets was conducted.

## Pengelolaan *Risk Register*

### Risk Management Register

*Risk Register* dilakukan untuk seluruh risiko yang telah teridentifikasi baik dari hasil manajemen risiko terhadap KPI (*Key Performance Indicator*), risiko proyek, risiko investasi dan risiko proses bisnis. Pada tahun 2017, risiko yang sudah diregister ke sistem antara lain hasil dari manajemen risiko KPI sebesar 100%.

The *Risk Register* is performed for all risks that have been identified either from the results of risk management to KPI (*Key Performance Indicator*), project risk, investment risk and business process risk. In 2017, the risks that have been registered to the system include the result of the risk management of the KPI at 100%.

## Profil Risiko GMF

### GMF Risk Profile

Laporan Profil Risiko GMF memuat gambaran tentang tingkat risiko yang melekat pada seluruh aktivitas bisnis (*inherent risk*) dan kecukupan sistem pengendalian risiko. Sebagai Perusahaan yang bergerak di bidang jasa perawatan pesawat terbang berskala internasional dengan perubahan kondisi ekonomi global yang cepat, Perusahaan dihadapkan pada beragam risiko usaha yang sifatnya internal dan eksternal. Perusahaan telah melaksanakan risk assessment di beberapa proses bisnis untuk menggali potensi-potensi risiko dan mengklasifikasikan risiko berdasarkan tingkatan risikonya. Risiko-risiko yang dihadapi GMF di 2017 berdasarkan pengelompokannya sebagai berikut:

The GMF Risk Profile Report contains an overview of the inherent risk level of risk and the adequacy of the risk control system. As a company engaged in the field of international aircraft maintenance services with rapid changes in global economic conditions, the Company is faced with a variety of business risks that are internal and external. The Company has carried out risk assessment in several business processes to explore potential risks and classify risks based on its level of risk. The risks faced by GMF in 2017 are based on the grouping as follows:



## 1. Risiko Strategis

## 1. Strategic Risk

No	Resiko Risk	Dampak Effect
1	<p>Tidak tercapainya peningkatan kapabilitas yang telah ditetapkan baik dari segi waktu dan target pengembangannya</p> <p>Not achieving the capability improvement that has been established both in terms of time and development targets</p>	<p>Mundurinya pemanfaatan kapabilitas yang direncanakan sehingga akan hilang potensi <i>revenue</i> yang sudah direncanakan</p> <p>The retreat of utilization of planned capabilities so that lost potential revenue that has been planned</p>
2	<p>Perubahan <i>fleet plan</i> dan kebutuhan <i>captive market</i></p> <p>Change fleet plan and captive market needs</p>	<p>Dapat berdampak secara jangka panjang karena mempengaruhi persiapan yang sudah dilakukan seperti pembangunan kapabilitas menjadi tidak mencapai sasaran. Dan jangka pendek dapat berdampak pada penggunaan material dan persiapan personil</p> <p>Can have a long-term impact because it affects the preparations that have been done such as the development of capabilities to not reach the target. And the short term can have an impact on material use and personnel preparation</p>
3	<p>Tidak dapat memperoleh komitmen pelanggan yang sudah direncanakan untuk berkomitmen jangka panjang</p> <p>Can not get committed customer commitments for long-term commitment</p>	<p><i>Portfolio</i> dari <i>revenue</i> perusahaan masih didominasi oleh <i>single customer</i> dan kurang baik untuk disampaikan saat IPO</p> <p>The portfolio of company revenue is still dominated by single customers and less good to be delivered during the IPO</p>
4	<p>Tidak dapat mengambil manfaat dalam <i>partnership</i> dengan mitra bisnis secara jangka panjang</p> <p>Tidak dapat mengambil manfaat dalam <i>partnership</i> dengan mitra bisnis secara jangka panjang</p>	<p>Kapabilitas yang dibangun bersama dengan <i>partner</i> tidak sesuai dengan target yang ditetapkan</p> <p>The capabilities built with the partner do not match the specified target</p>
5	<p>Ketidaktepatan analisa investasi yang berdampak pada tidak tercapainya pendapatan</p> <p>Inappropriateness of investment analysis which impact on not reaching income</p>	<p>Dampak risiko tersebut besar ke perusahaan ketika asumsi yang ditentukan berbeda antara estimasi dan realisasinya dimana kondisinya cenderung merugikan perusahaan</p> <p>The impact of such risk is large to the company when the prescribed assumptions differ between estimates and their realizations where conditions are likely to harm the company</p>

Manajemen Resiko Risk Management

No	Resiko Risk	Dampak Effect
6	<p>Peningkatan kapabilitas dan kapasitas dari pesaing di kawasan Asia</p> <p>Increased capability and capacity of competitors in Asia</p>	<p>Market share yang direncanakan oleh perusahaan sebelumnya dapat berkurang. Disisi lain, terdapat kemungkinan peluang kerjasama dengan pesaing tersebut untuk menunjang operasional. Sebagai contoh bekerjasama untuk saling melengkapi kapabilitas (<i>outsource</i>) atau dalam pengadaan material</p> <p>Market share planned by the previous company can be reduced. On the other hand, there is a possibility of cooperation opportunities with competitors to support operations. For example work together to complement each other's capability (<i>outsource</i>) or in material procurement</p>
7	<p>Customer terikat kontrak dengan MRO lain</p> <p>Customer is bound by contract with other MRO</p>	<p>Tidak dapat menyerap potensi <i>revenue</i></p> <p>Can not absorb potential revenue</p>
8	<p>Perubahan kebijakan Induk Perusahaan (pemegang saham mayoritas) yang berpengaruh pada strategi perusahaan.</p> <p>Changes in the Parent Company policy (majority shareholder) that influences the company's strategy.</p>	<p>Penurunan harga saham setelah IPO</p> <p>Decrease in stock price after IPO</p>
9	<p>Pertumbuhan perusahaan tidak mencapai target</p> <p>The growth of the company did not reach the target</p>	<p>Penurunan harga saham setelah IPO</p> <p>Decrease in stock price after IPO</p>
10	<p>Brand image GMF menurun</p> <p>Brand image of GMF decreased</p>	<p>Penurunan harga saham setelah IPO</p> <p>Decrease in stock price after IPO</p>

2. Risiko Keuangan

2. Financial Risk

No	Resiko Risk	Dampak Effect
1	<p>Perubahan nilai tukar mata uang IDR terhadap USD (<i>foreign currency risk</i>)</p> <p>Change of currency exchange rate IDR to USD (<i>foreign currency risk</i>)</p>	<p>Terjadi kerugian kurs</p> <p>There was a foreign exchange loss</p>

No	Resiko Risk	Dampak Effect
2	Fluktuasi suku bunga pinjaman atas pembiayaan investasi yang dilakukan melalui pinjaman dari Bank ( <i>interest rate risk</i> )  Fluctuations in loan interest rates on investment financing made through loans from Banks ( <i>interest rate risk</i> )	Menambah beban biaya modal perusahaan yang diperoleh dari pinjaman  Increase the burden of the company's capital cost from loans
3	Menurunnya kemampuan pembayaran dari customer yang dapat mengganggu likuiditas  Reduced payment capability from customers that can disrupt liquidity	Cash flow perusahaan menjadi terganggu sehingga berdampak pada operasional perusahaan dan dapat menambah beban cadangan piutang tak tertagih perusahaan  The cash flow of the company is disrupted, affecting the company's operations and can increase the burden of the company's bad debts
4	Keterbatasan dana untuk modal kerja dan investasi  Limited funds for working capital and investment	Operasional perusahaan dan rencana pengembangan kapabiitas dan kapasitas dapat terganggu  The company's operations and capacity building plans and capacity can be disrupted
5	Kenaikan harga barang dan jasa untuk kegiatan operasional dan non-operasional  Rising prices of goods and services for operational and non-operational activities	kenaikan beban operasional dan non operasional sehingga bisa mengurangi profit perusahaan  increase in operational and non-operational expenses so as to reduce the company's profit
6	Adanya batasan <i>covenant</i> dari Induk Perusahaan  The existence of <i>covenant</i> restrictions of the Parent Company	Tidak dapat melakukan pinjaman ke bank untuk pendanaan investasi  Can not borrow to bank for investment funding
7	Mundurinya pelaksanaan IPO  Withdrawal of IPO	Tidak mendapatkan dana untuk investasi  Do not get funds for investment

### 3. Risiko Operasional

### 3. Operational Risk

No	Resiko Risk	Dampak Effect
1	Terhambatnya proses bisnis akibat tidak memperoleh sertifikasi  Inhibition of business process due to not obtaining certification	Mempengaruhi penilaian dari calon customer terhadap kualifikasi perusahaan sehingga customer dapat membatalkan pekerjaan  Affects the assessment of the prospective customer against the qualifications of the company so that the customer can cancel the job



Manajemen Resiko Risk Management

No	Resiko Risk	Dampak Effect
2	Keterlambatan memperoleh sertikasi baru untuk kapabilitas yang dikembangkan  Delay in obtaining new certification for developed capabilities	Terjadinya keterlambatan dalam pemberian jasa dengan kapabilitas baru yang selanjutnya akan mempengaruhi target <i>revenue</i>  The occurrence of delays in the provision of services with new capabilities that will further affect the target revenue
3	Tidak dapat melakukan efisiensi proses bisnis  Can not perform business process efficiency	Terjadinya pemborosan dan target profit yang direncanakan tidak dapat tercapai  The occurrence of waste and the planned profit target can not be achieved
4	Tidak berfungsinya <i>tool/equipment</i> yang diperlukan  Not functioning tool / equipment required	Dilakukan <i>outsourse</i> pekerjaan yang kemungkinan biayanya lebih mahal. Selain itu, mesin yang rusak harus dilakukan perbaikan yang membutuhkan waktu dan biaya  Outsourced jobs are likely to cost more. In addition, the damaged machine must be repaired which takes time and cost
5	<i>Quality, Cost &amp; Delivery</i> dari produk dan jasa tidak sesuai requirement  Quality, Cost & Delivery of products and services does not match the requirement	Timbulnya COPQ dan komplain dari <i>customer</i>  Timbulnya COPQ dan komplain dari customer
6	Tidak dapat melakukan <i>continuous improvement</i> di unit  Can not do continuous improvement in unit	Biaya meningkat  Cost increases
7	Keterlambatan dalam menyampaikan laporan kepada regulator dan pemegang saham  Delays in reporting to regulators and shareholders	<i>Image</i> perusahaan menurun  Image company down

4. Risiko Sumber Daya Manusia

4. Risk of Human Resources

No	Resiko Risk	Dampak Effect
1	Keterlambatan persiapan SDM (Rekrut, pengembangan) dalam pengembangan bisnis  Late HR preparation (Recruit, development) in business development)	Menyebabkan hasil kerja tidak sesuai dengan ekspektasi pelanggan dan tidak sesuai dengan SLA yang disepakati bersama.  Cause the work is not in accordance with customer expectations and not in accordance with the SLA is mutually agreed.

No	Resiko Risk	Dampak Effect
2	Program pengembangan SDM belum konsisten dilakukan di beberapa <i>Strategic Job Families</i> (SJF)  Human resource development programs have not been consistently implemented in some Strategic Job Families (SJF)	Tidak tercapainya target pengembangan kapabilitas dan kapasitas yang sudah direncanakan perusahaan  Not achieving the target capability development and capacity that has been planned by the company
3	Kurang konsisten dalam menjalankan program internalisasi <i>culture &amp; employee engagement</i>  Less consistent in running the program of internalization of culture & employee engagement	Peningkatan budaya dan produktivitas kerja pegawai tidak sesuai target yang diharapkan  Increasing employee culture and productivity does not match the expected target

5. Risiko Material

5. Material Risk

No	Resiko Risk	Dampak Effect
1	Keterlambatan pengiriman material dan komponen  Delays in delivery of materials and components	Keterlambatan TAT yang dapat berujung pada dikenakan penalti dari <i>customer</i>  TAT delays that can lead to penalty from the customer
2	Lamanya proses <i>custom clearance</i>  The length of custom clearance process	Keterlambatan TAT yang dapat berujung pada dikenakan penalti dari <i>customer</i>  TAT delays that can lead to penalty from the customer

6. Risiko *Information & Communication Technology*

6. Risk *Information & Communication Technology*

No	Resiko Risk	Dampak Effect
1	Tidak semua proses bisnis terakomodir di sistem SWIFT  Not all business processes are accommodated in the SWIFT system	Jumlah komponen dan material yang dikelola tidak dapat dimonitor di dalam sistem  The number of managed components and materials can not be monitored within the system

7. Risiko Eksternalitas

7. Externality Risk

No	Resiko Risk	Dampak Effect
1	Peraturan baru dari <i>authority/regulator</i>  New regulation of authority / regulator	Perusahaan dapat dikenai sanksi jika tidak segera menyesuaikan peraturan baru sesuai dengan ketentuan <i>authority/regulator</i>  The Company may be sanctioned if it does not immediately adjust the new union in accordance with the provisions of the authority / regulator
2	Tuntutan dari pihak <i>customer/supplier</i> ke pengadilan  Demands from the customer / supplier to court	Muncul biaya untuk menyelesaikan proses di pengadilan. Selain itu jika perusahaan kalah di pengadilan maka dapat berdampak pada reputasi perusahaan di mata <i>stakeholder</i>  There is a cost to complete the process in court. In addition, if the company loses in court, it can have an impact on the company's reputation in the eyes of stakeholders

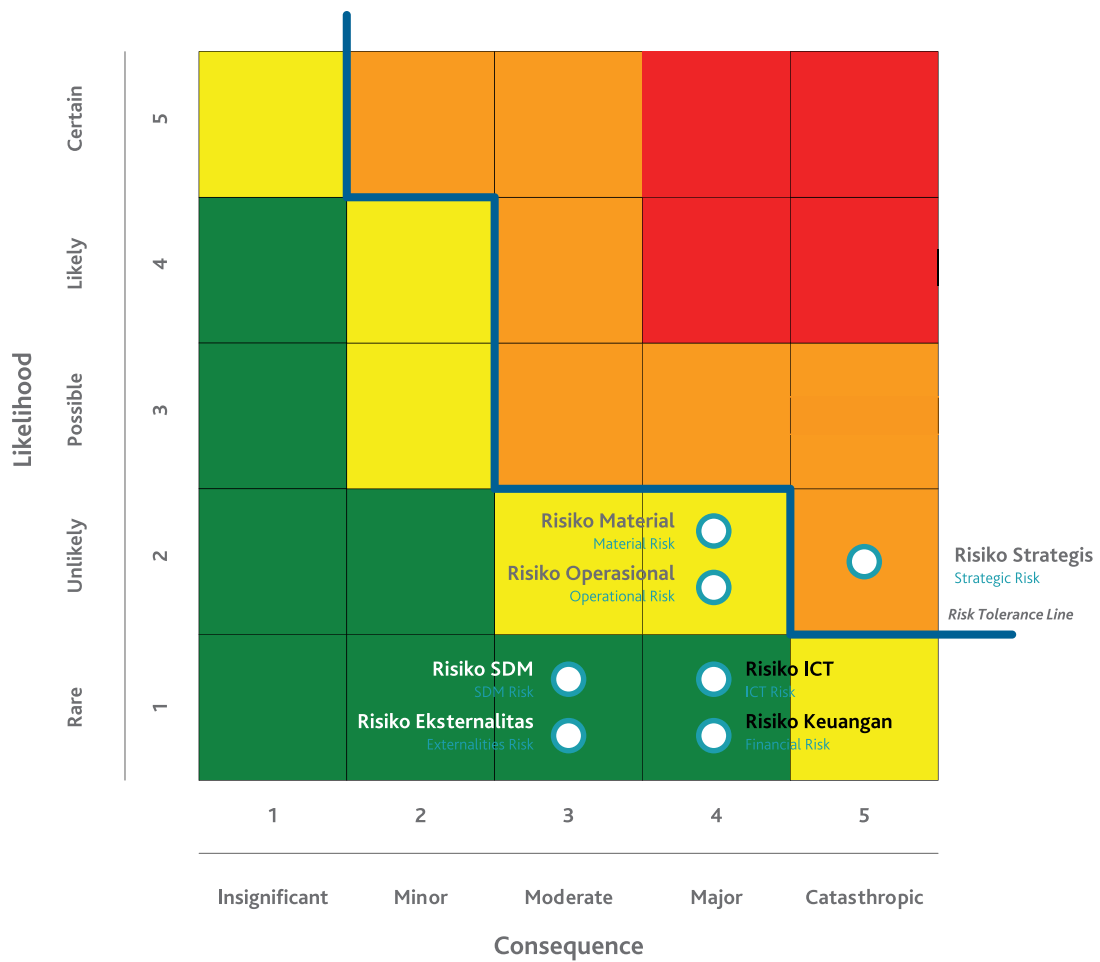
Peta Risiko GMF 2017

GMF 2017 Risk Map

Seiring dengan berkembangnya usaha dan kondisi ekonomi nasional maupun global yang tidak menentu, risiko yang dihadapi GMF dan upaya penanganannya akan semakin kompleks. Oleh karena itu, GMF menyusun peta risiko setiap tahun berdasarkan evaluasi manajemen risiko diakhir tahun berjalan untuk pengelolaan risiko di tahun yang akan datang. Adapun peta risiko GMF pada tahun 2017 adalah sebagai berikut :

Along with the growing business and national economic conditions and global uncertainty, the risks faced by GMF and its handling efforts will be more complex. Therefore, GMF prepares an annual risk map based on risk management evaluation at the end of the current year for risk management in the coming year. The GMF risk map in 2017 is as follows:

Peta Risiko GMF 2017  
Peta Risiko GMF 2017



## Mitigasi Risiko

Risk Mitigation

Setiap risiko yang telah dipetakan akan dirancang upaya penyelesaian (mitigasi) risiko sebagai bentuk antisipasi terhadap kemungkinan risiko yang muncul dalam proses bisnis di masa yang akan datang. Berdasarkan pengelompokan dan peta risiko Perusahaan di atas, GMF telah melakukan mitigasi guna mengurangi dampak ataupun kerugian yang dapat mengganggu kinerja Perusahaan sebagaimana tabel dibawah ini :

Any mapped risk will be designed to mitigate risk as a form of anticipation of possible risks arising in future business processes. Based on the grouping and risk maps listed above, GMF has mitigated to reduce the impacts or losses that could disrupt the Company's performance as shown in the table below:

Tabel Mitigasi Risiko GMF  
GMF Risk Mitigation Table

No	Jenis Risiko Type of Risk	Mitigasi Mitigation
1	Risiko Strategis  Strategic Risk	Untuk menunjang tujuan strategis dan jangka panjang, Perusahaan telah membentuk <i>Strategic Initiative (SI) Team</i> yang berfungsi untuk menjaga agar <i>timeline SI</i> dapat tercapai termasuk memitigasi risikonya. Kemajuan pelaksanaannya pengendalian risikonya dilaporkan secara rutin kepada Direksi.  To support the strategic and long-term objectives, the Company has established a Strategic Initiative (SI) Team that serves to keep the SI timeline achievable including mitigating the risks. The progress of its implementation of risk control is reported routinely to the Board of Directors.
2	Risiko Keuangan  Financial Risk	Perusahaan telah melakukan kerjasama dengan lembaga keuangan dalam menunjang investasi dan modal kerja. Selain itu, perusahaan juga konsisten menerapkan <i>Customer Remittance Policy (CRP)</i> untuk mengantisipasi risiko pembayaran <i>customer</i> .  The Company has cooperated with financial institutions to support investment and working capital. In addition, the company also consistently implements Customer Remittance Policy (CRP) to anticipate customer payment risk.
3	Risiko Operasional  Operational Risk	Dalam peningkatan kegiatan operasional, Perusahaan telah melakukan kerjasama dengan beberapa vendor untuk penyediaan material dan institusi pendidikan untuk pemenuhan sumber daya manusia.  In improving its operational activities, the Company has cooperated with several vendors to provide materials and educational institutions for the fulfillment of human resources.
4	Risiko Sumber Daya Manusia  Resource Risk Human	Perusahaan melakukan kerjasama dengan institusi pendidikan dalam penyediaan SDM yang memiliki kompetensi sesuai kebutuhan perusahaan.  The Company cooperates with educational institutions in the provision of human resources that have the competence according to the needs of the company.
5	Risiko Material  Material Risk	Perusahaan memiliki kerjasama dengan beberapa material provider dalam penyediaan material serta melakukan peningkatan terhadap proses bisnis yang terkait dengan penggunaan fasilitas Kawasan Berikat.  The Company has cooperation with several material providers in the provision of materials and improvements to business processes related to the use of Bonded Zone facilities.
6	Risiko Information & Communication Technology  Risk Information & Communication Technology	Melakukan <i>improvement</i> terhadap <i>legacy system</i> yang digunakan saat ini dengan bekerjasama dengan konsultan.  Make improvements to the legacy system used today by working with consultants.
7	Risiko Eksternalitas  Externality Risk	Perusahaan memiliki sebuah fungsi yang akan selalu menjaga kekinian peraturan yang ada di perusahaan. Serta berusaha untuk selalu membina hubungan baik dengan para <i>stakeholder</i> serta berusaha menyelesaikan permasalahan sebelum dibawa ke area hukum.  The company has a function that will always keep the current rules of the company. And strive to always build good relationships with stakeholders and try to solve the problem before taken to the legal area.

## Evaluasi Manajemen Risiko

### Evaluation of Risk Management

GMF melalui unit terkait melakukan evaluasi terhadap risiko-risiko sepanjang tahun berjalan untuk menentukan level risiko dan mengidentifikasi kemungkinan munculnya risiko baru serta mencari mitigasi risiko yang harus dilakukan dalam menanggulangi risiko tersebut.

GMF through the related unit evaluates the risks throughout the year to determine the level of risk and identify the possibility of new risks and to seek risk mitigation to be taken in mitigating the risks.



## Pengembangan Kompetensi Terkait Manajemen Risiko Bagi Pegawai

### Development of Competence Related Risk Management for Employees

Konsep pengelolaan risiko yang telah dirancang GMF harus didukung dengan Sumber Daya Manusia (SDM) yang kompeten dan berintegritas guna menjamin akuntabilitas *output* manajemen risiko yang diperoleh. Komitmen GMF terhadap pengelolaan risiko yang akuntabel efektif dan efisien mendorong GMF menyusun sebuah program pengembangan kompetensi SDM terkait manajemen risiko.

The concept of risk management that has been designed by GMF must be supported by competent and transparent Human Resources (HR) to ensure accountability of risk management output obtained. GMF's commitment to effective and efficient accountable risk management encourages GMF to develop a human resources competency development program related to risk management.

## Fokus Tahun 2018

### Focus Year 2018

Aktivitas pengendalian terhadap risiko-risiko di tahun 2018 menjadi bagian yang tidak terpisahkan dari rencana aktivitas Perusahaan di 2018. Rencana aktivitas tersebut kemudian aplikasikan ke dalam program kerja 2018 dan kebijakan-kebijakan tingkat korporasi maupun unit di GMF.

Control activities against risks in 2018 become an integral part of the Company's activity plan in 2018. The activity plan then applies to the 2018 work program and corporate-level policies and units at GMF.

Dengan mempertimbangkan pencapaian di tahun 2017 dan profil risiko di tahun 2018, maka perusahaan akan tetap melanjutkan kegiatan yang sudah berjalan di tahun 2017 dengan peningkatan di proses kerjanya. Fokus di tahun 2018 adalah pada peningkatan beberapa program yang sudah berjalan selama ini, antara lain :

Taking into account the achievements in 2017 and the risk profile in 2018, the company will continue its ongoing activities in 2017 with improvements in its work process. The focus in 2018 is on improving several programs that have been running so far, including:

1. *Monitoring* risiko  
*Monitoring* risiko yang telah berjalan adalah monitoring risiko dari pencapaian *Key Performance Indicator* (KPI) sedangkan untuk risiko proyek, investasi dan proses bisnis belum diterapkan. Dengan telah ditetapkannya prosedur manajemen risiko yang mencantumkan kewajiban monitoring atas risiko di tahun 2018, maka diharapkan kegiatan monitoring menjadi prioritas di setiap unit.
  2. *Business Continuity Plan* (BCP).  
Saat ini draft BCP sudah tersedia namun masih disiapkan penyempurnaan terhadap isinya sehingga diperlukan koordinasi dan sinergi dengan unit-unit terkait dalam review *draft* BCP tersebut.
  3. Meningkatkan *risk awareness*  
Kegiatan *awareness* terutama untuk risiko yang terkait dengan proyek terutama risiko *partnership* yang akan banyak dilakukan di tahun 2018. Hal tersebut bertujuan agar proyek-proyek berjalan sesuai dengan tujuan yang telah ditetapkan dan mendukung perusahaan untuk berkembang.
1. Risk monitoring  
The current risk monitoring is risk monitoring from the achievement of Key Performance Indicator (KPI) while for project risk, investment and business process has not been implemented. With the establishment of a risk management procedure that includes monitoring obligations on risks in 2018, it is expected that monitoring activities will be a priority in every unit.
  2. Business Continuity Plan (BCP).  
Currently the draft of BCP is available but still prepared refinement to its contents so that required coordination and synergy with related units in review of BCP draft.
  3. Increase risk awareness  
Awareness activities are primarily for project-related risks, especially the partnership risks that will be largely undertaken in 2018. It aims to make projects run in accordance with established goals and support the company to grow.



Manajemen Resiko **Risk Management**

4. Penggunaan metode kuantifikasi risiko.  
Target di 2018 adalah mendapatkan formulasi yang mudah diterapkan dalam melakukan perhitungan risiko. Dengan metode kuantifikasi maka *Risk Owner* mendapatkan gambaran mengenai dampak dari terjadinya risiko secara finansial sehingga lebih mudah dalam mengambil keputusan.

Untuk mendukung tercapainya program kerja *Enterprise Risk Management* kerja di 2018, maka diperlukan langkah langkah antara lain:

1. Meningkatkan kompetensi SDM di unit *Enterprise Risk Management*.  
Rencana yang akan dilakukan antara lain mengikutsertakan personil ke pelatihan atau training yang disediakan oleh provider training yang berpengalaman dalam pengembangan manajemen risiko. Dari hasil training tersebut, personil wajib melakukan sharing di internal Unit ERM & IC sehingga terjadi *transfer knowledge* yang bisa mendukung keseimbangan pengetahuan dan informasi antar personil mengenai manajemen risiko. Akan dilakukan pula *benchmark* ke perusahaan lain yang telah menerapkan manajemen risiko dengan baik sehingga pengalamannya menjadi pembelajaran di perusahaan. Selain itu, juga dapat melalui penambahan referensi seperti buku dan jurnal yang terkait dengan manajemen risiko.
2. Optimalisasi penggunaan sarana dan prasarana.  
Saat ini telah tersedia sarana dan prasarana berupa *software* yang dalam pemanfaatannya masih diperlukan penyempurnaan diberbagai bagian. Pada tahun 2017 diharapkan sarana dan prasarana tersebut dapat digunakan dengan optimal setelah dilakukan penambahan beberapa fitur yang diperlukan untuk memudahkan dalam integrasi dengan software lain di perusahaan.

Perbaikan terhadap proses manajemen risiko akan selalu dilakukan disertai dengan peningkatan *risk awareness* sehingga pelaksanaan manajemen risiko tidak sekedar kewajiban akan tetapi menjadi budaya yang tidak terpisahkan dari setiap aktivitas di perusahaan. Dengan komitmen dari seluruh lapisan organisasi di perusahaan serta konsistensi dalam menjalankan manajemen risiko di tahun depan, diharapkan dapat terus mendukung tercapainya visi perusahaan sebagai *Top 10 MRO's in the World*.

4. The use of risk quantification methods.  
The target in 2018 is to get an easy-to-apply formulation of risk calculations. With the method of quantification, the Risk Owner gets an idea of the impact of the occurrence of financial risks making it easier to make decisions.

To support the achievement of workplace *Enterprise Risk Management* work program in 2018, it is necessary steps include:

1. Increase HR competence in *Enterprise Risk Management* unit.  
Plans to be undertaken include including personnel to the training or training provided by the training providers experienced in the development of risk management. From the training, personnel are required to share in internal units of ERM & IC so that transfer knowledge can support balance of knowledge and information among personnel regarding risk management. There will also be benchmarks to other companies that have implemented risk management well so that the experience becomes learning in the company. In addition, it can also be through the addition of references such as books and journals related to risk management.
2. Optimizing the use of facilities and infrastructure.  
There is now available facilities and infrastructure in the form of software that in its utilization is still required improvements in various parts. In 2017 it is expected that these facilities and infrastructure can be used optimally after the addition of some features needed to facilitate the integration with other software in the company.

Improvements to the risk management process will always be accompanied by increased risk awareness so that the implementation of risk management is not just an obligation but becomes an inseparable culture of every activity in the company. With commitment from all levels of organization in the company and consistency in running risk management in the next year, it is expected to continue to support the achievement of company vision as *Top 10 MRO's in the World*.



## Sistem Pengendalian Internal Internal Control System



Sistem Pengendalian internal sebagai suatu proses yang integral pada tindakan dan kegiatan yang dilakukan secara terus menerus oleh pimpinan dan pegawai untuk memberikan keyakinan memadai atas tercapainya tujuan Perusahaan melalui kegiatan yang efektif dan efisien, keandalan pelaporan keuangan, pengamanan aset Perusahaan dan ketaatan terhadap peraturan perundang-undangan.

The Internal Control System as an integral part of the process for actions and activities carried out continuously by the management and leadership. It provides reasonable assurance on the achievement of the Company's objectives through effective and efficient activities, reliability of financial reporting, safeguarding of Company assets, and compliance with laws and regulations.

## Dasar kebijakan Sistem Pengendalian Internal

### Basic Policy of Internal Control System

Guna menjamin GMF melakukan kegiatan pengelolaan Perusahaan sesuai aktivitas yang dilakukan selalu berada dalam penugasan dan kendali yang baik, tidak menyimpang dari semua ketentuan dan peraturan yang ada, Direktur Utama GMF telah menetapkan KB-01-009 Kebijakan Manajemen Risiko dan KB-01-010 Kebijakan Pengendalian Internal sebagai pedoman internal sistem pengendalian Perusahaan. Pedoman tersebut memberikan gambaran sistem pengendalian internal yang harus diterapkan oleh masing-masing elemen yang ada di GMF.

GMF's President Director has established KB-01-009 as a Risk Management Policy and KB-01-010 as an Internal Control Policy to serve as internal guidance systems for the Company's control systems. This is to ensure that GMF carries out Company activities with proper assignment and controlling, as well as to ensure that the Company does not deviate from existing rules and regulations. These guidelines provide an overview of the internal control system that should be applied by each element present in GMF.

## Sistem Pengendalian Internal GMF Mengadaptasi Prinsip COSO

### GMF's Internal Control System Adopts COSO Principles

Konsep *Three Lines of Defense* (Tiga Lapis Pertahanan) yang diterapkan GMF merupakan implementasi dari prinsip COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Konsep *Three Lines of Defense* menempatkan peran unit kerja sebagai Manajemen Operasional yang mengelola aspek kontrol internal di unitnya masing-masing dan menunjuk fungsi Manajemen Pengendali yang bertugas mengelola risiko korporat secara keseluruhan serta membentuk fungsi yang memiliki peran sebagai *comply unit*, *investigation*, *Risk Management* dan *Quality Assessment*, seperti peran Internal Audit dalam rangkaian *defence of control*.

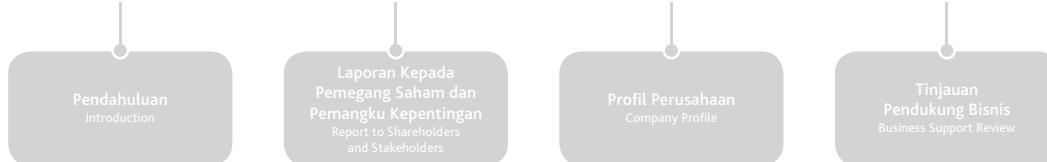
The Three Lines of Defense concept adopted by GMF is an implementation of COSO (Committee of Sponsoring Organizations of the Treadway Commission) principles. The Three Lines of Defense concept places the role of the work unit as an Operational Management that manages the internal control aspects of its own unit. It also identifies a Controlling Management function that manages overall corporate risk and establishes a function that has the roles of comply unit, investigation, risk management and Quality Assessment, such as the Internal Audit role in "Defense of Control".

## Kerangka Sistem pengendalian internal GMF

### GMF's Internal Control System Framework

Kerangka sistem pengendalian internal dan manajemen risiko dengan konsep Three Lines Of Defenses yang diterapkan GMF diuraikan secara singkat sebagai berikut :

The system framework of internal control and risk management that makes use of the Three Lines of Defenses concept applied by GMF can be described briefly as follows:



## Sistem Pengendalian Internal Internal Control System

### 1. Pertahanan Lapis Pertama

Pertahanan lapis pertama dilakukan oleh seluruh manajemen operasi dengan melakukan identifikasi dan pengendalian risiko dengan menerapkan *soft control* dan *hard control* dalam setiap kegiatan operasional. *Soft control* yakni penempatan orang sesuai kompetensi, implementasi GMF Value sebagai budaya perusahaan, kepemimpinan yang kuat serta kepatuhan terhadap standar etika. *Hard control* meliputi implementasi pedoman kerja (Kebijakan, Prosedur, Instruksi Kerja) dan struktur organisasi.

### 2. Pertahanan Lapis Kedua

Pertahanan Lapis Kedua memiliki peran dan tanggung jawab dalam mendesain dan mengembangkan kerangka manajemen risiko, mengontrol penerapan manajemen risiko dan melakukan evaluasi kepatuhan terhadap peraturan yang berlaku.

Pertahanan lapis kedua dilakukan oleh Manajemen Pengendalian, antara lain :

- a. Unit *Budget and Control*, yang bertanggung jawab dalam mengontrol realisasi penggunaan anggaran.
- b. Unit *Security Management*, yang bertanggung jawab dalam menjamin keamanan perusahaan.
- c. Unit *Enterprise Risk Management and Internal Control dan Safety Inspection* yang bertanggung jawab dalam mendesain dan mengembangkan kerangka manajemen risiko serta mengontrol implementasinya.
- d. Unit *Quality System & Auditing* yang bertanggung jawab dalam melakukan kontrol kualitas terhadap material dan produk perusahaan.
- e. Unit *Corporate Legal* dan Unit *Aircraft Quality Performance Monitoring* yang bertanggung jawab dalam menjamin kepatuhan aktivitas perusahaan sesuai dengan regulasi yang berlaku baik dari pemerintah maupun otoritas penerbangan.
- f. Unit *Human Capital Management* dan Unit *Strategic Management Office* yang bertanggung jawab mendesain struktur organisasi.

### 3. Pertahanan Lapis Ketiga

Pertahanan lapis ketiga dilakukan oleh Unit Pengawasan Internal yakni Unit *Internal Audit* dan Unit *Quality Assurance and Safety* yang memiliki peran dan tanggung jawab untuk melakukan pengujian yang independen dan obyektif untuk memastikan efektivitas dan efisiensi proses bisnis.

### 1. First Layer Defense

The first layer of defense is performed by all operations management by identifying and controlling risk. This is done by applying soft controls and hard controls in every single operational activity. Soft controls involve the placement of people according to competence, the implementation of GMF Value as corporate culture, and strong leadership and adherence to ethical standards. Hard controls include implementation of work guidelines (Policies, Procedures, Work Instructions) and organizational structures.

### 2. Second Layer Defense

The second layer has roles and responsibilities in designing and developing risk management frameworks, controlling the implementation of risk management, and evaluating compliance with applicable regulations.

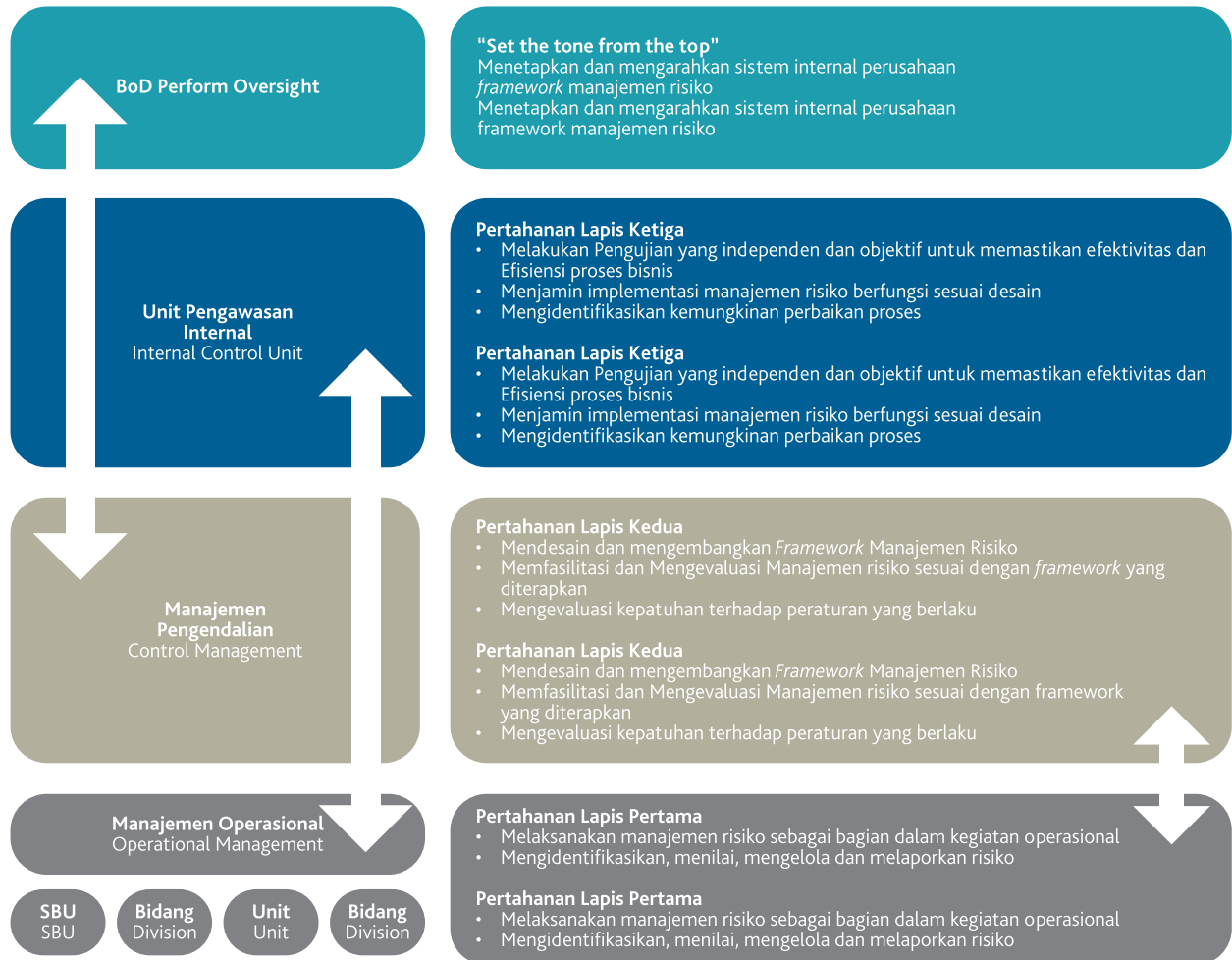
The second layer of defense is done by Operational Management, and includes, among others:

- a. The Budget and Control Unit, which is responsible for controlling the realization of budget usage.
- b. The Security Management Unit, which is responsible for ensuring the security of the company.
- c. The Enterprise Risk Management and Internal Control and Safety Inspection Unit, which is responsible for designing and developing a risk management framework and controlling the implementation of this framework.
- d. The Quality System & Auditing Unit, which is responsible for quality control of the company's materials and products.
- e. The Corporate Legal Unit and the Aircraft Quality Performance Monitoring Unit, which are responsible for ensuring compliance of the company's activities in accordance with applicable regulations from either the government or the aviation authorities.
- f. The Human Capital Management Unit and Strategic Management Office Unit, which are responsible for designing the structure of the organization.

### 3. Third Layer Defense

The third layer of defense is carried out by the Internal Audit Unit and the Quality Assurance and Safety Unit, which has the roles and responsibilities to conduct independent and objective testing to ensure the effectiveness and efficiency of business processes.

Gambar Kerangka Sistem Pengendalian Internal GMF  
Picture of GMF Internal Control System Framework



## Sistem Pengendalian Internal [Internal Control System](#)

Direksi memiliki peran dan tanggung jawab untuk mengawasi dan mengarahkan pelaksanaan sistem pengendalian internal (*set the tone from the top*) dalam konsep *Three Lines Of Defenses*. Direksi menerapkan sistem pengendalian internal melalui penetapan kebijakan pengelolaan perusahaan, rencana strategis dan struktur organisasi secara konsisten dan memenuhi kepatuhan terhadap regulasi yang berlaku.

Dewan Komisaris memiliki peran dan tanggung jawab dalam melakukan pengawasan terhadap pengelolaan perusahaan oleh Direksi serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP), ketentuan Anggaran Dasar dan Rapat Umum Pemegang Saham (RUPS), dan peraturan perundang-undangan yang berlaku, kepentingan Perseroan dan sesuai dengan maksud dan tujuan perusahaan. Dalam melaksanakan tugas tersebut, Dewan Komisaris membentuk Komite Tingkat Dewan Komisaris yakni Komite Audit dan Komite *Corporate Governance* dan Kebijakan Risiko.

Kantor Akuntan Publik, Lembaga Otoritas Penerbangan, Lembaga Sertifikasi Mutu, dan Regulator merupakan bagian sistem pengendalian GMF yang berasal dari eksternal perusahaan. Kantor Akuntan Publik bertanggung jawab untuk memberikan penilaian atas kewajaran laporan keuangan. Lembaga Otoritas Penerbangan bertanggung jawab memberikan penilaian atas kualitas kelaikan perawatan pesawat terbang. Lembaga Sertifikasi Mutu bertanggung jawab memberikan penilaian kesesuaian GMF dengan standar mutu yang telah ditetapkan.

The Board of Directors has the role and responsibility to oversee and direct the implementation of the internal control system (*set the tone from the top*) through the *Three Lines Of Defenses* concept. It implements this system through the establishment of corporate management policies, strategic plans and organizational structures consistently, and by complying with applicable regulations.

The Board of Commissioners has the roles and responsibilities for overseeing the management of the company by the Board of Directors and providing advice to the Board of Directors, including overseeing the implementation of the Company's Long Term Plan (RJPP), the Company's Work Plan and Budget (RKAP), the Articles of Association and the General Meeting of Shareholders RUPS). It also oversees whether their actions are in line with applicable laws and regulations, the interests of the Company and are in accordance with the intent and purpose of the company. In performing these duties, the Board of Commissioners shall establish Board of Commissioners Committees, namely, the Audit Committee and the Corporate Governance and Risk Policy Committee.

The Public Accounting Firm, Aviation Authority Institution, Quality Certification Institution, and Regulators are part of GMF's control system that come externally. The Public Accounting Firm is responsible for providing an assessment of the fairness of the Company's financial statements. The Aviation Authority is responsible for assessing the airworthiness of the Company's aircraft maintenance. The Quality Certification Agency is responsible for providing GMF conformity assessments with predetermined quality standards.

## Evaluasi Efektivitas Sistem Pengendalian Internal

### Evaluating the Effectiveness of the Internal Control System

Evaluasi terhadap efektivitas sistem pengendalian internal juga dilakukan melalui aktivitas audit internal yang telah direncanakan dalam *Audit Plan 2017* yang disetujui oleh Direktur Utama. Dalam *Audit Plan 2017* telah direncanakan dan dilakukan audit sebanyak 20 *scope of audit*. Di luar *Audit Plan 2017*, dilakukan audit sebanyak 3 *scope of audit* berupa konsultasi dan 3 *scope of audit* berupa *management request*.

The evaluation of the effectiveness of the internal control system is also done through internal audit activities that have been planned in the *Audit Plan 2017* (which has been approved by the President Director). In the *Audit Plan 2017*, as many as 20 audit scopes have been planned and carried out. Outside of the *Audit Plan 2017*, there have been 3 audit scopes in the form of consultations and 3 audit scopes in the form of management requests.



Dari hasil audit selama tahun 2017 dapat disimpulkan bahwa secara keseluruhan Sistem Pengendalian Internal telah mencukupi untuk memberi jaminan yang wajar sehingga tujuan perusahaan dapat dicapai, meskipun terdapat beberapa temuan yang bersifat peningkatan dan perbaikan sistem pengendalian yang ada untuk menyesuaikan dengan perubahan kondisi bisnis dan organisasi yang ada.

From the results of audits throughout 2017 it can be concluded that the overall Internal Control System has been sufficient in providing reasonable assurance that corporate objectives can be achieved, although there are some findings that call for improvements to existing control systems to adjust to changes in existing business and organizational conditions.

## Hasil Reviu yang Dilakukan atas Pelaksanaan Sistem Pengendalian Intern Pada Tahun Buku 2017

Results of Review Performed on the Implementation of Internal Control System throughout Fiscal Year 2017

Evaluasi atas pelaksanaan Sistem Pengendalian Internal GMF dilakukan oleh KAP sebagai satu kesatuan audit laporan keuangan tahun buku 2017. Tujuan dari penilaian ini adalah untuk memberikan keyakinan yang memadai bahwa seluruh tujuan dari pelaksanaan kegiatan dapat dicapai/dilaksanakan dengan baik. Pelaksanaan penilaian mandiri atas penerapan Sistem Pengendalian Internal GMF dilakukan secara berkala. Hasil dari pelaksanaan penilaian adalah 4 (empat) rekomendasi berupa pembuatan mekanisme kontrol baru dan 7 (tujuh) rekomendasi berupa peningkatan mekanisme kontrol yang sudah ada. Sedangkan khusus untuk system informasi perusahaan, terdapat 1 rekomendasi yang bersifat pembuatan mekanisme kontrol baru dan 2 (dua) rekomendasi yang bersifat peningkatan mekanisme kontrol yang sudah ada.

Evaluation on the implementation of GMF Internal Controlling System was conducted by KAP as a part of the audit in the financial statement for 2017 fiscal year. The purpose of this assessment is to provide reasonable assurance that all objectives of the implementation of the activity can be achieved / implemented properly. Implementation of independent assessment on GMF Internal Control System implementation is done periodically. The results of the assessment are 4 (four) recommendations in the form of the creation of new control mechanisms and 7 (seven) recommendations in the form of improvement on existing control mechanism. As for the company's information system, there is 1 recommendation which is the creation of a new control mechanism and 2 (two) recommendations which are improvement of the existing control mechanism.

Secara garis besar, langkah-langkah yang dilakukan GMF dalam rangka memastikan seluruh tujuan dari pelaksanaan kegiatan dapat dicapai/dilaksanakan dengan baik, antara lain melalui:

Broadly speaking, the steps undertaken by GMF in order to ensure the overall objectives of the activities can be achieved / implemented properly through:

1. Pengelolaan risiko pada tingkat perusahaan, pada unit satu tingkat di bawah Direksi, pada proyek serta investasi.
2. Peningkatan struktur organisasi pengelolaan proses bisnis dan inovasi pada dua tingkat di bawah Direksi yang semula berkedudukan tiga tingkat di bawah Direksi.

1. Risk management at the company level, on the unit that is one level below the Board of Directors, on projects and investments.
2. Improvement on the organizational structure of business process management and innovation located two levels below Board of Directors, from the previous three levels below Board of Directors.

## Permasalahan Hukum Legal Issues

Berada pada tahapan *Good Corporate Citizen*, GMF dituntut untuk meminimalisir dan mengantisipasi setiap tindakan yang berpotensi menimbulkan permasalahan hukum baik bagi Perusahaan, Dewan Komisaris, Direksi, dan seluruh elemen yang ada di GMF. Oleh karena itu, GMF senantiasa mengutamakan kepatuhan terhadap peraturan dan norma-norma sosial serta tanggung jawabnya terhadap pemangku kepentingan.

At the stage of *Good Corporate Citizen*, GMF is required to minimize and anticipate any potential legal action for the Company, the Board of Commissioners, the Board of Directors, and all elements in the GMF. Therefore, GMF strives to prioritize compliance with regulations and social norms, and its responsibilities to the stakeholders.

### Perkara Penting yang Sedang Dihadapi oleh Perusahaan

Important Cases Faced by the Company

Permasalahan hukum yang terjadi di GMF untuk tahun 2017 dapat dilihat dalam tabel sebagai berikut:

The legal issues that occurred at GMF in 2017 can be seen in the table as follows:

Permasalahan Hukum Legal Issues	2015		2016		2017	
	Perdata Civil	Pidana Criminal	Perdata Civil	Pidana Criminal	Perdata Civil	Pidana Criminal
Selesai dan telah mempunyai kekuatan hukum tetap Finished (has permanent legal power)	Nihil ie	Nihil ie	Nihil ie	Nihil ie	Nihil ie	Nihil ie
Dalam proses penyelesaian In progress	Nihil ie	Nihil ie	Nihil ie	Nihil ie	Nihil ie	Nihil ie
<b>Total</b>	<b>Nihil ie</b>	<b>Nihil ie</b>	<b>Nihil ie</b>	<b>Nihil ie</b>	<b>Nihil ie</b>	<b>Nihil ie</b>

Sepanjang tahun 2017, tidak terdapat permasalahan hukum yang dihadapi oleh Perusahaan Sehingga tidak ada informasi terkait dengan pokok perkara, status penyelesaian, pengaruh terhadap Perusahaan, nilai nominal tuntutan dan sanksi administrasi yang dikenakan kepada Perusahaan.

Throughout 2017, there were no legal problems faced by the Company. Thus, there is no information related to the principal issue, the status of settlement, the effect on the Company, the nominal value of the claim, and the administrative sanctions imposed on the Company.

## Perkara Penting yang Dihadapi Entitas Anak

Important Cases Faced by the Subsidiaries

Sampai dengan tahun 2017, GMF belum memiliki Anan Perusahaan/Entitas Anak, sehingga tidak ada informasi terkait pokok perkara/gugatan, risiko, nominal gugatan dan saksi administrasi yang dikenakan.

As of 2017, GMF does not have any Subsidiaries. Thus, there is no information related to the principal cases/claims, risks, nominal, and administrative sanctions imposed.

## Perkara Penting yang Dihadapi Dewan Komisaris dan Direksi yang sedang Menjabat pada Periode Laporan Tahunan

Important Cases Faced by the Board of Commissioners and Board of Directors in Tenure during the Annual Report Period

Selama periode tahun 2016, tidak terdapat anggota Dewan Komisaris dan Direksi GMF yang sedang menjabat memiliki permasalahan hukum, baik perdata maupun pidana. Sehingga tidak ada informasi terkait pokok perkara/gugatan, risiko, nominal gugatan dan saksi administrasi yang dikenakan kepada anggota Dewan Komisaris dan anggota Direksi GMF.

Throughout 2016, there are no members of Company's Board of Commissioners and Directors in tenure who is involved in legal issues, both civil and criminal. Thus, there is no information related to the principal cases/claims, risks, nominal, and administrative sanctions imposed to the member of Board of Commissioners and Directors of GMF.

## Dampak Terhadap Perusahaan

Impact on the Company

Mengingat tidak terdapat permasalahan hukum selama tahun 2017 maka tidak ada pengaruh/dampak permasalahan hukum terhadap kondisi GMF.

Because there is no legal problem in 2017, there is no influence/ impact of the legal problem on GMF's condition.

## Akses Informasi dan Data Perusahaan

Access to the Company's Information and Data



Implementasi prinsip transparansi senantiasa diterapkan dalam segala aktivitas bisnis dengan menyediakan informasi yang material dan relevan melalui akses yang dapat dipahami seluruh pemangku kepentingan. Informasi yang diberikan tidak mengabaikan aspek kehati-hatian dan aspek kerahasiaan.

Transparency is always applied in all business activities by providing material and relevant information through access that is understandable to all stakeholders. The information provided does not ignore the prudential aspects and aspects of the issue.

Kebijakan terkait informasi Perusahaan dan penyebaran data Perusahaan, GMF mengacu pada Pedoman Kebijakan Perusahaan (PKP) yang mengatur Kebijakan Komunikasi Keluar Perusahaan. Kebijakan ini mencakup antara lain ketentuan yang mengatur peran dan tanggung jawab beberapa organ perusahaan (Komisaris Utama, Direktur Utama, Direktur Keuangan, Investor Relation, dan Sekretaris Perusahaan) terkait pengelolaan informasi Perusahaan.

PKP juga menjelaskan mengenai informasi yang bersifat rahasia (informasi material). Pengelompokan informasi publik mengacu pada informasi minimal (*minimum requirement*) yang dapat diberikan dalam setiap hubungan komunikasi dengan Pemegang Saham dan *stakeholders* terkait lainnya. Pemberian informasi atau hal lain di luar batasan informasi minimal tersebut, harus mendapatkan persetujuan Direksi dan dengan sepengetahuan Dewan Komisaris.

In regards to the Company's information and the dissemination of Company data, GMF refers to the Corporate Policy Guidelines (PKP), which governs the Corporate Communications Policy. This policy includes, among other things, the provisions that stipulate the roles and responsibilities of several corporate organs (President Commissioner, President Director, Director of Finance, Investor Relations, and Corporate Secretary) related to the management of Company's information.

PKP also explains confidential information (material information). The grouping of public information refers to the minimum requirement of information that can be provided in any communication with Shareholders and other relevant stakeholders. The provision of information or other matters beyond the limits of such minimum information, must have the approval of the Board of Directors, and with the knowledge of the Board of Commissioners.

## Media Informasi Perusahaan

### Corporate Information Media

GMF menyediakan informasi secara tepat waktu, relevan, memadai, jelas, akurat dan dapat diperbandingkan dengan cara yang mudah diakses dan dipahami oleh *Stakeholders* melalui melalui berbagai media online seperti *website* dan GMF portal serta media cetak seperti *Presisi*, *Annual Report* dan *Sustainability Report* yang sebagian diantaranya disediakan juga dalam bentuk yang bisa diakses secara online. Selain itu, GMF juga menyediakan media informasi secara langsung melalui siaran pers dan Forum Komunikasi Internal untuk insan GMF.

GMF provides information in a timely, relevant, adequate, clear, accurate, and comparable manner, that is easily accessible and understood by Stakeholders through online media, such as website and GMF portal and print media, such as *Presisi*, *Annual Report*, and *Sustainability Report*, some of which are accessible online. In addition, GMF also provides media information directly through press releases and Internal Communications Forum for GMF personnel.

Pendahuluan  
Introduction

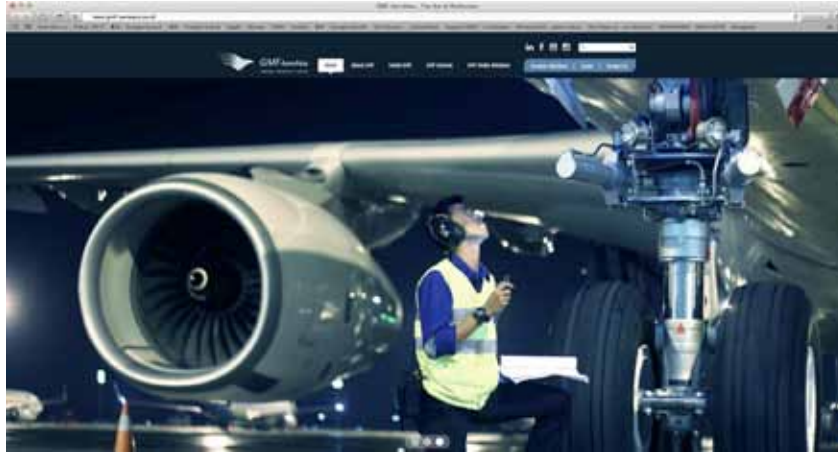
Laporan Kepada  
Pemegang Saham dan  
Pemangku Kepentingan  
Report to Shareholders  
and Stakeholders

Profil Perusahaan  
Company Profile

Tinjauan  
Pendukung Bisnis  
Business Support Review

Akses Informasi dan Data Perusahaan [Access to the Company's Information and Data](#)

Tampilan Website Perusahaan  
[Company's Website](#)



Tampilan Halaman Portal GMF  
[GMF Portal and Intra](#)



Tampilan Presisi GMF  
[Presisi GMF](#)



Tampilan Penalty GMF  
Penalty GMF



Tampilan Annual Report GMF  
Annual Report GMF



Tampilan Sustainability Report GMF  
Sustainability Report GMF



Forum Komunikasi Internal  
Internal Communication Forum



## Website Perusahaan Company's Website

<http://www.gmf-aeroasia.co.id>

Pengelolaan *website* GMF diatur dalam Prosedur Bisnis Komunikasi Perusahaan (PB-13-003) Tentang *Website* Perusahaan tanggal 10 Juli 2016. *Website* GMF mencakup berbagai informasi dan data mengenai GMF, seperti produk layanan, berita, *press release*, dan informasi penting lainnya yang ditujukan untuk seluruh pemangku kepentingan.

Selain itu, situs Perusahaan telah mempublikasikan informasi penting, kebijakan tata kelola GMF, dan segala informasi yang menyangkut tentang hubungan investor. Informasi tersebut diantaranya terkait sejarah singkat perusahaan, prinsip-prinsip Perusahaan, kegiatan usaha Perusahaan, Laporan Tahunan dan Laporan Keuangan. Selanjutnya, kebijakan-kebijakan yang telah dipublikasikan dalam situs antara lain mencakup Etika dan Komitmen Perusahaan, Kebijakan GCG, Pedoman Perilaku serta informasi yang menyangkut tentang investor dan pemegang saham.

## GMF Portal dan Intra GMF Portal and Intra

<https://gmfaeroasia365.sharepoint.com>

GMF Portal dan Intra hanya bisa diakses oleh pegawai yang sudah memiliki username dan *password*. GMF Portal berisi kilasan berita tentang kegiatan Perusahaan dalam rentang waktu satu sampai dua hari sebelum penayangan berita. GMF Portal dirancang sebagai media komunikasi dua arah, karena pegawai bisa langsung berinteraksi atau memberi masukan untuk berita yang disampaikan pada hari yang sama. Pegawai juga mendapat ruang untuk menyampaikan aspirasi atau gagasan tentang salah satu topik yang berada di dalam portal tersebut.

Meski sama-sama menampilkan informasi kegiatan Perusahaan, materi tulisan dalam GMF Portal dirancang lebih ringan daripada Presisi, sesuai dengan karakter pembaca media online. Pembahasan tentang satu topik dalam GMF Portal berbeda dengan pembahasan di Presisi yang lebih menekankan pendalaman suatu tema. Dalam sehari dua buah berita diunggah ke GMF Portal.

<http://www.gmf-aeroasia.co.id>

GMF's website management is stipulated in the Corporate Communications Business Procedures (PB-13-003) on the Company's Website dated July 10, 2016. The GMF website includes information and data on GMF, such as service products, news, press releases, and other important information for all stakeholders.

In addition, the Company's website has published important information, GMF governance policies, and any information pertaining to investor relations. The available information is related to the Company's brief history, Company's principles, Company's business activities, Annual Report, and Financial Statements. Furthermore, policies that have been published on the site include, among others, the Company's Ethics and Commitments, GCG Policy, Code of Conduct, and information on investors and shareholders.

<https://gmfaeroasia365.sharepoint.com>

GMF Portals and Intra are only accessible for employees who have a username and password. GMF Portal contains a glance of the Company's activities within the range of one to two days prior to the news broadcast. GMF Portal is designed as a two-way communication media, because employees may interact directly or provide feedback for news delivered on the same day. Employees are also given the space in providing aspiration or ideas regarding one of the topics within the portal.

Although both display the information on Company's activities, the material written in the GMF Portal is designed lighter than PRESISI, accordingly to the character of the online media reader. The discussion regarding one topic in GMF Portal different from the discussion in PRESISI, which emphasizes a more deepening of the theme. In one day, there is two news uploaded to the GMF Portal.



Dalam usaha mengembangkan teknologi informasi untuk pelayanan kepada karyawan, GMF juga telah memanfaatkan Portal GMF sebagai salah satu *tools* untuk *Employee Service Online* yang mulai diperbarui di tahun 2017. Lewat *Employee Service Online* yang bisa diakses melalui [intra.gmf-aeroasia.co.id](http://intra.gmf-aeroasia.co.id) ini karyawan dapat meng-*apply* cuti, melihat slip gaji online hingga melihat *Personel Competencies Manual* masing-masing.

In an effort to develop information technology for services to the employees, GMF has also utilized GMF Portal as one of the tools for Employee Service Online, which started and updated since 2017. Through the Employee Service Online that can be accessed at [intra.gmf-aeroasia.co.id](http://intra.gmf-aeroasia.co.id), the employees can apply for leave, view online payment slips, and see their Personal Competencies Manual.

## Presisi

### Presisi

Presisi merupakan hasil rebranding majalah internal perusahaan yang sebelumnya bernama GMF News memuat berbagai artikel tentang kegiatan GMF dalam kurun waktu satu bulan yang bertujuan memberikan informasi kepada pegawai mengenai perkembangan bisnis Perusahaan. Sebagai sebuah media internal, Presisi menjadi sarana bagi manajemen untuk mensosialisasikan program kerja, strategi bisnis yang dijalankan, dan target yang harus dicapai oleh Perusahaan dalam jangka pendek, menengah, dan jangka panjang.

Presisi is a rebranding result of the Company's internal magazine, previously known as GMF News. Presisi contains various articles regarding GMF activities within a month, which aims to provide information to employees regarding Company's business development. As an internal media, Presisi facilitates the management in socializing work program, business strategies, and targets to be achieved by the Company in the short-term, medium-term, and long-term.

Selain itu Presisi juga berisi tentang segala informasi dan kegiatan Perusahaan serta memuat tentang informasi yang berisi konten edukasi kepada karyawan.

In addition, Presisi contains all information and activities of the Company and contains information with educational content for employees.

Setiap informasi dikemas dalam bahasa yang mudah dipahami oleh seluruh pegawai. Presisi hanya diperuntukkan bagi kalangan terbatas, yakni pegawai GMF dan pegawai pihak ketiga yang menjadi mitra Perusahaan dalam menjalankan bisnisnya. Presisi terbit pada pekan pertama setiap bulannya dengan ketebalan 20 halaman.

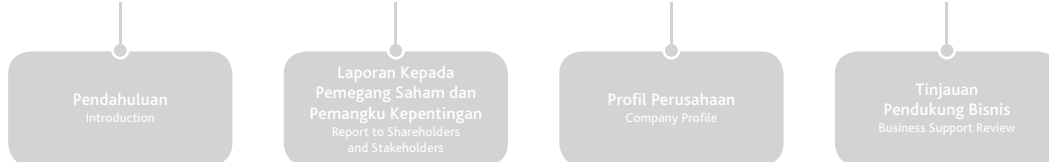
Every information is packed in a language that is easily understandable for all employees. Presisi has limited distribution circles, i.e. GMF employees and third-party employees who are the Company's partners in conducting its business. Presisi is published every first week of the month and has 20 pages in each edition.

## Penity

### Penity

Topik yang dibahas dalam Penity tidak hanya terbatas pada kejadian-kejadian yang terjadi di GMF, tapi juga industri penerbangan secara luas. Seluruh kejadian dalam industri aviasi dunia yang berhubungan dengan *safety* dibahas dalam media ini. Hal ini bertujuan agar kejadian yang pernah terjadi tersebut dapat dijadikan pembelajaran bagi pegawai GMF. Sementara pembahasan yang terjadi di lingkungan GMF diharapkan mampu mendorong pegawai Perusahaan untuk lebih waspada terhadap masalah *safety* yang menjadi faktor terpenting dalam industri penerbangan.

The topics covered in Penity are not only limited to the events occurring in GMF, but in the general aviation industry. This media also discusses all occurrences in the aviation industry of the world related to safety. The objective is to take the lesson-learned from the events that have happened as a learning curve for GMF's employees. The discussion that occurred in the GMF environment is expected to encourage the Company's employees to be alert to the safety issues, which are the most important factors in the aviation industry.



Akses Informasi dan Data Perusahaan [Access to the Company's Information and Data](#)

Penity merupakan buletin yang diterbitkan oleh unit *Quality Assurance & Safety* yang secara khusus membahas masalah *safety* dalam industri penerbangan. Media bulanan setebal 12 halaman ini diterbitkan sebagai salah satu sarana mendorong peningkatan *safety* seiring dengan kewajiban dalam mengimplementasikan *Safety Management System* (SMS) bagi operator dan *repair station* sejak 1 Januari 2009.

Penity is a bulletin published by the Quality Assurance & Safety unit that specifically discuss the safety issues in the aviation industry. This 12-pages monthly media is published as one of the tools to encourage safety improvement along with the obligation in implementing Safety Management System (SMS) for operator and repair station since January 1, 2009.

## Annual Report

### Annual Report

Annual Report disusun setiap tahunnya yang memaparkan ringkasan kinerja Perusahaan baik keuangan maupun operasional, Profil Perusahaan dan Implementasi Tata Kelola Perusahaan termasuk Kegiatan Tanggung Jawab Sosial Perusahaan. Annual Report ini akan disampaikan kepada Pemegang Saham, regulator, organisasi massa, media massa dan masyarakat.

Annual Report is compiled annually to describe the Company's summary performance, both in terms of financial and operations. It also contains Company Profile, Corporate Governance Implementation, and Corporate Social Responsibility Activities. Annual Report is delivered to Shareholders, regulators, mass media, and the public.

## Sustainability Report

### Sustainability Report

*Sustainability Report* GMF diterbitkan pertama kali tahun buku 2014. *Sustainability Report* memaparkan terkait kinerja ekonomi, lingkungan dan social GMF selama tahun buku dan akan disampaikan kepada pemegang saham, regulator, organisasi massa, media massa dan masyarakat.

GMF published its first Sustainability Report in 2014. The Sustainability Report describes the economic, environmental, and social performance of GMF during the fiscal year and will be presented to the shareholders, regulators, mass organizations, mass media, and the public.

## Forum Komunikasi Internal

### Forum Komunikasi Internal

Sarana komunikasi bagi pegawai dengan manajemen yang secara berkala dilakukan baik korporasi maupun per masing-masing unit kerja antara lain melalui *family gathering*, pertemuan bulanan, *morning briefing*, *Kick Off* RKAP, *Midyear Communication*, *Monthly Operation Review*. Selain melalui saluran-saluran informasi tersebut, GMF juga menggunakan media eksternal sebagai upaya untuk memberikan informasi dan data GMF ke publik lewat *media visit*, *media gathering*, dan *public expose*. Selain itu, GMF telah melaporkan informasi-informasi yang relevan kepada Pemegang Saham dan Dewan Komisaris dengan menyampaikan Laporan Manajemen Bulanan, Triwulanan dan Tahunan kepada Dewan Komisaris sebelum disampaikan kepada Pemegang Saham.

Communication media for the employees with management that is regularly implemented, both in the corporate level and work units' level, among others, are family gathering, monthly meetings, morning briefing, Kick-Off of RKAP, Midyear Communication, and Monthly Operation Review. In addition to the information channels, GMF also uses external media as an effort to provide information and data about GMF to the public through media visit, media gathering, and public expose. Further, GMF has reported the relevant information to the Shareholders and the Board of Commissioners by submitting Monthly, Quarterly, and Annual Management Reports to the Board of Commissioners before being submitted to the Shareholders.

Analisis dan  
Pembahasan Manajemen  
Analysis and Management  
Discussion

**Tata Kelola Perusahaan**  
Corporate Governance

Tanggung Jawab  
Sosial Perusahaan  
Corporate Social Responsibility

Laporan Keuangan  
*Audited* 2017  
Audited Financial  
Report 2017

## Saluran Permintaan Informasi Secara Langsung Direct Information Request Channels

Kantor Pusat PT GMF AeroAsia Tbk.  
GD. Management PT GMF AeroAsia Tbk., Bandara Internasional  
Soekarno Hatta, Cengkareng  
Telp. 021 5508717  
Email: [corporatecommunications@gmf-aeroasia.co.id](mailto:corporatecommunications@gmf-aeroasia.co.id)

Head Office of PT GMF AeroAsia Tbk.  
GD. Management PT GMF AeroAsia Tbk., Soekarno-Hatta  
International Airport, Cengkareng  
Phone. 021 5508717  
Email: [corporatecommunications@gmf-aeroasia.co.id](mailto:corporatecommunications@gmf-aeroasia.co.id)

GMF secara umum telah mengikuti prosedur yang ditetapkan dalam Kebijakan Komunikasi Keluar dan Pedoman Kebijakan Perusahaan. Pada tahun 2017, tidak terjadi kejadian/kasus atau temuan unit audit internal terkait pelanggaran dalam Kebijakan Komunikasi Keluar atau Pedoman Kebijakan Perusahaan, seperti kebocoran informasi yang bersifat rahasia.

GMF generally complies with the procedures stipulated in the Outgoing Communications Policy and Corporate Policy Guidelines. In 2017, there is no cases or internal audit findings related to violations of Outgoing Communications Policy or Corporate Policy Guidelines, such as leakage of confidential information.

## Pedoman Etika Perusahaan Company's Code of Ethics Guideline



Pedoman Etika Perusahaan ditetapkan melalui Keputusan Direktur Utama tanggal 24 Oktober 2011 Nomor: DT/KEP/5015/2011 tentang Pemberlakuan dan Penerapan Pedoman Perilaku (*Code of Conduct*). *Code Of Conduct* (CoC) telah dimukhtahirkan dan disahkan oleh Direksi dan Dewan Komisaris pada tanggal 19 Juni 2014. Pelaksanaan etika perusahaan yang berkesinambungan diharapkan dapat:

1. Menjadi landasan bagi seluruh insan GMF dalam mengatur dan membentuk tingkah laku yang bersahaja baik di dalam Perusahaan maupun di luar Perusahaan
2. Menciptakan suasana kerja yang sehat dan nyaman dalam lingkungan perusahaan
3. Menjadi acuan perilaku bagi Pegawai untuk melaksanakan tugas dan tanggungjawab masing-masing dan berinteraksi dengan *stakeholders*.
4. Sebagai pedoman yang mengatur, mengawasi sekaligus mencegah penyalahgunaan wewenang dan jabatan setiap Pegawai.

Company's Ethics Guideline was established based on decision of the President Director on 24 October 2011 Number: DT/KEP/5015/2011 regarding the Enactment and Implementation of the Code of Conduct (CoC). The Code of Conduct has been updated and approved by the Board of Directors and Board of Commissioners on 19 June 2014. A continuous implementation of this Code is expected to have the following effects:

1. To be the foundation for all GMF's personnel in creating modest behavior both inside and outside of the Company's premise
2. To create a healthy and comfortable working environment.
3. To be a reference for employees when carrying out their respective duties and responsibilities, as well as when interacting with the stakeholders
4. As a guideline that regulates, monitors, and also prevents any kind of potential abuse of authority and position by all employees.

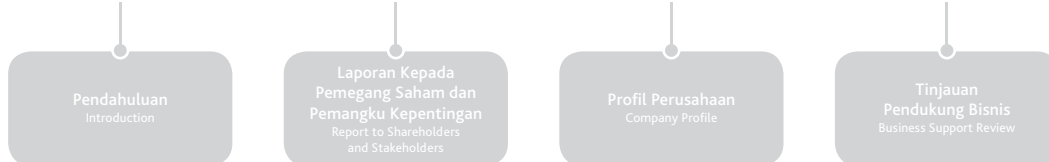
## Pokok-Pokok Kode Etik

### Code of Ethics Principles

Secara umum muatan Kode Etik Perusahaan yang dimiliki GMF adalah sebagai berikut:

In general, the content of the GMF's Company Code of Ethics are as follows:

Aspek yang Diatur Aspects	Penjelasan Description
I. Komitmen Dewan Komisaris dan Direksi	<p>Sebagai salah satu upaya dalam penerapan tata kelola perusahaan yang baik (<i>Good Corporate Governance/GCG</i>), GMF menerbitkan Pedoman Perilaku/<i>Code of Conduct</i> yang berisi panduan dalam bertindak dan berperilaku dalam pelaksanaan kerja sehari-hari.</p> <p>Seluruh jajaran Dewan Komisaris dan Direksi melakukan penandatanganan Pedoman Perilaku (<i>Code of Conduct</i>) sebagai wujud bahwa Dewan Komisaris dan Direksi menerima, memahami dan bersedia untuk mematuhi semua ketentuan yang tercantum di dalamnya serta mengesahkan Pedoman Perilaku (<i>Code of Conduct</i>) tersebut.</p>
I. Commitment of the Board of Commissioners and Board of Directors	<p>As a way of implementing Good Corporate Governance (GCG), GMF has published a Code of Conduct which contains a guideline on how to act and behave in employees' daily job activities.</p> <p>The Board of Commissioners and Directors signed this Code of Conduct as a sign that both the Board of Commissioners and Directors accept, understand, and are willing to comply with all provisions listed in the Code. By signing, they also ratified the Code of Conduct.</p>
II. Nilai-nilai Inti GMF (GMF Values)	<p>Nilai-nilai inti GMF dirangkum kedalam Pedoman Nilai-nilai Inti dan Komitmen GMF yang didefinisikan sebagai serangkaian prinsip atau aturan perilaku, yang bertujuan membantu membedakan yang benar dan yang salah. Pedoman ini tersusun atas Nilai-nilai Inti yang menjabarkan dasar perilaku berbisnis dan bekerja yang merefleksikan kepercayaan, prioritas, dan prinsip yang dianut. Nilai-nilai inti GMF atau lebih dikenal di lingkungan GMF sebagai "GMF Values" terbagi menjadi 5 (lima) dengan aturan <i>Do's and Dont's</i>, untuk masing-masing nilai.</p>
II. GMF Values	<p>GMF Values are summarized in the GMF Core Values and Commitment Guideline which is defined as a set of principles or codes of conduct that is used to distinguish between right and wrong actions. This guideline is comprised of core values which lay out the fundamental ways of working and doing business that reflect trustworthiness, priority, and other principles. These core values, or known as "GMF Values", are categorized into 5 (five) Do's and Dont's for each value.</p>
III. Etika Bisnis	<p>Etika bisnis merupakan sejumlah ketentuan yang menjadi acuan bagi GMF maupun individu yang bertindak atas nama GMF dalam menjalankan aktifitas bisnisnya yang mengatur hak dan kewajibannya terhadap <i>stakeholders</i> dan ketentuan yang berlaku. Etika Bisnis GMF mengatur antara lain :</p> <ol style="list-style-type: none"> <li>1. Kepatuhan terhadap peraturan perundangan</li> <li>2. Penerimaan hadiah, suap dan gratifikasi</li> <li>3. Kepedulian terhadap kesehatan, keselamatan dan lingkungan kerja</li> <li>4. Komitmen Perusahaan kepada <i>Stakeholders</i> <ol style="list-style-type: none"> <li>a. Pelanggan</li> <li>b. Pegawai/Karyawan dan Serikat Karyawan</li> <li>c. Pemegang Saham</li> <li>d. Mitra Usaha</li> <li>e. Pemerintah dan Otoritas</li> <li>f. Kreditur</li> <li>g. Masyarakat Sekitar</li> <li>h. Pihak lainnya yang melakukan transaksi usaha dengan perusahaan</li> </ol> </li> <li>5. Perlindungan terhadap Hak Atas Kekayaan Intelektual dan <i>Intangible Assets</i></li> </ol>



Aspek yang Diatur Aspects	Penjelasan Description
III. Business Ethics	<p>Business Ethics are a number of requirements which serve as a reference for both GMF and Individuals who act on the behalf of GMF in the course of conducting their business activities that regulate the rights and responsibilities to stakeholders and to the prevailing regulations.</p> <p>The GMF Business Ethics govern among others the following:</p> <ol style="list-style-type: none"> <li>1. The compliance to the laws and regulations</li> <li>2. The acceptance of gifts, bribes, and gratuities</li> <li>3. The concern on the health, safety, and work environment</li> <li>4. The Company's Commitment to the Stakeholders               <ol style="list-style-type: none"> <li>a. Customer</li> <li>b. Employee/Personnel and the Labor Union</li> <li>c. Shareholders</li> <li>d. Business partners</li> <li>e. Government and Authorities</li> <li>f. Creditors</li> <li>g. Local communities</li> <li>h. Other parties who conduct business transactions with the Company</li> </ol> </li> <li>5. The protection of Intellectual Property Rights and Intangible Assets</li> </ol>
IV. Etika Kerja	<p>Setiap Insan GMF harus menjaga citra dan reputasi Perusahaan guna mendukung kelancaran usaha dan kelangsungan bisnis Perusahaan. Etika kerja GMF mengatur hubungan antar individu baik di dalam Perusahaan maupun di luar Perusahaan dalam aktivitas kerja sehari-hari yang diharapkan mampu menjaga citra baik GMF. Etika Kerja GMF mengatur antara lain:</p> <ol style="list-style-type: none"> <li>1. Komitmen insan GMF di dalam dan di luar Perusahaan.</li> <li>2. Komitmen sebagai Atasan.</li> <li>3. Komitmen sebagai Bawahan.</li> <li>4. Komitmen terhadap catatan, dokumen dan informasi.</li> <li>5. Komitmen terhadap aset Perusahaan.</li> <li>6. Komitmen terhadap benturan kepentingan.</li> <li>7. Komitmen terhadap kegiatan politik.</li> <li>8. Perilaku asusila, narkoba, obat terlarang, perjudian dan merokok.</li> <li>9. Menjaga rahasia Perusahaan.</li> </ol>
IV. Work Ethics	<p>Every GMF's employee must maintain the image and reputation of the Company in order to contribute to the success and continuity of the Company's business. GMF's Work Ethics govern the relationship between individuals both inside and outside of the Company in their daily work activities with the hope of maintaining GMF's good reputation. GMF Work Ethics set among others:</p> <ol style="list-style-type: none"> <li>1. GMF employees' commitment inside and outside of the Company.</li> <li>2. Commitment as supervisors</li> <li>3. Commitment as subordinates</li> <li>4. Commitment to records, documents, and information</li> <li>5. Commitment to the Company's asset</li> <li>6. Commitment to the conflict of interest</li> <li>7. Commitment to a political activity</li> <li>8. Inappropriate behavior, use of narcotics and illegal substances, gambling, and smoking</li> <li>9. Protecting company's secrets</li> </ol>
V. Penerapan dan Penegakkan serta Pernyataan	V. The Application and Enforcement, as well as Statement

## Keberadaan Kode Etik Perusahaan

### Presence of the Company's Code of Ethics

Pedoman Etika Perusahaan disusun untuk menjadi acuan perilaku bagi seluruh Insan GMF sebagai bagian dari usaha pencapaian Visi dan Misi perusahaan. Pedoman Etika Perusahaan merupakan tanggung jawab seluruh insan GMF mencakup pegawai, Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris untuk bertingkah laku sesuai dengan budaya Perusahaan. Penerapan Pedoman Etika Perusahaan secara konsisten diharapkan dapat mendorong terwujudnya perilaku yang profesional, bertanggungjawab, wajar, patut dan dipercaya dalam melakukan hubungan bisnis dengan rekan sekerja maupun para mitra kerja.

The Company Code of Ethics is structured in such a way to serve as a benchmark of behavior for all GMF's employees as a part of the effort to achieve the Company's Vision and Mission. The Code of Ethics is the responsibility of all GMF employees including employees, Board of Directors, Board of Commissioners, and Committees under the Board of Commissioners that should be followed in line with the Company's culture. A consistent implementation of the Code of Ethics is hoped to further the adoption of behavior that is professional, responsible, reasonable, proper, and trustworthy in conducting business transactions with colleagues and partners.

## Pernyataan mengenai budaya Perusahaan yang dimiliki Perusahaan

Statement on the Company's culture

Penjabaran tentang Budaya perusahaan telah diuraikan pada bagian Profil Perusahaan pada Laporan Tahunan ini.

The elaboration of the company's culture has been done in this Annual Report on the section on Company Profile.

## Penyebarluasan atau Sosialisasi Kode Etik Perusahaan

Dissemination or Socialization of the Company's Code of Ethics

GMF memastikan bahwa setiap Insan GMF mengetahui dan memahami *Code of Conduct* serta peduli terhadap penerapan perilaku yang baik di lingkungan maupun di luar Perusahaan. Salah satu upaya untuk mencapai hal tersebut adalah dengan melakukan sosialisasi CoC bagi seluruh elemen, mulai dari level operasional sampai kepada top management yang ada di lingkungan Perusahaan.

GMF ensures that every GMF employee knows and understands the Code of Conduct as well as cares to implement it both inside and outside the Company's premise. One way to achieve this is by socializing the CoC to all elements in the Company's work environment, from the operation to the top management level.

Sepanjang tahun 2016, telah dilakukan sosialisasi CoC dan PKB perusahaan yang melibatkan segenap karyawan di seluruh jenjang organisasi di Kantor Pusat dan 26 Kantor Perwakilan. Selain itu, sosialisasi CoC termasuk budaya perusahaan dilakukan melalui *website* Perusahaan yang dapat diakses baik pihak internal maupun eksternal GMF. Penyebaran CoC juga dilakukan melalui email oleh Unit *Learning Center* GMF dan Buletin Bulanan GMF News.

Throughout 2016, socialization for the CoC and the Company's PKB (Collective Labor Agreement) has been conducted by involving all employees at all levels of organization in the Head Office and in the 26 Representative Offices. Other than that, the socialization of the CoC, which include the Company's culture, was done via the company's website that was available and accessible for both internal and external parties. The socialization of the CoC was also done via email by the GMF Unit Learning Center and through the monthly news publication.

## Sanksi Untuk Masing-Masing Jenis Pelanggaran yang Diatur Dalam Kode Etik Perusahaan

Sanction for each type of violation as specified in the Company's Code of Ethics

Sanksi terhadap pelanggaran kode etik diberikan untuk mencegah terjadinya perilaku indisipliner dan memberikan efek jera kepada para pelanggar kode etik di lingkungan GMF. Sanksi terhadap pelanggaran kode etik, dikategorikan kedalam 3 (tiga) jenis sanksi sebagai berikut:

1. Sanksi Ringan, berupa Surat Peringatan Tertulis
2. Sanksi Sedang, berupa penurunan *Base Salary* sebesar 10% selama 4 (empat) bulan atau pembebasan dari Jabatan Struktural selama 6 (enam) bulan.
3. Sanksi Berat, berupa Penurunan *Base Salary* sebesar 10% selama 12 (dua belas) bulan atau pembebasan dari Jabatan Struktural selama 3 (tiga) tahun atau Pemutusan Hubungan Kerja (PHK).

Punishment due to violations of the Code of Ethics is given to prevent the occurrence of indiscipline behavior and to give deterrent to violators of the Code of Ethics in GMF. These sanctions due to violations of the Code of Ethics can be categorized into 3 (three):

1. Light Sanction, in the form of Written Warning Letter
2. Moderate Sanction, in the form of a 10% reduction in Base Salary for 4 (four) months or a Temporary Release from any structural position for 6 (six) months.
3. Serious (heavy) Sanction, in the form of 10% reduction in Base Salary for 12 (twelve) months or a Temporary Release from any structural position for 3 (three) years or a Termination of Employment (PHK).

## Implementasi dan Penegakan Disiplin Perusahaan

### Implementation and Enforcement of the Company's discipline

Implementasi dan penegakkan CoC GMF dilakukan dengan penuh kesadaran secara terus menerus dalam bentuk sikap, perbuatan, komitmen dan ketentuan. Jenjang pelaksanaan dalam penerapan *Code of Conduct* GMF dilakukan sebagai berikut:

- a) Dewan Komisaris bertanggung jawab atas dipatuhinya Nilai-nilai Inti dan Komitmen GMF yang dibantu oleh Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko;
- b) Direksi bertanggung jawab atas penerapan atas nilai-nilai inti dan komitmen GMF di lingkungan Perusahaan;
- c) *Vice President, General Manager, Pejabat setingkat General Manager, manager* dan pejabat setingkat manager bertanggung jawab atas penerapan nilai-nilai inti dan komitmen GMF;
- d) Setiap Insan GMF menerima dan menandatangani formulir pernyataan kepatuhan terhadap Nilai-nilai Inti dan komitmen GCG dalam *Code of Conduct*.

#### "Code of Conduct berlaku bagi seluruh insan GMF di setiap jenjang organisasi Perusahaan"

Pegawai, Direksi dan Dewan Komisaris GMF diwajibkan menandatangani pernyataan komitmen kepatuhan terhadap pedoman etika Perusahaan.

Salah satu upaya GMF dalam penegakkan CoC adalah menyediakan fasilitas bagi pengaduan terhadap pelanggaran CoC. Setiap insan GMF harus melaporkan setiap penyimpangan terhadap nilai-nilai Inti dan *Code of Conduct* kepada *Compliance Officer* dan identitas pelapor dilindungi. *Compliance Officer* menindaklanjuti setiap laporan dan menyampaikan hasil kajian terhadap laporan tersebut kepada Direksi sesuai dengan lingkup tanggung jawabnya. Direksi memutuskan pemberian tindakan pembinaan, sanksi disiplin dan/atau tindakan perbaikan serta pencegahan yang harus dilaksanakan oleh atasan langsung di lingkungan masing-masing sesuai dengan ketentuan dalam Perjanjian Kerja Bersama (PKB).

The implementation and enforcement of GMF's CoC are continuously carried out with full awareness in the form of attitudes, actions, commitments, and requirements. Stages of the implementation of Code of Conduct in GMF are done as follows:

- a) The Board of Commissioners is responsible for the compliance of the GMF's Core Values and Commitment with the help of the Committee of Corporate Governance and Risk Policy
- b) The Board of Directors is responsible for the implementation of GMF's Core Values and Commitment in the company's work environment.
- c) Vice President, General Manager and GM-level officers, managers and manager-level officers are responsible for the implementation of the GMF's Core Values and Commitment.
- d) Every GMF employee receives and signs the statement of compliance form which contains GMF's Core Values and GCG's Commitment in the Code of Conduct

#### "Code of Conduct applies to all GMF employees at every level of the organization within the Company"

Employees, the Board of Directors, and the Board of Commissioners are required to sign a statement of commitment of compliance to the Company's Code of Ethics.

One of GMF's efforts in enforcing the CoC is by providing facilities for reporting violation of the CoC. Every employee in GMF is required to report to the Compliance Officer any kind of violations from the core values and the Code of Conduct to the Compliance officer and the identity of the informer will be protected. Compliance Officer follows up every report and delivers the results of analysis to the Board of Directors which is in line with their scope of responsibility. The Board of Directors will decide to give rectifying actions, disciplinary measure, and/or corrective actions and preventions that must be done by the employee's direct supervisor based on the Collective Labor Agreement (PKB).

## Jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun buku terakhir

### Number of Code of Ethics' Violation and Sanction in the last fiscal year

Selama tahun 2017, tidak terdapat pelanggaran terhadap CoC, sehingga tidak ada informasi terkait Jumlah Pelanggaran CoC berikut sanksi yang diberikan kepada insan GMF.

Throughout 2017, there was no CoC violation and thus there was no information on the number of violation and the number of sanctions that were imposed to GMF employee.





## Whistle Blowing System

### Whistle Blowing System

GMF telah memiliki kebijakan yang mengatur tentang Whistle Blowing System (WBS) sebagai upaya untuk mendorong pendeteksian secara dini atas setiap tindakan penyimpangan, sebagaimana diatur dalam Kebijakan Bisnis KB-01-017 Pengelolaan Pelaporan Pelanggaran yang disahkan pada tanggal 18 Desember 2013, sebagai bagian dalam membangun Fraud Control System (FCS).

GMF has had a policy regarding Whistle Blowing System (WBS) as an effort to push early detection of every wrongful activity, as stipulated in the business policy KB-01-017 on the Management of Reporting of Violations which was passed on 18 Desember 2013, as part of building a Fraud Control System (FCS).

Penyusunan kebijakan WBS memiliki tujuan:

1. Sebagai wadah dan panduan untuk penerimaan pelaporan dari berbagai dugaan melanggar hukum & peraturan Perusahaan, benturan kepentingan, kecurangan, korupsi, suap serta pencurian yang terjadi di lingkungan kerja Perusahaan;
2. Membangun sistem penanganan pengaduan yang tanggap, transparan, aman dan bertanggung jawab;
3. Memberi pemahaman yang sama tentang fungsi, peran dan proses-proses Sistem Pelaporan Pelanggaran serta menjamin kesinambungan sistem manajemen meskipun terjadi perubahan organisasi dan rotasi sumber daya manusia dengan menciptakan budaya Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*);
4. Menyediakan cara penyampaian yang efektif untuk informasi penting dan kritis bagi Perusahaan kepada pihak yang harus segera menanganinya secara aman;
5. Menciptakan keengganan untuk melakukan pelanggaran, dengan semakin meningkatnya kesediaan untuk melaporkan terjadinya pelanggaran, dan kepercayaan terhadap Sistem Pelaporan Pelanggaran yang efektif;
6. Menyediakan mekanisme deteksi dini (*early warning system*) atas kemungkinan terjadinya suatu pelanggaran;
7. Menyediakan kesempatan untuk menangani masalah pelanggaran secara internal terlebih dahulu, sebelum meluas menjadi masalah pelanggaran yang bersifat publik dan melibatkan aparat yang berwenang;

The WBS policy was developed with the following goals:

1. As a way and guidance for accepting reports on various activities that allegedly violate the law and company regulations, lead to conflict of interests, fraudulent, corrupt, part of bribery, and theft within the Company's working environment;
2. To build a responsive, transparent, secure, and responsible complaint handling system;
3. To provide the same understanding on the functions, roles, and processes of the System for Reporting of Violations as well as to ensure the continuity of the management system even in the event of re-organization or rotation of personnel through the development of a Good Corporate Governance culture;
4. To provide an effective way of delivering important and critical information of the Company to people that are tasked to handle it safely;
5. To create a sense of reluctance to do any offense with an increase willingness to report offenses and trust to the effective System for Reporting Violations;
6. To make available an early warning system for the potential violations;
7. To ensure there is an opportunity to first handle the violation internally before it spreads and become violation that concerns the general public and the law enforcement agency;

8. Mengurangi risiko yang dihadapi Perusahaan, akibat dari pelanggaran baik dari segi keuangan, operasi, hukum, keselamatan kerja, dan reputasi;
  9. Mengurangi biaya dalam menangani suatu perkara akibat dari terjadinya pelanggaran;
  10. Meningkatkan reputasi Perusahaan di mata pemangku kepentingan (*stakeholders*), regulator, dan masyarakat umum;
  11. Memberikan masukan kepada Perusahaan untuk melihat lebih jauh area kritical dan proses kerja yang memiliki kelemahan pengendalian internal, serta untuk merancang tindakan perbaikan yang diperlukan.
8. To reduce the risk faced by the Company, due to violations that can be categorized as financial, operational, legal, safety, and reputational;
  9. To reduce the cost of handling a legal case due to the violation;
  10. To increase the Company's reputation in the eye of stakeholders, regulators, and general public;
  11. To provide input for the Company to investigate critical areas and work processes with weak internal control, as well as to plan necessary improvement.

## Ruang Lingkup Kebijakan WBS

### The Scope of the WBS Policy

Secara khusus, lingkup kebijakan WBS GMF mencakup pelanggaran terhadap kebijakan internal Perusahaan yang diantaranya terkait Pedoman Tata Kelola Perusahaan (*Code of Corporate Governance*), Pedoman Perilaku (*Code of Conduct*), perbuatan yang membahayakan keselamatan penerbangan, keamanan dan kesehatan kerja atau keamanan Perusahaan, prosedur operasi standar (*standard operating procedure*) baik yang berpotensi merugikan keuangan Perusahaan maupun yang dapat menimbulkan efek negatif terhadap citra Perusahaan. Selain itu, lingkup kebijakan WBS secara umum meliputi pelaporan terhadap perbuatan pelanggaran diantaranya korupsi; kecurangan; ketidakjujuran; perbuatan melanggar hukum dan peraturan perundangan yang berlaku.

Kebijakan WBS mengatur peran dan tanggung jawab semua pihak yang terkait, jenis pelanggaran yang bisa dilaporkan, ketentuan perlindungan pelapor pelanggaran, penerimaan laporan pelanggaran, tindak lanjut laporan pelanggaran dan penerimaan serta pengelolaan Gratifikasi.

To be specific, the scope of the WBS policy in GMF includes violations on the Company's internal policies related to the Code of Corporate Governance, the Code of Conduct, activities that can caused flight safety concern, occupational security and health or Company's security, and the standard operating procedure, which have potential financial consequence to the Company and can cause negative impact to the Company's image. Other than that, the scope of the WBS policy in general includes reporting of violations, such as corruptions, fraud, dishonesty, and actions that violate the law.

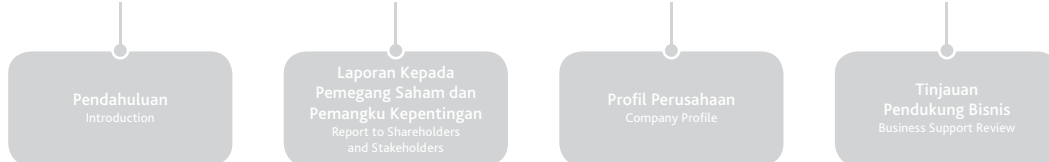
The WBS policy specifies roles and responsibilities of all related parties, the types of violations that can be reported, rules on the protection to the whistleblowers, ways of receiving the violation reports, the follow-up on the reports of violations, and the acceptance and the management of gratuity.

## Sosialisasi WBS

### Socialization of the WBS

Sosialisasi WBS telah dilakukan dengan pertemuan tatap muka yang dilakukan secara periodik pada 2017 yang dihadiri oleh seluruh insan GMF termasuk Dewan Komisaris, Direksi dan struktural. Sosialisasi juga dilakukan dengan metode penyebaran pamflet, email, penyebaran informasi yang dimuat

The socialization of the WBS has been done in face-to-face meetings that were done periodically throughout 2017 and were attended by all GMF's employees, including the Board of Commissioners, the Board of Directors, and employees with structural positions. The socialization of the WBS were also



## Whistleblowing System Whistleblowing System

dalam artikel GMF News yang merupakan Buletin Bulanan yang dibagikan kepada seluruh pegawai serta pada *website* Perusahaan dan sosialisasi Kebijakan WBS kepada *stakeholders* Perusahaan salah satunya dilakukan melalui publikasi pada *website* Perusahaan <http://www.gmf-aeroasia.co.id/> pada bagian investor relation sub whistle blowing system. Sosialisasi WBS akan terus dilakukan secara berjenjang dan bertahap kepada seluruh *stakeholder* dalam rangka meningkatkan efektivitas pelaksanaan WBS.

done through leaflets, email, articles in the monthly Bulletin of GMF News, which were distributed to all employees and also through Company's website, and the socialization of the WBS policy to Company's stakeholders were done through the publication in Company's website <http://www.gmf-aeroasia.co.id/> in the section for investor relation under subsection whistleblowing system. The socialization of the WBS will be continuously done in stages to all stakeholders in order to improve the effectiveness of the implementation of the WBS.

## Pihak yang Dapat Melapor dan Dilaporkan dalam WBS

Party that can report and be reported in the WBS

Seluruh pemangku kepentingan perusahaan dapat melaporkan pelanggaran yang terjadi di perusahaan, antara lain: *Customer* (Pelanggan), *Vendor/Supplier*, Mitra Bisnis, Karyawan/Pegawai, Dewan Komisaris, Direksi dan Pemegang saham. Sedangkan pihak yang dapat dilaporkan sebagai pelaku pelanggaran adalah Dewan Komisaris, Direksi, dan seluruh pegawai Perusahaan. Sanksi dapat diberikan kepada pelapor apabila terbukti bahwa laporan yang disampaikan ternyata fitnah dan terbukti bahwa laporan yang disampaikan mempunyai tujuan lain yang menyimpang dari maksud dan tujuan Kebijakan WBS. Sanksi dimaksud mengacu pada ketentuan yang berlaku di Perusahaan.

All Company's stakeholders can report violations that occurred in the Company, including: Customer, Vendor/Supplier, business partners, employees, the Board of Commissioners, the Board of Directors, and shareholders. Meanwhile, parties that can be reported as violators are the Board of Commissioners, the Board of Directors, and all employees. Sanctions can be given to people who made false report that is proven to be of ill-intent and not in line with the purpose and objectives of the WBS policy. Sanctions will be given based on the Company's rules.

## Pihak Pengelola Pengaduan

Party that manages the report

GMF telah menunjuk pihak eksternal Perusahaan sebagai pihak yang mengelola Laporan pelanggaran di lingkungan GMF. Fungsi Penerima Laporan melakukan analisis laporan untuk pengumpulan bukti dan informasi. Hasil analisis tersebut disampaikan kepada pihak atau fungsi di internal GMF yang berwenang sesuai dengan peraturan Perusahaan untuk penetapan dan pemberian sanksi.

GMF has appointed an external party to manage the reporting of violations in the Company. The function of the recipient of the report is to analyse the report and to collect evidence and information. The result of the analysis is then provided to the appointed party or function within GMF that is tasked by the Company's regulations to act upon it and to give appropriate warning.

## Penyampaian Laporan Pelanggaran

Delivery of report of violations

Dalam rangka penyelenggaraan operasional Perusahaan yang sehat dan sebagai implementasi penerapan GCG, seluruh pegawai/pejabat di GMF wajib melaporkan setiap dugaan tindakan penyimpangan yang terjadi di lingkungan Perusahaan.

As part of the implementation of sound operations in the Company and as part of GCG implementation, all GMF's employees/officials have the responsibility to report every potential violation that might occur within the Company.

Pelapor dapat melaporkan pelanggaran yang terjadi melalui 3 (tiga) jalur sebagai berikut:

1. Atasan pelapor masing-masing.
2. *Compliance Officer*.  
*Compliance Officer* adalah tim pegawai yang terdiri dari tiga orang pegawai yang ditunjuk Perusahaan. Pelaporan dapat dilakukan secara langsung maupun melalui email ke [co@gmf-gcg.com](mailto:co@gmf-gcg.com).
3. *Whistle blowing system* dengan alamat <http://www.gmf-whistleblower.com>

There are 3 (three) ways of reporting violations which are through the following channel:

1. Supervisor of each reporter.
2. Compliance Officer.  
Compliance Officer is a group of employees comprised of three people that are assigned by the Company. The reporting can be done directly or through email at [co@gmf-gcg.com](mailto:co@gmf-gcg.com).
3. Whistleblowing system with website address <http://www.gmf-whistleblower.com>.

## Perlindungan bagi *Whistleblower*

### Protection for Whistleblower

GMF berkomitmen melindungi pelapor pelanggaran yang beritikad baik dan melarang segala bentuk diskriminasi, pelecehan dan/atau pembalasan dendam terhadap para Pelapor atau yang memberikan informasi, membantu dalam penyelidikan atau melanjutkan atau melakukan apapun yang terkait dengan WBS. Setiap Pelapor yang mendapatkan tekanan, ancaman atau tindakan pembalasan lain yang dialaminya dapat mengadukan hal tersebut kepada saluran yang telah disediakan Perusahaan. Apabila tidak dapat diselesaikan secara internal Perusahaan, Pelapor dijamin haknya untuk membawa ke lembaga independen di luar Perusahaan, seperti Mediator, Kepolisian atau Lembaga Perlindungan Saksi dan Korban (LPSK) dan dibiayai Perusahaan.

Setiap Pelapor pelanggaran akan mendapatkan perlindungan dari Perusahaan terhadap perlakuan yang merugikan seperti pemecatan yang tidak wajar, penurunan jabatan atau pangkat, pelecehan atau diskriminasi dalam segala bentuknya, dan catatan yang merugikan *Personal File Record*.

Bagi Pelapor yang terlibat dalam Pelanggaran akan mendapat keringanan sanksi. Perusahaan juga akan menyediakan perlindungan hukum jika diperlukan, sejalan dengan yang diatur pada pasal 43 UU No. 15 tahun 2002 jo. UU No. 25 tahun 2003 tentang Tindak Pidana Pencucian Uang dan Pasal 13 UU No.13 tahun 2006 tentang Perlindungan Saksi dan Korban, dan Pasal 5 PP No. 57 tahun 2003 tentang Tata Cara Perlindungan Khusus bagi Pelapor dan Saksi dalam Tindak Pidana Pencucian Uang.

GMF is committed to protect whistleblower with good intention and prohibit any form of discrimination, harassment and/or retaliation to the whistleblower or the person that gives information, helps with the investigation or continue or do anything related to the WBS. Every whistleblower that receives any pressure, threat, or any other retaliation can report this matter through the available channel provided by the Company. If it is not possible to resolve the matter internally, whistleblower has the right to bring the matter to independent bodies outside of the Company, such as to Mediator, Police, or Witness and Victim Protection Agency (LPSK), at the expense of the Company.

Every whistleblower will receive protection from the Company from any adverse treatment such as unfair dismissal, demotion, harassment, or discrimination of any kind, and from being recorded unfavourably in *Personal File Record*.

Whistleblower who is involved in the violation will receive leniency in their punishment. The Company also provides legal protection, if required, in line with the one set in Article 43 of Indonesian Law No. 15 year 2002 in conjunction with Indonesian Law No. 25 year 2003 on Money Laundering and Article 13 of Indonesian Law No.13 year 2006 on witness and victim protection, and Article 5 of Government Regulation No. 57 year 2003 on Special Protection Procedures for Reporting and Witnesses in Money Laundering Crime.

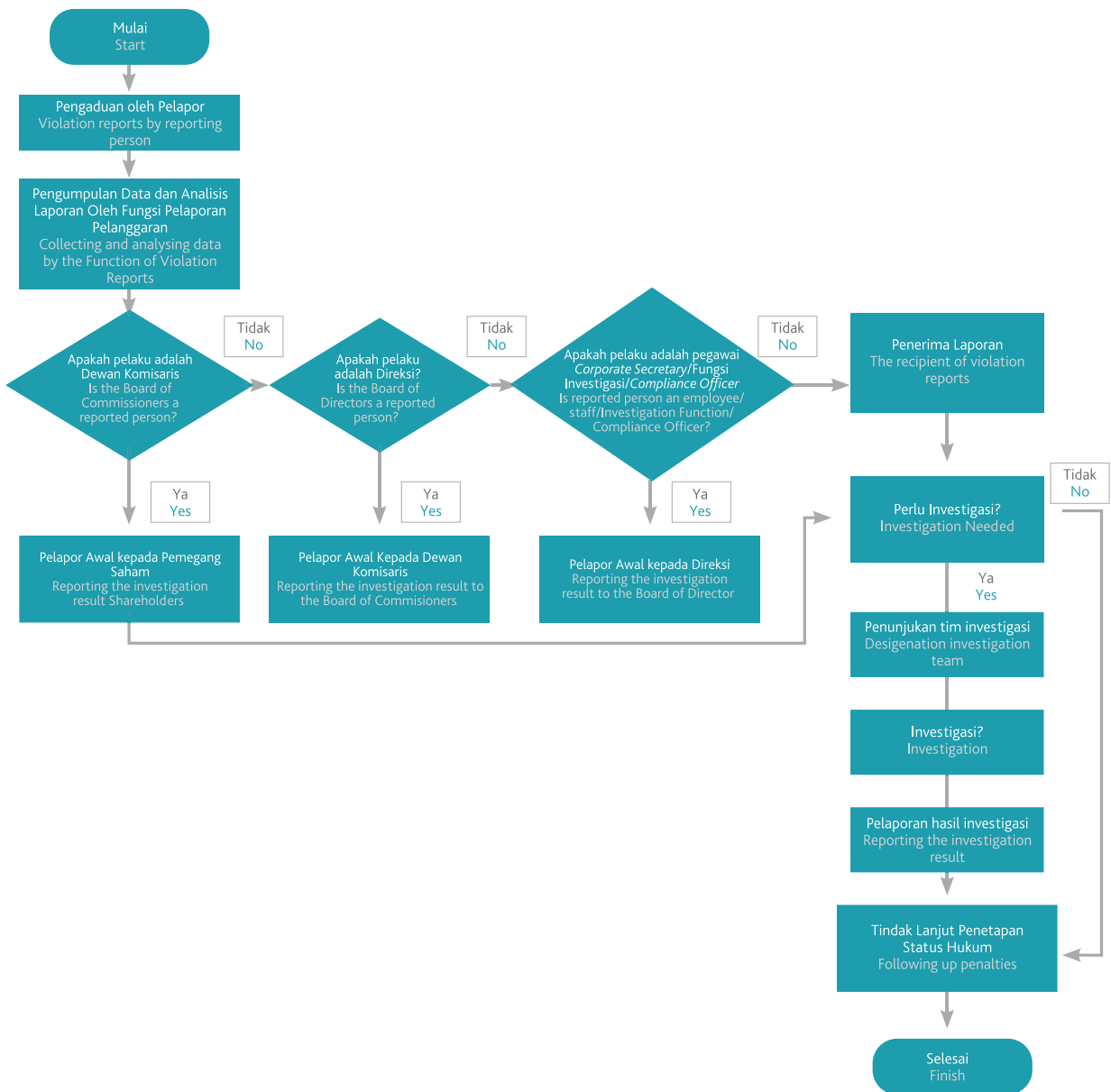
## Mekanisme dan Penanganan Pelaporan

Mechanism and handling of report

Mekanisme penerimaan pelaporan pelanggaran dapat dilihat pada bagan sebagai berikut

The mechanism of receiving a report of violation can be seen in the following chart

Alur Whistleblowing System GMF  
Flow of Whistleblowing System in GMF





Pelaporan yang masuk melalui 3 (tiga) jalur tersebut akan ditangani dengan mekanisme sebagai berikut :

1. Fungsi Penerima Pelaporan Pelanggaran melakukan pengumpulan bukti dan informasi pendukung laporan. Jika dinilai data dan fakta cukup sebagai bukti adanya pelanggaran maka Fungsi Penerima Laporan Pelanggaran akan menyampaikan data dan fakta tersebut kepada Fungsi *Corporate Secretary* dan/atau Direksi dan/atau Dewan Komisaris untuk ditindaklanjuti.
2. Fungsi Penerima Laporan Pelanggaran menyampaikan laporan beserta data dan fakta yang didapat dari Pelapor kepada Fungsi *Corporate Secretary* tanpa mengungkapkan identitas Pelapor jika yang terlapor adalah insan Perusahaan, bukan karyawan/pegawai dari Fungsi *Corporate Secretary*, bukan karyawan/pegawai dari Fungsi Investigasi, bukan karyawan/pegawai dari Fungsi Compliance Officer, bukan karyawan/pegawai dari Fungsi Penerimaan Laporan Pelanggaran, bukan Direksi, atau bukan Dewan Komisaris.
3. Fungsi Penerima Laporan Pelanggaran menyampaikan laporan beserta data dan fakta yang didapat dari Pelapor kepada Direksi tanpa mengungkapkan identitas Pelapor jika yang terlapor adalah karyawan/pegawai dari Fungsi Penerimaan Laporan Pelanggaran, Fungsi *Corporate Secretary*, Fungsi Investigasi atau Fungsi *Compliance Officer*. Fungsi Penerima Laporan Pelanggaran menyampaikan laporan beserta data dan fakta yang didapat dari Pelapor kepada Dewan Komisaris tanpa mengungkapkan identitas Pelapor jika yang terlapor adalah Direksi.
4. Fungsi *Corporate Secretary*/ Dewan Komisaris/ dan melakukan evaluasi terhadap laporan pelanggaran yang diterimanya apakah diperlukan investigasi lebih lanjut atau sudah cukup dilakukan penetapan hukuman. Jika dibutuhkan investigasi dari eksternal maka Fungsi *Corporate Secretary* harus berkonsultasi dengan Direksi untuk mendapat persetujuan.
5. Jika laporan pelanggaran terbukti, maka mekanisme penetapan dan penjatuhan hukuman sesuai dengan Peraturan Perusahaan yang berlaku antara lain dan tidak terbatas pada Perjanjian Kerja Bersama antara Perusahaan dan Serikat Karyawan.

The report that is received through these 3 (three) channels will be handled in the following way:

1. Team that receives report of violation will collect evidence and supporting information. If the data and evidence are deemed sufficient as proof of violations, this team will give the data and evidence to the Corporate Secretary and/or Board of Directors and/or Board of Commissioners for a follow-up.
2. Team that receives report of violation will provide data and evidence that were collected from the whistleblower to the Corporate Secretary without revealing the identity of the whistleblower if the reported person is an employee of the Company and not from Corporate Secretary, not from investigation team, not from the Compliance Office, not from the team that receives the report of violation, not from the Board of Directors, or not from the Board of Commissioners.
3. Team that receives report of violation provide report including the data and evidence that were received from the whistleblower to the Board of Directors without revealing the identity of the whistleblower if the reported employee is an employee from the team that receives report of violation, from Corporate Secretary, from Investigation, or from Compliance Officer. Team that receives report of violation provides report including the data and evidence to the Board of Commissioners without revealing the identity of the whistleblower if the reported employee is a member of the Board of Directors.
4. Corporate Secretary/the Board of Commissioners will evaluate the report of violation that has been received to determine the need for further investigation or to directly impose a sanction. If further investigation from the external party is required, Corporate Secretary must consult the Board of Directors for approval.
5. If the report of violation is proven correct, therefore the mechanism of imposing the sanction will be based on the Company's regulations including but not limited to the Agreement between the Company and the Labor Union.

## Jumlah pengaduan yang Masuk dan Proses Tindak Lanjut

Number of report received and the follow-up process

Pada tabel di bawah ini disajikan perbandingan jenis media dan jumlah pelaporan pelanggaran selama 3 (tiga) tahun terakhir sebagai berikut:

In the table below, the type of medium used for report of violation in the past 3 (three) years are provided as follows:

Tabel Pelaporan Pelanggaran melalui WBS  
Table of report of violation from WBS

Tahun Year	2015		2016		2017	
Media Pelaporan Channels of reporting	Jumlah Count	Penerima Pelaporan Receiver of report	Jumlah Count	Penerima Pelaporan Receiver of report	Jumlah Count	Penerima Pelaporan Receiver of report
Email	1	RSMAAJ	5	RSM	2	RSM
Web WBS	-	-	3	RSM	1	RSM
Jumlah Total	1		1	RSM	3	RSM

GMF melalui unit terkait secara aktif merespon dan menindaklanjuti setiap laporan yang masuk guna meminimalisir dampak atau risiko yang ditimbulkan dari pelanggaran tersebut terhadap Perusahaan. Seluruh laporan yang masuk telah ditindaklanjuti seluruhnya oleh Perusahaan.

GMF, through its related business units, is actively responding and following up on every report in order to minimize the impact or risk that can arise from the violation to the Company. All report has been followed up by the Company.

## Sanksi Bagi Pelanggar

### Sanction for the Offender

Sanksi bagi terlapor yang terbukti melakukan pelanggaran telah diatur dalam Perjanjian Kerja Bersama (PKB) yang disahkan pada bulan September 2015. Sanksi bagi pegawai yang terbukti melakukan pelanggaran antara lain berupa teguran, peringatan tertulis, penurunan kelas jabatan, hingga pemecatan. Sanksi bagi pihak lain yang bekerja sama dengan GMF antara lain berupa pemutusan kontrak kerjasama. Selama tahun 2017, tidak terdapat sanksi yang diberikan sebagai tindak lanjut atas pelaporan pelanggaran.

Sanction for the reported employee who is proven guilty has been specified in the Agreement that has been rectified in September 2015. The disciplinary measure for guilty employee include reprimand, written warning, demotion, and up to dismissal. The sanction for GMF's partners includes termination of cooperation. In 2017, there was no sanction given as a follow-up on the report of violation.





## Pengendalian Gratifikasi dan Pencegahan Tindak Pidana Korupsi

### Gratification Control and Anti-Corruption Prevention

Sebagai wujud komitmen Perusahaan dalam penerapan prinsip tata kelola yang baik dan berkelanjutan, serta mendukung program pemerintah dalam rangka mencegah tindakan Korupsi di Indonesia, GMF menghimbau kepada seluruh insan Perusahaan untuk tidak melakukan tindakan korupsi dan menerima gratifikasi dalam bentuk apapun. Himbauan ini tertuang dalam Keputusan Direktur Utama No. DT/KEP-5001/2014 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk. yang telah dimutakhirkan sesuai dengan Keputusan Direktur Utama No. DT/KEP-5002/2016 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk.

Pengelolaan pelaporan dan tindak lanjut atas korupsi dan gratifikasi ini dilakukan oleh *Compliance Officer* yang terdiri dari perwakilan 3 (tiga) unit kerja, yakni Fungsi *Corporate Governance*, Fungsi Internal Audit, dan Fungsi *Personnel Services*.

Disamping itu, dalam rangka mendukung tidak terjadinya tindak pidana Korupsi, GMF membentuk *Fraud Control System* (FCS) berupa Sistem Pelaporan Pelanggaran (*Whistle Blowing System/WBS*) terkait perilaku tidak etis atau melanggar hukum dan masalah integritas. WBS merupakan salah satu sarana untuk mewujudkan Perusahaan yang bersih dan berintegritas sebagai wujud tata kelola Perusahaan yang baik dalam upaya membangun budaya Perusahaan yang unggul. WBS merupakan open system dengan pengertian bahwa sistem ini dapat dimanfaatkan oleh seluruh pemangku kepentingan Perusahaan antara lain: *Customer* (Pelanggan), *Vendor/Supplier*, Mitra Bisnis, Karyawan, Dewan Komisaris, Direksi, dan Pemegang Saham sebagai saluran untuk memberikan informasi mengenai suatu dugaan tindakan pelanggaran terhadap prinsip tata kelola perusahaan yang baik.

As a manifestation of the Company's commitment to implementing the principles of good and sustainable governance, and supporting Government's Programs in the framework of corruption prevention in Indonesia, GMF appeals on all Company employees not to commit acts of corruption and receive any kind of gratification. This appeal is stipulated in the President Director' Decree No. DT/KEP-5001/2014 on Gratification Control at PT Garuda Maintenance Facility Aero Asia Tbk. Environment, which has been updated in accordance with the President Director's Decree No. DT/KEP-5002/2016 on Gratification Control at PT Garuda Maintenance Facility Aero Asia Tbk. Environment .

The management of reporting and follow-up on corruption and gratification is conducted by Compliance Officer, which consists of 3 (three) representatives of work units, i.e. Corporate Governance Function, Internal Audit Function, and Personnel Services Function.

In addition, to support the prevention of corruption, GMF established a Fraud Control System (FCS) in the form of a Whistleblowing System (WBS) related to unethical or illegal behavior and integrity issues. WBS is one of the means to achieve a clean Company with integrity, as a result of Good Corporate Governance in the efforts to build the prominent Company culture. WBS is an open system which means that this system may be utilized by all of the stakeholders of the Company, including: Customers, Vendors/Suppliers, Business Partners, Employees, Board of Commissioners, Board of Directors, and Shareholders as channels to provide information regarding an alleged violation against the principles of Good Corporate Governance.

Dan sebagai upaya pencegahan gratifikasi dan tindak pidana korupsi, secara periodik GMF melakukan sosialisasi dan komunikasi sebagai komitmen implementasi tata kelola perusahaan yang baik, pengendalian gratifikasi, dan Sistem Pelaporan Pelanggaran melalui portal, majalah GMF, pengumuman, dan sosialisasi langsung Insan GMF. Mengetahui suatu perbuatan yang bisa dikategorikan sebagai korupsi adalah suatu upaya awal yang dapat dilakukan untuk mencegah agar seseorang tidak melakukan korupsi. Dengan adanya sosialisasi ini diharapkan insan Perusahaan dapat mengetahui lebih dini atas segala tindakan yang bisa mengarah kepada korupsi.

Selama tahun 2017, terdapat 6 (enam) laporan gratifikasi yang dilaporkan oleh pegawai. Hal ini menurun jika dibandingkan dengan tahun 2016 yang mencapai 26 (dua puluh enam) laporan. Gratifikasi yang dilaporkan berupa 2 (dua) kali gratifikasi berupa uang tunai dan 4 (empat) kali gratifikasi berupa bingkisan.

As an effort in preventing gratification and corruption actions, GMF conducts periodic socialization and communication on commitment of implementing good corporate governance, gratification control, and Whistleblowing System (WBS) through portal, GMF magazine, announcement, and direct socialization to GMF professionals. Discerning whether an action could be categorized as corruption is an initial effort which can be done to prevent someone from committing corruption. With this socialization, it is expected that the professionals in the Company may identify earlier all actions which may lead to corruption.

In 2017, there were 6 (six) gratification reports submitted by the employees. This figure is lower than in 2016, which was 26 (twenty-six) reports. The reported gratuities are 2 (two) gratuities in the form of cash and 4 (four) gratuities in the form of gifts.

## Pengadaan Barang dan Jasa Goods and Services Procurement



Dalam setiap aktivitasnya, GMF selalu berupaya untuk mengimplementasikan GCG termasuk dalam proses pengadaan barang dan jasa. Implementasi GCG dalam proses pengadaan barang dan jasa dilakukan guna menjamin proses pengadaan barang dan jasa yang sehat, efektif dan efisien.

In every activity, GMF always strives to implement GCG including in the process of procurement of goods and services. Implementation of GCG in the procurement process of goods and services is done to ensure the process of procurement of goods and services are healthy, effective and efficient.

## Kebijakan Pengadaan Barang dan Jasa

### Goods and Services Procurement Policy

Dalam melaksanakan kegiatan terkait barang/jasa, GMF menerapkan kebijakan mengenai Pengadaan Barang dan Jasa sesuai Keputusan Direktur Utama GMF melalui KB-01-015 yang disahkan pada tanggal 26 September 2013 sebagai Pedoman Pengadaan Barang dan Jasa. Revisi terakhir dilakukan pada tanggal 21 Nopember 2016 untuk penyesuaian perkembangan organisasi perusahaan.

GMF berupaya mewujudkan kegiatan pengadaan yang efektif, aman, cepat, transparan, efisien dan akuntabel, dengan melakukan hal-hal sebagai berikut :

1. Senantiasa tunduk dan patuh terhadap regulasi internal maupun eksternal.
2. Berpedoman terhadap budaya Perusahaan dan GMF *Code of Conduct*.
3. Menggunakan sistem teknologi informasi.

In implementing goods / services-related activities, GMF implements a policy on Procurement of Goods and Services in accordance with the Decree of the President Director of GMF through KB-01-015 authorized on September 26, 2013 as the Procurement Guideline. The latest revision was made on November 21, 2016 with an adjustment in the development of company's organization.

GMF seeks to realize effective, safe, fast, transparent, efficient and accountable procurement activities by conducting the following:

1. Always obey and comply with internal and external regulations.
2. Guided by corporate culture and GMF Code of Conduct.
3. Use information technology system.

## Pengelola Pengadaan Barang dan Jasa

### Goods and Services Procurement Management

Pengadaan barang dan jasa di lingkungan GMF dikelola oleh dua unit berdasarkan jenis barang dan jasanya. Adapun unit tersebut adalah sebagai berikut :

Procurement of goods and services within the GMF environment is managed by two units based on the type of goods and services. The units are as follows:

Tabel Pengelolaan Pengadaan Barang dan Jasa GMF  
GMF Goods and Services Procurement Management Table

No	Nama Unit Unit	Kepala Pengadaan* Head of Procurement*	Ruang Lingkup Pengadaan Scope of Procurement
1	Unit <i>Material Services</i> Material Services Unit	Irfan Kurniansjah	Pengadaan terkait pemenuhan kebutuhan yang berhubungan dengan <i>aircraft</i> untuk <i>All GMF Area</i> Procurement related to meet the needs of anything related to aircrafts for All GMF Areas
2	Unit <i>Corporate affair</i> Material Services Unit	Edy Suyanto	Pengadaan terkait pemenuhan kebutuhan yang berhubungan dengan <i>non aircraft</i> untuk <i>All GMF Area</i> Procurement related to meet the needs of anything related to Non-Aircraft for All GMF Areas

\*Profil masing-masing kepala pengadaan dapat dilihat pada profil *Vice President*

\*The profile of each of the procurement head can be seen in the Vice President profile

## Pengelola Pengadaan Barang dan Jasa

### Goods and Services Procurement Method

Pengadaan barang dan jasa yang dilakukan oleh GMF dikategorikan kedalam beberapa metode sebagai berikut:

Procurement of goods and services by GMF is categorized into the following methods:



Pengadaan Barang dan Jasa Goods and Services Procurement

Tabel Metode Pengadaan Barang dan Jasa GMF  
GMF Goods and Services Procurement Method Table

Metode Method	Keterangan Description
Pembelian Langsung Direct Purchase	Pembelian terhadap barang yang terdapat di pasar, dengan demikian nilainya berdasarkan harga pasar. Purchase of goods found in a market, therefore its value is based on market price.
Penunjukan langsung Direct Appointment	<p>Penunjukan langsung dilakukan bilamana barang dan jasa memenuhi hal-hal dibawah ini:</p> <ol style="list-style-type: none"> <li>Pengadaan barang dan jasa langsung ke OEM (<i>Original Equipment Manufacturer</i>) atau penyedia barang dan jasa tunggal (<i>sole distributor</i>) dengan tetap mengutamakan kriteria total biaya yang paling efisien;</li> <li>Pengadaan yang memiliki harga yang telah disetujui GMF dan berlaku untuk suatu periode tertentu, dengan tetap mengutamakan kriteria total biaya yang paling efisien;</li> <li>Pengadaan barang dan jasa yang bernilai dibawah USD 20,000.00 (dua puluh ribu dollar Amerika) atau setara dengan nilai tukar mata uang lain pada saat transaksi dan tidak berulang untuk barang yang sama dalam waktu satu bulan;</li> <li>Pengadaan yang bersifat mendesak/khusus, yang tidak dapat lagi ditunda sehubungan telah terjadinya keadaan darurat/emergency (misalnya: <i>Aircraft on Ground/AOG</i>, <i>work stoppage</i> yang dinyatakan oleh pejabat sesuai dengan tingkat persetujuan pengadaan) guna menghindari kerugian yang lebih besar;</li> <li>Pengadaan barang dan jasa spesifik yang hanya dapat dipenuhi oleh penyedia barang dan jasa satu-satunya;</li> <li>Permintaan selain spare parts pesawat, yang langsung menunjuk merk dan/atau model tertentu harus dapat dijelaskan dengan rinci yang mencakup penjelasan aspek teknis, dan ekonomis yang dapat dipertanggungjawabkan dan dituangkan dalam Berita Acara yang ditandatangani oleh pengguna barang dan jasa;</li> <li>Pengadaan dengan suatu pertimbangan strategis yang sudah ditetapkan dalam <i>Strategic Partnership</i>;</li> <li>Pengadaan yang memerlukan kesinambungan dari kegiatan sebelumnya. Barang dan jasa lanjutan yang secara teknis merupakan satu kesatuan yang sifatnya tidak dapat dipecah-pecah dari pekerjaan yang sudah dilaksanakan sebelumnya;</li> <li>Pengadaan barang atau jasa sejenis dalam Garuda Indonesia Group dengan pertimbangan sinergis dan/atau ekonomis;</li> <li>Partnership program untuk merealisasikan <i>opportunity</i> bisnis yang ada dengan pertimbangan sinergis dan/atau ekonomis;</li> <li>Barang dan jasa yang merupakan pembelian berulang (<i>repeat order</i>) sepanjang harga yang ditawarkan menguntungkan dengan tidak mengorbankan kualitas barang dan jasa maksimal 12 (dua belas) bulan atau 4 (empat) kali dalam setahun atau yang mana lebih dahulu;</li> <li>Penyedia barang dan jasa adalah BUMN dan/atau Anak Perusahaan sepanjang barang dan jasa yang dibutuhkan merupakan produk atau layanan dari BUMN dan/atau Anak Perusahaan dimaksud dengan ketentuan apabila BUMN dan/atau Anak Perusahaan yang memproduksi atau memberi pelayanan yang dibutuhkan lebih dari satu, maka harus dilakukan pemilihan langsung terhadap BUMN dan/atau Anak Perusahaan tersebut;</li> <li>Penyedia barang dan jasa adalah Koperasi Karyawan PT GMF Aero Asia Tbk., sepanjang barang dan jasa yang dibutuhkan merupakan aset tetap umum dan barang dan jasa non spesifik dengan ketentuan dengan tetap mengutamakan kriteria total biaya yang paling efisien;</li> <li>Pengadaan untuk tujuan <i>trading</i>;</li> <li>Jasa konsultan, dapat dilaksanakan dengan menggunakan metode penunjukan langsung, apabila: <ol style="list-style-type: none"> <li>Jasa konsultan yang bersifat strategis yang didasarkan atas hasil <i>benchmark/best practice</i> dari perusahaan yang telah unggul dengan tujuan mencontoh metode atau cara yang digunakan dimana keberhasilannya ditunjang oleh penggunaan penyedia jasa konsultan tertentu, sehingga perusahaan dapat mencapai target perusahaan yang telah ditetapkan;</li> <li>Jasa konsultan yang dipergunakan oleh induk perusahaan (group) dengan pertimbangan sinergis dan/atau ekonomis;</li> <li>Jasa konsultan perseorangan (<i>expert</i>) untuk pekerjaan yang membutuhkan keahlian khusus individu atas suatu bidang keahlian tertentu;</li> <li>Jasa konsultan yang merupakan kelanjutan dari program sebelumnya dan memerlukan kesinambungan aktifitas selanjutnya;</li> </ol> </li> </ol> <p>Direct appointment is performed if goods and services meet the following matters:</p> <ol style="list-style-type: none"> <li>Procurement of goods and services directly to OEM (<i>Original Equipment Manufacturer</i>) or sole distributor of goods and services by giving priority to the most efficient total cost criteria;</li> <li>Procurement with the price that has been approved by GMF and is valid for a certain period by giving priority to the most efficient total cost criteria;</li> <li>Procurement of goods and services valued below USD20,000.00 (twenty thousand US dollars) or equivalent to other currency exchange rates at the time of transaction and it is not repeated for the same item within one month;</li> <li>Urgent/special procurement which cannot be postponed any longer due to the occurrence of an emergency (for example: <i>Aircraft on Ground/AOG</i>, <i>work stoppage</i> stated by officials in accordance with procurement approval level) in avoiding bigger losses;</li> <li>Procurement of specific goods and services that met by the sole provider of goods and services;</li> <li>Request other than aircraft spare parts, directly refer to a particular brand and/or model should be described in detail which includes description of technical and economic aspects that can be accounted for and stated in the Minutes of Meeting signed by user of goods and services;</li> <li>Procurement with a strategic consideration which has been determined in the Strategic Partnership;</li> </ol>

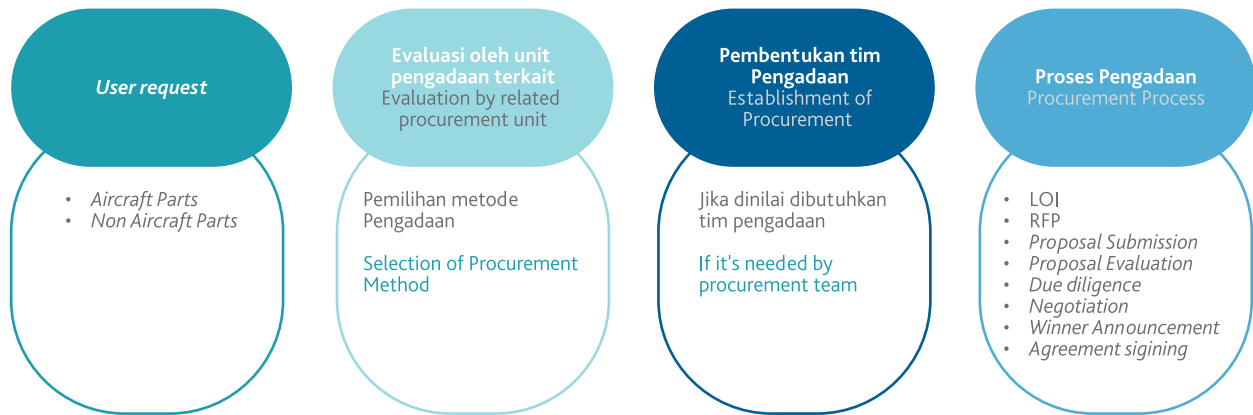
Metode Method	Keterangan Description
	<ul style="list-style-type: none"> <li>h. Procurement requiring continuity of previous activities. Advanced goods and services technically as integrated part which is inseparable from the duties that has been performed previously;</li> <li>i. Procurement of similar goods or services in Garuda Indonesia Group with synergistic and/or economical consideration;</li> <li>j. Partnership program in realizing existing business opportunities with synergistic and/or economical consideration;</li> <li>k. Repeat order of Goods and services as long as the price offered is profitable, regardless the quality of goods and services up to a maximum of 12 (twelve) months or 4 (four) times a year or whichever comes first;</li> <li>l. Provider of goods and services are SOEs and/or Subsidiaries as long as goods and services required are products or services of SOEs and/or Subsidiaries under the condition if SOEs and/or Subsidiaries producing or providing services needed more than one, there should be a direct appointment of the SOEs and/or Subsidiaries;</li> <li>m. Provider of goods and services are the Cooperative of PT GMF Aero Asia Tbk. Employees, as long as the goods and services required are general fixed assets and non-specific goods and services under the condition by keeping priority to the most efficient total cost criteria;</li> <li>n. Procurement for trading purpose;</li> <li>o. Consultant services may be performed by using method of direct appointment, if: <ul style="list-style-type: none"> <li>1) Strategic consultant services based on benchmark/best practice results of the company that has excelled with the purpose of modeling the method or how to used where its success is supported by the use of a certain consultant service provider, so that the company can achieve the company target which has been stipulated;</li> <li>2) Consultant service hired by parent of the company (group) by synergistic and/or economic considerations;</li> <li>3) Individual consultant service (expert) for the job that requiring individual special skill of a certain expertise area;</li> <li>4) Consultant service which is a continuity of the previous program and require a continuity for the next activities;</li> </ul> </li> </ul>
Pemilihan Langsung	<p>Pemilihan langsung dilakukan bilamana barang dan jasa memenuhi hal-hal dibawah ini:</p> <ul style="list-style-type: none"> <li>a. Pengadaan barang dan jasa umum (barang dan/atau jasa non spesifik) yang bernilai sampai dengan USD 200.000,00 (dua ratus ribu dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi;</li> <li>b. Pengadaan barang dan jasa yang termasuk dalam kategori barang spesifik.</li> </ul>
Direct Selection	<p>Direct selection shall be performed when goods and services meet the following matters:</p> <ul style="list-style-type: none"> <li>a. Procurement of general goods and services (non-specific goods and/or services) worth up to USD200,000.00 (two hundred thousand US dollars) or equivalent with other currency exchange rates during the transaction;</li> <li>b. Procurement of goods and services included in the specific goods category.</li> </ul>
Tender/Lelang	<p>Tender/ Lelang dilakukan bilamana barang dan jasa memenuhi kondisi dengan nilai diatas USD 200.000,00 (dua ratus ribu dollar Amerika) atau setara dengan nilai tukar mata uang lain pada saat transaksi. Tender dibagi menjadi dua yakni sebagai berikut :</p> <ul style="list-style-type: none"> <li>a. Tender terbatas dilaksanakan dalam pengadaan barang/jasa umum (barang dan/atau jasa Non Spesifik). Memberi kesempatan kepada Penyedia Barang dan Jasa yang memenuhi kualifikasi untuk mengikuti pelelangan pengadaan barang dan jasa spesifik.</li> <li>b. Tender/Lelang terbuka yaitu tender yang diumumkan secara luas melalui media massa. Memberi kesempatan kepada Penyedia Barang dan Jasa yang memenuhi kualifikasi untuk mengikuti pelelangan pengadaan barang dan jasa non spesifik.</li> </ul>
Tender/ Auction	<p>Tender/Auction conducted when goods and services meet the conditions with value above USD 200,000.00 (two hundred thousand US dollars) or equivalent to other currency exchange rates at the transaction. Tender is divided into two:</p> <ul style="list-style-type: none"> <li>a. Limited tenders implemented in the procurement of goods / services public (goods and / or services Non-Specific). Provide an opportunity to qualified Service Providers and Suppliers to participate in the specific procurement of goods and services.</li> <li>b. Tender / Open Auction, tender that is widely announced through mass media. Provide an opportunity to qualified Service Providers and Suppliers to participate in the procurement of non-specific goods and services.</li> </ul>
Pengadaan Material As – Is	<p>Pengadaan dapat melaksanakan pembelian engine, component, atau parts dalam AS-IS condition baik dalam kondisi <i>serviceable, as removed</i>, maupun kondisi <i>unserviceable</i></p>
Procurement of As-Is Material	<p>Procurement may perform purchases of engines, components, or parts in the AS-IS condition in either <i>serviceable, as removed, or unserviceable</i> conditions</p>

## Mekanisme Pengadaan Barang dan Jasa Goods and Services Procurement Mechanism

Metode pengadaan merupakan bagian dari kegiatan pengadaan barang dan jasa GMF yang pada penerapannya secara umum digambarkan sesuai alur pengadaan barang dan jasa GMF dengan melalui tahapan-tahapan sebagai berikut:

Procurement method is part of the procurement activities of goods and services of GMF which in its application is generally described in accordance with the flow of procurement of goods and services of GMF through the following stages:

Alur Pengadaan Barang dan Jasa GMF  
GMF Goods and Services Procurement Flow



## Kegiatan Pengadaan Barang dan Jasa Goods and Services Procurement Activity

Pada tahun 2017, Jumlah paket pengadaan barang dan jasa yang telah diselesaikan untuk memenuhi kebutuhan operasi Perusahaan, baik yang menggunakan pembelian langsung, penunjukan langsung, pemilihan langsung, tender/lelang dan Pengadaan Material As – Is x adalah sebagai berikut:

In 2017, the number of completed procurement packages to meet the Company's operating needs, whether using direct purchase, direct appointment, direct selection, tender / tender and Procurement of As-Is x Materials are as follows:

Tabel Metode Pengadaan Barang dan Jasa GMF  
GMF Goods and Services Procurement Method Table

No	Metode Method	Jumlah Total 2017
1	Pembelian Langsung Direct Purchase	\$103,151,045.92
2	Penunjukan Langsung Direct Appointment	\$1,673,134.00
3	Pemilihan Langsung Direct Selection	\$1,487,831.00
4	Tender /Lelang Tender/ Auction	\$12,484,950.74
5	Pengadaan Material As – Is Procurement of As-Is Material	\$4,443,868.80
<b>Jumlah</b>	<b>Total</b>	<b>\$123,240,830.46</b>



Adapun untuk Nilai pengadaan telah dikalkulasikan oleh unit terkait berdasarkan data yang dapat dipertanggungjawabkan adalah sebagai berikut:

As for the procurement value that has been calculated by related units based on data that can be accounted for, is as follows:

Tabel Nilai Pengadaan Barang dan Jasa GMF Tahun 2017  
2017 GMF Goods and Services Procurement Value

No	Jenis Barang dan Jasa	Type of Goods and Services	Nilai Value
1	Berhubungan dengan <i>non aircraft</i>	Related to non-aircraft	\$12,484,950.74
2	Berhubungan dengan <i>aircraft</i>	Related to aircraft	\$110,755,879.71
<b>Total</b>			<b>\$123,240,830.46</b>

## Program Bagi Pemasok

### Program for Suppliers

Pemasok atau vendor merupakan mitra bisnis strategis yang menunjang kegiatan bisnis GMF. Oleh karena itu, GMF terus berupaya menjaga hubungan yang harmonis kepada para pemasok atau rekanan. Upaya tersebut di antara melalui penyediaan fasilitas Kawasan Berikat dan selanjutnya diubah menjadi Pusat Logistik Berikat yang memberi kemudahan bagi para pemasok untuk melakukan proses ekspor import tidak hanya khusus saat bertransaksi dengan GMF saja dan lain sebagainya. GMF juga berupaya meningkatkan kualitas kerjasama dan memberikan pemahaman kepada pemasok terkait proses pengadaan yang sesuai dengan kebijakan GMF maupun informasi lain yang bermanfaat bagi pemasok. Kegiatan tersebut diharapkan mampu menciptakan proses pengadaan yang kompetitif, efektif dan efisien.

Suppliers or vendors are strategic business partners who support GMF business activities. Therefore, GMF continues to maintain a harmonious relationship with suppliers or partners. These efforts are among others through the provision of Bonded Zone facilities and subsequently converted into Bonded Logistics Center which facilitates suppliers to do import-export not only limited to transactions with GMF and others. GMF also seeks to improve the quality of cooperation and provide understanding to suppliers related to procurement processes in accordance with GMF policies as well as other useful information for suppliers. These activities are expected to create a competitive procurement process, effective and efficient.

## Survei Kepuasan Pemasok

### Suppliers Satisfaction Survey

GMF mengadakan survei kepada pemasok untuk mengetahui kualitas kerja sama antara GMF dengan pemasok dari perspektif pemasok. Survei Kepuasan Pemasok untuk barang dan jasa non Aircraft untuk tahun 2017 telah dilakukan pada bulan Februari tahun 2018 dengan jumlah responden sebanyak 13. Survei tersebut menunjukkan bahwa tingkat kepuasan terhadap GMF adalah sebesar 3.86 dari skala 5 atau naik jika dibandingkan tahun 2016 sebesar 3,57. Survei ini menunjukkan bahwa dari sisi pemasok hubungan dengan GMF dinilai baik.

GMF conducted a survey to suppliers to find out the quality of cooperation between GMF and suppliers from a supplier's perspective. Suppliers Satisfaction Survey for non-Aircraft goods and services for 2017 was conducted in February of 2018 with 13 respondents. The survey showed that the satisfaction level of GMF was 3.86 from the maximum scale of 5 an increase compared to 2016 with 3.57. This survey showed that from the supplier's side the relationship with GMF was considered good.

Pengadaan Barang dan Jasa Goods and Services Procurement

## Audit Pengadaan Barang dan Jasa

### Goods and Services Procurement Audit

GMF secara rutin melakukan audit terhadap pelaksanaan kegiatan pengadaan barang dan jasa untuk meningkatkan kualitas pengelolaannya. Audit pengadaan barang dan jasa dilakukan guna memastikan kegiatan pengadaan GMF telah dijalankan sesuai dengan kebijakan pengadaan barang dan jasa yang dimiliki GMF serta untuk mengetahui efektivitas dan efisiensi proses pengadaan yang telah dilakukan. GMF telah melakukan audit Perencanaan dan Pengadaan barang dan jasa sebanyak 2 (dua) scope audit pada 2017 oleh Unit Internal Audit. Hasil dari ke dua audit adalah adanya perlu peningkatan proses bisnis pengadaan agar dapat lebih efisien dan efektif serta ekonomis.

GMF routinely audits the implementation of goods and services procurement activities to improve the quality of its management. The procurement audit is conducted to ensure that GMF procurement activities have been carried out in accordance with the procurement policies of goods and services owned by GMF and to determine the effectiveness and efficiency of the procurement process that has been done. GMF conducted an audit on Planning and Procurement of goods and services for 2 (two) scope of audits in 2017 by the Internal Audit Unit. The result of the two audits were the need to improve the procurement business process to be more efficient and effective and economical.





# 07

## Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility





## Tanggung Jawab Sosial Perusahaan Corporate Social Responsibility

Menjadi perusahaan terbuka turut mendorong GMF untuk meningkatkan kinerja keberlanjutannya lebih jauh pada aspek lingkungan, ekonomi, dan sosial. Hal ini merupakan salah satu perwujudan GMF untuk menjaga kepercayaan publik. GMF berkomitmen untuk terus tumbuh dan berkembang bersama masyarakat sekitar, membangun hubungan yang harmonis di tengah-tengah lingkungan yang lestari dan dapat memberi manfaat seluas-luasnya untuk memenuhi harapan para pemangku kepentingan.

Being a public company has encouraged GMF to further increase its performance of sustainability in the sectors of environment, economy, and social. It is part of the GMF's goals to keep the public trust. GMF is committed to continually growing together with the people living around, developing harmonious relationships within sustainable environment and benefit the society as much as possible as expected by all stakeholders.



## Pendahuluan

### Introduction

Menjadi perusahaan terbuka di tahun 2017 ini, menuntut GMF untuk senantiasa menjaga kepercayaan publik yang merupakan modal dasar untuk terus tumbuh dan mendapatkan citra positif di masyarakat. GMF melihat bahwa pertumbuhan yang berkelanjutan tidak hanya ditujukan untuk perusahaan saja tetapi juga harus berjalan bersamaan dengan masyarakat dan lingkungan di sekitar daerah operasinya. Untuk itu, GMF berkomitmen untuk tidak hanya melaksanakan pengelolaan kegiatan usahanya berdasarkan tata kelola dan praktik terbaik, namun juga meningkatkan kinerja keberlanjutannya lebih jauh pada aspek lingkungan, ekonomi dan sosial.

Dalam rangka merealisasikan visi Perusahaan menjadi *Top Ten MRO's in The World*, GMF terus menjalankan komitmennya untuk berkontribusi dalam pembangunan berkelanjutan, menciptakan harmoni dengan komunitas lokal dan masyarakat umum serta pemangku kepentingan dalam rangka meningkatkan kualitas kehidupan masyarakat Indonesia yang lebih baik.

Melalui berbagai aktivitas CSR yang secara konsisten telah dilakukan, Perusahaan berharap dapat memberikan kontribusi nyata terhadap pembangunan berkelanjutan, memberikan dukungan terhadap keberhasilan bisnis secara jangka panjang, dan memenuhi harapan para *stakeholders* terhadap Perusahaan.

Sebagai bentuk keterbukaan informasi terhadap program CSR, Perusahaan sejak tahun 2014 telah menyusun Laporan Keberlanjutan Perusahaan Tahun 2017 dan mempublikasikannya secara terbuka di website Perusahaan. Laporan Keberlanjutan ini merupakan laporan berkala yang mengungkapkan kinerja keberlanjutan Perusahaan dalam melaporkan kinerja ekonomi, sosial, dan lingkungan Perusahaan yang disusun dengan mengacu pada Pedoman Pelaporan Keberlanjutan (*Sustainability Reporting Guidelines*).

Fokus Laporan ini adalah pada beberapa aspek keberlanjutan utama yang ditentukan berdasarkan analisis materialitas dan relevansinya dengan aktivitas bisnis Perusahaan. Proses penentuan aspek material yang terdapat dalam Laporan ini dilakukan berdasarkan analisis keberlanjutan bisnis Perusahaan serta survei dan pembahasan eksternal guna menghasilkan informasi yang relevan sesuai dengan kebutuhan para

Becoming a publicly listed company in 2017 has demanded GMF to continually keep the public trust, which is the basic capital for the company to be continually growing and getting positive image among the public. For GMF, the sustainable growth is not only for the sake of the company alone, but also for the interest of the people and environment around its business operations. To realize it, GMF is not only committed to implementing its business operations based on best practices of governance, but also to improving its performance of sustainability further in the sectors of environment, economy, and social.

To realize its mission of becoming Top Ten MRO's in The World, GMF has been continually realizing its commitment to give contributions on sustainable development, create a harmony with local community, the general public, and the stakeholders with a view to improving the life quality of the Indonesian people.

Through various programs of corporate social responsibility (CSR), which has been consistently implemented, the company hopes to give real contributions for sustainable development, give supports for the success of business in the long term, and meet the expectation of stakeholders for the company.

For information transparency on its CSR programs, the company has since 2014 compiled its sustainability reports and Published them through its website. The sustainability reports are periodic reports, which reveal its performances in maintaining sustainability in the sectors of economy, social, and environment based on the Sustainability Reporting Guidelines.

The focus of the report is on several aspects of main sustainability, which is determined based on analysis of materiality and its relevance to the company's business activities. The process of determining the material aspect in the report is based on the analysis of the company's business sustainability and survey as well as external discussions to get relevant information according to the need of stakeholders.



pemangku kepentingan. Aspek dan indikator kinerja material yang menjadi fokus dan prioritas dalam Laporan ini didasarkan atas hasil diskusi dan penilaian Perusahaan dan para pemangku kepentingan.

The aspect and indicator of material performance as the focus and priority of the report is based on the discussions and evaluations of the company, and all stakeholders.

## Visi dan Misi CSR Perusahaan

The Company's CSR Vision and Mission

Bentuk komitmen GMF terhadap Tanggung Jawab Sosial Perusahaan tertuang dalam Visi, Misi dan Tujuan program CSR Perusahaan sebagai berikut:

The commitment of GMF for the corporate social responsibility (CR) is contained in its vision, mission, and goals of the company's CSR programs as follows:

### Visi

Vision

Mewujudkan tanggung jawab sosial perusahaan yang berkelanjutan untuk menuju *Top Ten MROs in the World*.

Realizing sustainable corporate social responsibility to the Top Ten MROs in the World.

### Misi

Mission

Menjalankan program CSR yang mampu memberikan dampak yang berkelanjutan kepada *stakeholders* sesuai dengan standar internasional (ISO 26000).

Implementing CSR programs that are able to bring sustainable impacts to stakeholders based on international standard (ISO 26000).



## Tujuan

Goal

Tujuan pelaksanaan CSR adalah untuk membina hubungan, baik kepada pihak internal maupun eksternal, guna mewujudkan keberlanjutan bisnis perusahaan. CSR eksternal bertujuan untuk mendukung Pemerintah dalam membantu pencapaian tujuan pembangunan berkelanjutan melalui implementasi program CSR. Sedangkan CSR internal bertujuan untuk membangun hubungan yang harmonis dan kondusif dengan seluruh *stakeholders* dalam rangka mendukung pencapaian visi dan misi Perusahaan, yang pada akhirnya akan meningkatkan reputasi dan kredibilitas Perusahaan.

The goal of implementing CSR is to build relationships, internally and externally, to realize sustainability of company's business and external CSR is aimed to support the government in assisting the realization of sustainable development through the implementation of CSR programs. Internal CSR is aimed to build a harmonious and conducive relationship with all stakeholders with a view to realizing the vision and mission of the company, which then will increase its reputation and credibility of the company.



## Landasan Penerapan CSR

### CSR Implementation Bases

Program CSR merupakan program strategis perusahaan, dimana tidak hanya sekedar mengembalikan sebagian dari apa yang diperoleh dari hasil kegiatan usahanya ke masyarakat, namun juga berupaya untuk membangun sinergi dengan para *stakeholders*. Pelaksanaan CSR Perusahaan telah diatur secara khusus melalui Kebijakan Pengelolaan Program *Corporate Social Responsibility* GMF Nomor KB-01-007 rev1 tanggal 14 Maret 2016 dan Prosedur Bisnis Nomor PB-13-005 tanggal 29 September 2015. Berdasarkan kebijakan tersebut, pelaksanaan program CSR meliputi Program Pemberdayaan Masyarakat, Pelayanan Masyarakat, Sosial Kemasyarakatan atau Pembinaan Hubungan dengan Masyarakat, Lingkungan, serta Keselamatan dan Kesehatan Kerja (K3). Kebijakan dan Prosedur ini menjadi landasan GMF dalam menjalankan implementasi CSR secara konsisten.

Pelaksanaan CSR Perusahaan juga telah mengacu pada ketentuan umum dari berbagai peraturan dan perundangan yang berlaku antara lain adalah (1) Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas; (2) Peraturan Pemerintah Nomor 47 Tahun 2012 Tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas; (3) Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor Per-02/MBU/7/2017 Tentang Program Kemitraan Dan Program Bina Lingkungan Badan Usaha Milik Negara; serta (4) Undang-undang RI Nomor 13 tahun 2003 tentang Ketenagakerjaan.

Ketentuan tersebut mengatur bagaimana GMF dapat melakukan sinergi dengan lingkungan sosial dan lingkungan hidup untuk memastikan tercapainya sinergi antara Perusahaan dengan seluruh pemangku kepentingan.

The CSR program is the strategic program of the company, as the company not only aims it just to return a part of what it has got from its business activities to the public, but it is also aimed to develop a synergy with all stakeholders. The implementation of the company's CSR has been specially designed through GMF's policy of CSR program management Nomor KB-01-007 rev1 dated March 14, 2016 and Business Procedure Nomor PB-13-005 dated September 29, 2015. Based on the policy, the implementation of the CSR programs consist of people empowerment, public services, and development of relationships with the society, environment, and occupational safety and health (K3). The policy and procedure stand as the bases for GMF in implementing its CSR programs consistently.

The implementation of the company's CSR program has been also referred to the general guidelines set in various prevailing regulations which include: (1) the law No. 40/2007 on limited company; (2) the government regulation No.47/2012 on corporate social responsibility and environment of limited company; (3) the state-owned companies (BUMN) ministry's regulation No. Per-02/MBU/7/2017 on partnership program and social environment program of state-owned companies; and (4) the law No.13/ 2003 on manpower.

The guidelines stipulate how GMF able to conduct a synergy with people and the environment to ensure the realization of the synergy of the company with all stakeholders.



## Strategi Penerapan CSR

### CSR Application Strategy

GMF menempatkan CSR sebagai bagian dari program jangka panjang yang secara konsisten diterapkan oleh Perusahaan. Dalam hal ini, program tanggung jawab sosial yang dijalankan Perusahaan difokuskan kepada pentingnya tepat sasaran, tepat manfaat dan tepat penyaluran, melalui upaya strategis dimana dalam mengimplementasikan program CSR harus dilaksanakan secara transparan, akuntabel dan berkesinambungan dengan partisipasi aktif dari jajaran manajemen dan juga melibatkan peran serta masyarakat.

GMF telah menyusun strategi CSR yang sejalan dengan prinsip 3P (*people, profit, and planet*), berorientasi pada penciptaan nilai tambah kepada *stakeholders*, serta mendukung program pembangunan masyarakat berkelanjutan. Adapun strategi CSR yang dilakukan Perusahaan antara lain:

- Melaksanakan Program CSR dalam bidang lingkungan hidup, karyawan & K3, sosial kemasyarakatan, dan pelanggan yang disesuaikan dengan kebutuhan *stakeholders* dan merupakan program berkelanjutan setiap tahunnya.
- Melakukan pengelolaan program CSR yang terintegrasi dan dapat dimonitor termasuk didalamnya pengelolaan dana CSR yang sudah dianggarkan Perusahaan
- Melakukan pelaporan berkelanjutan melalui *Sustainability Reporting* atas pelaksanaan CSR perusahaan yang disesuaikan dengan standar internasional
- Mempersiapkan diri untuk dapat mulai melaksanakan kegiatan CSR dengan prinsip PKBL melalui kerjasama dengan mitra binaan seperti yang sudah dilakukan oleh PT Garuda Indonesia (Persero), Tbk sebagai induk Perusahaan.

GMF considers CSR as part of long term program which is consistently implemented by the company. In this case, the CSR program implemented by the company is focused on the importance of reaching the right target, the right benefit, and the right way through strategic efforts which are based on the principles of transparency, accountability, and sustainability, and with active and sustainable participations of the management and the public.

GMF has designed its CSR strategy based on the principle of 3P (People, Profit, and Planet), which is oriented on creation of added value to stakeholders, and supports the program of sustainable social development. The CSR strategy implemented by the company includes:

- Implementing CSR program on environment, workers and occupational safety and health (K3), social community, and subscribers according to the need of stakeholders, which are implemented as sustainable program every year.
- Managing the CSR programs integratedly and ensuring the monitoring of activities, which include the management of CSR funds already budgeted by the company.
- Reporting continually through the *Sustainability Reporting* of the company's CSR programs according to the international standard.
- Making preparations to start the implementation of CSR programs based on the principle of PKBL through cooperation with nurtured partners as has been done by PT Garuda Indonesia (Persero), Tbk as its holding company.

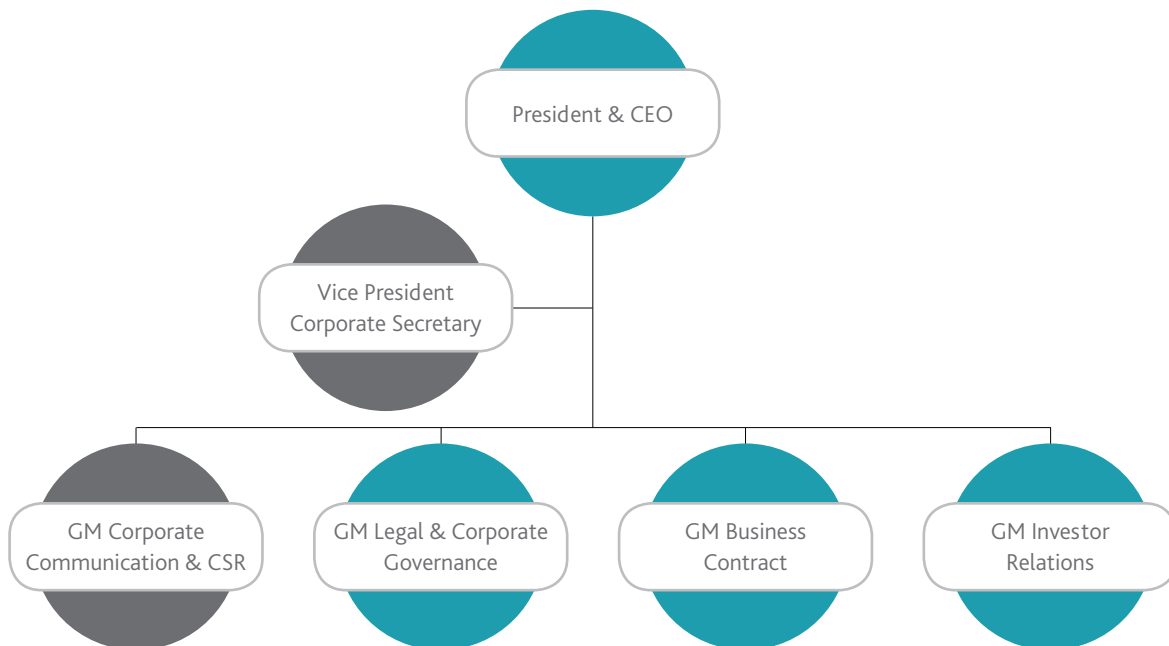


## Struktur Pengelolaan CSR CSR Management Structure

Setiap tahun, GMF senantiasa meningkatkan kualitas program CSR Perusahaan sebagai komitmen terhadap pelaksanaan kegiatan tanggung jawab sosial. Hal ini dibuktikan dengan dibentuknya fungsi dalam organisasi yang bertanggung jawab terhadap pelaksanaan dan keberhasilan program sosial Perusahaan serta melakukan evaluasi terhadap unit-unit yang bertanggung jawab atas pelaksanaan CSR. GMF telah menunjuk Unit Corporate Communication & CSR di bawah Corporate Secretary sebagai penanggung jawab atas pelaksanaan program CSR.

Every year, GMF improves the quality of our Corporate CSR program as our commitment to the implementation of social responsibility activities. It is proved by the establishment of functions within the organization responsible for the implementation and success of the Company's social programs and evaluating the units responsible for CSR implementation. GMF has appointed the Corporate Communication & CSR Unit under Corporate Secretary to in charge for the implementation of the CSR program.

Struktur Pengelola CSR  
CSR Management Structure



## Sumber dan Realisasi Anggaran CSR

### Source and Realization of CSR Budget

GMF memandang CSR sebagai investasi sosial dirancang sedemikian rupa agar dapat memberikan nilai tambah bagi lingkungan sekitar maupun GMF dalam jangka panjang. CSR disusun dengan memperhatikan kebutuhan dan keberlanjutan program dan diharapkan dapat mendorong peningkatan manfaat bagi pemangku kepentingan baik dari segi ekonomis, sosial maupun lingkungan melalui penerapan kebijakan alokasi anggaran CSR yang memperhatikan asas kepatuhan dan kewajaran.

Setiap tahun GMF secara konsisten menyediakan anggaran khusus yang berasal dari anggaran Perusahaan yang telah disetujui oleh Dewan Komisaris dalam RUPS untuk mendukung program-program CSR yang terus meningkat dari tahun ke tahun. Pada tahun 2017 GMF telah menyalurkan dana CSR sebesar Rp15,99 miliar meningkat sebesar 31% dibandingkan dana CSR yang tahun 2016. Dana CSR tersebut disalurkan melalui berbagai kegiatan di bidang pengembangan komunitas melalui program Lingkungan Hidup, sosial dan kemasyarakatan, Ketenagakerjaan dan K3, dan Pelanggan. Berikut rincian penyaluran dana program CSR GMF tahun 2015-2017:

GMF views CSR as a social investment designed to add value to the environment and GMF in the long term. CSR is made with consideration on the needs and sustainability of the program and is expected to encourage benefits improvement for the stakeholders, both in economic, social and environmental terms through the implementation of CSR budget allocation policies that regards the principle of compliance and fairness.

Every year GMF consistently provides a special budget derived from the Company's budget approved by the Board of Commissioners in the RUPS to support CSR programs that continue to increase from year to year. In 2017, GMF had channeled CSR funds by Rp15,99 billion, increasing 31% compared to CSR funds in 2016. The CSR funds were channeled through various activities of community development through the Living Environment, Social and Community, Employment and Occupational Health and Safety, and Customer programs. Here are the details of the channeling of GMF CSR program funds from 2015-2017:

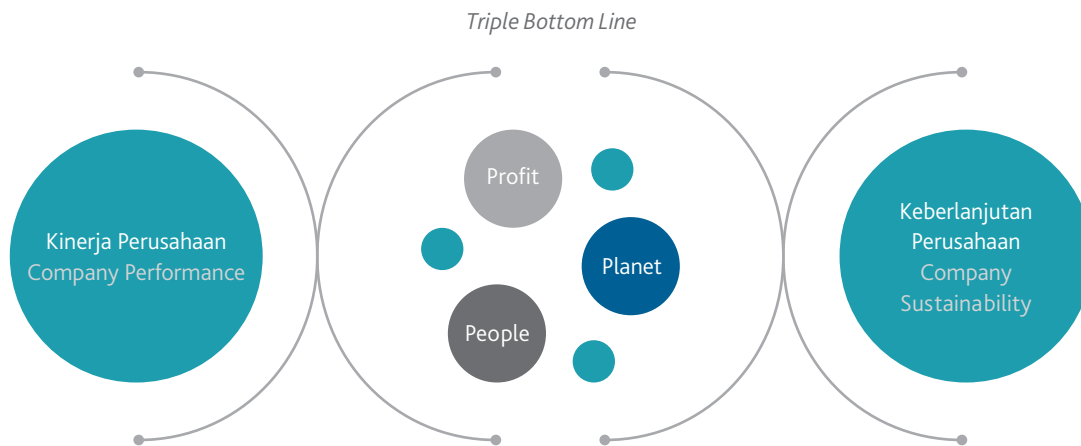
Tabel Penyaluran Dana Program CSR Tahun 2013-2015  
Fund Distribution Table CSR Program Year 2013-2015

Kegiatan Activities	Biaya (Rp) Cost (Rp)		
	2015	2016	2017
Pengembangan Sosial dan Kemasyarakatan Social and Community Development	564.349.763	873.477.130	1.665.767.100
Ketenagakerjaan dan K3 Employment and Occupational Health and Safety	2.464.860.000	5.203.151.008	8.077.000.000
Lingkungan Hidup Living Environment	516.034.800	2.338.254.405	1.043.758.710
Pelanggan Customer	1.255.230.000	3.802.838.000	5.207.949.000
Total	4.800.474.563	12.217.720.543	15.994.474.810

## Program dan Metode Pelaksanaan CSR Program and Implementation Methods of CSR

Untuk mewujudkan pembangunan keberlanjutan, Tanggung Jawab Sosial Perusahaan (CSR) yang dilakukan oleh Perseroan dengan berlandaskan pada tiga aspek utama yakni *people*, *profit*, dan *planet*. Keseluruhan aspek tersebut dijalankan sebagai bagian dari proses bisnis perusahaan dan diharapkan dapat memberikan manfaat konkrit bagi pemangku kepentingan Perseroan.

To realize the development of sustainability, Corporate Social Responsibility (CSR) is conducted by the Company based on three main aspects, namely people, profit, and planet. All of these aspects are run as part of the Company's business processes and are expected to provide concrete benefits to the Company's stakeholders.



Fokus penerapan tanggung jawab sosial Perusahaan dibagi menjadi empat program yaitu: (1) Tanggung Jawab Perusahaan Terhadap Pelanggan; (2) Tanggung Jawab Perusahaan Terhadap Ketenagakerjaan, Kesehatan dan Keselamatan kerja; (3) Tanggung Jawab Perusahaan Terhadap Pengembangan Sosial dan Masyarakat; dan (4) Tanggung Jawab Perusahaan Terhadap Lingkungan Hidup. Keempat fokus kegiatan tersebut mengacu pada kaidah internasional mengenai keberhasilan implementasi CSR yang ditetapkan oleh Global Reporting Initiatives (GRI) dan dilandasi oleh etika/norma bisnis yang berlaku.

The focus of Corporate Social Responsibility is divided into four programs: (1) Corporate Responsibility to Customers; (2) Corporate Responsibility to Employment and Occupational Health and Safety; (3) Corporate Responsibility to Social and Community Development; and (4) Corporate Responsibility to the Living Environment. Those four activity focuses refer to the international rules on the successful implementation of CSR established by Global Reporting Initiatives (GRI) and based on applicable ethics / business norms.



## Tanggung Jawab Perusahaan Terhadap Pelanggan

### Corporate Responsibility to Customers



GMF memandang kepuasan pelanggan sebagai kunci untuk mengembangkan usaha di masa depan dan oleh karenanya GMF menempatkan kepuasan pelanggan sebagai bentuk pelayanan yang fundamental. GMF berkomitmen untuk mengedepankan kepuasan pelanggan secara konsisten dan berkesinambungan sebagai upaya membangun Perusahaan yang tangguh dan bernilai tambah. Sesuai dengan nilai Perusahaan, Insan GMF harus senantiasa melakukan segala upaya dan tindakan untuk memenuhi kebutuhan bahkan lebih dari yang diharapkan pelanggan secara tulus dan penuh semangat.

GMF views customer satisfaction as the key to develop business in the future and, therefore, GMF puts customer satisfaction as the fundamental form of service. GMF is committed to put forward customer satisfaction consistently and sustainably as an effort to build a strong and value-added Company. In accordance with the value of the Company, GMF personnel must always make every effort and action to meet the customer needs, even more than expected, sincerely and energetically.



## Kebijakan

### Policy

Untuk menjaga tingkat kepuasan pelanggan, salah satu langkah yang dilakukan GMF sebagai sebuah industri jasa perawatan pesawat terbang (MRO) adalah menyediakan solusi perawatan pesawat terbang yang aman dan berkualitas serta terintegrasi kelas dunia dalam bisnis penerbangan. GMF perlu melakukan langkah-langkah kerja yang memenuhi tantangan bisnis GMF yang menjawab kebutuhan pelanggan merupakan bagian yang diusung dan didukung oleh *Quality Assurance & Safety*. Meski demikian, GMF tetap memenuhi tuntutan regulasi *authority* (DKUPPU, EASA, FAA, dll), agar *safety, quality, dan airworthy* terjamin pada proses dan *product maintenance* karena hal ini sudah menjadi keharusan bagi GMF.

To maintain customer satisfaction level, one of the steps taken by GMF as an aircraft maintenance service industry (MRO) is to provide safe and quality aircraft maintenance solutions and integrated world-class aviation business. GMF needs to take the steps that meet the challenges of GMF business and answer customer needs that are supported by *Quality Assurance & Safety*. Nevertheless, GMF still meets the demands of regulatory authority (DKUPPU, EASA, FAA, etc.), to ensure *safety, quality, and airworthy* are guaranteed in the process and *product maintenance* as it is a must for GMF.

## Rencana Kegiatan Tahun 2017

### Activity Plan in 2017

GMF terus berkomitmen menciptakan keunggulan kompetitif dengan membangun kepercayaan pelanggan melalui berbagai program yang dapat meningkatkan hubungan dengan pelanggan. Dalam menjaga kualitas, *Quality Assurance & Safety*, pada tahun 2017 fokus utama GMF yaitu sebagai berikut:

GMF are committed to create competitive advantage by building customer trust through programs that can enhance customer relationships. In maintaining quality, the *Quality Assurance & Safety*, GMF main focus in 2017 were as follows:

Menerapkan *Planning Gate* sebagai tools dalam aktivitas *Production Planning & Control* untuk menjaga *quality, cost, dan delivery* yang memenuhi harapan pelanggan.

Apply *Planning Gate* as tools in *Production Planning & Control* activities to maintain *quality, cost, and delivery* that meet customer expectations.

Melakukan standarisasi fasilitas pelanggan sesuai dengan SLA yang ditetapkan oleh *Corporate Affairs* untuk dapat meningkatkan indeks kepuasan pelanggan dari sisi layanan fasilitas.

Standardize customer facilities according to the SLA set by *Corporate Affairs* to improve the customer satisfaction index in terms of facility services.

*Facility Readiness* yang menunjukkan ketersediaan layanan fasilitas dalam melayani pelanggan/pengguna untuk menjamin kenyamanan kerja di kantor serta untuk mendukung kegiatan operasional.

*Facility Readiness* showing the availability of facility services in serving customers / users to ensure work convenience in the office and to support operational activities.

## Program Kegiatan Tahun 2017

### Activity Program in 2017

Perwujudan tanggung jawab Perusahaan terhadap pelanggan adalah bagian penting dalam kegiatan bisnis Perusahaan guna menjalin hubungan yang harmonis dan berkelanjutan. Perusahaan selalu menjunjung tinggi kepercayaan yang telah diberikan pelanggan, dan terus berupaya untuk meningkatkan layanan kepada para pelanggan. Sepanjang tahun 2017, Perusahaan telah melaksanakan berbagai program untuk memastikan kegiatan operasional berjalan dengan baik dan kepuasan pelanggan terjaga, diantaranya sebagai berikut.

The realization of Corporate Responsibility to Customers is an important part of the Company's business activities in order to maintain harmonious and sustainable relationship. The Company always upholds the trust that customers have provided and continuously strives to improve services to customers. Throughout 2017, the Company had implemented various programs to ensure operational activities ran well and customer satisfaction was maintained, among others were as follows:

### Customer Care Program

#### Customer Care Program

Untuk mengimbangi ekspektasi pelanggan yang semakin meningkat, maka Dinas Cabin Maintenance Service mencanangkan *Customer Care Program* di tahun 2017. Saat ini telah terdapat dedicated personnel yang ditugaskan sebagai "Customer Services" yang bertanggung jawab menerima segala *complaint* mengenai cabin. Selain itu program peningkatan kepuasan pelanggan juga dilakukan dengan program perbaikan kualitas hasil produksi lewat program "*Minimize Delay*", "*Minimize Defect Item*", serta "*Improvement Interior Appearance*" dan "*Improvement Exterior Appearance*" lewat evaluasi metode dan *chemical*. Saat ini *Customer Care program* telah berjalan dengan cukup baik dan akan terus dievaluasi konsistensinya agar customer dapat merasakan manfaatnya.

Keeping pace with customers' increasing expectations, the Cabin Maintenance Service Office declared Customer Care Program in 2017. There are currently dedicated personnel assigned as "Customer Services" responsible for receiving all complaints regarding cabin. In addition, customer satisfaction improvement programs were also conducted through chemical and method evaluation on the production quality improvement program such as "Minimize Delay", "Minimize Defect Item", "Improvement Interior Appearance", and "Improvement Exterior Appearance". Currently, Customer Care Program has been running well and will continue to be evaluated its consistency, so that customers can feel the benefits.

### Customer Satisfaction Improvement

#### Customer Satisfaction Improvement

*Engineering Services* akan menerapkan pengontrolan berkala terhadap pemenuhan *deliverable item* sesuai *contract agreement* atau *Procedure Reference Manual (PRM)*. Selain itu, *Engineering Services* akan menjalankan agenda *customer intimacy program* seperti pertemuan berkala dengan pelanggan atau survei berkala, dengan tujuan agar *feedback* dari pelanggan dapat diserap untuk perbaikan *Engineering Services*. Agenda pertemuan berkala ini akan diselenggarakan dengan agenda survei oleh Perusahaan dalam rangka meraih hasil pencapaian nilai *Customer Satisfaction Improvement* yang maksimal.

*Engineering Services* will apply periodic controls on the fulfillment of deliverable item according to contract agreement or Procedure Reference Manual (PRM). In addition, *Engineering Services* will run the agenda of customer intimacy program, such as regular meetings with customers or regular surveys, aiming that customer feedback can be absorbed for *Engineering Services* improvements. The agenda of this periodic meeting will be aligned with the survey agenda of the Company in order to achieve the maximum value results of Customer Satisfaction Improvement.

## Customer Communication Program

### Customer Communication Program

Menjaga hubungan baik dengan pelanggan adalah salah satu hal yang penting dalam menjalankan bisnis perawatan pesawat. Komunikasi adalah salah satu cara yang bisa dilakukan untuk menjaga hubungan baik dengan pelanggan, menginformasikan segala perbaikan dalam usaha meningkatkan kualitas perawatan pesawat, dan mendapatkan umpan balik dari usaha yang dilakukan akan melahirkan perbaikan yang berkelanjutan.

GMF menyediakan fasilitas dan sarana yang dapat diakses untuk memudahkan pelanggan dalam mendapatkan informasi terkait layanan Perusahaan, antara lain berupa *direct selling*, media massa, media elektronik, dan media cetak. Dalam menjalankan promosi media elektronik, GMF membuat *website* yang dapat diakses dengan tujuan dapat memberikan informasi yang informatif mengenai produk-produk yang GMF tawarkan. Perusahaan juga menyediakan serta mengelola media komunikasi dengan Pelanggan dan calon Pelanggan sehingga memudahkan mereka menyampaikan keluhan, masukan serta menindaklanjutinya. Selama tahun 2017 tidak ditemukan pelanggaran terkait informasi layanan dan jasa yang menimbulkan kerugian terhadap pelanggan.

Keeping good relations with customers is important in running aircraft maintenance business. Communication is one of the ways to maintain good relationships with customers, by informing all repairs in efforts to improve the quality of aircraft maintenance, and getting feedback to form sustainable improvement.

GMF provides accessible facilities to facilitate customers in obtaining information related to Company's services, including direct selling, mass media, electronic media, and print media. In carrying out electronic media promotion, GMF creates accessible website in order to provide informative information about products that GMF offers. The Company also provides and manages communications media with Customers and prospective Customers to ease them in submitting complaints, feedbacks, and follow ups. During 2017, there were no violations related to information services and harmful services to customers.

## Customer Relationship Management

### Customer Relationship Management

Implementasi *Customer Relationship Management* (CRM) bertujuan untuk memudahkan pelanggan dalam mengakses data-data serta *report* yang terkait dengan *Engineering Services*. Melalui fitur yang dibangun dalam CRM, akan memberikan kemudahan dari kedua belah pihak untuk dapat mengontrol aktifitas antara GMF sebagai penyedia layanan dengan pelanggannya. Fitur ini juga berfungsi untuk meningkatkan hubungan erat (*intimacy*) dengan memfasilitasi informasi yang dibutuhkan oleh kedua belah pihak. Implementasi CRM pada tahun 2017 difokuskan untuk area *Sales Plan* dengan capaian 100% sesuai dengan perencanaannya untuk fitur-fitur sebagai berikut:

- Potential Market
- Target Revenue
- Sales Plan
- Sales reporting & Dashboard

Implementation of *Customer Relationship Management* (CRM) aims to facilitate customers in accessing data and reports related to *Engineering Services*. Through the features in CRM, it will be easier for both parties to control the activities, between GMF as service provider with its customers. This feature also works to improve intimacy by facilitating the information needed by both parties. Implementation of CRM in 2017 was focused on the area of *Sales Plan* with 100% achievement in accordance with its planning for the following features:

- Potential Market
- Target Revenue
- Sales Plan
- Sales reporting & Dashboard

## Cabin Control Center Enhancement

### Cabin Control Center Enhancement

Program *Cabin Control Center Enhancement* yang dicanangkan oleh Dinas TN sudah berjalan sejak awal 2017. Dipertengahan tahun 2017 sudah ditunjuk Asisten Manager Cabin on Duty yang bertugas sebagai Cabin Maintenance Production Control, IFE Maintenance Control serta Cleaning Control Center. Perusahaan juga sudah meresmikan kantor baru *Cabin Control Center* di Hangar 2 yang lebih dekat dengan personel produksi dan lebih *compact* untuk kebutuhan *Cabin Maintenance*. Dengan adanya *Cabin Control Center* ini segala operasional maintenance dari Dinas Cabin Maintenance dapat terkontrol dan terjaga dengan baik.

The Cabin Control Center Enhancement program launched by the TN Office had been running since early 2017. In the mid 2017, a Cabinet on Duty Assistant Manager had been appointed who was in charged as Cabin Maintenance Production Control, IFE Maintenance Control, and Cleaning Control Center. The company had also inaugurated new Cabin Control Center office in Hangar 2 which was closer to production personnel and more compact for Cabin Maintenance needs. With the new Cabin Control Center, all operational maintenance from the Cabin Maintenance Office can be controlled and maintained properly.

## Implementasi ISO 9001:2015

### Implementasi ISO 9001:2015

Keselamatan dan kesehatan pelanggan merupakan tujuan utama penerapan sistem manajemen mutu. Dalam rangka meningkatkan kualitas produk, standar bisnis, dan daya saing, Perusahaan berkomitmen untuk turut mengimplementasikan ISO 9001:2015 ke dalam proses bisnis Perusahaan. ISO 9001 merupakan standar internasional di bidang sistem manajemen mutu. Saat ini, implementasi ISO di Perusahaan masih dalam tahap identifikasi. Kedepannya, Perusahaan berencana untuk membentuk tim untuk mempercepat implementasi ISO tersebut.

Customer safety and health are the main objectives of implementing quality management system. In order to improve product quality, business standards, and competitiveness, the Company is committed to participate in implementing ISO 9001: 2015 into Company's business processes. ISO 9001 is an international standard for quality management systems. Currently, the implementation of ISO in the Company is still in the stage of identification. In the future, the Company plans to establish a team to accelerate the implementation of the ISO.

## Security Management

### Security Management

GMF selalu berupaya memastikan bahwa produk dan layanan yang dikirimkan kepada pelanggan selalu dalam kondisi baik dan tidak memberikan dampak negatif terhadap keselamatan dan kesehatan pelanggan. GMF telah menyusun dan menerapkan standar-standar kualitas kerja dan layanan dalam bentuk *Quality Procedure*, *Work Instruction*, Kebijakan Bisnis, Prosedur Kerja, dan Instruksi Kerja. Selain itu dalam rangka menyediakan pelayanan keamanan dan kenyamanan bagi pelanggan, GMF senantiasa meningkatkan kualitas serta *performance security* termasuk *Security Device*. Program kerja *Security Management* yang dilakukan pada tahun 2017 antara lain:

1. Meningkatkan kualitas sumber daya manusia, melalui pembaharuan masa kontrak kerja sama dalam penyedia *security personnel* sesuai dengan kebutuhan beban kerja *security* dan peningkatan kualifikasi *security personnel* melalui *training* yang dipersyaratkan *GMF Security Programme*

GMF always strives to ensure that products and services delivered to customers are always in good condition and do not adversely affect the safety and health of customers. GMF has established and implemented quality standards of work and services in the form of Quality Procedure, Work Instruction, Business Policy, and Work Procedures. In addition to providing security services and convenience for customers, GMF always improve the quality and performance security including Security Device. The Security Management work program done in 2017, among others were:

1. Improving the quality of human resources through renewal of cooperation contract period with the providers of security personnel in accordance with security workload requirements and enhancing the qualification of security personnel through training required by GMF Security Program.

2. Peningkatan kualitas dan kuantitas perangkat security meliputi: *Boom Gate*, Mesin *X-Ray*, *Walkthrough*, dan CCTV dalam rangka menjaga aset perusahaan
  3. Peningkatan kualitas layanan dengan melakukan *launching system integrasi security monitoring* yang terintegrasi dengan sisi aspek lainnya seperti : CCTV, *Card Reader* (RFID)
  4. Peningkatan kualitas fasilitas dan perangkat pendukungnya di seluruh pos *security* yang berada di area GMF, khususnya pos di area non-pergedungan
  5. Penataan ruang CCTV pusat yang representatif dan memenuhi standar otoritas terkait.
  6. Penerapan proses layanan yang terpadu dan efektif dalam memenuhi permintaan pembuatan *pass* bandara.
2. Increasing the quality and quantity of security devices, including: Boom Gate, X-Ray Machine, Walkthrough, and CCTV in order to maintain the Company's assets.
  3. Improving service quality by launching integrated security monitoring system which is integrated with other aspects such as CCTV and Card Reader (RFID).
  4. Increasing the quality of facilities and supporting equipment in all security posts in the GMF area, especially in non-confined areas.
  5. Arranging the central CCTV spatial to be more representative and met the standards of the relevant authorities.
  6. Implementing an integrated and effective service process to meet the demand for airport pass.

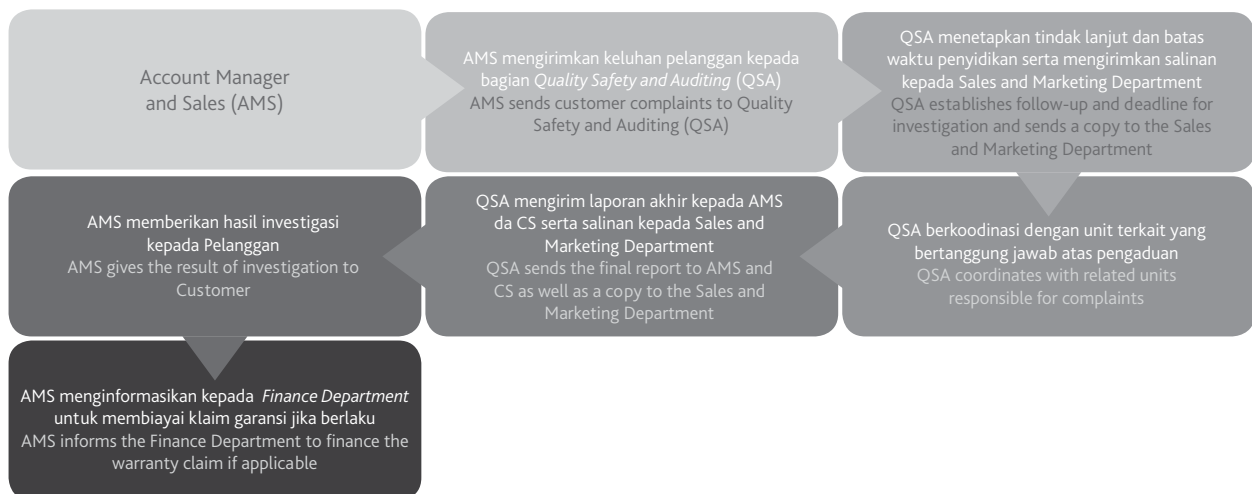
## Penanganan Pengaduan Pelanggan Customer Complaint Handling

Sebagai salah satu bentuk kepedulian terhadap pelanggan, GMF telah menyediakan Pusat Pengaduan Pelanggan untuk menerima pertanyaan, saran, maupun pengaduan baik dari masyarakat maupun dari pelanggan. Masukan dari pelanggan merupakan salah satu faktor penting dalam upaya pemenuhan standar kualitas serta perlindungan pelanggan terhadap setiap layanan Perusahaan. GMF memegang teguh prinsip transparansi dalam upaya menjaga hubungan baik, umpan balik, dan masukan dari para *stakeholder* sangat diharapkan baik secara langsung maupun tidak langsung.

As a form of customer concern, GMF has provided Customer Complaint Centers to receive inquiries, suggestions, and complaints from both public and customers. Feedback from customers is one of the important factors in the effort to fulfill the quality standard as well as customer protection to every service of the Company. GMF upholds the principle of transparency to maintain good relationships. Feedback and input from stakeholders is highly appreciated, both directly and indirectly.

Adapun standar prosedur untuk pengajuan keluhan adalah sebagai berikut:

The standard procedure for filing a complaint is as follows:



Tanggung Jawab Perusahaan Terhadap Pelanggan Corporate Responsibility to Costumers

Penyelesaian keluhan pelanggan dilaksanakan oleh Dinas Sales & Marketing. Penanganan keluhan pelanggan memiliki masa tanggap (*response time*) maksimum 30-45 hari sejak diterima. Adapun Pusat pengaduan Pelanggan GMF ini dapat diakses oleh pelanggan melalui beberapa saluran antara lain:

The completion of customer complaints is executed by Sales & Marketing Department. Handling customer complaints has response time of maximum 30-45 days since received. The GMF Customer Complaint Center is accessible by customers through several channels including:



Telp : +6221 - 550 8609



Fax : +6221 - 550 2489



Email : marketing@gmf-aeroasia.co.id

Sepanjang tahun 2017, terdapat keluhan pelanggan sebanyak 45 keluhan. Dari seluruh keluhan yang masuk, sebanyak 40 keluhan atau sebesar 89% telah ditindaklanjuti dan sisanya masih dalam proses penyelesaian.

In 2017, there were 45 of customer complaints. From all complaints, as many as 40 complaints or 89% had been resolved properly and the others is still in completion progress.

## Survei Kepuasan Pelanggan

### Customer Satisfaction Index

Sebagai organisasi bisnis di bidang jasa, kepuasan pelanggan merupakan faktor mutlak yang harus diwujudkan. Sebab, makin tinggi kepuasan pelanggan, maka semakin besar kepercayaan pasar. Untuk mengukur tingkat kepuasan pelanggan, pada tahun ini GMF kembali melakukan Survey Kepuasan Pelanggan (*Customer Satisfaction Index*). Survei ini bertujuan untuk mengukur tingkat kepuasan dan persepsi pelanggan terhadap produk dan layanan GMF. Dengan mengetahui posisi GMF di antara kompetitor, dapat menjadikan GMF lebih fokus meningkatkan layanannya.

As business organization in service field, customer satisfaction is an absolute factor that must be realized. The higher the customer satisfaction is, the greater the market confidence. To measure the level of customer satisfaction, this year GMF conduct Customer Satisfaction Index again. This survey aims to measure the level of customer satisfaction and perceptions of GMF products and services. By knowing GMF's position among other competitors, GMF can be more focused on improving its services.

Pada tahun 2017, nilai *Customer Satisfaction Index* Perusahaan adalah sebesar 4,05 mengalami peningkatan dibanding tahun sebelumnya yaitu sebesar 3,7. Hal ini menunjukkan bahwa GMF konsisten dalam mengembangkan dan meningkatkan kualitas pelayanan kepada pelanggan.

In 2017, the Company's value of Customer Satisfaction Index was 4.05, increasing compared to the previous year which was 3.7. This shows that GMF is consistent in developing and improving the quality of service to customers.

## Dampak Keuangan

### Financial Impact

GMF memandang program tanggung jawab terhadap pelanggan merupakan investasi bagi perusahaan demi pertumbuhan dan keberlanjutan Perusahaan dan bukan lagi dilihat sebagai sarana biaya (*cost centre*) melainkan sebagai sarana meraih keuntungan (*profit centre*). Tanggung jawab sosial kepada pelanggan merupakan komitmen Perusahaan untuk mendukung tercapainya tujuan pembangunan berkelanjutan (*sustainable development goals*).

GMF views the customer responsibility program as an investment for the Company, for the growth and sustainability of the Company, and no longer seen as a cost center but as a means of profit center. Social responsibility to customers is the Company's commitment to support the sustainable development goals.



## Tanggung Jawab Perusahaan Terhadap Ketenagakerjaan, Kesehatan dan Keselamatan Kerja (K3)

Corporate Responsibility to the Employment, Occupational Health and Safety

GMF sangat menyadari arti pentingnya sumber daya manusia (SDM) untuk mencapai visi dan misi, baik saat ini maupun untuk masa-masa mendatang. Dengan semangat tersebut, Perusahaan memposisikan SDM sebagai aset yang harus dijaga dan diasah kemampuannya agar dapat mendukung pertumbuhan Perusahaan an ke depan.

GMF is very aware on the importance of human resources to realize its vision and mission now and in the future. With such spirit, the company considers the human resources as the assets that should be maintained and improved to enable them to support the growth of the company in the future.





GMF berupaya untuk memenuhi hak-hak karyawan sebagaimana yang diatur dalam Undang- Undang No. 13 tahun 2003 tentang Ketenagakerjaan. GMF memberikan perhatian dan komitmen yang tinggi dalam hal kesetaraan gender dan kesempatan kerja, pelatihan kerja untuk meningkatkan profesionalisme karyawan serta sistem imbal jasa yang sepadan. Perhatian, sarana dan komitmen yang besar juga diberikan dalam bidang keselamatan kerja melalui berbagai program peningkatan kesadaran karyawan terhadap keselamatan dan kesehatan kerja (K3).

GMF tries to fulfill the rights of workers as stipulated in the law no.13/2003 on manpower. GMF is strongly committed to creating an equality of gender and work opportunity, trainings to increase workers' professionalism and a system of equivalent reward. The company also gives attention and facilities, and serious commitment in providing occupational safety through various programs of increasing awareness among the workers on the importance of the occupational health and safety (K3).

## Kebijakan Policy

Sebagai bentuk pemenuhan ketaatan Perusahaan terhadap Undang-Undang Republik Indonesia Nomor 13 Tahun 2003 Tentang Ketenagakerjaan, GMF telah menyusun dan memiliki Perjanjian Kerja Bersama (PKB) yang memuat hak dan kewajiban Perusahaan dan karyawan yang bertujuan untuk membangun hubungan industrial yang harmonis, sekaligus sebagai rujukan bersama dalam menyelesaikan setiap perselisihan kerja yang mungkin terjadi di Perusahaan.

In compliance with the law No. 13/2003 on manpower, GMF has designed and applied the collective workers agreement (PKB) which stipulates the rights and obligations of the company and workers with a view to developing a harmonious industrial relations. The PKB also becomes a collective reference in solving any conflict in the company.

Sebagai Perusahaan yang bergerak dibidang perawatan, perbaikan, dan *overhaul* pesawat udara, dimana dalam setiap kegiatannya akan terdapat *hazard* yang berpotensi terhadap *incident*, *accident*, dan penyakit akibat kerja, tentunya aspek kesehatan dan keselamatan kerja juga menjadi salah satu fokus Perusahaan. Untuk itu Perusahaan telah menerbitkan *Health, Safety and Environment Policy (HSE Policy)*, Sistem Manajemen Kesehatan dan Keselamatan Kerja yang tertuang di dalam *Manual Occupational Safety and Health* serta beberapa prosedur terkait K3 dan formulir penunjangnya.

As a company involving in maintenance, repairment, and overhaul of aircrafts, in which all activities have hazards that are potential to cause occupational incidents, accidents, and diseases, it has to pay serious attention to the aspect of occupational health and safety. For that purpose, the company has issued the Health, Safety and Environment Policy (HSE Policy), a system of managing occupational health and safety contained in its Manual Occupational Safety and Health, and several procedures related to the K3 and supportive forms.

## Rencana Kegiatan Tahun 2017 Work plan 2017

GMF senantiasa menjaga kesinambungan program pengelolaan sumber daya manusia (SDM) agar sejalan dengan Rencana Kerja Perusahaan di tahun 2017 maupun Rencana Jangka Panjang Perusahaan (RJPP). Di tahun 2017, GMF telah menyusun berbagai program strategis yang bertujuan untuk mencapai visi Perusahaan. Dari perspektif sumber daya manusia, GMF melakukan pengelolaan manusia dengan efektif dan efisien untuk senantiasa menciptakan *Great People*, yakni karyawan yang berkualifikasi, berkomitmen, dan *extraordinary*.

GMF has always maintained the sustainability of managing human resources according to the company's action plan in 2017, and the company's long term work plan (RJPP). In 2017, GMF had designed a number of strategic programs to realize the company's vision. From the perspective of human resources, GMF has implemented human resources management effectively and efficiently, in order to continually create Great People, who are workers having qualification, commitment, and extraordinary quality.

Tanggung Jawab Perusahaan Terhadap Ketenagakerjaan, Kesehatan dan Keselamatan Kerja (K3)  
Corporate Responsibility to the Employment, Occupational Health and Safety

## Program Kegiatan Tahun 2017 Work Program 2017

GMF terus mengevaluasi dan memperbaiki kebijakan tanggung jawab Perusahaan terhadap Karyawan guna menjalin hubungan yang harmonis antara Perusahaan dengan karyawan. GMF memahami bahwa semangat kerja karyawan akan semakin optimal dengan dukungan iklim kerja yang sehat, aman dan nyaman. Oleh karena itu, Perusahaan terus berupaya melakukan langkah dan strategi yang tepat dalam menciptakan iklim kerja yang diharapkan.

Sepanjang tahun 2017, GMF mengimplementasikan program kegiatan tanggung jawab sosial dalam bidang ketenagakerjaan termasuk di dalamnya aspek kesehatan dan keselamatan kerja melalui berbagai program kegiatan, antara lain sebagai berikut.

GMF has been continually evaluating and improving its policy of responsibility on the works in order to create a harmonious relationship between the company and workers. GMF understands that workers' working spirit will be optimized under the healthy, safe and comfortable working condition. The company, therefore, has to continually try to take the right steps and strategy in creating the expected working condition.

During 2017, GMF had implemented programs of social responsibility on workers, which includes the occupational health and safety, through a number of activities as follows:

### Peningkatan Kesejahteraan Karyawan Improvement of workers' welfare

#### Kesetaraan Dalam Sistem Remunerasi Karyawan

GMF memahami bahwa kompensasi dan benefit yang diberikan Perusahaan berpengaruh terhadap produktifitas kinerja serta tingkat perputaran karyawan. Oleh karenanya, Perusahaan senantiasa memperhatikan kesejahteraan karyawan dengan berusaha memfasilitasi kebutuhan karyawan dengan harapan terjalin hubungan saling membutuhkan sehingga terjadi keterikatan antara karyawan dan Perusahaan yang saling bersinergi untuk mencapai tujuan yang sama.

Dalam memberikan remunerasi kepada setiap karyawan, GMF menerapkan prinsip kesetaraan yaitu tidak membedakan berdasarkan jenis kelamin, melainkan berdasarkan jenjang jabatan, kinerja, masa kerja, dan hasil penilaian kinerja individu. GMF telah menentukan standar remunerasi berdasarkan *Salary Survey* yang dilakukan oleh pihak eksternal yaitu konsultan *Willis Tower Watson*. GMF memastikan sistem remunerasi Perusahaan telah sesuai dengan Peraturan Perusahaan dan ketentuan perundang-undangan yang berlaku. Terdapat beberapa perbedaan dalam komponen remunerasi/fasilitas yang diberikan GMF kepada karyawan menurut statusnya (tetap dan tidak tetap).

#### Equality in workers' reward system

GMF understands that the competency and benefits given by the company affect the productivity of workers and their promotion. As a result, the company has been always paying attention to the welfare of workers by trying to meet their needs so that a strong synergy created among the workers and the company in realizing the common goal.

In giving remuneration to the workers, GMF applies the principle of equality, which does not differentiate them based on gender, but on level of position, performances, working period, and evaluation of individual performances. GMF as designed the standard of remuneration based on the *Salary Survey* conducted by *Willis Tower Watson*, an independent consultant. GMF ensures that the remuneration system of the company has been in line with the company's regulations and prevailing laws. There are several differences of the remuneration/facilities given by GMF to its workers based on their status (permanent and non permanent).

Komponen remunerasi/fasilitas Berdasarkan Status Kepegawaian  
Components of remuneration/facilities based on workers' status

No	Jenis Remunerasi/Fasilitas Type of Remuneration/facilities	Karyawan Tetap Permanent workers	Karyawan Tidak Tetap (PKWT) Non-permanent workers (PKWT)
1	Gaji Pokok Basic salary	v	v
2	Insentif Incentive	v	v
<b>Tunjangan Allowances</b>			
1	Tunjangan Lisensi Perawatan Pesawat Terbang Allowance of aircraft maintenance license	v	v
2	Tunjangan Produktifitas Lisensi Allowance of productivity license	v	v
3	Tunjangan Tengah Tahun Midyear allowance	v	v
4	Tunjangan Hari Raya Holiday allowance	v	v
5	Tunjangan Jabatan Struktural Allowance of structural position	v	v
6	Tunjangan Pajak Tax allowance	v	v
7	Tunjangan Kemahalan Additional living cost allowance	v	v
8	Bantuan Istirahat Tahunan Yearly vacation allowance	v	-
9	Uang Perjalanan Dinas Travel allowance	v	v
10	Upah Kerja Lembur Overtime allowance	v	v
11	Bantuan Uang Transport Khusus Special transportation allowance	v	v
12	Tunjangan Kerja Shift Work shift allowance	v	v
<b>Fasilitas/Benefit Facilities/Benefits</b>			
1	Pakaian Seragam dan/atau Pakaian Kerja Uniform and/or work uniform	v	v
2	Tiket Konsesi Pesawat Terbang Flight concession tickets	v	-
3	Asuransi Tenaga Kerja Work insurance	v	v
4	Asuransi Kesehatan untuk Karyawan dan Keluarga Health insurance for workers/family	v	v
5	Fasilitas Mutasi (Uang Pindah, Perumahan/ Penggantian Perumahan) Mutation facilities (cost of moving to new work location and housing)	v	v

Tanggung Jawab Perusahaan Terhadap Ketenagakerjaan, Kesehatan dan Keselamatan Kerja (K3)  
Corporate Responsibility to the Employment, Occupational Health and Safety

No	Jenis Remunerasi/Fasilitas Type of Remuneration/facilities	Karyawan Tetap Permanent workers	Karyawan Tidak Tetap (PKWT) Non-permanent workers (PKWT)
6	Bantuan Kacamata Glasses facility	v	-
7	Iuran Dana Kesehatan Pensiun Pension health fund dues	v	-
8	Program Kemudahan ( <i>Soft Loan</i> ) Ibadah Umroh/ Pilgrim Soft loans for umroh/pilgrimage	v	-
9	Bantuan Kepemilikan Kendaraan (COP) Car owning facility	v	-
10	Apresiasi Momen Khusus Pegawai (Pernikahan, Kelahiran Anak, dan Ulang Tahun Pernikahan) Appreciations for special moments (marriage, child birth, marriage anniversary)	v	v
<b>Cuti Leave</b>			
1	Cuti Tahunan Annual leave	v	v
2	Cuti Istimewa Special leave	v	v
3	Cuti Sakit Sick leave	v	v
4	Cuti Diluar Tanggungan Off-duty leave	v	-
5	Cuti Ibadah Religious leave	v	-
<b>Lain-Lain Others</b>			
1	Iuran Pasti (Pensiun) Pension fund	v	-
2	Penghargaan Masa Bakti 10, 20, 30, dan 35 Tahun Service period award 10, 20, 30, and 35 years	v	-
3	Bantuan Duka Cita Grieving assistance	v	v

GMF juga memastikan bahwa gaji yang diterima karyawan baru atau karyawan golongan terendah Perusahaan berada di atas standar upah minimum yang ditentukan oleh Kementerian Tenaga Kerja dan Transmigrasi Republik Indonesia Nomor 7 Tahun 2013 Tentang Upah Minimum.

GMF has also ensured that the salaries received by the new workers or the workers of the lowest rank are higher than the standard minimum wage set by the ministry of manpower and transmigration regulation no. 7/2013 on minimum wage.

### Program Pensiun Karyawan

Sebagai bentuk tanggung jawab dan penghargaan kepada karyawan yang telah mendedikasikan diri kepada Perusahaan, GMF melakukan pengelolaan kesejahteraan karyawan dengan memberikan jaminan pada masa pensiun. Pengelolaan dana pensiun karyawan GMF dilakukan oleh Dana Pensiun Garuda Indonesia (DPGA). Skema pembayaran iuran pasti dipotong melalui gaji karyawan sebesar 2% dan dari Perusahaan 6%. Dana tersebut akan dikembangkan dan dikembalikan kepada karyawan dengan pola pengambilan sekaligus atau bulanan ketika karyawan menyatakan berhenti. Hal ini telah diatur dalam Perjanjian Kerja Bersama Nomor KEP.94/PHIJSK-PK/PKB/VII/2017 Bab VI Imbal Jasa Pasal 78 tentang iuran. Sejak tahun 2015, GMF juga mengikutkan karyawan pada program

### Workers pension program

As part of its responsibility and reward to workers who already dedicated themselves to work with the company, GMF has managed the welfare of the workers by providing their pension fund guarantees. The GMF's pension fund is managed by the Pension Fund of Garuda Indonesia (DPGA). The pension dues payment is implemented through payroll deductions by 2% and by the company at 6%. The fund is invested and returned to the workers with the system of intake at once or monthly payment after the workers start their retirement. It is ruled in the collective work agreement No.KEP.94/PHIJSK-PK/PKB/VII/2017 Chapter VI on rewards and article 78 on dues. Since 2015, GMF has also admitted its workers to join the program of pension fund under the government-sponsored social security

Jaminan Pensiun (JP) dari BPJS Ketenagakerjaan yang iurannya 2% dari Perusahaan dan 1% dipotong dari gaji karyawan. Batas paling tinggi upah yang digunakan sebagai dasar perhitungan oleh BPJS Ketenagakerjaan adalah sebesar Rp7 juta.

Selama tahun 2017, sebanyak 94 karyawan GMF memasuki masa pensiun normal. Total iuran yang dibayarkan ke Dana Pensiun Garuda Indonesia dalam periode Januari – Desember 2017 adalah Rp39.048 juta yang terdiri dari iuran karyawan sebesar Rp10.124,53 juta dan iuran Perusahaan sebesar Rp28.923,59 juta.

GMF juga memberikan Program Pembekalan Pensiun yaitu program yang diberikan kepada karyawan untuk mempersiapkan diri menjelang pensiun dalam kurun waktu lima tahun. Program pembekalan terdiri dari pembekalan psikologis, perencanaan keuangan pensiunan, kesehatan pada saat pensiun, dan pelatihan kewirausahaan.

## Kebebasan Berserikat dan Hubungan Industrial Freedom of association and industrial relation

GMF menyadari bahwa keterikatan karyawan juga dipengaruhi oleh faktor non-finansial, seperti lingkungan kerja yang kondusif dan harmonis. Untuk itu, menjaga hubungan baik dengan karyawan menjadi salah satu fokus GMF dalam mengelola perusahaan. Dalam membangun hubungan industrial yang harmonis, GMF memberikan kebebasan berserikat, berkumpul, dan mengeluarkan pendapat melalui serikat pekerja yang bernama GMF *Employee Club* (GEC).

Pada tanggal 1 Agustus 2017 Manajemen GMF dan GEC menyetujui pembaruan Perjanjian Kerja Bersama (PKB) untuk periode 2017-2019 setelah melalui serangkaian perundingan oleh Tim Pembaruan dengan semangat mengedepankan kesejahteraan karyawan. PKB ini didasarkan pada nilai-nilai Pancasila dan Undang-Undang Dasar Negara Republik Indonesia tahun 1945 yang memuat syarat-syarat kerja serta hak dan kewajiban karyawan. Sampai akhir tahun 2017, seluruh karyawan GMF (100%) telah terlindungi hak-haknya oleh PKB.

PKB yang telah diperbarui ini telah disosialisasikan oleh Tim Pembaruan PKB ke seluruh Dinas dan Unit baik di Cengkareng maupun *oustation* secara bertahap dari bulan September hingga Oktober. Dalam sosialisasi PKB ini, karyawan tidak diberikan cetakan PKB berbentuk buku melainkan dalam bentuk digital yang dapat diunduh melalui portal *sharepoint* GMF. Langkah ini dilakukan agar karyawan lebih mudah mengakses PKB kapanpun dan dimanapun melalui ponsel maupun laptop dan komputer. Sosialisasi ini diharapkan memberikan pemahaman tentang isi perjanjian kerja yang telah disepakati antara karyawan yang diwakili oleh GEC dengan Manajemen.

for employment (BPJS Ketenagakerjaan) with the dues paid by company at 2.0% and paid by workers at 1% deducted from their salaries. The maximum salary as the basis for the calculation of BPJS Ketenagakerjaan is Rp7 million.

During 2017, a total of 94 GMF's workers entered normal retirement period. The total pension dues paid to Dana Pensiun Garuda Indonesia during the period of January – December 2017 was Rp39.048 billion which consists of workers' dues at Rp10.13 billion and the company's dues at around Rp29 billion.

GMF also provides pension preparation program, which is a program for the workers to prepare themselves for five years before retirement. The pension preparation include psychological preparation, financial planning, pension health care, and entrepreneurship trainings.

GMF understands that the loyalty of workers is also influenced by non-financial factors, such as harmonious and conducive work environment. That is why keeping good relations with workers becomes one of the main considerations of GMF in managing the company. In developing a harmonious industrial relation, GMF provides the workers with a freedom of association, meetings, and expressions of opinions through labor union named GMF *Employee Club* (GEC).

On August 1, 2017, the management of GMF and GEC agreed to renew the collective work agreement (PKB) for the period of 2017-2019 after a series of negotiations by the team of reform with the spirit of prioritizing the welfare of workers. The PKB is based on the principles of Pancasila and the Indonesian constitution of UUD 1945 and contains the work requirements, rights and obligations of the workers. Until the end of 2017, all workers of GMF (100%) have had their rights protected by the PKB.

The revised PKB has been socialized in stages by the PKB reform team to all units during the period of September- October 2017. During the socialization of the PKB, workers were not given printed versions of PKB books, but in the form digitalized books that can be downloaded from GMF's sharepoint portal. It will provide workers easier way of accessing the PKB anytime and anywhere through their mobile phones, laptop or computers. The socialization is expected to make workers understand the work agreement which is already agreed between the workers represented by the GEC and the management of the company.

Tanggung Jawab Perusahaan Terhadap Ketenagakerjaan, Kesehatan dan Keselamatan Kerja (K3)  
Corporate Responsibility to the Employment, Occupational Health and Safety

## Kesetaraan *Gender* dan Kesempatan Kerja

### Gender equality and work opportunity

GMF telah menerapkan aspek keberagaman di dalam komposisi karyawan yang bertujuan untuk menciptakan kemampuan yang beragam dalam menghadapi tantangan bisnis dengan berbagai cara yang inovatif. Oleh karena itu, GMF memberikan kesempatan kepada setiap karyawan untuk bersama berkarya dan berinovasi dalam mendukung pertumbuhan bisnis Perusahaan tanpa memandang perbedaan agama, etnik, ras, atau *gender*.

Demikian pula dengan kesempatan kerja yang ditawarkan oleh Perusahaan. Proses rekrutmen dilakukan dengan menerapkan asas kesempatan yang sama yang dilakukan secara terbuka sesuai kompetensi yang dibutuhkan oleh GMF melalui berbagai jalur dengan menyantumkan persyaratan-persyaratan yang dibutuhkan calon SDM untuk dapat bergabung dengan Perusahaan. Pada tahun 2017, GMF telah melaksanakan rekrutmen untuk memenuhi kebutuhan karyawan sebanyak 621 orang dengan tingkat rekrutmen sebesar 12,39% dari total karyawan GMF.

GMF has applied the aspect diversity in the composition of workers with the aim to create various capability in facing business challenges with various innovative ways. GMF, therefore, gives opportunities for all workers to jointly work and innovate to support the business growth of the company, disregarding the differences in religion, ethnics, race, and gender.

So is the work opportunity offered by the company. The process of recruitment is implemented openly by giving equal chance based on competencies needed by GMF through various ways of recruitments and based on requirements needed from the applicants to join the company. In 2017, GMF has conducted a recruitment of 621 workers, who account for 12.39% of the total workers of GMF.

## Kesempatan yang Sama dalam Pengembangan Kompetensi

### Equal chance in competence development

Perusahaan memiliki komitmen yang kuat bagi pemberdayaan karyawan termasuk diantaranya program pengembangan kompetensi. Demikian pula dengan kesempatan bagi karyawan untuk mendapatkan promosi atau penghargaan. GMF selalu mengedepankan hasil dan produktifitas yang ditunjukkan karyawan, yang pada akhirnya akan memberikan hasil yang positif juga kepada lingkungan kerja di sekitarnya. Setiap karyawan mendapatkan kesempatan yang sama untuk program pelatihan dan pengembangan sesuai dengan *Individual Development Plan* (IDP) dan *Personel Competency Manual* (PCM) pada setiap jabatan sesuai bidang pekerjaannya.

Pada tahun 2017, GMF telah melaksanakan peningkatan kualifikasi karyawan melalui *Annual Training Program* 2017. Pelatihan ini meliputi *Technical Training* (741 kelas) dan *Leadership & Managerial Training* (13 Batch). Realisasi dana yang GMF alokasikan untuk program pelatihan dan pengembangan sebesar USD918,713.

The company has a strong commitment for workers' empowerment, which includes the program to develop their competencies. So is their chance to get promotion and rewards. GMF has always prioritized the results and productivities of workers, which in turn bring positive impact to their work environment. Each worker has the same opportunity to get training and development program according to the *Individual Development Plan* (IDP) and *Personel Competency Manual* (PCM) at each work position.

In 2017, GMF has improved the qualification of workers through the *Annual Training Program* 2017. It consists of *Technical Training* (741 sessions) and *Leadership & Managerial Training* (13 Batch). The fund allocated by GMF for the training and development program amounted to US\$918,713.

## Tingkat Turnover Karyawan Workers' Turnover

Perusahaan senantiasa berupaya untuk menjaga suasana lingkungan kerja yang kondusif agar para karyawan merasa aman dan nyaman, sehingga dapat mengurangi tingkat *turnover* karyawan. Pada tahun 2017 tingkat *turnover* karyawan sebesar 0,39%. Dilhat dari tingkat perputarannya, menunjukkan bahwa jumlah *turnover* pekerja ditahun ini lebih sedikit dibanding tahun lalu. Hal ini menandakan lingkungan kerja yang kondusif dan produktif di Perusahaan.

The company has always tried to maintain a conducive work environment to make workers feel safe, and comfortable as a way to reduce the turnover of workers. In 2017 the level of workers' turnover reached 0,39%. Considering its rotation level, the workers' turnover was lower in 2017 compared to that of the year before. It had indicated a conducive and productive work environment in the company.

Tabel Tingkat Perputaran Karyawan GMF  
Table on GMF workers' rotation

Tahun Year	Jumlah Amount	% Turnover
2015	32	0,89
2016	17	0,43
2017	18	0,39

## Survei Efektivitas Karyawan Employee effectiveness survey

Pada tahun 2017, GMF kembali melakukan survei efektivitas karyawan (*Employee Effectiveness Survey*) untuk mengetahui tingkat produktivitas, loyalitas, dan keterikatan karyawan. EES menjadi alat diagnostik bagi Manajemen untuk mendesain program dan strategi inisiatif terkait *engagement* dan *enablement* yang akan berpengaruh pada kinerja perusahaan. Dengan membaiknya *engagement* dan *enablement*, maka efektivitas karyawan semakin baik yang berdampak terhadap produktivitas dan kinerja.

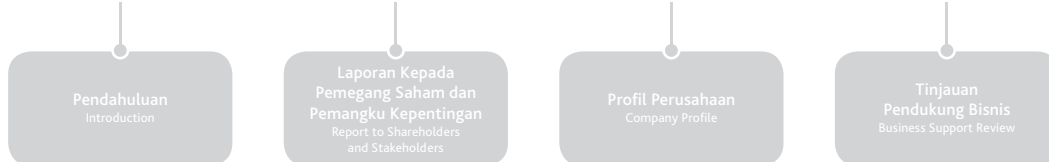
In 2017, GMF had conducted an Employee Effectiveness Survey (EES) to find out the level of workers' productivity, loyalty, and attachment to the company. The EES become a diagnostic analysis for the management to design the program and initiative strategy related to the engagement and enablement which will affect the performance of the company. By improving the engagement and enablement, then the effectiveness of workers will be better and increase the workers' productivities and performances.

Pada tahun 2017, hasil *Employee Effectiveness Survey* yaitu sebesar 74,5%. meningkat dari tahun 2015 yaitu sebesar 71%. Angka ini diperoleh dari gabungan antara *Employee Engagement Index* sebesar 76% dan *Employee Enablement Index* sebesar 73%. Pencapaian skor *Employee Effectiveness* Survei GMF ini lebih tinggi dari rata-rata perusahaan di Indonesia yaitu sebesar 71%. Peningkatan hasil survei ini menunjukkan semakin besar produktivitas karyawan saat bekerja yang menandakan semakin baiknya Perusahaan dalam mengelola sumber daya manusia (karyawan).

In 2017, the Employee Effectiveness Survey showed a result of 74,5%. As compared to 71% in 2015. The figure was calculated by combining the Employee Engagement Index at 76% and Employee Enablement Index at 73%. The score of GMF's Employee Effectiveness Survey is higher than the average percentage achieved by Indonesian companies at 71%. The increase of the survey's result has shown the increase of workers' productivity and an indication of better human resources management by the company.

Sebagai perbaikan berkelanjutan, GMF melakukan tindak lanjut dari hasil survei tersebut dengan melakukan *workshop* penyusunan *Intervention Program* periode 2017 yang dijalankan dan dievaluasi bersama-sama oleh Komite SDM Dinas dan

GMF has taken follow-up steps based on the survey results by conducting workshop for designing Intervention Program 2017 which was implemented and evaluated jointly by the committee of human resources and human capital. The



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*Human Capital.* Intervention Program tersebut dilaksanakan mulai bulan Agustus 2017 sampai dengan Desember 2018, sebagai bahan perbaikan dalam *Employee Effectiveness Survey* pada tahun 2019.

Intervention Program would be implemented since August 2017 until December 2018, as inputs for improving the result of the *Employee Effectiveness Survey* in 2019.

## Program Kesehatan dan Keselamatan Kerja Occupational health and safety

GMF menyadari sebagai perusahaan jasa yang bergerak di bidang perawatan, perbaikan, dan *overhaul* pesawat udara, dalam setiap kegiatannya akan terdapat *hazard* yang berpotensi terhadap *incident*, *accident*, penyakit akibat kerja, dan pencemaran lingkungan. Untuk itu diperlukan penerapan Sistem Manajemen Keselamatan & Kesehatan Kerja dan Sistem Manajemen Lingkungan dimana rangkaian kegiatannya berpedoman kepada peraturan perundangan dan persyaratan lain yang terkait dengan Keselamatan dan Kesehatan Kerja serta Lingkungan.

GMF realizes that as a company providing maintenance, repairment, and overhaul services of airplanes, its activities have hazards that are potential to cause occupational incidences, accidents, diseases, and pollution. It needs to apply the management system of the occupational health and safety and the management system of environment which are based on prevailing regulations and other requirements related to the occupational health and safety and environment.

Sebagai perusahaan yang menerapkan K3, GMF berkomitmen menjaga keselamatan dan kesehatan semua karyawan. Oleh karena itu, secara rutin GMF menjalankan berbagai program safety and healthy seperti *health talk* di setiap dinas, *self measurement*, seminar kesehatan, *mapping hazard* dan mitigasinya, serta jalan sehat atau sepeda sore. Seluruh Insan GMF diwajibkan untuk menaati peraturan, perundangan dan persyaratan lainnya yang berlaku terkait Keselamatan, Kesehatan Kerja dan lingkungan dengan melaksanakan *Safety Patrol*, *Safety Induction*, pengelolaan limbah, pengelolaan *safety performance* (jam kerja aman).

GMF is committed to keeping the occupational health and safety for all workers. Therefore, GMF has regularly implemented various programs of safety and healthy, such as health talk in each unit, health seminars, mapping hazard and mitigation, healthy walk and afternoon bike. All GMF workers are obliged to comply with prevailing regulations, laws, and other requirements related to the occupational health and safety, and environment by implementing the Safety Patrol, Safety Induction, waster management, and management of safety performance.

Selanjutnya GMF juga melakukan evaluasi penerapan peraturan tersebut untuk selanjutnya dilakukan penilaian/pengukuran secara berkala untuk melihat keberhasilannya, termasuk melakukan evaluasi *Hazard Identification*, *Risk Assessment*, & *Determining Control* (HIRADC) dari seluruh kegiatan yang dilakukan di GMF. Berbagai program kesehatan dan keselamatan kerja yang dilakukan GMF sepanjang tahun 2017 antara lain sebagai berikut.

Then GMF also conducts an evaluation of regulation compliance and periodically conducts evaluation of the compliance success, including the evaluation of the Hazard Identification, Risk Assessment, & Determining Control (HIRADC) of all activities of GMF. The programs of occupational health and safety implemented by GMF during 2017 are as follows:



### Pelaksanaan *Emergency Response Plan* (ERP) Implementation of Emergency Response Plan (ERP)

Pada tahun 2017, GMF kembali menyelenggarakan program rutin simulasi tahunan *Emergency Response Plan* (ERP) yang disusun sebagai panduan dalam mengelola situasi darurat yang terjadi di lingkungan Perusahaan. Simulasi ERP tahun 2017 mengangkat situasi kebakaran di Hangar Painting dengan melibatkan hampir seluruh unit kerja perusahaan, mulai dari *Board of Director*, *Base Maintenance* (TB), *Line Maintenance* (TL), *Quality Assurance & Safety* (TQ), *Corporate Affairs* (TU), *Corporate Secretary* (TS), *Marketing & Business Development* (TP), dan *Human Capital Management* (TH). Selain simulasi rutin tersebut, Perusahaan juga melakukan sosialisasi dan *workshop* penanganan ERP oleh DK3P Banten.

In 2017, GMF has implemented the routine program of annual simulation of the *Emergency Response Plan* (ERP) which is designed as a guideline in dealing with emergency condition in the company. The simulation of ERP 2017 was about fire emergency condition in Hangar Painting by involving almost all units of the company, from the Board of Director, Base Maintenance (TB), Line Maintenance (TL), Quality Assurance & Safety (TQ), Corporate Affairs (TU), Corporate Secretary (TS), Marketing & Business Development (TP), and Human Capital Management (TH). Besides the routine simulation, the company also conducted programs of socialization and workshop on handling ERP by the DK3P Banten.

### Sosialisasi Sistem Manajemen Keselamatan, Kesehatan Kerja dan Lingkungan Socialization of occupational health, safety and environment management system

Sistem manajemen keselamatan, kesehatan kerja dan lingkungan menjadi salah satu materi pengenalan yang diberikan kepada karyawan baru dalam masa orientation training. Hal ini bertujuan agar para karyawan baru memahami dengan baik dalam mengimplementasikan praktik keselamatan dan kesehatan kerja di Perusahaan. Selain itu, penerapan Sistem Manajemen Lingkungan dan Sistem Manajemen Keselamatan dan Kesehatan Kerja juga dikomunikasikan ke seluruh insan profesional GMF sebagai bentuk sosialisasi praktik K3 di Perusahaan.

The management system of the occupational health and safety and environment is the main subject introduced to new workers during their orientation training. It is aimed to make new workers understand well the implementation of the occupational health and safety practices in the company. It is also introduced to all professional staff members of GMF as part of the socialization program of the company's K3 practices.

### Pelaksanaan Tinjauan Manajemen HSE dan Audit HSE HSE management and HSE audit review

Pada tahun ini GMF melaksanakan tinjauan manajemen HSE tahun 2016, serta audit internal HSE secara berkala ke hampir seluruh unit kerja di GMF. Selain itu GMF juga kembali melakukan *Audit Surveillance* OHSAS 18001 dan ISO 14001 oleh Sucofindo (SICS) mengenai *Occupational Safety and Health dan Environmental Management*. Dalam audit ini, auditor melakukan pemeriksaan terhadap dokumen-dokumen terkait lingkungan dan K3 seperti prosedur, pedoman, internal audit dan sebagainya.

In 2017, GMF conducted a review of the management of the HSE in 2016, and the internal audit of HSE periodically in almost all working units of GMF. Besides, GMF has also conducted the *Audit Surveillance* OHSAS 18001 and ISO 14001 by Sucofindo (SICS) on Occupational Safety and Health and Environmental Management. In this audit, auditor conducted a checking of documents related to the environment and the K3, such as procedures, guidelines, internal audit, etc.

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### Penyelenggaraan K3 Expo 2017 Dalam Rangka Memperingati Bulan K3 Nasional K3 Expo 2017 in conjunction with national K3 month celebration

Untuk menyemarakkan Bulan K3 Nasional yang menjadi agenda Kementerian Tenaga Kerja dan Transmigrasi, GMF turut menyelenggarakan K3 Expo di Hangar 4 pada 16-17 Februari 2017. Kegiatan K3 Expo dirancang sebagai salah satu sarana meningkatkan promosi K3 di GMF dengan berbagai kegiatan edukatif dan menarik yang dapat meningkatkan kepedulian karyawan terhadap K3.

Acara ini mencakup lomba poster, lomba foto bertema *safety*, dan pameran dari perwakilan rumah sakit *provider*. Selain itu, ada pula seminar kesehatan mengenai gizi dari Ahli Gizi dr. Rita Ramayulis, pengelolaan makanan yang sehat dari *Chef* Yusuf Mubarak, serta Gaya Hidup Sehat dari dr. Haryo Tilarso SpKO, serta perlombaan senam Zumba dari masing-masing dinas untuk membudayakan pola hidup sehat bagi karyawan GMF.

As part of the national K3 month celebration, which was the agenda of the ministry of manpower and transmigration, GMF took part in K3 Expo in Hangar 4 on Feb. 16-17, 2017. The K3 Expo was designed as a medium to promote the K3 in GMF with various attractive and educative activities which could increase the awareness of workers to the K3.

The event consisted of poster competition, photo competition on safety, and exhibition by health care providers. Besides, there were also a series of health seminars on nutrition by nutrition expert dr. Rita Ramayulis, health food management by Chef Yusuf Mubarak, and healthy life style by dr. Haryo Tilarso SpKO, and competition of Zumba gymnastics from each divisions to promote healthy life style for GMF's workers.

### Seminar Identifikasi Perilaku Pengguna Narkotika, Psikotropika, dan Zat Adiktif (NAPZA) Seminar on behaviour identification of narcotic users, psychotropic, and addictive substances (NAPZA)

Pada tanggal 26 Januari 2017, GMF menyelenggarakan seminar Identifikasi Perilaku Pengguna Narkotika, Psikotropika, dan Zat Adiktif (NAPZA). Seminar tersebut bertujuan untuk meningkatkan kesadaran mengenai bahaya NAPZA dan upaya identifikasinya. Dalam seminar ini juga turut mengundang Kepala Badan Narkotika Nasional Tangerang Selatan beserta perwakilan dokter dari *provider*.

On Jan. 26, 2017, GMF held a seminar on identification of behavior of the narcotic users, psychotropic, and addictive substances (NAPZA). The seminar was aimed to increase the awareness on the danger of NAPZA and efforts of identification. The seminar was also attended by the chairman of the national narcotics board's South Tangerang office and representatives of doctors from the providers.

### Inhouse Training APAR Kepada Personil GMF Inhouse Training APAR for GMF workers

Pelaksanaan *inhouse training* terkait APAR diberikan kepada personil GMF, termasuk untuk personil apron selama 1 minggu. Dalam kesempatan ini, GMF juga melaksanakan *training operator Boomlift* bekerjasama dengan PJK3 serta berpartisipasi dalam *training awareness ISO 14001:2015*.

The inhouse training on APAR was implemented for GMF workers, including apron personnel for one week. During the training, GMF also implemented the training for operators of Boomlift, in cooperation with PJK3, and participated in the ISO 14001:2015 awareness training.

## Kesehatan Kerja dan Kesehatan Pekerja

### Health and safety of workers

Untuk mencapai standar kesehatan dan keselamatan kerja serta lingkungan yang tinggi, GMF telah menerapkan kebijakan serta penyediaan sarana dan prasarana keselamatan kerja untuk setiap karyawan. Keselamatan dan Kesehatan Kerja (K3) merupakan instrumen yang memproteksi karyawan, Perusahaan, lingkungan hidup, dan masyarakat sekitar dari bahaya akibat kecelakaan kerja. Fasilitas kesehatan yang disediakan Perusahaan berupa Peningkatan kapasitas dan pelayanan *InHouse Clinic* dengan perpindahan di area Apron Hangar 3 dan fasilitas dokter umum, dokter gigi, pelayanan UGD ambulance, apotek dan optik serta pengambilan *sample* cek darah. Sedangkan layanan kesehatan yang disediakan oleh Perusahaan meliputi:

1. Penyediaan Kacamatan anti UV untuk personil OSA
2. Melaksanakan *medical check up*
3. Program pemeriksaan narkoba dan alkohol personil dengan melakukan sampling di beberapa *multibase* diantaranya di Ujung Pandang dan Cengkareng dengan jumlah total sebanyak 100 personil dengan hasil akhir negatif.

To reach the high standard of occupational health and safety and environment, GMF has applied a policy and facilities of the occupation health and safety (K3) for each worker. The K3 is the instrument to protect workers, the company, environment, and people living around from the danger of occupational accidents. Health facilities provided by the company consist of facilities to increase capacity the InHouse Clinic services with a relocation in the area of Apron Hangar 3 and facilities of general doctors, dentist, UGD ambulance services, pharmacy, optics and blood sample taking. The health services provided by the company include:

1. Provision of anti-UV glasses for OSA personnel
2. Medical check up
3. Program of narcotic and alcoholic examination by taking samples in several multibases, such as Ujung Pandang and Cengkareng with the maximum of 100 personnel with the final negative result.

## Sistem Manajemen Keselamatan dan Kesehatan Kerja

### Occupational health and safety management system

GMF telah menerapkan SMK3 yang sesuai dengan Peraturan Pemerintah Nomor 50 tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja. Tujuan dari penerapan SMK3 adalah untuk meningkatkan efektifitas perlindungan keselamatan dan kesehatan kerja secara terencana, terukur, terstruktur, dan terintegrasi serta untuk mencegah kecelakaan kerja dan penyakit akibat kerja. Pada tahun 2016, GMF telah memastikan SMK3 yang diterapkan Perusahaan sesuai dengan standar OHSAS 18001:2007 setelah melaksanakan proses audit yang dilakukan oleh pihak eksternal yaitu PT Sucofindo.

GMF has applied the SMK3 according to the government regulation no. 50/2012 on the application of the K3 management system. The goal of applying the SMK3 is to increase the effectiveness of the K3 protection regularly, structurally, integratedly with a view to preventing the occupational accidents and diseases. In 2016, GMF has ensured that the SMK3 set by the company is in line with the standard of OHSAS 18001:2007 after implementing the audit process by PT Sucofindo.

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## Tingkat Kecelakaan Kerja Occupational accidents

Untuk mencegah dan mengurangi kemungkinan terjadinya kecelakaan kerja, GMF menerapkan *Safety Induction* kepada setiap karyawan. GMF senantiasa menjaga untuk tidak terjadi kecelakaan kerja yang diakibatkan oleh tidak tersedianya sarana dan prasarana K3 yang memadai.

Pada tahun 2017, tercatat telah terjadi insiden kecelakaan kerja. Namun demikian, tidak ada insiden yang bersifat fatal (kematian), sebagaimana tabel berikut.

To prevent and reduce the probability of work accident, GMF applied *Safety Induction* for all employees. GMF was always careful, so the work accident caused by lack of adequate tool of work safety and health did not happen.

In 2017, it is recorded there are occupational accidents. However, there are not any fatal incidents (death) as shown in the table below:

Tabel Angka Kecelakaan Kerja Tahun 2017  
Table of occupational accidents 2017

Wilayah Areas	Tingkat Cedera IR (Injury Rate) Injury Rate	Tingkat Penyakit Akibat Kerja ODR (Occupational Disease Rate) Occupational Disease Rate	Tingkat Hari Hilang LDR (Lost Day Rate) Lost Day Rate	Tingkat Mangkir AR (Absenteeism Rate) Absenteeism Rate
Hangar 1	0,511	0	1,022	0
Hangar 2	0,255	0	0,511	0
Hangar 3	0,383	0	0,767	0
Hangar 4	0,703	0	1,406	0
Workshop 1	0,063	0	0,127	0
Workshop 2	0	0	0	0
Facility	0	0	0	0
Material Building	0	0	0	0
GSE	0,063	0	0,127	0
Engine Shop	0,063	0	0,127	0
Test Cell	0	0	0	0
Chemical Store	0	0	0	0
Learning Service	0	0	0	0
Apron	0,319	0	0,639	0
<b>Total</b>	<b>2,364</b>	<b>0</b>	<b>4,729</b>	<b>0</b>

Berdasarkan analisa yang dilakukan, beberapa insiden kecelakaan kerja ini dikarenakan kurangnya kehati-hatian pada pekerjaan di malam hari (*shift-3*). Dengan terjadinya insiden tersebut, GMF telah melakukan tindakan perbaikan dan pencegahan, diantaranya yaitu:

1. Sosialisasi pencegahan terhadap *accident* dan *incident*.
2. Penambahan personil untuk bagian HSE *Inspector*.
3. Penerapan sanksi bagi personil yang melanggar tidak menggunakan Alat Pelindung Diri (APD).
4. Penghargaan terhadap dinas yang mengimplementasikan aspek keselamatan dan kesehatan kerja yang tinggi.

Based on analysis, several incidences of occupational accidents were caused by workers' lack of caution during night shifts (*shift-3*). Due to the incidences, GMF has taken steps of improvement and prevention, which include:

1. Socialization of prevention against accidents and incidences.
2. Increase personel for division of HSE *Inspector*.
3. Apply sanctions for workers violating regulation on obligation to use personnel protective equipment (APD).
4. Reward divisions implementing the high standard of K3.

## Mekanisme Penanganan Pengaduan Karyawan

Mechanism of handling workers' complains

Dalam rangka menciptakan pengelolaan dan hubungan yang baik dengan karyawan, GMF telah menyediakan sarana penanganan pengaduan karyawan untuk menyampaikan informasi mengenai keluhan yang terjadi. Hal ini telah diatur dalam Perjanjian Kerja Bersama Nomor KEP.94/PHIJSK-PK/PKB/VII/2017 Bab V Ketentuan Disiplin Karyawan/Pegawai Pasal 54 Jenis Keluh Kesah dan Pasal 55 tentang Tata Cara Penanganan Keluh Kesah Karyawan/Pegawai. Di dalam pasal tersebut disebutkan bahwa keluh kesah karyawan dapat dikelompokkan dalam dua jenis, yaitu:

- Keluh kesah yang tidak terkait dengan hubungan industrial, misalnya masalah keluarga, kepentingan pribadi dengan pihak lain dan hubungan antar karyawan.
- Keluh kesah yang terkait dengan hubungan industrial, yaitu keluh kesah yang terkait dengan pelaksanaan syarat-syarat kerja, pelaksanaan norma kerja, hubungan kerja antara Perusahaan dengan Karyawan dan kondisi kerja di Perusahaan.

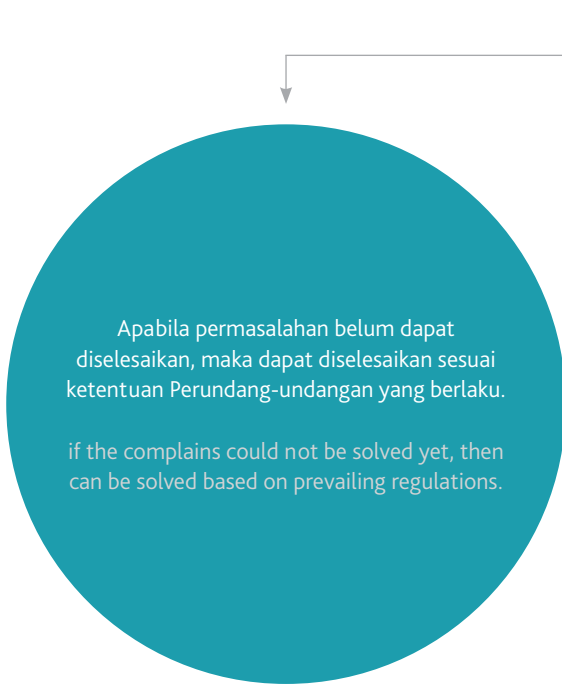
Untuk menangani keluh kesah yang terkait dengan hubungan industrial, karyawan dapat menulis keluh kesahnya pada formulir yang tersedia. Penanganan/penyelesaian keluh kesah dilakukan secara bertahap yaitu:

To create a good management and relationship with workers, GMF has provided the mechanism of handling complains of workers. It is ruled in the collective work agreement (PKB) No. KEP.94/PHIJSK-PK/PKB/VII/2017 Chapter-V on workers' discipline guideline, article 54 on kinds of complains, and article 55 on guidelines of handling the complains of employees. In the articles, the workers' complains are categorized into two kinds, namely:

- Complains related to workers relations, such as family problems, personal interest with others, and relations among workers.
- Complains related to the industrial relations, such as complains on implementation of work requirements, work norms, work relations between the company and workers, and the work condition in the company.

For the complains related to the industrial relations, workers can write them in available forms. The handling of the complains will be implemented in stages mentioned below:

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Pada tahun 2017, GMF sudah meresmikan sistem pelaporan kejadian secara *online* yang dapat diakses karyawan GMF maupun karyawan pihak ketiga. Dari aspek *Quality Assurance*, rencananya dikembangkan aplikasi agar proses audit lebih efektif dan lebih akurat dalam pelaporannya. Adapun dari aspek *Quality Control* akan diresmikan *Mobile Apps Surveillance Report* yang terintegrasi langsung dengan *SWIFT System*.

Dengan pengelolaan yang baik terhadap praktik ketenagakerjaan dan hubungan industrial Perusahaan, selama tahun 2017 tidak terdapat pengaduan terkait ketenagakerjaan dan tidak terdapat insiden pelanggaran hak asasi manusia termasuk insiden diskriminasi yang terjadi lingkungan Perusahaan.

In 2017, GMF has implemented the system of reporting online that can be accessed by GMF workers and the general public. From the aspect of *Quality Assurance*, it will develop an application to ensure the audit process more effective and more accurate in the reporting. On the aspect of *Quality Control*, it will implement the *Mobile Apps Surveillance Report*, which is integrated with the *SWIFT System*.

With a good management of manpower and industrial relations of the company, during 2017 there had been no complains related to manpower and there was no incidences of human rights violations, including no incidence of discrimination in the company.

## Dampak Kuantitatif

### Quantitative impact

Pelaksanaan tanggung jawab Perusahaan terhadap karyawan serta kesehatan dan keselamatan kerja berjalan efektif sesuai dengan tujuannya dalam rangka memenuhi kepentingan para karyawan, sehingga tercipta keselarasan tujuan karyawan dengan tujuan Perusahaan. Dengan adanya keselarasan tujuan, telah menurunkan tingkat *turnover* karyawan di tahun 2017. Selain itu, pengelolaan fasilitas kesehatan dan keselamatan kerja yang baik telah memberikan dampak peningkatan kinerja pekerja yang signifikan. Dengan adanya pelaksanaan pengelolaan keselamatan kerja yang didukung dengan kegiatan sosialisasi dan berbagai pelatihan, selama tahun 2017 tidak ada insiden kecelakaan kerja yang bersifat fatal (kematian).

The implementation of the company's social responsibility for the employees and the K3 was seen effective to meet the need of workers so that there is a harmony between the goal of workers and the goal of the company. That way, the turnover of workers had been reduced in 2017. Besides, a good management of the K3 facilities had significantly increased the performances of workers. With the implementation of the K3 management supported by socialization programs and various trainings, in 2017 there was no fatal occupational accident.

## Penghargaan dan Sertifikasi

### Awards and certifications

Pada tahun 2017 GMF memperoleh sertifikasi dan penghargaan atas pengelolaan *Health Safety and Environment Management* (HSE Management), yaitu renewal ISO 14001:2004 terkait dengan Sistem Manajemen Lingkungan dan *surveillance* OHSAS 18001:2007 terkait dengan Sistem Manajemen Keselamatan dan Kesehatan Kerja.

In 2017, GMF won certificates and awards for its success on the Health Safety and Environment Management (HSE Management), which are the renewal ISO 14001:2004 for its environment management system and surveillance OHSAS 18001:2007 on K3 management system.

## Biaya yang Dikeluarkan Terkait Pengelolaan Ketenagakerjaan dan K3

### Biaya yang Dikeluarkan Terkait Pengelolaan Ketenagakerjaan dan K3

Selama tahun 2017, GMF telah merealisasikan anggaran sebesar Rp8,077 miliar untuk pengelolaan ketenagakerjaan dan K3 diantaranya terkait biaya penambahan fasilitas lingkungan dan keselamatan kesehatan kerja, pematuhan terhadap peraturan perundangan seperti resertifikasi peralatan angkat angkut dan lainnya, pelatihan karyawan, seminar, pengelolaan K3, dan biaya lainnya terkait ketenagakerjaan dan K3.

In 2017, GMF has realized a budget of Rp8,077 billion for the management of manpower and K3, which includes the cost of increasing facilities on occupational health and safety and environment, compliance with regulations, such as re-certifications of the lifting and carrying equipment and others, workers' trainings, seminars, K3 management, and other costs related to the manpower and K3 management.

# Tanggung Jawab Terhadap Pengembangan Sosial dan Kemasyarakatan

Responsibility to Social and Community Development





GMF sebagai Perusahaan terbuka, senantiasa berupaya meningkatkan kinerja terbaik untuk memberikan manfaat sebesar-besarnya bagi pemangku kepentingan. Komitmen yang tinggi untuk selalu peduli dan berbagi, diwujudkan melalui berbagai program yang bersifat rutin dan berkesinambungan serta program filantropi yang bertujuan untuk mewujudkan partisipasi dan dukungan masyarakat terhadap kegiatan Perusahaan sekaligus meningkatkan kualitas kehidupan masyarakat yang berada di lingkungan sekitar maupun di luar wilayah operasional Perusahaan. GMF menyadari pentingnya pelibatan dan pengembangan masyarakat sekitar untuk mendukung keberlanjutan bisnis Perusahaan. Tujuan utama dari pelaksanaan program CSR dalam bidang sosial dan kemasyarakatan diarahkan pada upaya untuk membangun hubungan yang harmonis dan saling menguntungkan antara Perusahaan dengan masyarakat.

As a publicly listed company, GMF always improves its best performance to benefit as much as possible for stakeholders. Our strong commitment in caring and sharing is translated into various regular and sustainable programs and philanthropy program that aim to realize people's participation and support to the Company's activities and improve people's welfare both in surrounding and outside the Company's operational area. GMF understands the importance of involvement and development of local society to support the Company's business sustainability. The main goal of the CSR program implementation in social and community development is to develop good and beneficial relationship between the Company and community.

## Kebijakan Policies

Secara umum, pelaksanaan program CSR Perusahaan telah mengacu pada ketentuan peraturan yang berlaku, antara lain Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas; Peraturan Pemerintah Nomor 47 tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas; dan Peraturan Menteri Negara Badan Usaha Milik Negara Nomor Per-02/MBU/7/2017 tentang Program Kemitraan dan Bina Lingkungan Badan Usaha Milik Negara.

Selain itu, Perusahaan juga telah memiliki pedoman pelaksanaan kegiatan CSR yang ditetapkan melalui Kebijakan Pengelolaan Program *Corporate Social Responsibility* GMF Nomor KB-01-007 rev1 tanggal 14 Maret 2016 dan Prosedur Bisnis Nomor PB-13-005 tanggal 29 September 2015. Berdasarkan kebijakan tersebut, pelaksanaan program CSR meliputi program pemberdayaan masyarakat, pelayanan masyarakat, sosial kemasyarakatan atau pembinaan hubungan dengan masyarakat, lingkungan, serta keselamatan dan kesehatan kerja (K3). Kebijakan dan prosedur ini menjadi landasan GMF dalam menjalankan implementasi CSR secara konsisten.

Generally, the implementation of CSR program of the company has been referring to the applicable law and regulations such as Law No. 40 Year 2007 regarding Limited Corporation; Government Regulation No. 47 Year 2012 regarding Social and Environment Responsibility of Limited Corporation; and Regulation of the Minister of State-owned Enterprise No. Per-02/MBU/7/2017 regarding Partnership Program and Community Development of State-owned Enterprise.

In addition, the Company also has implementation guideline of social and environmental responsibility activities which are established through the Management Policy of GMF Corporate Social Responsibility Program No. KB-01-007 rev1 dated March 14, 2016 and Business Procedure No. PB-13-005 dated September 29, 2015. Based on the policy, CSR program implementation covers Community Empowerment Program, Community Services, Social Community or Fostering Relationships with the Community, the environment, and occupational safety and health (K3). This Policy and Procedure has become GMF basis in conducting CSR implementation consistently.

## Rencana Kegiatan Tahun 2017

### Activity Plan in 2017

GMF memahami pentingnya memberikan energi dan dampak yang positif kepada kelompok-kelompok masyarakat di sekitar wilayah operasi Perusahaan melalui pengembangan kapasitas masyarakat untuk tumbuh mandiri dan berkelanjutan. Dalam pelaksanaannya program CSR yang rutin dilakukan oleh GMF adalah di bidang pendidikan, sosial dan kesehatan, serta keagamaan. Di bidang pendidikan GMF secara konsisten memberikan beasiswa bagi anak karyawan yang berprestasi setiap tahunnya, di bidang sosial dan kesehatan kegiatan yang rutin dilakukan adalah penyelenggaraan donor darah, dan kegiatan tanggap bencana berupa pemberian donasi bagi korban bencana alam. Sedangkan di bidang keagamaan GMF telah lama memprioritaskan bantuan bagi pembangunan rumah ibadah setiap tahunnya dengan tujuan untuk membantu kelancaran serta kemudahan masyarakat dalam beribadah dan juga pemberian bantuan bagi kegiatan keagamaan.

GMF understands the importance of transferring energy and positive impact to community groups surrounding the Company's operation area through community capacity building to grow independently and sustainably. GMF is consistently and routinely implementing CSR programs which cover among others education, social and health, and religious areas. In education area, GMF consistently offers annual scholarships for the employee's excellent children, in social and health area, the Company holds routine blood donors and donation for natural disaster victims. In religious area, GMF has been prioritizing assistance for the development of praying house annually in order to help and facilitate local people to pray and also give assistance for religious activities.

## Program Kegiatan Tahun 2017

### Activity Program in 2017

### Peningkatan Kualitas Pendidikan

#### Education Quality Improvement

GMF memberi perhatian pada pengembangan pendidikan dan pengembangan masyarakat yang diwujudkan melalui berbagai program yang rutin dilakukan. Program ini bertujuan untuk meningkatkan daya saing masyarakat melalui berbagai kegiatan aktif. Program-program terarah yang dilaksanakan GMF antara pemberian beasiswa, kunjungan publik, GMF internship program, dan program knowledge sharing.

GMF gives attention to the education and community development that is implemented through various routine programs. These programs aimed to improve people's competitiveness by doing various activities. GMF's dedicated programs are among others scholarship, public visit, GMF internship program, and knowledge sharing program.

#### Program Beasiswa

Sebagai implementasi nilai-nilai Perusahaan (*concern for people*), serta meningkatkan kesejahteraan dan hubungan karyawan terhadap Perusahaan, GMF memberikan bantuan dana pendidikan bagi 156 anak karyawan non struktural yang berprestasi di level Sekolah Dasar (SD), Sekolah Menengah Pertama (SMP), dan Sekolah Menengah Atas (SMA), hingga Perguruan Tinggi. Beasiswa Prestasi diberikan kepada anak-anak karyawan yang memiliki prestasi baik secara akademik maupun non akademik.

#### Scholarship Program

In implementing the Company's values (*concern for people*), and improving employee's welfare and relationship with the Company, GMF provides scholarships for 156 excellent children of non-structural employees in elementary, junior high school and senior high school and undergraduate levels. Achievement Scholarship is granted for excellent children of employees both in academic and non-academic.

Total dana yang disalurkan untuk program beasiswa tersebut adalah sebesar Rp295,95 juta yang diberikan kepada 39 siswa SD, 19 siswa SMP, 24 siswa SMA, dan 74 mahasiswa.

Accumulative fund that already disbursed for the scholarship program was as much as Rp295.95 million for 39 students of elementary school, 19 students of junior high school, 24 students of senior high school, and 74 undergraduate students.



Pemberian Bantuan Dana Pendidikan melalui IIKGA  
Scholarship Awarding through IIKGA

Selain program beasiswa bagi anak karyawan GMF, Perusahaan juga berpartisipasi menyumbangkan dana bantuan pendidikan sebesar Rp60 juta untuk putra-putri karyawan Garuda Indonesia Group yang berprestasi. Sumbangan tersebut diberikan kepada Ikatan Istri Karyawan Garuda Indonesia (IIKGA) sebagai pencetus program.

### Kunjungan Publik

Program kunjungan publik merupakan program rutin GMF yang bertujuan untuk memberikan pelayanan terhadap masyarakat agar dapat belajar langsung di GMF. Program ini merupakan kontribusi Perusahaan untuk turut memajukan pendidikan dan wawasan masyarakat serta mendukung pendidikan yang berkualitas. Kesempatan berkunjung ke GMF diberikan kepada sekolah, universitas, dan institusi yang telah mengajukan permohonan ke Perusahaan terlebih dahulu. Dalam setiap kunjungan, pengunjung yang didampingi oleh karyawan GMF akan diajak untuk melihat fasilitas hangar, proses kerja perawatan pesawat, berinteraksi dengan karyawan yang sedang bekerja, dan diperkenalkan dengan ragam profesi di industri perawatan dan perbaikan pesawat, serta diberikan penjelasan ringan mengenai dunia perawatan pesawat.

Pada tanggal 26 Oktober 2017, GMF melalui Yayasan Sentuhan Kasih Indonesia, memberikan kesempatan kepada 90 anak penyandang kanker beserta orang tua atau pendamping untuk merasakan pengalaman berada di dalam kabin pesawat Garuda Indonesia, serta melakukan simulasi penggunaan alat keselamatan pesawat seperti baju pelampung (*life vest*) dan rakit keselamatan (*inflatable life raft*).



Pemberian Beasiswa  
Scholarship Awarding

Apart of scholarship program for children of GMF's employees, the Company also participates in granting educational fund amounted to Rp60 million to excellent children of Garuda Indonesia Group's employees. The grants are awarded to Wife Association of Garuda Indonesia Employee (IIKGA) as the pioneer of the program.

### Public Visit

Public visit program is a GMF regular program aimed to provide service to the community so they can learn directly at GMF. This program is contribution of the Company in assisting advance education and insight of the community and also supporting the quality education. Visit opportunity to GMF is given to schools, universities, institutions which have proposed to the Company before. In every visit, the visitors, who accompanied by GMF's employees, will experience the hangar facilities, aircraft maintenance processes, interaction with working employees, introduction with various profession in aircraft maintenance and repair industry, and brief explanation about aircraft maintenance world.

In October 26, 2017, GMF through Sentuhan Kasih Indonesia Foundation granted an opportunity for 90 children with cancer and their parents or companions to experience to be inside the cockpit of Garuda Indonesia aircraft, and do simulation in applying life vest and inflatable life raft.

Tanggung Jawab Terhadap Pengembangan Sosial dan Kemasyarakatan **Responsibility to Social and Community Development**



Kunjungan dari Yayasan Sentuhan Kasih Indonesia  
Visit of Sentuhan Kasih Indonesia Foundation



Kunjungan Publik oleh Siswa-Siswi Taman Kanak-Kanak  
Public Visit of Kindergarten Students

Sepanjang tahun 2017, GMF telah menerima kunjungan publik sebanyak 12.949 orang, dengan rincian Instansi Sekolah sebanyak 10.227 orang dan Perguruan Tinggi sebanyak 2.722 orang. Dengan diadakannya kunjungan publik ini, diharapkan dapat memberikan perspektif yang komprehensif tentang GMF khususnya dalam perawatan pesawat sekaligus membangun hubungan yang harmonis antara Perusahaan dengan masyarakat luas.

In 2017, GMF has been visited by 12,949 persons that derived of 10,277 people of school institutions and 2,722 persons of universities. The public visit program aims to provide more comprehensive perspective about GMF, in particular, in doing aircraft maintenance and also to develop good relationship between the Company and all communities.

**GMF Internship Program**

Pada tahun 2017 GMF kembali mengadakan GMF Internship Program yang merupakan salah satu program CSR dalam bidang pendidikan. GMF Internship Program dibedakan menjadi 3 program yaitu praktek kerja lapangan, penelitian/observasi, magang industri. Program ini memberikan kesempatan para siswa dalam memahami dan mengaplikasikan proses bisnis di perusahaan khususnya dalam bidang aviasi maupun bidang-bidang terkait lainnya, sehingga mereka memiliki bekal dan pengalaman setelah lulus pendidikan.

**GMF Internship Program**

In 2017, GMF again held GMF Internship Program that is one of CSR programs in education sector. GMF Internship program is categorized into 3 (three) programs, they are practical work, observation, industrial internship. This program provides opportunity for students in understanding and applying business process at the company especially in aviation or other related sectors so they will have experience after graduated.

Pada tahun 2017, GMF telah menerima total 1.228 orang yang terdiri dari 420 orang siswa SMK Penerbangan, 189 siswa SMK non Penerbangan dan 619 orang mahasiswa perguruan tinggi diseluruh Indonesia yang ditempatkan untuk praktek kerja lapangan, magang industri, dan tugas akhir di beberapa unit kerja GMF. Melalui program ini, GMF memberikan fasilitas bagi para siswa dan mahasiswa untuk lebih mengembangkan kemampuan akademik yang sudah didapatkan di sekolah atau perguruan tinggi guna mendapatkan pengalaman langsung dalam dunia kerja serta menjadi bagian langsung dari keluarga besar Perusahaan.

As of 2017, the Company has accumulatively received 1,228 students comprising of 420 students of Aviation Vocational School, 189 Non-Aviation Vocational School and 619 university students from all over Indonesia who were placed for Practical work and Final Assignment in several GMF working units. Through this program, GMF provides facility for students and college students to further develop academic ability which has been obtained in school or university to acquire hand-on experience in the global business and becoming part of GMF big families.

### Program Transfer Knowledge

GMF membuka kesempatan bagi perusahaan maupun universitas yang ingin melakukan *transfer knowledge* oleh profesional GMF selaku narasumber melalui program studi banding dan pembicara di kegiatan yang diselenggarakan oleh institusi pendidikan. Sepanjang tahun 2017 GMF telah mengirimkan beberapa expert dan profesional dalam kegiatan *career building workshop* dan seminar nasional ke beberapa institusi pendidikan di Indonesia.

### Transfer Knowledge Program

GMF offers opportunity for any company and university that want to have transfer knowledge program by GMF's professionals as speakers through workshop and seminar that organized by educational institutions. In 2017, GMF delegated some experts and professionals in national career building workshop and seminar to some educational institution in Indonesia.

Daftar Institusi yang Mengikuti Studi Banding tahun 2017  
List of Institutions Joining Workshop and Seminar in 2017

Institusi Institutions	Materi Content
Komando Pemeliharaan Material TNI AU	Sistem informatika Information system
Akademi Angkatan Udara Yogyakarta	Mekanisme dan aplikasi praktek kerja lapangan di GMF Mechanism and practical application of field work in GMF
PT Kereta Api Indonesia (KAI)	Manajemen <i>standard safety and quality</i> , dan prosedur perawatan pesawat Standard safety and quality management, and aircraft maintenance procedure
PT Aerowisata	Penyusunan laporan tahunan ( <i>annual report</i> ) Annual report development
Pemerintah Kabupaten Mimika	Perencanaan dan pembangunan hangar Planning and construction of hangar
PT Trakindo Utama (Trakindo) Marine Command Center	Konsep dan aplikasi <i>maintenance control center (MCC)</i> , <i>maintenance management</i> mulai dari inspeksi ringan hingga <i>overhaul</i> , dan <i>inventory management</i> Creating the concept and the application of maintenance control center (MCC) and maintenance management starting from light inspection to overhaul, as well as inventory management
Komando Pemeliharaan Material TNI AU	Sistem informatika Information system
PT Voith Paper Rolls Indonesia	Proses <i>aircraft phase in – phase out</i> , dan implementasi K3 Aircraft phase in – phase out process and the implementation of K3
Diklatpim Palangkaraya	Gambaran bisnis dan pengelolaan manajemen Overview of business and management
Sekolah Tinggi Akuntansi Negara (STAN)	Praktik tata kelola perusahaan yang baik (GCG) Good corporate governance practices
Litbang Kementerian Perhubungan	<i>Quality system</i> Quality system
PT Rekaindo Global Jasa	Perancangan kursi eksekutif Designing executive seats
PT Serasi Autoraya	Implementasi <i>internal audit &amp; risk management</i> Implementing internal audit and risk management

Selain itu, dalam rangkaian kegiatan *knowledge sharing* ini, Perusahaan juga melakukan studi banding bersama beberapa Perusahaan dan Institusi Pendidikan diantaranya PT Dirgantara Indonesia, PT Voith Paper Rolls Indonesia, PT Royal Abadi Sejahtera, Kalbe Group, dan Universitas Islam Negeri Syarif Hidayatullah yang khusus membahas topik mengenai sistem dan implementasi keselamatan dan kesehatan kerja (K3).

In a series of knowledge sharing activities, the Company also conducted workshop and seminars with some companies and educational institutions among others PT Dirgantara Indonesia, PT Voith Paper Rolls Indonesia, PT Royal Abadi Sejahtera, Kalbe Group and Islamic State University of Syarif Hidayatullah that particularly discussed about system and implementation of health and occupational safety.

## Peningkatan Kesehatan dan Kesejahteraan Sosial Health and Social Welfare Improvement

Perusahaan meyakini kesehatan merupakan modal utama dalam upaya meningkatkan kualitas sumber daya manusia Indonesia. Selaras dengan hal tersebut, GMF turut memberikan kontribusi pada bidang sosial dan kesehatan melalui pelaksanaan berbagai kegiatan, diantaranya program donor darah di bidang kesehatan, dan program tanggap bencana di bidang sosial.

The company believes that health is the primary need for the quality improvement of Indonesian human resources. In line with the fact, GMF contributes in social and health sectors through a number of activities, namely blood donor program in health sector, and donation for disaster victims in social sector.

### Donor Darah Blood donation



Sebagai bentuk kepedulian antar sesama, GMF kembali mengadakan kegiatan sosial melalui aksi donor darah yang diikuti oleh seluruh karyawan di Kantor Pusat. Kegiatan donor darah ini rutin dijalankan setiap tiga bulan sekali, pada bulan Januari, April, Juli, dan Oktober. Di sepanjang tahun 2017, GMF telah berhasil mengumpulkan sebanyak 1.470 kantong darah dari 1.740 pegawai yang ikut serta dalam pelaksanaan kegiatan ini. Kegiatan ini diselenggarakan atas kerjasama GMF dan Palang Merah Indonesia (PMI).

In implementing social concern, GMF once again held social activity through blood donor that involving all employees in the Head Office. The blood donor is a routine quarterly activity in January, April, July and October. In 2017, GMF collected 1,470 blood bags from 1,740 participating employees in the event. Blood Donor is organized in collaboration between GMF and Indonesia Red Cross (PMI).

### Tanggap Bencana Disaster Response



#### Bantuan Bencana Alam di Papua Nugini

Bekerja sama dengan Kedutaan Besar Papua Nugini di Indonesia, Perusahaan memberikan bantuan kemanusiaan untuk bencana alam di Papua Nugini. Bantuan tersebut mencakup alat-alat kesehatan senilai Rp 21.750.300,- yang diserahkan pada tanggal 21 Februari 2017.

#### Humanitarian aid in Papua New Guinea

In cooperation with Embassy of Papua New Guinea in Indonesia, the Company distributed humanitarian aid to natural disaster victims in Papua New Guinea. The aid comprised of health equipment amounted to Rp21,750,300 which was handed over on February 21, 2017.



#### Bantuan untuk Bencana Banjir di Jakarta dan Bekasi

Perusahaan memberikan bantuan kemanusiaan untuk bencana banjir yang terjadi di Jakarta dan Bekasi pada tanggal 21 dan 22 Februari lalu.

#### Humanitarian aid for flood victims in Jakarta and Bekasi

GMF's humanitarian aid for flood victims in Jakarta and Bekasi on 21 and 22 February 2017

## Bantuan Fasilitas Keagamaan

### Religious Facility Assistance

Program CSR di bidang keagamaan direalisasikan dalam bentuk pemberian bantuan untuk pembangunan sarana ibadah seperti pembangunan masjid dan musholla dan bantuan pada acara keagamaan. GMF sejak lama telah memprioritaskan pembangunan rumah ibadah dengan tujuan untuk membantu kelancaran serta kemudahan masyarakat dalam beribadah. Berikut kegiatan Program CSR di Bidang Keagamaan yang dilakukan selama tahun 2017.

CSR program in religious sector was realized in assisting the development of praying facility such as mosque and musholla and other religious activities. GMF has been prioritizing the development of religious facility aiming to help and facilitate communities in practicing their religious belief. CSR Program in Religious Sector in 2017 is as follows:

Program CSR Bidang Keagamaan Tahun 2017  
CSR Program in Religious Sector in 2017

Waktu Pelaksanaan Time taken	Kegiatan Activities
Januari January	Pembangunan masjid besar Al-Firdaus di Kecamatan Seberang Ulu, Palembang The building of Al-Firdaus mosque in Kecamatan Seberang Ulu, Palembang
Mei May	Renovasi masjid At Taqwa GMF Renovation of At Taqwa mosque
Juni June	Partisipasi dalam acara buka puasa bersama 1000 anak yatim yang diorganisir oleh ikatan alumni ITS Participate in events of breaking fast together with 1000 orphan children that were organized by alumni network of ITS  Buka puasa bersama dan santunan 1000 anak yatim yang dikomandoi oleh Dirjen Perhubungan Udara (DJP) dengan melibatkan <i>stakeholders</i> di lingkup Kementerian Perhubungan Breaking fast together and donation for 1000 orphan children based on events by the air transport regulator (DJP) that involved stakeholders in Ministry of Transportation
Agustus August	Pembangunan musholla binaan yang dimulai sejak bulan Agustus hingga Desember 2017 di Kampung Parakan, Kecamatan Cigudeg, Kabupaten Bogor Building of Islamic prayer room since August to December 2017 in Kampung Parakan, Kecamatan Cigudeg, Bogor.
Oktober October	Pemberian sumbangan kepada yayasan Daarussunnah Donation for Daarussunnah
Desember December	Bersama dengan Garuda Indonesia Group menggelar acara khitanan massal yang diikuti oleh 265 anak Together with Garuda Indonesia Group held mass circumcisions for 265 children

## Tanggung Jawab Terhadap Pengembangan Sosial dan Kemasyarakatan [Responsibility to Social and Community Development](#)



Khitanan Massal [Mass Circumcision](#)



Santunan Anak Yatim [Donation for orphans](#)



Pembangunan Musholla di Kampung Parakan, Kecamatan Cigudeg, Kabupaten Bogor  
[Development of Musholla at Parakan Village, Cigudeg, Bogor Regency.](#)

## Penggunaan Tenaga Kerja Lokal

### Local Labor Utilization

Perusahaan turut membantu peningkatan kesejahteraan masyarakat di sekitar daerah operasi dengan melibatkannya sebagai tenaga kerja lokal. Melalui proses rekrutmen yang dilakukan secara terbuka, Perusahaan memberikan kesempatan yang sama kepada seluruh masyarakat sesuai dengan kualifikasi yang telah ditetapkan. Tenaga kerja lokal merupakan tenaga kerja yang berada pada Ring I dan Ring II Kecamatan Benda dan Neglasari. Dengan pola rekrutmen tersebut, GMF turut berkontribusi menciptakan lapangan kerja bagi masyarakat lokal yang berada di wilayah kerja sehingga diharapkan mampu mengurangi tingkat pengangguran di Indonesia sekaligus meningkatkan pendapatan masyarakat di sekitar wilayah operasi Perusahaan.

The Company helps improving community welfare in surrounding operation area by involving local labor. By implementing open recruitment process, the Company offers equal opportunities for all communities based on required qualifications. Local labor describes as labor resides at Ring I and Ring II of Benda and Neglasari Districts. Based on the mentioned recruitment method, GMF contributes in creating jobs for local labor in the operation area in a bid to reduce the unemployment rate in Indonesia and improves people's welfare in the Company's surrounding operation area.



## Sosialisasi Kebijakan dan Prosedur Anti Korupsi

### Anticorruption Procedure and Policy Socialization

Dalam rangka penegakan penyelenggaraan perusahaan yang bersih dan transparan, GMF memiliki komitmen yang kuat dalam mendorong kebijakan anti korupsi. Bentuk praktik paling mendasar dari komitmen ini adalah larangan suap dan penerimaan hadiah oleh insan Perusahaan dalam bentuk apapun. Secara periodik Perusahaan melakukan sosialisasi dan komunikasi pencegahan korupsi melalui portal, majalah GMF, pengumuman, dan sosialisasi langsung Insan GMF. Selain itu Perusahaan juga mendorong seluruh insan GMF untuk melaporkan segala bentuk tindak fraud atau pelanggaran etika melalui media WBS dalam Lembar GCG yang telah disediakan. Dengan adanya sosialisasi ini diharapkan insan Perusahaan dapat mengetahui lebih dini atas segala tindakan yang bisa mengarah kepada korupsi. Hal ini dikarenakan dengan mengetahui suatu perbuatan yang bisa dikategorikan sebagai korupsi adalah suatu upaya awal yang dapat dilakukan untuk mencegah agar seseorang tidak melakukan korupsi.

In order to enforce the implementation of a clean and transparent Company, GMF has strong commitment in promoting anticorruption policy. The most basic practice of the commitment is prohibition of bribery and gratification in any form for all personnel in the Company. Periodically, the Company Periodically, the Company performed socialization and communication regarding corruption prevention through GMF magazine, announcement and direct socialization to the GMF personals. In addition, the company also encourages all personnel of GMF to report all kind of fraud action or ethical violation via WBS media in the available GCG Page. By this socialization, it is expected that Company personnel can notice earlier of any action that could direct to corruption. It is due to by knowing an action that can be categorized as corruption is an initial effort which can be performed to prevent someone doing corruption.

## Penanganan Pengaduan Masyarakat

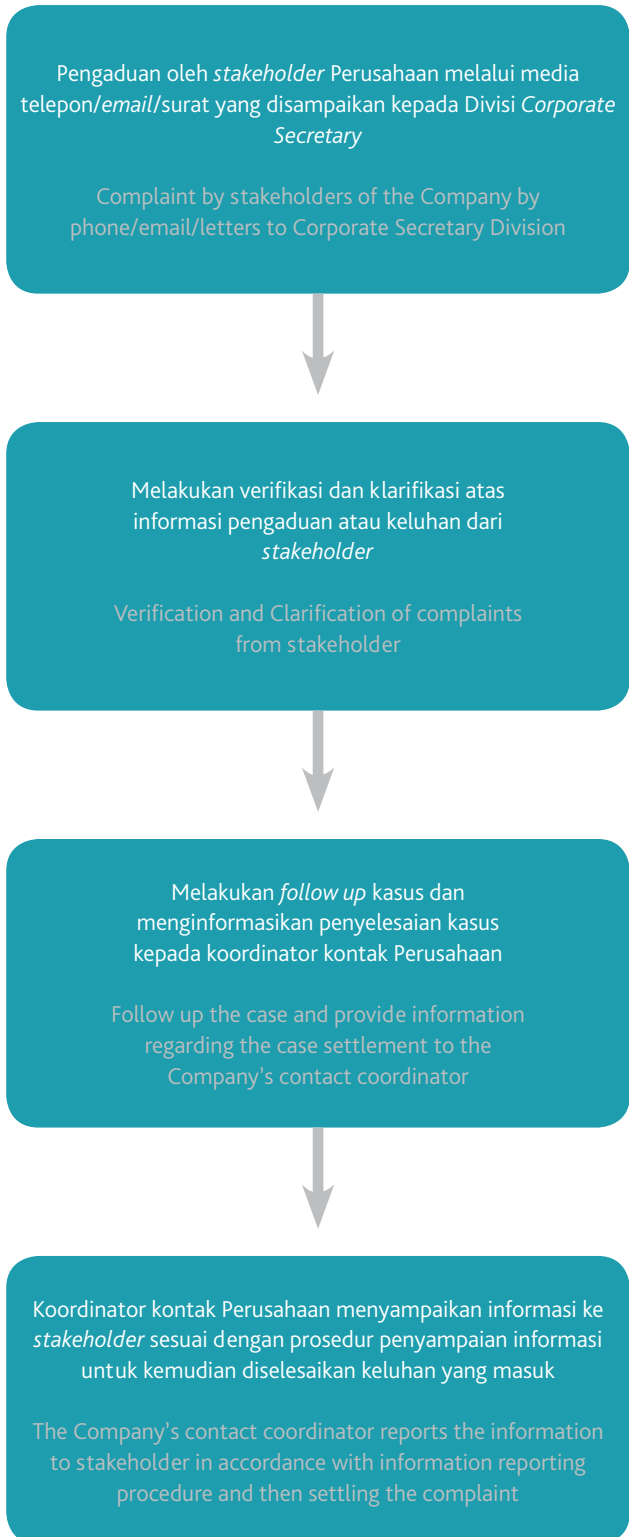
### Community Complaint Handling

GMF meyakini bahwa membangun hubungan yang harmonis harus didasarkan pada komunikasi dua arah dan transparan. Untuk itu Perusahaan telah menyediakan saluran komunikasi terkait pengaduan masyarakat melalui *call center* GMF (0215508717). Saluran komunikasi tersebut dibuat untuk mengumpulkan, mencatat, dan menangani komentar, keluhan, dan klaim masyarakat yang terkena dampak akibat kegiatan operasional Perusahaan.

GMF believes that nurturing good relationship should be based on interactive and transparent communication. Hence, the Company provides communication channel related with community complaint by call center GMF (0215508717). The communication channel is designed to collect, note and handle commentary, complaint and claim from community that impacted by operational activity of the Company.

Tanggung Jawab Terhadap Pengembangan Sosial dan Kemasyarakatan Responsibility to Social and Community Development

Prosedur Penanganan Pengaduan Masyarakat  
Procedure of Community Complaint Handling



Untuk mencegah timbulnya dampak negatif bagi lingkungan dan masyarakat sekitar, GMF telah memenuhi aturan terkait ijin gangguan, AMDAL, dan lain-lain, sehingga selama tahun 2017, GMF tidak menerima pengaduan dari masyarakat sekitar terkait dampak yang ditimbulkan dari kegiatan operasional Perusahaan.

To avoid any negative impact to the environment and local communities, GMF has been complying with regulation related to the disturbed area, Environment Impact Analysis (AMDAL) and others. In 2017, GMF did not receive any complaint from local communities related to any impact of the Company's operation activity.

## Biaya yang Dikeluarkan Terkait Pengembangan Sosial dan Masyarakat

### Expenses Related to Social and Community Development

Dana yang dikeluarkan GMF untuk program CSR bersumber dari dana CSR Perusahaan. Pada tahun 2017, total realisasi dana program CSR Perusahaan adalah sebesar USD154,179. Jumlah tersebut mengalami peningkatan sebesar 129.46% dibandingkan realisasi dana CSR tahun 2016. Hal tersebut menunjukkan konsistensi Perusahaan untuk terus memberikan sumbangsih dan kepedulian terhadap kesejahteraan masyarakat khususnya masyarakat di sekitar wilayah operasi.

Expenses disbursed by GMF for CSR Program is coming from CSR fund and the Company's management expense. In 2017, the accumulative realization of the Company's CSR Program amounted to USD154,179. The amount was up by 129.46% compared with the realization of CSR in 2016. It shows the Company's consistency in contributing to the community welfare, particularly communities of surrounding operation area.

Realiasi Dana Program CSR per Bidang (USD)  
Realization of CSR Program Fund by Sector (USD)

Bidang Kegiatan Sector	Cakupan Coverage	Dana Tersalurkan (USD) Disbursed Fund (USD)	Porsi (%) Share (%)
Pendidikan Education	Bantuan Dana Pendidikan, <i>Public Visit</i> , dan <i>Sponsorship</i> Institusi Pendidikan Educational Grants, <i>Public Visit</i> , and <i>Sponsorship</i> for Education Institution	44,659	28,9
Sosial dan Kesehatan Social and health	Donor darah dan Tanggap Bencana Blood Donor and Disaster Donation	6,558	4
Keagamaan Religious	Pembangunan Masjid, Musholla Binaan, dan Acara Keagamaan The development of Mosque, Musholla and Religious Activities	102,961	67
<b>Jumlah Total</b>		<b>154,179</b>	<b>99,9</b>

## Tanggung Jawab Perusahaan Terhadap Lingkungan Hidup

Corporate Responsibility to the Environment

Perusahaan memandang pertimbangan pengelolaan lingkungan sebagai sebuah aspek yang berhubungan erat dengan keberlanjutan, baik keberlanjutan bumi maupun keberlanjutan usaha Perusahaan. Dalam aktivitas bisnis MRO, kegiatan operasional GMF tidak memberikan dampak negatif yang signifikan bagi lingkungan, namun GMF senantiasa berkomitmen agar setiap kegiatan operasional Perusahaan tetap memenuhi prinsip berwawasan lingkungan.

The company sees the environment management as an aspect that strongly related with the sustainability, both environment and business sustainability. In MRO business activity, GMF's operational activities do not create significant negative impact to the environment, but GMF always holds strong commitment to apply environment-oriented principles in every operational activity.



Secara khusus GMF telah membentuk divisi untuk melakukan pengelolaan dan pelestarian lingkungan, yaitu Divisi *Health, Safety and Environment* (HSE) yang berada di bawah Unit *Utility* (TU). Divisi HSE memiliki tugas dan tanggung jawab dalam mengelola terlaksananya Sistem Manajemen Lingkungan di setiap kegiatan Perusahaan berdasarkan ISO 14001:2004, yang meliputi kegiatan pemeriksaan, perbaikan dan perawatan pesawat terbang serta kegiatan penunjang lainnya seperti produksi, pengadaan, *warehouse*, *engineering*, perawatan peralatan, manajemen sistem informasi, pengembangan sumber daya manusia, dan administrasi.

GMF has exclusively established division to manage and preserve the environment, which is Health, Safety and Environment (HSE) Division under Utility Unit. HSE Division is responsible in managing the implementation of Environment Management System in all the Company's activities based on ISO 14001:2004, covering inspection, aircraft repair and maintenance and other supporting activities such as production, procurement, warehouse, engineering, equipment maintenance, information system management, human resources development and administration.

## Kebijakan Policies

Kebijakan lingkungan Perusahaan selalu dilakukan berdasarkan peraturan perundang-undangan yang berlaku. Undang-Undang No. 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup merupakan salah satu landasan bagi Perusahaan dalam menyusun program kerja. GMF senantiasa memastikan bahwa operasional Perusahaan tidak memberikan dampak negatif terhadap lingkungan hidup. Untuk meminimalkan dampak aktivitas bisnis MRO terhadap lingkungan, GMF telah menetapkan kebijakan pengelolaan lingkungan yang dituangkan dalam *Health, Safety and Environment Policy*. Prinsip-prinsip yang ditetapkan dalam kebijakan ini adalah sebagai berikut:

1. Mematuhi peraturan pemerintah, hukum penerbangan, peraturan, kebijakan dan standar GMF, serta persyaratan lainnya yang terkait dengan *health, safety and environment*.
2. Mencegah kecelakaan, kejadian, dan penyakit akibat kerja, serta mencegah terjadinya pencemaran dan perlindungan lingkungan.
3. Terus memperbaiki manajemen *health, safety and environment* untuk mencapai kinerja *health, safety and environment* yang lebih baik.
4. Memastikan semua informasi *health, safety and environment* yang relevan dikomunikasikan kepada karyawan, mitra kerja, publik dan pihak yang berkepentingan.
5. Memastikan semua informasi *health, safety and environment* yang relevan didokumentasikan, diimplementasikan, dipelihara, dan dievaluasi.

The Company's Environment Policy complies with the prevailing Laws. Law Number 32 Year 2009 regarding Environment Protection and Management is one of the Company's foundation in preparing the working program. GMF always ensures that the Company's operations do not negatively impact the environment. To minimize the environmental impact of MRO business activity, GMF implements environment management policies that materialized in Health, Safety and Environment Policy. The implemented principles of the policy is as follows:

1. Comply with the government regulation, aviation law, rules, GMF regulation and standard, and other requirements related to health, safety and environment.
2. Avoid any accident, incident, and injury at work, and avoid any contamination and protect the environment.
3. Improving the health, safety and environment management to achieve a better achievement in health, safety and environment program.
4. Ensure all relevant information regarding health, safety and environment are distributed to all employees, business partners, public and other related parties.
5. Ensure all relevant information regarding health, safety and environment are documented, implemented, maintained and evaluated.

## Rencana Kegiatan Tahun 2017

### Activities Plan in 2017

Partisipasi GMF dalam upaya pelestarian alam dan lingkungan hidup dilakukan dengan cara mengajak seluruh pemangku kepentingan untuk ikut bersinergi dalam menjaga kelestarian lingkungan melalui kepedulian terhadap lingkungan yang dilakukan secara konsisten dan berkelanjutan. GMF telah memiliki berbagai strategi dan rencana pengelolaan lingkungan yang akan dilaksanakan di lingkungan Perusahaan. Strategi dan rencana tersebut dibagi menjadi dua pendekatan, yaitu:

GMF participation in nature and environment preservation is conducted by inviting all stakeholders to synergize in maintaining environment preservation through environment concern continuously and consistently. GMF has various environmental strategies and plans that will be implemented in the Company's environment. The strategies and plans are divided into two approaches, there are:

#### INFRASTRUKTUR INFRASTRUCTURE

- Pembangunan *safety store* dan TPS B3 di area *outstation* – bertahap. Fasilitas ini digunakan untuk tempat penyimpanan material B3 yang sudah kadaluarsa maupun oli bekas sebelum diolah oleh pihak ketiga.
- Perbaikan dan peningkatan kapasitas *Industrial Waste Water Treatment (IWWT)* – bertahap. Hal ini dilakukan seiring dengan pembangunan Hangar 4 dimana kapasitas IWWT saat ini belum memenuhi kebutuhan pengolahan air limbah GMF.
- Pembangunan fasilitas pengelolaan kompos guna memenuhi peraturan perundangan dan juga sebagai pelaksanaan program 3R (*Reduce, Reuse, Recycle*).
- Penambahan tangki penampung oli dan *fuel* bekas (di atas permukaan) sebagai solusi atas permasalahan tempat penampungan oli dan *fuel* bekas yang cepat penuh.
- Safety store and B3 laystall construction in outstation area-gradually. This facility is used for expired B3 material storage area either used oil before being processed by the third party.
- Capacity repairment and improvement of Industrial Waste Water Treatment (IWWT) - gradually. This is implemented in line with Hangar 4 construction where the current IWWT capacity has not fulfilled GMF waste water treatment need.
- Construction of compost management facility to meet the prevailing laws and regulations and the implementation program of 3R (Reduce, Reuse, Recycle).
- Addition of used oil and fuel container (at the surface) as a solution of fast moving used oil and fuel container problem.

#### KOMPETENSI COMPETENCY

- Pengembangan integrasi Keselamatan, Kesehatan Kerja dan Lingkungan agar kinerja lebih efektif dan efisien.
- Pemberian penghargaan kepada pegawai yang sudah bersertifikasi K3L (berupa tunjangan) guna menambah semangat pegawai dalam menjalankan tugas.
- Pelaksanaan Audit Energi sebagai pemenuhan peraturan lingkungan (PP No. 70 tahun 2009 tentang Konservasi Energi dan PerPres No. 61 Tahun 2011 tentang Rencana Aksi Nasional Penurunan Gas Rumah Kaca).
- Melakukan review terhadap *Personal Competency Manual* yang ada dan melakukan revisi sesuai dengan perubahan organisasi yang terjadi kualitas kebutuhan yang semakin meningkat.

- Integraton development of Occupational Safety, Health, and Environment for more efficient and effective performance.
- Giving Rewards to K3L certified employee (in the form of allowance) in order to increase the employee's spirit in doing the duties.
- Energy Audit implementation as environmental regulations fulfillment (Governmental Regulation No. 70 Year 2009 regarding Energy Conservation and President Regulation No. 61 Year 2011 regarding National Action Plan of Greenhouse Gas Reduction).
- Reviewing towards Personal Competency Manual and revising according to the actual organizational change due to increasing requirement.

## Program Kegiatan Tahun 2017 dan Dampak Kuantitatif Pengelolaan Lingkungan Resulted Quantitative Impacts and the Activities in 2017

GMF secara konsisten menjalankan berbagai program kegiatan terkait pelestarian dan pengelolaan lingkungan berkelanjutan. Melalui program yang telah dijalankan Perusahaan, dapat dilihat dampak kuantitatif serta inisiatif strategis yang dilakukan untuk meminimalisir dampak dari kegiatan operasional yang dijalankan oleh Perusahaan. Berbagai program pengelolaan dan pelestarian lingkungan yang dilakukan GMF sepanjang tahun 2017 yaitu sebagai berikut:

GMF consistently conducted various programs related to sustainable environment management and preservation. Through the programs that have been implemented by the company, quantitative impact and strategic initiative can be seen to minimize impacts from the operational activities. Various programs of environment management and preservation performed by GMF during 2017 are as follows:

### Penerapan Sistem Manajemen Lingkungan Environment Management System Implementation

Sebagai perusahaan terbuka (*go public*), untuk mendukung terwujudnya pembangunan berkelanjutan tidak hanya masalah kinerja finansial yang menjadi penilaian, namun masalah pengelolaan lingkungan juga menjadi faktor utama penilaian. Oleh karena itu, GMF secara konsisten menjalankan program Pengelolaan dan Pemantauan Lingkungan sebagai wujud komitmen terhadap pelestarian lingkungan melalui penerapan Sistem Manajemen Lingkungan yang mengacu pada standar nasional dan internasional. Pada standar nasional, Perusahaan melakukan pemantauan dan pengelolaan lingkungan sesuai dengan ketentuan Rencana Pengelolaan/ Pemantauan Lingkungan Hidup (RKL/RPL) yang diterbitkan oleh Kementerian Lingkungan Hidup. Sedangkan pada standar internasional, Perusahaan menerapkan Sistem Manajemen Lingkungan yang mengacu pada ISO 14001.

As a publicly listed company (*go public*), GMF supports the realization of sustainable development by not only achieving financial performance but also environmental management that becomes the main factor of assessment. Hence, GMF consistently runs the Environment Monitoring and Management Program as our commitment to preserve the environment through Environment Management System that complies with both national and international standards. According to national standard, the Company conducts environment monitoring and management based on the Environment Monitoring/Management Plan issued by Ministry of Environment. According to international standard, the Company applies Environment Management System based on ISO 14001.

Sejak tahun 2013, GMF telah meraih sertifikat ISO 14001:2004 tentang Sistem Manajemen Lingkungan (SML), setelah melalui proses audit pengelolaan lingkungan. ISO 14001:2004 merupakan standar internasional yang berkaitan dengan pengelolaan lingkungan untuk membantu meminimalkan pengaruh negatif kegiatan operasional perusahaan terhadap

Since 2013, GMF has achieved ISO 14001:2004 certificate regarding Environment Management System after passing the environment management audit process. ISO 14001:2004 is an international standard that is related with environment management to assist minimizing negative impact to the operational activity of the company towards environment.

Tanggung Jawab Perusahaan Terhadap Lingkungan Hidup Corporate Responsibility to the Environment

lingkungan. Sistem ini juga menjadi bagian integral dari sistem manajemen perusahaan secara keseluruhan yang meliputi struktur organisasi, tanggung jawab, prosedur, proses, serta sumber daya dalam mewujudkan kebijakan lingkungan. Penerapan Sistem Manajemen Lingkungan GMF selama tahun 2017 adalah sebagai berikut:

1. Menaati peraturan, perundangan dan persyaratan lainnya yang berlaku terkait lingkungan dengan melaksanakan pengelolaan limbah serta mengevaluasi penerapan peraturan tersebut untuk selanjutnya dilakukan penilaian/pengukuran secara berkala untuk melihat keberhasilannya.
2. Melakukan pemantauan lingkungan dengan melakukan pengujian kualitas air *Industrial Waste Water Treatment* dengan memeriksakan kepada laboratorium terstandarisasi pada setiap bulan dan melakukan pengukuran kualitas udara lingkungan kerja setiap semester.
3. Melakukan pengenalan Sistem Manajemen Lingkungan kepada karyawan baru (*orientation training*).
4. Mengkomunikasikan penerapan Sistem Manajemen Lingkungan ke seluruh insan profesional GMF.
5. Melaksanakan sharing session terkait Lingkungan di unit *Furnishing & Upholstery Services, Logistic and Bonded Services*, dan pihak ketiga terkait lainnya.
6. Melaksanakan audit internal Sistem Manajemen Lingkungan untuk *Accounting (TA), Business Strategy (TD), Human Capital Management (TH), Internal Audit (TI), Marketing & Business Development (TP), Corporate Secretary (TS), Quality Assurance and Safety (TQ), dan Treasury Management (TX)*.
7. Melakukan pemantauan dan pengukuran lingkungan semesteran dengan menguji kualitas udara ambient, kualitas udara pada ruang kerja, serta emisi boiler dan genset dengan laboratorium terstandarisasi.
8. Mengevaluasi aspek dan dampak lingkungan dari seluruh kegiatan yang dilakukan di GMF.
9. Melaksanakan penilaian implementasi program 5R (*Reduce, Reuse, Recycle, Replace, Replant*) di seluruh area GMF yang dilakukan oleh Tim 5R yang terdiri dari perwakilan masing-masing Dinas.
10. Melakukan program 5R *corporate* dengan pelaksanaan progress report mingguan.
11. Melaporkan RKL-RPL (Rencana Pengelolaan Lingkungan dan Rencana Pemantauan Lingkungan) kepada BLH Kota Tangerang dan Provinsi Banten.

This system is also becoming integral part of overall management system that covers organizational structure, responsibility, procedure, process, and resource in realizing environment policies. The Environment Management System Application of GMF during 2017 is as follows:

1. Complying with the rules, laws and other applicable requirements related to the environment by implementing waste management and evaluating the regulation compliance for further be assessed/measured gradually in order to gain the success.
2. Conducting environment monitoring by doing water quality test of *Industrial Waste Water Treatment* by checking it to the standardized laboratory monthly and performing working environment water quality measurement each semester.
3. Implementing Environment Management System introduction to the new employees (*Orientation training*).
4. Communicating the application of Environment Management System to all GMF professional personnel.
5. Sharing session related to Environment in *Furnishing & Upholstery Services, Logistic and Bonded Services Unit*, and other related third parties.
6. Conducting internal audit of Environment Management System for *Accounting (TA), Business Strategy (TD), Human Capital Management (TH), Internal Audit (TI), Marketing & Business Development (TP), Corporate Secretary (TS), Quality Assurance and Safety (TQ), and Treasury Management (TX)*.
7. Performing semester environment measurement and monitoring by testing ambient air quality, air quality at working space, and boiler and generator emission with standardized laboratory.
8. Evaluating environment aspect and impact from all GMF activities.
9. Assessing program implementation of 5R (*Reduce, Reuse, Recycle, Replace, Replant*) in all GMF areas performed by 5R Team consisted of each representative department.
10. Performing 5R *corporate* program with the implementation of weekly progress report.
11. Reporting Environment Management Plan and Environment Monitoring Plan to Environmental Office of Tangerang City and Banten Province.



## Penerapan Konsep *Green Building* dan Ruang Hijau Implementation of Green Building and Green Space Concepts

Konsep green building merupakan konsep bangunan berkelanjutan dimana bangunan tersebut dapat memberikan manfaat ekonomi, lingkungan, dan sosial. Pemerintah telah membuat peraturan terkait penerapan konsep green building melalui Peraturan Menteri Lingkungan Hidup Nomor 08 Tahun 2010 Tentang Kriteria dan Sertifikasi Bangunan Ramah Lingkungan.

Sejak tahun 2015 GMF telah meresmikan Hangar 4 di kawasan Bandar Udara Internasional Soekarno-Hatta Cengkareng, Tangerang. Desain Hangar 4 GMF telah menerapkan konsep ramah lingkungan karena konstruksi khusus pada bagian-bagian Hangar 4, seperti *skylight* pada atap dan kaca panasap pada sisi samping hangar untuk memaksimalkan pencahayaan. Selain itu, kantor yang berada di lantai 2 dibangun dengan *curtain wall* dengan tipe kaca *laminated* untuk memaksimalkan sirkulasi cahaya dengan kesan modern dan transparan, kisi-kisi aluminium yang berfungsi untuk meminimalkan turbulensi udara, bentuk yang tumpul pada sudut atap untuk membantu mengalirkan udara agar tidak terjadi benturan keras pada fasad, serta pengguna *Metal Halide* (MH) lamps pada hangar untuk menghasilkan warna putih dengan kualitas baik dan konsumsi listrik yang rendah.

Selanjutnya, pada tahun 2017 GMF menerapkan program *Forest Corporate* (Ruang Hijau) yaitu menata lahan hijau di lingkungan Perusahaan menjadi lebih baik yang dimulai dengan menata tanaman di sepanjang koridor dan beberapa pohon besar akan ditempatkan pohon anggrek serta lahan sisi Hangar 1 dijadikan hutan kota atau taman sebagai ruang publik.

Sebagai pembuktian bahwa GMF senantiasa menjaga keanekaragaman hayati, GMF berupaya mengimbangi perubahan fungsi tutupan lahan melalui pembuatan Hutan Kota GMF untuk melindungi area resapan. Total tanaman yang ditanam di area Hutan Kota GMF sebanyak 3064 tanaman. Lahan Hutan Kota GMF seluas 1500 m<sup>2</sup> ini tidak hanya berfungsi sebagai paru-paru GMF, namun berfungsi pula sebagai area outdoor meeting, briefing, maupun sebagai sarana employee engagement. Penerapan konsep *Green Building* dan program *Forest Corporate* (Ruang Hijau) merupakan inisiatif GMF untuk mewujudkan tujuan Perusahaan sebagai *Green Company* sekaligus sebagai bentuk dukungan terhadap program pemerintah untuk mencapai *Green City* yang menjadi bagian dari tujuan pembangunan berkelanjutan.

Green building concept is a sustainable building concept where the building can provide economic, environment and social benefits. The government has issued regulation related to the implementation of green building concept through Minister of Environment Regulation Number 08 Year 2010 regarding the Criteria and Certification of Green Building.

Since 2015, GMF inaugurated Hangar 4 in International Airport Soekarno-Hatta Cengkareng, Tangerang. The design of Hangar 4 has implemented green building concept since the special construction of some parts in Hangar 4, such as skylight on the roof and panasap glass on the side of the hangar to maximize the lighting. Moreover, the office on the second floor is built by curtain wall with laminated glass to maximize light circulation with modern and transparent impression, aluminum grid that functions to minimize air turbulence, dull shaped at roof corner to help air flowing in avoiding hard collision on facade, and also Metal Halide (MH) lamps used in hangar to produce white color with good quality and low electricity consumption.

In 2017, GMF implemented Forest Corporate program, which is managing green space in corporate environment to be better and started by arranging plants along the aisle and some big trees will be planted orchids and side area of Hangar 1 was transformed into city forest or garden as a public space.

As a proof that GMF always keep biodiversity, GMF seeks to keep pace change of land cover function through the making of Forest City of GMF to protect the catchment area. Total plant in the GMF City Forest area of 3064 plant. GMF Forest Land area of 1500 m<sup>2</sup> is not only serves as the lungs of GMF, but works as well as an outdoor meeting area, briefing, and employee engagement facilities. The implementation of Green Building concept and Forest Corporate program are the initiative of GMF in achieving corporate goal as a Green Company and its support to the government program to achieve Green City as part of sustainable development goal.

## Efisiensi Penggunaan Energi dan Material Efficiency of Energy and Material Utilization

GMF menyadari bahwa untuk mewujudkan pemanfaatan energi yang berkelanjutan dapat dicapai melalui upaya efisiensi penggunaan energi pada seluruh aktivitas rantai pasokan dan aktivitas pendukung. GMF berupaya untuk mengonsumsi energi terbarukan atau energi bersih dalam kegiatan operasional melalui penggantian penggunaan forklift tenaga solar menjadi forklift tenaga listrik. Selain itu, GMF juga telah melakukan penggantian lampu TL (*Tubular Lamp*) atau lampu konvensional menjadi lampu LED (*Light Emitting Diode*) yang penggunaan energi listriknya lebih rendah dengan usia pakai yang lebih lama. Hal ini dilakukan sebagai salah satu upaya GMF untuk mengurangi pencemaran lingkungan.

Demikian juga dengan penggunaan material dalam kegiatan operasional Perusahaan, salah satunya melakukan pengurangan pemakaian kertas dengan cara melakukan kampanye dengan menempelkan stiker penghematan kertas di mesin fotokopi, menggunakan kertas *reuse* dan cetak bolak-balik untuk dokumen kerja serta pengurangan penggunaan kertas dengan memanfaatkan *softfile document* (file digital). Melalui inisiatif-inisiatif tersebut, penggunaan kertas selama tahun 2017 mengalami penurunan sebesar 8,49% dibanding tahun 2016.

## Pengelolaan Penggunaan Air Water Consumption Management

GMF melakukan program untuk mendorong penghematan dan konservasi sumber daya air. Sejak awal berdiri, GMF tidak menggunakan air yang bersumber dari air tanah (*deep well*), melainkan menggunakan air yang bersumber dari Perusahaan Daerah Air Minum (PDAM). GMF menggunakan air untuk keperluan sanitasi karyawan, bangunan kantor, rumah dinas, pencucian pesawat, dan sparepart pesawat.

Pada tahun 2017, air yang digunakan GMF sebesar 355.101 m<sup>3</sup> yang menurun 5,92% dari tahun 2016 yaitu sebesar 377.454 m<sup>3</sup>. Penurunan ini menunjukkan keberhasilan Perusahaan dalam efisiensi penggunaan air melalui kampanye penghematan air melalui stiker hemat air yang ditempelkan pada wastafel dan toilet serta penggunaan toilet dengan sistem *dual flush*.

GMF understands that realizing the sustainable energy utilization can be achieved by the energy efficiency initiatives in all supply chain and supporting activities. GMF tries to consume renewable or clean energy in its operational activities through the utilization of solar-fueled forklift. Moreover, GMF also substitutes the use of Tubular Lamp or conventional lamps to Light Emitting Diode/LED lamps, which consumes lower electricity and longer lifetime. It is one of GMF's initiatives to reduce the environment pollution.

The same initiative also applies to the use of materials in the Company's operational activities, for example paperless campaign by attaching stickers to use less paper in copier machine, use the reuse paper and print two-sides of paper for working documents and reduce the use of paper by utilizing soft file document (digital file). Through these initiatives, the use of paper in 2017 was decreasing as much as 8.49% compared with year of 2016.

GMF promotes program to save and conserve water resources. Since the beginning, GMF does not take water from deep well, but all water that is used by the Company is supplied by Local Water Supply Utility (PDAM). GMF use water for employee sanitation purposed, office building, operational house, aircraft washing and spare part.

In 2017, GMF water consumption was 355.101 m<sup>3</sup> reduced by 5.92% from 2016 which was 377.454 m<sup>3</sup>. The reduction showed the Company's success in implementing saving water campaign by attaching stickers in cleaning area and toilet, and the use of toilet with dual flush system.

## Pengolahan Limbah Waste Management

GMF senantiasa berusaha melakukan pengelolaan limbah baik limbah Non B3 maupun limbah B3 melalui penerapan sistem prosedur dan teknologi yang handal. Limbah utama yang dihasilkan dari kegiatan operasional Perusahaan terdiri dari limbah padat berupa kertas tidak terpakai dan *grey water* berupa air kotor yang berdasarkan ketentuan Kementerian Lingkungan Hidup (KLH) tidak termasuk ke dalam kategori limbah B3. Namun demikian, GMF mengelola limbah non-B3 secara baik dengan memenuhi standar manajemen lingkungan agar tidak menimbulkan dampak yang buruk terhadap lingkungan.

Pengelolaan limbah B3 dilakukan GMF secara terencana sehingga tidak mencemari lingkungan serta memenuhi persyaratan dan ketentuan yang berlaku. Limbah B3 yang dihasilkan dari kegiatan operasional GMF telah dikelola sesuai dengan peraturan perundangan terkait pengelolaan limbah B3 mulai proses pengemasan, penyimpanan hingga pengangkutan dan pengolahan oleh badan usaha yang memiliki izin dari KLH dan Departemen Perhubungan.

GMF tries to conduct waste management both Non-B3 either B3 waste through application of procedure system and reliable technology. Major wastes generated by the Company's operation activities comprise of compact waste in the form of used papers and grey water, which are not categorized as B3 waste according to regulation of Ministry of Environment. However, GMF manages the non-B3 wastes properly and complies with environment management standard in order to avoid any negative impact to the environment.

GMF also tried to process B3 waste in a planned way and it will not pollute the environment and meet the applicable requirements and provision. B3 waste that is resulted from GMF operational activity has been managed according to prevailing laws and regulations concerning B3 waste management starting from packing, storing, transporting to processing process by a business entity which has permission from Ministry of Environment and Forestry and Transportation Department.

Tabel Pengelolaan Air Limbah  
Table of Waste Water Management

Tempat Pengolahan Processing Location	Metode Pengolahan Processing Method	Tujuan Akhir Final Destination
PT Logam Jaya Abadi	<i>Mixing</i> dan pencacahan limbah dan dikirimkan ke untuk diinsinerasi. Waste mixing and cutting and sent to be incenerated.	PT Indocement
PT Angkasa Tunggal Selaras Nugratama	<i>Recycle</i> menjadi <i>solar industry</i> dan dimanfaatkan kembali. Recycled and reused for solar industry.	Pihak yang membutuhkan solar industri Any parties in solar industry

## Pengelolaan Emisi Gas Rumah Kaca Greenhouse Gas Emission Management

Isu perubahan iklim menjadi permasalahan dan ancaman terhadap pembangunan berkelanjutan yang menjadi tantangan bagi seluruh komunitas dunia. Untuk itu, GMF telah melakukan pengukuran dan pemantauan rutin emisi yang dihasilkan dari kegiatan operasional Perusahaan. Pada tahun 2017, emisi GRK yang dihasilkan dari kegiatan operasional Perusahaan sebesar 35.256,76 ton CO<sub>2</sub>e yang menurun 2,95% dari tahun 2016 yaitu sebesar 36.326,79 ton CO<sub>2</sub>e. Penurunan ini merupakan bentuk tanggung jawab Perusahaan untuk mengurangi dampak lingkungan sekaligus sebagai upaya GMF dalam mendukung komitmen Pemerintah dalam menurunkan emisi.

Climate change issue becomes the challenges and threat for the sustainable development and global communities. Therefore, GMF has calculated and monitored routinely its emission from operation activities. In 2017, emission was generated from the Company's operation activities amounted 35,256.76 tons of CO<sub>2</sub>e or reduced by 2.95% compared with 2016 amounted 36,326.79 tons of CO<sub>2</sub>e. The reduction showed the Company's responsibility in reducing the environmental impact and GMF's effort in supporting the government's commitment in emission reduction program.

## Kontribusi GMF Untuk Bumi Di *Earth Hour* 2017 Contribution GMF for Earth in Earth Hour 2017



GMF bersama Garuda Indonesia Group kembali ambil bagian dalam mendukung pelaksanaan kampanye *Earth Hour* 2017 melalui kegiatan *switch off* selama satu jam di seluruh kantor cabang domestik dan internasional Garuda Indonesia Group dengan mencatatkan penghematan energi hingga 12 juta *watt hour*. Pelaksanaan *Earth Hour* ini dipusatkan di kantor pusat di Garuda City Center, Cengkareng pada 25 Maret 2017 dengan mengusung tema *Shine a Light on a Climate Action with Garuda Indonesia Group*.

Hingga tahun ke-sembilan dukungan Garuda Indonesia Group pada kampanye *Earth Hour* ini, berhasil mencatatkan penghematan energi hingga mencapai 50 juta *watt hour*. Hal tersebut tentunya tidak terlepas dari komitmen dan dukungan seluruh jajaran manajemen dan karyawan Garuda Indonesia Group dalam mendukung visi kepedulian dan komitmen pelestarian lingkungan. Kegiatan ini juga merupakan bentuk kepedulian dan komitmen GMF sebagai Green Company untuk ikut melestarikan bumi dari kerusakan dan bahaya pemanasan global melalui program *green actions*.

GMF in collaboration with Garuda Indonesia Group again took part in supporting the implementation of Earth Hour 2017 campaign by switch off for one hour in all domestic and international office branches of Garuda Indonesia Group and recorded energy saving up to 12 million watt hour. The implementation of Earth Hour was centered in Head Office Garuda City Center, Cengkareng on March 25, 2017 by promoting a theme of Shine a Light on a Climate Action with Garuda Indonesia Group.

As of the ninth year of Garuda Indonesia Group's support to the Earth Hour campaign, the Company could save up to 50 million watt hour. It is not apart from commitment and support of all management team and Garuda Indonesia Group's employees who support the environmental preservation commitment. The activity also shows GMF's commitment as a Green Company in preserving the Earth from the destruction and threat of global warming through green actions program.

## Program Penghijauan

### Greening Program

Sebagai upaya menjaga dan melestarikan lingkungan hidup, GMF secara berkesinambungan melaksanakan program penghijauan. Program penghijauan ini merupakan salah satu bentuk upaya untuk mengurangi dampak pemanasan global karena pohon-pohon hijau yang ditanam akan menyerap gas karbon dioksida (CO<sub>2</sub>) akibat kegiatan operasional Perusahaan. Selama tahun 2017, GMF telah menanam berbagai jenis pohon sebanyak 3.079 pohon.

In preserving and protecting environment, GMF continuously implements greening program, one of initiatives to reduce the impact of global warming because planted trees will absorb carbon dioxide (CO<sub>2</sub>) gas due to operational activities of the Company. As of 2017, GMF participated in environment preservation that is embodied in form of trees planting of 3,079 trees in GMF area.

Jenis dan Jumlah Penanaman Pohon Tahun 2017  
Variety and Quantity of Tree Planting in 2017

No	Jenis Pohon Variety	Jumlah Quantity
1	Pucuk Merah Oleina Syzygium	15
2	Palem Sadeng Footstool Palm	6
3	Pule Milk Wood	2
4	Trenbesi Saman Tree	6
5	Kalatea Calathea	150
6	Helikonia Heliconia	300
7	Hujan Mas Gold Shower	100
8	Lantana Mix	1.500
9	Bakung Lele White Lily	1.000
	<b>Jumlah Total</b>	<b>3.079</b>

## Mekanisme Pengaduan Masalah Lingkungan

Mechanism of Environment Issues Complaint

Sebagaimana yang tertuang dalam kebijakan *Health, Safety, and Environment*, GMF juga menyediakan sarana pengaduan masyarakat yang ditimbulkan Perusahaan terkait pengelolaan lingkungan hidup sehingga pemenuhan tanggung jawab GMF terhadap lingkungan dapat terlaksana dengan baik. Pengaduan masalah lingkungan tersebut dapat disampaikan langsung ke kantor pusat GMF.

As stated in the policy of *Health, Safety, and Environment*, GMF also provides community complaint facility caused by Company related to environment management so the fulfillment of GMF responsibility to environment could be well-performed. The environment issues complaint could directly be informed to GMF Head Office.

Prosedur Penanganan Pengaduan Terkait Lingkungan  
Procedure of Environment Issue Complaint



Tanggung Jawab Perusahaan Terhadap Lingkungan Hidup Corporate Responsibility to the Environment

Dengan adanya pengelolaan lingkungan yang bertanggungjawab maka selama tahun 2017, Perusahaan tidak mendapat denda atau sanksi berkaitan dengan ketidakpatuhan terhadap undang-undang yang berkaitan dengan masalah lingkungan.

Due to responsible environment management in 2017, the Company did not get any fine or sanction related to disobedience to the applicable laws related to environment issues.

## Penghargaan dan Sertifikasi Di Bidang Lingkungan

Award and Certifications in Environment Sector

Sebagai bukti komitmen Perusahaan dalam pengelolaan lingkungan hidup, pada tahun 2017 GMF meraih penghargaan Indonesia *Green Company Award 2017* yang diselenggarakan oleh Majalah SWA & Yayasan Kehati dan penghargaan PERHUMAS PR Excellence Award 2017 kategori *The Best Corporate PR Program "Night at GMF: Program Earth Hour 2016"*.

As a proof of the Company's commitment in environment management, GMF received Indonesia Green Company Award 2017 from SWA Magazine & Kehati Foundation and PERHUMAS PR Excellence Award 2017 on the category of The Best Corporate PR Program "Night at GMF: Program Earth Hour 2016".



Indonesia Green Company Award 2017 :  
#7 Green Company National Category

PERHUMAS PR Excellence Award 2017  
The Best Corporate PR Program  
"Night at GMF: Program Earth Hour 2016".



## Biaya Pengelolaan Lingkungan

### Environment Management Expense

Selama tahun 2017, GMF telah mengeluarkan biaya sebesar USD77,315.46 untuk pelaksanaan program penghijauan, pengelolaan, pemantauan, serta pelatihan, sosialisasi dan sertifikasi lingkungan sebagai wujud komitmen Perusahaan dalam menjaga kelestarian lingkungan.

In 2017, GMF has spent fund amounted to US\$77,316.46 to conduct greening, management, monitoring programs and environmental training, socialization and certification as part of the Company's commitment in preserving environment.

Biaya Pengelolaan dan Pelestarian Lingkungan (USD)  
Environment Management Expenses (USD)

No	Keterangan Description	2015	2016	2017
1	Penghijauan lingkungan <i>Greening</i>	23,067.28	-	27,315.41
2	Pengelolaan lingkungan <i>Environment Management</i>	10,775.28	165,164.29	40,964.49
3	Pemantauan lingkungan <i>Environment Monitoring</i>	2,562.43	5,823.53	8,368.89
4	Pelatihan, sosialisasi dan sertifikasi lingkungan <i>Environment al training, socialization and certification</i>	1,819.85	2,216.21	666.67
<b>Jumlah Total</b>		<b>38,224.83</b>	<b>173,204.03</b>	<b>77,315.46</b>

08

# Laporan Keuangan *Audited 2017* Audited Financial Report 2017







Pendahuluan  
Introduction

Laporan Kepada  
Pemegang Saham dan  
Pemangku Kepentingan  
Report to Shareholders  
and Stakeholders

Profil Perusahaan  
Company Profile

Tinjauan  
Pendukung Bisnis  
Business Support Review

# PT. GARUDA MAINTENANCE FACILITY AERO ASIA

## LAPORAN KEUANGAN FINANCIAL STATEMENTS

UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2017  
FOR THE YEAR ENDED DECEMBER 31, 2017

DAN LAPORAN AUDITOR INDEPENDEN  
AND INDEPENDENT AUDITORS' REPORT

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk**  
**DAFTAR ISI**

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GMF AeroAsia

GARUDA INDONESIA GROUP

**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB  
ATAS LAPORAN KEUANGAN  
PER 31 DESEMBER 2017 DAN 2016  
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT  
PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK.**

**DIRECTORS' STATEMENT LETTER  
RELATING TO THE RESPONSIBILITY ON THE  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2017 AND 2016  
AND FOR THE YEARS  
THEN ENDED OF  
PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK.**

No.: GMF/DF-2027/2018

Kami yang bertanda tangan di bawah ini:

We, the undersigned below:

1. Nama/Name  
Alamat kantor/Office address  
  
Alamat domisili sesuai KTP atau kartu identitas  
lain/Domicile address as stated in ID Card  
  
Nomor telepon/Phone number  
Jabatan/Title
2. Nama/Name  
Alamat kantor/Office address  
  
Alamat domisili sesuai KTP atau kartu identitas  
lain/Domicile address as stated in ID Card  
Nomor telepon/Phone number  
Jabatan/Title

- : Iwan Joeniarto  
: Gedung Manajemen PT Garuda Indonesia Lt.3  
Area Perkantoran Bandara Soekarno-Hatta,  
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang  
: Delatinos Cluster Pantagonia, Blok G7/18 Sekt.XII-1,  
RT/RW 005/017, Kelurahan Rawa Buntu, Kecamatan  
Serpong  
: +62-21-550 8601  
: Direktur Utama / President & CEO
- : Insan Nur Cahyo  
: Gedung Manajemen PT Garuda Indonesia Lt.3  
Area Perkantoran Bandara Soekarno-Hatta,  
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang  
: Perum JTN Baru, Jl. Taman Sari VIII No.5 RT/RW 003/016,  
Kelurahan Penggilingan, Kecamatan Cakung, Jakarta Timur  
: +62-21-550 8602  
: Direktur Keuangan / Director of Finance

menyatakan bahwa:

state that:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Garuda Maintenance Facility Aero Asia Tbk. ("PT GMF AeroAsia Tbk." / "Perusahaan");
2. Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum;
3. a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar; dan  
b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan.

1. We are responsible for the preparation and presentation of the financial statements of PT Garuda Maintenance Facility Aero Asia Tbk. ("PT GMF AeroAsia Tbk." / "the Company");
2. The Company financial statements have been prepared and presented in accordance with the generally accepted accounting principles;
3. a. All information contained in the Company financial statements is complete and correct; and  
b. The Company financial statements do not contain misleading material information or facts, and do not omit material information and facts;
4. We are responsible for the internal control system of the Company.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 20 Februari 2018/February 20, 2018  
PT GMF AeroAsia Tbk.

Direktur Utama/  
President & CEO

Direktur Keuangan/  
Director of Finance

  
180357  
Iwan Joeniarto



  
18008  
Insan Nur Cahyo

# Deloitte.

Satrio Bing Eny & Rekan  
Registered Public Accountants  
License No. 89/KM.1/2017  
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Fax: +62 21 2992 8200, 2992 8300  
Email: iddttt@deloitte.com  
www.deloitte.com/id

## Laporan Auditor Independen

No. GA118 0055 GMF ALH

Pemegang Saham, Dewan Komisaris dan Direksi  
PT. Garuda Maintenance Facility Aero Asia Tbk

Kami telah mengaudit laporan keuangan PT. Garuda Maintenance Facility Aero Asia Tbk terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2017 dan 2016 serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun-tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### **Tanggung Jawab Manajemen atas Laporan Keuangan**

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

### **Tanggung Jawab Auditor**

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

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

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

## Independent Auditor's Report

No. GA118 0055 GMF ALH

The Stockholders, Board of Commissioners and Directors  
PT. Garuda Maintenance Facility Aero Asia Tbk

We have audited the accompanying financial statements of PT. Garuda Maintenance Facility Aero Asia Tbk, which comprise the statements of financial position as of December 31, 2017 and 2016 and the statements of profit or loss and other comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## Satrio Bing Eny & Rekan

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Member of Deloitte Touche Tohmatsu Limited

## Satrio Bing Eny & Rekan

### Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT. Garuda Maintenance Facility Aero Asia Tbk tanggal 31 Desember 2017 dan 2016, serta kinerja keuangan dan arus kas untuk tahun-tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

### Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT. Garuda Maintenance Facility Aero Asia Tbk as of December 31, 2017 and 2016, and its financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.

SATRIO BING ENY & REKAN



Ali Hery

Izin Akuntan Publik/ Licence of Public Accountant No. AP.0555

20 Pebruari 2018/ February 20, 2018

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk**  
**LAPORAN POSISI KEUANGAN**  
**31 DESEMBER 2017 DAN 2016**

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2017 AND 2016**

	Catatan/ Notes	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	5	83.611.326	60.441.867	Cash and cash equivalents
Kas dibatasi penggunaannya	5	415.152	867.313	Restricted cash
Piutang usaha - setelah dikurangi cadangan penurunan nilai sebesar USD 12.581.879 per 31 Desember 2017 dan USD 11.014.011 per 31 Desember 2016	6			Trade accounts receivable - net of allowance for impairment losses of USD 12,581,879 at December 31, 2017 and USD 11,014,011 at December 31, 2016
Pihak berelasi		45.044.990	54.136.001	Related parties
Pihak ketiga		48.327.281	22.656.500	Third parties
Pendapatan yang belum ditagihkan	7	4.465.250	-	Unbilled revenue
Tagihan bruto dari pelanggan	8			Gross receivable from customers
Pihak berelasi		48.767.489	51.163.754	Related parties
Pihak ketiga		42.363.093	23.209.983	Third parties
Piutang lain-lain	9			Other accounts receivable
Pihak ketiga		2.201.054	3.787.012	Third parties
Persediaan - bersih	10	106.805.886	84.315.528	Inventories - net
Pajak dibayar dimuka	11	1.759.194	299.348	Prepaid tax
Uang muka dan biaya dibayar dimuka	12	18.921.610	27.336.749	Advances and prepaid expenses
Jumlah Aset Lancar		<u>402.682.325</u>	<u>328.214.055</u>	Total Current Assets
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset pajak tangguhan - bersih	30	8.263.982	9.211.084	Deferred tax assets - net
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar USD 69.431.439 per 31 Desember 2017 dan USD 57.326.338 per 31 Desember 2016	13	123.273.326	105.163.968	Property and equipment - net of accumulated depreciation of USD 69,431,439 at December 31, 2017 and USD 57,326,338 at December 31, 2016
Aset lain-lain	14	4.931.249	-	Other assets
Jumlah Aset Tidak Lancar		<u>136.468.557</u>	<u>114.375.052</u>	Total Non-current Assets
<b>JUMLAH ASET</b>		<u><b>539.150.882</b></u>	<u><b>442.589.107</b></u>	<b>TOTAL ASSETS</b>

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk**  
**LAPORAN POSISI KEUANGAN**  
**31 DESEMBER 2017 DAN 2016 (Lanjutan)**

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2017 AND 2016 (Continued)**

	Catatan/ Notes	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Pinjaman jangka pendek	15	22.334.171	33.336.906	Short-term loans
Utang usaha	16			Trade accounts payable
Pihak berelasi		2.694.985	6.736.547	Related parties
Pihak ketiga		68.343.091	64.315.669	Third parties
Utang lain-lain	17			Other accounts payable
Pihak berelasi		4.141.612	3.951.719	Related parties
Pihak ketiga		-	480.679	Third parties
Utang bruto kepada pelanggan	8			Gross payable to customers
Pihak berelasi		-	84.492	Related parties
Pihak ketiga		-	87.161	Third parties
Utang pajak	18	7.779.373	7.998.762	Taxes payable
Beban akrual	19	9.742.280	12.334.793	Accrued expenses
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	20	20.330.955	17.453.727	Current maturities of long-term loans
Jumlah Liabilitas Jangka Pendek		135.366.467	146.780.455	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	20	57.345.901	85.619.595	Long-term loans - net of current maturities
Utang kepada pemegang saham	34	490.000	1.470.000	Due to a shareholder
Liabilitas imbalan kerja	32	40.159.939	36.164.309	Employee benefits obligation
Jumlah Liabilitas Jangka Panjang		97.995.840	123.253.904	Total Non-current Liabilities
<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham - nilai nominal Rp 100 per saham per 31 Desember 2017 dan Rp 250 ribu per 31 Desember 2016				Capital stock - Rp 100 par value per share as of December 31, 2017 and Rp 250 thousands par value per share as of December 31, 2016
Modal dasar - 100.000.000.000 saham per 31 Desember 2017 dan 1.467.200 saham per 31 Desember 2016				Authorized - 100,000,000,000 shares as of December 31, 2017 and 1,467,200 shares as of December 31, 2016
Modal ditempatkan dan disetor - 28.233.511.500 saham per 31 Desember 2017 dan 665.600 saham per 31 Desember 2016	21	219.015.655	19.214.846	Issued and paid-up - 28,233,511,500 shares as of December 31, 2017 and 665,600 shares as of December 31, 2016
Modal disetor lainnya	22	62.417.236	1.142.271	Additional paid-in capital
Penghasilan komprehensif lain	23	(30.048.697)	(29.829.811)	Other comprehensive income
Saldo laba				Retained earnings
Ditentukan penggunaannya	31	3.458.030	3.458.030	Appropriated
Tidak ditentukan penggunaannya		50.946.351	178.569.412	Unappropriated
Jumlah Ekuitas		305.788.575	172.554.748	Total Equity
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>539.150.882</b>	<b>442.589.107</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.



**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN**  
**UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2017 DAN 2016**

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	Catatan/ Notes	2017 USD	2016 USD	
<b>PENDAPATAN USAHA</b>	24	<u>439.281.242</u>	<u>388.662.512</u>	<b>OPERATING REVENUES</b>
<b>BEBAN USAHA</b>				<b>OPERATING EXPENSES</b>
Beban pegawai	25	119.280.239	82.015.916	Staff expenses
Beban subkontrak	27	95.447.933	73.612.145	Subcontract expenses
Beban material	26	84.082.521	79.608.750	Material expenses
Beban penyusutan dan penurunan nilai aset		13.972.895	11.385.435	Depreciation and impairment expenses
Beban operasional lainnya	28	<u>60.271.377</u>	<u>54.671.929</u>	Other operating expenses
Jumlah Beban Usaha		<u>373.054.965</u>	<u>301.294.175</u>	Total Operating Expenses
<b>BEBAN (PENDAPATAN) USAHA LAINNYA</b>				<b>OTHER OPERATING EXPENSE (INCOME)</b>
Kerugian selisih kurs mata uang asing - bersih		<u>529.123</u>	<u>4.280.637</u>	Loss on foreign exchange - net
<b>LABA USAHA</b>		<u>65.697.154</u>	<u>83.087.700</u>	<b>INCOME FROM OPERATIONS</b>
Penghasilan bunga		415.409	299.950	Interest income
Beban keuangan		(8.740.342)	(6.546.605)	Finance cost
Keuntungan dan kerugian lain-lain - bersih	29	<u>10.376.652</u>	<u>157.836</u>	Other gains and losses - net
<b>LABA SEBELUM PAJAK</b>		<u>67.748.873</u>	<u>76.998.881</u>	<b>INCOME BEFORE TAX</b>
<b>BEBAN PAJAK - BERSIH</b>	30	<u>(16.802.524)</u>	<u>(19.256.668)</u>	<b>INCOME TAX EXPENSE - NET</b>
<b>LABA BERSIH TAHUN BERJALAN</b>		<u>50.946.349</u>	<u>57.742.213</u>	<b>PROFIT FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN:</b>				<b>OTHER COMPREHENSIVE INCOME</b>
<i>Pos-pos yang tidak akan direklasifikasi ke laba rugi:</i>				<i>Items that will not be reclassified subsequently to profit or loss:</i>
Keuntungan revaluasi aset tetap		1.825.896	312.771	Gain on revaluation of property
Pengukuran kembali atas program imbalan pasti		(2.117.744)	(10.951.876)	Remeasurement of defined benefit obligation
Manfaat pajak terkait pos-pos yang tidak akan direklasifikasi		<u>72.962</u>	<u>2.659.776</u>	Income tax benefit relating to items that will not be reclassified subsequently
Jumlah penghasilan komprehensif lain tahun berjalan setelah pajak		<u>(218.886)</u>	<u>(7.979.329)</u>	Total other comprehensive income for the year, net of tax
<b>JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN</b>		<u>50.727.463</u>	<u>49.762.884</u>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>
<b>LABA PER SAHAM DASAR</b>				<b>BASIC EARNINGS PER SHARE</b>
diatribusikan kepada pemilik	33	0,00195	0,00227	attributable to owner of the company

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

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LAPORAN PERUBAHAN EKUITAS  
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Catatan/ Notes	Modal disetor/ Paid-up capital USD	Modal disetor lainnya Additional paid-in capital USD	Penghasilan komprehensif lain/ Other comprehensive income		Saldo laba/Retained earnings Ditetapkan penggunaannya/ Appropriated USD	Saldo laba/Retained earnings Tidak ditentukan penggunaannya/ Unappropriated USD	Jumlah ekuitas/ Total equity USD
			Imbalan kerja/ Employee benefits USD	Surplus revaluasi/ Revaluation surplus USD			
<b>Saldo 1 Januari 2016</b>	<b>19.214.846</b>	<b>1.142.271</b>	<b>(21.934.226)</b>	<b>83.744</b>	<b>3.458.030</b>	<b>120.827.199</b>	<b>122.791.864</b>
Laba bersih tahun berjalan	-	-	-	-	-	57.742.213	57.742.213
Penghasilan komprehensif lain	-	-	-	234.578	-	-	234.578
Revaluasi aset tetap	-	-	-	234.578	-	-	234.578
Kerugian atau kerugian aktuarial atas kewajiban manfaat pasti	-	-	(8.213.907)	-	-	-	(8.213.907)
<b>Saldo per 31 Desember 2016</b>	<b>19.214.846</b>	<b>1.142.271</b>	<b>(30.148.133)</b>	<b>318.322</b>	<b>3.458.030</b>	<b>178.569.412</b>	<b>172.554.748</b>
Kapitalisasi saldo laba	178.569.412	-	-	-	-	(178.569.412)	-
Pencabutan saham baru melalui penawaran saham perdana	21.231.397	62.932.264	-	-	-	-	84.163.661
Biaya emisi efek ekuitas	-	(1.813.319)	-	-	-	-	(1.813.319)
Laba bersih tahun berjalan	-	-	-	-	-	50.946.351	50.946.351
Penghasilan komprehensif lain	-	-	-	-	-	-	-
Revaluasi aset tetap	-	-	-	1.369.422	-	-	1.369.422
Kerugian atau kerugian aktuarial atas kewajiban manfaat pasti	-	-	(1.588.308)	-	-	-	(1.588.308)
Amnesti pajak	-	156.020	-	-	-	-	156.020
<b>Saldo per 31 Desember 2017</b>	<b>219.015.655</b>	<b>62.417.236</b>	<b>(31.736.441)</b>	<b>1.687.744</b>	<b>3.458.030</b>	<b>50.946.351</b>	<b>305.788.575</b>

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

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**LAPORAN ARUS KAS**  
**UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2017 DAN 2016**

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**STATEMENTS OF CASH FLOWS**  
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	Catatan/ Notes	2017 USD	2016 USD	
				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				
Penerimaan kas dari pelanggan		403.534.451	345.745.620	Cash receipts from customers
Pembayaran kas kepada pemasok dan lainnya		(243.965.831)	(255.102.870)	Cash paid to suppliers and others
Pembayaran kas kepada karyawan		(117.696.023)	(86.279.235)	Cash paid to employees
Kas dihasilkan dari operasi		41.872.597	4.363.515	Cash generated from operations
Pembayaran bunga		(8.731.301)	(6.546.605)	Interest paid
Pembayaran pajak penghasilan		(16.354.633)	(14.072.743)	Income taxes paid
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi		16.786.663	(16.255.833)	Net Cash Provided by (Used in) Operating Activities
				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				
Penurunan (kenaikan) kas dibatasi penggunaannya		452.161	(671.947)	Decrease (increase) in restricted cash
Penerimaan bunga		415.409	299.950	Interest received
Perolehan aset tetap	14	(39.150.150)	(24.553.785)	Acquisitions of property and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi		(38.282.580)	(24.925.782)	Net Cash Used in Investing Activities
				<b>CASH FLOW FROM FINANCING ACTIVITIES</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				
Penerimaan pinjaman jangka pendek		17.306.416	36.036.906	Proceeds from short-term loans
Pembayaran pinjaman jangka pendek		(28.309.151)	(2.700.000)	Payment of short-term loans
Penerimaan pinjaman jangka panjang		-	54.114.152	Proceeds from long-term loans
Pembayaran pinjaman jangka panjang		(25.405.505)	(8.853.681)	Payment of long-term loans
Penerimaan saham penawaran umum perdana, bersih		82.350.342	-	Proceeds from initial public offering of shares, net
Kas Bersih Diperoleh dari Aktivitas Pendanaan		45.942.102	78.597.377	Net Cash Provided by Financing Activities
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>		24.446.185	37.415.762	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
				<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	5	60.441.867	25.457.040	
Efek perubahan kurs mata uang asing		(1.276.726)	(2.430.935)	Effect of foreign exchange rate charges
				<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	5	83.611.326	60.441.867	

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

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**1. UMUM**

**a. Pendirian dan Informasi Umum**

PT Garuda Maintenance Facility Aero Asia (Perusahaan) didirikan berdasarkan akta No. 93 tanggal 26 April 2002 dari Arry Supratno, SH, notaris di Jakarta. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-11688 HT.01.01.TH.2002 tanggal 25 September 2002, serta diumumkan dalam Berita Negara Republik Indonesia No. 78 tanggal 27 September 2002, Tambahan No. 11677. Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta No. 82, tanggal 16 Juni 2017 dari Fathiah Helmi, SH, Notaris di Jakarta, antara lain mengenai perubahan status menjadi Perusahaan Terbuka dan peningkatan modal dasar, ditempatkan dan disetor. Akta perubahan ini telah disetujui dan diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0013178.AH.01.02.TAHUN.2017 tanggal 19 Juni 2017 dan telah diterima pemberitahuan perubahannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat No. AHU-AH.01.03-0147338 tanggal 19 Juni 2017.

Pada tanggal 30 Maret 2012, Perusahaan memperoleh persetujuan dari Menteri Keuangan Republik Indonesia dalam Surat Keputusan No. KEP-355/WPJ.19/2012, mengenai penyelenggaraan pembukuan dalam bahasa Inggris dan mata uang Dollar Amerika Serikat (USD) mulai tanggal 1 Januari 2012.

Sesuai dengan pasal 3 anggaran dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah dalam bidang jasa perawatan pesawat terbang, perawatan komponen dan kalibrasi, perawatan mesin untuk pesawat dan industri, pembuatan dan perawatan sarana pendukung, jasa engineering, jasa layanan material, logistik, pergudangan dan konsinyasi serta jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin.

Kantor pusat Perusahaan berkedudukan di Gedung Manajemen Garuda Indonesia, Bandara Soekarno Hatta, Cengkareng, Tangerang. Berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 387/KMK.04/2002 tanggal 30 Agustus 2002 lokasi Perusahaan ditetapkan sebagai kawasan berikut.

Perusahaan mulai beroperasi secara komersil pada tanggal 1 Agustus 2002. Perusahaan mempunyai 44 line maintenance stasiun domestik dan 3 line maintenance stasiun internasional. Pada tanggal 31 Desember 2017 dan 2016 Perusahaan mempunyai karyawan tetap masing-masing 4.653 karyawan dan 3.979 karyawan.

**1. GENERAL**

**a. Establishment and General Information**

PT Garuda Maintenance Facility Aero Asia (the Company) was established based on deed No. 93 dated April 26, 2002 of Arry Supratno, SH, notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. C-11688 HT.01.01.TH.2002 dated September 25, 2002, and was published in State Gazette of the Republic of Indonesia No. 78 dated September 27, 2002, Supplement No. 11677. The Company's Articles of Association have been amended several times, most recently by deed No. 82 dated June 16, 2017 of Fathiah Helmi, SH, Notary in Jakarta, among others pertaining to the change in the Company's status from non listed Company to listed Company and increase of authorized, issue and paid up capital. These amendments have been approved and accepted by the Minister of Law and Human Rights of The Republic Indonesia in his decision letter No. AHU-0013178.AH.01.02.TAHUN.2017, dated June 19, 2017 with notice of changes accepted by the Minister of Justice and Human Rights through Decision No. AHU-AH.01.03-0147338 dated June 19, 2017.

On March 30, 2012, the Company obtained an approval from the Minister of Finance of the Republic of Indonesia in its Decision Letter No. KEP-355/WPJ.19/2012, to maintain its accounting records in English language and in U.S. Dollar (USD) starting January 1, 2012.

In accordance with article 3 of the Company's articles of association, the scope of its activities is in the field of aircraft maintenance services, components maintenance and calibration, aircraft and engine maintenance for industrial, manufacturing and maintenance of supporting facilities, engineering services, material services, logistics, warehousing and consignment as well as consulting services, training and provision of experts in the field of aircraft maintenance, component and engine.

The Company's head office is located at Gedung Manajemen Garuda Indonesia, Bandara Soekarno Hatta, Cengkareng, Tangerang. Based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. 387/KMK.04/2002 dated August 30, 2002 the Company's location was approved as a bonded area.

The Company has 44 domestic line maintenance stations and 3 international line maintenance stations. On December 31, 2017 and 2016, the Company had total number of permanent employees of 4,653 and 3,979, respectively.

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Entitas induk terakhir Perusahaan yang merupakan pihak pengendali Perusahaan adalah PT Garuda Indonesia (Persero) Tbk ("Garuda").

The Company's ultimate holding company which is controlling party is PT Garuda Indonesia (Persero) Tbk ("Garuda").

**b. Dewan Komisaris, Direksi, Komite Audit dan Sekretaris Perusahaan**

**b. Board of Commissioners, Directors, Audit Committee and Corporate Secretary**

Pada tanggal 31 Desember 2017 dan 2016, susunan dewan komisaris dan direksi Perusahaan adalah sebagai berikut:

On December 31, 2017 and 2016, the Company's board of commissioners and directors consisted of the following:

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
<b><u>Komisaris</u></b>			<b><u>Commissioners</u></b>
Komisaris Utama	Helmi Imam Satriyono	Iwan Joeniarto	President Commissioner
Komisaris	Puji Nur Handayani	Linggarsari Suharso Helmi Imam Satriyono Muhammad Alwi	Commissioners
Komisaris Independen	Hari Muhammad	-	Independent Commissioner
<b><u>Direksi</u></b>			<b><u>Directors</u></b>
Direktur Utama	Iwan Joeniarto	Juliandra Nurtjahjo	President Director
Direktur	Insan Nur Cahyo Rahmat Hanafi	Insan Nur Cahyo Tazar Marta Kurniawan Harkandri M Dahler I Wayan Susena	Directors
Direktur Independen	Tazar Marta Kurniawan	-	Independent Director
<b><u>Komite Audit</u></b>			<b><u>Audit Committee</u></b>
Ketua	Hari Muhammad	Linggarsari Suharso	Chairman
Anggota	Tri Harsono Syahudoyo Dhani Ardiansyah	Diane Christine Syahroni	Members
Sekretaris Perusahaan	M. Arif Faisal	Aryo Wijoseno	Corporate Secretary

**c. Penawaran Umum Efek**

**c. Public Offering of share**

Pada tanggal 29 September 2017, Perusahaan memperoleh surat pernyataan efektif Otoritas Jasa Keuangan (OJK) melalui Surat Kepala Eksekutif Pengawas Pasar Modal No. S-424/D.04/2017 tentang Pemberitahuan Efektifnya Pernyataan Pendaftaran untuk penawaran umum perdana atas 2.823.351.100 (dua miliar delapan ratus dua puluh tiga juta tiga ratus lima puluh satu ribu seratus) saham Perusahaan kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada tanggal 10 Oktober 2017.

On September 29, 2017, the Company obtained the Notice of Effectivity from Financial Service Authority/Otoritas Jasa Keuangan (OJK) in its Letter No. S-424/D.04/2017 about Notice of Registration Statement of Effectivity for the offering to the public of 2,823,351,100 (two billion eight hundred twenty three million three hundred fifty one thousand one hundred) shares. On October 10, 2017, all of these shares were listed on the Indonesia Stock Exchange.

Pada tanggal 31 Desember 2017, seluruh saham Perusahaan atau sejumlah 28.233.511.500 (dua puluh delapan miliar dua ratus tiga puluh tiga juta lima ratus sebelas ribu lima ratus) saham telah dicatatkan pada Bursa Efek Indonesia.

As of December 31, 2017, all of the Company's shares or 28,233,511,500 (twenty eight billion two hundred thirty three million five hundred eleven thousand five hundred) shares have been listed on the Indonesia Stock Exchange.

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**2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)**

**a. Amandemen/penyesuaian dan interpretasi standar yang berlaku efektif pada tahun berjalan**

Dalam tahun berjalan, Perusahaan telah menerapkan, sejumlah amandemen dan interpretasi PSAK yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada atau setelah 1 Januari 2017.

**PSAK 1 (amandemen): Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan**

Perusahaan menerapkan amandemen ini untuk pertama kalinya pada tahun berjalan. Amandemen tersebut mengklarifikasi bahwa suatu entitas tidak perlu menyediakan pengungkapan yang spesifik yang disyaratkan oleh suatu PSAK jika informasi yang dihasilkan dari pengungkapan tersebut tidak material, dan memberikan panduan atas dasar penggabungan dan pemisahan informasi untuk tujuan pengungkapan. Namun, amandemen tersebut menyatakan lagi bahwa entitas mempertimbangkan untuk memberikan pengungkapan tambahan jika pemenuhan atas persyaratan spesifik dari suatu PSAK tidak cukup membantu pengguna laporan keuangan dalam memahami dampak dari transaksi tertentu, kejadian dan kondisi lain terhadap posisi keuangan dan kinerja keuangan entitas.

Selanjutnya, amandemen tersebut mengklarifikasi bahwa bagian entitas dari penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama yang dicatat dengan menggunakan metode ekuitas harus disajikan secara terpisah dari penghasilan komprehensif lain dari Perusahaan dan harus dipisahkan ke dalam bagian pos yang berdasarkan masing-masing PSAK: (i) tidak akan direklasifikasi lebih lanjut ke laba rugi dan (ii) akan direklasifikasi lebih lanjut ke laba rugi ketika kondisi tertentu terpenuhi.

Mengenai struktur laporan keuangan, amandemen tersebut memberikan contoh pengurutan sistematis atau pengelompokan catatan.

Penerapan amandemen ini tidak berdampak pada kinerja atau posisi keuangan Perusahaan.

**2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATIONS OF PSAK ("ISAK")**

**a. Amendments/improvement and Interpretations to standards effective in the current year**

In the current year, the Company has applied, a number of amendments, and an interpretation to PSAK issued by the Financial Accounting Standard Board of the Indonesian Institute of Accountants that are relevant to its operations and effective for accounting period beginning on or after January 1, 2017.

**PSAK 1 (amendment): Presentation of Financial Statements about Disclosure Initiative**

The Company has applied these amendments for the first time in the current year. The amendments clarify that an entity need not provide specific disclosure required by a PSAK if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for the disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosure when compliance with the specific requirements in PSAK is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

In addition, the amendments clarify that an entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Company, and should be separated into the share of items that, in accordance with other PSAKs: (i) will not be reclassified subsequently to profit or loss and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

As regards to the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

The application of these amendments has not resulted in any impact on the financial performance or financial position of the Company.

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Penerapan amandemen dan interpretasi standar berikut tidak memiliki pengaruh signifikan atas pengungkapan atau jumlah yang dicatat di dalam laporan keuangan pada tahun berjalan dan tahun sebelumnya:

- PSAK 24 (penyesuaian), Imbalan Kerja,
- PSAK 58 (penyesuaian), Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan,
- PSAK 60 (penyesuaian), Instrumen Keuangan: Pengungkapan,
- ISAK 31, Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi,
- ISAK 32, Definisi dan Hierarki Standar Akuntansi Keuangan.

**b. Standar dan amandemen standar telah diterbitkan tapi belum diterapkan**

Standar baru dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2018, dengan penerapan dini diperkenankan yaitu:

- PSAK 2 (amandemen), Laporan Arus Kas tentang Prakarsa Pengungkapan,
- PSAK 13 (amandemen), Properti Investasi tentang Pengalihan Properti Investasi,
- PSAK 15 (penyesuaian), Investasi pada Entitas Asosiasi dan Ventura Bersama,
- PSAK 46 (amandemen), Pajak Penghasilan tentang Pengakuan Aset Pajak Tanggahan untuk Rugi yang Belum Direalisasi,
- PSAK 53 (amandemen), Pembayaran Berbasis Saham tentang Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham,
- PSAK 67 (penyesuaian), Pengungkapan Kepentingan dalam Entitas Lain

Interpretasi standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019, dengan penerapan dini diperkenankan yaitu:

- ISAK 33, Transaksi Valuta Asing dan Imbalan Dimuka

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 15 (amandemen), Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama,
- PSAK 62 (amandemen), Kontrak Asuransi-Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi,
- PSAK 71, Instrumen Keuangan,
- PSAK 71 (amandemen), Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif,

The application of the following amendments and interpretation to standards have not resulted to material impact to disclosures or on the amounts recognized in the current and prior year financial statements:

- PSAK 24 (improvement), Employee Benefits,
- PSAK 58 (improvement), Non-current Assets Held for Sale and Discontinued Operations,
- PSAK 60 (improvement), Financial Instruments: Disclosures,
- ISAK 31, Scope Interpretation of PSAK 13: Investment Property,
- ISAK 32, Definition and Hierarchy of Financial Accounting Standards.

**b. Standards and amendments to standards issued not yet adopted**

New standards and amendments to standards effective for periods beginning on or after January 1, 2018, with early application permitted are:

- PSAK 2 (amendment), Statement of Cash Flows about Disclosure Initiative,
- PSAK 13 (amendment), Transfers of Investment Property,
- PSAK 15 (improvement), Investments in Associates and Joint Ventures,
- PSAK 46 (amendment), Income Tax: Recognition on Deferred Tax Assets for Unrealized Losses,
- PSAK 53 (amendment), Classification and Measurement of Share-based Payment Transactions,
- PSAK 67 (improvement), Disclosures of Interest in Other Entities,

Interpretation to standard effective for periods beginning on or after January 1, 2019, with early application permitted are:

- ISAK 33, Foreign Currency Transactions and Advance Consideration

Standards and amendments to standards effective for periods beginning on or after January 1, 2020, with early application permitted are:

- PSAK 15 (amendment), Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures,
- PSAK 62 (amendment), Insurance Contract: Applying PSAK 71: Financial Instruments with PSAK 62: Insurance Contracts,
- PSAK 71, Financial Instruments,
- PSAK 71 (amendment), Financial Instruments: Prepayment Features with Negative Compensation,

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- PSAK 72, Pendapatan dari Kontrak dengan Pelanggan,
- PSAK 73, Sewa.

Sampai dengan tanggal penerbitan laporan keuangan, dampak dari standar dan interpretasi tersebut terhadap laporan keuangan tidak dapat diketahui atau diestimasi oleh manajemen.

- PSAK 72, Revenue from Contracts with Customers,
- PSAK 73, Leases.

As of the issuance date of the financial statements, the effect of adopting these standards, amendments and interpretation on the financial statements is not known nor reasonably estimable by management.

**3. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN**

**a. Pernyataan Kepatuhan**

Laporan keuangan Perusahaan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**b. Dasar Penyusunan**

Dasar penyusunan laporan keuangan adalah biaya historis, kecuali properti dan instrumen keuangan tertentu yang diukur pada jumlah revaluasi atau nilai wajar pada setiap akhir periode pelaporan, yang dijelaskan dalam kebijakan akuntansi di bawah ini.

Biaya historis umumnya didasarkan pada nilai wajar dari imbalan yang diberikan dalam pertukaran barang dan jasa.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

**c. Transaksi dan Saldo Dalam Mata Uang Asing**

Laporan keuangan Perusahaan diukur dan disajikan dalam mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Laporan keuangan dan laporan posisi keuangan Perusahaan disajikan dalam mata uang Dolar Amerika Serikat (USD) yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian untuk laporan keuangan Perusahaan.

Dalam penyusunan laporan keuangan Perusahaan, transaksi dalam mata uang asing selain mata uang fungsional entitas (mata uang asing) diakui pada kurs yang berlaku pada tanggal transaksi. Pada setiap akhir periode pelaporan, pos moneter dalam valuta asing dijabarkan kembali pada kurs yang berlaku pada tanggal tersebut. Pos-pos non moneter yang diukur pada nilai wajar dalam valuta asing dijabarkan kembali pada kurs yang berlaku pada tanggal ketika nilai wajar ditentukan. Pos nonmoneter yang diukur dalam biaya historis dalam valuta asing tidak dijabarkan kembali.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indonesian Financial Accounting Standards.

**b. Basis of Preparation**

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

**c. Foreign Currency Transactions and Balance**

The Company's financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Company's financial statements are presented in U.S. Dollar (USD), which is the functional currency of the Company and the presentation currency for the Company's financial statements.

In preparing the Company's financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



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Selisih kurs atas pos moneter diakui dalam laba rugi pada periode saat terjadinya.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

**d. Transaksi Pihak-Pihak Berelasi**

**d. Transactions with Related Parties**

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (entitas pelapor):

A related party is a person or entity that is related to the Company (the reporting entity):

a. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:

a. A person or a close member of that person's family is related to the reporting entity if that person:

- i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
- ii. memiliki pengaruh signifikan atas entitas pelapor; atau
- iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

- i. has control or joint control over the reporting entity;
- ii. has significant influence over the reporting entity; or
- iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:

b. An entity is related to the reporting entity if any of the following conditions applies:

- i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
- ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
- iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
- iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
- vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
- vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).
- viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

- i. The entity, and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii. Both entities are joint ventures of the same third party.
- iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- vi. The entity is controlled or jointly controlled by a person identified in (a).
- vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).
- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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Transaksi signifikan yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan.

Significant transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the financial statements.

**e. Aset Keuangan**

**e. Financial Assets**

Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian atau penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku, dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang awalnya diukur sebesar nilai wajar.

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Aset keuangan Perusahaan diklasifikasikan sebagai pinjaman yang diberikan dan piutang.

The Company's financial assets are classified as loans and receivable.

Pinjaman yang diberikan dan piutang

Loans and receivables

Kas dan setara kas, kas dibatasi penggunaannya, piutang usaha dan piutang lain-lain dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuota di pasar aktif diklasifikasi sebagai "pinjaman yang diberikan dan piutang", yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai.

Cash and cash equivalents, restricted cash, trade accounts receivable and other accounts receivable that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek dimana pengakuan bunga tidak material.

Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Metode suku bunga efektif

Effective interest method

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga atau biaya selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan atau pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period to the net carrying amount on initial recognition.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen utang selain dari aset keuangan yang diklasifikasikan sebagai FVTPL.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

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Penurunan nilai aset keuangan

Aset keuangan Perusahaan dievaluasi terhadap indikator penurunan nilai pada setiap akhir tanggal periode pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti obyektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

Bukti obyektif penurunan nilai aset termasuk sebagai berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.
- hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan.

Untuk kelompok aset keuangan tertentu, seperti piutang, aset yang dinilai tidak akan diturunkan secara individual akan dievaluasi penurunan nilainya secara kolektif. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Perusahaan atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan gagal bayar atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara jumlah tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa depan yang didiskontokan menggunakan suku bunga efektif awal dari aset keuangan.

Untuk aset keuangan yang dicatat pada biaya perolehan, jumlah kerugian penurunan nilai diukur berdasarkan selisih antara jumlah tercatat aset keuangan dan nilai kini estimasi arus kas masa depan yang didiskontokan pada tingkat imbal hasil yang berlaku di pasar untuk aset keuangan yang serupa. Kerugian penurunan nilai tersebut tidak dapat dibalik pada periode berikutnya.

Jumlah tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas seluruh aset keuangan, kecuali piutang yang jumlah tercatatnya dikurangi melalui penggunaan akun cadangan piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan. Perubahan jumlah tercatat akun cadangan piutang diakui dalam laba rugi.

Impairment of financial assets

The Company's financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment of assets could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it become probable that the borrower will enter bankruptcy or financial re-organisation.
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experiences of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial asset carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif dengan peristiwa yang terjadi setelah penurunan nilai diakui, kerugian penurunan nilai yang diakui sebelumnya dibalik melalui laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai, sepanjang nilainya tidak melebihi biaya perolehan diamortisasi sebelum pengakuan kerugian penurunan nilai dilakukan.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Penghentian pengakuan aset keuangan

Derecognition of financial assets

Perusahaan menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir, atau Perusahaan mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Perusahaan tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Perusahaan mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Perusahaan memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Perusahaan masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

Penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas diakui dalam laba rugi.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

Penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Perusahaan masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Perusahaan mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan, dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

On derecognition of financial asset other than its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

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**f. Liabilitas Keuangan dan Instrumen Ekuitas**

Liabilitas keuangan awalnya diukur sebesar nilai wajarnya. Biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan liabilitas keuangan (selain liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi) ditambahkan atau dikurangkan dari nilai wajar liabilitas keuangan, yang sesuai, pada pengakuan awal. Biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi langsung diakui dalam laba rugi.

Klasifikasi sebagai liabilitas atau ekuitas

Instrumen utang dan ekuitas yang diterbitkan oleh Perusahaan diklasifikasikan sebagai liabilitas keuangan atau ekuitas sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas yang diterbitkan oleh Perusahaan dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Liabilitas keuangan

Liabilitas keuangan Perusahaan diklasifikasikan sebagai biaya perolehan diamortisasi.

Liabilitas keuangan pada biaya perolehan diamortisasi

Liabilitas keuangan meliputi utang bank dan lembaga keuangan, pinjaman jangka panjang, utang usaha dan utang lain-lain serta beban akrual pada awalnya dinilai berdasarkan nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan yang diamortisasi menggunakan metode suku bunga efektif.

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari liabilitas keuangan dan metode untuk mengalokasikan biaya bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur liabilitas keuangan, atau (jika lebih tepat) digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

**f. Financial Liabilities and Equity Instruments**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities are classified as at amortized cost.

Financial liabilities at amortized cost

Financial liabilities, which include bank loans and financial institution, long-term loans, trade and other payables and accrued expense are initially measured at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the net carrying amount on initial recognition.

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Penghentian pengakuan liabilitas keuangan

Perusahaan menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas perusahaan telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

**g. Saling hapus antar Aset Keuangan dan Liabilitas Keuangan**

Aset keuangan dan liabilitas keuangan disalinghapuskan dan nilai netonya disajikan dalam laporan posisi keuangan jika perusahaan tersebut memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui; dan berintensi untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak saling hapus dapat ada pada saat ini dari pada bersifat kontinjen atas terjadinya suatu peristiwa di masa depan dan harus dieksekusi oleh pihak lawan, baik dalam situasi bisnis normal dan dalam peristiwa gagal bayar, peristiwa kepailitan atau kebangkrutan.

**h. Kas dan Setara Kas**

Untuk tujuan penyajian arus kas, kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan yang tidak dijamin serta tidak dibatasi penggunaannya.

**i. Persediaan**

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

**j. Aset Tetap**

Bangunan dan prasarana yang dimiliki untuk digunakan dalam produksi atau penyediaan barang dan jasa, atau untuk tujuan administratif dinyatakan berdasarkan nilai revaluasi yang merupakan nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang memadai untuk memastikan bahwa jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal laporan posisi keuangan.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

**g. Netting of Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

**h. Cash and Cash Equivalents**

For cash flow presentation purposes, cash and cash equivalents consist of cash on hand and in banks and all unrestricted investments with maturities of three months or less from the date of placement.

**i. Inventories**

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**j. Property and Equipment**

Building and improvements held for use in the production or supply of goods and services, or for administrative purpose, are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the statements of financial position date.

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Kenaikan yang berasal dari revaluasi bangunan dan prasarana tersebut langsung dikreditkan sebagai surplus revaluasi pada penghasilan komprehensif lain, kecuali sebelumnya penurunan revaluasi atas aset yang sama pernah diakui dalam laporan laba rugi, dalam hal ini kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan ke dalam laporan laba rugi. Penurunan jumlah tercatat yang berasal dari revaluasi bangunan dan prasarana dibebankan dalam laporan laba rugi apabila penurunan tersebut melebihi saldo akun surplus revaluasi aset yang bersangkutan, jika ada.

Surplus revaluasi bangunan dan prasarana yang telah disajikan dalam pendapatan komprehensif lain dipindahkan langsung ke saldo laba pada saat aset tersebut dihentikan pengakuannya.

Aset tetap lainnya dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai residu dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

	<u>Tahun/ Years</u>
Bangunan dan prasarana	15 - 50
Suku cadang <i>rotable</i>	4 - 10
Peralatan dan perlengkapan bengkel	5 - 8
Peralatan kantor dan komputer	2 - 8

Taksiran masa manfaat, nilai residu dan metode penyusutan direview minimum setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

Pada tahun 2017, Perusahaan telah mengevaluasi dan mengubah kebijakan akuntansi berkaitan dengan masa manfaat ekonomis bangunan dan prasarana. Berdasarkan hasil evaluasi, masa manfaat ekonomis aset tersebut adalah 50 tahun. Perubahan telah diterapkan secara prospektif sesuai dengan PSAK No. 25 (Revisi 2015) "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan". Perubahan tersebut menyebabkan penurunan beban penyusutan sebesar USD 190.418 di tahun 2017.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

Any revaluation increase arising on the revaluation of such building and improvements is credited to the revaluation surplus in other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset which was previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such building and improvements is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus relating to a previous revaluation of such buildings and improvements.

The revaluation surplus included in other comprehensive income in respect of building and improvements is directly transferred to retained earnings when the asset is derecognised.

Other property and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write-off the cost of assets less residual values using the straight-line basis method based on the estimated useful lives of the assets as follows:

Building and improvements
Rotable spare parts
Warehouse tools and equipment
Office equipment and computer

The estimated useful lives, residual values and depreciation method are reviewed at least each year end, with the effect of any changes in estimate accounted for on a prospective basis.

In 2017, the Company has assessed and changed its accounting estimate with regards to estimated useful lives of building and improvements, resulting into useful life of 50 years. The changes have been applied prospectively in accordance with PSAK No. 25 (Revised 2015) "Accounting Policies, Changes in Accounting Estimates and Error" resulting to reduction in depreciation expense by USD 190,418 in 2017.

The cost of maintenance and repairs is charged to profit or loss as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property, plant and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

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Aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak ada manfaat ekonomis masa depan yang diharapkan timbul dari penggunaan aset secara berkelanjutan. Keuntungan atau kerugian yang timbul dari pelepasan atau penghentian pengakuan suatu aset tetap ditentukan sebagai selisih antara hasil penjualan dan nilai tercatat aset dan diakui dalam laba rugi.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Biaya perolehan tersebut termasuk biaya pinjaman yang terjadi selama masa pembangunan yang timbul dari utang yang digunakan untuk pembangunan aset tersebut. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

**k. Penurunan Nilai Aset Non-Kuangan**

Pada setiap akhir periode pelaporan, Perusahaan menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat diperoleh kembali dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi nilai yang dapat diperoleh kembali atas suatu aset individu, Perusahaan mengestimasi nilai yang dapat diperoleh kembali dari unit penghasil kas atas aset.

Perkiraan jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai. Dalam menilai nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai kini menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset yang mana estimasi arus kas masa depan belum disesuaikan.

Jika jumlah terpulihkan dari aset non-keuangan (unit penghasil kas) lebih kecil dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) diturunkan menjadi sebesar jumlah terpulihkan dan rugi penurunan nilai segera diakui dalam laba rugi, kecuali aset tersebut dicatat pada jumlah revaluasian, di mana kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

Apabila penurunan nilai selanjutnya dipulihkan, jumlah tercatat aset (atau unit penghasil kas) ditingkatkan ke estimasi yang direvisi dari jumlah terpulihkannya, namun kenaikan jumlah tercatat tidak boleh melebihi jumlah tercatat yang tidak ada kerugian penurunan nilai yang diakui untuk aset (atau unit penghasil kas) pada tahun-tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi, kecuali aset yang bersangkutan dicatat pada jumlah revaluasian, dalam hal ini pembalikan kerugian penurunan nilai diperlakukan sebagai kenaikan nilai revaluasi (lihat Catatan 3j di atas).

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective property and equipment account when completed and ready for use.

**k. Impairment of Non-Financial Assets**

At the end of each reporting period, the Company reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revaluation amount, in which the impairment loss is treated as revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase (see Note 3j above).



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Kebijakan akuntansi untuk penurunan nilai aset keuangan diungkapkan dalam Catatan 3e.

Accounting policy for impairment of financial assets is disclosed in Note 3e.

**l. Sewa**

**l. Leases**

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substantial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya diklasifikasikan sebagai sewa operasi.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Sebagai Lessor

As Lessor

Dalam sewa pembiayaan, lessor mengakui aset berupa piutang sewa pembiayaan sebesar jumlah investasi sewa neto Perusahaan. Pengakuan penghasilan sewa pembiayaan dialokasikan pada periode akuntansi yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih lessor.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Uang muka sewa yang diterima dari penyewa dicatat ke dalam akun pendapatan diterima dimuka dan akan diakui sebagai pendapatan sesuai dengan kontrak sewa yang berlaku.

Rental revenue received in advance are recorded as unearned revenue and recognized as income over the rental periods.

Sebagai Lessee

As Lessee

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontinjen operasi diakui sebagai beban pada periode saat terjadinya.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

**m. Provisi**

**m. Provisions**

Provisi diakui ketika Perusahaan memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Perusahaan diharuskan menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Ketika beberapa atau seluruh manfaat ekonomi untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian bahwa penggantian akan diterima dan jumlah piutang dapat diukur secara andal.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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**n. Pengakuan Pendapatan dan Beban**

Pendapatan diukur dengan nilai wajar imbalan yang diterima atau dapat diterima. Pendapatan dikurangi dengan estimasi retur pelanggan, rabat dan cadangan lain yang serupa.

Penjualan jasa

Pendapatan jasa perbaikan dan overhaul pesawat, dan jasa pemeliharaan yang dapat diestimasi dengan andal, diakui dengan acuan pada tingkat penyelesaian dari kontrak pada tanggal pelaporan. Hasil kontrak dapat diestimasi secara andal bila seluruh kondisi berikut ini dipenuhi:

- Jumlah pendapatan dapat diukur dengan andal;
- Besar kemungkinan manfaat ekonomi sehubungan dengan kontrak tersebut akan diperoleh Perusahaan;
- Tingkat penyelesaian dari suatu kontrak pada tanggal pelaporan dapat diukur dengan andal; dan
- Biaya yang terjadi atau akan terjadi untuk kontrak tersebut dapat diukur dengan andal.

Bila hasil transaksi jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya tidak dapat diestimasi dengan andal, pendapatan diakui hanya yang berkaitan dengan beban kontrak yang terjadi yang dapat diperoleh kembali. Biaya kontrak diakui sebagai beban pada periode saat terjadinya beban.

Bila jumlah biaya kontrak memungkinkan melebihi jumlah pendapatan jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya, estimasi kerugian diakui segera sebagai beban.

Pada tanggal pelaporan, kelebihan pendapatan atas penagihan dari jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya disajikan sebagai aset lancar pada "Tagihan bruto dari pelanggan", sedangkan kelebihan penagihan atas pendapatan disajikan sebagai liabilitas lancar pada "Utang bruto kepada pelanggan".

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui apabila kemungkinan besar manfaat ekonomi akan mengalir ke Perusahaan dan jumlah pendapatan dapat diukur dengan andal. Pendapatan bunga diakui atas dasar berlalunya waktu dengan mengacu pada pokok aset keuangan dan suku bunga efektif yang berlaku, yang merupakan suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa datang selama perkiraan umur aset keuangan ke nilai tercatat bersih dari aset pada pengakuan awal.

Beban

Beban diakui pada periode saat terjadinya beban.

**n. Revenue and Expense Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Revenue from repair and overhaul and line maintenance which can be estimated reliably is recognised using the stage of contract completion at each reporting date. The outcome of a contract can be estimated reliably when all of the following conditions are met:

- Total revenue can be measured reliably;
- It is probable that the economic benefits associated with the contract will be collected by the Company;
- The stage of contract completion at the reporting date can be measured reliably; and
- The costs incurred or to be incurred on the contract can be measured reliably.

Where the outcome of an aircrafts maintenance and repair service, and other engineering services can not be estimated reliably, revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract cost will exceed total revenue from aircrafts maintenance and repair service, and other engineering services, the expected loss is recognised as an expense immediately.

At reporting date, earnings in excess of billings on aircrafts maintenance and repair service, and other engineering services are presented as current assets under "Gross receivable from customers" while billings in excess of earnings are presented as current liability under "Gross payable to customers".

Interest revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Expenses

Expenses are recognized in the period in which they are incurred.

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**o. Imbalan Pasca Kerja**

Program Iuran Pasti

Kontribusi kepada program pensiun iuran pasti diakui sebagai beban pada saat karyawan telah memberikan jasa yang berhubungan dengan kontribusi.

Program Imbalan Pasti

Perusahaan memberikan program pensiun imbalan pasti untuk semua karyawan tetapnya. Perusahaan juga membukukan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang Undang Ketenagakerjaan No. 13/2003. Perusahaan menghitung dan mengakui selisih antara imbalan yang diterima karyawan berdasarkan undang-undang yang berlaku dengan manfaat yang diterima dari program pensiun untuk pensiun normal.

Biaya penyediaan imbalan ditentukan dengan menggunakan metode *projected unit credit* dengan penilaian aktuarial yang dilakukan pada setiap akhir periode pelaporan tahunan. Pengukuran kembali, terdiri dari keuntungan dan kerugian aktuarial yang tercermin langsung dalam laporan posisi keuangan yang dibebankan atau dikreditkan dalam penghasilan komprehensif lain periode terjadinya. Pengukuran kembali diakui dalam penghasilan komprehensif lain tercermin segera dalam saldo laba dan tidak akan direklasifikasi ke laba rugi. Biaya jasa lalu diakui dalam laba rugi pada periode amandemen program. Bunga neto dihitung dengan mengalikan tingkat diskonto pada awal periode imbalan pasti dengan liabilitas atau aset imbalan pasti neto. Biaya imbalan pasti dikategorikan sebagai berikut:

- Biaya jasa (termasuk biaya jasa kini, biaya jasa lalu serta keuntungan dan kerugian kurtailmen dan penyelesaian)
- Beban atau pendapatan bunga neto
- Pengukuran kembali

Perusahaan menyajikan dua komponen pertama dari biaya imbalan pasti di laba rugi, Keuntungan dan kerugian kurtailmen dicatat sebagai biaya jasa lalu.

Liabilitas imbalan pensiun yang diakui pada laporan posisi keuangan merupakan defisit aktual dalam program imbalan pasti Perusahaan.

Liabilitas untuk pesangon diakui pada mana yang lebih dulu ketika entitas tidak dapat lagi menarik tawaran imbalan tersebut dan ketika entitas mengakui biaya restrukturisasi terkait.

**o. Employee Benefits**

Defined Contribution Plan

Contributions to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plan

The Company established defined benefit pension plan covering all the local permanent employees. In addition, the Company also provides post-employment benefits as required under Labor Law No. 13/2003 (the "Labor Law"). For normal pension scheme, the Company calculates and recognises the higher of the benefits under the Labor Law and those under such pension plan.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit in the Company's defined benefit plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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**Imbalan Kerja Jangka Panjang Lainnya**

Perhitungan imbalan kerja jangka panjang lainnya ditentukan dengan menggunakan metode *Projected Unit Credit*. Jumlah yang diakui sebagai liabilitas untuk imbalan kerja jangka panjang lainnya di laporan posisi keuangan adalah nilai kini liabilitas imbalan pasti.

**p. Pajak Penghasilan**

Beban pajak penghasilan merupakan jumlah pajak yang terhutang dan pajak tangguhan.

Pajak kini terutang berdasarkan laba kena pajak untuk suatu tahun. Laba kena pajak berbeda dari laba sebelum pajak seperti yang dilaporkan dalam laporan laba rugi dan penghasilan komprehensif lain karena pos pendapatan atau beban yang dikenakan pajak atau dikurangkan pada tahun yang berbeda dan pos-pos yang tidak dikenakan pajak atau tidak dapat dikurangkan.

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas dalam laporan keuangan dengan dasar pengenaan pajak yang digunakan dalam perhitungan laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer kena pajak. Aset pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan. Aset dan liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal (selain dari kombinasi bisnis) dari aset dan liabilitas suatu transaksi yang tidak mempengaruhi laba kena pajak atau laba akuntansi.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Perusahaan memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

**Other Long-term Benefits**

The cost of providing long-term benefits is determined using the Projected Unit Credit method. The other long-term employment benefits obligation recognised in the statements of financial position represents the present value of the defined benefits obligation.

**p. Income Tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit to the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba rugi periode, kecuali sepanjang pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui, di luar laba rugi (baik dalam penghasilan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laba rugi.

Aset dan liabilitas pajak tangguhan saling hapus ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang memiliki intensi untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto.

**q. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba bersih yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba bersih yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

**r. Informasi Segmen**

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Perusahaan yang secara reguler direview oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- yang hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- dimana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka terfokus pada kategori dari setiap produk.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of profit or loss.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities when there is an intention to settle its current tax assets and current tax liabilities on a net basis.

**q. Earnings per Share**

Basic earnings per share is computed by dividing net income attributable to the owners of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing net income attributable to the owners of the Company by the weighted average number of shares outstanding as adjusted for the effects of all dilutive potential ordinary shares.

**r. Segment Information**

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incurred expenses (including revenues and expenses relating to the transactions with other components of the same entity);
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and
- for which discrete financial information is available.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance is more specifically focused on the category of each product.

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**4. PERTIMBANGAN KRITIS AKUNTANSI DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN**

Dalam menerapkan kebijakan akuntansi Perusahaan, seperti dijelaskan dalam Catatan 3 atas laporan keuangan, manajemen diharuskan untuk membuat pertimbangan, estimasi dan asumsi mengenai nilai tercatat aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi terkait berdasarkan pengalaman masa lalu dan faktor lain yang relevan dipertimbangkan. Realisasi dapat berbeda dengan jumlah yang diestimasi.

Estimasi dan asumsi yang mendasarinya direview secara berkelanjutan. Perubahan atas estimasi akuntansi diakui pada periode terjadinya perubahan estimasi, bila perubahan mempengaruhi hanya pada periode tersebut, atau pada periode perubahan dan periode masa datang bila perubahan mempengaruhi masa kini dan periode masa datang.

**a. Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi**

Pada saat proses penerapan kebijakan akuntansi Perusahaan yang dijelaskan pada Catatan 3, manajemen tidak melakukan pertimbangan kritis yang mempunyai dampak signifikan pada jumlah yang diakui di laporan keuangan, selain yang berkaitan dengan estimasi yang dijelaskan dibawah ini.

**b. Sumber Utama Estimasi Ketidakpastian**

Informasi asumsi utama mengenai masa datang dan sumber utama dari estimasi lain pada akhir periode pelaporan, yang memiliki risiko signifikan yang dapat mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini.

Cadangan penurunan nilai

Perusahaan membuat cadangan penurunan nilai berdasarkan analisa atas ketertagihan pinjaman yang diberikan dan piutang. Cadangan dibentuk terhadap pinjaman yang diberikan dan piutang apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa saldo tersebut tidak akan tertagih. Identifikasi pinjaman yang diberikan dan piutang tidak tertagih memerlukan pertimbangan dan estimasi. Apabila ekspektasi berbeda dari estimasi awal, maka perbedaan ini akan berdampak terhadap nilai tercatat pinjaman yang diberikan dan piutang serta biaya piutang tak tertagih pada periode mana perubahan estimasi tersebut terjadi. Nilai tercatat pinjaman yang diberikan dan piutang telah diungkapkan dalam Catatan 6.

**4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

In the application of the Company accounting policies, which are described in Note 3 to the financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**a. Critical Judgments in Applying Accounting Policies**

In the process of applying the Company's accounting policies described in Note 3, management has not made any critical judgment that has significant impact on the amounts recognised in financial statements, apart from those involving estimates which are described below.

**b. Key Sources of Estimation Uncertainty**

The key assumptions concerning future and other key sources of estimation at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are discussed below.

Allowance for impairment losses

The Company provides allowance for impairment losses based on an assessment of the recoverability of loans and receivable. Allowances are applied to loans and receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the expectations are different from the original estimate, such difference will impact the carrying value of loans and receivable and impairment losses in the period in which such estimate has been changed. The carrying amounts of loans and receivable are disclosed in Note 6.

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Penyisihan penurunan nilai persediaan

Perusahaan membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan yang digunakan pada masa mendatang. Walaupun asumsi yang digunakan dalam mengestimasi penyisihan penurunan nilai persediaan telah sesuai dan wajar, namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi hasil usaha Perusahaan. Nilai tercatat persediaan diungkapkan dalam Catatan 10.

Taksiran masa manfaat aset tetap

Masa manfaat setiap aset tetap Perusahaan ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman Perusahaan atas aset sejenis. Masa manfaat setiap aset direview secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan biaya yang diakibatkan karena perubahan faktor yang disebutkan diatas.

Nilai tercatat aset tetap diungkapkan dalam Catatan 13.

Pengakuan Pendapatan

Perusahaan mengakui pendapatan dari pekerjaan yang masih dalam progres pengerjaan berdasarkan metode persentase penyelesaian. Persentase penyelesaian diukur berdasarkan kebijakan akuntansi yang dijelaskan dalam Catatan 30. Asumsi yang penting diperlukan dalam menentukan tahap penyelesaian (persentase penyelesaian) dan jumlah estimasi pendapatan. Dalam membuat asumsi, Perusahaan mengevaluasinya berdasarkan realisasi di waktu yang lampau. Pendapatan dari pekerjaan diungkapkan dalam Catatan 24.

Imbalan Kerja

Penentuan liabilitas imbalan kerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi Perusahaan diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah biaya serta liabilitas yang diakui di masa datang. Walaupun asumsi Perusahaan dianggap tepat dan wajar, namun perubahan signifikan pada kenyataannya atau perubahan signifikan dalam asumsi yang digunakan dapat berpengaruh secara signifikan terhadap liabilitas imbalan kerja Perusahaan.

Nilai tercatat liabilitas imbalan kerja diungkapkan dalam Catatan 32.

Allowance for decline in value of inventories

The Company provides allowance for decline in value of inventories based on estimated future usage of such inventories. While it is believed that the assumptions used in the estimation of the allowance for decline in value of inventories are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the allowance for decline in value of inventories, which ultimately will impact the result of the Company's operations. The carrying amount of inventories is disclosed in Note 10.

Estimated useful lives of property and equipment

The useful life of each of the item of the Company's property and equipment are estimated based on the period over which the asset is expected to be used. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

The aggregate carrying value of property and equipment is disclosed in Note 13.

Revenue Recognition

The Company recognizes revenues from the project in progress based on percentage of completion method. Percentage of completion is measured based on the accounting policies described in Note 30. Important assumption is required in determining the stage of completion (percentage of completion) and the amount of estimated income. In making assumptions, the Company evaluates them based on past realization. Revenues from the project are disclosed in Note 24.

Employee Benefits

The determination of employee benefits obligations is dependent on selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. Actual results that differ from the Company's assumptions are accumulated and amortised over future periods and therefore, generally affect the recognised expense and recorded obligation in future periods. While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual results or significant changes in assumptions may materially affect the Company's employee benefit obligation.

The carrying amount of employee benefits obligation is disclosed in Note 32.

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**5. KAS DAN SETARA KAS**

**5. CASH AND CASH EQUIVALENTS**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Kas	131.404	339.981	Cash on hand
Bank			Cash in banks
Pihak berelasi (Catatan 34a)			Related parties (Note 34a)
PT Bank Negara Indonesia (Persero) Tbk			PT Bank Negara Indonesia (Persero) Tbk
Dolar Amerika Serikat	3.409.439	42.715.452	U.S. Dollar
Rupiah	10.186.173	1.650.222	Rupiah
Euro	40.706	2.898	Euro
PT Bank Rakyat Indonesia (Persero) Tbk			PT Bank Rakyat Indonesia (Persero) Tbk
Dolar Amerika Serikat	10.457	597.497	U.S. Dollar
Rupiah	4.197.157	2.197.845	Rupiah
PT Bank Mandiri (Persero) Tbk			PT Bank Mandiri (Persero) Tbk
Dolar Amerika Serikat	7.668	6.233	U.S. Dollar
Rupiah	1.722.460	1.619.065	Rupiah
PT Bank Syariah Mandiri			PT Bank Syariah Mandiri
Dolar Amerika Serikat	90.966	368.264	U.S. Dollar
PT Bank Tabungan Negara (Persero) Tbk			PT Bank Tabungan Negara (Persero) Tbk
Dolar Amerika Serikat	2.476	-	U.S. Dollar
Rupiah	141	-	Rupiah
Pihak ketiga			Third parties
Citibank			Citibank
Dolar Amerika Serikat	174.470	226.646	U.S. Dollar
Rupiah	309.340	81.222	Rupiah
PT Bank CIMB Niaga Tbk			PT Bank CIMB Niaga Tbk
Dolar Amerika Serikat	65.955	65.966	U.S. Dollar
Rupiah	8.401	7.592	Rupiah
PT Bank Maybank Indonesia Tbk			PT Bank Maybank Indonesia Tbk
Dolar Amerika Serikat	864	929	U.S. Dollar
Rupiah	62.729	1.023.336	Rupiah
PT Bank ICBC Indonesia			PT Bank ICBC Indonesia
Dolar Amerika Serikat	21.333	649.838	U.S. Dollar
Rupiah	772	-	Rupiah
PT Bank Mega Tbk			PT Bank Mega Tbk
Rupiah	2.058	2.531	Rupiah
Setara kas - deposito berjangka			Cash equivalents - time deposits
Pihak berelasi (Catatan 34a)			Related parties (Note 34a)
PT Bank Negara Indonesia (Persero) Tbk			PT Bank Negara Indonesia (Persero) Tbk
Dolar Amerika Serikat	28.900.246	-	U.S. Dollar
Rupiah	8.617.435	2.984.778	Rupiah
PT Bank Rakyat Indonesia (Persero) Tbk			PT Bank Rakyat Indonesia (Persero) Tbk
Dolar Amerika Serikat	16.663.094	-	U.S. Dollar
Rupiah	3.690.582	-	Rupiah
PT Bank Tabungan Negara (Persero) Tbk			PT Bank Tabungan Negara (Persero) Tbk
Rupiah	1.845.291	-	Rupiah
PT Bank Mandiri (Persero) Tbk			PT Bank Mandiri (Persero) Tbk
Rupiah	262.031	70.463	Rupiah
PT Bank BJB Syariah			PT Bank BJB Syariah
Rupiah	-	5.954.153	Rupiah
Pihak ketiga			Third parties
PT Bank ICBC Indonesia			PT Bank ICBC Indonesia
Dolar Amerika Serikat	3.602.830	-	U.S. Dollar
PT Bank Mega Tbk			PT Bank Mega Tbk
Rupiah	-	744.269	Rupiah
Jumlah	<u>84.026.478</u>	<u>61.309.180</u>	Total



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Kas dibatasi penggunaannya			Restricted cash
Pihak berelasi (Catatan 34a, 37b, dan 37d)			Related parties (Notes 34a, 37b and 37d)
PT Bank Negara Indonesia (Persero) Tbk Rupiah	(401.189)	(533.118)	PT Bank Negara Indonesia (Persero) Tbk Rupiah
PT Bank Syariah Mandiri Dolar Amerika Serikat	(13.963)	(334.195)	PT Bank Syariah Mandiri U.S. Dollar
Subjumlah	<u>(415.152)</u>	<u>(867.313)</u>	Subtotal
Jumlah	<u>83.611.326</u>	<u>60.441.867</u>	Total
Suku bunga deposito berjangka per tahun			Interest rate per annum on time deposits
Dolar Amerika Serikat	0,5%-3,13%	-	U.S. Dollar
Rupiah	4,5%-6%	6%-8,75%	Rupiah

**6. PIUTANG USAHA**

**6. TRADE ACCOUNTS RECEIVABLE**

a. Berdasarkan Pelanggan

a. By Debtor

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Pihak berelasi (Catatan 34a)			Related parties (Note 34a)
PT Garuda Indonesia (Persero) Tbk	36.620.902	42.112.892	PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia	6.468.201	10.277.622	PT Citilink Indonesia
Lainnya (masing-masing dibawah 5% dari jumlah)	<u>3.316.882</u>	<u>3.106.482</u>	Others (each below 5% of the total)
Sub-jumlah	46.405.985	55.496.996	Sub-total
Cadangan penurunan nilai	(1.360.995)	(1.360.995)	Allowance for impairment losses
Bersih	<u>45.044.990</u>	<u>54.136.001</u>	Net
Pihak ketiga			Third parties
PT Sriwijaya Air	19.488.273	10.638.202	PT Sriwijaya Air
PT Lion Mentari Airlines	10.368.278	505.797	PT Lion Mentari Airlines
PT NAM Air	3.015.190	1.551.124	PT NAM Air
Lainnya (masing-masing dibawah 5% dari jumlah)	<u>26.676.424</u>	<u>19.614.393</u>	Others (each below 5% of the total)
Sub-jumlah	59.548.165	32.309.516	Sub-total
Cadangan penurunan nilai	(11.220.884)	(9.653.016)	Allowance for impairment losses
Bersih	<u>48.327.281</u>	<u>22.656.500</u>	Net
Jumlah	<u>93.372.271</u>	<u>76.792.501</u>	Total

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b. Berdasarkan Mata Uang

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Dolar Amerika Serikat	38.193.769	42.443.108	U.S. Dollar
Rupiah	63.440.381	45.363.404	Rupiah
Jumlah	101.634.150	87.806.512	Total
Cadangan penurunan nilai	(12.581.879)	(11.014.011)	Allowance for impairment losses
Bersih	89.052.271	76.792.501	Net

b. By Currency

c. Berdasarkan Umur

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Belum jatuh tempo	43.950.534	36.172.115	Not yet due
Lewat jatuh tempo			Past due
1 - 30 hari	14.980.601	21.932.480	1 - 30 days
31 - 60 hari	7.255.663	4.956.416	31 - 60 days
61 - 90 hari	9.406.288	4.896.625	61 - 90 days
91 - 180 hari	7.199.632	4.652.477	91 - 180 days
181 - 360 hari	4.497.503	5.890.162	181 - 360 days
Lebih dari 360 hari	14.343.929	9.306.237	Over 360 days
Jumlah	101.634.150	87.806.512	Total
Cadangan penurunan nilai	(12.581.879)	(11.014.011)	Allowance for impairment losses
Bersih	89.052.271	76.792.501	Net

c. By Aging

Perusahaan memiliki kebijakan pembayaran pelanggan (*Customer Remittance Policy*) untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, penentuan batasan kredit, syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya. Sebelum menerima pelanggan baru, Perusahaan akan menghitung penilaian pelanggan dengan mempertimbangkan aspek penagihan, penjualan dan bisnis di masa depan. Kemudian Perusahaan akan menentukan batasan nilai kredit masing-masing pelanggan sesuai hasil penilaian. Batasan nilai kredit pelanggan akan dievaluasi secara berkala.

The Company has Customer Remittance Policy to ensure that the transactions which generate income are carried out with customers who have good credit record, establishment of credit limit, term of sales, maximum receivables and established term of payment in accordance with previous payment history. Before accepting a new customer, the Company will calculate the customers' valuation based on billing aspect, sales and future business. The Company will then calculate the credit limit for each customers based on such valuation. Customers' credit limit will be evaluated periodically.

Jangka waktu rata-rata pemberian kredit penjualan adalah 40 hari. Bunga tidak dikenakan atas keterlambatan pembayaran piutang, kecuali piutang dari Garuda dan Citilink dikenakan 1% per bulan, maksimum 5% dan PT Sriwijaya Air ("Sriwijaya") dikenakan 0,1% per hari dari jumlah yang belum dibayarkan. Perusahaan membentuk cadangan penurunan nilai berdasarkan pada estimasi nilai tidak terpulihkan secara individual dan pengalaman Perusahaan atas tertagihnya piutang di masa lalu.

Average credit terms of sales are 40 days. There is no interest for the late payment of receivables, except the receivables from Garuda and Citilink which bear interest of 1% per month up to a maximum of 5% and PT Sriwijaya Air ("Sriwijaya") which bear interest of 0.1% per day of the total unpaid invoice. The Company made an allowance for impairment losses based on the estimated unrecoverable amount of individual accounts and the Company's experience of uncollectible receivables in the past.

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Pada tanggal 31 Desember 2017 dan 2016, konsentrasi atas risiko kredit dibatasi pada 5 pelanggan yang jumlah piutangnya melebihi 5% dari jumlah piutang secara keseluruhan. Manajemen beranggapan bahwa risiko kredit pelanggan tersebut adalah rendah dan menilai bahwa tidak terdapat perubahan kualitas kredit secara signifikan, sehingga cadangan penurunan nilai tersebut diatas memadai untuk menutup kerugian yang mungkin timbul dari tidak tertagihnya piutang usaha.

As of December 31, 2017 and 2016, the concentrations of credit risk are limited to 5 customers who represent more than 5% of the total balance of trade receivables. Management considers the credit risk to be low and assessed that there are no significant changes in the credit quality, hence, the above allowance for impairment losses is considered adequate to cover possible losses on uncollectible trade accounts receivable.

Mutasi cadangan penurunan nilai adalah sebagai berikut:

Changes in the allowance for impairment losses are as follows:

	2017 USD	2016 USD	
Saldo awal	11.014.011	9.428.539	Beginning of year
Kerugian penurunan piutang	2.577.476	3.227.032	Impairment losses recognised on receivables
Pemulihan kerugian penurunan nilai	(1.009.608)	(1.641.560)	Impairment losses reversed
Saldo akhir	<u>12.581.879</u>	<u>11.014.011</u>	Ending balance

Beban cadangan penurunan nilai secara individu dan kolektif adalah sebagai berikut:

Allowance for impairment losses from individual and collective impairment are as follows:

	2017 USD	2016 USD	
Penilaian Individu	95.165	1.795.905	Individual assessments
Penilaian kolektif	2.482.311	1.431.127	Collective assessments
Jumlah	<u>2.577.476</u>	<u>3.227.032</u>	Total

Manajemen berpendapat bahwa cadangan penurunan nilai atas piutang adalah cukup.

Management believes that the allowance for impairment losses is adequate.

Berdasarkan penelaahan yang dilakukan oleh manajemen atas piutang usaha yang telah jatuh tempo tetapi tidak mengalami penurunan nilai, manajemen beranggapan bahwa piutang usaha tersebut masih dapat dipulihkan karena tidak terdapat perubahan yang signifikan atas kualitas kredit dari pelanggan tersebut.

For trade receivables that are past due but not impaired, management considers that those receivables are still realizable as there was no significant change in the credit quality of those customers based on management assessment.

Umur piutang usaha yang telah jatuh tempo tetapi belum diturunkan nilainya

Age of receivables that are past due but not impaired

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Lewat jatuh tempo			Past due
1 - 30 hari	14.947.157	21.335.251	1 - 30 days
31 - 60 hari	7.222.754	4.643.241	31 - 60 days
61 - 90 hari	9.395.034	4.754.701	61 - 90 days
91 - 180 hari	6.940.874	4.290.291	91 - 180 days
181 - 360 hari	3.973.392	5.362.041	181 - 360 days
Lebih dari 360 hari	2.622.526	234.861	Over 360 days
Jumlah	<u>45.101.737</u>	<u>40.620.386</u>	Total

Perusahaan tidak memiliki jaminan atas saldo-saldo piutang.

The Company does not hold any collateral over these balances.

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**7. PENDAPATAN YANG BELUM DITAGIHKAN**

Akun ini merupakan biaya jasa pemeliharaan dan perbaikan pesawat dan jasa *engineering* lainnya yang pekerjaannya telah selesai namun belum ditagihkan.

**8. TAGIHAN BRUTO DARI (UTANG BRUTO KEPADA) PELANGGAN**

Akun ini merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa *engineering* lainnya yang terjadi dan laba yang diakui atas jasa yang diberikan setelah dikurangi penagihan, dengan rincian berdasarkan pelanggan sebagai berikut:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD
<u>Tagihan bruto kepada pelanggan</u>		
Pihak berelasi (Catatan 34a)		
PT Garuda Indonesia (Persero) Tbk	42.258.907	46.259.256
PT Citilink Indonesia	6.475.503	4.904.498
Lainnya	33.079	-
Jumlah	<u>48.767.489</u>	<u>51.163.754</u>
Pihak ketiga	<u>42.363.093</u>	<u>23.209.983</u>
<u>Utang bruto dari pelanggan</u>		
Pihak berelasi (Catatan 34a)		
PT Garuda Indonesia (Persero) Tbk	-	(84.492)
Pihak ketiga	-	(87.161)

**9. PIUTANG LAIN-LAIN**

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD
Piutang sewa pembiayaan	-	186.835
Lain-lain	2.201.054	3.600.177
Jumlah	<u>2.201.054</u>	<u>3.787.012</u>

**Piutang sewa pembiayaan**

Piutang sewa pembiayaan dengan Sriwijaya per 31 Desember 2017 telah dilunasi.

**Lain-lain**

Pada 31 Desember 2017 dan 2016, akun ini merupakan piutang dari Asuransi Jiwasraya atas pembayaran tunjangan hari tua masing-masing sebesar USD 2 juta dan USD 3,4 juta serta program *employee Eazy* sebesar masing-masing USD 175 ribu dan USD 104 ribu.

**7. UNBILLED REVENUE**

This account represents the cost of aircrafts repair and maintenance services and other engineering services whose work has been completed that is yet to be billed.

**8. GROSS RECEIVABLE FROM (GROSS PAYABLE TO) CUSTOMERS**

This account represents the cost of aircrafts repair and maintenance services, and other engineering services incurred plus margin for the services performed, net of amount billed, with detail by customer as follows:

Gross receivable from customers

Related parties (Note 34a)
PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia
Others
Total

Third parties

Gross payable to customers

Related parties (Note 34a)
PT Garuda Indonesia (Persero) Tbk

Third parties

**9. OTHER ACCOUNTS RECEIVABLE**

Finance lease receivable
Others
Total

**Finance lease receivable**

Finance lease receivable with Sriwijaya as of December 31, 2017 has been settled.

**Others**

As of December 31, 2017 and 2016, this account represents receivable from Asuransi Jiwasraya for payment of pension benefit amounting to USD 2 million and USD 3.4 million, respectively, and employee Eazy program amounting to USD 175 thousand and USD 104 thousand, respectively.

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**10. PERSEDIAAN**

Akun ini merupakan suku cadang pesawat dengan rincian sebagai berikut:

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Suku cadang <i>expendable</i> dan <i>supplies</i>	80.060.571	59.808.490	Expendable spare parts and supplies
Suku cadang <i>rotable</i> dan <i>repairable</i>	33.430.909	29.470.841	Rotable and repairable spare parts
Jumlah	113.491.480	89.279.331	Total
Penyisihan penurunan nilai persediaan Bersih	(6.685.594)	(4.963.803)	Allowance for decline in inventory value Net
	<u>106.805.886</u>	<u>84.315.528</u>	

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Awal tahun	4.963.803	4.020.566	At beginning of year
Penambahan	1.721.791	943.237	Addition
Akhir tahun	<u>6.685.594</u>	<u>4.963.803</u>	At end of year

Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut adalah cukup untuk menutup kerugian yang mungkin timbul dari penurunan nilai persediaan.

Pada tanggal 31 Desember 2017 dan 2016, persediaan diasuransikan pada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar USD 70.045.917 dan USD 70.045.917.

**10. INVENTORIES**

This account represents spare parts of aircraft with details as follows:

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Expendable spare parts and supplies	80.060.571	59.808.490	Expendable spare parts and supplies
Rotable and repairable spare parts	33.430.909	29.470.841	Rotable and repairable spare parts
Total	113.491.480	89.279.331	Total
Allowance for decline in inventory value Net	(6.685.594)	(4.963.803)	Allowance for decline in inventory value Net
	<u>106.805.886</u>	<u>84.315.528</u>	

Changes in the allowance for decline in inventory value are as follows:

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
At beginning of year	4.963.803	4.020.566	At beginning of year
Addition	1.721.791	943.237	Addition
At end of year	<u>6.685.594</u>	<u>4.963.803</u>	At end of year

Management believes that the allowance for decline in inventory value is adequate to cover possible losses on inventory value.

On December 31, 2017 and 2016, inventories were insured by PT Asuransi Jasa Indonesia against fire, theft and other possible risks for USD 70,045,917 and USD 70,045,917, respectively.

**11. PAJAK DIBAYAR DIMUKA**

Akun ini merupakan Pajak Pertambahan Nilai.

**11. PREPAID TAX**

This account represents Value Added Tax.

**12. UANG MUKA DAN BIAYA DIBAYAR DIMUKA**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Uang muka pembelian	16.383.177	25.645.371	Advances for purchases
Uang muka perjalanan dinas	2.038.432	817.704	Advances for business trips
Lainnya	500.001	873.674	Others
Jumlah	<u>18.921.610</u>	<u>27.336.749</u>	Total

Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan jasa pembuatan dan pemeliharaan kabin, mesin dan pemeliharaan rutin.

**12. ADVANCES AND PREPAID EXPENSES**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Advances for purchases	16.383.177	25.645.371	Advances for purchases
Advances for business trips	2.038.432	817.704	Advances for business trips
Others	500.001	873.674	Others
Total	<u>18.921.610</u>	<u>27.336.749</u>	Total

Advances for purchases mainly represent payments to subcontractors and suppliers in respect of installation of cabin refurbishment, engine, and general maintenance contracts.

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**13. ASET TETAP**

**13. PROPERTY AND EQUIPMENT**

	1 Januari/ January 1, 2017 USD	Penambahan/ Additions USD	Reklasifikasi/ Reclassifications USD	Surplus revaluasi/ Revaluation surplus USD	31 Desember/ December 31, 2017 USD	
Biaya perolehan/revaluasi:						Acquisition cost/revaluation:
Bangunan dan prasarana	37.782.690	-	(1.811.026)	1.825.896	37.797.560	Building and improvement
Suku cadang rotatable	35.522.304	5.917.182	-	-	41.439.486	Rotable spare parts
Peralatan dan perlengkapan bengkel	65.100.777	8.192.120	1.672.721	-	74.965.618	Warehouse tools and equipment
Peralatan kantor dan komputer	23.447.972	2.510.896	-	-	25.958.868	Office equipment and computer
Pengembangan aset sewa						Leasehold improvement asset
Bangunan	-	53.681	172.645	-	226.326	Building
Aset dalam penyelesaian	636.563	13.525.710	(1.845.366)	-	12.316.907	Construction in progress
Jumlah	<u>162.490.306</u>	<u>30.199.589</u>	<u>(1.811.026)</u>	<u>1.825.896</u>	<u>192.704.765</u>	Total
Akumulasi penyusutan:						Accumulated depreciation:
Bangunan dan prasarana	160.262	1.805.401	(1.811.026)	-	154.637	Building and improvement
Suku cadang rotatable	12.436.362	4.830.840	-	-	17.267.202	Rotable spare parts
Peralatan dan perlengkapan bengkel	33.052.735	5.500.155	-	-	38.552.890	Warehouse tools and equipment
Peralatan kantor dan komputer	11.676.979	1.742.493	-	-	13.419.472	Office equipment and computer
Pengembangan aset sewa						Leasehold improvement asset
Bangunan	-	37.238	-	-	37.238	Building
Jumlah	<u>57.326.338</u>	<u>13.916.127</u>	<u>(1.811.026)</u>	<u>-</u>	<u>69.431.439</u>	Total
Nilai tercatat	<u>105.163.968</u>				<u>123.273.326</u>	Net carrying value
	1 Januari/ January 1, 2016 USD	Penambahan/ Additions USD	Reklasifikasi/ Reclassifications USD	Surplus revaluasi/ Revaluation surplus USD	31 Desember/ December 31, 2016 USD	
Biaya perolehan/revaluasi:						Acquisition cost/revaluation:
Bangunan dan prasarana	39.037.189	-	(1.567.270)	312.771	37.782.690	Building and improvement
Suku cadang rotatable	27.107.662	8.414.642	-	-	35.522.304	Rotable spare parts
Peralatan dan perlengkapan bengkel	50.919.330	14.181.447	-	-	65.100.777	Warehouse tools and equipment
Peralatan kantor dan komputer	20.037.808	3.410.164	-	-	23.447.972	Office equipment and computer
Aset dalam penyelesaian	415.893	637.635	(416.965)	-	636.563	Construction in progress
Jumlah	<u>137.517.882</u>	<u>26.643.888</u>	<u>(1.984.235)</u>	<u>312.771</u>	<u>162.490.306</u>	Total
Akumulasi penyusutan:						Accumulated depreciation:
Bangunan dan prasarana	226.643	1.917.854	(1.984.235)	-	160.262	Building and improvement
Suku cadang rotatable	8.565.909	3.870.453	-	-	12.436.362	Rotable spare parts
Peralatan dan perlengkapan bengkel	28.851.780	4.200.955	-	-	33.052.735	Warehouse tools and equipment
Peralatan kantor dan komputer	10.280.806	1.396.173	-	-	11.676.979	Office equipment and computer
Jumlah	<u>47.925.138</u>	<u>11.385.435</u>	<u>(1.984.235)</u>	<u>-</u>	<u>57.326.338</u>	Total
Nilai tercatat	<u>89.592.744</u>				<u>105.163.968</u>	Net carrying value

Beban penyusutan masing-masing sebesar USD 13.916.127 dan USD 11.385.435 untuk tahun-tahun yang berakhir 31 Desember 2017 dan 2016 seluruhnya dibebankan sebagai beban usaha.

Depreciation expense amounting to USD 13,916,127 and USD 11,385,435 are for the years ended December 31, 2017 and 2016, respectively, are charged to operating expenses.

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Pada tanggal 31 Desember 2017, aset dalam penyelesaian terdiri dari:

As of December 31, 2017, assets under construction consisted of the following:

	31 Desember 2017 / December 31, 2017		Persentase penyelesaian/ Percentage of completion %	Estimasi penyelesaian/ Estimated completion	
	Nilai tercatat/ Carrying amount USD	Jumlah kontrak/ Total contract USD			
	Perangkat lunak	343.346			
Instalasi mesin	9.424.216	11.996.638	79%	Mar-18	Machinery construction
Konstruksi bangunan	1.525.231	1.547.708	99%	Jun-18	Building construction
Perlengkapan	1.024.114	1.561.109	66%	Mei-18	Equipment
Jumlah	12.316.907	15.791.903			Total

Bangunan dan prasarana yang dinyatakan dengan nilai wajar

Building and improvement carried at revaluated amount

Penilaian atas nilai wajar aset tetap berupa tanah dan bangunan dilakukan oleh penilai independen KJPP Abdullah Fitriantoro & Rekan untuk tahun 2017 dalam laporannya tertanggal 31 Januari 2018 dan KJPP Fuadah, Rudi & Rekan untuk tahun 2016 dengan laporannya tertanggal 17 Januari 2017, kedua penilai independen tersebut telah teregistrasi di OJK. Penilaian aset tetap masing-masing menggunakan laporan per 30 November 2017 dan 2016.

The revaluation of land and buildings was performed by independent appraisers KJPP Abdullah Fitriantoro & Rekan for 2017 as stated in the report dated January 31, 2018 and KJPP Fuadah, Rudi & Rekan for 2016 as stated in the report dated January 17, 2017, both independent appraisers are registered in OJK. The revaluation of fixed assets were based on the financial information as of November 30, 2017 and 2016, respectively.

Laporan penilaian tersebut dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) yang ditentukan berdasarkan transaksi terkini dalam ketentuan yang wajar dan Peraturan Bapepam-LK No. VIII.C.4 tentang pedoman penilaian dan penyajian laporan penilaian aset di pasar modal. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

Based on the appraisal report, the valuation was performed in accordance with the Indonesian Appraisal Standards (SPI), referring to recent arm's length market transaction and Bapepam-LK's rule No. VIII.C.4. regarding valuation and presentation of asset valuation report in capital market. The appraisal method used are the market value and cost approach.

Rincian dari bangunan milik Perusahaan dan informasi mengenai hirarki nilai wajar pada tanggal 31 Desember 2017 adalah sebagai berikut:

Details of the Company's building and information about the fair value hierarchy as of December 31, 2017 are as follow:

	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
Bangunan dan prasarana	-	v	-	Buildings and improvement

Tidak ada perpindahan antara tingkat 1 dan tingkat 2 selama periode tersebut.

There were no transfer between level 1 and level 2 during the period.

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan penghasilan pajak tangguhan, dibukukan pada penghasilan komprehensif lain dan akumulasi dalam ekuitas pada bagian "Revaluasi Aset Tetap".

The difference between the fair value and carrying amount of the assets net of tax, was recorded in other comprehensive income and accumulated in equity as "Revaluation of Property and Equipment".

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Jika bangunan dan prasarana diukur menggunakan nilai historis, nilai tercatat aset tetap tersebut pada tanggal 31 Desember 2017 dan 2016 masing-masing akan sebesar USD 37.437.158 dan USD 37.358.267.

Jika suku cadang *rotable* dan peralatan & perlengkapan bengkel diukur menggunakan nilai wajar, nilai tercatat aset tetap tersebut pada tanggal 31 Desember 2017 akan sebesar USD 82.687.578.

Manajemen berkeyakinan tidak ada perbedaan signifikan antara nilai wajar dengan nilai buku untuk aset peralatan kantor dan komputer per 31 Desember 2017.

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan mempunyai aset tetap yang telah disusutkan penuh tetapi masih digunakan dengan harga perolehan masing-masing sebesar USD 41.830.348 dan USD 31.067.221.

Manajemen berpendapat bahwa pada tanggal pelaporan tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap yang dinyatakan dalam biaya perolehan.

Pada tanggal 31 Desember 2017 dan 2016, aset tetap telah diasuransikan kepada PT Asuransi Jaya Indonesia (Persero) terhadap risiko kebakaran, pencurian, dan risiko lainnya sebagai berikut:

	31 Desember/ December 31, 2017		31 Desember/ December 31, 2016		
Jumlah tercatat aset yang diasuransikan					Carrying amount of insured assets
Persediaan	USD	70.045.917	USD	70.045.917	Inventories
Aset tetap	USD	109.385.936	USD	100.258.913	Property and equipment
Jumlah pertanggungan asuransi					Total sum insured
Rupiah	Rp	718.521.529.188	Rp	713.445.796.112	Rupiah
Dolar Amerika Serikat	USD	88.863.407	USD	88.863.367	US Dollar

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungjawabkan.

Aset tetap digunakan sebagai jaminan atas fasilitas kredit investasi (Catatan 20). Pada 31 Desember 2017, jumlah aset tetap berupa bangunan, peralatan, *rotable*, dan fixture sebesar USD 95.352.068 digunakan sebagai jaminan kepada PT Bank Negara Indonesia (Persero) Tbk dan PT Indonesia Infrastructure Finance.

If building and improvements have been measured on historical cost basis, the carrying amount as of December 31, 2017 and 2016 would have been USD 37,437,158 and USD 37,358,267 respectively.

If rotatable spare parts and warehouse tools & equipment have been measured on fair value basis, the carrying amount as of December 31, 2017 would have been USD 82,687,578.

Management believes there are no significant difference between fair value and book value as of December 31, 2017.

On December 31, 2017 and 2016, the Company has property and equipment which are fully depreciated but still being used with acquisition cost amounting to USD 41,830,348 and USD 31,067,221, respectively.

Management believes that there are no events or changes in circumstances as of reporting date which may indicate impairment in value of property and equipment carried at cost.

As of December 31, 2017 and 2016, property and equipment, were insured with PT Asuransi Jaya Indonesia (Persero) against fire, theft and other possible risk as follows:

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Property and equipment were used as collateral for investment credit facility (Note 20). On December 31, 2017, fixed assets used as collateral amounted to USD 95,352,068 on PT Bank Negara Indonesia (Persero) Tbk and PT Indonesia Infrastructure Finance facilities.



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**14. ASET LAIN-LAIN**

**Piutang usaha – tidak lancar**

Akun ini merupakan piutang jangka panjang dari Sriwijaya atas pengerjaan *overhaul* 10 *engine* CFM56-3 yang akan dilunasi pembayarannya melalui angsuran selama 36 bulan. Jumlah saldo piutang per 31 Desember 2017 sebesar USD 9.151.994 dengan jumlah yang jatuh tempo dalam waktu satu tahun sebesar USD 4.320.000.

**Pengampunan Pajak**

Perusahaan mengikuti program Pengampunan Pajak dengan telah menyampaikan Surat Pernyataan Harta (SPH) kepada Menteri Keuangan Republik Indonesia. Permohonan Tax Amnesty Perusahaan telah disetujui oleh Direktorat Jenderal Pajak melalui Surat Keterangan Pengampunan Pajak No. KET-280/PP/ WPJ.19/2017 pada tanggal 3 April 2017.

Perusahaan membukukan Aset Pengampunan Pajak sebesar Rp 2.078.500.000 (setara USD 156.020). Tidak terdapat Liabilitas Pengampunan Pajak. Kenaikan Aset Pengampunan Pajak dicatat sebagai Tambahan Modal Disetor sebesar USD 156.020 (Catatan 22). Nilai buku aset per 31 Desember 2017 sebesar USD 99.255.

Uang tebusan dan kelebihan pembayaran pajak yang tidak dapat dikompensasikan dicatat dalam laba rugi sebesar Rp 103.925.000 (setara USD 7.782).

**15. PINJAMAN JANGKA PENDEK**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016
	USD	USD
PT Bank Negara Indonesia (Persero) Tbk (Catatan 34a dan 37)	18.858.564	27.293.353
PT Bank Rakyat Indonesia (Persero) Tbk (Catatan 34a dan 37)	3.475.607	-
PT Bank ICBC Indonesia	-	6.043.553
Jumlah	<u>22.334.171</u>	<u>33.336.906</u>

**PT Bank Negara Indonesia (Persero) Tbk ("BNI")**

Pada tanggal 26 April 2016, Perusahaan memperoleh fasilitas kredit modal kerja dari BNI sebesar USD 30 juta jatuh tempo tanggal 26 April 2017. Pinjaman tersebut mempunyai suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 2,75% per tahun. Fasilitas ini digunakan untuk mendukung aktivitas operasional Perusahaan. Pada tanggal 15 November 2017, fasilitas tersebut diperpanjang sampai dengan 27 Oktober 2018.

**14. OTHER ASSETS**

**Trade receivable – non current**

This account represents long term receivables from Sriwijaya for the overhaul of 10 CFM56-3 engines to be paid over 36 months of installment. The total outstanding of receivables as of December 31, 2017 is USD 9,151,994 with the amount due within a year of USD 4,320,000.

**Tax Amnesty**

The Company participated in Tax Amnesty program and had submitted Asset Declaration Letter for Tax Amnesty to Finance Minister of the Republic of Indonesia. The application for the Tax Amnesty of the Company has been approved by the Directorate General of Taxes through Tax Remission Certificate No. KET-280/PP/ WPJ.19/2017 dated April 3, 2017.

The Company recorded Tax Amnesty Assets amounting to Rp 2,078,500,000 (equivalent to USD 156,020). There is no Tax Amnesty Liabilities recorded. Increase of Tax Amnesty Asset recorded as Additional Paid in Capital amounted to USD 156,020 (Note 22). Book value of the asset as of December 31, 2017 is USD 99,255.

Redemption money and uncompensated prepaid taxes recorded in profit or loss amounted to Rp103,925,000 (equivalent to USD 7,782).

**15. SHORT-TERM LOANS**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016
	USD	USD
PT Bank Negara Indonesia (Persero) Tbk (Note 34a and 37)	18.858.564	27.293.353
PT Bank Rakyat Indonesia (Persero) Tbk (Note 34a and 37)	3.475.607	-
PT Bank ICBC Indonesia	-	6.043.553
Total	<u>22.334.171</u>	<u>33.336.906</u>

**PT Bank Negara Indonesia (Persero) Tbk ("BNI")**

On April 26, 2016, The Company obtained a working capital credit facility from BNI, with maximum amount of USD 30 million and maturity date until April 26, 2017. The loan has floating interest rate of 3 months LIBOR plus 2.75% per annum. The facility is obtained to support the Company's operational activities. On November 15, 2017, the facility is renewed until October 27, 2018.

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Jumlah saldo utang bank per 31 Desember 2017 dan 2016 masing-masing sebesar USD 17.025.044 dan USD 27.293.353.

The outstanding bank loan as of December 31, 2017 and 2016 amounted to USD 17,025,044 and USD 27,293,353 respectively.

Pada tanggal 28 Oktober 2016, Perusahaan memperoleh fasilitas Omnibus Sight Usance, UPAS Letter of Credit ("LC") dan Surat Kredit Berdokumen Dalam Negeri ("SKBDN") dari BNI, jangka waktu sampai 27 Oktober 2018, dengan jumlah maksimum fasilitas sebesar USD 30 juta. Pada 31 Desember 2017, Perusahaan menggunakan fasilitas UPAS sebesar USD 1.833.520.

On October 28, 2016, the Company obtained Omnibus Sight Usance, UPAS Letter of Credit ("LC") and Domestic Letter of Credit ("SKBDN") from BNI, maturity date until October 27, 2018, with maximum amount of USD 30 million. As of December 31, 2017, the Company used UPAS facility amounted USD 1,833,520.

**PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")**

**PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")**

Pada tanggal 31 Mei 2016, Perusahaan memperoleh fasilitas non-tunai dari BRI berupa Kredit Modal Kerja Impor ("KMKI") dan Penanguhan Jaminan Impor ("PJI") dalam bentuk Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), Letter of Credit ("LC"), Sight/Usance/Usance Payable at Sight ("UPAS") dan Standby Letter of Credit ("SBLC") senilai USD 30 juta. Fasilitas KMKI memiliki jangka waktu maksimum 6 (enam) bulan untuk LC/SKBDN/Sight dan 3 (tiga) bulan untuk LC/SKBDN Usance/UPAS, fasilitas PJI dengan jangka waktu maksimum 180 (seratus delapan puluh) hari dan fasilitas SBLC dengan jangka waktu maksimum 12 bulan.

On May 31, 2016, The Company obtained non-cash facilities from BRI consisting of Import Working Capital Credit ("KMKI"), and Deferment of Import Collateral ("PJI") in the form of Domestic Letter of Credit ("SKBDN"), Letter of Credit ("LC"), Sight/Usance/Usance Payable at Sight ("UPAS") and Standby Letter of Credit ("SBLC") amounting to USD 30 million. KMKI facility has tenor of up to 6 (six) months, for LC/SKBDN/Sight and up to 3 (three) months for LC/SKBDN Usance/UPAS, PJI facility has tenor of up to 180 (one hundred and eighty) days and SBLC facility tenor has of up to 12 months.

Tujuan dari fasilitas KMKI dan PJI adalah untuk pembelian suku cadang pesawat dari luar negeri dan dalam negeri.

The purposes of KMKI and PJI facilities are for aircraft spare parts purchases from international and domestic suppliers.

Pada tanggal 17 Juli 2017, terdapat penambahan nilai fasilitas sehingga jumlah maksimum fasilitas kini sebesar USD 67,5 juta.

On July 17, 2017, the facility amount is increased, hence, current maximum amount is USD 67.5 million.

Jumlah pemakaian fasilitas non-tunai LC UPAS per 31 Desember 2017 adalah sebesar USD 3.475.607.

Outstanding liabilities from use of non-cash facility LC UPAS as of December 31, 2017 amounted to USD 3,475,607.

**PT Bank ICBC Indonesia ("ICBC")**

**PT Bank ICBC Indonesia ("ICBC")**

Pada tanggal 18 Mei 2016, Perusahaan memperoleh fasilitas Omnibus Sight Usance, UPAS Letter of Credit ("LC") dan Surat Kredit Berdokumen Dalam Negeri ("SKBDN") dari ICBC, jangka waktu sampai 17 Mei 2017, dengan jumlah maksimum fasilitas sebesar USD 20 juta.

On May 18, 2016, the Company obtained Omnibus Sight Usance, UPAS Letter of Credit ("LC") and Domestic Letter of Credit ("SKBDN") from ICBC, with maturity date until May 17, 2016, and maximum amount of USD 20 million.

Pada tanggal 17 Mei 2017, fasilitas tersebut diperpanjang sampai dengan 18 Mei 2018.

On May 17, 2017, the facility is renewed until May 18, 2018.

Pada tanggal 31 Oktober 2017 terdapat penurunan nilai fasilitas sehingga jumlah maksimum fasilitas kini sebesar USD 15 juta.

On October 31, 2017 the facility amount is decreased, hence, current maximum amount is USD 15 million.

Jumlah saldo utang bank per 31 Desember 2017 dan 2016 sebesar nihil dan USD 6.043.553.

The outstanding bank loan as of December 31, 2017 and 2016 amounted to nil and USD 6,043,553, respectively.

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**16. UTANG USAHA**

a. Berdasarkan Pemasok

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Pihak berelasi (Catatan 34a)	2.694.985	6.736.547	Related parties (Note 34a)
Pihak ketiga			Third parties
Global Airtech Mfg Inc	13.107.468	8.277.245	Global Airtech Mfg Inc
KLM Royal Dutch Airlines	12.756.445	4.190.996	KLM Royal Dutch Airlines
Aeroeagle Resources Asia Pte Ltd	4.639.102	4.226.529	Aeroeagle Resources Asia Pte Ltd
Honeywell International Inc	4.564.157	7.842.240	Honeywell International Inc
Societe Air France S.A.	3.988.159	2.105.182	Societe Air France S.A.
The Boeing Company	2.461.038	6.426.184	The Boeing Company
Lainnya (dibawah 5% dari jumlah)	26.826.722	31.247.293	Others (below 5% of total)
Sub-jumlah	68.343.091	64.315.669	Sub-total
Jumlah	71.038.076	71.052.216	Total

b. Berdasarkan Mata Uang

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Dolar Amerika Serikat	60.864.733	56.144.452	U.S. Dollar
Rupiah	9.787.478	13.933.906	Rupiah
Euro	229.612	279.529	Euro
Dolar Singapura	105.721	692.005	Singapore Dollar
Lainnya	50.532	2.324	Others
Jumlah	71.038.076	71.052.216	Total

Utang usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian persediaan.

Jangka waktu pembelian adalah 30 - 90 hari. Bunga tidak dibebankan atas keterlambatan pembayaran utang usaha selain utang kepada Garuda, pemegang saham, dikenakan denda sebesar 1% per hari dari jumlah yang telah jatuh tempo, maksimal 5%

**16. TRADE ACCOUNTS PAYABLE**

a. By Creditor

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Related parties (Note 34a)	6.736.547	6.736.547	Related parties (Note 34a)
Third parties			Third parties
Global Airtech Mfg Inc	8.277.245	8.277.245	Global Airtech Mfg Inc
KLM Royal Dutch Airlines	4.190.996	4.190.996	KLM Royal Dutch Airlines
Aeroeagle Resources Asia Pte Ltd	4.226.529	4.226.529	Aeroeagle Resources Asia Pte Ltd
Honeywell International Inc	7.842.240	7.842.240	Honeywell International Inc
Societe Air France S.A.	2.105.182	2.105.182	Societe Air France S.A.
The Boeing Company	6.426.184	6.426.184	The Boeing Company
Others (below 5% of total)	31.247.293	31.247.293	Others (below 5% of total)
Sub-total	64.315.669	64.315.669	Sub-total
Total	71.052.216	71.052.216	Total

b. By Currency

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
U.S. Dollar	56.144.452	56.144.452	U.S. Dollar
Rupiah	13.933.906	13.933.906	Rupiah
Euro	279.529	279.529	Euro
Singapore Dollar	692.005	692.005	Singapore Dollar
Others	2.324	2.324	Others
Total	71.052.216	71.052.216	Total

Trade accounts payables mainly represent the outstanding liabilities to local and foreign suppliers for purchases of inventories.

Terms of payment is 30 - 90 days. No interest is charged for the late payment of payables other than payables to Garuda, a shareholder, which bears penalty of 1% per month of the total overdue balance, up to maximum of 5%.

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**17. UTANG LAIN-LAIN**

**17. OTHER ACCOUNTS PAYABLE**

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Pihak berelasi (Catatan 34a)			Related parties (Note 34a)
Dana pelanggan	4.141.612	3.951.719	Customer deposit
Pihak ketiga			Third parties
Dana pelanggan	-	480.679	Customer deposit
Jumlah	<u>4.141.612</u>	<u>4.432.398</u>	Total

**18. UTANG PAJAK**

**18. TAXES PAYABLE**

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Pajak kini			Current tax
2017 (Catatan 30)	4.870.672	-	2017 (Note 30)
2016	-	5.708.940	2016
Pajak penghasilan			Income tax
Pasal 21	2.006.418	1.597.709	Article 21
Pasal 25	762.955	496.860	Article 25
Pasal 23	122.247	94.000	Article 23
Pasal 4(2)	17.081	22.200	Article 4(2)
Pasal 26	-	79.052	Article 26
Jumlah	<u>7.779.373</u>	<u>7.998.762</u>	Total

**19. BEBAN AKRUAL**

**19. ACCRUED EXPENSES**

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Sewa dan konsesi	4.505.670	4.982.203	Rental and concession
Bonus dan tantiem	2.894.026	3.343.921	Bonuses and tantiem
Kurir dan pengiriman	763.753	-	Courier and freight
Telepon, listrik dan air	713.070	713.070	Telephone, electricity and water
Suku cadang	486.825	2.110.754	Spare parts
Lainnya	378.936	1.184.845	Others
Jumlah	<u>9.742.280</u>	<u>12.334.793</u>	Total

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**20. PINJAMAN JANGKA PANJANG**

**20. LONG-TERM LOANS**

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Fasilitas kredit investasi			Investment credit facility
PT Bank Negara Indonesia (Persero) Tbk	65.534.341	86.883.303	PT Bank Negara Indonesia (Persero) Tbk
PT Indonesia Infrastructure Finance	12.142.515	16.190.019	PT Indonesia Infrastructure Finance
Jumlah	77.676.856	103.073.322	Total
Bagian jatuh tempo dalam satu tahun	(20.330.955)	(17.453.727)	Current maturities
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	57.345.901	85.619.595	Long-term portion - net of current maturities
Suku bunga per tahun	4,44% - 6,00%	2,33% - 12,47%	Interest rate per annum

• **BNI**

Pada tanggal 25 Juni 2012, Perusahaan memperoleh tambahan fasilitas kredit investasi maksimal sebesar Rp 55 miliar, jatuh tempo tanggal 25 Mei 2018 dan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 2,75% per tahun. Fasilitas kredit berjangka waktu 6 tahun ini ditujukan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat. Saldo pinjaman per 31 Desember 2017 dan 2016 adalah sebesar USD 422.589 dan USD 1.267.768.

Pada tanggal 31 Mei 2013, Perusahaan memperoleh tambahan fasilitas kredit investasi sebesar Rp 490 miliar dan USD 6 juta, jatuh tempo pada tanggal 26 November 2025 dengan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,50% per tahun untuk fasilitas Rp 490 miliar dan suku bunga tetap sebesar 6,00% per tahun untuk fasilitas USD 6 juta. Fasilitas kredit berjangka waktu 12 tahun ini ditujukan untuk pembiayaan pembangunan hanggar baru dan pengadaan peralatan hanggar. Saldo pinjaman per 31 Desember 2017 dan 2016 adalah sebesar USD 31.663.714 (termasuk biaya transaksi ditangguhkan sebesar USD 21.495) dan USD 35.615.535 (termasuk biaya transaksi ditangguhkan sebesar USD 30.535).

Pada tanggal 13 Oktober 2016, Perusahaan melakukan konversi pinjaman dari Rupiah ke Dolar Amerika Serikat.

Pada tanggal 28 April 2016, Perusahaan memperoleh fasilitas kredit investasi sebesar USD 8 juta, jatuh tempo pada tanggal 28 April 2019 dan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 2,75% per tahun. Fasilitas ini digunakan untuk konsesi lahan dan sewa tanah dari PT Angkasa Pura II (Persero). Saldo pinjaman per 31 Desember 2017 dan 2016 adalah sebesar USD 6.000.000 dan USD 8.000.000.

• **BNI**

On June 25, 2012, the Company obtained an additional investment credit facility with maximum amount of Rp 55 billion, due on May 25, 2018 with floating interest rate of 3-month LIBOR plus 2.75% per annum. The facility, has a term of 6 years and is intended to finance the development capability and increased capacity for aircraft maintenance. Outstanding loan balance as of December 31, 2017 and 2016 is amounted to USD 422,589 and USD 1,267,768.

On May 31, 2013, the Company obtained additional investment credit facility with maximum plafond amount of Rp 490 billion and USD 6 million, due on November 26, 2025 at a floating interest rate of 3-month LIBOR plus 3.50% per annum for the Rp490 billion facility and fixed rate of 6.00% per annum for the USD 6 million facility. The facility has a term of 12 years and is intended to finance the building of new hangar and hangar equipment. Outstanding loan balance as of December 31, 2017 and 2016 is amounted to USD 31,663,714 (including deferred transaction cost of USD 21,495) and USD 35,615,535 (including deferred transaction cost of USD 30,535).

On October 13, 2016, the Company converted loan from Rupiah to US Dollar.

On April 28, 2016, the Company obtained investment credit facility with maximum plafond amount of USD 8 million, due on April 28, 2019 at a floating interest rate of 3-month LIBOR plus 2.75% per annum. The facility is intended for land rent and concession right with PT Angkasa Pura II (Persero). Outstanding loan balance as of December 31, 2017 and 2016 is amounted to USD 6,000,000 and USD 8,000,000.

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Pada tanggal 28 April 2016, Perusahaan memperoleh fasilitas kredit investasi sebesar USD 42 juta, jatuh tempo pada tanggal 28 April 2021 dan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,50% per tahun. Fasilitas ini digunakan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat. Saldo pinjaman per 31 Desember 2017 dan 2016 adalah sebesar USD 27.448.038 dan USD 42.000.000.

Perusahaan melakukan pembayaran pinjaman jangka panjang kepada BNI sebesar USD 21.358.001 selama tahun 2017 dan Rp 41.589.000.000 (setara USD 3.195.466) dan USD 1.610.710 selama tahun 2016.

- **PT Indonesia Infrastructure Finance ("IIF")**

Pada tanggal 16 Juli 2014, Perusahaan memperoleh fasilitas kredit investasi dari IIF dengan jumlah maksimum sebesar USD 30 juta, jangka waktu sampai dengan 16 Desember 2020. Pinjaman tersebut mempunyai suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 4,45% per tahun. Fasilitas ini digunakan untuk pembelian peralatan dan suku cadang.

Pada tanggal 30 Juni 2015, Perusahaan melakukan amandemen atas perjanjian kredit di atas dengan memperbaharui jumlah fasilitas kredit menjadi sebesar USD 21,5 juta. Saldo pinjaman per 31 Desember 2017 dan 2016 adalah sebesar USD 12.142.515 dan USD 16.190.019.

Perusahaan melakukan pembayaran pinjaman jangka panjang kepada IIF sebesar USD 4.047.504 selama tahun 2017 dan USD 4.047.504 selama tahun 2016.

Semua fasilitas pinjaman yang disebutkan diatas dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 13).

Tanpa persetujuan tertulis dari BNI dan IIF, Perusahaan tidak diperkenankan antara lain: *merger*; mengajukan permohonan paillit; melakukan investasi; melakukan kegiatan usaha pihak lain; membuka usaha baru; mengikatkan diri sebagai penjamin, menjaminkan aset kepada pihak lain; dan mengubah anggaran dasar. Perusahaan diharuskan memberitahukan secara tertulis kepada Bank antara lain: mengubah bentuk; membayar utang kepada pemegang saham; membagikan dividen; memberikan pinjaman; menerima pinjaman; melakukan transaksi sewa dengan perusahaan leasing; akuisisi aset pihak ketiga; dan mengubah susunan pengurus, direksi dan komisaris. Selain itu Perusahaan juga diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1 kali untuk BNI dan minimal 1,25 kali untuk IIF; (b) rasio utang dengan modal maksimal 2,5 kali untuk BNI dan IIF; dan (c) rasio kemampuan membayar utang 100% untuk BNI dan IIF.

On April 28, 2016, the Company obtained investment credit facility with maximum plafond amount of USD 42 million, due on April 28, 2021 at a floating interest rate of 3-month LIBOR plus 3.50% per annum. The facility is intended to finance the development capability and increase capacity for aircraft maintenance. Outstanding loan balance as of December 31, 2017 and 2016 is amounted to USD 27,448,038 and USD 42,000,000.

The Company made long-term loan payment to BNI of USD 21,358,001 during 2017, and Rp 41,589,000,000 (equivalent to USD 3,195,466) and USD 1,610,710 during 2016.

- **PT Indonesia Infrastructure Finance ("IIF")**

On July 16, 2014, the Company obtained an investment credit facility from IIF, with maximum amount of USD 30 million and maturity date until December 16, 2020. The loan has floating interest rate of 3-month LIBOR plus 4.45% per annum. This facility can be used to purchase tools and spare parts.

On June 30, 2015, the Company amended the terms of the investment credit facility and renewed the credit facilities amounting to USD 21.5 million. Outstanding loan balance as of December 31, 2017 and 2016 amounted to USD 12,142,515 and USD 16,190,019.

The Company made long-term loan payment to IIF of USD 4,047,504 during 2017 and USD 4,047,504 during 2016.

All the above mentioned loan facilities are secured with assets financed by these facilities (Note 13).

Without written consent from the BNI and IIF, the Company is restricted to, among other things: undertake merger; propose a bankruptcy; invest; engage in other operational activities; open new operations; act as guarantor; pledges the assets to other party; and changes its articles of association. The Company should inform the Bank in writing, when among other things the Company: changes its legal form; pays loan to shareholder; distributes dividends; grants loan; obtains loan; enters into a lease transaction with a leasing company; acquires a third party asset; and changes its management, directors and commissioners composition. Further, the Company has to comply with the following financial ratios: (a) minimum current ratio of 1 for BNI and 1.25 for IIF; (b) maximum debt to equity ratio of 2.5 for both BNI and IIF; and (c) debt service coverage ratio of 100% for both BNI and IIF.

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Pada tanggal 31 Desember 2017, Perusahaan telah memenuhi seluruh rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman tersebut.

As of December 31, 2017, the Company has complied with all financial ratios required on the loan agreement.

**21. MODAL SAHAM**

**21. CAPITAL STOCK**

Modal Ditempatkan dan Disetor

Issued and paid-up capital

Nama pemegang saham	31 Desember 2017/ December 31, 2017			Name of stockholders
	Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Jumlah modal disetor/ Total paid-up capital stock	
			USD	
PT Garuda Indonesia (Persero) Tbk	25.156.058.796	89,10%	195.806.416	PT Garuda Indonesia (Persero) Tbk
PT Aero Wisata	254.101.604	0,90%	1.977.843	PT Aero Wisata
Masyarakat (masing-masing dibawah 5% dari jumlah)	2.823.351.100	10,00%	21.231.396	Public (each below 5% of the total)
Jumlah	<u>28.233.511.500</u>	<u>100,00%</u>	<u>219.015.655</u>	Total

Nama pemegang saham	31 Desember 2016/ December 31, 2016			Name of stockholders
	Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Jumlah modal disetor/ Total paid-up capital stock	
			USD	
PT Garuda Indonesia (Persero) Tbk	658.944	99,00%	19.022.698	PT Garuda Indonesia (Persero) Tbk
PT Aero Wisata	6.656	1,00%	192.148	PT Aero Wisata
Jumlah	<u>665.600</u>	<u>100,00%</u>	<u>19.214.846</u>	Total

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang dinyatakan dalam akta No. 82 tanggal 16 Juni 2017 dari Fathiah Helmi SH, notaris, Pemegang Saham memutuskan antara lain:

Based on Minutes of Extraordinary Shareholders Meeting (RUPSLB) as stated in deed No. 82 dated June 16, 2017, of Notary Fathiah Helmi, S.H., the shareholders decided to approve among others:

1. Perubahan seluruh Anggaran Dasar Perusahaan yang mencakup antara lain:
  - a. Perubahan status Perusahaan Tertutup menjadi Perusahaan Terbuka;
  - b. Perubahan nilai nominal saham setiap saham dari semula Rp 250.000 menjadi Rp 100;
  - c. Peningkatan Modal Dasar, Modal Ditempatkan dan Modal Disetor Perusahaan;
  - d. Perubahan Maksud dan Tujuan serta Kegiatan Usaha Perusahaan;
  - e. Seluruh ketentuan Anggaran Dasar dengan peraturan perundang-undangan di bidang Pasar Modal;

1. The changes of the Articles of Association are as follows:
  - a. Change of the status from Non Listed Company to Listed Company;
  - b. Change of nominal value of shares from Rp 250,000 to Rp 100;
  - c. Increase authorized capital, capital issued and paid-in capital of the Company;
  - d. Changes in the Purpose and Objectives and Business Activities of the Company;
  - e. Changes of all Articles of Association with laws and regulations in the Capital Market;

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- f. Peningkatan modal ditempatkan dan disetor dilakukan dengan kapitalisasi saldo laba Perusahaan sampai dengan 31 Desember 2016 dengan nilai kurs tengah Bank Indonesia pada tanggal 16 Juni 2017. Peningkatan modal ditempatkan dan disetor tersebut dilakukan secara proporsional oleh para pemegang saham.
2. Pengeluaran saham baru dalam simpanan Perusahaan yang dikeluarkan dari portepel dan ditawarkan kepada masyarakat melalui Penawaran Umum Perdana (*Initial Public Offering/IPO*).
3. Pelepasan hak Pemegang Saham Perusahaan yaitu Garuda dan PT Aero Wisata untuk mengambil bagian atas saham baru yang dikeluarkan dalam rangka Penawaran Umum Perdana (*Initial Public Offering/IPO*).
4. Pemberian kuasa kepada Direksi Perusahaan untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana Perusahaan (*Initial Public Offering/IPO*).
5. Pemberian kuasa kepada Dewan Komisaris Perusahaan untuk menyatakan dalam akta Notaris tersendiri mengenai realisasi jumlah saham yang telah dikeluarkan dan melakukan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana Perusahaan (*Initial Public Offering/IPO*).
6. Pengeluaran saham baru dalam rangka program Manajemen & Karyawan (*Management & Employee Stock Option Plan, MESOP*) termasuk pengalokasian pengeluaran saham baru dalam Perusahaan dari saham baru yang akan dikeluarkan dengan program Employee Stock Allocation (ESA).

Perubahan Anggaran Dasar tersebut telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan dengan surat No. AHU-0013178.AH.01.02.TAHUN.2017 tanggal 19 Juni 2017 dan telah diterima pemberitahuan perubahannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat No. AHU-AH.01.03-0147338 tanggal 19 Juni 2017.

Perubahan jumlah saham beredar sejak 1 Januari 2016 hingga 31 Desember 2017 sebagai berikut:

	Jumlah
Saldo 1 Januari 2016	665.600
Kapitalisasi saldo laba	25.409.494.800
Penawaran umum terbatas	2.823.351.100
Saldo 31 Desember 2017	<u>28.233.511.500</u>

- f. Increase in issued capital and paid-in capital was achieved by capitalizing the Company's retained earnings as per December 31, 2016 by using Bank Indonesia middle exchange rate at June 16, 2017. Increase in issued capital and paid-in capital was made proportionally amongst shareholders.
2. Issue new shares from the Company's portfolio and offer to the public through an Initial Public Offering.
3. Waiver of the Company's Shareholders rights, which are Garuda and PT Aero Wisata, to take part in the newly issued shares offered under the Initial Public Offering.
4. Grant power to the Company's Board of Directors to perform all necessary actions in relation to the Initial Public Offering.
5. Grant power to the Company's Board of Commissioners to declare in a separate Notarial deed the realization of the number of shares issued and to take all necessary actions in relation to the Initial Public Offering.
6. Issuance of new shares in relation to Management and Employee Stock Option Plan (MESOP) including allocation of new shares to be issued for Employee Stock Allocation Program (ESA) for management and employee.

The change of the Company's article of association has been approved by the Minister of Justice and Human Rights through Decision No. AHU-0013178.AH.01.02.TAHUN.2017 dated June 19, 2017 with notice of changes accepted by the Minister of Justice and Human Rights through Decision No. AHU-AH.01.03-0147338 dated June 19, 2017.

Changes in the outstanding shares since January 1, 2016 until December 31, 2017 are as follows:

Balance as of January 1, 2016
Retained earnings capitalization
Rights offering
Balance as of December 31, 2017



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**22. TAMBAHAN MODAL DISETOR**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Modal disetor lainnya	1.142.271	1.142.271	Additional paid-in capital
Pengeluaran saham melalui penawaran umum perdana kepada masyarakat	62.932.264	-	Issuance of share through public offering
Biaya emisi efek penawaran umum perdana	(1.813.319)	-	Share issuance cost of initial public offering
Amnesti pajak (Catatan 14)	156.020	-	Tax amnesty (Note 14)
Jumlah	<u>62.417.236</u>	<u>1.142.271</u>	Total

Modal Disetor Lainnya

Akun ini merupakan selisih antara jumlah diterima atas utang jangka panjang kepada PT Garuda Indonesia (Persero) Tbk, pemegang saham (Catatan 30c) dan nilai wajar dari liabilitas keuangan sebesar Rp 14.316.458.399 (setara dengan USD 1.523.027) setelah dikurangi pengaruh pajak sebesar Rp 3.579.114.600 (setara dengan USD 380.756) pada saat penerapan awal PSAK 50 dan 55 (revisi 2006).

Pengeluaran Saham melalui Penawaran Umum Perdana kepada Masyarakat

Agio saham berasal dari selisih nilai par sebesar Rp 100 per saham dan nilai nominal sebesar Rp 400 per saham pada saat penawaran umum perdana Perusahaan pada tahun 2017. Jumlah agio saham sebelum biaya emisi efek sebesar Rp 847.005.346.925 (setara dengan USD 62.932.264).

**22. ADDITIONAL PAID-IN CAPITAL**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Modal disetor lainnya	1.142.271	1.142.271	Additional paid-in capital
Pengeluaran saham melalui penawaran umum perdana kepada masyarakat	62.932.264	-	Issuance of share through public offering
Biaya emisi efek penawaran umum perdana	(1.813.319)	-	Share issuance cost of initial public offering
Amnesti pajak (Catatan 14)	156.020	-	Tax amnesty (Note 14)
Jumlah	<u>62.417.236</u>	<u>1.142.271</u>	Total

Additional Paid-in Capital

This account represents the difference between the amount received from long-term loan from PT Garuda Indonesia (Persero) Tbk, a shareholder (Note 30c) and fair value of the financial liability amounting to Rp 14,316,458,399 (equivalent to USD 1,523,027) net of tax effect amounting to Rp 3,579,114,600 (equivalent to USD 380,756) in the initial adoption of PSAK 50 and 55 (revised 2006).

Issuance of Shares through Public Offering

Share premium arose from the market value of Rp 100 per share and nominal value of Rp 400 per share at initial public offering in 2017. Total share premium recorded before stock issuance cost amounted to Rp 847,005,346,925 (equivalent to USD 62,932,264).

**23. PENGHASILAN KOMPREHENSIF LAIN**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Awal tahun	29.829.811	21.850.482	At beginning of the year
Kenaikan surplus revaluasi (Catatan 13)	(1.825.896)	(312.771)	Increase in revaluation reserve (Note 13)
Keuntungan atau kerugian aktuarial atas kewajiban manfaat pasti (Catatan 32)	2.117.744	10.951.876	Actuarial gain or loss on defined benefit obligation (Note 32)
Beban (manfaat) pajak tangguhan (Catatan 30)	(72.962)	(2.659.776)	Deferred tax expense (benefit) (Note 30)
Akhir tahun	<u>30.048.697</u>	<u>29.829.811</u>	At end of the year

**23. OTHER COMPREHENSIVE INCOME**

	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	
	USD	USD	
Awal tahun	29.829.811	21.850.482	At beginning of the year
Kenaikan surplus revaluasi (Catatan 13)	(1.825.896)	(312.771)	Increase in revaluation reserve (Note 13)
Keuntungan atau kerugian aktuarial atas kewajiban manfaat pasti (Catatan 32)	2.117.744	10.951.876	Actuarial gain or loss on defined benefit obligation (Note 32)
Beban (manfaat) pajak tangguhan (Catatan 30)	(72.962)	(2.659.776)	Deferred tax expense (benefit) (Note 30)
Akhir tahun	<u>30.048.697</u>	<u>29.829.811</u>	At end of the year

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**24. PENDAPATAN USAHA**

	2017	2016
	USD	USD
Repair and Overhaul	347.801.288	288.278.037
Line maintenance	91.479.954	100.384.475
Jumlah	<u>439.281.242</u>	<u>388.662.512</u>

62,71% dan 70,65% dari jumlah pendapatan usaha berasal dari pihak berelasi masing-masing untuk tahun-tahun yang berakhir 31 Desember 2017 dan 2016 (Catatan 34b).

Berikut ini adalah rincian pendapatan usaha yang melebihi 10% dari jumlah pendapatan usaha masing-masing pada tahun-tahun yang berakhir 31 Desember 2017 dan 2016:

	2017	2016
	USD	USD
PT Garuda Indonesia (Persero) Tbk	236.879.325	235.882.288
PT Sriwijaya Air	62.032.215	46.214.076
Jumlah	<u>298.911.540</u>	<u>282.096.364</u>

**24. OPERATING REVENUES**

	2017	2016
	USD	USD
Repair and Overhaul	347.801.288	288.278.037
Line maintenance	91.479.954	100.384.475
Total	<u>439.281.242</u>	<u>388.662.512</u>

62.71% and 70.65% of the above revenues were derived from related parties for the years ended December 31, 2017 and 2016, respectively (Note 34b).

The revenues for years ended December 31, 2017 and 2016, include revenues from the following customers which represent more than 10% of the operating revenues of the respective years:

	2017	2016
	USD	USD
PT Garuda Indonesia (Persero) Tbk	236.879.325	235.882.288
PT Sriwijaya Air	62.032.215	46.214.076
Total	<u>298.911.540</u>	<u>282.096.364</u>

**25. BEBAN PEGAWAI**

	2017	2016
	USD	USD
Gaji dan tunjangan	84.837.525	82.770.816
Insentif	21.024.468	10.856.804
Imbalan kerja (Catatan 32)	9.273.159	(15.106.883)
Lain-lain (masing-masing dibawah 5% dari jumlah)	4.145.084	3.495.179
Jumlah	<u>119.280.236</u>	<u>82.015.916</u>

Pada tanggal 3 Oktober 2017, Perusahaan membagikan insentif melalui program *Employee Stock Allocation* (ESA) dengan nilai sebesar Rp 29.863.760.000 (setara dengan USD 2.213.502).

**25. STAFF EXPENSES**

	2017	2016
	USD	USD
Salaries and allowances	84.837.525	82.770.816
Incentives	21.024.468	10.856.804
Employee benefits (Note 32)	9.273.159	(15.106.883)
Others (each below 5% of total)	4.145.084	3.495.179
Total	<u>119.280.236</u>	<u>82.015.916</u>

In October 3, 2017, the Company gave incentives through Employee Stock Allocation Program amounting to Rp 29,863,760,000 (equivalent to USD 2,213,502).

**26. BEBAN MATERIAL**

	2017	2016
	USD	USD
Suku cadang <i>expendable</i>	57.346.544	58.632.009
Suku cadang <i>repairable</i>	15.451.223	10.452.693
Kurir dan pengiriman	8.662.107	8.732.046
Lain-lain (masing-masing dibawah 5% dari jumlah)	2.622.648	1.792.002
Jumlah	<u>84.082.522</u>	<u>79.608.750</u>

**26. MATERIAL EXPENSES**

	2017	2016
	USD	USD
Expendable spare parts	57.346.544	58.632.009
Repairable spare parts	15.451.223	10.452.693
Courier and freight	8.662.107	8.732.046
Others (each below 5% of the total)	2.622.648	1.792.002
Total	<u>84.082.522</u>	<u>79.608.750</u>

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**27. BEBAN SUBKONTRAK**

	2017	2016
	USD	USD
Komponen subkontrak	94.224.847	71.417.415
Jasa teknis dan penunjang penerbangan	1.223.086	2.194.730
Jumlah	<u>95.447.933</u>	<u>73.612.145</u>

**27. SUBCONTRACT EXPENSES**

	2017	2016
	USD	USD
Subcontract component	94.224.847	71.417.415
Technical and ground handling services	1.223.086	2.194.730
Total	<u>95.447.933</u>	<u>73.612.145</u>

**28. BEBAN OPERASIONAL LAINNYA**

	2017	2016
	USD	USD
Sewa	18.469.227	17.898.021
Pemeliharaan dan perbaikan	14.279.745	13.707.279
Transportasi	5.551.778	5.871.742
Jasa profesi	5.900.694	4.268.848
Listrik, air dan telepon	3.099.771	2.579.975
Lain-lain (masing-masing dibawah 5% dari jumlah)	12.970.162	10.346.064
Jumlah	<u>60.271.377</u>	<u>54.671.929</u>

**28. OTHER OPERATING EXPENSES**

	2017	2016
	USD	USD
Rental	18.469.227	17.898.021
Maintenance and repairs	14.279.745	13.707.279
Travel and transportation	5.551.778	5.871.742
Professional fees	5.900.694	4.268.848
Electricity, water and telephone	3.099.771	2.579.975
Others (each below 5% of total)	12.970.162	10.346.064
Total	<u>60.271.377</u>	<u>54.671.929</u>

**29. KEUNTUNGAN DAN KERUGIAN LAIN-LAIN - BERSIH**

	2017	2016
	USD	USD
Pendapatan bunga atas keterlambatan pembayaran piutang	7.870.447	-
Lainnya	2.506.205	157.836
Jumlah	<u>10.376.652</u>	<u>157.836</u>

**29. OTHER GAINS AND LOSSES – NET**

	2017	2016
	USD	USD
Interest income from late payment of receivables	7.870.447	-
Others	2.506.205	157.836
Total	<u>10.376.652</u>	<u>157.836</u>

Berdasarkan rekomendasi dari Badan Pemeriksa Keuangan (BPK) melalui surat No. 84/S/XX/03/2017 pada tanggal 15 Maret 2017, Perusahaan melakukan penagihan bunga atas keterlambatan pembayaran piutang kepada Garuda, Citilink, dan Sriwijaya yang sebelumnya tidak ditagihkan.

Based on recommendation from Badan Pemeriksa Keuangan (BPK) through letter No. 84/S/XX/03/2017 on March 15, 2017, the Company charged interest on the late payment of receivables from Garuda, Citilink and Sriwijaya that was not previously billed.

**30. BEBAN PAJAK**

Beban pajak Perusahaan terdiri dari:

	2017	2016
	USD	USD
Pajak kini	15.782.460	13.341.794
Pajak tangguhan	1.020.064	5.914.874
Beban pajak	<u>16.802.524</u>	<u>19.256.668</u>

**30. TAX EXPENSE**

The Company's tax expense consists of:

	2017	2016
	USD	USD
Current tax	15.782.460	13.341.794
Deferred tax	1.020.064	5.914.874
Tax expense	<u>16.802.524</u>	<u>19.256.668</u>

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**Pajak Kini**

**Current Tax**

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

A reconciliation between income before tax per statements of profit or loss and other comprehensive income and taxable income is as follows:

	2017 USD	2016 USD	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain	67.748.875	76.998.881	Income before tax per statements of profit or loss and other comprehensive income
Perbedaan temporer			Temporary difference
Penyisihan penurunan nilai persediaan	1.721.791	943.237	Provision for decline in inventory value
Liabilitas imbalan kerja	1.877.886	(20.197.711)	Employee benefits
Cadangan penurunan nilai piutang	1.567.868	1.585.472	Provision on allowance for impairment losses on receivable
Penyusutan	(9.434.631)	(6.929.816)	Depreciation
Sewa pembiayaan	186.835	939.319	Finance lease
	<u>(4.080.251)</u>	<u>(23.659.499)</u>	
Perbedaan permanen			Permanent differences
Beban yang tidak dapat diperhitungkan secara fiskal	1.575.952	327.743	Nondeductible expense
Beban emisi saham	(1.813.319)	-	Stock issuance cost
Penghasilan yang telah dikenakan pajak penghasilan final	<u>(301.416)</u>	<u>(299.950)</u>	Income subject to final income tax
	<u>(538.783)</u>	<u>27.793</u>	
Laba kena pajak	<u>63.129.841</u>	<u>53.367.175</u>	Taxable income
Laba kena pajak di atas menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan (SPT) Badan.			Taxable income above will be the basis for filling Annual Tax Return (SPT).
Perhitungan beban dan utang pajak kini adalah sebagai berikut:			Current tax expense and income tax payable are computed as follows:
	2017 USD	2016 USD	
Beban pajak kini dengan tarif yang berlaku (25%)	15.782.460	13.341.794	Current tax expense at prevailing rate (25%)
Pajak penghasilan dibayar dimuka			Prepayment of income taxes
Pasal 22	(115.151)	(252.167)	Article 22
Pasal 23	(4.004.012)	(3.934.165)	Article 23
Pasal 25	<u>(6.792.625)</u>	<u>(3.446.522)</u>	Article 25
Pajak kurang bayar (Catatan 18)	<u>4.870.672</u>	<u>5.708.940</u>	Tax underpayment (Note 18)

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**Pajak Tangguhan**

Aset (liabilitas) pajak tangguhan Perusahaan adalah sebagai berikut:

	1 Januari/ January 1, 2017	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) to income for the year	Dikreditkan ke penghasilan komprehensif lain/ Credited (charged) to other comprehensive income	31 Desember/ December 31, 2017	
	USD	USD	USD	USD	
Cadangan penurunan nilai piutang	2.753.503	391.968	-	3.145.471	Provision on allowance for impairment losses on receivable
Persediaan	1.240.953	430.448	-	1.671.401	Inventories
Aset tetap	(3.777.740)	(2.358.660)	(456.474)	(6.592.874)	Property and equipment
Liabilitas imbalan kerja	9.041.077	469.471	529.436	10.039.984	Employee benefits obligation
Piutang sewa pembiayaan	(46.709)	46.709	-	-	Finance lease receivable
Aset pajak tangguhan - bersih	<u>9.211.084</u>	<u>(1.020.064)</u>	<u>72.962</u>	<u>8.263.982</u>	Deferred tax assets - net

**Deferred Tax**

The Company's deferred tax assets (liabilities) are as follows:

	1 Januari/ January 1, 2016	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) to income for the year	Dikreditkan ke penghasilan komprehensif lain/ Credited (charged) to other comprehensive income	31 Desember/ December 31, 2016	
	USD	USD	USD	USD	
Cadangan penurunan nilai piutang	2.357.135	396.368	-	2.753.503	Provision on allowance for impairment losses on receivable
Persediaan	1.005.143	235.810	-	1.240.953	Inventories
Aset tetap	(1.967.093)	(1.732.454)	(78.193)	(3.777.740)	Property and equipment
Liabilitas imbalan kerja	11.352.536	(5.049.428)	2.737.969	9.041.077	Employee benefits obligation
Piutang sewa pembiayaan	(281.539)	234.830	-	(46.709)	Finance lease receivable
Aset pajak tangguhan - bersih	<u>12.466.182</u>	<u>(5.914.874)</u>	<u>2.659.776</u>	<u>9.211.084</u>	Deferred tax assets - net

Rekonsiliasi antara beban pajak dan hasil perkalian laba akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the tax expense and the amounts computed by applying the effective tax rates to income before tax is as follows:

	2017 USD	2016 USD	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain	<u>67.748.875</u>	<u>76.998.881</u>	Income before tax per statements of profit or loss and other comprehensive income
Pajak penghasilan dengan tarif pajak efektif	<u>16.937.219</u>	<u>19.249.720</u>	Income tax expense at effective tax rate
Pengaruh pajak atas:			Tax effects of:
Beban yang tidak dapat diperhitungkan secara fiskal	393.989	81.936	Nondeductible expense
Beban emisi saham	(453.330)	-	Stock issuance cost
Penghasilan bunga yang telah dikenakan pajak penghasilan final	(75.354)	(74.988)	Interest income subject to final income tax
Jumlah	<u>(134.695)</u>	<u>6.948</u>	Total
Jumlah Beban Pajak	<u>16.802.524</u>	<u>19.256.668</u>	Total Tax Expense

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**31. CADANGAN UMUM**

Berdasarkan Undang-undang Perseroan Terbatas No. 40 Tahun 2007, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun buku untuk cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20% dari jumlah modal yang ditempatkan dan disetor.

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan telah mempunyai cadangan umum sebesar USD 3.458.030 dari jumlah modal ditempatkan dan disetor. Manajemen bermaksud untuk meningkatkan cadangan tersebut pada periode mendatang.

**32. IMBALAN KERJA**

Rincian dari beban imbalan kerja Perusahaan yang dibebankan pada operasi berjalan adalah sebagai berikut:

	2017	2016	
	USD	USD	
Program pensiun iuran pasti	3.869.651	2.124.137	Defined contribution pension plan
Program imbalan pasti			Defined benefit plan
Pensiun	4.902.517	(17.632.488)	Pension
Jangka panjang lainnya	500.992	401.468	Other long-term
Jumlah	<u>9.273.160</u>	<u>(15.106.883)</u>	Total

**a. Imbalan Pasca-kerja**

Program Iuran Pasti

Perusahaan menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya. Program pensiun tersebut dikelola oleh Dana Pensiun Garuda Indonesia (DPGA), yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-403/KM.17/1999 tanggal 15 November 1999. Iuran dana pensiun berjumlah 7,5% dari gaji dasar karyawan dimana sebesar 2% ditanggung karyawan dan sisanya ditanggung Perusahaan.

Pada tahun 2016, Perusahaan melakukan adendum Perjanjian Kerja Bersama (PKB) dan berlaku sejak 2 November 2016 sampai dengan 30 Juni 2017, diantaranya adalah hak-hak kepegawaian yang timbul karena dilakukannya pemutusan hubungan kerja dengan memperhitungkan manfaat pensiun yang iurannya dibayarkan Perusahaan dalam program pensiun. Sebagai penyeimbang ketentuan tersebut, Perusahaan mengikutsertakan karyawannya dalam suatu program pensiun pasti dengan Dana Pensiun Lembaga Keuangan (DPLK) BNI, yang iurannya dibayarkan oleh Perusahaan. Iuran yang dibayarkan oleh Perusahaan sebesar 6% dari gaji dan ditambah dengan iuran khusus untuk karyawan yang akan pensiun.

**31. GENERAL RESERVE**

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall provide appropriation in certain amount of its net income in each year for general reserve if there is available retained earning, until the general reserve reached at least 20% of issued and paid-up capital.

At December 31, 2017 and 2016, the Company's general reserve balance amounted to USD 3,458,030, of its issued and paid-up capital. Management intends to increase the general reserve in future periods.

**32. EMPLOYEE BENEFITS**

Details of employment benefits expense of the Company which is charged to current operations are as follows:

**a. Post-employment Benefits**

Defined Contribution Plan

The Company established a defined contribution pension plan for all its permanent employees. The pension plan is managed by Dana Pensiun Garuda Indonesia (DPGA), whose deed of establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/KM.17/1999 dated November 15, 1999. The pension fund contributions are equivalent to 7.5% of employees' base salaries wherein 2% are assumed by the employees and the difference is assumed by the Company.

In 2016, the Company amended its Collective Labor Agreement (PKB) which was effectively applied from November 2, 2016 to June 30, 2017, among others labor rights that arise from employment termination are net-off with the retirement benefit paid by the Company under the pension plan. To balance these conditions, the Company includes the employees in the defined contribution pension program with Financial Institution Pension Fund (DPLK) BNI, wherein the contributions is paid by the Company. The contributions paid by Company is 6% of salaries with addition of specific contributions for retiring employees.

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Pada 2017, Perusahaan telah memperbaharui Perjanjian Kerja Bersama (PKB) yang berlaku hingga 2019.

In 2017, the Company renew its Contractual Bargainings Agreement (PKB) which are applicable until 2019.

Program Imbalan Pasti

Defined Benefit Plan

Perusahaan juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Jumlah karyawan pada tanggal 31 Desember 2017 dan 2016 yang berhak atas imbalan tersebut masing-masing adalah 4.653 dan 3.979 karyawan. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan Imbalan kerja ini.

The Company also provides benefits to its qualifying employees in accordance with the Company's policies based on Labor Law No. 13 Year 2003. The number of employees on December 31, 2017 and 2016 entitled to the benefits are 4,653 and 3,979 employees, respectively. No funding has been made by the Company in connection with these employment benefits.

**b. Imbalan Kerja Jangka Panjang Lain**

**b. Other Long-term Benefits**

Perusahaan memberikan imbalan kerja jangka panjang lain berupa penghargaan kepada karyawan yang telah bekerja selama 20 tahun (penghargaan masa bakti) sesuai dengan kebijakan Perusahaan. Jumlah karyawan pada tanggal 31 Desember 2017 dan 2016 yang berhak atas imbalan tersebut masing-masing adalah 4.653 dan 3.979 karyawan. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan imbalan kerja ini.

The Company provides other long-term benefits in form of award to its employees who have already rendered 20 years of service (long service award) in accordance with the Company's policies. On December 31, 2017 and 2016 the number of employees entitled to the benefits are 4,653 and 3,979 employees, respectively. No funding has been made by the Company in connection with these employment benefits.

Pada 31 Desember 2017 dan 2016, perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lainnya dihitung oleh PT Padma Radya Aktuaria, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

As of December 31, 2017 and 2016, the cost of providing defined benefit plan and other long-term benefits is calculated by PT Padma Radya Aktuaria, an independent actuary, using the following key assumptions:

	2017	2016	
Tingkat diskonto	7,25% untuk PEB dan OLT/ 7.25% for PEB and OLT/	8,25% untuk PEB dan OLT/ 8.25% for PEB and OLT/	Discount rate
Tingkat kenaikan gaji	8%	8%	Future salary increment rate
Tingkat kematian	100% TMI3	100% TMI3	Mortality rate
Tingkat cacat	10%	10%	Disability rate
Tingkat pengunduran diri	5% usia 25 tahun menurun secara garis lurus sampai 1% usia 46 tahun/ 5% at age 25 and decreasing linearly to 1% at age 46	5% usia 25 tahun menurun secara garis lurus sampai 1% usia 46 tahun/ 5% at age 25 and decreasing linearly to 1% at age 46	Resignation rate
Tingkat pensiun normal	56 tahun/years	56 tahun/years	Normal retirement rate

Program pensiun imbalan pasti menyebabkan Perusahaan terpapar terhadap risiko aktuarial seperti risiko tingkat bunga dan risiko gaji.

The defined benefit pension plan typically expose the Company to actuarial risks such as interest rate risk and salary risk.

Risiko Tingkat Bunga

Interest risk

Penurunan suku bunga obligasi akan meningkatkan liabilitas program.

A decrease in the bond interest rate will increase the plan liability.

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Risiko Gaji

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada gaji masa depan peserta program. Dengan demikian, kenaikan gaji peserta program akan meningkatkan liabilitas program itu.

Beban imbalan pasca-kerja program imbalan pasti dan jangka panjang lain yang diakui di laba rugi dan penghasilan komprehensif lain adalah:

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Employee benefit expense from the post-employee defined benefits plan and other-long-term benefits recognized in profit or loss and other comprehensive income are as follows:

	2017			
	Program imbalan pasti/ Define benefit plan USD	Imbalan kerja jangka panjang lainnya/ Other long-term benefits USD	Jumlah/ Total USD	
Diakui pada laba rugi				Recognized in profit and loss:
Biaya jasa kini	2.073.357	229.772	2.303.129	Current service cost
Biaya jasa lalu	-	-	-	Past service cost
Bunga neto atas liabilitas	2.829.160	68.857	2.898.017	Interest costs
Kerugian aktuarial	-	202.362	202.362	Actuarial losses
	<u>4.902.517</u>	<u>500.991</u>	<u>5.403.508</u>	
Diakui pada penghasilan komprehensif lainnya				Recognized in other comprehensive income:
Pengukuran kembali liabilitas imbalan pasti neto:				Remeasurement on the net defined benefit liability:
Kerugian aktuarial yang timbul dari penyesuaian	(275.802)	-	(275.802)	Actuarial losses arising from experience adjustments
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	2.393.546	-	2.393.546	Actuarial losses arising from changes in financial assumptions
	<u>2.117.744</u>	<u>-</u>	<u>2.117.744</u>	
<b>Jumlah</b>	<u>7.020.261</u>	<u>500.991</u>	<u>7.521.252</u>	<b>Total</b>
	2016			
	Program imbalan pasti/ Define benefit plan USD	Imbalan kerja jangka panjang lainnya/ Other long-term benefits USD	Jumlah/ Total USD	
Diakui pada laba rugi				Recognized in profit and loss:
Biaya jasa kini	2.698.734	142.677	2.841.411	Current service cost
Biaya jasa lalu	(24.378.972)	-	(24.378.972)	Past service cost
Bunga neto atas liabilitas	4.047.750	47.490	4.095.240	Interest costs
Kerugian aktuarial	-	211.301	211.301	Actuarial losses
	<u>(17.632.488)</u>	<u>401.468</u>	<u>(17.231.020)</u>	
Diakui pada penghasilan komprehensif lainnya				Recognized in other comprehensive income:
Pengukuran kembali liabilitas imbalan pasti neto:				Remeasurement on the net defined benefit liability:
Kerugian aktuarial yang timbul dari penyesuaian	8.102.945	-	8.102.945	Actuarial losses arising from experience adjustments
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	2.848.931	-	2.848.931	Actuarial losses arising from changes in financial assumptions
	<u>10.951.876</u>	<u>-</u>	<u>10.951.876</u>	
<b>Jumlah</b>	<u>(6.680.612)</u>	<u>401.468</u>	<u>(6.279.144)</u>	<b>Total</b>



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Mutasi nilai kini kewajiban adalah sebagai berikut:

Movements in the present value obligation are as follows:

	31 Desember/December 31, 2017			
	Program	Imbalan kerja	Jumlah/ Total	
	imbalan pasti/ Define benefit plan	jangka panjang lainnya/ Other long-term benefits		
USD	USD	USD	USD	
Nilai kini kewajiban imbalan pasti - awal tahun	35.332.606	831.703	36.164.309	Present value obligation - beginning balance
Biaya jasa kini	2.073.357	229.772	2.303.129	Current service cost
Biaya jasa lalu	-	-	-	Past service cost
Penghasilan atau beban bunga	2.829.160	68.857	2.898.017	Interest expense
Imbalan yang dibayarkan	(3.185.749)	-	(3.185.749)	Benefit payment
Pengukuran kembali liabilitas imbalan pasti neto:				Remeasurement on the net defined benefit liability:
Kerugian aktuarial yang timbul dari penyesuaian	(275.802)	44.263	(231.539)	Actuarial gain or loss from experience adjustment
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	2.393.546	158.099	2.551.645	Actuarial gain or loss from change in financial assumptions
Dampak perubahan kurs valuta asing	(327.458)	(12.415)	(339.873)	Foreign exchange differential
Nilai kini kewajiban imbalan pasti - akhir tahun	38.839.660	1.320.279	40.159.939	Present value obligation - ending balance

	31 Desember/December 31, 2016			
	Program	Imbalan kerja	Jumlah/ Total	
	imbalan pasti/ Define benefit plan	jangka panjang lainnya/ Other long-term benefits		
USD	USD	USD	USD	
Nilai kini kewajiban imbalan pasti - awal tahun	44.835.525	574.619	45.410.144	Present value obligation - beginning balance
Biaya jasa kini	2.698.734	142.677	2.841.411	Current service cost
Biaya jasa lalu	(24.378.972)	-	(24.378.972)	Past service cost
Penghasilan atau beban bunga	4.047.750	47.490	4.095.240	Interest expense
Imbalan yang dibayarkan	(4.105.506)	(157.813)	(4.263.319)	Benefit payment
Pengukuran kembali liabilitas imbalan pasti neto:				Remeasurement on the net defined benefit liability:
Kerugian aktuarial yang timbul dari penyesuaian	8.102.945	133.361	8.236.306	Actuarial gain or loss from experience adjustment
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	2.848.931	77.940	2.926.871	Actuarial gain or loss from change in financial assumptions
Dampak perubahan kurs valuta asing	1.283.199	13.429	1.296.628	Foreign exchange differential
Nilai kini kewajiban imbalan pasti - akhir tahun	35.332.606	831.703	36.164.309	Present value obligation - ending balance

Pengaruh dari kenaikan (penurunan) sebesar 1% dari tren asumsi biaya medis sebagai berikut:

The effect of an increase (decrease) of 1% in the assumed medical cost trend rate on:

	31 Desember/December 31, 2017		
	Program	Imbalan kerja	
	imbalan pasti/ Defined benefit plan	jangka panjang lainnya/ Other long-term benefits	
USD	USD	USD	
Tingkat diskonto			Initial discount rate
Tingkat diskonto +1%	(36.880.464)	(1.176.944)	Discount rate +1%
Tingkat diskonto -1%	42.008.652	1.516.964	Discount rate -1%
Tingkat kenaikan gaji			Future salary increment rate
Tingkat kenaikan gaji +1%	42.114.783	1.519.835	Salary increment rate +1%
Tingkat kenaikan gaji -1%	(36.739.728)	(1.171.894)	Salary increment rate -1%

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	31 Desember/December 31, 2016		
	Program imbalan pasti/ Defined benefit plan USD	Imbalan kerja jangka panjang lainnya/ Other long-term benefits USD	
Tingkat diskonto			Initial discount rate
Tingkat diskonto +1%	(33.578.770)	(736.197)	Discount rate +1%
Tingkat diskonto -1%	37.901.275	956.162	Discount rate -1%
Tingkat kenaikan gaji			Future salary increment rate
Tingkat kenaikan gaji +1%	38.022.753	959.143	Salary increment rate +1%
Tingkat kenaikan gaji -1%	(33.433.050)	(732.098)	Salary increment rate -1%

Analisis sensitivitas yang disajikan di atas mungkin tidak mewakili perubahan yang sebenarnya dalam kewajiban imbalan pasti mengingat bahwa perubahan asumsi terjadinya tidak terisolasi satu sama lain karena beberapa asumsi tersebut mungkin berkorelasi.

Selanjutnya, dalam menyajikan analisis sensitivitas di atas, nilai kini kewajiban imbalan pasti dihitung dengan menggunakan metode *projected unit credit* pada akhir periode pelaporan, yang sama dengan yang diterapkan dalam menghitung liabilitas manfaat pasti yang diakui dalam laporan posisi keuangan.

Tidak ada perubahan dalam metode dan asumsi yang digunakan dalam penyusunan analisis sensitivitas dari tahun sebelumnya.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

**33. LABA PER SAHAM**

Laba per saham dasar dihitung dengan membagi laba yang diatribusikan kepada pemilik dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Berikut ini data yang digunakan untuk perhitungan laba per saham dasar:

	2017 USD	2016 USD	
Laba yang dapat diatribusikan kepada pemilik entitas induk	50.946.351	57.742.213	Profit attributable to owner of the Company
Jumlah rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar	26.129.534.790	25.410.160.400	Weighted average number of shares for calculation of basic earning per share
Laba per saham - dasar	0,0019498	0,0022724	Earnings per share - basic

Perusahaan tidak menghitung laba per saham dilusian karena potensi saham biasa (seperti opsi) bersifat anti-dilusian.

**33. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing income attributable to the owners by the weighted average number of ordinary shares outstanding during the period.

Below is the data used for the computation of basic earnings per share:

The Company did not compute diluted earnings per share because the potential ordinary shares (i.e options) are anti-dilutive.

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**34. SIFAT DAN TRANSAKSI PIHAK BERELASI**

**Sifat Pihak Berelasi**

- Garuda adalah entitas induk Perusahaan.
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan.
- Pemerintah Republik Indonesia adalah pemegang saham utama Garuda.
- Seluruh entitas yang dimiliki dan di kendalikan oleh Pemerintah Republik Indonesia serta entitas dimana Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- Komisaris dan direksi merupakan manajemen kunci.

**Transaksi dengan Pihak Berelasi**

Perusahaan melakukan transaksi tertentu dengan pihak berelasi, yang meliputi antara lain:

- a. Rincian akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

**34. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES**

**Nature of Relationship**

- Garuda is the Company's parent entity.
- All entities controlled by Garuda or where Garuda has significant influence.
- The Government of the Republic of Indonesia is the majority stockholder of Garuda.
- All entities that are owned and controlled by the Government of the Republic of Indonesia or where Government of the Republic of Indonesia has significant influence.
- Commissioners and directors are considered key management personnel.

**Transactions with Related Parties**

The Company entered into certain transactions with related parties, including the following:

- a. Details of significant accounts with related parties (government, owned entities unless otherwise indicated) are as follows:

	Jumlah/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016
	USD	USD		
<b>Kas dan setara kas (Catatan 5)/ Cash and cash equivalents (Note 5)</b>				
PT Bank Negara Indonesia (Persero) Tbk	50.752.810	46.820.232		
PT Bank Rakyat Indonesia (Persero) Tbk	24.561.290	2.795.342		
PT Bank Mandiri (Persero) Tbk	1.992.159	1.695.761		
PT Bank Tabungan Negara (Persero) Tbk	1.847.908	-		
PT Bank Syariah Mandiri	77.003	34.069		
PT Bank Jabar Banten Syariah	-	5.954.153		
<b>Jumlah/Total</b>	<b>79.231.170</b>	<b>57.299.557</b>	<b>14,70%</b>	<b>12,95%</b>
<b>Kas dibatasi penggunaannya (Catatan 5)/ Restricted cash (Note 5)</b>				
PT Bank Negara Indonesia (Persero) Tbk	401.189	533.118		
PT Bank Syariah Mandiri	13.963	334.195		
<b>Jumlah/Total</b>	<b>415.152</b>	<b>867.313</b>	<b>0,08%</b>	<b>0,20%</b>

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	Jumlah/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	31 Desember/ December 31, 2017	31 Desember/ December 31, 2016
<b>Piutang usaha (Catatan 6)/</b> <i>Trade accounts receivable (Note 6)</i>				
PT Garuda Indonesia (Persero) Tbk	36.620.902	42.112.892		
PT Citilink Indonesia	6.468.201	10.277.622		
Lainnya/Others	3.316.882	3.106.482		
<b>Jumlah/Total</b>	<b>46.405.985</b>	<b>55.496.996</b>	<b>8,61%</b>	<b>12,54%</b>
<b>Tagihan bruto kepada pelanggan (Catatan 8)/</b> <i>Gross receivables from customers (Note 8)</i>				
PT Garuda Indonesia (Persero) Tbk	42.258.907	46.259.256		
PT Citilink Indonesia	6.475.503	4.904.498		
Lainnya/Others	33.079	-		
<b>Jumlah/Total</b>	<b>48.767.489</b>	<b>51.163.754</b>	<b>9,05%</b>	<b>11,56%</b>
<b>Pinjaman jangka pendek (Catatan 15)/</b> <i>Short-term loan (Note 15)</i>				
PT Bank Negara Indonesia (Persero) Tbk	18.858.564	27.293.353		
PT Bank Rakyat Indonesia (Persero) Tbk	3.475.607	-		
<b>Jumlah/Total</b>	<b>22.334.171</b>	<b>27.293.353</b>	<b>9,57%</b>	<b>10,11%</b>
<b>Utang usaha (Catatan 16)/</b> <i>Trade accounts payable (Note 16)</i>				
PT Aerotrans Services Indonesia	1.171.873	650.653		
PT Aero Systems Indonesia	615.913	-		
PT Wijaya Karya (Persero) Tbk	367.521	397.249		
PT Garuda Indonesia (Persero) Tbk	252.507	355.582		
PT Garuda Indonesia (Persero) Tbk	170.631	355.671		
Lainnya/Others	116.540	4.977.392		
<b>Jumlah/Total</b>	<b>2.694.985</b>	<b>6.736.547</b>	<b>1,15%</b>	<b>2,49%</b>
<b>Utang bruto dari pelanggan (Catatan 8)</b> <i>Gross payable to customers (Note 8)</i>				
PT Garuda Indonesia (Persero) Tbk	-	84.492	0,00%	0,03%
<b>Utang lain-lain (Catatan 17)</b> <i>Other accounts payable (Note 17)</i>				
PT Garuda Indonesia (Persero) Tbk	4.141.612	3.951.719	1,77%	1,46%
<b>Beban akrual/Accrued expenses</b> <i>Accrued expenses</i>				
PT Garuda Indonesia (Persero) Tbk	3.333.982	2.435.469		
PT Garuda Indonesia (Persero) Tbk	1.301.949	2.412.179		
PT Aero Systems Indonesia	302.646	2.254.808		
PT Aerotrans Services Indonesia	-	302.703		
Lainnya/Others	74.737	-		
<b>Jumlah/Total</b>	<b>5.013.315</b>	<b>7.405.159</b>	<b>2,15%</b>	<b>2,74%</b>
<b>Pinjaman jangka panjang (Catatan 20)/</b> <i>Long term loan (Note 20)</i>				
PT Bank Negara Indonesia (Persero) Tbk	65.534.341	86.883.303		
PT Indonesia Infrastructur Finance	12.142.515	16.190.019		
<b>Jumlah/Total</b>	<b>77.676.856</b>	<b>103.073.322</b>	<b>33,29%</b>	<b>38,17%</b>

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- b. Pendapatan dari pihak berelasi masing-masing 62,71% dan 70,65% dari jumlah pendapatan pada tahun-tahun yang berakhir 31 Desember 2017 dan 2016.

- b. Revenues from related parties constituted 62.71% and 70.65% of the total revenues for the years ended December 31, 2017 and 2016.

Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

The details of revenues from related parties are as follows:

	2017 USD	2016 USD	
PT Garuda Indonesia (Persero) Tbk	236.879.325	235.882.288	PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia	39.929.928	38.065.453	PT Citilink Indonesia
PT Garuda Angkasa	883.935	543.280	PT Garuda Angkasa
PT Aerofood Indonesia	601.531	82.257	PT Aerofood Indonesia
Jumlah	<u>278.294.719</u>	<u>274.573.278</u>	Total

- c. Pada tanggal 10 April 2012, Perusahaan melakukan penjadwalan ulang kembali atas pembayaran utang usaha kepada Garuda sebesar Rp 104.132.412.806, diangsur selama 5 tahun. Pada Desember 2016, pinjaman tersebut telah dilunasi.

- c. On April 10, 2012, the Company rescheduled payment for its trade accounts payable to Garuda amounting to Rp 104,132,412,806 which was payable in installment for 5 years. On December 2016, the loan has been settled.

Pada tanggal 17 Mei 2013, Perusahaan mendapatkan pendanaan investasi pengembangan kapabilitas *Test Cell* dari Garuda sebesar USD 4.900.000.

On May 17, 2013, the Company obtained financing from Garuda to improve Test Cell capability which amounted to USD 4,900,000.

Pada tanggal 31 Desember 2017 dan 2016, utang ini dicatat sebagai utang kepada pemegang saham masing-masing sebesar USD 490.000 dan USD 1.470.000.

As of December 31, 2017 and 2016, the payable was recorded as due to a shareholder amounted to USD 490,000 and USD 1,470,000, respectively.

- d. Perusahaan menyediakan manfaat pada Komisaris dan Direktur Perusahaan sebagai berikut:

- d. The Company provides benefits to the Commissioners and Directors of the Company as follows:

	2017 USD	2016 USD	
Imbalan kerja jangka pendek	1.590.806	1.549.359	Short-term employee benefits
Imbalan kerja jangka panjang lainnya	109.292	103.751	Other long-term employee benefits
Jumlah	<u>1.700.098</u>	<u>1.653.110</u>	Total

**35. INFORMASI SEGMENT**

Perusahaan melaporkan segmen-segmen berdasarkan PSAK 5 berdasarkan jasa yang diberikan:

**35. SEGMENT INFORMATION**

The Company reportable segments under PSAK 5 are based on its operating divisions:

- a. Jasa pemeliharaan dan perbaikan pesawat *airframe, engine, dan component*.
- b. Jasa pemeliharaan dan perbaikan pesawat *line maintenance dan technical ground handling*.

- a. Repair and maintenance, *airframe, engine and component, and*
- b. Line maintenance and technical ground handling.



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**36. PERJANJIAN SEWA OPERASI**

Perusahaan mempunyai perjanjian sewa operasi sebagai berikut:

- a. Perusahaan mengadakan perjanjian dengan Garuda sehubungan dengan sewa tanah dan bangunan (terdiri dari hanggar dan bangunan masing-masing selama 40 tahun dan 20 tahun) yang terletak di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku mulai dari 1 Agustus 2002. Pada tanggal 31 Maret 2008, Perusahaan dan Garuda menyepakati perubahan perjanjian, antara lain, (1) sewa-lanjut atas tanah PT (Persero) Angkasa Pura II diubah menjadi sewa langsung, (2) perubahan luas bangunan yang disewa, (3) pembayaran lebih dahulu biaya-biaya Garuda oleh Perusahaan meliputi biaya Pajak Bumi dan Bangunan, listrik, dan air. Perjanjian berlaku mulai dari 1 Januari 2008.
- b. Pada tanggal 15 Maret 2012, Perusahaan menandatangani perjanjian dengan PT AeroTRANS Services Indonesia sehubungan dengan sewa kendaraan operasional kepada Perusahaan. Perjanjian ini berlaku untuk 3 tahun sampai 14 Maret 2015.

Berdasarkan perjanjian No. GMF/PERJ/DC-3012/2016, tanggal 1 Februari 2016, perjanjian tersebut diperpanjang sampai 25 Juni 2017. Sampai dengan tanggal pelaporan, perjanjian tersebut masih dalam proses perpanjangan.

- c. Pada tanggal 1 Maret 2017, Perusahaan mengadakan Perjanjian Pemanfaatan Tanah dan Konsesi Usaha dengan PT (Persero) Angkasa Pura II sehubungan dengan pemanfaatan tanah seluas ± 900.000 m<sup>2</sup> untuk digunakan dalam kegiatan usaha pemeliharaan pesawat di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku untuk 5 tahun efektif dari 1 Januari 2017 sampai dengan 31 Desember 2022, dengan kompensasi dan konsesi sesuai dengan tarif yang disepakati. Sampai dengan tanggal pelaporan, perjanjian tersebut masih dalam proses perpanjangan. Perusahaan wajib memberikan jaminan bank yang diterbitkan oleh bank untuk menjamin pembayaran kompensasi tersebut. Masa berlaku jaminan tersebut selama 1 tahun dan diperpanjang setiap tahunnya sampai berakhirnya perjanjian ini.
- d. Pada tanggal 1 Februari 2012, Perusahaan menandatangani perjanjian dengan PT AeroTRANS Service Indonesia untuk melaksanakan jasa pergerakan material Perusahaan. Perjanjian ini berlaku untuk 3 tahun efektif dari 1 Januari 2012 sampai 31 Desember 2014. Berdasarkan perjanjian No. GMF/PERJ./DC-3209/2017, tanggal 27 September 2017, perjanjian tersebut diperpanjang sampai 31 Agustus 2019.
- e. Perusahaan juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak.

**36. OPERATING LEASE ARRANGEMENTS**

The Company had operating lease agreements as follows:

- a. The Company entered into an agreement with Garuda in relation to the lease of land and building (consisting of hangar and building, each for 40 years and 20 years) located in Soekarno-Hatta Airport, Cengkareng, Tangerang. This agreement was effective from August 1, 2002. On March 31, 2008, the Company and Garuda agreed to amend the agreement, which among others, included the following changes: (1) change from a sub-lease arrangement on PT (Persero) Angkasa Pura II's land to a direct lease, (2) change in the lease area of building, (3) pay in advance Garuda's expenses including Land and Building Tax (PBB), electricity and water expenses. The agreement was effective from January 1, 2008.
- b. On March 15, 2012, the Company entered into an agreement with PT AeroTRANS Services Indonesia relating to the lease of operational vehicles to the Company. The term of this agreement is for 3 years effective until March 14, 2015.

Based on agreement No. GMF/PERJ/DC-3012/2016, dated February 1, 2016, the agreements were extended to June 25, 2017. As of reporting date, the agreements is still in process of extension.

- c. On March 1, 2017, the Company entered into Land Utilization and Business Concession Agreements with PT (Persero) Angkasa Pura II in relation to land utilization measuring approximately 900,000 square meters used for aircraft maintenance business activities in Soekarno-Hatta Airport, Cengkareng, Tangerang. The term of this agreement is for 5 years effective from January 1, 2017 until December 31, 2022, wherein compensation and concession are based on agreed tariffs. The Company is obliged to provide bank guarantee which is issued by a bank to secure the payment of such compensation. The term of such guarantee is 1 year and will be amended until the end of term of this agreement.
- d. On February 1, 2012, the Company entered into an agreement with PT AeroTRANS Service Indonesia to provide material handling services to the Company. The term of this agreement is for 3 years effective from January 1, 2012 until December 31, 2014. Based on agreement No. GMF/PERJ./DC-3209/2017, dated September 27, 2017, the agreements were extended to August 31, 2019.
- e. The Company also entered into operating lease agreements of operational equipment, internet connection, and others with several parties.

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Dalam perjanjian-perjanjian sewa operasi tersebut terdapat *review* sewa, penggunaan minimum serta opsi pembaruan sewa yang diperjanjikan. Perusahaan tidak memiliki opsi untuk membeli aset yang disewa pada akhir masa sewa. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

The operating lease arrangements contain rent review, minimum utilization and option to renew the arranged lease. The Company does not have an option to purchase the relevant assets at the expiry of the lease period. The lease arrangements include certain conditions that may cause the leases to be terminated prior to the expiry of the lease periods.

Sehubungan dengan perjanjian sewa operasi tersebut, Perusahaan memiliki komitmen sewa operasi tidak dapat dibatalkan sebagai berikut:

In relation with the operating lease arrangement, the Company had non-cancellable operating lease commitments as follows:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Tidak lebih dari 1 tahun	2.752.119	5.913.241	Not longer than 1 year
Lebih dari 1 tahun dan tidak lebih dari 5 tahun	8.547.714	11.491.057	Longer than 1 year but less than 5 years
Lebih dari 5 tahun	6.054.913	10.370.496	Longer than 5 years
Jumlah	<u>17.354.746</u>	<u>27.774.794</u>	Total

**37. IKATAN**

- a. Perusahaan melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan Garuda, PT. Sriwijaya Air, GME Aviation Service, PT NAM AIR, PT. Lion Mentari, PT. Cardig Air, PT. Indonesia AirAsia, PT. Airfast Indonesia, Also Private Ltd., Eagle Express Air Charter Sdn. Bhd, Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Kabo Air, U Airlines, United Airways, KLM Royal Dutch, Jet Airways (India) Limited, Jeju Airlines dan Aerospace. Perusahaan memperoleh pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.
- b. Perusahaan memiliki bank garansi yang digunakan sebagai jaminan pelaksanaan pekerjaan (Catatan 5). Bank garansi tersebut diterbitkan oleh BNI dengan jangka waktu kurang dari 1 tahun yang ditempatkan pada bank yang sama. Bank garansi sebesar USD 401.189 dijamin dengan setara kas dalam jumlah yang sama dan ditempatkan dalam rekening tersendiri.

**37. COMMITMENTS**

- a. The Company entered into long-term agreements for aircrafts repair and maintenance with Garuda, PT. Sriwijaya Air, GME Aviation Service, PT NAM AIR, PT. Lion Mentari, PT. Cardig Air, PT. Indonesia AirAsia, PT. Airfast Indonesia, Also Private Ltd., Eagle Express Air Charter Sdn. Bhd, Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Kabo Air, U Airlines, United Airways, KLM Royal Dutch, Jet Airways (India) Limited, Jeju Airlines and Aerospace. The Company recognizes revenue from this service based on agreed rate in the agreements.
- b. The Company has bank guarantees which were used as work performance guarantee (Note 5). The bank guarantee were issued by BNI with periods of less than 1 year. The bank guarantees amounted to USD 401,189 are secured by cash equivalent on the same bank equivalent to same amount on separate account.



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- c. Pada tanggal 23 Nopember 2010, Perusahaan mengadakan perjanjian dengan BNI mengenai pemberian fasilitas Kredit Modal Kerja Mitra kepada beberapa pemasok Perusahaan dengan jangka waktu 3 tahun. Fasilitas ini ditujukan untuk pembiayaan modal kerja beberapa pemasok Perusahaan dalam bentuk talangan piutang pemasok Perusahaan kepada Perusahaan. Masing-masing pemasok Perusahaan mendapatkan fasilitas maksimal sebesar Rp 10 miliar, dengan jangka waktu fasilitas 1 tahun dan jangka waktu pelunasan 90 hari sejak tanggal pencairan kredit. Perjanjian otomatis diperpanjang kecuali jika diakhiri oleh para pihak terkait
- d. Pada tanggal 13 Desember 2016 Perusahaan mengadakan perjanjian dengan Sriwijaya atas pengerjaan *overhaul* 10 engine CFM56-3 yang akan dilunasi pembayarannya melalui angsuran selama 36 bulan dari tanggal selesainya *overhaul*. Jumlah saldo piutang per 31 Desember 2017 sebesar USD 9.151.994 dengan jumlah yang jatuh tempo dalam waktu satu tahun sebesar USD 4.320.000.
- e. Pada tanggal 16 Desember 2013, Perusahaan mengadakan perjanjian dengan PT Bank Syariah Mandiri mengenai pemberian fasilitas Ijarah Muntahtyah Bittamlik dengan jangka waktu 8 tahun. Fasilitas ini ditujukan untuk penyewaan peralatan *test cell* untuk perawatan dan *overhaul Industrial Gas Turbine Engine (IGTE) oil company*. Perusahaan mendapatkan fasilitas maksimal sebesar USD 9.562.955. Pada 31 Desember 2017, beban sewa Ijarah dicatat pada beban sewa sebesar USD 364.899.
- Sesuai dengan perjanjian, Perusahaan diwajibkan untuk mempunyai rekening *escrow* sebagai jaminan dari fasilitas tersebut. Pada 31 Desember 2017 dan 2016 saldo rekening masing-masing sebesar USD 13.963 dan USD 334.195 (Catatan 5).
- f. Pada tanggal 31 Desember 2017, Perusahaan memiliki komitmen untuk pengadaan aset tetap sebesar USD 9.005.062.
- g. Perusahaan memperoleh fasilitas *letter of credit* dari bank, sebagai berikut:

Bank	Jumlah maksimum kredit/ <i>Credit maximum limit</i>	Berlaku sampai/ <i>Effective until</i>
BRI	USD 67,5 juta/USD 67.5 million	31 Mei/May 31, 2018
BNI	USD 30 juta/USD 30 million	27 Oktober/October 27, 2018
ICBC	USD 15 juta/USD 15 million	18 Mei/May 18, 2018

Pada 31 Mei 2017, Perusahaan memperoleh perpanjangan fasilitas non tunai dari BRI dengan plafon maksimal USD 67,5 juta yang berlaku sampai dengan 31 Mei 2018.

- c. On November 23, 2010, the Company made an agreement with BNI regarding Partnership Working Capital Credit facility to some of the Company's suppliers with terms of 3 years. This facility is used to finance working capital requirements of several of the Company's suppliers in the form of early payment of the payable to the suppliers to the Company. Each of the Company's supplier obtained a facility with maximum credit of Rp 10 billion, that is valid for 1 year with settlement term of 90 days from the date of withdrawal. The agreement is automatically renewed unless otherwise terminated by the parties.
- d. On December 13, 2016, the Company made an agreement with Sriwijaya for the overhaul of 10 CFM56-3 engines to be paid over 36 months of installment from the date of completion of overhaul. The total outstanding receivables as of December 31, 2017 is USD 9,151,994 with amount due within a year of USD 4,320,000.
- e. On December 16, 2013, the Company made an agreement with PT Bank Syariah Mandiri regarding Ijarah Muntahtyah Bittamlik facility with terms of 8 years. This facility is used to test cell equipment rental for maintenance overhaul of Industrial Gas Turbine Engine (IGTE) oil company. The Company obtained a facility with maximum credit of USD 9,562,955. As of December 31, 2017, Ijarah rent expense recorded as rent expense amounted to USD 364,899.
- Under the agreement, the Company should maintain an escrow account as facility guarantee. As of December 31, 2017 and 2016, the balance of the escrow account amounted to USD 13,963 and USD 334,195, respectively (Note 5).
- f. As of December 31, 2017, the Company had commitments for acquisition of property and equipment of USD 9,005,062.
- g. The Company obtained letter of credit from bank as follows:

On May 31, 2017, the Company obtained extension of non cash loan facility from BRI with maximum limit amount of USD 67.5 million effective until May 31, 2018.

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Pada 15 November 2017, Perusahaan juga memperoleh perpanjangan fasilitas pinjaman non tunai dari BNI dengan plafon maksimal USD 30 juta yang berlaku sampai dengan 27 Oktober 2018.

On November 15, 2017, the Company also obtained extension of non cash loan facility from BNI with maximum limit amount of USD 30 million effective until October 27, 2018.

Pada 17 Mei 2017, Perusahaan juga memperoleh perpanjangan fasilitas pinjaman non tunai dari ICBC dengan plafon maksimal USD 15 juta yang berlaku sampai dengan 18 Mei 2018.

On May 17, 2017, the Company also obtained extension of non cash loan facility from ICBC with maximum limit amount of USD 15 million effective until May 18, 2018.

**38. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING**

**38. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES**

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

At December 31, 2017 and 2016, the Company had monetary assets and liabilities in foreign currencies as follows:

	31 Desember/December 31, 2017			
	Mata uang Rp/ Rp currencies	Mata uang SGD/ SGD currencies	Mata uang lainnya/ *) Other currencies*)	
	USD	USD	USD	
<b>ASET</b>				<b>ASSETS</b>
Kas dan setara kas dan kas dibatasi penggunaannya	31.023.709	-	40.706	Cash and cash equivalents and restricted cash
Piutang usaha	63.440.381	-	-	Trade accounts receivable
Pendapatan yang belum ditagihkan	1.789.662	-	-	Unbilled revenue
Piutang lain-lain	1.177.925	-	-	Other accounts receivable
<b>Jumlah Aset Moneter</b>	<b>97.431.677</b>	<b>-</b>	<b>40.706</b>	<b>Total Monetary Assets</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
Utang usaha	9.787.478	105.721	280.144	Trade accounts payable
Utang lain-lain	3.486.675	-	-	Other accounts payable
Beban akrual	4.614.897	-	-	Accrued expenses
Liabilitas imbalan kerja	40.159.939	-	-	Employee benefits obligation
<b>Jumlah Liabilitas Moneter</b>	<b>58.048.989</b>	<b>105.721</b>	<b>280.144</b>	<b>Total Monetary Liabilities</b>
<b>Liabilitas Moneter - Bersih</b>	<b>39.382.689</b>	<b>(105.721)</b>	<b>(239.438)</b>	<b>Net Monetary Liabilities</b>
<b>Ekuivalen dalam Mata Uang Asing</b>	<b>553.556.657.024</b>	<b>(141.344)</b>	<b>(3.243.906.024)</b>	<b>Equivalent in Foreign Currency</b>
	31 Desember/December 31, 2016			
	Mata uang Rp/ Rp currencies	Mata uang SGD/ SGD currencies	Mata uang lainnya/ *) Other currencies*)	
	USD	USD	USD	
<b>ASET</b>				<b>ASSETS</b>
Kas dan setara kas dan kas dibatasi penggunaannya	17.009.652	-	2.898	Cash and cash equivalents and restricted cash
Piutang usaha	45.363.404	-	-	Trade accounts receivable
Piutang lain-lain	3.600.177	-	-	Other accounts receivable
<b>Jumlah Aset Moneter</b>	<b>65.973.233</b>	<b>-</b>	<b>2.898</b>	<b>Total Monetary Assets</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
Utang usaha	13.933.906	692.005	281.853	Trade accounts payable
Utang lain-lain	2.293.527	-	-	Other accounts payable
Beban akrual	2.880.943	-	-	Accrued expenses
Liabilitas imbalan kerja	36.164.309	-	-	Employee benefits obligation
<b>Jumlah Liabilitas Moneter</b>	<b>55.272.685</b>	<b>692.005</b>	<b>281.853</b>	<b>Total Monetary Liabilities</b>
<b>Liabilitas Moneter - Bersih</b>	<b>10.700.548</b>	<b>(692.005)</b>	<b>(278.955)</b>	<b>Net Monetary Liabilities</b>
<b>Ekuivalen dalam Mata Uang Asing</b>	<b>143.772.562.928</b>	<b>(92.981)</b>	<b>(3.748.039.380)</b>	<b>Equivalent in Foreign Currency</b>

\*) Disajikan setara dengan mata uang Rupiah

\*) Equivalent in Rupiah currency

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Pada tanggal pelaporan, kurs konversi yang digunakan Perusahaan serta kurs yang berlaku pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

As of reporting dates, the conversion rates used by the Company and conversions rate as of December 31, 2017 and 2016 are as follows:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Mata uang asing			Foreign Currency
1.000 Rp	0.0738	0.0744	1.000 Rp
1 SGD	0.7480	0.6920	1 SGD

**39. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN RISIKO MODAL**

**39. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT**

**a. Manajemen Risiko Modal**

**a. Capital Risk Management**

Perusahaan mengelola permodalan agar Perusahaan dapat mempertahankan kelangsungan usahanya dan memaksimalkan imbal balik kepada pemegang saham melalui optimalisasi saldo utang dan modal. Struktur modal Perusahaan terdiri dari liabilitas yang dikenakan bunga bersih (pinjaman bank dan utang kepada pemegang saham di-offset dengan saldo kas dan setara kas yang tidak dibatasi penggunaannya) dan ekuitas Perusahaan.

The Company manages capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net liabilities subject to interest expense (bank loans and due to a shareholder offset by unrestricted cash and cash equivalents) and equity of the Company.

*Gearing ratio* pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

The gearing ratio as of December 31, 2017 and 2016 are as follows:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD	
Pinjaman	100.501.027	137.880.228	Debt
Kas dan setara kas	83.611.326	60.441.867	Cash and cash equivalents
Pinjaman - bersih	16.889.701	77.438.361	Net debt
Ekuitas	305.788.575	172.554.748	Equity
Rasio pinjaman bersih terhadap ekuitas	5,52%	44,88%	Net debt to equity ratio

Dewan Direksi Perusahaan secara berkala melakukan *review* struktur permodalan Perusahaan. Sebagai bagian dari *review* ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

The Board of Directors of the Company periodically reviews the Company's capital structure. As part of this review, the Board of Directors considers the cost of capital and related risks.

Perusahaan terpapar pengaruh eksternal atas tuntutan modal seperti diungkapkan dalam Catatan 18 atas laporan keuangan.

The Company is subject to some externally imposed capital requirements as disclosed in Note 18 to financial statements.

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**b. Kategori Instrumen Keuangan**

Klasifikasi aset keuangan dan liabilitas keuangan Perusahaan adalah sebagai berikut:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD
<b>Aset keuangan - pinjaman yang diberikan dan piutang</b>		
Kas dan setara kas dan kas dibatasi penggunaannya	84.026.478	61.309.180
Piutang usaha	98.204.265	76.792.501
Pendapatan yang belum ditagihkan	4.465.250	-
Piutang sewa pembiayaan	-	186.835
Piutang lain-lain	2.201.054	3.600.177
<b>Jumlah</b>	<b>188.897.047</b>	<b>141.888.693</b>
<b>Liabilitas keuangan - pada biaya perolehan diamortisasi</b>		
Pinjaman jangka pendek	22.334.171	33.336.906
Utang usaha	71.038.076	71.052.216
Utang lain-lain	4.141.612	4.432.398
Beban akrual	9.742.280	12.266.718
Pinjaman jangka panjang	77.676.856	103.073.322
Utang kepada pemegang saham	490.000	1.470.000
<b>Jumlah</b>	<b>185.422.995</b>	<b>225.631.560</b>

Jumlah tercatat dari pinjaman yang diberikan dan piutang diatas merupakan eksposur maksimum risiko kredit Perusahaan.

**c. Tujuan dan Kebijakan Manajemen Risiko Keuangan**

Risiko-risiko utama yang timbul dari instrumen keuangan Perusahaan adalah risiko kredit, risiko nilai tukar mata uang non-fungsional, risiko likuiditas, dan risiko tingkat bunga. Manajemen menelaah dan mengeluarkan kebijakan untuk mengelola masing-masing risiko. Perusahaan menerapkan kebijakan manajemen risiko yang bertujuan untuk meminimalkan pengaruh ketidakpastian pasar terhadap kinerja keuangan Perusahaan. Berikut ini ringkasan kebijakan dan pengelolaan manajemen risiko tersebut:

Manajemen Risiko Kredit

Risiko kredit timbul dari risiko kegagalan dari counterpart atas liabilitas kontraktual yang dapat mengakibatkan kerugian keuangan kepada Perusahaan. Eksposur risiko kredit Perusahaan timbul terutama dari piutang usaha.

**b. Categories of Financial Instruments**

Classification of the Company's financial assets and financial liabilities are as follows:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD
<b>Financial assets - loans and receivables</b>		
Cash and cash equivalents and restricted cash	84.026.478	61.309.180
Trade accounts receivable	98.204.265	76.792.501
Unbilled revenue	4.465.250	-
Finance lease receivable	-	186.835
Other accounts receivable	2.201.054	3.600.177
<b>Total</b>	<b>188.897.047</b>	<b>141.888.693</b>
<b>Financial liabilities at amortised cost</b>		
Short-term loans	22.334.171	33.336.906
Trade accounts payable	71.038.076	71.052.216
Other accounts payable	4.141.612	4.432.398
Accrued expenses	9.742.280	12.266.718
Long-term loan	77.676.856	103.073.322
Due to a shareholder	490.000	1.470.000
<b>Total</b>	<b>185.422.995</b>	<b>225.631.560</b>

The carrying amount of the above loans and receivables represent the Company's maximum exposure to credit risk.

**c. Financial Risk Management Objectives and Policies**

The main risks arising from the Company's financial instruments are credit risk, non-functional currency exchange rate risk, liquidity risk, and interest rate risk. The management reviews and agrees policies for managing each of these risks. The Company applies the financial risk management policies to minimize the impact of the unpredictability of financial markets on the Company's financial performance. The summary of the financial risk management policies are as follows:

Credit Risk Management

Credit risk arises from the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk mainly arises from trade accounts receivable.

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Untuk aset keuangan lainnya seperti kas dan setara kas dan kas dibatasi penggunaannya, Perusahaan meminimalkan risiko kredit dengan melakukan penempatan pada pihak-pihak yang bereputasi (Catatan 5).

Perusahaan memiliki tujuan untuk memperoleh pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang terjadi karena eksposur risiko kredit. Karena itu, Perusahaan memiliki kebijakan pembayaran pelanggan (*Customer Remittance Policy*) untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, serta penentuan batasan kredit, syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya.

Pendapatan usaha Perusahaan terutama berasal dari pihak berelasi (Catatan 24). Karena itu, Perusahaan memiliki risiko konsentrasi kredit yang signifikan terhadap pihak berelasi tersebut.

Sehubungan dengan pelanggan lain Perusahaan, sebagian besar terdiri dari perusahaan maskapai penerbangan yang beragam dari dalam dan luar negeri. Perusahaan memonitor secara berkala saldo piutang kepada pelanggan untuk mengurangi eksposur Perusahaan terhadap piutang tidak tertagih (Catatan 6).

**Manajemen Risiko Nilai Tukar Mata Uang Non-fungsional**

Perusahaan memiliki eksposur terhadap fluktuasi nilai tukar yang timbul dari transaksi dengan pelanggan maupun pemasok dari dalam dan luar negeri yang didenominasi dalam mata uang non-fungsional. Transaksi tersebut terutama timbul dari pembelian dalam mata uang Rupiah dan SGD. Jumlah eksposur mata uang asing bersih Perusahaan pada tanggal pelaporan diungkapkan pada Catatan 38.

Fluktuasi nilai tukar Dolar Amerika Serikat terhadap mata uang non-fungsional ini menyebabkan Perusahaan mengalami kerugian kurs mata uang asing sebesar USD 529.120 dan USD 4.280.637 pada tahun 2017 dan 2016.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

- Perusahaan memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multi-currency*) untuk menutup kemungkinan risiko melemahnya nilai tukar fungsional dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang non-fungsional bisa saling menghilangkan. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Perusahaan.
- Perusahaan mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

For other financial assets such as cash and cash equivalents and restricted cash, the Company minimizes the credit risk by placing the funds with reputable financial institutions (Note 5).

The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. Therefore, the Company has Customer Remittance Policy to ensure that the transactions which generate income are carried out with customers who have good credit record, and establishment of credit limit, term of sales, maximum receivables and term of payment in accordance with previous payment history.

The Company's revenues mostly from related parties (Note 24). Therefore, the Company has a significant concentration of credit risk to these related parties.

Most of the Company's other customers consist of various domestic and overseas airline companies. The Company regularly monitors the balance of receivables from such customers to minimize the Company's exposure to impairment losses (Note 6).

**Non-functional Currency Exchange Rate Risk Management**

The Company has foreign currency exposures arising from transactions with local and overseas customers and suppliers which are denominated in non-functional currencies. Such transactions are mostly from purchases in Rupiah and SGD. The Company's net open foreign currency exposure as of reporting date is disclosed in Note 38.

In relation to the exchange rate fluctuation of U.S. Dollar to non-functional currencies, the Company incurred foreign exchange loss of USD 529,120 and USD 4,280,637 in 2017 and 2016, respectively.

The policy currently applied in connection with exchange rate risk is natural (i.e. without hedging), as follows:

- The Company takes advantage of opportunities in the market prices of other currencies (multi-currency) to cover possible risk of weakening value of the functional currency, and vice versa; thus, in a natural way, the risks of non-functional currency exchange rate movements will be mutually eliminated/ reduced. Currency transactions are always done with consideration to the exchange rate favorable to the Company.
- The Company manages the risk by matching receipt and payment in each individual currency.

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Berikut ini sensitivitas untuk perubahan *point* nilai tukar mata uang Dolar Amerika Serikat terhadap saldo mata uang non-fungsional lainnya yang signifikan pada tanggal 31 Desember 2017 dan 2016 dengan variabel lain konstan terhadap laba sebelum pajak Perusahaan.

Following is the sensitivity to point change in exchange rate of functional currency of U.S. Dollar against significant outstanding non-functional currency as of December 31, 2017 and 2016 with other variables held constant, of the Company's profit before tax.

	2017		
	Perubahan kurs/ <i>Changes in currency rate</i>	Dampak terhadap laba (rugi) sebelum pajak/ <i>Effect on profit (loss) before tax</i> USD	
Mata uang USD terhadap Rupiah			USD to Rupiah
Penguatan	1%	393.827	Strengthening
Pelemahan	1%	(393.827)	Weakness
Mata uang USD terhadap SGD			USD to SGD
Penguatan	1%	(1.057)	Strengthening
Pelemahan	1%	1.057	Weakness
	2016		
	Perubahan kurs/ <i>Changes in currency rate</i>	Dampak terhadap laba (rugi) sebelum pajak/ <i>Effect on profit (loss) before tax</i> USD	
Mata uang USD terhadap Rupiah			USD to Rupiah
Penguatan	1%	107.005	Strengthening
Pelemahan	1%	(107.005)	Weakness
Mata uang USD terhadap SGD			USD to SGD
Penguatan	1%	(6.920)	Strengthening
Pelemahan	1%	6.920	Weakness

Manajemen berpendapat bahwa analisis sensitivitas ini bukan merupakan representasi risiko nilai tukar mata uang non-fungsional yang melekat karena eksposur pada akhir periode bukan cerminan eksposur selama periode yang bersangkutan. Pendapatan dan pembelian dalam mata uang non-fungsional tergantung pada fluktuasi volume penjualan dan pembelian serta penggunaan kas dan setara kas dapat mengakibatkan perubahan akun moneter dalam mata uang non-fungsional.

**Manajemen Risiko Likuiditas**

Risiko Likuiditas didefinisikan sebagai ketidakmampuan Perusahaan untuk memenuhi liabilitas keuangannya yang selanjutnya mengakibatkan Perusahaan tidak dapat memanfaatkan peluang investasi atau tidak dapat memenuhi liabilitas keuangan jangka pendek yang pada akhirnya mengakibatkan *default*, peminjaman yang berlebihan atau tingkat suku bunga yang buruk.

In management's opinion, the sensitivity analysis is not the representative of the inherent non-functional exchange risk as the year end exposure does not reflect the exposure during the year. Sales and purchases denominated in non-functional currency are dependent on the fluctuations in volume of sales and purchases and use of cash and cash equivalents that can impact non-functional currency denominated monetary items.

**Liquidity Risk Management**

Liquidity risk is defined as the Company's inability to fulfill its financial liabilities, which in turn makes the Company unable to take advantage of investment opportunities or unable to meet its short-term financial liabilities, ultimately leading to default, excessive borrowing, or unfavorable interest rates.

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Dalam mengelola risiko likuiditas, Perusahaan memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Perusahaan dan untuk mengatasi dampak dari fluktuasi arus kas.

Perusahaan juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif mencari dana sebagai modal kerja. Aktivitas tersebut dapat meliputi penerbitan utang bank.

Tabel berikut ini merupakan analisis likuiditas instrumen keuangan pada 31 Desember 2017 dan 2016 berdasarkan jatuh tempo atas liabilitas keuangan Perusahaan dalam rentang waktu yang menunjukkan kontraktual tidak terdiskonto untuk semua instrumen keuangan non-derivatif. Jatuh tempo didasarkan pada tanggal yang paling awal dimana Perusahaan dapat diminta untuk membayar:

To manage liquidity risk, the Company monitors and maintains a level of cash and cash equivalents that is considered adequate to finance the Company's operations and to overcome the impact of cash flow fluctuations.

The Company also routinely evaluates the projected and actual cash flow, including scheduled maturity of long-term debts, and continually reviews conditions in the financial markets to take initiatives to seek funds for working capital. This activity may include obtaining bank loans.

The following table represents the liquidity analysis of financial instruments as of December 31, 2017 and 2016 based on exposure on due date on undiscounted contractual maturities for all non-derivative financial instrument. The contractual maturity is based on the earliest date on which the Company may required to pay:

	31 Desember/December 31, 2017						
	Tingkat bunga efektif rata-rata tertimbang/ <i>Weighted average effective interest rate</i>	Dalam satu tahun/ <i>Within one year</i>		Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ <i>Over one year but not longer than five year</i>			Jumlah/ <i>Total</i>
		%	USD	USD	USD		
Tanpa bunga						Non-interest bearing	
Kas dan setara kas	-	31.404	-	-	31.404	Cash and cash equivalents	
Piutang usaha	-	98.204.265	-	-	98.204.265	Trade accounts receivable	
Pendapatan yang belum ditagih	-	4.465.250	-	-	4.465.250	Unbilled revenue	
Piutang lain-lain	-	2.201.053	-	-	2.201.053	Other accounts receivable	
Tingkat bunga variable						Variable interest rate	
Kas dan setara kas dan kas dibatasi penggunaannya	0,50% - 6,00%	86.621.664	-	-	86.621.664	Cash and cash equivalents and restricted cash	
<b>Jumlah aset</b>		<b>191.523.636</b>	<b>-</b>	<b>-</b>	<b>191.523.636</b>	<b>Total assets</b>	
Tanpa bunga						Non-interest bearing	
Utang usaha	-	71.038.076	-	-	71.038.076	Trade payables	
Utang lain-lain	-	4.141.612	-	-	4.141.612	Other payables	
Beban akrual	-	9.742.280	-	-	9.742.280	Accrued expenses	
Tingkat bunga variabel						Variable interest rate	
Pinjaman jangka pendek	4,44%	22.582.080	-	-	22.582.080	Short-term loans	
Pinjaman jangka panjang	4,44%-6%	23.845.637	51.426.110	12.830.312	88.102.059	Long-term loans	
Utang kepada pemegang saham	5,23%	515.627	-	-	515.627	Due to a shareholder	
<b>Jumlah liabilitas</b>		<b>131.865.312</b>	<b>51.426.110</b>	<b>12.830.312</b>	<b>196.121.734</b>	<b>Total liabilities</b>	
<b>Jumlah liabilitas bersih</b>		<b>59.658.324</b>	<b>(51.426.110)</b>	<b>(12.830.312)</b>	<b>(4.598.098)</b>	<b>Total net liabilities</b>	

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	31 Desember/December 31, 2016					
	Tingkat bunga efektif rata-rata tertimbang/ Weighted average effective interest rate	Dalam satu tahun/ Within one year	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ Over one year but not longer than five year		Jumlah/ Total	
			USD	USD		
<b>Tanpa bunga</b>						<b>Non-interest bearing</b>
Kas dan setara kas	-	339.981	-	-	339.981	Cash and cash equivalents
Piutang usaha	-	76.792.501	-	-	76.792.501	Trade accounts receivable
Piutang lain-lain	-	3.600.177	-	-	3.600.177	Other accounts receivable
<b>Tingkat bunga variable</b>						<b>Variable interest rate</b>
Kas dan setara kas dan kas dibatasi penggunaannya	0,18% - 8,75%	60.969.200	-	-	60.969.200	Cash and cash equivalents and restricted cash
Piutang sewa pembiayaan	7,81%	240.000	-	-	240.000	Finance lease receivable
<b>Jumlah aset</b>		<b>141.941.859</b>	<b>-</b>	<b>-</b>	<b>141.941.859</b>	<b>Total assets</b>
<b>Tanpa bunga</b>						<b>Non-interest bearing</b>
Utang usaha	-	71.052.216	-	-	71.052.216	Trade payables
Utang lain-lain	-	4.432.398	-	-	4.432.398	Other payables
Beban akrual	-	12.266.718	-	-	12.266.718	Accrued expenses
<b>Tingkat bunga variabel</b>						<b>Variable interest rate</b>
Pinjaman jangka pendek	3,64%	33.736.949	-	-	33.736.949	Short-term loans
Pinjaman jangka panjang	4,70% - 5,77%	21.959.761	78.772.889	17.980.414	118.713.064	Long-term loans
Utang kepada pemegang saham	5,02%	1.031.263	497.177	-	1.528.440	Due to a shareholder
<b>Jumlah liabilitas</b>		<b>144.479.305</b>	<b>79.270.066</b>	<b>17.980.414</b>	<b>241.729.785</b>	<b>Total liabilities</b>
<b>Jumlah liabilitas bersih</b>		<b>(2.537.446)</b>	<b>(79.270.066)</b>	<b>(17.980.414)</b>	<b>(99.787.926)</b>	<b>Total net liabilities</b>

**Fasilitas pembiayaan**

Perusahaan memperoleh pembiayaan dari bank dan lembaga keuangan lainnya untuk menunjang operasional dan modal kerja Perusahaan seperti diungkapkan di Catatan 13 dan 18.

Berikut komposisi fasilitas pembiayaan Perusahaan:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD
<b>Fasilitas pembiayaan tanpa jaminan:</b>		
Jumlah yang digunakan		
- Kredit investasi	11.595.066	103.103.857
- Kredit Modal Kerja	17.025.044	27.295.153
- Ijarah Muntahia Bit-Tamlik	2.179.620	2.179.620
Jumlah yang tidak digunakan		
- Kredit investasi	26.404.934	16.190.227
- Kredit modal kerja	12.974.956	2.704.807
- Ijarah Muntahia Bit-Tamlik	7.383.335	7.383.335

**Manajemen Risiko Tingkat Bunga**

Pendapatan Perusahaan dipengaruhi oleh beban bunga yang berdampak terhadap perubahan tingkat bunga dari pinjaman jangka panjang.

Perusahaan memonitor perubahan suku bunga pasar untuk memastikan risiko suku bunga Perusahaan sesuai dengan pasar. Informasi mengenai suku bunga diungkapkan dalam catatan atas laporan keuangan.

**Financing facilities**

The Company obtained financing facilities from banks and other financial institution for the Company's operational and working capital activities as described in Notes 13 and 18.

Below is the Company's composition of financing facilities as follows:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD
<b>Unsecured financing facilities:</b>		
<b>Amount used</b>		
- Investment credit	11.595.066	103.103.857
- Working capital credit	17.025.044	27.295.153
- Ijarah Muntahia Bit-Tamlik	2.179.620	2.179.620
<b>Amount unused</b>		
- Investment credit	26.404.934	16.190.227
- Working capital credit	12.974.956	2.704.807
- Ijarah Muntahia Bit-Tamlik	7.383.335	7.383.335

**Interest Rate Risk Management**

The Company's earnings are affected by changes in interest rate, such as changes on interest of long-term borrowings.

The Company monitors the changes in market interest rates to ensure that the Company's interest rate are in line with the market. Information relating to interest rate is disclosed in the notes to the financial statements.



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Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada tanggal 31 Desember 2017 dan 2016. Analisa ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan variabel lain konstan terhadap laba sebelum pajak Perusahaan.

The sensitivity analysis below had been determined based on the exposure of the financial liabilities to floating interest rates as of December 31, 2017 and 2016. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period, with other variables held constant, of the Company's profit before tax.

	2017		
	Perubahan tingkat suku bunga/ <i>Changes in interest rate</i>	Dampak terhadap laba sebelum pajak/ <i>Effect on profit before tax</i>	
		USD	
Suku bunga			Interest rate
Penguatan (pelemahan)	1%	1.005.010	Strengthening (weakness)
2016			
	Perubahan tingkat suku bunga/ <i>Changes in interest rate</i>	Dampak terhadap laba sebelum pajak/ <i>Effect on profit before tax</i>	
		USD	
Suku bunga			Interest rate
Penguatan (pelemahan)	1%	1.378.802	Strengthening (weakness)

**d. Nilai Wajar Instrumen Keuangan**

Kecuali disebutkan pada tabel berikut ini, manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan mendekati nilai wajarnya baik yang jatuh tempo dalam jangka pendek atau telah menggunakan suku bunga pasar:

**d. Fair Value of Financial Instruments**

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values because either of their short-term maturities or they carry market rates of interest:

	31 Desember/December 31, 2017		31 Desember/December 31, 2016		
	Nilai tercatat/ <i>Carrying amount</i>	Nilai wajar/ <i>Fair value</i>	Nilai tercatat/ <i>Carrying amount</i>	Nilai wajar/ <i>Fair value</i>	
	USD	USD	USD	USD	
<u>Aset keuangan</u>					<u>Financial asset</u>
Piutang sewa pembiayaan	-	-	186.835	219.262	Finance lease receivable
<u>Liabilitas keuangan</u>					<u>Financial liability</u>
Utang pada pemegang saham	490.000	490.736	1.470.000	1.605.834	Due to a shareholder

Instrumen keuangan diatas dikategorikan ke dalam Level 2.

The above financial instruments are categorize under Level 2.

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Teknik penilaian dan asumsi yang diterapkan untuk tujuan pengukuran nilai wajar

Nilai wajar aset keuangan dan liabilitas keuangan ditentukan sebagai berikut:

- Nilai wajar aset keuangan dan liabilitas keuangan dengan syarat dan kondisi standar dan diperdagangkan di pasar aktif ditentukan dengan mengacu pada harga pasar.
- Nilai wajar aset keuangan dan liabilitas keuangan lainnya (tidak termasuk yang dijelaskan di atas) ditentukan sesuai dengan model penentuan harga yang berlaku umum berdasarkan analisis *discounted cash flow* menggunakan harga dari transaksi pasar yang dapat diamati saat ini dan kutipan dealer untuk instrumen sejenis.

Secara khusus, asumsi signifikan yang digunakan dalam menentukan nilai wajar dari liabilitas keuangan ditetapkan di bawah ini:

Piutang sewa pembiayaan

Nilai wajar dari piutang sewa pembiayaan pada tanggal 31 Desember 2017 dan 2016 diperkirakan masing-masing sebesar nihil dan USD 219.262 dengan tingkat suku bunga sebesar nihil dan 6,88%.

Utang kepada pemegang saham

Nilai wajar dari pinjaman jangka panjang pada tanggal 31 Desember 2017 dan 2016 diperkirakan masing-masing sebesar USD 490.736 dan USD 1.605.834, dengan tingkat suku bunga diskonto periode 2017 sebesar 5,94%.

**40. TRANSAKSI NON KAS**

Pada tahun-tahun yang berakhir 31 Desember 2017 dan 2016, Perusahaan mempunyai aktivitas investasi dan pendanaan yang tidak mempengaruhi kas dan setara kas dan yang tidak termasuk dalam laporan arus kas sehubungan:

	31 Desember/ December 31, 2017 USD	31 Desember/ December 31, 2016 USD
Pengurangan utang kepada pemegang saham melalui reklasifikasi piutang usaha	980.000	4.925.281
Penambahan aset tetap melalui:		
Utang usaha	610.340	9.560.901
Revaluasi surplus	1.825.896	312.771
Kapitalisasi saldo laba	178.569.412	-

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Specifically, significant assumptions used in determining the fair value of the following financial liabilities are set out below:

Finance lease liabilities

The fair value of finance lease receivables as of December 31, 2017 and 2016 are estimated to be nil and USD 219,262, respectively, using interest rate estimated at nil and 6.88%.

Due to a shareholder

The fair value of long-term loan as of December 31, 2017 and 2016 are estimated to be USD 490,736 and USD 1,605,834, respectively, using the discount rate in 2017 estimated at 5.94%.

**40. NON CASH TRANSACTIONS**

For the the years ended December 31, 2017 and 2016, the Company have investing and financing transaction that did not affect cash and cash equivalents and hence not included in the statement of cash flows with details as follows:

Reduction in due to shareholder through reclassification of trade accounts receivable
Increase in property and equipment through:
Trade account payable
Surplus revaluation
Retained earning capitalization

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**41. REKLASIFIKASI AKUN**

Perusahaan melakukan reklasifikasi atas penyajian akun kelompok ekuitas dengan rincian sebagai berikut:

	31 Desember/December 31, 2017	
	Sebelum/ Before USD	Sesudah/ After USD
Modal disetor lainnya dan surplus revaluasi	64.104.980	-
Modal disetor lainnya	-	62.417.236
Penghasilan komprehensif lain	-	(30.048.697)
Saldo laba tidak ditentukan penggunaannya	19.209.910	50.946.351

**41. RECLASSIFICATION OF ACCOUNTS**

The Company reclassifies the presentation of equity group accounts with details as follows:

	31 Desember/December 31, 2016	
	Sebelum/ Before USD	Sesudah/ After USD
Modal disetor lainnya dan surplus revaluasi	1.460.593	-
Modal disetor lainnya	-	1.142.271
Penghasilan komprehensif lain	-	(29.829.811)
Saldo laba tidak ditentukan penggunaannya	148.421.279	178.569.412

Additional paid-in capital and revaluation surplus  
Additional paid-in capital  
Other comprehensive income  
Retained earnings unappropriated

**42. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN LAPORAN KEUANGAN**

Penyusunan dan penyajian wajar laporan keuangan dari halaman 1 sampai 69 merupakan tanggung jawab manajemen dan telah disetujui oleh Direksi untuk diterbitkan tanggal 20 Februari 2018.

**42. MANAGEMENT RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS**

The preparation and fair presentation of the financial statements on pages 1 to 69 were the responsibilities of the management and were approved by the Directors and authorised for issue on February 20, 2018.

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# Referensi Kriteria Peraturan Otoritas Jasa Keuangan Tahun 2016

References for Financial Service Authority  
2016





# Referensi Kriteria Peraturan Otoritas Jasa Keuangan 2016

## Referensi Kriteria Peraturan Otoritas Jasa Keuangan 2016

Kriteria Criteria	Penjelasan Description	Halaman Page
<b>I. Umum General</b>		
1. Laporan tahunan disajikan dalam bahasa Indonesia yang baik dan benar dan dianjurkan menyajikan juga dalam bahasa Inggris.  The annual report is presented in proper and correct Bahasa Indonesia and is recommended to be presented in English as well.		√
2. Laporan tahunan dicetak dengan kualitas yang baik dan menggunakan jenis dan ukuran huruf yang mudah dibaca.  The annual report is printed in fine quality, with easy-to-read font types and sizes.		√
3. Laporan tahunan mencantumkan identitas perusahaan dengan jelas.  The annual report presents clear identity of the company.	Nama perusahaan dan tahun <i>annual report</i> ditampilkan di: 1. Sampul muka; 2. Samping; 3. Sampul belakang; dan 4. Setiap halaman.  Company's name and the year of Annual Report are shown in: 1. Front cover; 2. Side margin; 3. Back cover; and 4. Every page.	√
4. Laporan tahunan ditampilkan di <i>website</i> perusahaan.  The annual report is available on the company's website.	Mencakup laporan tahunan terkini dan paling kurang 4 tahun terakhir.  Includes the current annual report and at the very least the last 4 years.	√
<b>II. Ikhtisar Data Keuangan Penting Financial Highlights</b>		
1. Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun.	Informasi memuat antara lain: 1. Penjualan/pendapatan usaha; 2. Laba (rugi): a. Diatribusikan kepada pemilik entitas induk; dan b. Diatribusikan kepada kepentingan nonpengendali; 3. Penghasilan komprehensif periode berjalan: a. Diatribusikan kepada pemilik entitas induk; dan b. Diatribusikan kepada kepentingan nonpengendali; dan 4. Laba (rugi) per saham.  <b>Catatan:</b> Apabila perusahaan tidak memiliki entitas anak, perusahaan menyajikan laba (rugi) dan penghasilan komprehensif periode berjalan secara total.	12-20

Kriteria Criteria	Penjelasan Description	Halaman Page
Information on the Company's operational results with comparisons of 3 (three) fiscal years or since the establishment of the company if the business activities have run for less than 3 (three) years.	<p>The information encloses, among others:</p> <ol style="list-style-type: none"> <li>Sales/revenues;</li> <li>Profit (loss):               <ol style="list-style-type: none"> <li>Attributable to the owner of the parent entity; and</li> <li>Attributable to the non-controlling interest;</li> </ol> </li> <li>Comprehensive income for the period:               <ol style="list-style-type: none"> <li>Attributable to the owner of the parent entity; and</li> <li>Attributable to the non-controlling interest; and</li> </ol> </li> <li>Profit (loss) per share.</li> </ol> <p><b>Remark:</b> If the company does not have any subsidiary, the company presents profit (loss) and comprehensive income for the period in total.</p>	
<p>2. Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun.</p> <p>Information on the Company's financial position with comparisons of 3 (three) fiscal years or since the establishment of the company if the business activities have run for less than 3 (three) years.</p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> <li>Jumlah investasi pada entitas asosiasi;</li> <li>Jumlah aset;</li> <li>Jumlah liabilitas; dan</li> <li>Jumlah ekuitas.</li> </ol> <p>The information encloses, among others:</p> <ol style="list-style-type: none"> <li>Total investments in associates entities;</li> <li>Total assets;</li> <li>Total liabilities; and</li> <li>Total equity.</li> </ol>	12-20
<p>3. Rasio keuangan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun.</p> <p>Financial ratios in the form of comparisons throughout 3 (three) fiscal years or since the establishment of the company if the business activities have run for less than 3 (three) years.</p>	<p>Informasi memuat 5 (lima) rasio keuangan yang umum dan relevan dengan industri perusahaan.</p> <p>The information encloses 5 (five) financial ratios that are common and relevant to company's industry.</p>	14, 17-19
<p>4. Informasi harga saham dalam bentuk tabel dan grafik.</p>	<ol style="list-style-type: none"> <li>Jumlah saham yang beredar;</li> <li>Informasi dalam bentuk tabel yang memuat:               <ol style="list-style-type: none"> <li>Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;</li> <li>Harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan</li> <li>Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan.</li> </ol> </li> <li>Informasi dalam bentuk grafik yang memuat paling kurang:               <ol style="list-style-type: none"> <li>Harga penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan</li> <li>Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. untuk setiap masa triwulan dalam 2 (dua) tahun buku terakhir.</li> </ol> </li> </ol> <p><b>Catatan:</b> apabila perusahaan tidak memiliki kapitalisasi pasar, informasi harga saham, dan volume perdagangan saham, agar diungkapkan.</p>	99-101



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Information on stock price in tables and charts.	<ol style="list-style-type: none"> <li>Number of outstanding shares;</li> <li>The information in tables covers:               <ol style="list-style-type: none"> <li>Market capitalization based on the Stock Exchange price where the shares were listed;</li> <li>The highest, lowest, and closing price of shares based on the Stock Exchange where the shares were listed; and</li> <li>Share trading volume on the Stock Exchange where the shares were listed.</li> </ol> </li> <li>Information in charts contains at least:               <ol style="list-style-type: none"> <li>The closing price of shares based on the Stock Exchange where the shares were listed; and</li> <li>Share trading volume on the Stock Exchange where the shares were listed. For every quarter in the last 2 (two) fiscal years.</li> </ol> </li> </ol> <p><b>Remark:</b> if the company does not have market capitalization, information on shares price, and share trading volume, explanation shall be given.</p>	
5. Informasi mengenai obligasi, sukuk atau obligasi konversi yang masih beredar dalam 2 (dua) tahun buku terakhir.	<p>Informasi memuat:</p> <ol style="list-style-type: none"> <li>Jumlah obligasi/sukuk/obligasi konversi yang beredar (<i>outstanding</i>);</li> <li>Tingkat bunga/imbalan;</li> <li>Tanggal jatuh tempo; dan</li> <li>Peringkat obligasi/sukuk tahun 2015 dan 2016.</li> </ol> <p><b>Catatan:</b> apabila perusahaan tidak memiliki obligasi/sukuk/obligasi konversi, agar diungkapkan.</p> <p>The information covers:</p> <ol style="list-style-type: none"> <li>Number of outstanding bonds/sukuk/convertible bonds;</li> <li>Interest rate/yield;</li> <li>Maturity date; and</li> <li>Bonds/sukuk rating in 2015 and 2016.</li> </ol> <p>Remark: if the company does not have bonds/sukuk/convertible bonds, explanation shall be given</p>	101
Information on outstanding bonds, sukuk, or convertible bonds of the last 2 (two) fiscal years.		
<b>III. Laporan Dewan Komisaris dan Direksi Reports of the Board of Commissioners and Board of Directors</b>		
1. Laporan Dewan Komisaris	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> <li>Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya;</li> <li>Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan dasar pertimbangannya;</li> <li>Pandangan atas penerapan/pengelolaan whistleblowing system (WBS) di perusahaan dan peran Dewan Komisaris dalam WBS tersebut; dan</li> <li>Perubahan komposisi Dewan Komisaris (jika ada) dan alasan perubahannya.</li> </ol>	32-39
Report of the Board Of Commissioners	<p>Contains the following:</p> <ol style="list-style-type: none"> <li>Assessment on the Board of Directors' performance on company's management and the basis for the assessment;</li> <li>Perspective on company's business prospects set by Board of Directors and its basic consideration;</li> <li>Assessment on the whistleblowing system (WBS) implementation/management in the company, and the Board of Commissioners' role in the WBS; and</li> <li>Changes in Board of Commissioners' composition and the reason behind the change (if any).</li> </ol>	



Kriteria Criteria	Penjelasan Description	Halaman Page
2. Laporan Direksi  Report of the Board of Directors	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> <li>1. Analisis atas kinerja perusahaan, yang mencakup antara lain:               <ol style="list-style-type: none"> <li>a. Kebijakan strategis;</li> <li>b. Perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan</li> <li>c. Kendala-kendala yang dihadapi perusahaan dan langkah-langkah penyelesaiannya;</li> </ol> </li> <li>2. Analisis tentang prospek usaha;</li> <li>3. Perkembangan penerapan tata kelola perusahaan pada tahun buku; dan</li> <li>4. Perubahan komposisi anggota Direksi (jika ada) dan alasan perubahannya.</li> </ol> <p>Contains the following:</p> <ol style="list-style-type: none"> <li>1. Analysis on company's performance, which among others covers:               <ol style="list-style-type: none"> <li>a. Strategic policies;</li> <li>b. Comparisons between realizations and targets; and</li> <li>c. Challenges faced by the company, and the steps for solving them;</li> </ol> </li> <li>2. Analysis on business prospects;</li> <li>3. Development of good corporate governance implementation on the fiscal year; and</li> <li>4. Changes in Board of Directors' composition and the reason behind the change (if any).</li> </ol>	46-57
3. Tanda tangan anggota Dewan Komisaris dan anggota Direksi  Signatures of members of Board Of Commissioners and Board of Directors	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> <li>1. Tanda tangan dituangkan pada lembaran tersendiri;</li> <li>2. Pernyataan bahwa Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi Laporan Tahunan;</li> <li>3. Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan</li> <li>4. Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau anggota Direksi yang tidak menandatangani Laporan Tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan.</li> </ol> <p>Contains the following:</p> <ol style="list-style-type: none"> <li>1. Signatures are given on separate sheets;</li> <li>2. Statement on full accountability by the Board of Commissioners and Board of Directors on the truthfulness of the Annual Report's contents;</li> <li>3. Signed by all members of Board of Commissioners and Board of Directors by stating names and positions; and</li> <li>4. Written explanation in separate letter from the person(s) concerned in the event that a member of Board of Commissioners or Board of Directors fail to sign the annual report; or written explanation in separate letter from the other member(s) in the event that the person(s) concerned fails to provide a written explanation.</li> </ol>	64
<b>IV. Profil Perusahaan Corporate Profile</b>		
1. Nama dan alamat lengkap perusahaan  Name and complete address of the company	<p>Informasi memuat antara lain: nama dan alamat, kode pos, no. Telp, no. Fax, email, dan website.</p> <p>The information contains among others: name and address, postal code, phone number(s), facsimile, e-mail, and website address.</p>	68-69

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2. Riwayat singkat perusahaan  Company's brief history	Mencakup antara lain: tanggal/tahun pendirian, nama, perubahan nama perusahaan (jika ada), dan tanggal efektif perubahan nama perusahaan.  <b>Catatan:</b> apabila perusahaan tidak pernah melakukan perubahan nama, agar diungkapkan  Consists of: date/year of establishment, name, changes in company's name and the effective date of changes on the company's name (if any). Remark: explanation shall be given in the event that the entity has never conducted name changes	72-75
3. Bidang usaha  Field of business	Uraian mengenai antara lain: 1. Kegiatan usaha perusahaan menurut Anggaran Dasar terakhir; 2. Kegiatan usaha yang dijalankan; dan 3. Produk dan/atau jasa yang dihasilkan.  Description of, among others: 1. Company's business activities in accordance with the updated Articles Of Association; 2. Business activities conducted; and 3. The outcome of products and/or services.	85-93
4. Struktur Organisasi  Organizational Structure	Dalam bentuk bagan, meliputi nama dan jabatan paling kurang sampai dengan struktur satu tingkat di bawah Direksi.  In the form of chart, consists of names and positions, at least until the position reporting directly to the Board of Directors.	94-95
5. Visi, Misi, dan Budaya Perusahaan  Vision, Mission, and Corporate Culture	Mencakup: 1. Visi perusahaan; 2. Misi perusahaan; 3. Keterangan bahwa visi dan misi tersebut telah direviu dan disetujui oleh 4. Direksi/Dewan Komisaris pada tahun buku; dan 5. Pernyataan mengenai budaya perusahaan ( <i>corporate culture</i> ) yang dimiliki perusahaan.  Includes: 1. Corporate vision; 2. Corporate mission; 3. Explanation that the vision and mission have been reviewed and agreed upon by 4. Board of Directors/Board of Commissioners on fiscal year; and 5. Statement on the Company's corporate culture.	80-84
6. Identitas dan riwayat hidup singkat anggota Dewan Komisaris	Informasi memuat antara lain: 1. Nama; 2. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); 3. Umur; 4. Domisili; 5. Pendidikan (Bidang Studi dan Lembaga Pendidikan); 6. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan 7. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Dewan Komisaris di Perusahaan sejak pertama kali ditunjuk.	40-44

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Identity and brief CV of members of Board of Commissioners	The information encloses, among others: 1. Name; 2. Position and tenure (including position in the company or other institutions); 3. Age; 4. Domicile; 5. Educations (Field of Study and Educational Institution); 6. Work experience (Position, Institution, and Tenure Period); and 7. Appointment history (period and tenure) as the member of Board Of Commissioners in the Company since first appointed.	
7. Identitas dan riwayat hidup singkat anggota Direksi	Informasi memuat antara lain: 1. Nama; 2. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); 3. Umur; 4. Domisili; 5. Pendidikan (Bidang Studi dan Lembaga Pendidikan); 6. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan 7. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Direksi di Perusahaan sejak pertama kali ditunjuk.	58-63
Identity and brief CV of members of Board of Directors	The information encloses, among others: 1. Name; 2. Position and tenure (including position in the company or other institutions); 3. Age; 4. Domicile; 5. Educations (Field of Study and Educational Institution); 6. Work experience (Position, Institution, and Tenure); and 7. Appointment history (period and tenure) as the member of Board Of Directors in the Company since first appointed.	
8. Jumlah karyawan (komparatif 2 tahun) dan data pengembangan kompetensi karyawan yang mencerminkan adanya kesempatan untuk masing-masing level organisasi.	Informasi memuat antara lain: 1. Jumlah karyawan untuk masing-masing level organisasi; 2. Jumlah karyawan untuk masing-masing tingkat pendidikan; 3. Jumlah karyawan berdasarkan status kepegawaian; 4. Data pengembangan kompetensi karyawan yang telah dilakukan pada tahun buku yang terdiri dari pihak (level jabatan) yang mengikuti pelatihan, jenis pelatihan, dan tujuan pelatihan; dan 5. Biaya pengembangan kompetensi karyawan yang telah dikeluarkan pada tahun buku.	104-113
Total number of employees (2 years' comparison) and description of competency development which reflects the opportunity for each level of organization.	The information encloses, among others: 1. Number of employees on each organizational level; 2. Number of employees on each educational level; 3. Number of employees by employment status; 4. Data of employee competence development conducted on fiscal year, which includes the employee (position) attended training, type of training, and the purposes of training; and 5. Incurred costs for employee competency development on fiscal year	

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9. Komposisi Pemegang Saham  Shareholders Composition.	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>Rincian nama pemegang saham yang meliputi 20 pemegang saham terbesar dan persentase kepemilikannya;</li> <li>Rincian pemegang saham dan persentase kepemilikannya meliputi: <ol style="list-style-type: none"> <li>Nama Pemegang Saham yang memiliki 5% atau lebih saham; dan</li> <li>Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5%.</li> </ol> </li> <li>Nama Direktur dan Komisaris serta persentase kepemilikan sahamnya secara langsung dan tidak langsung.</li> </ol> <p><b>Catatan:</b> apabila Direktur dan Komisaris tidak memiliki saham langsung dan tidak langsung, agar diungkapkan.</p> <p>Consists of:</p> <ol style="list-style-type: none"> <li>Detailed name of shareholders comprises of 20 largest shareholders and their shareholding percentage;</li> <li>Details of shareholders and their shareholding percentage include: <ol style="list-style-type: none"> <li>Name of shareholders with 5% or more percent of shares; and</li> <li>Community shareholding groups with their respective shareholding of less than 5%.</li> </ol> </li> <li>Name of Director and Commissioner as well as their shareholding percentage, directly or indirectly.</li> </ol> <p><b>Remark:</b> if Director and Commissioner do not have direct and indirect share, explanation shall be given.</p>	104-113
10. Daftar entitas anak dan/atau entitas asosiasi.  List of subsidiaries and/or associates.	<p>Dalam bentuk tabel memuat informasi antara lain:</p> <ol style="list-style-type: none"> <li>Nama entitas anak dan/atau asosiasi;</li> <li>Persentase kepemilikan saham;</li> <li>Keterangan tentang bidang usaha entitas anak dan/atau entitas asosiasi; dan</li> <li>Keterangan status operasi entitas anak dan/atau entitas asosiasi (telah beroperasi atau belum beroperasi).</li> </ol> <p>In the form of table, covers information:</p> <ol style="list-style-type: none"> <li>Name of subsidiaries and/or associates;</li> <li>Shareholding percentage;</li> <li>Explanation on the subsidiaries and/or associates' field of business; and</li> <li>Explanation on the operational status of the subsidiaries and/or associates (in operation or has not yet operate).</li> </ol>	102-103
11. Struktur grup perusahaan.  Company's group structure.	<p>Struktur grup perusahaan dalam bentuk bagan yang menggambarkan entitas induk, entitas anak, entitas asosiasi, <i>joint venture</i>, dan <i>special purpose vehicle</i> (SPV).</p> <p>Company's group structure in the form of chart, describing the parent entity, subsidiaries, associates, joint ventures, and special purpose vehicles (SPVs).</p>	102-103
12. Kronologi penerbitan saham (termasuk <i>private placement</i> ) dan/atau pencatatan saham dari awal penerbitan sampai dengan akhir tahun buku.	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>Tahun penerbitan saham, jumlah saham, nilai nominal saham, dan harga penawaran saham untuk masing-masing tindakan korporasi (<i>corporate action</i>);</li> <li>Jumlah saham tercatat setelah masing-masing tindakan korporasi (<i>corporate action</i>); dan</li> <li>Nama bursa dimana saham perusahaan dicatatkan.</li> </ol> <p><b>Catatan:</b> apabila perusahaan tidak memiliki kronologi pencatatan saham, agar diungkapkan.</p>	96, 98-99

Kriteria Criteria	Penjelasan Description	Halaman Page
Chronologies of shares issuance (including private placement) and/or listing of shares from the issuance date until the end of fiscal year.	<p>Consists of:</p> <ol style="list-style-type: none"> <li>1. Year of share issuance, number of shares, shares' nominal value, and shares price for each corporate action;</li> <li>2. Shares number listed after each corporate action; and</li> <li>3. Name of stock exchange where the shares are listed.</li> </ol> <p><b>Remark:</b> if the company does not have share listing chronologies, explanation shall be given.</p>	
13. Kronologi penerbitan dan/atau pencatatan efek lainnya dari awal penerbitan sampai dengan akhir tahun buku.	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>1. Nama efek lainnya, tahun penerbitan efek lainnya, tingkat bunga/ imbalan efek lainnya, dan tanggal jatuh tempo efek lainnya;</li> <li>2. Nilai penawaran efek lainnya;</li> <li>3. Nama bursa dimana efek lainnya dicatatkan; dan</li> <li>4. Peringkat efek.</li> </ol> <p><b>Catatan:</b> apabila perusahaan tidak memiliki kronologi penerbitan dan pencatatan efek lainnya, agar diungkapkan.</p>	101
Chronologies of issuance and/or listing of other securities from the issuance date until the end of fiscal year.	<p>Consists of:</p> <ol style="list-style-type: none"> <li>1. Name of other securities, year of other securities issuance, interest rate/exchange for other securities, and other securities maturity date;</li> <li>2. Offer value of other securities;</li> <li>3. Name of stock exchange where the other securities are listed; and</li> <li>4. Other securities rating.</li> </ol> <p><b>Remark:</b> if the company does not have other securities issuance and listing chronologies, explanation shall be given.</p>	
14. Nama dan alamat lembaga dan/atau profesi penunjang.	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Nama dan alamat BAE/pihak yang mengadministrasikan saham perusahaan;</li> <li>2. Nama dan alamat Kantor Akuntan Publik; dan</li> <li>3. Nama dan alamat perusahaan pemeringkat efek.</li> </ol>	121
Names and addresses of supporting insitutions and/or professions.	<p>The information encloses, among others:</p> <ol style="list-style-type: none"> <li>1. Name and address of Securities Administration Bureau (BAE)/parties administrating company's securities;</li> <li>2. Name and address of Public Accounting Firm; and</li> <li>3. Name and address of rating agency.</li> </ol>	
15. Penghargaan yang diterima dalam tahun buku terakhir dan/atau sertifikasi yang masih berlaku dalam tahun buku terakhir baik yang berskala nasional maupun internasional.	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Nama penghargaan dan/atau sertifikasi;</li> <li>2. Tahun perolehan penghargaan dan/atau sertifikasi;</li> <li>3. Badan pemberi penghargaan dan/atau sertifikasi; dan</li> <li>4. Masa berlaku (untuk sertifikasi).</li> </ol>	21-25
Awards received in the current fiscal year and/or certification that is still valid in the current fiscal year, both national and international scale.	<p>The information encloses, among others:</p> <ol style="list-style-type: none"> <li>1. Name of the award and/or certification;</li> <li>2. Year of the achievement of awards and/or certification;</li> <li>3. The agency appreciator and/or certificates; and</li> <li>4. Validity period (for certification).</li> </ol>	

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16. Nama dan alamat entitas anak dan/atau kantor cabang atau kantor perwakilan (jika ada).  Name and address for subsidiaries and/or branch offices or representative office (if any).	<p>Memuat informasi antara lain:</p> <ol style="list-style-type: none"> <li>1. Nama dan alamat entitas anak; dan</li> <li>2. Nama dan alamat kantor cabang/perwakilan.</li> </ol> <p><b>Catatan:</b> apabila perusahaan tidak memiliki entitas anak, kantor cabang, dan kantor perwakilan, agar diungkapkan.</p> <p>The information encloses, among others:</p> <ol style="list-style-type: none"> <li>1. Names and addresses of subsidiaries; and</li> <li>2. Names and addresses of branch/representative offices.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that the company does not have any subsidiaries/branches/representatives.</p>	102, 116-117
17. Informasi pada <i>Website</i> Perusahaan.  Information on Company's Website.	<p>Meliputi paling kurang:</p> <ol style="list-style-type: none"> <li>1. Informasi Pemegang Saham sampai dengan pemilik akhir individu;</li> <li>2. Isi Kode Etik;</li> <li>3. Informasi Rapat Umum Pemegang Saham (RUPS) paling kurang meliputi bahan mata acara yang dibahas dalam RUPS, ringkasan risalah RUPS, dan informasi tanggal penting yaitu tanggal pengumuman RUPS, tanggal pemanggilan RUPS, tanggal RUPS, tanggal ringkasan risalah RUPS diumumkan;</li> <li>4. Laporan keuangan tahunan terpisah (5 tahun terakhir);</li> <li>5. Profil Dewan Komisaris dan Direksi; dan</li> <li>6. Piagam/<i>Charter</i> Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal.</li> </ol> <p>Covers at least:</p> <ol style="list-style-type: none"> <li>1. Information on Shareholders to last individual owner;</li> <li>2. Code of Conducts;</li> <li>3. Information on General Meeting of Shareholders (GMS) at least covers the agenda discussed in the GMS, Minutes of GMS, and important dates, i.e. announcement of GMS date, summoning date for GMS, date of GMS, date of announcement for Minutes of GMS;</li> <li>4. Separate annual financial statements (the last 5 years);</li> <li>5. Board Of Commissioners and Board of Directors' Profile; and</li> <li>6. Charters of Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.</li> </ol>	122-123
18. Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, dan Unit Audit Internal.	<p>Meliputi paling kurang informasi (jenis dan pihak yang relevan dalam mengikuti):</p> <ol style="list-style-type: none"> <li>1. Pendidikan dan/atau pelatihan untuk Dewan Komisaris;</li> <li>2. Pendidikan dan/atau pelatihan untuk Direksi;</li> <li>3. Pendidikan dan/atau pelatihan untuk Komite Audit;</li> <li>4. Pendidikan dan/atau pelatihan untuk Komite Nominasi dan Remunerasi;</li> <li>5. Pendidikan dan/atau pelatihan untuk Komite Lainnya;</li> <li>6. Pendidikan dan/atau pelatihan untuk Sekretaris Perusahaan; dan</li> <li>7. Pendidikan dan/atau pelatihan untuk Unit Audit Internal, yang diikuti pada tahun buku.</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat pendidikan dan/atau pelatihan pada tahun buku, agar diungkapkan</p>	42-44, 60-63, 458, 469, 471, 484

Kriteria Criteria	Penjelasan Description	Halaman Page
Education and/or training for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit.	<p>Covers at least information (type and party relevant in attending):</p> <ol style="list-style-type: none"> <li>1. Education and/or training for Board of Commissioners;</li> <li>2. Education and/or training for Board of Directors;</li> <li>3. Education and/or training for Audit Committee;</li> <li>4. Education and/or training for Nomination and Remuneration Committee;</li> <li>5. Education and/or training for other Committee;</li> <li>6. Education and/or training for Corporate Secretary; and</li> <li>7. Education and/or training for Internal Audit Unit, attended on the fiscal year.</li> </ol> <p><b>Remark:</b> if there is no education and/or training on fiscal year, explanation shall be given.</p>	
<b>V. Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan Management Discussion and Analysis on Company's Performance</b>		
1. Tinjauan operasi per segmen usaha.	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>1. Penjelasan masing-masing segmen usaha.</li> <li>2. Kinerja per segmen usaha, antara lain: <ol style="list-style-type: none"> <li>a. Produksi;</li> <li>b. Peningkatan/penurunan kapasitas produksi;</li> <li>c. Penjualan/pendapatan usaha; dan</li> <li>d. Profitabilitas.</li> </ol> </li> </ol>	168-199
Operational review per business segment.	<p>Contains descriptions of:</p> <ol style="list-style-type: none"> <li>1. Explanation of each business segment.</li> <li>2. Performance of each business segment, among others: <ol style="list-style-type: none"> <li>a. Productions;</li> <li>b. Increase/decrease in productions capacity;</li> <li>c. Sales/revenues; and</li> <li>d. Profitability.</li> </ol> </li> </ol>	
2. Uraian atas kinerja keuangan perusahaan.	<p>Analisis kinerja keuangan yang mencakup perbandingan antara kinerja keuangan tahun yang bersangkutan dengan tahun sebelumnya dan penyebab kenaikan/penurunan suatu akun (dalam bentuk narasi dan tabel), antara lain mengenai:</p> <ol style="list-style-type: none"> <li>1. Aset lancar, aset tidak lancar, dan total aset;</li> <li>2. Liabilitas jangka pendek, liabilitas jangka panjang dan total liabilitas;</li> <li>3. Ekuitas;</li> <li>4. Penjualan/pendapatan usaha, beban, laba (rugi), penghasilan komprehensif lain, dan penghasilan komprehensif periode berjalan; dan</li> <li>5. Arus kas.</li> </ol>	200-235
Description of company's financial performance.	<p>Analysis on financial performance containing comparisons between current financial performance and previous year's financial performance and causes for the increase/decrease (in narration and tables), among others concerning:</p> <ol style="list-style-type: none"> <li>1. Current assets, non-current assets, and total assets;</li> <li>2. Short-term liabilities, long-term liabilities, and total liabilities;</li> <li>3. Equity;</li> <li>4. Sales/revenues, expenses, profit (loss), other comprehensive incomes, and total comprehensive profit of the current period; and</li> <li>5. Cash flow.</li> </ol>	

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<p>3. Bahasan dan analisis tentang kemampuan membayar utang dan tingkat kolektibilitas piutang perusahaan, dengan menyajikan perhitungan rasio yang relevan sesuai dengan jenis industri perusahaan.</p> <p>Discussion and analysis on company's solvency and liquidity by presenting ratios that are relevant to company's industry.</p>	<p>Penjelasan tentang :</p> <ol style="list-style-type: none"> <li>Kemampuan membayar hutang, baik jangka pendek maupun jangka panjang; dan</li> <li>Tingkat kolektibilitas piutang.</li> </ol> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>Solvency for short-term and long-term debts; and</li> <li>Collectability Level of Receivables.</li> </ol>	236-246
<p>4. Bahasan tentang struktur modal (<i>capital structure</i>) dan kebijakan manajemen atas struktur modal (<i>capital structure policy</i>).</p> <p>Discussion on capital structure and capital structure policy.</p>	<p>Penjelasan atas:</p> <ol style="list-style-type: none"> <li>Rincian struktur modal (<i>capital structure</i>) yang terdiri dari utang berbasis bunga/sukuk dan ekuitas; dan</li> <li>Kebijakan manajemen atas struktur modal (<i>capital structure policies</i>); dan</li> <li>Dasar pemilihan kebijakan manajemen atas struktur modal.</li> </ol> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>Capital structure, consists of interest/sukuk-based debt and equity; and</li> <li>Management policy on capital structure policies; and</li> <li>The management basis for the capital structure policy chosen.</li> </ol>	256-258
<p>5. Bahasan mengenai ikatan yang material untuk investasi barang modal (bukan ikatan pendanaan) pada tahun buku terakhir.</p> <p>Discussion on material commitments for capital investments (not funding investment) in the current fiscal year.</p>	<p>Penjelasan tentang:</p> <ol style="list-style-type: none"> <li>Nama pihak yang melakukan ikatan;</li> <li>Tujuan dari ikatan tersebut;</li> <li>Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut;</li> <li>Mata uang yang menjadi denominasi; dan</li> <li>Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait.</li> </ol> <p><b>Catatan:</b> apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal pada tahun buku terakhir agar diungkapkan.</p> <p>Explanation on:</p> <ol style="list-style-type: none"> <li>Name of the party involved in the commitments;</li> <li>The purpose of the commitments;</li> <li>Sources of funds expected to meet these commitments;</li> <li>Currency used; and</li> <li>Planned measures to protect the company from risks arising from relevant currency.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that the company does not have any commitments relating to capital investments in the current fiscal year.</p>	266-269
<p>6. Bahasan mengenai investasi barang modal yang direalisasikan pada tahun buku terakhir.</p>	<p>Penjelasan tentang:</p> <ol style="list-style-type: none"> <li>Jenis investasi barang modal;</li> <li>Tujuan investasi barang modal; dan</li> <li>Nilai investasi barang modal yang dikeluarkan pada tahun buku terakhir.</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat realisasi investasi barang modal, agar diungkapkan.</p>	270-272



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Discussion on capital expenditures realized in the current fiscal year.	<p>Explanation on:</p> <ol style="list-style-type: none"> <li>1. Type of capital expenditure;</li> <li>2. Purposes of the capital expenditures; and</li> <li>3. Investment value of capital expenditures spent in the current fiscal year.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that there were no capital expenditures realizations.</p>	
<p>7. Informasi perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi), dan target atau proyeksi yang ingin dicapai untuk satu tahun mendatang mengenai pendapatan, laba, dan lainnya yang dianggap penting bagi perusahaan.</p> <p>Information on comparisons between the fiscal year's targets and realizations, and expected targets or projection for the coming year relating to revenue, profit, capital structure, and other matters considered important to the company.</p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi); dan</li> <li>2. Target atau proyeksi yang ingin dicapai dalam 1 (satu) tahun mendatang.</li> </ol> <p>The information contains, among others:</p> <ol style="list-style-type: none"> <li>1. Comparisons between the fiscal year's targets and realizations; and</li> <li>2. Expected targets or projection for the coming year.</li> </ol>	248-254
<p>8. Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan.</p> <p>Material fact and information after the accounting reporting date.</p>	<p>Uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang.</p> <p><b>Catatan:</b> apabila tidak ada kejadian penting setelah tanggal laporan akuntan, agar diungkapkan.</p> <p>Description of significant events after accountant's reporting date including their effects on business performance and risks in the future.</p> <p><b>Remark:</b> explanation shall be given in the event that there were no significant events after accountant's reporting date.</p>	279
<p>9. Uraian tentang prospek usaha perusahaan.</p> <p>Description on company's business prospect.</p>	<p>Uraian mengenai prospek perusahaan dikaitkan dengan industri dan ekonomi secara umum disertai data pendukung kuantitatif dari sumber data yang layak dipercaya.</p> <p>Description on company's business prospects, related to industry and economy in general accompanied by quantitative supporting data from trustworthy source.</p>	318-322
<p>10. Uraian tentang aspek pemasaran.</p> <p>Description on marketing aspects.</p>	<p>Uraian tentang aspek pemasaran atas produk dan/atau jasa perusahaan, antara lain strategi pemasaran dan pangsa pasar.</p> <p>Description on marketing aspect on company products and/or services, among others marketing strategies and market share.</p>	142-148
<p>11. Uraian mengenai kebijakan dividen dan jumlah dividen kas per saham dan jumlah dividen per tahun yang diumumkan atau dibayar selama 2 (dua) tahun buku terakhir.</p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>1. Kebijakan pembagian dividen;</li> <li>2. Total dividen yang dibagikan;</li> <li>3. Jumlah dividen kas per saham;</li> <li>4. <i>Payout ratio</i>; dan</li> <li>5. Tanggal pengumuman dan pembayaran dividen kas. untuk masing-masing tahun.</li> </ol> <p><b>Catatan:</b> apabila tidak ada pembagian dividen, agar diungkapkan alasannya.</p>	264-265

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Description on dividend policy and amount of cash dividends per share and amount of dividends per year announced or paid for the last 2 (two) fiscal years.	<p>Contains descriptions of:</p> <ol style="list-style-type: none"> <li>1. Policy on distribution of dividends;</li> <li>2. Total dividends distributed;</li> <li>3. Amount of cash dividends per share;</li> <li>4. Payout ratio; and</li> <li>5. Date of announcement and payment of cash dividends for each year.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that any distribution of dividends is nonexistent.</p>	
<p>12. Program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP) yang masih ada sampai tahun buku.</p> <p>Employee and/or Management Stock Ownership Plan (ESOP/MSOP) carried out by the company until the fiscal year.</p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>1. Jumlah saham ESOP/MSOP dan realisasinya;</li> <li>2. Jangka waktu;</li> <li>3. Persyaratan karyawan dan/atau manajemen yang berhak; dan</li> <li>4. Harga <i>exercise</i>.</li> </ol> <p><b>Catatan:</b> apabila tidak memiliki program dimaksud, agar diungkapkan.</p> <p>Contains descriptions of:</p> <ol style="list-style-type: none"> <li>1. Total ESOP/MSOP shares and its realization;</li> <li>2. Term;</li> <li>3. Requirements for entitled employees and/or management; and</li> <li>4. Exercise price.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that there is no program concerned.</p>	280-281
<p>13. Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana).</p> <p>Realization of the use of proceeds from public offering (in the event that the company still has the obligation to report the proceed use realization).</p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>1. Total perolehan dana;</li> <li>2. Rencana penggunaan dana;</li> <li>3. Rincian penggunaan dana;</li> <li>4. Saldo dana; dan</li> <li>5. Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada).</li> </ol> <p><b>Catatan:</b> apabila tidak memiliki informasi realisasi penggunaan dana hasil penawaran umum, agar diungkapkan.</p> <p>Contains descriptions of:</p> <ol style="list-style-type: none"> <li>1. Total proceeds;</li> <li>2. Planned use of the proceeds;</li> <li>3. Detailed use of the proceeds;</li> <li>4. Balance of proceeds; and</li> <li>5. Date of GMS/GMB approval on changes in the use of proceeds (if any).</li> </ol> <p><b>Remark:</b> If there is no information on realization of the use of proceeds from public offering, explanation shall be given.</p>	282-283
<p>14. Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi.</p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>1. Nama pihak yang bertransaksi dan sifat hubungan afiliasi;</li> <li>2. Penjelasan mengenai kewajaran transaksi;</li> <li>3. Alasan dilakukannya transaksi;</li> <li>4. Realisasi transaksi pada periode tahun buku terakhir;</li> <li>5. Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; dan</li> <li>6. Pemenuhan peraturan dan ketentuan terkait.</li> </ol> <p><b>Catatan:</b> apabila tidak mempunyai transaksi dimaksud, agar diungkapkan.</p>	273-277

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Information on material transactions with conflict of interest and/or transactions with affiliated or related parties.	<p>Contains descriptions of:</p> <ol style="list-style-type: none"> <li>1. Name of affiliates and the nature of affiliation;</li> <li>2. Explanation on the fairness of transaction;</li> <li>3. Reason behind the transaction;</li> <li>4. Realization of transactions in the current fiscal year;</li> <li>5. Company policy relating to review mechanism on transactions; and</li> <li>6. Compliance with relevant regulations and provisions.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that there is no transaction concerned.</p>	
<p>15. Uraian mengenai perubahan peraturan perundang-undangan terhadap perusahaan pada tahun buku terakhir.</p> <p>Description on regulatory changes having significant impact on the company in the current fiscal year.</p>	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Nama peraturan perundang-undangan yang mengalami perubahan; dan</li> <li>2. Dampaknya (kuantitatif dan/atau kualitatif) terhadap perusahaan (jika signifikan) atau pernyataan bahwa dampaknya tidak signifikan.</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat perubahan peraturan perundang-undangan pada tahun buku terakhir, agar diungkapkan.</p> <p>The descriptions contain, among other:</p> <ol style="list-style-type: none"> <li>1. Name of the law changed; and</li> <li>2. Its impacts (quantitative and/or qualitative) on the company (if significant) or statement that the impact was not significant.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that there was no regulatory change on the current fiscal year.</p>	292-310
<p>16. Uraian mengenai perubahan kebijakan akuntansi yang diterapkan perusahaan pada tahun buku terakhir.</p> <p>Description on changes in accounting policies applied by the company in the current fiscal year.</p>	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Perubahan kebijakan akuntansi;</li> <li>2. Alasan perubahan kebijakan akuntansi; dan</li> <li>3. Dampaknya secara kuantitatif terhadap laporan keuangan.</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat perubahan kebijakan akuntansi pada tahun buku terakhir, agar diungkapkan.</p> <p>The descriptions contain, among other:</p> <ol style="list-style-type: none"> <li>1. Amendment to accountancy policy;</li> <li>2. The reasons to the amendment; and</li> <li>3. Its impact quantitatively towards financial statement.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that there is no changes in accounting policies.</p>	284-287
<p>17. Informasi kelangsungan usaha.</p>	<p>Pengungkapan informasi mengenai:</p> <ol style="list-style-type: none"> <li>1. Hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir;</li> <li>2. <i>Assessment</i> manajemen atas hal-hal pada angka 1; dan</li> <li>3. Asumsi yang digunakan manajemen dalam melakukan <i>assessment</i>.</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir, agar diungkapkan asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir.</p>	316-317

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Business continuity information.	<p>Disclosure of information includes:</p> <ol style="list-style-type: none"> <li>1. Potential matters that may significantly affect the business continuity on the current fiscal year;</li> <li>2. Management assessment on matters in point 1; and</li> <li>3. Management assumption in carrying out the assessment.</li> </ol> <p><b>Remark:</b> if there were no issues that would affect Company's business continuity in the current fiscal year, the Management's assumption as the base to ensure that there was no potential issues that would significantly affect the business continuity on the current fiscal year shall be disclosed.</p>	
<b>VI. Tata Kelola Perusahaan Good Corporate Governance</b>		
1. Uraian Dewan Komisaris.	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Uraian tanggung jawab Dewan Komisaris;</li> <li>2. Penilaian atas kinerja masing-masing komite yang berada di bawah Dewan Komisaris dan dasar penilaiannya; dan</li> <li>3. Pengungkapan mengenai <i>Board Charter</i> (pedoman dan tata tertib kerja Dewan Komisaris).</li> </ol>	362-389
Board of Commissioners' description.	<p>The descriptions contain, among other:</p> <ol style="list-style-type: none"> <li>1. Description of responsibilities of the Board of Commissioners;</li> <li>2. Assessment on performance of each committee reporting directly to the Board of Commissioners and the basis of assessment; and</li> <li>3. Disclosure of the Board Charter (guidelines and codes of conduct of Board of Commissioners).</li> </ol>	
2. Komisaris Independen (jumlahnya minimal 30% dari total Dewan Komisaris).	<p>Meliputi antara lain:</p> <ol style="list-style-type: none"> <li>1. Kriteria penentuan Komisaris Independen; dan</li> <li>2. Pernyataan tentang independensi masing-masing Komisaris Independen.</li> </ol>	366-367
Independent Commissioners (the number is minimum 30% from the total of Board of Commissioners).	<p>Includes, among others:</p> <ol style="list-style-type: none"> <li>1. The criteria of Independent Commissioner appointment; and</li> <li>2. Statement of independence from each Independent Commissioner.</li> </ol>	
3. Uraian Direksi.	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi;</li> <li>2. Penilaian atas kinerja komite-komite yang berada di bawah Direksi (jika ada); dan</li> <li>3. Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Direksi).</li> </ol>	390-413
Board of Directors' descriptions.	<p>The descriptions contain, among other:</p> <ol style="list-style-type: none"> <li>1. Scopes of work and responsibilities of each Board of Directors' member;</li> <li>2. Assessment on performance of committees reporting directly to the Board of Directors (if available); and</li> <li>3. Disclosure of the Board Charter (guidelines and codes of conduct of Board of Directors).</li> </ol>	

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<p>4. Penilaian Penerapan GCG untuk tahun buku 2015 yang meliputi paling kurang aspek Dewan Komisaris dan Direksi.</p> <p>Assessment on GCG Implementation for the fiscal year of 2015 consisting of the very least aspects on Board of Commissioners and Directors.</p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> <li>1. Kriteria yang digunakan dalam penilaian;</li> <li>2. Pihak yang melakukan penilaian;</li> <li>3. Skor penilaian masing-masing kriteria;</li> <li>4. Rekomendasi hasil penilaian; dan</li> <li>5. Alasan belum/tidak diterapkannya rekomendasi.</li> </ol> <p><b>Catatan:</b> apabila tidak ada penilaian penerapan GCG untuk tahun buku 2015, agar diungkapkan.</p> <p>Contains descriptions of:</p> <ol style="list-style-type: none"> <li>1. The criteria utilized in assessment;</li> <li>2. Assessing party;</li> <li>3. Assessment score on each criteria;</li> <li>4. Assessment result recommendation; and</li> <li>5. Reasons on why recommendations are not/have not yet implemented.</li> </ol> <p><b>Remark:</b> If there is no assessment on GCG implementation for the fiscal year of 2015, it shall be disclosed.</p>	<p>380-386 337-345</p>
<p>5. Uraian mengenai kebijakan remunerasi bagi Dewan Komisaris dan Direksi.</p> <p>Description on remuneration policy for Board of Commissioners and Directors.</p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>1. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Dewan Komisaris;</li> <li>2. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Direksi;</li> <li>3. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris;</li> <li>4. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Direksi;</li> <li>5. Pengungkapan indikator untuk penetapan remunerasi Direksi; dan</li> <li>6. Pengungkapan bonus kinerja, bonus non kinerja, dan/atau opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi (jika ada).</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat bonus kinerja, bonus non kinerja, dan opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi, agar diungkapkan.</p> <p>Includes, among others:</p> <ol style="list-style-type: none"> <li>1. Disclosure of remuneration procedure, from nomination to determination of remuneration for Board of Commissioners;</li> <li>2. Disclosure of remuneration procedure, from nomination to determination of remuneration for Board of Directors;</li> <li>3. Remuneration structure that indicates components of remuneration and nominal amount of each component for each Board of Commissioners' member;</li> <li>4. Remuneration structure that indicates components of remuneration and nominal amount of each component for each Board of Directors' member;</li> <li>5. Disclosure of indicators for the determination of Board of Directors' remuneration; and</li> <li>6. Disclosure of performance bonus, non-performance bonus, and/or stock option that are received by each Board of Commissioners and Directors' member (if available).</li> </ol> <p><b>Remark:</b> If there is no performance bonus, non-performance bonus, and/or stock option that are received by each Board of Commissioners and Directors' member, it shall be disclosed.</p>	<p>428-432</p>

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<p>6. Frekuensi dan Tingkat Kehadiran Rapat yang dihadiri mayoritas anggota pada rapat Dewan Komisaris (minimal 1 kali dalam 2 bulan), Rapat Direksi (minimal 1 kali dalam 1 bulan), dan Rapat Gabungan Dewan Komisaris dengan Direksi (minimal 1 kali dalam 4 bulan).</p> <p>Frequency and Meeting Attendance Rate that is attended by the majority of members on Board of Commissioners' meeting (at least once in two months), Board of Directors' meeting (at least once in a month), and Joint Meeting between Board of Commissioners and Directors (at least once in four months).</p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> <li>1. Tanggal Rapat;</li> <li>2. Peserta Rapat; dan</li> <li>3. Agenda Rapat.</li> </ol> <p>untuk masing-masing rapat Dewan Komisaris, Direksi, dan rapat gabungan.</p> <p>The information contains, among others:</p> <ol style="list-style-type: none"> <li>1. Meeting Date;</li> <li>2. Meeting Participants; and</li> <li>3. Meeting Agenda.</li> </ol> <p>for each meeting of Board of Commissioners, Board of Directors, and Joint Meetings.</p>	<p>428-432</p>
<p>7. Informasi mengenai pemegang saham utama dan pengendali, baik langsung maupun tidak langsung, sampai kepada pemilik individu.</p> <p>Information on major and controlling shareholders, both directly and indirectly, to individual holders.</p>	<p>Dalam bentuk skema atau diagram yang memisahkan Pemegang Saham utama dengan pemegang saham pengendali.</p> <p><b>Catatan:</b> yang dimaksud pemegang saham utama adalah pihak yang, baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% (dua puluh perseratus) hak suara dari seluruh saham yang mempunyai hak suara yang dikeluarkan oleh suatu Perseroan, tetapi bukan pemegang saham pengendali.</p> <p>In the form of a scheme or diagram that separates major Shareholders from controlling shareholders.</p> <p><b>Remark:</b> what referred to as major shareholders is the party that, both directly and indirectly, has at least 20% (twenty percent) of voting right from the total of shares that are published by a company, but is not the controlling shareholders.</p>	<p>346</p>
<p>8. Pengungkapan hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau pengendali.</p> <p>Disclosure of affiliations between members of the Board of Directors, Board of Commissioners, and the Major and/or Controlling Shareholders.</p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya;</li> <li>2. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris;</li> <li>3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali;</li> <li>4. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya; dan</li> <li>5. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.</li> </ol> <p><b>Catatan:</b> apabila tidak mempunyai hubungan afiliasi dimaksud, agar diungkapkan.</p> <p>Includes, among others:</p> <ol style="list-style-type: none"> <li>1. Affiliate relationship between fellow members of Board of Directors;</li> <li>2. Affiliate relationship between members of the Board of Directors and members of the Board of Commissioners;</li> <li>3. Affiliate relationship between members of the Board of Directors and the Major and/or Controlling Shareholders;</li> <li>4. Affiliate relationship between fellow members of Board of Commissioners; and</li> <li>5. Affiliate relationship between members of the Board of Commissioners and the Major and/or Controlling Shareholders.</li> </ol> <p><b>Remark:</b> If there is no aforementioned affiliation, it shall be disclosed.</p>	<p>414-419</p>

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9. Komite Audit.  Audit Committee.	Mencakup antara lain: 1. Nama, jabatan, dan periode jabatan anggota komite audit; 2. Riwayat pendidikan (Bidang Studi dan Lembaga Pendidikan) dan pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat) anggota komite audit; 3. Independensi anggota komite audit; 4. Uraian tugas dan tanggung jawab; 5. Uraian pelaksanaan kegiatan komite audit pada tahun buku; dan 6. Frekuensi pertemuan dan tingkat kehadiran komite audit.  Includes, among others: 1. The name, position, and work period of audit committee members; 2. Education history (field of study and education institution) and work experience (position, institution, and work period) of audit committee members; 3. Independence of audit committee members; 4. Description of duties and responsibilities; 5. Description of audit committee activities implementation on the fiscal year; and 6. Meeting frequency and attendance of audit committee.	438-449
10. Komite Nominasi dan/atau Remunerasi.  Nomination and/or Remuneration Committee.	Mencakup antara lain: 1. Nama, jabatan, dan riwayat hidup singkat anggota komite nominasi dan/atau remunerasi; 2. Independensi komite nominasi dan/atau remunerasi; 3. Uraian tugas dan tanggung jawab; 4. Uraian pelaksanaan kegiatan komite nominasi dan/atau remunerasi pada tahun buku; 5. Frekuensi pertemuan dan tingkat kehadiran komite nominasi dan/atau remunerasi; 6. Pernyataan adanya pedoman komite nominasi dan/atau remunerasi; dan 7. Kebijakan mengenai suksesi direksi.  Includes, among others: 1. Names, positions, and brief life history of nomination and/or remuneration committee members; 2. Independence of nomination and/or remuneration committee; 3. Description of duties and responsibilities; 4. Description of nomination and/or remuneration committee activities implementation on the fiscal year; 5. Meeting frequency and attendance of nomination and/or remuneration committee; 6. Statements about the existence of guidelines for nomination and/or remuneration committee; and 7. Policy relating to the board of directors' succession.	450-456
11. Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh Perusahaan.	Mencakup antara lain: 1. Nama, jabatan, dan riwayat hidup singkat anggota komite lain; 2. Independensi komite lain; 3. Uraian tugas dan tanggung jawab; 4. Uraian pelaksanaan kegiatan komite lain pada tahun buku; dan 5. Frekuensi pertemuan dan tingkat kehadiran komite lain.	458-467

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Other committees reporting directly to the Board of Commissioners that are owned by Company.	Includes, among others: 1. Names, positions, and brief life history of others committee members; 2. Independence of others committee; 3. Description of duties and responsibilities; 4. Description of others committee activities implementation on the fiscal year; and 5. Meeting frequency and attendance of others committee.	
12. Uraian tugas dan Fungsi Sekretaris Perusahaan.  Description of duties and functions of Corporate Secretary.	Mencakup antara lain: 1. Nama, dan riwayat jabatan singkat sekretaris perusahaan; 2. Domisili; 3. Uraian tugas dan tanggung jawab; dan 4. Uraian pelaksanaan tugas sekretaris perusahaan pada tahun buku.  Includes, among others: 1. Name, and brief CV of corporate secretary; 2. Domicile; 3. Description of duties and responsibilities; and 4. Description of corporate secretary's duties implementation on the fiscal year.	468-479
13. Uraian mengenai unit audit internal.  Description on internal audit unit.	Mencakup antara lain: 1. Nama ketua unit audit internal; 2. Jumlah pegawai (auditor internal) pada unit audit internal; 3. Sertifikasi sebagai profesi audit internal; 4. Kedudukan unit audit internal dalam struktur perusahaan; 5. Uraian pelaksanaan kegiatan unit audit internal pada tahun buku; dan 6. Pihak yang mengangkat dan memberhentikan ketua unit audit internal.  Includes, among others: 1. Name of head of internal audit unit; 2. The number of employee (internal auditor) on internal audit unit; 3. Certification as internal audit profession; 4. The position of internal audit unit within organizational structure; 5. Description of internal audit unit activities implementation on the fiscal year; and 6. Parties appointing and discharging head of internal audit unit.	480-489
14. Akuntan Publik.	Informasi memuat antara lain: 1. Nama dan tahun akuntan publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; 2. Nama dan tahun Kantor Akuntan Publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; 3. Besarnya fee untuk masing-masing jenis jasa yang diberikan oleh Kantor Akuntan Publik pada tahun buku terakhir; dan 4. Jasa lain yang diberikan Kantor Akuntan Publik dan akuntan publik selain jasa audit laporan keuangan tahunan pada tahun buku terakhir.  <b>Catatan:</b> apabila tidak ada jasa lain dimaksud, agar diungkapkan.	490-493



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Public Accountant.	<p>The information contains, among others:</p> <ol style="list-style-type: none"> <li>1. The name and year of public accountant that performs audit on annual financial statements for the past 5 years;</li> <li>2. The name and year of Public Accountants Firm that performs audit on annual financial statements for the past 5 years;</li> <li>3. The amount of fee for each type of service that is provided by Public Accountants Firm on the last fiscal year; and</li> <li>4. Other service provided by Public Accountants Firm and public accountant other than auditing service on annual financial statement on the current fiscal year.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that there is no service aforementioned.</p>	
15. Uraian mengenai manajemen risiko perusahaan.	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>1. Penjelasan mengenai sistem manajemen risiko yang diterapkan perusahaan;</li> <li>2. Penjelasan mengenai hasil reviu yang dilakukan atas sistem manajemen risiko pada tahun buku;</li> <li>3. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan; dan</li> <li>4. Upaya untuk mengelola risiko tersebut.</li> </ol> <p>Description on company's risk management.</p> <p>Includes, among others:</p> <ol style="list-style-type: none"> <li>1. Explanation on risk management system implemented by company;</li> <li>2. Explanation on review result carried out over risk management system on the fiscal year;</li> <li>3. Explanation on risks experienced by company; and</li> <li>4. Efforts implemented in managing those risks.</li> </ol>	494-514
16. Uraian mengenai sistem pengendalian intern.	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>1. Penjelasan singkat mengenai sistem pengendalian intern, antara lain mencakup pengendalian keuangan dan operasional;</li> <li>2. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional (COSO – <i>internal control framework</i>); dan</li> <li>3. Penjelasan mengenai hasil reviu yang dilakukan atas pelaksanaan sistem pengendalian intern pada tahun buku.</li> </ol> <p>Description on internal control system.</p> <p>Includes, among others:</p> <ol style="list-style-type: none"> <li>1. Brief explanation on internal control system, among them are financial and operational control.</li> <li>2. Explanation of compliance between applied internal control system and regulated framework that is acknowledged internationally (COSO-internal control framework); and</li> <li>3. Explanation on review result carried out over internal control system implementation on the fiscal year.</li> </ol>	516-521
17. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan lingkungan hidup.	<p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> <li>1. Target/rencana kegiatan pada tahun 2016 yang ditetapkan manajemen;</li> <li>2. Kegiatan yang dilakukan dan dampak kuantitatif atas kegiatan tersebut; dan terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, mekanisme pengaduan masalah lingkungan, pertimbangan aspek lingkungan dalam pemberian kredit kepada nasabah, dan lain-lain.</li> <li>3. Sertifikasi di bidang lingkungan yang dimiliki.</li> </ol>	604-615

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Description on corporate social responsibility related to environment.	Includes information on: 1. Goals/activity plan on the year 2016 that was established by management; 2. Activities that have been carried out and quantitative effects out of those activities; and Related to the environment program that is connected with company's operational activities, such as energy and material utilization that is environment friendly and recyclable, company's waste processing system, environmental issues complaint mechanism, considerations on credit grants to customer related to environmental aspects, etc. 3. Certification acquired in the environmental field.	
18. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja.  Description on corporate social responsibility that is related with employment, health, and work safety.	Mencakup antara lain informasi tentang: 1. Target/rencana kegiatan pada tahun 2016 yang ditetapkan manajemen; dan 2. Kegiatan yang dilakukan dan dampak kuantitatif atas kegiatan tersebut terkait praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan <i>gender</i> dan kesempatan kerja, sarana dan keselamatan kerja, tingkat <i>turnover</i> karyawan, tingkat kecelakaan kerja, remunerasi, mekanisme pengaduan masalah ketenagakerjaan, dan lain-lain.  Includes information on: 1. Goals/activity plan on the year 2016 that was established by management; and 2. Activities that have been carried out and quantitative effects out of those activities  Related to employment, occupational health, and safety practices, such as gender equality and equal work opportunity, occupational facilities and safety, employee turnover rate, workplace accidents, remuneration, whistleblowing mechanism on employment, etc.	576-591
19. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan pengembangan sosial dan masyarakat.  Description on corporate social responsibility that is related with social and community development.	Mencakup antara lain informasi tentang: 1. Target/rencana kegiatan pada tahun 2016 yang ditetapkan manajemen; 2. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut; dan 3. Biaya yang dikeluarkan  Terkait pengembangan sosial dan masyarakat, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, komunikasi mengenai kebijakan dan prosedur anti korupsi, pelatihan mengenai anti korupsi, dan lain-lain.  Includes information on: 1. Goals/activity plan on the year 2016 that was established by management; 2. Activities that have been carried out and effects from those activities; and 3. Expenditure  Related to social and community development, such as the use of local workforce, empowerment of surrounding communities, reparation of social facilities and infrastructure, other forms of donations, dissemination on anti-corruption policies and procedures, training on anti-corruption, etc.	592-603

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<p>20. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan tanggung jawab kepada konsumen.</p> <p>Description on corporate social responsibility that is related with responsibilities to consumer.</p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>1. Target/rencana kegiatan yang pada tahun 2016 ditetapkan manajemen; dan</li> <li>2. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut</li> </ol> <p>Terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanganan atas pengaduan konsumen, dan lain-lain.</p> <p>Includes, among others:</p> <ol style="list-style-type: none"> <li>1. Goals/activity plan on the year 2016 that was established by management; and</li> <li>2. Activities that have been carried out and effects from those activities</li> </ol> <p>Related to product responsibility, such as consumer's health and safety, product information, facilities, number and response on customers' complaints, etc.</p>	568-575
<p>21. Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, serta anggota Dewan Komisaris dan anggota Direksi yang menjabat pada periode laporan tahunan.</p> <p>Significant cases currently faced by the company, subsidiaries, Board of Directors and/or Board of Commissioners member(s) serving during the period of the annual report.</p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> <li>1. Pokok perkara/gugatan;</li> <li>2. Status penyelesaian perkara/gugatan;</li> <li>3. Risiko yang dihadapi perusahaan dan nilai nominal tuntutan/gugatan; dan</li> <li>4. Sanksi administrasi yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi).</li> </ol> <p><b>Catatan:</b> dalam hal perusahaan, entitas anak, anggota Dewan Komisaris, dan anggota Direksi tidak memiliki perkara penting, agar diungkapkan.</p> <p>Includes, among others:</p> <ol style="list-style-type: none"> <li>1. Principle case/lawsuit;</li> <li>2. Dispute/lawsuit settlement status;</li> <li>3. Risks faced by the company and nominal value of dispute/lawsuit; and</li> <li>4. Administrative sanctions imposed to Entity, Board of Commissioners and Board of Directors members, by relevant authorities (capital market, banking, and others) on the current fiscal year (or statement confirming no imposition of administrative sanction exists).</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that the company, subsidiaries, or member of Board of Commissioners and Board of Directors do not have any disputes.</p>	522-523
<p>22. Akses informasi dan data perusahaan.</p> <p>Access to information and corporate data.</p>	<p>Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui <i>website</i> (dalam bahasa Indonesia dan bahasa Inggris), media massa, <i>mailing list</i>, buletin, pertemuan dengan analis, dan sebagainya.</p> <p>Description on the availability of company information and data to public, such as through website (in Bahasa Indonesia and English), mass media, mailing list, bulletin, analyst meeting, etc.</p>	524-531

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23. Bahasan mengenai kode etik.  Discussion on code of ethics.	<p>Memuat uraian antara lain:</p> <ol style="list-style-type: none"> <li>1. Pokok-pokok kode etik;</li> <li>2. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi;</li> <li>3. Penyebarluasan kode etik;</li> <li>4. Sanksi untuk masing-masing jenis pelanggaran yang diatur dalam kode etik (normatif); dan</li> <li>5. Jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun buku terakhir.</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat pelanggaran kode etik pada tahun buku terakhir, agar diungkapkan.</p> <p>The descriptions contain, among other:</p> <ol style="list-style-type: none"> <li>1. Code of ethics basis;</li> <li>2. Disclosure that the code of ethics applies to all levels of organization;</li> <li>3. Dissemination of the code of ethics;</li> <li>4. Sanctions on each type of violations that is regulated on the code of ethics (normative); and</li> <li>5. Number of code of ethics violation with the sanctions given on current fiscal year.</li> </ol> <p><b>Remark:</b> explanation shall be given in the event that there is no code of ethics violation in the current fiscal year.</p>	532-536
24. Pengungkapan mengenai <i>whistleblowing system</i> .  Disclosure on whistleblowing system.	<p>Memuat uraian tentang mekanisme whistleblowing system antara lain:</p> <ol style="list-style-type: none"> <li>1. Penyampaian laporan pelanggaran;</li> <li>2. Perlindungan bagi <i>whistleblower</i>;</li> <li>3. Penanganan pengaduan;</li> <li>4. Pihak yang mengelola pengaduan; dan</li> <li>5. Jumlah pengaduan yang masuk dan diproses pada tahun buku terakhir; dan</li> <li>6. Sanksi/tindak lanjut atas pengaduan yang telah selesai diproses pada tahun buku.</li> </ol> <p><b>Catatan:</b> apabila tidak terdapat pengaduan yang masuk dan telah selesai diproses pada tahun buku terakhir, agar diungkapkan.</p> <p>Consists of the description on whistleblowing system, i.e.:</p> <ol style="list-style-type: none"> <li>1. Submission of violation reports;</li> <li>2. Whistleblower protection;</li> <li>3. Handling of complaints;</li> <li>4. Parties handling the complaints; and</li> <li>5. Number of complaints received and processed in the current fiscal year; and</li> <li>6. Sanctions/follow up on the complaints when the process is finished on fiscal year.</li> </ol> <p><b>Remark:</b> Explanation shall be given in the event that there is no complaints received and processed until finish on the current fiscal year.</p>	538-544
25. Kebijakan mengenai keberagaman komposisi Dewan Komisaris dan Direksi.	<p>Uraian kebijakan tertulis Perusahaan mengenai keberagaman komposisi Dewan Komisaris dan Direksi dalam pendidikan (bidang studi), pengalaman kerja, usia, dan jenis kelamin.</p> <p><b>Catatan:</b> apabila tidak ada kebijakan dimaksud, agar diungkapkan alasan dan pertimbangannya.</p>	424-427

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Diversity policy for the composition of the Board of Commissioners and Board of Directors.	Description of Company's policy on composition diversity of Board of Commissioners and Board of Directors by education (field of study), work experience, age, and gender.  <b>Remark:</b> explanation and consideration shall be given in the event that concerned policy is nonexistent.	
<b>VII. Informasi Keuangan Financial Information</b>		
1. Surat Pernyataan Direksi dan/atau Dewan Komisaris tentang Tanggung Jawab atas Laporan Keuangan.  Statements from Board of Directors and/or Board of Commissioners on the Accountability of Financial Statements.	Kesesuaian dengan peraturan terkait tentang Tanggung Jawab atas Laporan Keuangan.  Compliance with related regulations on Accountability of Financial Statements.	620
2. Opini auditor independen atas laporan keuangan.  Independent auditor's opinion on financial statements.		622
3. Deskripsi Auditor Independen di Opini.  Independent auditor's description on the opinion.	Deskripsi memuat tentang: 1. Nama dan tanda tangan; 2. Tanggal Laporan Audit; dan 3. Nomor izin KAP dan nomor izin Akuntan Publik.  The description consists of: 1. Names and signatures; 2. Dates of audit report; and 3. Public Accountants Firm's and Public Accountant's license numbers.	621-622
4. Laporan keuangan yang lengkap.  Comprehensive Financial Statements.	Memuat secara lengkap unsur-unsur laporan keuangan: 1. Laporan posisi keuangan; 2. Laporan laba rugi dan penghasilan komprehensif lain; 3. Laporan perubahan ekuitas; 4. Laporan arus kas; 5. Catatan atas laporan keuangan; 6. Informasi komparatif mengenai periode sebelumnya; dan 7. Laporan posisi keuangan pada awal periode sebelumnya ketika entitas menerapkan suatu kebijakan akuntansi secara retrospektif atau membuat penyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya (jika relevan).  Consists comprehensively of elements of financial statements: 1. Statements of financial position; 2. Statements of profit or loss and other comprehensive income; 3. Statements of changes in equity; 4. Statements of cash flows; 5. Notes on financial statements; 6. Comparative information regarding previous period; and 7. Statements of financial position at the beginning of comparative period presented when an entity applies an accounting policy retrospectively or makes statements of post financial statements, or when an entity reclassifies posts in the financial statements (if relevant).	623-691

Referensi Kriteria Peraturan Otoritas Jasa Keuangan Tahun 2016 **References for Financial Service Authority 2016**

Kriteria Criteria	Penjelasan Description	Halaman Page
5. Perbandingan tingkat profitabilitas.  Comparison of profitability level.	Perbandingan kinerja/laba (rugi) tahun berjalan dengan tahun sebelumnya.  Comparison of performance/profit (loss) between current year and previous year.	625
6. Laporan Arus Kas.  Statements of Cash Flow.	Memenuhi ketentuan sebagai berikut: 1. Pengelompokan dalam tiga kategori aktivitas: operasi, investasi, dan pendanaan; 2. Penggunaan metode langsung (direct method) untuk melaporkan arus kas dari aktivitas operasi; 3. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kas selama tahun berjalan pada aktivitas operasi, investasi dan pendanaan; dan 4. Pengungkapan transaksi non kas harus dicantumkan dalam catatan atas laporan keuangan.  Fulfills the following regulations: 1. Classification in three categories of activity: operation, investment, and funding; 2. The use of direct method in cash flow reporting from operational activities; 3. Separation of presentation between cash receipts and/or cash expenses for the current year in operation, investment, and funding activities; and 4. Disclosure of non-cash transaction must be included in the notes to the financial statements.	627
7. Ikhtisar Kebijakan Akuntansi.  Accountancy Policy Highlights.	Meliputi sekurang-kurangnya: 1. Pernyataan kepatuhan terhadap SAK; 2. Dasar pengukuran dan penyusunan laporan keuangan; 3. Pajak penghasilan; 4. Imbalan kerja; dan 5. Instrumen Keuangan.  Consists at least: 1. Statement of compliance with Financial Accounting Standards (SAK); 2. Basis for the measurement and preparation of financial statements; 3. Income tax; 4. Employee benefits; and 5. Financial instruments.	630-645
8. Pengungkapan transaksi pihak berelasi.  Disclosure of transactions with related parties.	Hal-hal yang diungkapkan antara lain: 1. Nama pihak berelasi, serta sifat dan hubungan dengan pihak berelasi; 2. Nilai transaksi beserta persentasenya terhadap total pendapatan dan beban terkait; dan 3. Jumlah saldo beserta persentasenya terhadap total aset atau liabilitas terkait.  Matters to be disclosed are as follows: 1. Names of related parties and the nature of relationship with these parties; 2. Transactional value and its percentage against total revenue and relevant expenses; and 3. Total balance and its percentage against total assets or liabilities related.	675-677

Kriteria Criteria	Penjelasan Description	Halaman Page
<p>9. Pengungkapan yang berhubungan dengan perpajakan.</p> <p>Disclosure of matters relating to taxation.</p>	<p>Hal-hal yang harus diungkapkan:</p> <ol style="list-style-type: none"> <li>1. Rekonsiliasi fiskal dan perhitungan beban pajak kini;</li> <li>2. Penjelasan hubungan antara beban (penghasilan) pajak dan laba akuntansi;</li> <li>3. Pernyataan bahwa Laba Kena Pajak (LKP) hasil rekonsiliasi dijadikan dasar dalam pengisian SPT Tahunan PPh Badan tahun 2016;</li> <li>4. Rincian aset dan liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan untuk setiap periode penyajian, dan jumlah beban (penghasilan) pajak tangguhan yang diakui pada laporan laba rugi apabila jumlah tersebut tidak terlihat dari jumlah aset atau liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan; dan</li> <li>5. Pengungkapan ada atau tidak ada sengketa pajak.</li> </ol> <p>Matters to be disclosed:</p> <ol style="list-style-type: none"> <li>1. Fiscal reconciliation and current tax expense calculation;</li> <li>2. Explanation of relationship between tax expense (income) and accounting profit;</li> <li>3. Statement acknowledging that Taxable Profits (LKP) from the reconciliation serves as the basis for Corporate Income Tax's Annual Tax Returns (SPT) year 2016;</li> <li>4. Details of assets and deferred tax liabilities recognized in the financial position statement for each presenting period, and the amount of deferred tax (income) expenses recognized in the income statements if the amount is not visible in the total assets or liabilities of deferred tax recognized in the statements of financial position; and</li> <li>5. Disclosure of any tax disputes.</li> </ol>	667-669
<p>10. Pengungkapan yang berhubungan dengan aset tetap.</p> <p>Disclosure of matters relating to fixed assets.</p>	<p>Hal-hal yang harus diungkapkan:</p> <ol style="list-style-type: none"> <li>1. Metode penyusutan yang digunakan;</li> <li>2. Uraian mengenai kebijakan akuntansi yang dipilih antara model revaluasi dan model biaya;</li> <li>3. Metode dan asumsi signifikan yang digunakan dalam mengestimasi nilai wajar aset tetap (untuk model revaluasi) atau pengungkapan nilai wajar aset tetap (untuk model biaya); dan</li> <li>4. Rekonsiliasi jumlah tercatat bruto dan akumulasi penyusutan aset tetap pada awal dan akhir periode dengan menunjukkan: penambahan, pengurangan dan reklasifikasi.</li> </ol> <p>Matters to be disclosed:</p> <ol style="list-style-type: none"> <li>1. Depreciation method used;</li> <li>2. Description of accounting policy selected, either revaluation or cost model;</li> <li>3. Methods and significant assumptions used to estimate fixed assets' fair value (for revaluation model) or disclosure of fixed assets' fair value (for cost model); and</li> <li>4. Reconciliation of the gross carrying amount and accumulated depreciation of fixed assets at the beginning and the end of period by presenting: addition, reduction, and reclassification.</li> </ol>	654-656

Referensi Kriteria Peraturan Otoritas Jasa Keuangan Tahun 2016 **References for Financial Service Authority 2016**

Kriteria Criteria	Penjelasan Description	Halaman Page
<p>11. Pengungkapan yang berhubungan dengan segmen operasi.</p> <p>Disclosure of matters relating to operational segment.</p>	<p>Hal-hal yang harus diungkapkan:</p> <ol style="list-style-type: none"> <li>1. Informasi umum yang meliputi faktor-faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan;</li> <li>2. Informasi tentang laba rugi, aset, dan liabilitas segmen yang dilaporkan;</li> <li>3. Rekonsiliasi dari total pendapatan segmen, laba rugi segmen yang dilaporkan, aset segmen, liabilitas segmen, dan unsur material segmen lainnya terhadap jumlah terkait dalam entitas; dan</li> <li>4. Pengungkapan pada level entitas, yang meliputi informasi tentang produk dan/atau jasa, wilayah geografis dan pelanggan utama.</li> </ol> <p>Matters to be disclosed:</p> <ol style="list-style-type: none"> <li>1. General information covering the factors used to identify unreported segment;</li> <li>2. Information regarding profit and loss, assets, and liabilities of the reported segment;</li> <li>3. Reconciliation of total revenue, profit and loss, assets, liabilities of the reported segment, and material elements of the other segments against relevant amount in the entity; and</li> <li>4. Disclosure at the level of entity, covering information on products and/or services, geographical area, and main customer.</li> </ol>	677-679
<p>12. Pengungkapan yang berhubungan dengan Instrumen Keuangan.</p> <p>Disclosure related to financial instruments.</p>	<p>Hal-hal yang harus diungkapkan:</p> <ol style="list-style-type: none"> <li>1. Rincian instrumen keuangan yang dimiliki berdasarkan klasifikasinya;</li> <li>2. Nilai wajar dan hirarkinya untuk setiap kelompok instrumen keuangan;</li> <li>3. Penjelasan risiko yang terkait dengan instrumen keuangan: risiko pasar, risiko kredit dan risiko likuiditas;</li> <li>4. Kebijakan manajemen risiko; dan</li> <li>5. Analisis risiko yang terkait dengan instrumen keuangan secara kuantitatif.</li> </ol> <p>Matters to be disclosed:</p> <ol style="list-style-type: none"> <li>1. Details on financial instruments that are owned along with the classifications;</li> <li>2. Fair value of each group of financial instruments;</li> <li>3. Explanation on risks related to financial instruments; market risk, credit risk, and liquidity risk;</li> <li>4. Risk management policy; and</li> <li>5. Quantitative risk analysis relating to financial instruments.</li> </ol>	683-690
<p>13. Penerbitan laporan keuangan.</p> <p>Publication of financial statements.</p>	<p>Hal-hal yang diungkapkan antara lain:</p> <ol style="list-style-type: none"> <li>1. Tanggal laporan keuangan diotorisasi untuk terbit; dan</li> <li>2. Pihak yang bertanggung jawab mengotorisasi laporan keuangan.</li> </ol> <p>Matters to be disclosed are as follows:</p> <ol style="list-style-type: none"> <li>1. Authorization date of publication of the financial statements; and</li> <li>2. Party responsible for authorizing financial statements.</li> </ol>	620, 691







# 2017 Laporan Tahunan Annual Report

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