



GMFAeroAsia
GARUDA INDONESIA GROUP



Meningkatkan Dominasi Pasar Domestik Melalui Peningkatan Jaringan Bisnis

*Increase Domestic Market
Domination Through Business
Network Enhancement*

2018 LAPORAN TAHUNAN
ANNUAL REPORT



GMFAeroAsia

**Meningkatkan
Dominasi Pasar Domestik
Melalui Peningkatan
Jaringan Bisnis**

**Increase Domestic Market
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Tentang Laporan Tahunan

About Annual Report

Selamat datang pada laporan tahunan 2018 PT Garuda Maintenance Facility Aero Asia Tbk. dengan tema **"Increase Domestic Market Domination Through Business Network Enhancement"** Tema tersebut dipilih berdasarkan analisis dan kajian yang mendalam berdasarkan fakta dan perkembangan bisnis Perseroan sepanjang tahun 2018 serta masa depan keberlanjutan bisnis Perseroan.

Laporan Tahunan 2018 PT Garuda Maintenance Facility Aero Asia Tbk. menjadi sumber dokumentasi komprehensif yang berisikan informasi kinerja Perseroan dalam setahun. Informasi tersebut memuat dokumentasi lengkap yang menggambarkan profil Perseroan, kinerja operasional, pemasaran dan keuangan, informasi tentang tugas, peran, serta fungsi struktural organisasi perusahaan yang menerapkan konsep *best practices* dan prinsip-prinsip *corporate governance*.

Laporan Tahunan 2018 PT Garuda Maintenance Facility Aero Asia Tbk. disusun berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik dan Surat Edaran Otoritas Jasa Keuangan Nomor 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik.

Tujuan utama penyusunan Laporan Tahunan ini adalah untuk meningkatkan keterbukaan informasi Perseroan kepada otoritas terkait serta menjadi buku tahunan yang turut membangun rasa bangga dan solidaritas di antara karyawan.

Selain itu, Laporan Tahunan ini juga bertujuan untuk membangun pemahaman dan kepercayaan tentang Perseroan dengan menyediakan informasi yang tepat, seimbang, dan relevan. Para pemegang saham serta seluruh pemangku kepentingan lainnya dapat memperoleh informasi yang memadai terkait kebijakan yang telah dan akan dilakukan serta kesuksesan pencapaian Perseroan sepanjang tahun 2018.

Laporan Tahunan GMF tahun 2018 ini disajikan dalam dua bahasa, yaitu Bahasa Indonesia dan Bahasa Inggris dengan menggunakan jenis dan ukuran huruf yang mudah dibaca dan dicetak dengan kualitas yang baik. Laporan Tahunan ini dapat dilihat dan diunduh di situs web resmi Perseroan, yaitu www.gmf-aeroasia.co.id.

Welcome to the 2018 annual report of PT Garuda Maintenance Facility Aero Asia Tbk. with the theme "Increase Domestic Market Domination Through Business Network Expansion". The theme is selected based on a thorough analysis and review on the Company's business development and fact throughout 2018 as well as the future of Company's business sustainability.

The 2018 Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk. serves as a comprehensive source of information on the Company's performance in a year. Such information also comprises complete documentation describing the Company's profile, operational, marketing and financial performances, and the duties, roles, and structural functions of Company's organization that implements the best practices concept with corporate governance principles.

PT Garuda Maintenance Facility Aero Asia Tbk. prepares the 2018 Annual Report by referring to the Regulation of Financial Services Authority No. 29/POJK.04/2016 regarding Annual Report of Issuers or Public Companies, and Circular Letter of Financial Services Authority No. 30/SEOJK.04/2016 regarding Form and Contents of Annual Report of Issuers or Public Companies.

The primary objective of the preparation of this Annual Report is to improve information disclosure of the Company to the related authorities as well as to serve as an annual book that contributes to the pride and solidarity of the employees.

Furthermore, this Annual Report aims to build understanding about and trust in the Company by providing accurate, balanced, and relevant information. The shareholders and all stakeholders may obtain adequate information related to the policies that have been and will be implemented as well as the success recorded by the Company throughout the year.

The 2018 Annual Report of GMF is presented in two languages, namely Indonesian Language and English, and in legible font type and size, and is printed on high-quality paper. This Annual Report can be read and downloaded at the official website of the Company, www.gmf-aeroasia.co.id.

Sanggahan dan Batasan Tanggung Jawab

Disclaimer

Laporan tahunan ini memuat pernyataan kondisi keuangan, hasil operasi, proyeksi, rencana, strategi, kebijakan, serta tujuan Perseroan, yang digolongkan sebagai pernyataan ke depan dalam pelaksanaan perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan tersebut memiliki prospek risiko, ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material berbeda dari yang dilaporkan.

Pernyataan-pernyataan prospektif dalam laporan tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan kondisi mendatang Perseroan serta lingkungan bisnis di mana Perseroan menjalankan kegiatan usaha. Perseroan tidak menjamin bahwa dokumen-dokumen yang telah dipastikan keabsahannya akan membawa hasil-hasil tertentu sesuai harapan.

Laporan tahunan ini memuat kata "GMF", "Perseroan", dan "Perusahaan" yang didefinisikan sebagai PT Garuda Maintenance Facility Aero Asia Tbk. yang menjalankan bisnis di bidang perawatan, reparasi, dan overhaul pesawat terbang.

This annual report contains financial conditions, operation results, projections, plans, strategies, policies, as well as objectives of the Company, which are classified as forward-looking statements in the implementation of the applicable laws and regulations, excluding historical matters. Such forward-looking statements are subject to prospective risks, uncertainties, and other factors that can cause the actual results to differ materially from the expected results.

Prospective statements in this annual report are prepared based on numerous assumptions concerning current conditions and future events of the Company, and the business environment where the Company conducts its business. The Company shall have no obligation to guarantee that all the valid documents presented will bring specific results as expected.

This annual report contains the words "GMF" and "Company" which, hereinafter, refers to PT Garuda Maintenance Facility Aero Asia Tbk. as a company that runs business in the field of aircraft maintenance, repair, and overhaul.

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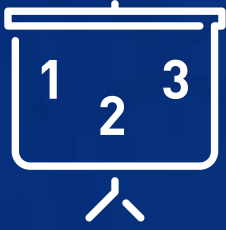
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Kilas Kinerja 2018

2018 Flashback Performance



Fokus Kinerja GMF 2018 adalah untuk mendominasi pasar domestik melalui peningkatan jaringan bisnis dalam rangka menguatkan posisi GMF sebagai MRO Nomor 1 di Indonesia

The Focus of Company's Performance in 2018 was to dominate the domestic market through the improvement of business network in order to strengthen GMF's position as the leader of MRO industry in Indonesia.





Pencapaian Kami di Tahun 2018

Our Accomplishments in 2018



GMF AeroAsia menetapkan **“Increase Domestic Market Domination Through Business Network Enhancement”** sebagai tema kerja tahun 2018. Melalui tema tersebut, GMF mengungkapkan berbagai upaya yang dilakukan untuk mendominasi pasar domestik sehingga mampu menguatkan posisi GMF di dalam persaingan MRO Global. Berikut adalah bukti berbagai capaian yang berhasil GMF raih sepanjang tahun 2018:

GMF AeroAsia has determined its strategy theme of 2018 as **“Increase Domestic Market Domination Through Business Network Enhancement”**. Observing such theme, GMF shall disclose various efforts conducted to dominate the domestic market and to further strengthen GMF’s position in Global MRO business competition. Over the course of the year, GMF successfully accomplished the following:

- 1 
- 2 
- 3 
- 4 
- 5 
- 6 
- 7 
- 8 
- 9 
- 10 
- 11 
- 12 
- 13 
- 14 

Mengajukan Penambahan Rating Minor Check B777 pada Januari 2018

Proposing the Upgrading of B777 Minor Check Rating in January 2018

Bersama Garuda Indonesia Group, GMF Berhasil Meraih Kontrak Senilai USD2,4 miliar dalam Ajang Singapore Airshow 2018. Perjanjian kerja sama ini semakin menaikkan level GMF sebagai MRO Kelas Dunia.

Together with Garuda Indonesia Group, GMF Managed to Acquire Contract Worth of USD2.4 Billion in the Singapore Airshow 2018. This cooperation agreement certainly contributed to elevate GMF's level as a World-Class MRO

GMF AeroAsia turut menghadiri konferensi *International Airlines Technical Pooling (IATP)* ke-177 pada 10-14 Maret 2018 di Riga, Latvia. Dalam konferensi ini GMF menjajaki kerja sama dan membangun *networking* dengan beberapa *airlines* internasional.

GMF AeroAsia participated in the 177th Conference of International Airlines Technical Pooling (IATP) on March 10-14, 2018 in Riga, Latvia. In this conference, GMF fostered cooperation and built networking with several international airlines

Sebagai upaya mendorong kapabilitas yang lebih tinggi, GMF pada 15 April 2018 berhasil melaksanakan A-Check pertama pesawat B737-Max milik Garuda Indonesia. Pelaksanaan A-Check pertama ini dapat menjadi peluang bagi GMF untuk menjadi pionir *maintenance* B737 Max.

As an effort to enhance capability, GMF succeeded in conducting the first A-Check on B737-Max aircraft of Garuda Indonesia on April 15, 2018. This first A-Check became an opportunity for GMF to pioneer the maintenance of B737-Max

Design Organization Approval (DOA) GMF berhasil menyelesaikan konversi pesawat B737-200 milik PT Jayawijaya Dirgantara dari pesawat penumpang menjadi pesawat kargo.

Design Organization Approval (DOA) of GMF managed to complete the conversion of B737-200 aircraft of PT Jayawijaya Dirgantara, from passenger aircraft to cargo aircraft

GMF dan Citilink menyepakati kontrak kerja sama pesawat A320 Citilink pada 6 Juni 2018. Dalam kerja sama ini, GMF menyediakan komponen sebanyak 800 part number untuk 18 pesawat A320 Citilink selama 5 (lima) tahun.

GMF and Citilink entered into a cooperation agreement for the A320 aircraft of Citilink on June 6, 2018. In this cooperation, GMF provides 800 part number components for 18 A320 aircrafts of Citilink for 5 (five) years

Dinas Engine *Maintenance* Raih MRO Approval Supplier dari GE.

The Engine Maintenance Department obtained MRO Approval Supplier from GE

Cebu Serahkan Perawatan A330 kepada GMF.

Cebu transferred the maintenance of their A330 aircrafts to GMF

GMF mendapat kepercayaan dari Citilink Indonesia untuk melakukan *repair* Engine CFM56-5B yang mana merupakan pekerjaan *shop visit* pertama Engine CFM56-5B bagi GMF.

GMF was trusted by Citilink Indonesia to repair the CFM56-5B engine, which was the first shop visit of CFM56-5B engine for GMF

GMF sukses menjadi tuan rumah The 118th International Airlines Technical Pool (IATP) 2018 yang diselenggarakan di Hotel Marriott Yogyakarta. Konferensi tingkat dunia ini dihadiri oleh kurang lebih sebanyak 400 delegasi asosiasi IATP yang terdiri dari *airlines*, *supplier*, dan OEM.

GMF successfully held the 118th International Airlines Technical Pool (IATP) 2018 at Hotel Marriott Yogyakarta. This world-level conference was attended by around 400 delegations of IATP association, consisting of airlines, suppliers and OEMs

GMF berhasil menyepakati kerja sama strategis dengan Air France Industries KLM Engineering & Maintenance (AFI KLM E&M).

GMF managed to enter into a strategic agreement with Air France Industries KLM Engineering & Maintenance (AFI KLM E&M)

Mulai Masuk Industri Pertahanan, GMF Gandeng Industri Nuklir Indonesia (INUKI) dan Rolls Royce.

GMF began penetrating into Defense Industry by cooperating with INUKI (Industri Nuklir Indonesia) and Rolls Royce

Produk *Design Approval Organization (DOA)* GMF Raih Sertifikat Indonesian Military Airworthiness Authority (IMMA).

Product of Design Approval Organization (DOA) of GMF obtained the Certificate of Indonesian Military Airworthiness Authority (IMMA)

Meraih Penghargaan Nihil Kecelakaan Kerja 2018 dari Kementerian Ketenagakerjaan RI.

Obtained Zero Accident Award 2018 from the Ministry of Manpower of the Republic of Indonesia.

Keunggulan Kami

Our Competitive Excellence

1

Menempati Posisi Pertama dalam MRO Indonesia /
GMF placed the 1st in MRO Indonesia

2

Satu-satunya MRO Domestik yang Memperoleh Sertifikasi
dari FAA, EASA, CASA, dan lebih dari 25 Negara lainnya
/ The only Domestic MRO with Certifications from FAA,
EASA, CASA, and more than 25 other Countries

3

Memiliki lebih dari 190 Customers yang Tersebar di 5
(lima) Benua dan lebih dari 60 (enam puluh) Negara / Has
more than 190 Customers spread across 5 (five) Continents
and in more than 60 (sixty) Countries

4

GMF Key Facilities Hadir Sebagai Total Solution Provider /
GMF Key Facilities exist as a Total Solution Provider

Keunggulan Kami ◀
Our Competitive Excellence

<p>HANGAR 1</p> <p>Features a purpose-built docking platform for heavy maintenance of wide body aircrafts</p> 		<p>✈ 2 Line Wide Body ↗ 22,000 sq-m</p>
<p>HANGAR 2</p> <p>Dedicated to minor maintenance inspections up to "A" checks</p> 		<p>✈ 3 Line Wide Body / 6 Line Narrow Body ↗ 23,000 sq-m</p>
<p>HANGAR 3</p> <p>Equipped with a purpose built docking platform for heavy maintenance of Airbus A330 Series</p> 		<p>✈ 3 Line Wide Body ↗ 23,000 sq-m</p>
<p>HANGAR 4</p> <p>Serves narrow-body aircrafts, featuring one line dedicated as painting hangar</p> 		<p>✈ 15 Line Narrow Body 1 Painting ↗ 66,940 sq-m</p>

4

Hangars

51

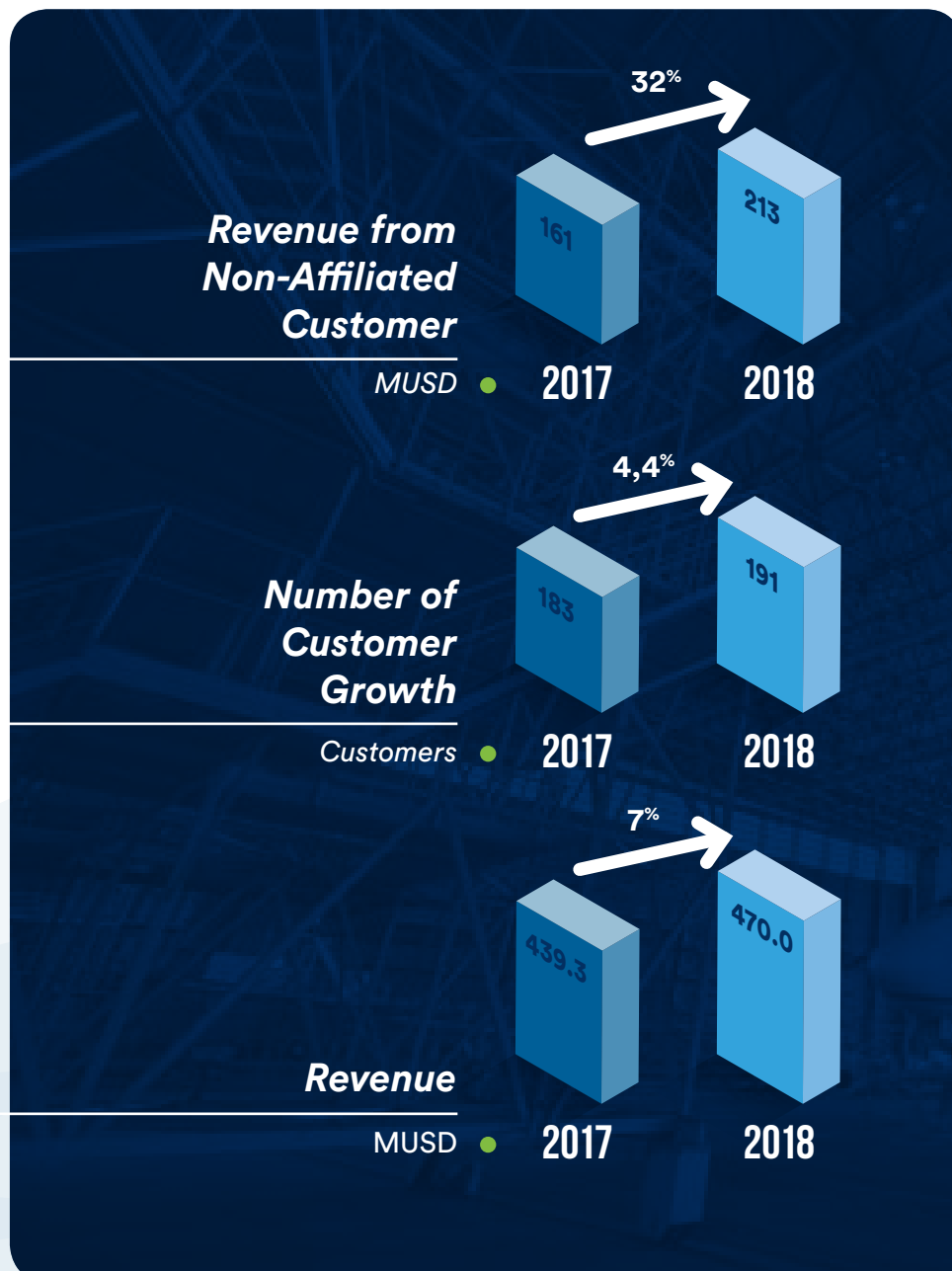
Outstation Line Maintenance Worldwide

970,000
Sq-m

Facilities Area at Cengkareng












“ GMF memiliki CUSTOMER PORTOFOLIO yang LUAS baik kontrak dengan PELANGGAN EKSISTING maupun PELANGGAN BARU di seluruh segmen usahanya.

GMF has a BROAD CUSTOMER PORTFOLIO, contracts with EXISTING CUSTOMERS And NEW CUSTOMERS in all of its business segments.



▶ New Customers Per Segment Business

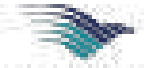



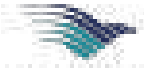


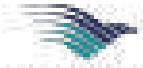



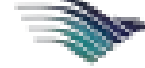





New Customers

Engine Maintenance	Line Maintenance	Component Services	Airframe
  Young Aviation Indonesia	  	 Transnusa	  Caspian   Novoair Limited  Transnusa

▶ Existing Customer Per Segment Business dengan Kontrak Baru

Existing Customers per Business Segment with New Contracts

Existing Customers

Engine Maintenance	Line Maintenance	Component Services	Airframe
 Garuda Indonesia    Sriwijaya Group	 Garuda Indonesia   Sriwijaya Group	 Garuda Indonesia   Sriwijaya Group  Lion Group	 Garuda Indonesia   Sriwijaya Group   AirAsia Group  JEJUair

KINERJA UTA



Pendapatan
Usaha
Revenues

USD **470.019.786**



Laba Komprehensif
Tahun Berjalan
Comprehensive
Income for the Year

USD **33.559.682**



Jumlah
Aset
Total Assets

USD **742.548.016**



Jumlah
Karyawan
Number of Employees

4.938 orang
employees



Penyaluran Dana
Program CSR

Fund Disbursement
CSR program

Rp **11,95** miliar
billion



Kontribusi pada
Negara melalui
Pajak

Contribution to the Country
through Tax Payment

USD **24,11** juta
million

MA 2018

KEY PERFORMANCE



Hasil Penilaian GCG
versi **BUMN**
GCG Assessment Score of SOE version

96,956

memperoleh predikat "Sangat Baik"
obtain an "Excellent" predicate.



Hasil Penilaian GCG
versi **OJK**
GCG Assessment Score of OJK version

20 rekomendasi
recommendations

telah dapat memenuhi
has fulfilled

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



Total Nilai Praktik GCG
versi **ACGS**
Total Score of GCG Practice of ASEAN
Corporate Governance Scorecard version

84,68

dan mendapatkan predikat "Baik"
with "Good" predicate



Customer
Satisfaction
Index

4,0

Ikhtisar Data Keuangan Penting

Highlights of Key Financial Data

IKHTISAR KEUANGAN

Financial Highlights

Posisi Keuangan (USD)	2016	2017	2018	Financial Position (USD)
Aset Lancar	328.214.055	402.682.325	606.989.763	Current Assets
Aset Tidak Lancar	114.375.052	136.468.557	135.558.253	Non-Current Assets
Total Aset	442.589.107	539.150.882	742.548.016	Total Assets
Liabilitas Jangka Pendek	146.780.455	135.366.467	299.410.175	Current Liabilities
Liabilitas Jangka Panjang	123.253.904	97.995.840	113.978.854	Non-Current Liabilities
Total Liabilitas	270.034.359	233.362.307	413.389.029	Total Liabilities
Total Ekuitas	172.554.748	305.788.575	329.158.987	Total Equity
Total Liabilitas dan Ekuitas	442.589.107	539.150.882	742.548.016	Total Liabilities and Equity

Catatan: GMF tidak melakukan investasi pada entitas asosiasi manapun. / Note: GMF did not invest in any associate entity

Laba Rugi (USD)	2016	2017	2018	Profit or Loss (USD)
Pendapatan Usaha	388.662.512	439.281.242	470.019.786	Operating Revenues
Beban Usaha	301.294.175	373.054.965	421.022.798	Operating Expenses
Laba Usaha	87.368.337	66.226.277	48.996.988	Income from Operations
Pendapatan/Beban Lainnya	(10.369.456)	1.522.596	(7.365.207)	Other Income/Expenses
Laba Sebelum Pajak	76.998.881	67.748.873	41.631.781	Income Before Tax
Beban Pajak	(19.256.668)	(16.802.524)	(11.086.922)	Tax Expense
Laba Bersih Tahun Berjalan*	57.742.213	50.946.349	30.544.859	Profit for the Year*
Pendapatan Komprehensif Lain	(7.979.329)	(218.886)	3.014.823	Other Comprehensive Income
Jumlah Laba Komprehensif Tahun Berjalan*	49.762.884	50.727.463	33.559.682	Total Comprehensive Income for the Year*
Laba per Saham	0,00227	0,001950	0,001082	Earnings per Share

*) Tidak terdapat laba bersih tahun berjalan dan laba komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk dan kepada kepentingan non-pengendali / There was no profit for the year and comprehensive income for the year attributable to owners of the parent and non-controlling interests

Modal Kerja Bersih (USD)	2016	2017	2018	Net Working Capital (USD)
Modal Kerja Bersih	181.433.600	267.315.858	307.579.588	Net Working Capital

Ikhtisar Data Keuangan Penting

Highlights of Key Financial Data

Rasio-Rasio

Ratios

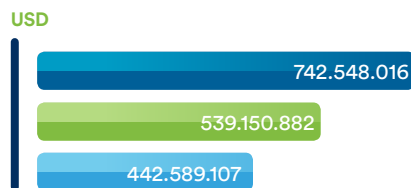
Rasio-Rasio	2016	2017	2018	Ratios
Rasio Likuiditas (%)				Liquidity Ratio (%)
Cash Ratio	41	62	13	Cash Ratio
Acid Test Ratio	166	219	152	Acid Test Ratio
Current Ratio	224	297	203	Current Ratio
Rasio Profitabilitas (%)				Profitability Ratio (%)
Operating Profit Margin/OPM	22,48	15,08	10,42	Operating Profit Margin/OPM
Net Profit Margin/NPM	14,86	11,60	6,50	Net Profit Margin/NPM
Return on Equity/ROE	33,46	16,66	9,28	Return on Equity/ROE
Return on Investment/ROI	21,45	16,78	9,88	Return on Investment/ROI
Rasio Solvabilitas (%)				Solvability Ratio (%)
Debt to Assets Ratio/DAR	61	43	56	Debt to Assets Ratio/DAR
Debt to Equity Ratio/DER	156	76	126	Debt to Equity Ratio/DER
Rasio Aktivitas				Activity Ratio
Average Collection Period/ACP (hari)	72,12	77,58	134,14	Average Collection Period/ACP (day)

Grafik Data Keuangan Penting

Charts of Key Financial Data

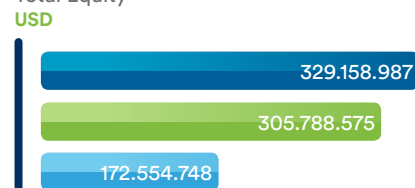
Total Aset

Total Assets



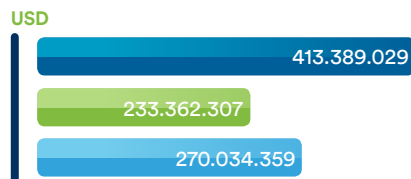
Total Ekuitas

Total Equity



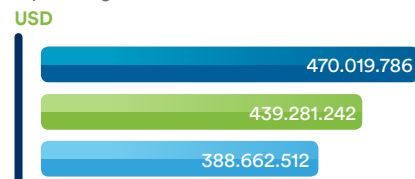
Total Liabilitas

Total Liabilities



Pendapatan Usaha

Operating Revenues



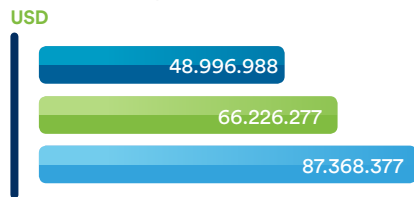
2018 ■ 2017 ■ 2016 ■

Grafik Data Keuangan Penting

Charts of Key Financial Data

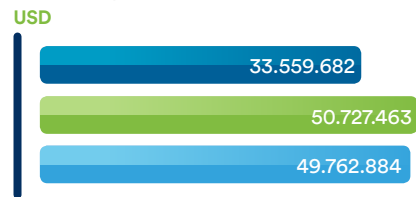
Laba Usaha

Income from Operations



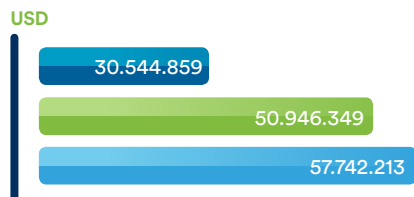
Jumlah Laba Komprehensif Tahun Berjalan

Total Comprehensive Income for the Year



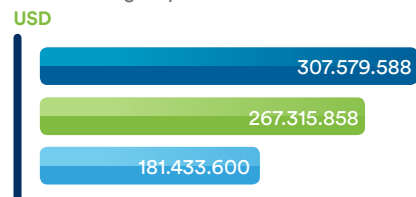
Laba Bersih Tahun Berjalan

Profit for the Year



Modal Kerja Bersih

Net Working Capital



Ikhtisar Produk dan Jasa

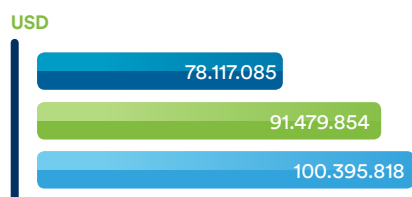
Highlights of Products and Services

Produk dan Jasa (USD)	2016	2017	2018	Highlights of Products and Services
Line Maintenance	100.395.818	91.479.854	78.117.085	Line Maintenance
Airframe Maintenance	69.037.985	96.637.050	95.042.640	Airframe Maintenance
Component Services	120.532.208	134.395.633	143.210.221	Component Services
Engine Services	64.586.007	73.601.533	96.473.142	Engine Services
Others	34.110.495	43.167.072	57.176.698	Others
Jumlah Pendapatan Usaha	388.662.512	439.281.242	470.019.786	Total Operating Revenues

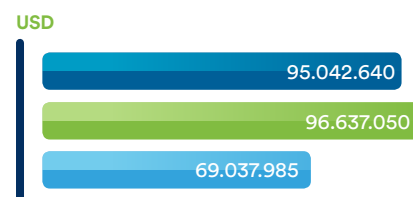
Grafik Produk dan Jasa

Charts of Products and Services

Line Maintenance



Airframe Maintenance



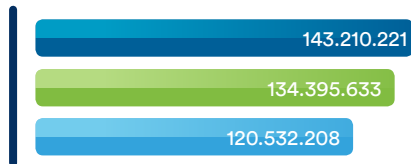
2018 ■ 2017 ■ 2016 ■

Grafik Produk dan Jasa ◀
Charts of Products and Services



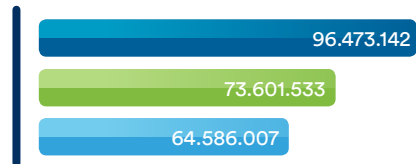
Component Services

USD



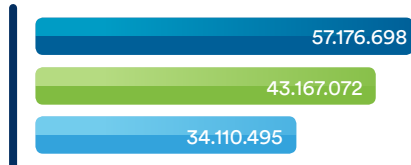
Engine Services

USD



Others

USD



2018 ■ 2017 ■ 2016 ■

Informasi Saham

Share Information

Saham GMF dengan kode saham GMFI yang tercatat sejak tanggal 10 Oktober 2017, memiliki nilai kapitalisasi pasar sebesar Rp6.098.438.484.000,00 (enam triliun sembilan puluh delapan miliar empat ratus tiga puluh delapan juta empat ratus delapan puluh empat ribu Rupiah) pada tahun 2018.

GMF's shares have been listed on stock exchange since October 10, 2017, under GMFI ticker code. The market capitalization value of Company's shares amounted to Rp6,098,438,484,000,00 (six trillion ninety-eight billion four hundred thirty-eight million four hundred eighty-four thousand Rupiah) in 2018.

Kinerja Saham GMF

Share Performance of GMF

Periode / Period	Harga Saham / Share Price			Jumlah Saham yang Beredar / Total Outstanding Shares	Nilai Transaksi / Transaction Value (Rp)	Kapitalisasi Pasar / Market Capitalization (Rp)
	Tertinggi / Highest (Rp)	Terendah / Lowest (Rp)	Penutupan / Closing (Rp)			
2017						
Triwulan I / 1 st Quarter	-	-	-	-	-	-
Triwulan II / 2 nd Quarter	-	-	-	-	-	-
Triwulan III / 3 rd Quarter	-	-	-	-	-	-
Triwulan IV / 4 th Quarter	400	310	318	28.233.511.500	233.790.203.700	8.978.256.657.000
2018						
Triwulan I / 1 st Quarter	396	320	348	28.233.511.500	132.457.471.600	9.825.262.002.000
Triwulan II / 2 nd Quarter	392	296	296	28.233.511.500	79.223.103.600	8.357.119.404.000
Triwulan III / 3 rd Quarter	284	208	226	28.233.511.500	25.255.315.600	6.380.773.599.000
Triwulan IV / 4 th Quarter	318	206	216	28.233.511.500	186.871.472.400	6.098.438.484.000

GRAFIK PERGERAKAN HARGA SAHAM DAN VOLUME TRANSAKSI GMF 2018

Chart of share price Movement and Transaction Volume of GMFI Year 2018



PERNYATAAN TIDAK TERJADINYA PENGHENTIAN SEMENTARA PERDAGANGAN SAHAM (SUSPENSE) DAN/ATAU PENGHAPUSAN PENCATATAN SAHAM (DELISTING) DALAM TAHUN BUKU

Sepanjang tahun 2018, GMF tidak pernah dikenakan sanksi terkait penghentian sementara perdagangan saham (*suspense*) maupun penghapusan pencatatan saham (*delisting*) di bursa efek manapun yang diakibatkan pelanggaran ketentuan yang berlaku di bursa.

INFORMASI AKSI KORPORASI

Hingga akhir Desember 2018, GMF tidak melakukan aksi korporasi yang meliputi aksi pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), dividen saham, saham bonus, dan penurunan nilai nominal saham.

▶ Ikhtisar Obligasi Bonds Highlights

Hingga tanggal 31 Desember 2018, GMF tidak menerbitkan obligasi/sukuk/obligasi konversi di bursa efek manapun.

STATEMENT OF NO TEMPORARY SUSPENSION OF SHARE TRADING AND/OR DELISTING OF SHARE IN THE FISCAL YEAR

During 2018, GMF has never received sanction in the form of temporary suspension of share trading and delisting of share on the stock exchange due to violation of provisions applicable on the stock exchange.

INFORMATION ON CORPORATE ACTION

Up to the end of 2018, GMF has never conducted any corporate action, including stock split, reverse stock, share dividend, bonus share, and declining of share nominal value.

Up to December 31, 2018, GMF has not issued bonds/sukuk/convertible bonds or any stock exchange.



GMFI tercatat sejak tanggal 10 Oktober 2017, memiliki nilai kapitalisasi pasar sebesar Rp6.098.438.484.000 pada tahun 2018.

GMFI has been listed since October 10, 2017, and has the value of market capitalization amounting to Rp6,098,438,484,000 in 2018.



▶ Peristiwa Penting 2018

2018 Significant Events

Januari / January



IndiGo Airlines Serahkan Kembali Perawatan Armadanya / IndiGo Airlines Continued Using GMF's Service to Maintain Their Fleet



GMF Ajukan Penambahan Rating Minor Check B777 / GM Proposed Improvement of Rating Minor Check B777



GMF Raih Kontrak Senilai USD2,4 Miliar dalam Ajang Singapore Airshow / GMF Acquired Contract Worth of USD2.4 Billion in the Singapore Airshow Event Their Fleet

Februari / February



GMF Sukses Lakukan Engine Change A320 Neo Pertama / GMF Successfully Conducted Engine Change of A320 for the First Time



GMF dan BPPT Lanjutkan Pengembangan Tire Retread / GMF and BPPT Continued to Develop Tire Retread



GMF Raih Penghargaan Nihil Kecelakaan Kerja / GMF Obtained Zero Accident Award

Maret / March



GMF Selenggarakan RUPS LB / GMF Convened EGMS



GMF Kembali Rawat Pesawat Kepresidenan RI / GMF to Conduct Another Maintenance for Presidential Aircraft of the Republic of Indonesia (RI)



GMF Terima Penghargaan dari JAL / GMF Obtained an Award from JAL

Peristiwa Penting 2018

2018 Significant Events



GMF Berpartisipasi di Konferensi IATP
/ GMF Participated in IATP Conference



GMF Handling A350 China Airlines / GMF
Handled the A350 Aircraft of China Airlines



GMF Raih Sertifikasi ISO 9001:2015
/ GMF Obtained ISO 9001:2015 Certification

April



GMF Laksanakan A-Check B737 Max Perdana
/ GMF Conducted A-Check on B737 Max for
the First Time



Sebagai Industri Strategis Indonesia, GMF
Menjadi Bagian IAF 2018 / GMF Participated
in the 2018 IAF as a Part of Indonesian
Strategic Industry



GMF Renovasi Replika Pesawat Dakota RI-
OO1 Seulawah / GMF Renovated the Replica
of Dakota RI-001 Seulawah

Mei / May



GMF Selenggarakan *Employee Day* dalam
Rangka HUT ke-16 Tahun / GMF Organized
Employee Day to Commemorate Its 16th
Anniversary



Baines Simmons Lakukan Assessment
Terhadap GMF / Baines Simmons Conducted
as Assessment on GMF



DOA GMF Berhasil Selesaikan Konversi Kargo
Pesawat B730-200 / DOA GMF Managed to
Complete the Conversion of B730-200 Cargo
Aircraft

Peristiwa Penting 2018
2018 Significant Events

Juni / June



GMF – Citilink Jalin Kerja sama Component Pooling / GMF – Citilink Conducted Cooperation of Component Pooling



Dinas TV Selesaikan Perbaikan 14 Engine Citilink / TV Department Completed the Repair of 14 Citilink's Engines

Juli / July



GMF Rawat Pesawat A330 Malaysia AirAsia X / GMF Maintained the A330 Aircraft of Malaysia AirAsia X



GMF Selesaikan Perawatan Pesawat Thai AirAsia X / GMF Completed the Maintenance of Thai AirAsia X Aircrafts



Dinas Engine Maintenance Raih MRO Approval Supplier dari GE / Engine Maintenance Department Obtained MRO Approval Supplier from GE

Agustus / August



GMF Miliki Gudang Berikat di Denpasar / GMF Owned a Bonded Warehouse in Denpasar



GMF Ikuti Ajang CAPA Australia Pacific Aviation & Corporate Travel Summit 2018 / GMF Participated in the 2018 CAPA Australia Pacific Aviation & Corporate Travel Summit



GMF Berhasil Selesaikan Perawatan Pesawat IndiGo / GMF Managed to Complete the Maintenance of IndiGo Aircrafts



Cebu Serahkan Perawatan A330 kepada GMF / Cebu to Maintain Their A330 Aircrafts at GMF

Peristiwa Penting 2018 ◀
2018 Significant Events

September



GMF Perkuat Bisnis Logistik di Indonesian Business & Charter Aviation Summit 2018 (IBCAS 2018) / GMF Strengthened Logistics Business in the 2018 Indonesian Business & Charter Aviation Summit 2018 (IBCAS 2018)



GMF Selesaikan *Repair Engine* CFM56-5B Pertama / GMF Completed the Repair of CFM56-5B Engine for the First Time



GMF Lakukan Pemasangan Wi-Fi Pesawat KLM / GMF Installed Wi-Fi System Onboard of KLM Aircrafts



GMF Sukses Selenggarakan Konferensi International Airlines Technical Pool 2018 / GMF Successfully Organized the 2018 International Conference of Airlines Technical Pool



GMF Kembangkan Kapabilitas *Landing Gear* A320 / GMF Developed the Capability of A320 Landing Gear



GMF Kembali Rawat Pesawat KLM / KLM Continued Using GMF's Service to Maintain Their Aircrafts



China Southern Lakukan *Trial* Layanan *Cockpit Interior Cleaning* / China Southern Conducted Trial of Cockpit Interior Cleaning Service



GMF Kembali Lakukan Perawatan Pesawat Jeju Air / Jeju Air Continued Using GMF's Service to Maintain Their Aircrafts



GMF Gandeng AFIKLM E&M sebagai *Strategic Partner* / GMF Cooperated with AFIKLM E&M as a Strategic Partner

Peristiwa Penting 2018
 2018 Significant Events

November



GMF Berikan Total Logistics Solutions ke Derazona / GMF Provided Total Logistics Solutions to Derazona



GMF Rawat Pesawat Korean Air / GMF Maintained Korean Air Aircrafts



Layanan Cleaning untuk Helikopter Surya Air / Provided Cleaning Service for Surya Air Helicopter



Masuk Industri Pertahanan, GMF Gandeng INUKI dan Rolls Royce / GMF Cooperated with INUKI and Rolls Royce to Penetrate into the Defense Industry



GMF Bantu TNI AU Laksanakan D-Check Pesawat B737 / GMF Assisted the Indonesian Air Force (TNI-AU) to Conduct D-Check on B737 Aircraft



GMF Ikuti Commercial Aviation Services Asia Pacific 2018 / GMF Participated in the 2018 Commercial Aviation Services Asia Pacific

Desember / December



GMF Resmikan Fasilitas Day Care / GMF Inaugurated Day Care Facility



Produk Desain Approval Organization (DOA) GMF Raih Sertifikat Indonesian Military Airworthiness Authority (IMMA) / Product of Design Approval Organization (DOA) GMF Obtained the Certificate of Indonesian Military Airworthiness Authority (IMMA)



GMF Aircraft Support & Power Services (PF) Dinobatkan sebagai Penyedia Jasa Terbaik 2018 oleh PT PJB (Pembangkit Jawa Bali) / GMF Aircraft Support & Power Services (PF) was Awarded the Best Service Provider of 2018 by PT PJB (Pembangkit Jawa Bali)

Penghargaan dan Sertifikasi Awards and Certifications

PENGHARGAAN

Awards



SERTIFIKASI

Certifications



PENGHARGAAN

Awards

No.	Nama Penghargaan / Title of Award	Acara / Event	Penyelenggara / Organizer	Tahun / Year
1	Bronze Winner - Best of Private Company Inhouse Magazine (InMA) 2018 "Presisi - Edisi Januari 2017" / Bronze Winner - Best of Private Company Inhouse Magazine (InMA) 2018 "Presisi - January 2017 Edition"	The 7th SPS Indonesia Inhouse Magazine Awards (InMA) 2018	Serikat Perusahaan Pers (SPS)	2018
2	Silver Winner PRIA 2018 Kategori Media Cetak Internal Sub Kategori: Anak Usaha BUMN "Presisi - Edisi Oktober 2017" / Silver Winner PRIA 2018 in the Category of Internal Printed Media, Sub-Category of SOE Subsidiary "Presisi - October 2017 Edition"	Public Relations Indonesia Awards (PRIA) 2018	PR Indonesia	2018
3	Gold Winner PRIA 2018 Kategori Video Profil Sub Kategori: Anak Usaha BUMN / Gold Winner PRIA 2018 in the Category of Video Profile, Sub-Category of SOE Subsidiary	Public Relations Indonesia Awards (PRIA) 2018	PR Indonesia	2018
4	Silver Winner PRIA 2018 Kategori Website Sub Kategori: Anak Usaha BUMN / Silver Winner PRIA 2018 in the Category of Website, Sub-Category of SOE Subsidiary	Public Relations Indonesia Awards (PRIA) 2018	PR Indonesia	2018
5	Best of the Best Kategori Anak Perusahaan BUMN / Best of The Best, Category of SOE Subsidiary	BUMN Marketeers Awards 2018	Markplus Inc.	2018
6	CMO of the Year Kategori Anak Perusahaan BUMN "Iwan Joeniarto" / CMO of the Year in the Category of SOE Subsidiary "Iwan Joeniarto"	BUMN Marketeers Awards 2018	Markplus Inc.	2018
7	Gold Winner "The Most Promising Company in Strategic Market"	BUMN Marketeers Awards 2018	Markplus Inc.	2018
8	Silver Winner "The Most Promising Company in Tactical Marketing (Sales & Service)"	BUMN Marketeers Awards 2018	Markplus Inc.	2018
9	Silver Winner "The Most Promising Company in Branding Campaign"	BUMN Marketeers Awards 2018	Markplus Inc.	2018
10	The Big 7	Indonesia Corporate Secretary & Corporate Communication Award III 2018	Economic Review	2018
11	Platinum Winner Category: SOE's Subsidiary Score 95.00 / Very Excellent - A	Indonesia Corporate Secretary & Corporate Communication Award III 2018	Economic Review	2018
12	Gold Winner Category: SOE's Subsidiary Score 84.65 / Excellent - B	Indonesia Information & Technology Award I 2018	Economic Review	2018
13	Platinum Winner SOE's Subsidiary Company Score 86.60 / Very Excellent - A	Indonesia CSR Award II 2018	Economic Review	2018
14	The Best Visioner CEO Kategori Anak Perusahaan BUMN Terbuka - "Iwan Joeniarto" / The Best Visionary CEO in the Category of Public SOE Subsidiary - "Iwan Joeniarto"	7th Anugerah BUMN 2018	BUMN Track	2018
15	Juara I Kategori Daya Saing Global Terbaik Anak Perusahaan BUMN Terbuka / 1 st Place in the Category of the Best Global Competitiveness of Public SOE Subsidiary	7th Anugerah BUMN 2018	BUMN Track	2018
16	Brand Identity Terbaik Kategori Anak Perusahaan BUMN Sector Service, Transportation, Logistics & Energy / The Best Brand Identity in the Category of SOE Subsidiary in the Service, Transportation, Logistics & Energy Sector	BUMN Branding & Marketing Award 2018	BUMN Track	2018
17	International Safety Award		British Council	2018
18	Penghargaan Zero Accident (Nihil Kecelakaan Kerja) / Zero Accident Award		Kementerian Ketenagakerjaan RI / The Ministry of Manpower of the Republic of Indonesia	2018
19	Penghargaan Bendera Emas dalam Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja / Gold Flag Award in the Implementation of Occupational Health and Safety Management System		Kementerian Ketenagakerjaan RI / The Ministry of Manpower of the Republic of Indonesia	2018
20	Indonesia Champion for ASEAN 2018 for Transportation Sector	Markplus & Phillip Kotler Center for ASEAN Marketing	Markplus Inc.	2018
21	Tempat Penimbunan Berikat Terbaik / The Best Bonded Logistics Area	SHIA Customs Awards 2018	Kantor Cabang Utama Bea Cukai Tipe C Bandar Udara Soekarno-Hatta / Main Branch Office for Type C Customs Duty of Soekarno-Hatta Airport	2018
22	Juara I Kategori Kota "Perusahaan Terbaik" Gerakan Sayang Ibu / 1 st Place in the Category of City "The Best Company" of Gerakan Sayang Ibu		Pemerintah Provinsi Banten / Provincial Government of Banten	2018

SERTIFIKASI

Certifications

No	Nama Sertifikasi / Name of Certification	Ruang Lingkup / Scope	Tanggal Sertifikasi / Date of Certification	Audit Mutu Terakhir / Last Quality Audit
1	ISO 14001: 2015 Sistem Manajemen Lingkungan / ISO 14011:2015 Environmental Management System	GMF AeroAsia area Cengkareng dan Line Maintenance Station (LMS) / GMF AeroAsia area Cengkareng and Line Maintenance Station (LMS)	<i>Initial:</i> 04 April 2018 / April 4, 2018 <i>Renewal:</i> Maret 2021 / March 2021 <i>Expiry:</i> 03 April 2021 / April 3, 2021	26 – 27 Februari 2018 / February 26 – 27, 2018
2	AS 9110: 2016 Aerospace Standard for Maintenance Organisation	Engine Maintenance and Component Services.	<i>Initial:</i> 20 Januari 2017 / January 20, 2017 <i>Expiry:</i> 19 Januari 2020 / January 19, 2020	17 – 21 September 2018 / September 17 – 21, 2018
3	OHSAS 18001: 2007 Sistem Manajemen Keselamatan dan Kesehatan Kerja / OHSAS 18001:2007 Occupational Health and Safety Management System	GMF AeroAsia area Cengkareng dan Line Maintenance Station (LMS) / GMF AeroAsia area Cengkareng and Line Maintenance Station (LMS)	<i>Initial:</i> 04 April 2018 / April 4, 2018 <i>Renewal:</i> Maret 2021 / March 2021 <i>Expiry:</i> 03 April 2021 / April 3, 2021	26 – 27 Februari 2018 / February 26 – 27, 2018
4	ISO 9001: 2015 Quality Management System	GMF Aircraft Support & Power Services	<i>Initial:</i> 01 November 2011 / November 1, 2011 <i>Renewal:</i> 21 November 2018 / November 21, 2018 <i>Expiry:</i> 31 Oktober 2020 / October 31, 2020	12 – 13 September 2018 / September 12 – 13, 2018
5	ISO/IEC 17025: 2008 Persyaratan Umum untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi / ISO/IEC 17025:2008 General Requirements for Test Laboratory and Calibration Laboratory Competency	Component Maintenance	<i>Initial:</i> 20 Maret 2014 / March 20, 2014 <i>Expiry:</i> 22 Maret 2022 / March 22, 2022	03 – 04 Oktober 2017 / October 3 – 4, 2017
6	ISO/IEC 17020: 2012 Persyaratan untuk Pengoperasian Lembaga Inspeksi Tipe C. / ISO/IEC 17020:2012 Requirements for the Operation of Type C Inspection Agency	Component Maintenance	<i>Initial:</i> 16 Maret 2016 / March 16, 2016 <i>Expiry:</i> 15 Maret 2020 / March 15, 2020	26 – 28 September 2018 / September 26 – 28, 2018
7	European Aviation Safety Agency: Approved Maintenance Organisation	Area GMF AeroAsia & Surabaya	<i>Initial:</i> 09 Juni 2005 / June 9, 2005 <i>Expiry:</i> Lifetime	02 – 10 Oktober 2018 / October 2 – 10, 2018
8	Federal Aviation Administration Certification: Approved Repair Station	Area GMF AeroAsia Tangerang	<i>Initial:</i> 02 September 2008 / September 2, 2008 <i>Expiry:</i> 31 Oktober 2019 / October 31, 2019	18 – 19 April 2018 / April 18 – 19, 2018
9	Directorate of General Civil Aviation: Maintenance Organisation Approval	Area GMF AeroAsia Tangerang dan Outstation / Area GMF AeroAsia Tangerang and Outstation	<i>Initial:</i> 28 September 2013 / September 28, 2013 <i>Expiry:</i> 28 September 2019 / September 28, 2019	18 – 28 Juli 2017 / July 18 – 28, 2017
10	European Aviation Safety Agency: Approved Maintenance Training Organisation (AMTO) 147 for Boeing 737 NG (B1&B2), dan B737 (CFM LEAP-1B) Differences / European Aviation Safety Agency: Approved Maintenance Training Organisation (AMTO) 147 for Boeing 737 NG (B1&B2), and B737 (CFM LEAP-1B) Differences	Unit Learning Centre and Corporate Culture	3 Juli 2013 / July 3, 2013 <i>Expiry:</i> -	September 2018
11	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 / Directorate of General Civil Aviation: Approved Maintenance Training Organisation (AMTO) 147 for Basic Aircraft Maintenance Training and Aircraft Type Training B737, B747, B777, A319, A320, A321, A330, MD80 series, MD11, F28, CRJ-100, ATR42/72-600	Unit Learning Centre and Corporate Culture	19 September 2006 / September 19, 2006 <i>Expiry:</i> November 2020	November 2018
12	Directorate of General Civil Aviation: Design Organisation Approval Class C	Unit GMF Design Organisation	<i>Initial:</i> 9 August 2010 / August 9, 2010 <i>Renewal:</i> 5 Juni 2018 / June 5, 2018	2 – 7 Mei 2018 / May 2 – 7, 2018
13	European Aviation Safety Agency: Design Organisation Approval for Minor Changes and Minor Repairs	Unit GMF Design Organisation	<i>Initial:</i> 20 November 2014 / November 20, 2014 <i>Renewal:</i> Lifetime	<i>Initial Audit</i> 15 – 19 September 2014 / September 15 – 19, 2014
14	ISO 9001: 2015 Quality Management System	GMF Logistic and Bonded Services	<i>Initial:</i> 21 Maret 2018 / March 21, 2018 <i>Renewal:</i> 20 Maret 2021 / March 20, 2021	Surveillance audit ISO 9001:2015 tanggal 23 – 25 Januari 2019 / Surveillance audit ISO 9001:2015 on January 23 – 25, 2019



Laporan Manajemen

Management Report



Di tengah kondisi industri penerbangan nasional maupun global yang penuh dinamika pada tahun 2018 akibat adanya kenaikan harga minyak mentah dunia dan pelemahan nilai tukar mata uang rupiah terhadap dolar Amerika Serikat, GMF berhasil membukukan peningkatan Pendapatan Usaha sebesar 7,0% dari pendapatan di tahun 2017 yang tercatat sebesar USD439,28 juta menjadi USD470,02 juta di tahun 2018.

Amid the dynamic condition of national and global aviation industries during the year due to the rising global price of crude oil as well as the weakening Rupiah exchange rate against the US Dollar. GMF managed to book a 7% increase in Operating Revenues, from USD439.28 million in the previous year to USD470.02 million in 2018.





I Gusti Ngurah Askhara Danadiputra

Komisaris Utama
President Commissioner

Laporan Dewan Komisaris

Report of the Board of Commissioners



Pada tahun 2018, GMF berhasil mencatatkan pertumbuhan aset meningkat 37,73% menjadi USD742,55 juta yang didominasi oleh aset lancar sebesar 81,74% dan aset tidak lancar sebesar 18,26%.

In 2018, GMF successfully recorded total assets amounting to USD742,55 million, an increase of 37.73% compared to the previous year. Total assets of 2018 were dominated by current assets and non-current assets at 81.74% and 18.26%, respectively.

Kepada Pemegang Saham dan Pemangku Kepentingan Terhormat,

Respected Shareholders and Stakeholders,

Kami selaku Dewan Komisaris patut berbangga hati, PT Garuda Maintenance Facility Aero Asia Tbk. atau yang telah dikenal luas sebagai GMF telah bertransformasi menjadi perusahaan MRO berkelas dunia kebanggaan negeri.

Hal itu ditunjukkan dengan berbagai pencapaian secara keseluruhan yang sangat baik, meliputi aspek keuangan dan operasional. Begitu pula di tahun 2018. GMF menunjukkan kinerja yang sangat memuaskan. Suatu kehormatan bagi Dewan Komisaris untuk menyampaikan Laporan pertanggungjawaban pelaksanaan tugas pengawasan atas pengelolaan Perusahaan selama tahun 2018.

KONDISI EKONOMI 2018

Berdasarkan laporan Bank Dunia, pertumbuhan ekonomi global di tahun 2018 diestimasikan berada pada level 3,0%. Angka pertumbuhan tersebut menurun bila dibandingkan dengan realisasi tingkat pertumbuhan tahun 2017 dan 2016 yang masing-masing tercatat sebesar 3,1% dan 2,4%. Perlambatan pertumbuhan ekonomi dunia terutama dipengaruhi oleh perang dagang yang terjadi antara Amerika Serikat dan Tiongkok. Sementara nilai tukar Rupiah juga mengalami

As the Board of Commissioners of the Company, we are proud that PT Garuda Maintenance Facility Aero Asia Tbk., or widely known as GMF, has transformed into a world-class MRO company and the pride of the nation.

This is shown through a variety of excellent achievements in all aspects, including in finance and operations. Over the course of 2018, GMF has continuously demonstrated a very satisfying performance and it is an honor for us to submit this accountability report on our supervision on the Company's management throughout the year.

2018 ECONOMIC CONDITION

Based on the World Bank's report, global economic growth in 2018 was estimated to reach 3.0%; demonstrating a decrease compared to the realization of growth rates in 2017 and 2016 recorded at 3.1% and 2.4% respectively. The stagnation of global economic growth was mainly influenced by trade war between the United States and China. Meanwhile, Rupiah exchange rate also weakened in 2018. Based on data compiled by Bank Indonesia, Rupiah was depreciated by 6.05%

pelemahan pada tahun 2018. Berdasarkan data yang dihimpun oleh Bank Indonesia, secara rata-rata Rupiah telah terdepresiasi sebesar 6,05%, atau secara *point to point* sebesar 5,65% dibandingkan dengan level tahun sebelumnya dan sempat menyentuh angka Rp15.000.

Meski ekonomi dunia mengalami perlambatan, ekonomi Indonesia justru mencatatkan pertumbuhan. Ekonomi domestik tercatat berada pada angka pertumbuhan 5,17%, meningkat bila dibandingkan realisasi pertumbuhan tahun 2017 sebesar 5,07%. Kinerja ekspor, investasi serta terserapnya secara optimal belanja Negara menjadi faktor penting membaiknya kondisi ekonomi secara nasional.

Membaiknya kondisi ekonomi di dalam negeri, secara tidak langsung berpengaruh terhadap industri penerbangan dan bisnis pendukung lainnya. Kelancaran transportasi penduduk serta arus barang dan jasa juga mempunyai kontribusi positif terhadap pertumbuhan perekonomian nasional. Kementerian Perhubungan memperkirakan jumlah penumpang pesawat pada 2018 mencapai 116.654.624 orang, terdiri atas penumpang domestik 97.831.297 orang atau meningkat 3,28%, dan penumpang internasional 12.823.327 orang atau meningkat 3,33% dibanding tahun 2017. Momentum ini harus dioptimalkan eksekusinya melalui strategi yang tepat dengan terus meningkatkan kualitas layanan dan mengembangkan kapabilitas agar dapat bersaing di industri perawatan pesawat terbang global.

PENILAIAN KINERJA DIREKSI

Dalam menjalankan fungsi pengawasan, Dewan Komisaris senantiasa melakukan komunikasi dengan Direksi dan Manajemen, terutama dalam merumuskan kebijakan strategis Perusahaan dalam menghadapi berbagai tantangan yang dihadapi. Dewan Komisaris memandang, Direksi beserta Manajemen telah melakukan pengelolaan Perusahaan dengan sangat baik. Hal tersebut dapat diukur berdasarkan Rencana Kerja dan Anggaran Perusahaan (RKAP) dan *Key Performance Indicator* (KPI) tahun 2018 yang telah disetujui oleh Dewan Komisaris dan ditetapkan oleh Pemegang Saham sebagian besar telah berhasil dicapai.

Pada tahun 2018, GMF berhasil mencatatkan pertumbuhan aset meningkat 37,73% menjadi USD742,55 juta yang didominasi oleh aset lancar sebesar 81,74% dan aset tidak lancar sebesar 18,26%. Adapun pendapatan

on average, or by 5.65% in terms of point-to-point compared to the level of the previous year, and had even reached the level of Rp15,000.

Despite the sluggishness of global economy, Indonesian economy recorded an improvement in 2018 reaching the level of 5.17% in comparison to the economic growth of 2017 recorded at 5.07%. The positive performance of exports and investments, as well as the optimum absorption of state expenditure, were several key factors contributing to the improvement in national economic conditions.

Furthermore, the flow of public transportation as well as goods and services in 2018, also attributed positively to the growth of domestic economy, which impacted indirectly on the national aviation industry and other supporting businesses. The Ministry of Transportation estimated that the number of aircraft passengers in 2018 to reach 116,654,624 people, consisting of 97,831,297 domestic passengers and 12,823,327 international passengers, or increased by 3.28%, and 3.33%, respectively, from the amount recorded in 2017. Such momentum must be optimized through the implementation of proper strategies by continuing to improve the quality of services and develop capabilities so as to be able to compete in the global aircraft maintenance industry.

ASSESSMENT OF BOARD OF DIRECTORS PERFORMANCE

In performing our supervisory function, we consistently communicate with the Board of Directors and the Management, especially in the formulation of the Company's strategic policies to address various challenges. The Board of Commissioners views that the Board of Directors and the Management have managed the Company properly based on the achievements of Company's Work Plan and Budget (RKAP) and the Key Performance Indicators (KPI) of 2018; both of which have been approved by the Board of Commissioners and determined by the Shareholders.

In 2018, GMF successfully recorded total assets amounting to USD742.55 million, an increase of 37.73% compared to the previous year. Total assets of 2018 were dominated by current assets and non-current assets at 81.74% and

usaha meningkat 7,0% dibandingkan tahun lalu menjadi sebesar USD470,02 juta dan laba komprehensif tahun berjalan menurun 33,8% dibandingkan tahun lalu menjadi USD33,56 juta.

Komposisi pendapatan terbesar secara berturut-turut berasal dari *Component Services, Engine Services, Airframe Maintenance, Line Maintenance, dan Others*. Secara umum pencapaian kinerja pada tahun 2018 mengalami fluktuasi dibandingkan dengan tahun sebelumnya.

Secara keseluruhan, GMF telah berhasil mencapai 7 target kinerja dalam KPI tahun 2018 yang ditetapkan, meliputi *Cash Ratio, New Capacity & Capability Operationalized, Continuous Improvement, Compliance Index, Human Capital Readiness, Organization Capital Readiness, dan Information Capital Readiness*. Terdapat 5 KPI yang belum mencapai target yaitu *Revenue, Net Profit, Market Capitalization, Customer SLA Fulfillment, dan Customer Satisfaction Index*. Tentunya diperlukan langkah strategis untuk menyempurnakan pencapaian KPI tersebut. GMF melakukan sejumlah inisiatif ekspansi, baik organik dan inorganik. Pertumbuhan organik akan diwujudkan penambahan basis pelanggan dalam negeri. Perseroan juga akan berupaya untuk menambah basis pelanggan operator penerbangan di luar grup Garuda yang diselenggarakan dengan meningkatkan kapasitas dan kapabilitas yang dimiliki.

PROSPEK USAHA

Kondisi perekonomian dan industri MRO di tahun 2019 diprediksi akan semakin baik. Oleh karenanya, Dewan Komisaris berharap Direksi bisa mengotimalkan peluang tersebut guna meningkatkan profitabilitas dan pertumbuhan kinerja.

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, memperkuat bisnis GMF saat ini melalui keunggulan operasional dengan peningkatan *Quality, Cost, and Delivery (QCD)*, serta integrasi proses bisnis melalui teknologi informasi agar GMF dapat mencapai *industry leading efficiency*. Menjalinkan kemitraan strategis dengan MRO lain ataupun OEM dalam rangka penyediaan perawatan dengan

18.26%, respectively. Meanwhile, operating revenues recorded 7.0% increase to USD470.02 million compared to the previous year, and comprehensive income for the year posted a decrease of 33.8% to USD33.56 million.

The largest contributors to the Company's revenues in 2018 were Component Services, Engine Services, Airframe Maintenance, Line Maintenance, and Others sectors. In general, performance achievements in 2018 were fluctuating compared to the previous year.

Overall, GMF managed to realize 7 performance targets set out in the KPI of 2018, including Cash Ratio, New Capacity & Capability Operationalized, Continuous Improvement, Compliance Index, Human Capital Readiness, Organization Capital Readiness, and Information Capital Readiness. Meanwhile, there were 5 KPIs that failed to reach the target, namely Revenue, Net Profit, Market Capitalization, Customer SLA Fulfillment, and Customer Satisfaction Index. In regard to such issue, the Board of Commissioners encouraged the implementation of strategic plans required to improve KPI achievement in the future. GMF has also initiated a number of expansions, both organic and inorganic, in which the organic growth will be realized by increasing the domestic customer base. The Company will also strive to increase the customer base of flight operators outside the Garuda group which is aligned with the improvement of capacities and capabilities.

BUSINESS OUTLOOK

The conditions of economy and MRO industry in 2019 are predicted to improve. Therefore, we hope that the Board of Directors can optimize these opportunities to improve profitability and performance growth.

In order to achieve its vision and mission, GMF has formulated long-term strategies and annual strategies that are included in its Long-Term Plan (RJPP) and Work & Budget Plan (RKAP). GMF launches three strategies in business activities to achieve the set targets, to strengthen the current business through operational excellence with improved Quality, Cost, and Delivery (QCD), and to integrate business process through information technology so that GMF can achieve industry-leading efficiency. Furthermore, GMF establishes strategic partnerships with other MROs or OEMs in order to provide better maintenance service, by utilizing our primary competencies and

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. Kemudian melakukan 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.

SISTEM PENGENDALIAN INTERNAL DAN MANAJEMEN RISIKO SECARA BERKESINAMBUNGAN

GMF melaksanakan audit yang bertujuan untuk memberikan jaminan atas telah diterapkannya pengendalian internal yang cukup atas upaya pencapaian tujuan perusahaan. Audit dilaksanakan melalui pendekatan yang sistematis dan obyektif dengan penerapan evaluasi atas efektivitas dan efisiensi atas pengelolaan risiko, pengendalian internal, dan penerapan GCG baik pada proses strategis maupun pada pelaksanaan kegiatan operasional dengan mengoptimalkan sumber daya perusahaan. Sistem Pengendalian Internal GMF mengadopsi konsep *Three Lines of Defense* (Tiga Lapis Pertahanan) dari prinsip COSO (*Committee of Sponsoring Organizations of the Treadway Commission*).

excellence, especially in terms of competitive, high-quality and cost-efficient expert workforce to develop GMF's business through MRO market penetration and geographical expansion. Subsequently, GMF also carries out business development through the provision of total care solutions. The main objective of this strategy is to optimize the maintenance budget of aircraft operators through services that will provide significant added values. In addition to accelerating business development, the Company will cooperate with other parties in the form of strategic alliances, Joint Operations or Joint Ventures. The cooperation will also be carried out in order to enhance GMF's business portfolio abroad.

To support the above strategic initiatives, human resource development is an absolute requirement to spur the growth of GMF, as human resources are the vital asset for GMF. Aside from the aspect of human resources, technology development is also a necessity to be able to compete in this technology-laden industry.

To be able to deliver high-quality products effectively and efficiently, GMF must be able to keep abreast of the developments of technology in the aviation industry. Through the technological development, we believe that the Company's aircraft maintenance business process can be even more optimized in the future.

SUSTAINABLE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Audit activity of GMF is conducted to provide assurance on the adequate implementation of internal control in order to realize Company's objectives. A systematic and objective approach is prepared to perform audit and evaluation activities on the effectiveness and efficiency of risk management, internal control, and GCG implementation, both in the strategic process and in the operational activities, by optimizing Company's resources. Internal Control System at GMF adopts the concept of Three Lines of Defense from COSO (*Committee of Sponsoring Organizations of the Treadway Commission*) principle.

Pada tahun ini, Direksi juga melakukan pengelolaan risiko dengan sangat baik dengan merancang *framework* dalam menganalisis dan pengelolaan risiko Perusahaan, sehingga manajemen risiko GMF lebih terstruktur dan efektif. Dewan Komisaris mendorong Direksi dan Manajemen melakukan perbaikan terhadap proses manajemen risiko 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.

KONSISTENSI PENERAPAN TATA KELOLA PERUSAHAAN

Dewan Komisaris memandang, kualitas implementasi tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG) di GMF terus mengalami peningkatan, dan telah menjadi bagian dari budaya Perusahaan yang dijalankan dengan penuh tanggung jawab oleh seluruh karyawan.

Pada tahun 2018 GMF telah melaksanakan penilaian atau *assessment* GCG untuk mengukur sekaligus menjadi bahan evaluasi terhadap penerapan GCG. Penilaian dilakukan dengan menggunakan 3 metodologi dan kriteria penilaian secara berbeda. Adapun hasil *assessment* GCG sesuai dengan parameter Kementerian BUMN berdasarkan SK-16/S.MBU/2012 mendapatkan skor sebesar 96,956 dengan kualitas penerapan GCG "Sangat Baik" meningkat dibandingkan capaian skor sebelumnya sebesar 95,480. Total nilai praktek GCG berdasarkan *Asean CG Scorecard* adalah sebesar 84,68 dan mendapatkan predikat "Baik", 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 20 rekomendasi dari total 25 rekomendasi tata kelola yang ditetapkan. Dewan Komisaris mengapresiasi upaya Direksi dalam menyempurnakan dan mengefektifkan pelaksanaan prinsip-prinsip dalam aktivitas usaha GMF termasuk menjalankan rekomendasi atau area of improvement untuk memperkuat kualitas

The Board of Commissioners observes that the Board of Directors has managed the Company's risk in a proper manner in 2018 by formulating a framework for analyzing and managing the Company's risk, so that the risk management became more structured and effective. The Board of Commissioners encourages the Board of Directors and Management to constantly improve risk management process by enhancing risk awareness so that the implementation of risk management is not regarded as merely an obligation but as an integral culture of every activity in the company. With commitment from all levels of Company's organization to sustainably carrying out risk management in the following year, we believe that the Company's vision to become the Top 10 MROs in the World can be realized.

CONSISTENCY IN CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Commissioners is of the opinion that the quality of Good Corporate Governance (GCG) implementation at GMF continues to improve, and that GCG has become an integral part of the Company's culture carried out responsibly by all employees.

During 2018, GMF has carried out GCG assessments to measure its GCG implementation and to become an evaluation material for the Management. Assessments are carried out using 3 different methodologies and assessment criteria and the assessment results shall be in accordance with the parameters of the Ministry of SOE based on the Regulation No. SK-16/S.MBU/2012. In 2018, the Company's GCG implementation obtained the score of 96.956 with the predicate of "Excellent"; demonstrating an improvement compared to the GCG score of the previous year recorded at 95.480. Meanwhile, total score of GCG practice based on ASEAN CG Scorecard was 84.68 which fell under the category of "Good". Thus, GCG implementation at GMF in 2018 was on adequate level in terms of corporate governance application, but remained limited in fulfilling the minimum requirements of the regulator. The GCG assessment based on POJK No. 21/POJK/2015 and OJK Circular Letter No. 32/SEOJK.04/2015 regarding Governance Guidelines for Public Companies stated that the Company has fulfilled 20 recommendations out of a total of 25 governance recommendations set forth. The Board of Commissioners appreciates the efforts of the Board of Directors in improving, while simultaneously

implementasi GCG. GMF diharapkan bisa menjadi *benchmark* di industri MRO dengan berkomitmen untuk taat dan patuh terhadap regulasi dan peraturan yang berlaku.

PENGAWASAN TERHADAP WHISTLE BLOWING SYSTEM

Sebagai bagian dari fungsi pengawasan yang dijalankan, Dewan Komisaris berupaya memastikan pengelolaan Perusahaan dilakukan secara benar dan tunduk pada ketentuan dan peraturan yang berlaku. Salah satunya dengan memantau pelaksanaan *Whistle Blowing System (WBS)* sebagai bagian dalam membangun *Fraud Control System (FCS)*, yang merupakan sebuah sistem pencegahan dini terhadap berbagai tindakan menyimpang atau kecurangan yang berdampak negatif terhadap GMF.

Pada tahun 2018, WBS baik dari sisi kebijakan dan implementasi sudah dijalankan sesuai dengan ketentuan. 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. Berdasarkan laporan yang terima, jumlah kasus atau pelanggaran yang dilaporkan melalui WBS sebanyak 1 pelaporan dan sudah ditindaklanjuti sebanyak 1 pelaporan. Dewan Komisaris meminta Direksi memperkuat sistem pengawasan di WBS sehingga *fraud* bisa dicegah sedini mungkin.

PENILAIAN KINERJA ORGAN PENDUKUNG

Dalam menjalankan fungsi pengawasan, Dewan Komisaris dibantu oleh Komite sebagai organ pendukung yakni Komite Audit & Kebijakan Tata Kelola Perusahaan (KAKCG), Komite Remunerasi dan Nominasi (KNR), Komite Pengembangan Usaha & Pemantauan Risiko (KPUPR). Pada tahun 2018, organ pendukung tersebut telah bekerja dengan sangat baik sesuai tugas dan tanggung jawab masing-masing.

Efektivitas keberadaan para Komite juga berkontribusi terhadap hasil asesmen GCG pada aspek Dewan Komisaris sesuai Surat Keputusan Sekretaris Kementerian

streamlining, the implementation of GCG principles in business activities, as well as in implementing the recommendations or area of improvement to strengthen GCG implementation quality. With such achievement, GMF is expected to become a benchmark in the MRO industry by strengthening its commitment to always complying with the prevailing laws and regulations.

SUPERVISION ON WHISTLE BLOWING SYSTEM

As part of our supervisory function, we always seek to ensure that the management of the Company is carried out properly and is subject to the applicable regulations. The manifestation of this effort is through the monitoring of Whistle Blowing System (WBS) implementation in building a Fraud Control System (FCS), which is an early prevention system for various deviant or fraud actions that have a negative impact on GMF.

Throughout the reporting year, the Company has prepared the policies and implemented WBS in accordance with the applicable provisions. Sanctions for employees who are proven to have committed violations include reprimand, written warning, demotion, and termination of work relationship. Meanwhile, sanctions for other parties cooperating with GMF include the termination of cooperation contract. Based on reports received, the number of cases or violations reported through WBS in 2018 was 1 report which had been followed-up. The Board of Commissioners urges the Board of Directors to strengthen the monitoring system of WBS so that fraud can be prevented as early as possible.

PERFORMANCE ASSESSMENT OF SUPPORTING ORGANS

The Board of Commissioners is assisted with several Committees in conducting supervision on the Company's management, namely the Audit & Corporate Governance Policy Committee (KAKCG), the Remuneration and Nomination Committee (KNR), and the Business Development & Risk Monitoring Committee (KPUPR). We have assessed that, throughout 2018, these supporting organs have performed their duties remarkably according to their respective responsibilities.

The effectiveness of the Committees also contributed to the results of 2018 GCG assessment, on the aspects of Board of Commissioners, in accordance with the

BUMN No.SK-16/S.MBU/2012 tanggal 6 Juni 2012, yang berhasil mendapatkan skor 33,838 atau predikat dengan capaian 96,68% serta secara keseluruhan GCG GMF mendapat skor 96,956 atau predikat Sangat Baik.

Komite Audit & Kebijakan Tata Kelola Perusahaan 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 telah melaksanakan evaluasi auditor eksternal, efektivitas pelaksanaan audit internal, dan efektivitas penerapan GCG.

Komite Pengembangan Usaha dan Pemantauan Risiko bertugas membantu Dewan Komisaris dalam 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.

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 Nominasi dan Remunerasi 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.

IMPLEMENTASI TANGGUNG JAWAB SOSIAL PERUSAHAAN BERKELANJUTAN

Dewan Komisaris memberikan apresiasi terhadap GMF yang berhasil mendapatkan penghargaan Indonesia Corporate Social Responsibility Award-II (ICSRA) 2018, untuk kategori anak Perusahaan BUMN dengan perolehan skor 86,60 atau setara dengan grade A *Excellent* dalam

Decree of Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated June 6, 2012, in which the Board of Commissioners succeeded in obtaining a score of 33.838 or 96.68%, attributable to the overall GCG score 96.956 (Excellent).

The Audit & Corporate Governance Policy Committee has performed its duties and responsibilities in providing independent and professional opinions to the Board of Commissioners in relation to the implementation of internal control in the Company, improvement of disclosure quality and financial reporting by conducting an assessment on the scope, accuracy, independence and objectivity of external auditors, as well as evaluating the external auditor, and the effectiveness of internal audit and GCG implementation.

The Business Development and Risk Monitoring Committee is responsible for assisting the Board of Commissioners in monitoring reviews on business development, among others, in the form of investments, projects, or new products, in accordance with the Company's strategy, as well as in reviewing risk management policies and practices, and the mitigation actions taken by the Company.

Activities carried out by the Committee in 2018 included drafting work plans as well as reviewing and evaluating MRO's business development, policy adequacy, consistency of risk management practices, and effectiveness of mitigation measures and other improvement recommendations.

The Nomination and Remuneration Committee is responsible for monitoring the nomination process of candidates for Board of Commissioners, Board of Directors, and executive officials under the Board of Directors, as well as for evaluating the performance of Board of Commissioners and Board of Directors as a basis for GMS' review in determining the remuneration of Board of Commissioners and Board of Directors.

SUSTAINABLE CORPORATE SOCIAL RESPONSIBILITY IMPLEMENTATION

The Board of Commissioners appreciates the effort of the Company's Management in achieving an award in the Indonesia Corporate Social Responsibility Award-II (ICSRA) 2018, for the category of SOE Subsidiaries, with a score of 86.60 or equivalent to grade A Excellent



I Wayan Susena
Komisaris / Commissioner

**I Gusti Ngurah Askhara
Danadiputra**
Komisaris Utama
/ President Commissioner

Ali Gunawan
Komisaris Independen /
Independent Commissioner

kegiatan CSR. Selain penghargaan di bidang CSR, komitmen GMF untuk terus mengedepankan aspek Kesehatan dan Keselamatan Kerja (K3) juga dibuktikan dengan diraihnya Penghargaan *Zero Accident* atau Nihil Kecelakaan Kerja dari Kementerian Ketenagakerjaan, Penghargaan Bendera Emas dalam Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja dari Kementerian Ketenagakerjaan, serta Penghargaan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) Terbaik Provinsi Banten tahun 2018. Oleh karenanya, Dewan Komisaris sangat mendukung kebijakan GMF dalam mengimplementasikan program *Corporate Social Responsibility* (CSR) yang telah memberikan dampak positif terhadap peningkatan kualitas lingkungan dan masyarakat. Untuk merealisasikan visi menjadi *Top 10 MROs 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. GMF menyakini selain memberikan manfaat dan nilai tambah kepada masyarakat juga dinilai menjaga keberlangsungan Perusahaan secara berkelanjutan.

KOMPOSISI DEWAN KOMISARIS

Pada tahun 2018, Komposisi Dewan Komisaris GMF mengalami perubahan. Berdasarkan Keputusan Rapat Umum Pemegang Saham pada 6 November 2018, Pemegang Saham mengangkat Bapak I Gusti Ngurah Askhara Danadiputra sebagai Komisaris Utama menggantikan Bapak Helmi Imam Satriyono yang telah mengundurkan diri pada tanggal 5 Oktober 2018. Kemudian Bapak I Wayan Susena sebagai Komisaris dan Bapak Ali Gunawan sebagai Komisaris Independen menggantikan Ibu Puji Nur Handayani dan Bapak Hari Muhammad.

Pengangkatan anggota Dewan Komisaris Perusahaan tersebut berlaku efektif setelah mendapat persetujuan dari Kementerian Badan Usaha Milik Negara Republik Indonesia (BUMN) dan memenuhi peraturan perundang-undangan yang berlaku.

Pada tanggal 8 Januari 2019 melalui surat Kementerian BUMN No. SR-29/MBU/01/2019 tentang Pengangkatan Anggota-Anggota Dewan Komisaris Anak Perusahaan

in CSR activities. In addition to awards in CSR, GMF's commitment to prioritizing Occupational Health and Safety (OHS) aspect was also proven by the achievement of Zero Accident Award from the Ministry of Manpower, Gold Flag Award in Occupational Health and Safety Management System Implementation from the Ministry of Manpower, as well as an award as the Best Organizer of Occupational Health and Safety (P2K3) in Banten Province in 2018. To that end, the Board of Commissioners strongly supports GMF's policy in implementing the Corporate Social Responsibility (CSR) program that has positive impact on the quality improvement of the environment and society. To realize its vision to become the Top Ten MROs in The World, GMF is always committed to supporting the Government's efforts in realizing the 2030 Sustainable Development Goals through the implementation of corporate social responsibility and a series of policies aimed at achieving sustainable development goals. GMF believes that in addition to providing benefits and added values to the community, CSR activities can contribute to the sustainability of Company's business in the long run.

COMPOSITION OF BOARD OF COMMISSIONERS

There was a change in the composition of Board of Commissioners in 2018. Based on the Resolution of General Meeting of Shareholders dated November 6, 2018, the Shareholders appointed Mr. I Gusti Ngurah Askhara Danadiputra as the President Commissioner replacing Mr. Helmi Imam Satriyono who resigned on October 5, 2018, Mr. I Wayan Susena as Commissioner and Mr. Ali Gunawan as Independent Commissioner replacing Ms. Puji Nur Handayani and Mr. Hari Muhammad.

The appointment of these members of the Company's Board of Commissioners shall be effective after receiving approval from the Ministry of State-Owned Enterprise (SOE) of the Republic of Indonesia and has complied with the prevailing laws and regulations.

On January 8, 2019, through the Letter of Ministry of SOE No. SR-29/MBU/01/2019 regarding the Appointment of Members of Board of Commissioners of Subsidiary of

PT Garuda Indonesia (Persero) Tbk. disampaikan bahwa Pengangkatan anggota Dewan Komisaris yang diputuskan dalam RUPSLB Perseroan tanggal 6 November 2018 tersebut telah berlaku efektif per tanggal 8 Januari 2019.

PT Garuda Indonesia (Persero) Tbk, the appointment of members of the Company's Board of Commissioners as resolved in EGMS on November 6, 2018 was declared to be effective as of January 8, 2019.

Adapun komposisi Dewan Komisaris hingga 31 Desember 2018 adalah sebagai berikut:

The composition of Board of Commissioners as of December 31, 2018 is as follows:

Nama / Name	Jabatan / Position
I Gusti Ngurah Askhara Danadiputra	Komisaris Utama / President Commissioner
I Wayan Susena	Komisaris / Commissioner
Ali Gunawan	Komisaris Independen / Independent Commissioner

Kami mengucapkan rasa terima kepada Bapak Helmi Imam Satriyono, Ibu Puji Nur Handayani dan Bapak Hari Muhammad atas dharma baktinya dan sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai anggota Dewan Komisaris dalam memajukan GMF di industri MRO.

We would like to express our gratitude to Mr. Helmi Imam Satriyono, Ms. Puji Nur Handayani and Mr. Hari Muhammad for their dedication and contribution given while serving as the members of Board of Commissioners in advancing GMF in the MRO industry.

APRESIASI

Akhir kata, sebagai penutup Laporan ini, perkenankan atas nama Dewan Komisaris, menyampaikan ucapan terima kasih kepada para Pemegang Saham dan seluruh pelanggan atas dukungan dan kepercayaannya selama ini diberikan kepada GMF.

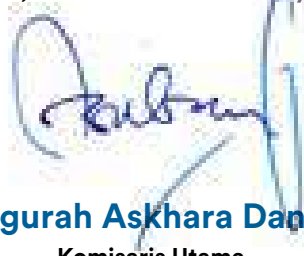
APPRECIATION

To close the report, we would like to express our gratitude to all Shareholders and customers of the Company for their continuous support and trust given to GMF up to this day.

Ucapan terima kasih dan apresiasi juga kami sampaikan kepada Direksi serta seluruh karyawan atas dedikasi dan kerja keras sehingga GMF berhasil mencatatkan pencapaian yang baik pada tahun 2018. Sebagai penutup laporan ini, kepada seluruh pemangku kepentingan, Kami berkomitmen untuk mendedikasikan segala daya dan upaya yang kami miliki untuk mencapai Visi menjadi Top 10 MRO in The World kebanggaan bangsa Indonesia.

We would also like to express our gratitude and appreciation to the Board of Directors and all employees for their dedication and hard work so that GMF managed to record positive achievements in 2018. Finally, to all stakeholders, we are committed to dedicating all power and efforts we have to achieve the Vision of Becoming the Top 10 MROs in the World.

Jakarta, Februari 2019 / February 2019



I Gusti Ngurah Askhara Danadiputra

Komisaris Utama
President Commissioner

▶ Profil Dewan Komisaris

Profile of Board of Commissioners

Sepanjang tahun 2018, terdapat perubahan komposisi Dewan Komisaris Perseroan berdasarkan hasil Keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) GMF pada tanggal 6 November 2018. Keputusan tersebut menyatakan bahwa nama-nama di bawah ini diangkat sebagai anggota Dewan Komisaris Perusahaan, yaitu:

- Bapak I Gusti Ngurah Askhara Danadiputra sebagai Komisaris Utama Perusahaan;
- Bapak I Wayan Susena sebagai Komisaris Perusahaan; dan
- Bapak Ali Gunawan sebagai Komisaris Independen Perusahaan.

Pengangkatan anggota Dewan Komisaris Perusahaan tersebut berlaku efektif setelah mendapat persetujuan dari Kementerian Badan Usaha Milik Negara Republik Indonesia (BUMN) dan memenuhi peraturan perundang-undangan yang berlaku.

Pada tanggal 8 Januari 2019 melalui surat Kementerian BUMN No. SR-29/MBU/01/2019 tentang Pengangkatan Anggota-Anggota Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk, disampaikan bahwa Pengangkatan anggota Dewan Komisaris yang diputuskan dalam RUPSLB Perseroan tanggal 6 November 2018 tersebut telah berlaku efektif per tanggal 8 Januari 2019.

Dengan efektifnya Dewan Komisaris, telah dibuat Akta Pernyataan Keputusan Rapat Pemegang Saham PT GMF Aero Asia Tbk Nomor 01 tanggal 11 Januari 2019 yang telah diterima pemberitahuan perubahannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat nomor AHU-AH.01.03-0037417 tanggal 21 Januari 2019.

In 2018, there was a change in the composition of Board of Commissioners of the Company based on the Resolution of Extraordinary General Meeting of Shareholders (EGMS) of GMF convened on November 6, 2018. The resolution stated that the following names have been appointed as the members of Company's Board of Commissioners:

- Mr. I Gusti Ngurah Askhara Danadiputra as the President Commissioner of the Company;
- Mr. I Wayan Susena as a Commissioner of the Company; and
- Mr. Ali Gunawan as the Independent Commissioner of the Company.

The appointment of the above members of Board of Commissioners shall take into effect after obtaining approval from the Ministry of State-Owned Enterprise (SOE) of the Republic of Indonesia and complying with the prevailing laws and regulations.

On January 8, 2019, by virtue of the letter of Ministry of SOE No. SR-29/MBU/01/2019 regarding the appointment of Members of Board of Commissioners of Subsidiary of PT Garuda Indonesia (Persero) Tbk, it is stated that the Appointment of Members of Board of Commissioners as resolved in the Company's EGMS on November 6, 2018, has taken into effect per January 8, 2019.

Through this effective statement, the Company prepares the Deed of Statement on the Resolution of General Meeting of Shareholders of PT GMF Aero Asia Tbk No. 01 dated January 11, 2019, of which the notification has been received by the Ministry of Law and Human Rights pursuant to the letter No. AHU-AH.01.03-0037417 dated January 21, 2019.



► Profil Dewan Komisaris

Profile of Board of Commissioners



► I GUSTI NGURAH ASKHARA DANADIPUTRA

Komisaris Utama / President Commissioner

Diangkat melalui RUPS Luar Biasa tanggal 6 November 2018

Efektif menjabat sejak tanggal 8 Januari 2019

Appointed through the Extraordinary GMS dated November 6, 2018

Effectively serving the position since January 8, 2019

Warga Negara Indonesia. Saat ini berusia 48 tahun dan berdomisili di Jakarta. Beliau diangkat sebagai Komisaris Utama Perseroan oleh Rapat Umum Pemegang Saham Luar Biasa GMF pada tanggal 6 November 2018 dan berlaku efektif sejak tanggal 8 Januari 2019 melalui surat Kementerian BUMN No. SR-29/MBU/01/2019 tentang Pengangkatan Anggota-Anggota Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk yang dinyatakan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 1 tanggal 11 Januari 2019.

Beliau menyelesaikan pendidikan Pasca Sarjana bidang Administrasi Bisnis Jurusan International Finance dari Universitas Indonesia pada tahun 2001 dan Sarjana bidang Ekonomi dari Universitas Gadjah Mada pada tahun 1994.

Sebelum menjabat sebagai Komisaris Utama Perseroan, beliau pernah menduduki posisi sebagai Direktur Utama PT Pelindo III (2017-2018), Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2014-2017), dan Direktur Keuangan PT Pelindo III (2014).

Saat ini, beliau juga menjabat sebagai Direktur Utama PT Garuda Indonesia (Persero) Tbk, dimana PT Garuda Indonesia (Persero) Tbk merupakan pemegang saham utama Perseroan. Dengan demikian, beliau memiliki hubungan afiliasi dengan pemegang saham Perseroan.

Indonesian citizen, currently 48 years old and lives in Jakarta. He was appointed as President Commissioner by Extraordinary General Meeting of Shareholders of GMF on November 6, 2018 and effective since January 8, 2019 by virtue of Decree of the Minister of SOE No. SR-29/MBU/01/2019 on Appointment of Members of Board of Commissioners of Subsidiary of PT Garuda Indonesia (Persero) Tbk as stated in Deed of Statement of Extraordinary General Meeting of Shareholders Resolution No. 1 dated January 11, 2019.

He earned Master's Degree in Business Administration Majoring in International Finance from Universitas Indonesia in 2001 and Bachelor's Degree in Economy from Universitas Gadjah Mada in 1994.

Prior to serving as President Commissioner of the Company, he had served as President Director of PT Pelindo III (2017-2018), Director of Finance and Risk Management of PT Garuda Indonesia (Persero) Tbk (2014-2017), and Director of Finance of PT Pelindo III (2014).

Currently, he also serves as President Director of PT Garuda Indonesia (Persero) Tbk, of which PT Garuda Indonesia (Persero) Tbk is the majority shareholder of the Company. Therefore, Mr. I Gusti Ngurah Askhara Danadiputra is affiliated with the Company's shareholders.

Profil Dewan Komisaris ◀

Profile of Board of Commissioners



I WAYAN SUSENA ◀

Komisaris / Commissioner

Diangkat melalui RUPS Luar Biasa tanggal 6 November 2018
Efektif menjabat sejak tanggal 8 Januari 2019

Appointed through the Extraordinary GMS dated November 6, 2018
Effectively serving the position since January 8, 2019

Warga Negara Indonesia. Saat ini berusia 51 tahun dan berdomisili di Banten. Beliau diangkat sebagai Komisaris Perseroan oleh Rapat Umum Pemegang Saham Luar Biasa GMF tanggal 6 November 2018 dan berlaku efektif sejak tanggal 8 Januari 2019 melalui Surat Kementerian BUMN No. SR-29/MBU/01/2019 tentang Pengangkatan Anggota-Anggota Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk. yang dinyatakan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 1 tanggal 11 Januari 2019.

Beliau menyelesaikan pendidikan Pasca Sarjana bidang Manajemen dari STIE Jakarta pada tahun 2003 dan Sarjana bidang Teknik Mesin dari Universitas Institut Teknologi Surabaya pada tahun 1991.

Sebelum menjabat sebagai Komisaris Perseroan, beliau pernah menduduki posisi sebagai Direktur Base Operation GMF (2015 – 2017), VP Base Maintenance GMF (2012 – 2015), dan GM Aircraft Structure Maintenance GMF (2011 – 2012).

Saat ini, beliau juga menjabat sebagai Direktur Teknik PT Garuda Indonesia (Persero) Tbk. dimana PT Garuda Indonesia (Persero) Tbk. merupakan pemegang saham utama Perusahaan. Dengan demikian Bapak I Wayan Susena memiliki hubungan afiliasi dengan pemegang saham Perseroan.

Indonesian citizen, currently 51 years old and lives in Banten. He was appointed as Commissioner by Extraordinary General Meeting of Shareholders of GMF on November 6, 2018 and effective since January 8, 2019 by virtue of Decree of the Minister of SOE No. SR-29/MBU/01/2019 on Appointment of Members of Board of Commissioners of Subsidiary of PT Garuda Indonesia (Persero) Tbk as stated in Deed of Statement of Extraordinary General Meeting of Shareholders Resolution No. 1 dated January 11, 2019.

He earned Master's Degree in Management from STIE Jakarta in 2003 and Bachelor's Degree in Mechanical Engineering from Sepuluh Nopember Institute of Technology in 1991.

Prior to serving as Commissioner of the Company, he had served as Director of Base Operation of GMF (2015-2017), VP of Base Maintenance GMF (2012-2015), and GM of Aircraft Structure Maintenance of GMF (2011-2012).

Currently, he also serves as Director of Engineering of PT Garuda Indonesia (Persero) Tbk of which PT Garuda Indonesia (Persero) Tbk is the majority shareholder of the Company. Therefore, Mr. I Wayan Susena is affiliated with the Company's shareholders.

► Profil Dewan Komisaris

Profile of Board of Commissioners



► ALI GUNAWAN

Komisaris Independen / Independent Commissioner

Diangkat melalui RUPS Luar Biasa tanggal 6 November 2018

Efektif menjabat sejak tanggal 8 Januari 2019

Appointed through the Extraordinary GMS dated November 6, 2018
Effectively serving the position since January 8, 2019

Warga Negara Indonesia. Saat ini berusia 55 tahun dan berdomisili di Jakarta. Beliau diangkat sebagai Komisaris Perseroan oleh Rapat Umum Pemegang Saham Luar Biasa GMF tanggal 6 November 2018 dan berlaku efektif sejak tanggal 8 Januari 2019 melalui Surat Kementerian BUMN No. SR-29/MBU/01/2019 tentang Pengangkatan Anggota-Anggota Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk. yang dinyatakan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 1 tanggal 11 Januari 2019.

Beliau menyelesaikan pendidikan Sarjana di bidang Ekonomi Akuntansi dari Universitas Trisakti pada tahun 1994.

Sebelum menjabat sebagai Komisaris Independen Perseroan, beliau pernah berkarier sebagai Auditor sejak tahun 1986 hingga tahun 2004 di Kantor Akuntan Publik Prasetio, Sarwoko & Sandjaja (Ernst & Young Indonesia) dengan jabatan terakhir sebagai partner. Kemudian, beliau merupakan Group Financial Controller pada PT CT Corpora sejak tahun 2004.

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi maupun dengan pemegang saham utama Perseroan.

Indonesian citizen, currently 55 years old and lives in Jakarta. He was appointed as Independent Commissioner by Extraordinary General Meeting of Shareholders of GMF on November 6, 2018 and effective since January 8, 2019 by virtue of Decree of the Minister of SOE No. SR-29/MBU/01/2019 on Appointment of Members of Board of Commissioners of Subsidiary of PT Garuda Indonesia (Persero) Tbk as stated in Deed of Statement of Extraordinary General Meeting of Shareholders Resolution No. 1 dated January 11, 2019.

He earned Bachelor's Degree in Accounting Economy from Universitas Trisakti in 1994.

Prior to serving as Independent Commissioner of the Company, he had worked as Auditor from 1986 to 2004 at Public Accounting Firm Prasetio, Sarwoko & Sandjaja (Ernst & Young Indonesia) with the last position as partner. Later he served as Group Financial Controller at PT CT Corpora since 2004.

He is not affiliated with other members of the Board of Commissioners, Board of Commissioners, and majority shareholder of the Company.

Profil Dewan Komisaris ◀
Profile of Board of Commissioners

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Iwan Joeniarto

Direktur Utama

Chief Executive Officer/CEO

Laporan Direksi

Board of Directors Report



Dalam rangka menjaga kelangsungan usaha secara berkelanjutan, GMF telah mengimplementasikan sejumlah langkah strategis di tahun 2018, seperti menandatangani Kerja Sama Kemitraan Strategis dengan raksasa MRO dari Eropa, melakukan pergeseran fokus bisnis ke arah perawatan mesin dan komponen pesawat, pengembangan layanan operasional, dan ekspansi ke pasar internasional.

In order to maintain business sustainability, GMF has implemented several strategic steps in 2018, such as by signing a Strategic Partnership Cooperation with the biggest MRO corporation in Europe, shifting business focus to aircraft engine and component maintenance, developing operational service, and expanding to the international market.

Kepada Pemegang Saham dan Pemangku Kepentingan Terhormat,

To All Respected Shareholders and Stakeholders,

GMF secara konsisten berhasil memperkuat posisinya sebagai perusahaan yang unggul di industri *Maintenance, Repair and Overhaul* (MRO), baik di tingkat domestik maupun di tingkat global. Hal ini tidak lepas dari berbagai kebijakan dan inisiatif strategis yang telah dijalankan untuk menuju Top 10 MRO di Dunia.

Pada tahun 2018, GMF melanjutkan pencapaian kinerja yang positif di tengah berbagai tantangan yang dihadapi. GMF mampu melewatinya berkat dedikasi dan kerja keras seluruh insan GMF yang optimal dalam rangka memberikan nilai tambah baik para Pemegang Saham maupun para Pemangku Kepentingan lainnya.

Pada kesempatan yang baik ini perkenankan saya mewakili anggota Direksi dan Manajemen menyampaikan laporan pertanggungjawaban atas kinerja dalam melakukan pengelolaan GMF disepanjang tahun 2018.

TINJAUAN EKONOMI

Kinerja ekonomi Indonesia banyak mendapat tantangan akibat ketidakstabilan situasi global yang dipicu dari perang dagang antara Amerika Serikat dan Tiongkok. Bahkan, Bank Dunia melakukan revisi pada pertumbuhan ekonomi global tahun 2018, yang diproyeksikan berada level 3,0%. Angka proyeksi pertumbuhan tersebut

GMF has consistently managed to strengthen its position as a company that excels in the Maintenance, Repair and Overhaul (MRO) industry, both at the domestic and global level. This is inseparable from various policies and strategic initiatives that have been carried out to reach the Top 10 MRO in the World.

In 2018, GMF continued to achieve positive performance amid various challenges during the year, which had been successfully overcome due to optimal dedication and hard work of all GMF's personnel in order to provide added value to both Shareholders and other Stakeholders.

On this occasion, on behalf members of the Board of Directors and the Management, allow me to submit the accountability report for GMF management performance throughout 2018.

ECONOMIC REVIEW

Indonesian economic performance was rife with numerous challenges caused by the instability of global situation prompted by the trade war between United States and China. Furthermore, the World Bank has revised the projection rate of global economic growth rate in 2018 to reach 3.0%. This projection growth rate

menurun bila dibandingkan dengan realisasi tingkat pertumbuhan tahun 2017 dan 2016 yang masing-masing tercatat sebesar 3,1% dan 2,4%.

Meski berada dalam tekanan, kinerja ekonomi Indonesia berhasil mencatatkan perbaikan dari tahun sebelumnya. Pertumbuhan ekonomi Indonesia di tahun 2018 berada pada level 5,17%, meningkat bila dibandingkan realisasi pertumbuhan tahun 2017 sebesar 5,07%.

Pertumbuhan ekonomi domestik yang belum optimal ini terutama juga dipengaruhi oleh pelemahan nilai tukar Rupiah terhadap dolar Amerika Serikat dan kenaikan *Federal Fund Rate* (FFR) di tahun 2018 juga menjadi faktor penghambat pertumbuhan ekonomi. Nilai tukar Rupiah terhadap mata uang dolar Amerika Serikat (AS) sempat melemah hingga sempat menembus level Rp15.000 per dolar AS. Berdasarkan data yang dihimpun oleh Bank Indonesia, secara rata-rata Rupiah telah terdepresiasi sebesar 6,05%, atau secara *point to point* sebesar 5,65% dibandingkan dengan level tahun sebelumnya.

Dari sisi industri, kenaikan harga minyak mentah dunia jenis Brent yang semulanya dijual USD46,37 per barel pada Juni 2017, meningkat tajam pada periode yang sama tahun 2018 menjadi USD74,41 per barel. Kondisi ini secara langsung berpengaruh terhadap industri penerbangan dan MRO nasional. Proporsi beban akan bahan bakar minyak yang tinggi dan diiringi dengan kenaikan harga minyak global yang tinggi tersebut telah menyebabkan penurunan performa finansial industri penerbangan dan MRO nasional di tahun 2018.

INDUSTRI MRO SEMAKIN OPTIMISTIS

Industri *Maintenance, Repair and Overhaul* (MRO) Indonesia terus menunjukkan pertumbuhan yang positif seiring pesatnya pertumbuhan industri penerbangan di tanah air. Berdasarkan laporan *International Air Transport Association* (IATA), Indonesia diprediksi akan menjadi pasar penerbangan terbesar ke lima di dunia pada tahun 2020. Jumlah penumpang udara nasional akan mencapai 270 juta penumpang pada tahun 2034 atau naik sebesar 190% dibandingkan dengan jumlah penumpang yang terakomodasi pada tahun 2018, baik penumpang domestik maupun internasional sebesar 142 juta penumpang.

declined compared the realized growth rates in 2017 and 2016, which were respectively recorded at 3.1% and 2.4%.

Despite pressure against the economy, Indonesia managed to record an improvement compared to the previous year. In 2018, economic growth rate reached 5.17%, which increased from 5.07% from that of 2017.

This less optimum growth was primarily driven by the deterioration of Rupiah exchange rate against US Dollar, which was further contributed by the upsurge in the Federal Fund Rate (FFR) in 2018. In addition, Rupiah exchange rate against US Dollar decreased to a level of Rp15,000 per US dollar. According to the data compiled by Bank Indonesia, Rupiah depreciated by 6.05% on average, or by 5.65% (point to point) compared to last year.

From the industrial sector, Brent crude oil, which was originally sold at USD46.37 per barrel in June 2017, sharply increased to USD74.41 per barrel in the same period in 2018. This condition directly affected national aviation and MRO industries, which led to the downturn of financial performance in the aviation and MRO industry nationally during the year. Among the causes were fuel price hike which highly burdened the Company and the increasing global oil prices.

MRO INDUSTRY BECOME MORE OPTIMISTIC

The performance of Aircraft Maintenance, Repair, and Overhaul (MRO) industry continuously demonstrated positive trend along with the rapid growth of aviation industry in the country. According to the report of International Air Transport Association (IATA), Indonesia is predicted to be the fifth biggest aviation market in the world by 2020. The number of national air passengers will reach 270 million in 2034 or increased by 190% compared to total accommodated passengers in 2018, both domestic and international at 142 million passengers.

Situasi ini tentunya membuka peluang usaha cukup besar bagi industri MRO Indonesia. Kementerian Perindustrian (Kemenperin) memproyeksikan pertumbuhan industri MRO mencapai USD2,2 miliar di tahun 2025 atau naik signifikan dibandingkan tahun 2016 yang sebesar USD970 juta dolar. Potensi pertumbuhan itu juga menghitung pasar perawatan pesawat di dunia yang diperkirakan terus meningkat.

Tiap tahunnya, maskapai dunia mengeluarkan dana untuk melakukan perawatan pesawat sebesar 16% dari total biaya Beban Operasionalnya.

Kondisi ini diproyeksikan akan menjadikan kawasan Asia Pasifik sebagai pusat pertumbuhan industri MRO global. Untuk kawasan Asia Pasifik, industri MRO diprediksi akan mengalami pertumbuhan yang signifikan. Tentunya hal ini membawa keuntungan tersendiri bagi Indonesia. Industri MRO Indonesia saat ini semakin kompetitif karena sudah mampu menyediakan berbagai jasa perawatan pesawat, antara lain *airframe, instrument, engine, radio, emergency equipment, dan line maintenance*. Hingga tahun 2018, industri perawatan pesawat telah mencapai pertumbuhan 9%.

Melihat besarnya potensi yang dimiliki, Pemerintah terus mendorong peningkatan daya saing industri MRO guna mengotimalkan potensi bisnis yang begitu besar dari industri tersebut. Diantaranya dengan memfasilitasi pengembangan kapabilitas SDM, pembangunan kawasan industri, dan penguatan industri komponen pesawat. Serta berupaya mewujudkan *Aircraft Engineering Center di Indonesia*. Dengan memiliki SDM yang berkualitas tinggi yang didukung oleh infrastruktur memadai, industri MRO diyakini akan mampu secara optimal tumbuh dan melakukan penetrasi di pasar internasional.

KONTRIBUSI GMF DI INDUSTRI MRO

Melalui perannya sebagai *Total Solution Provider*, GMF telah mengembangkan kapasitas operasionalnya untuk menjaga kelangsungan hubungan usahanya dengan para mitra pelanggan GMF di industri penerbangan. Proses bisnis GMF dalam mendukung industri penerbangan di Indonesia sangat signifikan, seperti *value added maintenance* yang termasuk dalam bisnis *ke-engineering-an* dan modifikasi. Angka gangguan pada pesawat yang kecil dan menciptakan keselamatan penerbangan merupakan salah satu komitmen operasional bisnis GMF. Produk dan jasa yang ditawarkan oleh GMF diharapkan

This situation certainly opens up ample business opportunities for the Indonesian MRO industry. The Ministry of Industry (Kemenperin) projected MRO industry to reach USD2.2 billion in 2025 or increase significantly compared to 2016 which amounted to USD970 million. This growth potential also includes the prospect of global aircraft maintenance market which is estimated to continuously increase.

Every year, global airlines issue funds for aircraft maintenance at 16% of total Operating Cost.

It is then estimated that this condition would drive Asia Pacific as the growth catalyst of global MRO industry, which is predicted to book significant growth. This projection would certainly give its own advantage for Indonesia, given that domestic MRO industry is getting more competitive for its capability in providing various aircraft maintenance services, including airframes, instruments, engines, radios, emergency equipment, and line maintenance. As of 2018, the growth of aircraft maintenance industry has reached 9%.

Realizing such big potential, the Government continued to encourage the competitiveness of MRO industry to fully optimize this huge business potential by, among others, facilitating the development of HR capabilities, developing industrial estate, and strengthening aircraft component industry, as well as pursuing the mission of establishing an Aircraft Engineering Center in Indonesia. With the presence of high-quality human resources supported by adequate infrastructure, the MRO industry is believed to be able to optimally grow and penetrate the international market.

GMF'S CONTRIBUTION IN MRO INDUSTRY

Through its role as a Total Solution Provider, GMF has enriched its operational capacity to sustain its business relationship with GMF's customer partners in the aviation industry. GMF has a significant business processes in supporting Indonesian aviation industry, such as providing added value maintenance in the engineering and modification businesses. In implementing its business operations, GMF has a commitment to achieve low aircraft disturbance rate and aviation safety. GMF expects to facilitate both domestic and foreign airlines operating in Indonesia through its product and

akan dapat mempermudah armada penerbangan yang beroperasi di Indonesia, baik asing maupun domestik, untuk mendapatkan jasa perawatan pesawat.

GMF telah menjadi perusahaan MRO terbesar di Indonesia dengan sumbangan sekitar 84% pendapatan berasal dari pelanggan tetap (*captive market*). GMF saat ini mendominasi pasar MRO nasional dengan pangsa pasar mencapai 32%, dimana perusahaan MRO domestik hanya menguasai 49% pasar MRO nasional. Guna memperkuat posisinya di industri MRO, GMF juga agresif melakukan penetrasi ke pasar internasional. Langkah strategis ini merupakan komitmen kuat GMF untuk menjadi MRO berkelas dunia dengan mengembangkan dan meningkatkan sistem kualitas dan kapabilitas GMF.

ANALISIS KINERJA TAHUN 2018

GMF berhasil mencatatkan kinerja positif di sepanjang tahun 2018, meski dihadapkan pada sejumlah tantangan terutama fluktuasi nilai tukar Rupiah serta kenaikan harga minyak mentah dunia.

Per 31 Desember 2018, Pendapatan GMF tercatat tumbuh 7% dibandingkan tahun sebelumnya menjadi USD470,02 juta atau terealisasi sebesar 89,18% dari target RKAP. Positifnya kinerja Pendapatan ini dipengaruhi oleh peningkatan pendapatan pada segmen bisnis *Repair and Overhaul* yakni sebesar 13,2% dari tahun 2017 yang menjadi USD393,73 juta di tahun 2018. Jumlah pengerjaan perawatan mesin pesawat meningkat signifikan sebesar 15% menjadi 91 pengerjaan. Perubahan fokus bisnis ini memiliki pengaruh pada posisi *margin* usaha dan laba bersih. Komposisi Pendapatan dari non-group afiliasi mengalami peningkatan melebihi target dengan rasio 45% berbanding 55%, dibandingkan dengan rasio pada periode sama tahun sebelumnya yaitu 36% berbanding 64%.

Kendati demikian, laba usaha GMF turun sekitar 26,0% menjadi USD49,00 juta atau hanya terealisasi 51,3% dari target RKAP 2018. Begitu pula Laba Bersihnya pun turun sekitar 40,1% menjadi USD30,54 juta dari sebelumnya USD50,95 juta atau terealisasi 48,5% dari target RKAP 2018.

Penurunan Laba ini terutama dipengaruhi oleh pergeseran konsentrasi bisnis sehingga berdampak pada kenaikan Beban Usaha. Beban Usaha GMF naik sekitar 12,9% menjadi USD421,02 juta. Dibalik kenaikan ini, porsi beban usaha terhadap pendapatan GMF juga naik menjadi 89,6% dari sebelumnya 84,9%

service offering so that they can have access to aircraft maintenance services.

GMF has become the largest MRO company in Indonesia with a contribution of around 84% of revenue from captive markets. GMF currently dominates the national MRO market with a market share of 32%, where domestic MRO companies only control 49% of the national MRO market. In order to strengthen its position in the MRO industry, GMF is also aggressively penetrating international markets. This strategic step marks GMF's strong commitment to become a world-class MRO company by developing and improving the quality and capability systems of GMF.

PERFORMANCE ANALYSIS IN 2018

GMF has managed to record positive performance throughout 2018 despite a wide range of challenges along the year, especially which came from the fluctuation of Rupiah exchange rate and global crude oil price.

As of December 31, 2018, GMF's revenues grew by 7% to USD470.02 million or 89.18% of RKAP target compared to the previous year. This positive financial performance was influenced by Repair & Overhaul which increased by 13.2% from that of 2017 to USD393.73 million in 2018. The number of aircraft engine maintenance works significantly increased by 15% to 91 projects. This shifting business focus then affected GMF's operating margin and net profit. Revenue composition from non-group affiliates had surpassed the target with a ratio of 45% to 55%, compared to the ratio in the same period of the previous year which was 36% to 64%.

Nevertheless, GMF's income from operations declined by approximately 26.0% to USD49.00 million or was only realized at 51.3% of the RKAP. Likewise, the Net Profit declined by around 40.1% to USD30.54 million from the previous net profit of USD50.95 million or realized at 48.5%.

This decrease in Profit was primarily contributed by the shift in business concentration which impacted on the increase in Operating Expenses. GMF's Operating Expenses increased by around 12.9% to USD421.02 million. Behind this upsurge, the operating expenses portion to GMF revenues also increased from 84.9% to 89.6%.

Sementara dilihat dari posisi keuangan, jumlah aset pada tahun 2018 sebesar USD742,55 juta tumbuh 37,7% dari total aset tahun 2017. Peningkatan ini terutama disebabkan oleh peningkatan piutang usaha, tagihan bruto, serta persediaan. Sedangkan untuk jumlah liabilitas Perseroan di tahun 2018 tercatat sebesar USD413,39 juta, lebih tinggi 77,14% dibandingkan jumlah liabilitas tahun 2017 yaitu USD233,36 juta.

Rasio profitabilitas meliputi rasio *Operating Profit Margin* (OPM) di tahun 2018 tercatat sebesar 10,42%, turun dibandingkan tahun 2017 sebesar 15,08%. Capaian rasio tersebut juga menurunkan rasio *Net Profit Margin* (NPM) menjadi sebesar 6,50%, turun dibandingkan tahun 2017 sebesar 11,60%.

Pada tahun 2018, realisasi capaian KPI berhasil mencapai hampir seluruh target yang ditetapkan. Pada perspektif *Financial*, proyeksi pencapaian KPI *Revenue* secara akumulatif hanya mencapai target sebesar 89%, namun tumbuh sebesar 7% dibandingkan pencapaian tahun sebelumnya. Sementara KPI *Net Profit* hanya mencapai 48,48% dari target yakni USD63,01 juta dan *Cash Ratio* berhasil mencapai target yang telah ditetapkan, yaitu sebesar 13,5%. Per 31 Desember 2018, KPI *Market Capitalization* berhasil mencapai USD451,7 juta.

Pada perspektif Customer, KPI *Customer Satisfaction Index* yang merupakan penilaian pelanggan terhadap kinerja Perusahaan secara akumulatif hanya mencapai 4,0 dari target sebesar 4,5. Sedangkan *Customer SLA Fulfillment* yang merupakan SLA dengan pelanggan utama mencapai target sebesar 99,27%. Pada perspektif *Internal Process*, pencapaian KPI *New Capacity & Capability Operationalized*, *Continuous Improvement*, dan *Compliance Index* berada di atas target. Pada perspektif *Learning & Growth*, KPI *Human Capital Readiness*, *Organization Capital Readiness* dan *Information Capital Readiness* secara akumulatif berhasil mencapai target.

GMF berupaya terus mengembangkan usaha dan memperkuat fondasi bisnis untuk menghadapi tantangan pasar yang semakin kompetitif. Inisiatif yang disusun GMF sejak awal tahun dinilai telah memberikan dampak positif secara keseluruhan.

Meanwhile, in view of the financial position, total assets in 2018 grew by 37.7% to USD742.55 million from that of 2017. This increase was primarily caused by the rising trade receivables, gross receivables, and inventories. Liabilities in 2018 were recorded at USD413.39 million, which was 77.14% higher compared to liabilities in 2017 which was USD233.36 million.

Profitability ratio including Operating Profit Margin (OPM) in 2018 was recorded at 10.42%, demonstrating a decline compared to the OPM of 2017 recorded at 15.08%. This ratio achievement also reduced the Net Profit Margin (NPM) ratio to 6.50% from 11.60% booked in 2017.

In 2018, the Company has managed to realize nearly all of the corporate KPI targets. On the financial perspective, although accumulatively Revenue reached 89% of the KPI target, it increased by 7% compared to achievement in the previous year. Meanwhile, Net profit only reached 48.48% or USD63.01 million from the target. On the other hand, Cash Ratio successfully achieved the target set, which was 13.5%. KPI of Market Capitalization as of December 31, 2018 reached USD451,7 million.

From the Customer perspective, Customer Satisfaction Index KPI which was the accumulative assessment only reached 4.0 out of target of 4.5. Meanwhile, the Customer SLA Fulfillment, which was SLA with the primary customers, has managed to reach 99.27% of target. From the Internal Process perspective, the KPI achievement of New Capacity & Capability Operationalized, Continuous Improvement, and Compliance Index were above the target. From Learning & Growth perspective, KPI of Human Capital Readiness, Organization Capital Readiness, and Information Capital Readiness accumulatively achieved the target.

GMF strives to always expand its business and strengthen business foundation in addressing the increasingly competitive market challenges. The initiatives made by GMF since the beginning of the year are observed to have provided positive impacts generally.

KEBIJAKAN STRATEGIS

Dalam rangka menjaga kelangsungan usaha GMF secara berkelanjutan, kami telah mengimplementasikan sejumlah langkah strategis guna meraih hasil yang optimal di tahun 2018.

GMF telah menandatangani Kerja Sama Kemitraan Strategis dengan raksasa MRO dari Eropa, yaitu *Air France Industries KLM Engineering & Maintenance* (AFI KLM E&M). Kerja sama strategis ini meliputi pengembangan kapabilitas dan kapasitas, juga peningkatan serapan pasar di Kawasan Asia. Kapabilitas dan daya saing tinggi yang dimiliki AFI KLM E&M diharapkan dapat membantu GMF memperkuat posisi dengan menjaga kualitas layanan untuk memberikan keunggulan dan membangun kemitraan yang kuat.

Pada tahun ini GMF juga melakukan pergeseran fokus bisnis ke arah perawatan mesin dan komponen pesawat. GMF mencanangkan program perawatan '*Engine Total Solutions*' untuk meningkatkan serapan pekerjaan perawatan mesin pesawat.

Dari segi realisasi investasi, GMF sudah merealisasikan investasi sejumlah USD32,7 juta untuk pengembangan bisnis berupa pengembangan kapabilitas Engine CFM56-5B, pengembangan kapabilitas *landing gear*, serta pengembangan line maintenance untuk pesawat Airbus A320 NEO, Boeing 737 Max dan 787. Selanjutnya, sebesar USD3.8 juta diinvestasikan untuk Operasional seperti pembelian *Tools* dan infrastruktur umum lainnya.

Untuk meningkatkan profitabilitas, GMF mengembangkan bisnis dengan menyerap pasar lebih besar lagi terutama pasar Internasional. Kontribusi pendapatan melalui pasar internasional dapat menyentuh 50% pada tahun 2019. Sebab, hingga kuartal III 2018, porsi pendapatan GMF dari pasar internasional sudah mencapai 30%. Sisanya sebesar 70% masih didominasi oleh pasar domestik. Perluasan pasar Internasional ini sangat penting, sebagai langkah strategis mengantisipasi kenaikan harga bahan bakar dan tren pelemahan Rupiah. Hingga kini, GMF sudah bermitra dengan pelanggan baru dengan beberapa negara di antaranya Thailand, Bangladesh, dan Yunani.

STRATEGIC POLICY

In order to maintain GMF's business sustainability, we have implemented several strategic steps to achieve optimum results in 2018.

GMF has signed a Strategic Partnership Cooperation Agreement with the biggest MRO corporation in Europe, namely Air France Industries KLM Engineering & Maintenance (AFI KLM E&M). This strategic cooperation includes the development of capability and capacity, as well as market absorption in Asia region. Capability and high competitiveness of AFI KLM E&M are expected to support GMF to strengthen its position by maintaining service quality to provide excellence and foster strong partnership.

This year, GMF shifted its business focus to aircraft engine and component maintenance businesses. GMF has planned '*Engine Total Solutions*' maintenance program to increase the absorption of aircraft engine maintenance projects.

From investment aspect, GMF has realized investment of USD32.7 million for business expansion in the form of several developments on Engine CFM56-5B capability, landing gear capability, as well as line maintenance for Airbus A320 NEO, Boeing 737 Max, and 787 aircrafts. Furthermore, an amount of USD3.8 million was allocated for operational investment, such as procurement of Tools and other general infrastructure.

To enhance profitability, GMF has developed its business by absorbing even bigger markets, especially the international market. Revenue contribution from the international market can reach 50% in 2019 since the portion of GMF revenue from the international market has reached 30% up to the third quarter of 2018. The remaining 70% was still dominated by domestic market. The expansion of the international market is critical as a strategic step to anticipate fuel price hike and the weakening rupiah trend. As of today, GMF has partnered with new customers from several countries, including Thailand, Bangladesh, and Greece.

GMF berkomitmen untuk terus agresif mengembangkan dan berinvestasi pada pengembangan bisnis agar dapat bersaing secara global dan membuktikan kualitas layanan GMF kepada dunia sehingga bisa merealisasikan tujuan perusahaan menjadi Top 10 MRO dunia.

PROSPEK USAHA

Dana Moneter Internasional (IMF) memproyeksikan pertumbuhan ekonomi global masih mengalami perlambatan yakni berada di level 3,5% atau menurun dari tahun sebelumnya. Proyeksi untuk tahun 2019 tercatat sedikit menurun sebagai imbas dari kenaikan tarif akibat perang dagang antara Amerika Serikat dan Tiongkok yang masih akan terus berlanjut.

Kendati demikian, perekonomian nasional diprediksi akan mengalami perbaikan. Pemerintah menargetkan pertumbuhan ekonomi sebesar 5,3%, pertumbuhan tersebut diyakini akan tercapai melalui penguatan permintaan domestik baik dalam bentuk konsumsi maupun inflasi. Konsumsi rumah tangga diprediksikan akan tumbuh sekitar 5,2% di tahun 2019. Selain itu Bank Indonesia kembali menetapkan target inflasi untuk berada pada kisaran 3,5% plus minus 1%.

Dari sisi industri MRO, pesatnya pertumbuhan industri penerbangan di Asia Tenggara telah membuka peluang usaha yang cukup besar pada industri perawatan dan perbaikan pesawat (MRO). *International Air Transport Association* (IATA), jumlah penumpang udara nasional diproyeksikan akan mencapai 270 juta sampai dengan tahun 2034, melonjak hingga melebihi 190% dari realisasi tahun 2018 sebanyak 142 juta penumpang. Sedangkan dari sisi angka maskapai penerbangan, IATA memproyeksikan jumlah pesawat untuk dapat mencapai 1.300 pesawat di tahun 2019.

Pemerintah juga memberikan dukungan yang luas terhadap industri MRO. Dukungan pemerintah juga terlihat dari adanya paket kebijakan ekonomi VIII yang memberikan stimulus bagi dunia penerbangan. Melalui paket kebijakan tersebut, bea masuk 21 pos tarif komponen pesawat udara akan turun dari 5% menjadi 0%. Hal tersebut akan mampu mendorong perkembangan industri MRO yang masih mengimpor 100% suku cadang atau material yang digunakan karena belum ada industri dalam negeri yang mampu memenuhi kebutuhan industri MRO sesuai dengan standar kualitas yang telah ditetapkan.

GMF is committed to continuously and aggressively developing and investing in business expansion in order to be able to compete in global level and prove GMF's service quality to the international market in order to realize the Company's goal of becoming Top 10 MRO companies.

BUSINESS PROSPECT

The International Monetary Fund (IMF) projects global economic growth to experience a slowdown, which is at the level of 3.5% or declines from the previous year. The projection for 2019 is recorded to slightly decline as a result of tariff increase due to the ongoing trade wars between the United States and China.

Nevertheless, national economy is predicted to experience improvement with 5.3% growth target by the government. This growth rate is believed to be achieved through intense domestic demand in the form of consumption and inflation. Household consumption is predicted to grow by around 5.2% in 2019. In addition, Bank Indonesia once more sets the inflation target to be in the range of 3.5% plus minus 1%.

In terms of the MRO industry, the rapid growth of the aviation industry in Southeast Asia has opened up considerable business opportunities in the aircraft maintenance and repair industry (MRO). According to the International Air Transport Association (IATA), the projected number of national air passengers will reach 270 million by 2034, soaring to surpass 190% from the realization in 2018 of 142 million passengers. While in terms of numbers of airlines, IATA projects the number of aircrafts to reach 1,300 by 2019.

The government also provides extensive support for the MRO industry. The government's support can also be seen from the VIII economic policy package that provided a stimulus for the aviation industry. Through the policy package, import duties of 21 tariff posts for aircraft components will drop from 5% to 0%. This will encourage the development of the MRO industry where spare parts or materials used are still entirely imported since the needs cannot be accommodated by domestic market in order to meet the quality standard.

Membaiknya kondisi ekonomi nasional dan industry penerbangan tersebut, tentu harus dimanfaatkan secara optimal oleh GMF dengan meningkatkan pertumbuhan kinerja. Dari sektor usaha eksisting GMF berpeluang untuk terus tumbuh dengan mengoptimalkan pertumbuhan kinerja terutama dari non Garuda Grup dengan memperkuat posisi di pasar Internasional.

Adapun Segmen bisnis yang menjadi *growthdriver* utama pada proyeksi pendapatan perusahaan pada tahun 2019 ada segmen bisnis *Engine 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

PENGELOLAAN MANAJEMEN RISIKO

GMF telah menerapkan pengelolaan Manajemen Risiko secara komprehensif dan terukur guna melakukan mitigasi terhadap risiko yang dihadapi dan bisa berpengaruh terhadap target bisnis yang telah ditetapkan bersama. GMF menerapkan Manajemen Risiko Perusahaan atau *Enterprise Risk Management* (ERM), dimana dalam pelaksanaannya mereferensi dari beberapa kerangka kerja seperti ISO 31000, COSO ERM dan kerangka *Australia Standard/New Zealand Standar 4360*. ERM dirancang untuk mengidentifikasi kejadian potensial risiko yang dapat mempengaruhi perusahaan dan mengelola risiko tersebut agar sesuai dengan *risk appetite* untuk menyediakan jaminan memadai dalam usaha pencapaian tujuan perusahaan.

GMF telah melaksanakan *risk assessment* di beberapa proses bisnis untuk menggali potensi dan mengklasifikasikan risiko berdasarkan tingkatan risikonya. Dari hasil analisis, risiko-risiko yang kemungkinan dihadapi GMF di tahun 2018 berdasarkan pengelompokannya yakni, Risiko Strategis, Risiko Keuangan, Risiko Operasional, Risiko Sumber Daya Manusia, Risiko Material, Risiko Information dan Communication Technology, dan Risiko Eksternalitas.

Secara berkala kami juga melakukan *monitoring* guna mengetahui manajemen risiko bekerja dengan efektif. *Monitoring* dilakukan dalam rangka membangun kerangka manajemen risiko yang efektif melalui dua metode, yakni

The upturn of national economy and the aviation industry should be optimally utilized by GMF by increasing its performance growth. From the existing business sector, GMF has the opportunity to continuously grow by optimizing its performance, especially from the non-Garuda Group performance by reinforcing its position in the international market.

As the main growth driver in the Company's revenue projection in 2019, the Engine Maintenance business segment still has ample room to grow and develop by focusing on the development of services and solutions to contribute in achieving high utilization, and creating airworthy and reliable conditions to customers. The abovementioned projection and strength that GMF has offers the Company positive outlook and great opportunity to optimize its performance achievement going forward while continuously fulfilling the customers' needs.

RISK MANAGEMENT

GMF has implemented a comprehensive and measurable Risk Management to mitigate any encountered risks that may affect the Company's performance in achieving its business targets. By referring to several frameworks such as ISO 31000, COSO ERM and the Australian/New Zealand Standard 4360, GMF applies Enterprise Risk Management (ERM) in its operations. ERM is designed to identify the occurrence of potential risk affecting the Company and manage the risks according to the risk appetite in order to provide adequate assurance in realizing the company's goals.

GMF has implemented risk assessment in several business processes to explore the potential and classify risks based on their level. According to the analysis results, risk exposure in 2018 based on the classification made consisted of Strategic Risk, Financial Risk, Operational Risk, Human Resource Risk, Material Risk, Information and Communication Technology Risk, and Externality Risk.

We also regularly conduct monitoring to identify the effectiveness of risk management. The monitoring is implemented to establish an effective risk management framework through two methods, namely the one

pada saat pelaksanaan atau menjadi pekerjaan evaluasi yang terpisah atas *control activity*. Laporan mengenai *monitoring* akan dilakukan secara periodik, mendetail dan spesifik serta bertujuan untuk keperluan perbaikan ke depan. Pada tahun 2018, proses mitigasi yang dilakukan telah memberikan dampak positif terhadap pencapaian positif kinerja GMF secara keseluruhan.

SINERGI ORGAN PERUSAHAAN

Pencapaian positif GMF yang diraih pada tahun 2018, tentunya tidak lepas dari sinergi yang dibangun dengan sangat baik oleh Manajemen, pemangku kepentingan serta Dewan Komisaris yang merupakan mitra strategis bagi Direksi. Pada tahun 2018 melalui fungsi pengawasannya, Dewan Komisaris telah memberikan sejumlah masukan dan saran yang sangat konstruktif kepada Direksi, terutama dalam merumuskan kebijakan strategis guna mengoptimalkan kinerja Perseroan. Secara formal, pada tahun 2018 kami telah melakukan rapat bersama sebanyak 10 (sepuluh) kali pertemuan, dimana didalamnya juga melibatkan Manajemen serta organ pendukung Dewan Komisaris. Sejumlah saran dan rekomendasi Dewan Komisaris telah dijalankan dengan baik oleh Manajemen. Bersama Dewan Komisaris, kami memang senantiasa mengedepankan keterbukaan komunikasi sebagai wujud komitmen bersama untuk merealisasikan visi dan misi GMF menjadi perusahaan MRO yang mendunia.

TATA KELOLA PERUSAHAAN BERKELANJUTAN

Sebagai Perusahaan MRO berkelas dunia, GMF senantiasa mengedepankan aspek kepatuhan dan ketaatan terhadap peraturan, regulasi serta ketentuan hukum terkait bisnis yang dijalankannya. Oleh karenanya, seluruh insan GMF berkomitmen untuk berpegang teguh pada prinsip-prinsip tata kelola perusahaan yang baik atau *Good Corporate Governance* dan sesuai standar tertinggi (*best practice*) dalam menjalankan setiap proses bisnis di industri MRO.

GMF menetapkan arah implementasi GCG dalam bentuk Roadmap GCG yang menjadi panduan dalam pelaksanaan implementasi GCG di seluruh tingkatan. *Roadmap* GCG diarahkan untuk menjadikan GCG sebagai acuan dalam setiap aktivitas operasional dengan sasaran akhir terwujud GMF sebagai *good corporate citizen*. Diharapkan dengan dicapainya sasaran akhir tersebut, GMF optimistis dapat meningkatkan dan mempertahankan kinerja secara berkesinambungan.

conducted during the implementation or the one that becomes a separate evaluation work on the activity control. The monitoring results will be prepared periodically, comprehensively, and specifically for future improvement needs. In 2018, the mitigation process carried out provided positive impact on the positive achievement of overall GMF performance.

SYNERGY OF THE COMPANY'S ORGANS

The positive achievement of GMF in 2018 is inseparable from the synergy established well by the Management, stakeholders and the Board of Commissioners, which is a strategic partner for the Board of Directors. Through its supervisory function In 2018, the Board of Commissioners has provided a number of very constructive inputs and suggestions to the Board of Directors, especially in formulating strategic policies to optimize the Company's performance. Formally, we have conducted 10 (ten) joint meetings involving Management and supporting organs of the Board of Commissioners in 2018. Advice and recommendations from the Board of Commissioners have been well implemented by the Management. Along with the Board of Commissioners, we always put forward communication transparency as a manifestation of our shared commitment to realize the vision and mission of GMF to become a global MRO company.

SUSTAINABLE CORPORATE GOVERNANCE

As a world-class MRO company, GMF always prioritizes the regulations and law compliance aspects regarding the business operation. Therefore, all GMF personnel are committed to adhering to the principles of Good Corporate Governance according to the best practice in performing every business process in the MRO industry.

GMF has established the GCG implementation direction in the form of a Roadmap as guidelines in implementing GCG at all levels of the organization. The GCG Roadmap aims to make GCG a reference in every operational activity with the ultimate goal of realizing GMF as a good corporate citizen. By achieving the final target, GMF is optimistic in continuously improving and maintaining its performance.

GMF juga terus mendorong peningkatan cakupan implementasi GCG di berbagai aspek dan di setiap tingkatan dan jenjang organisasi perusahaan, antara lain dengan terus menyempurnakan *soft-structure* GCG yang dimiliki, sosialisasi *soft-structure* GCG secara berkelanjutan serta melaksanakan *self assessment* GCG secara berkala untuk mendukung penerapan GCG agar semakin efektif.

Konsistensi insan GMF mengimplementasikan GCG telah memberikan kontribusi positif terhadap kualitas pengelolaan GMF. Hal ini dapat terlihat dari capaian asesmen yang diperoleh Perusahaan berdasarkan SK-16/S.MBU/2012 dengan mendapatkan skor 96,956. dengan predikat kualitas penerapan GCG “Sangat Baik”. Pencapaian tahun ini mengalami peningkatan dibandingkan capaian skor sebelumnya sebesar 95.480. 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 20 rekomendasi dari total 25 rekomendasi tata kelola yang ditetapkan.

Guna memastikan implementasi GCG GMF berjalan dengan baik, Perseroan juga melakukan asesmen dengan mengacu pada *ASEAN Corporate Governance Scorecard* yang merupakan standar tertinggi untuk menilai efektivitas implementasi GCG di sebuah perusahaan. GMF mendapatkan skor sebesar 84,68 poin, yang termasuk ke dalam predikat “Baik”. Dengan demikian, dapat disimpulkan bahwa praktek penerapan GCG di GMF berada pada level yang baik dalam penerapan tata kelola perusahaan, masih terbatas dalam memenuhi ketentuan minimal dari regulator.

Dari hasil asesmen yang didapat, GMF bisa dikatakan telah mengimplementasikan GCG dengan baik sehingga terhindar dari praktik kecurangan (*fraud*), korupsi, dan gratifikasi yang merugikan perusahaan. Kendati demikian, GMF senantiasa akan terus meningkatkan kualitas GCG guna meningkatkan daya saing serta mewujudkan visi dan misi Perusahaan menjadi perusahaan berkelas dunia. GMF berkomitmen untuk terus menyempurnakan implementasi GCG secara berkelanjutan dengan menindaklanjuti setiap rekomendasi dalam area peningkatan implementasi GCG sesuai prioritas yang ditetapkan.

GMF also consistently encourages the improvement of GCG implementation scope in various aspects and each organization level of the Company by constantly improving GCG soft-structure, sustainably disseminating soft-structure, and periodically conducting GCG self assessment to support effective GCG application.

The consistency of GMF personnel in implementing GCG has positively contributed to the quality of GMF management. It is proven from the assessment results obtained by the Company based on SK-16/S.MBU/2012 with a score of 96.956 and predicate “Excellent”. This year’s achievement increased compared to the previous score of 95.480. Pursuant to GCG assessments based on OJK Regulation No.21/POJK/2015 and OJK Circular Letter No.32/SEOJK.04/2015 related to Code of Corporate Governance of Public Companies, the Company was assessed to have fulfilled 20 out of 25 recommendations on corporate governance.

In order to ensure proper GCG implementation by GMF, the Company also conducts assessments with reference to the *ASEAN Corporate Governance Scorecard* which is the highest standard for assessing the effectiveness of GCG implementation in a company. GMF received a score of 84.68 points and earned the predicate of “Good”, meaning that the practice of applying GCG at GMF is relatively good; in a sense that it only satisfies the minimum requirements from the regulator.

According to the assessment results, it can be concluded that GMF has properly implemented GCG; hence, fraud, corruption, and gratification practices that may harm the Company can be prevented. Nevertheless, GMF will continuously improve GCG quality in order to enhance competitiveness and realize the Company’s vision and mission to become a world-class company. GMF is committed to sustainably improving GCG implementation by following up every recommendation related to GCG implementation according to the priorities set.

SDM MRO BERKELAS DUNIA

Dalam rangka menuju Top 10 MRO di dunia, GMF senantiasa mengembangkan kapabilitas Sumber Daya Manusia (SDM) melalui pengelolaan manajemen SDM yang dilakukan secara profesional dan proporsional. Hal tersebut bertujuan untuk menjaga kualitas layanan yang unggul dan berdaya saing tinggi.

Guna memperkuat kualitas SDM yang dimiliki, GMF juga menjalin kerja sama kemitraan strategis seperti yang dilakukan dengan MRO asal Eropa, Air France Industries KLM Engineering & Maintenance (AFI KLM E&M), yang telah memiliki rekam jejak sangat baik di industri perawatan pesawat. Kolaborasi ini dirancang untuk mengembangkan dan meningkatkan sistem kualitas dan kapabilitas GMF.

GMF juga membangun sinergi dengan instansi pendidikan dalam negeri untuk bekerja sama dalam mencetak lulusan yang siap kerja dan handal di bidang MRO. Instansi pendidikan yang dimaksud di antaranya: Politeknik Negeri Medan, Universitas Suryadharma, Politeknik Negeri Malang, Politeknik Negeri Sriwijaya, Politeknik Negeri Batam dan Sekolah Tinggi Teknik Adisutjipto.

Saat ini GMF memiliki program *Initiative Global Leadership Program* dan *World Class GMF Academy* merupakan suatu program yang dilakukan untuk memenuhi kebutuhan pengembangan SDM. GMF juga sudah menerapkan 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.

Oleh karenanya, secara khusus GMF berkomitmen mendukung pemerintah menghadirkan lebih banyak SDM yang ahli di industri MRO. Apalagi diproyeksikan di Indonesia akan menyerap sebanyak 15 ribu tenaga ahli MRO dalam 15 tahun mendatang dengan kebutuhan rata-rata hingga kini mencapai 1.000 orang per tahun, namun baru terpenuhi 200 ribu orang.

HR OF WORLD CLASS MRO

In order to be the Top 10 MRO companies in the world, GMF constantly develops the capability of its Human Resources (HR) through professional and proportional HR management. This aims to maintain superior service quality and high competitiveness.

To develop the quality of human resources, GMF also establishes strategic partnerships with European MRO, Air France Industries KLM Engineering & Maintenance (AFI KLM E&M), which already has respectable track record in the aircraft maintenance industry. This collaboration is designed to develop and improve the system of quality and capability of GMF.

In addition, GMF has also established synergy with domestic education institutions in order to collaboratively work to produce graduates who are ready to work and have the competency in the MRO field. The educational institution partners include: Medan State Polytechnic, Suryadharma University, Malang State Polytechnic, Sriwijaya State Polytechnic, Batam State Polytechnic and Sekolah Tinggi Teknik Adisutjipto.

At present, GMF has undertaken Initiative Global Leadership and World Class GMF Academy programs that aim to fulfill HR development needs. GMF has also applied a performance appraisal system to encourage employee productivity and a competitive work climate. The Performance appraisal is implemented twice a year according to PMS Business Procedure which will serve as a reference in granting reward and punishment to the employees. The assessment process is carried out by superiors by giving an assessment in the form of a Personal Effort Contribution Index according to the effort given in achieving individual employee targets, which ultimately affects the achievement of their respective targets in their own unit, field or division.

Therefore, GMF is specifically committed to supporting the government in developing more reliable HR in the MRO industry. Moreover, Indonesia is projected to employ as many as 15 thousand MRO experts in the next 15 years with recruitment needs reaching up to 1,000 people on average per year, yet such need has just been fulfilled currently by 200 people.

TANGGUNG JAWAB SOSIAL PERUSAHAAN KEBERLANJUTAN

Tanggung Jawab Sosial Perusahaan atau *Corporate Social Responsibility* (CSR) merupakan bentuk komitmen GMF sebagai perusahaan terbuka untuk melakukan kegiatan operasional dengan memperhatikan aspek ekonomi, sosial, dan lingkungan serta menghargai kepentingan para investor, pelanggan, karyawan, penduduk, lingkungan dan masyarakat umum sehingga tercipta keberlanjutan bisnis secara berkesinambungan. Bagi GMF, kelompok masyarakat yang tumbuh bersama di sekitar wilayah operasi Perusahaan menjadi salah satu aspek yang selalu senantiasa diperhatikan. Program CSR yang rutin dilaksanakan untuk pengembangan sosial dan kemasyarakatan mencakup bidang pendidikan, sosial dan kesehatan, serta keagamaan. Faktor-faktor tersebut dinilai penting bagi peningkatan kualitas hidup masyarakat. Kami juga memberikan edukasi mengenai perawatan pesawat untuk lebih memperkenalkan aspek *safety* dalam dunia aviasi dan kedepan ketertarikan terhadap profesi teknisi pesawat akan lebih tinggi lagi, seiring dengan kebutuhan SDM di industri MRO khususnya di GMF yang semakin tinggi. Sebagai bagian dari komitmen perusahaan dalam CSR di bidang lingkungan dan K3, GMF telah mengimplementasikan ISO 14001 dan OHSAS 18001 dalam hal *Occupational Safety and Health* dan *Environmental Management*.

Pada tahun 2018, GMF telah merealisasikan anggaran untuk pelaksanaan Tanggung Jawab Perusahaan sebesar Rp15,90 miliar yang telah diaudit secara profesional. Penyusunan program CSR pun dilakukan secara terukur dan akuntabel sehingga program yang dilaksanakan benar-benar memberi manfaat bagi para pemangku kepentingan.

Konsistensi GMF dalam menjalankan program CSR pun mendapat apresiasi dengan meraih penghargaan tertinggi di bidang CSR dalam ajang Indonesia Corporate Social Responsibility Award II (ICSRA) 2018. GMF menerima penghargaan Platinum pada kategori anak BUMN. GMF berhasil menorehkan skor 86,60 atau setara dengan *grade A Excellent*. Pada periode yang sama, GMF juga berhasil meraih penghargaan di bidang

SUSTAINABLE CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a form of GMF's commitment as a public company in performing operational activities by focusing on economic, social and environmental aspects as well as respecting the interests of investors, customers, employees, residents, the environment and the general communities, which is ultimately expected to create sustainable business. GMF continues to pay attention to the community growing together around the Company's operational areas. The routine CSR program intended for social and community development is carried out in the fields of education, social and health, as well as religion, which are essential to improve the quality of life of the people. We also provide education on aircraft maintenance to further introduce safety aspects in the aviation industry. Going forward, the interest in aircraft technician profession is expected to increase along with the growing demand of HR in the MRO industry, especially for GMF. As part of the Company's commitment to implementing CSR activities to the environment and OHS aspect, GMF has implemented ISO 14001 and OHSAS 18001 in terms of Occupational Health and Safety and Environmental Management.

In 2018, GMF has disbursed a budget of Rp15,90 billion for the implementation of CSR programs that have been professionally audited. The establishment of CSR programs is carried out in a measurable and accountable manner so as to provide programs that truly benefit the Stakeholders.

GMF's consistency in carrying out its CSR program also received appreciation by winning the highest award in CSR in Indonesia Corporate Social Responsibility Award (ICSRA) 2018. GMF achieved Platinum award in the category of State-owned Enterprise Subsidiary. GMF managed to score 86.60 or equivalent to Excellent A grade. In the same period, GMF also received several awards in the field of OHS, among others the Zero

K3, antara lain penghargaan Zero Accident atau Nihil Kecelakaan Kerja dari Kementerian Ketenagakerjaan, penghargaan Bendera Emas dalam Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja dari Kementerian Ketenagakerjaan, dan penghargaan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) Terbaik Provinsi Banten tahun 2018.

Prestasi membanggakan ini, tentunya merupakan bukti nyata GMF, dimana program CSR telah dilaksanakan secara profesional dan proporsional. GMF berkomitmen akan terus meningkatkan kualitas program CSR, baik dari sisi anggaran maupun kegiatan sehingga keberadaan GMF benar-benar memberikan manfaat luas bagi kehidupan.

PERUBAHAN KOMPOSISI ANGGOTA DIREKSI

Pada tahun 2018, komposisi anggota Direksi GMF mengalami perubahan. Berdasarkan Keputusan Rapat Umum Pemegang Saham pada tanggal 6 November 2018, para Pemegang Saham menyetujui mengangkat Bapak Edward Okky Avianto dan Bapak Beni Gunawan sebagai Direksi Perseroan menggantikan Bapak Insan Nur Cahyo dan Rahmat Hanafi.

Adapun susunan komposisi Direksi Perseroan hingga 31 Desember 2018 sebagai berikut:

Nama / Name	Jabatan / Position
Iwan Joeniarto	Direktur Utama / Chief Executive Officer/CEO
Asep Kurnia	Direktur / Director
Edward Okky Avianto	Direktur / Director
Beni Gunawan	Direktur / Director
Tazar Marta Kurniawan	Direktur Independen / Independent Director

Kami atas nama keluarga besar Perseroan menyampaikan rasa terima kasih yang sebesar-besarnya atas dedikasi diberikan oleh Bapak Insan Nur Cahyo dan Bapak Rahmat Hanafi dalam memajukan GMF selama ini. Kami berharap dengan komposisi anggota Direksi yang baru, kinerja GMF bisa lebih baik dan optimal.

Accident Award from the Ministry of Manpower, Gold Flag Award in the Implementation of Occupational Health and Safety Management System from the Ministry of Manpower, and the Best Organizer of Occupational Health and Safety in Banten Province in 2018.

This encouraging achievement is the proof that GMF's CSR programs have been professionally and proportionally performed. GMF is committed to continuously improving the quality of CSR programs, both in terms of budget and activities, in order to deliver a wide range of benefits to the surroundings.

CHANGES IN THE BOARD OF DIRECTORS COMPOSITION

In 2018, composition of GMF's Board of Directors changed. Based on the Resolution of the General Meeting of Shareholders on November 6, 2018, the Shareholders agreed to appoint Mr. Edward Okky Avianto and Mr. Beni Gunawan as Directors of the Company to replace Mr. Insan Nur Cahyo and Mr. Rahmat Hanafi.

The Board of Directors composition of the Company as of December 31, 2018, is as follows.

On behalf of the Company's big family, we express our deepest gratitude for the dedications given by Mr. Insan Nur Cahyo and Mr. Rahmat Hanafi in developing GMF during their service. We wish that the composition of the new members of the Board of Directors will improve and optimize GMF's performance.



Tazar Marta Kurniawan
Direktur Business & Base
Operations/Direktur Independen
/ Director of Business & Base
Operations/Independent Director

Asep Kurnia
Direktur Human Capital &
Corporate Affairs / Director
of Human Capital & Corporate
Affairs

Iwan Joeniarto
Direktur Utama /
Chief Executive Officer/
CEO

Beni Gunawan
Direktur Line Operations /
Director of Line Operations



Edward Okky Avianto
Direktur Keuangan /
Director of Finance

APRESIASI

Kami, segenap jajaran Direksi menyampaikan penghargaan setinggi-tingginya kepada manajemen dan seluruh insan GMF, yang telah memberikan dedikasi dan loyalitasnya dalam bekerja guna merealisasikan target bisnis yang telah ditetapkan bersama. Karena tanpa mereka kami tak akan mungkin meraih pencapaian dan kinerja yang baik di tahun 2018. Kami juga menyampaikan terima kasih atas arahan pemegang saham, Dewan Komisaris, serta segenap pelanggan atas kepercayaan dan loyalitasnya yang diberikan untuk kemajuan GMF. Tentunya, pencapaian positif yang diperoleh di tahun 2018 semakin memberikan motivasi pada kami untuk senantiasa menorehkan kinerja yang lebih baik di tahun mendatang guna mewujudkan visi GMF menjadi menjadi Top 10 MRO in The World pada tahun 2020

APRECIATION

On behalf of the Board of Directors, we would like to convey our highest appreciation to the management and all of GMF personnel who have given their dedication and loyalty at work in realizing business target that we have set together. We certainly could never achieve such achievement and good performance without their contributions. We also want to thank the Shareholders and Board of Commissioners for the directions given to us, and to all customers for their trust and loyalty to the improvement of GMF. The positive achievements obtained in 2018 have further motivated us to always exert our better performance in the coming year in order to realize the vision of GMF to become the Top 10 MRO in The World by 2020.

Jakarta, Februari 2019 / February 2019

Iwan Joeniarto
Direktur Utama
Chief Executive Officer/CEO

► Profil Direksi

Profile of Board of Directors



► **IWAN JOENIARTO**
Direktur Utama / Chief Executive Officer/CEO
(16 Agustus 2017 - sekarang / August 16, 2017 - now)

Warga Negara Indonesia. Saat ini berusia 50 tahun dan berdomisili di Banten. Beliau diangkat sebagai Direktur Utama Perseroan berdasarkan Keputusan Pemegang Saham di Luar Rapat Umum Pemegang Saham tanggal 16 Agustus 2017.

Beliau menyelesaikan pendidikan Sarjana Teknik Industri dari Institut Teknologi Surabaya pada tahun 1994. Beliau telah mengikuti beberapa pelatihan, diantaranya *Benchmark Perawatan Pesawat dengan GME Aviation Dubai (2016)*, *One Day Workshop of Good Corporate Governance Implementation (2017)*, dan *Workshop Pentingnya Implementasi GCG sesuai dengan Standar ACGS dan Standar GCG Internasional Lainnya, dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka (2018)*.

Sebelum menjabat sebagai Direktur Utama Perseroan, beliau pernah menduduki posisi sebagai Komisaris Utama GMF (2015-2017), Direktur Teknik & Teknologi Informasi PT Garuda Indonesia (Persero) Tbk (2014-2017), Direktur Line Operation GMF (2012-2014), dan VP Base Maintenance GMF (2010-2012).

Hingga akhir Desember 2018, beliau tidak memiliki rangkap jabatan di perusahaan manapun. Beliau juga tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris maupun dengan pemegang saham utama Perseroan.

Indonesian citizen. Currently 50 years old and domiciled in Banten. He was appointed as the CEO of the Company based on Resolution of Shareholders in lieu of General Meeting of Shareholders on August 16, 2017.

He finished Bachelor's degree in Industrial Engineering from Institut Teknologi Surabaya in 1994. He has attended a number of trainings, among others *Benchmark Aircraft Maintenance with GME Aviation Dubai (2016)*, *One Day Workshop of Good Corporate Governance Implementation (2017)*, and *Workshop on the Importance of GCG Implementation according to ACGS Standards and Other International GCG Standards for Global Expansion as a Public Company (2018)*.

Prior to serving as the CEO of the Company, he served as President Commissioner of GMF (2015-2017), Director of Engineering & Information Technology PT Garuda Indonesia (Persero) Tbk (2014-2017), Director of Line Operation GMF (2012-2014), and VP Base Maintenance GMF (2010-2012).

Until the end of December 2018, he has no concurrent positions at any company. He also has no affiliated relationship with other members of the Board of Directors, Board of Commissioners, or the majority shareholder of the Company.



ASEP KURNIA ◀

Direktur Human Capital & Corporate Affairs /
Director of Human Capital & Corporate Affairs
(06 Maret 2018 - sekarang / Maret 06, 2018 - now)

Warga Negara Indonesia. Saat ini berusia 46 tahun dan berdomisili di Bekasi. Beliau diangkat sebagai Direktur Perseroan berdasarkan Berita Acara Rapat Umum Pemegang Saham GMF No. 04 tanggal 06 Maret 2018. Dengan keputusan tersebut telah disetujui oleh Dewan Komisaris Perseroan pada tanggal 25 April 2018 terkait tugas & wewenang serta nomenklatur sebagai Direktur Human Capital & Corporate Affairs Perseroan.

Beliau menyelesaikan pendidikan Sarjana Hukum dari Sekolah Tinggi Ilmu Hukum "IBLAM" pada tahun 2004 dan Pasca Sarjana Bidang Business Administration dari IPMI International Business School pada tahun 2013. Beliau telah mengikuti beberapa pelatihan, diantaranya *In-House Training* Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana terkait Korporasi (2018), dan Workshop Pentingnya Implementasi GCG sesuai dengan Standar ACGS dan Standar GCG Internasional Lainnya, dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka (2018).

Sebelum menjabat sebagai Direktur Human Capital & Corporate Affairs Perseroan, beliau pernah menduduki posisi sebagai VP Human Capital Management GMF (2014 – 2018), GM Human Capital Development GMF (2013 – 2014), dan GM C & B Management GMF (2009-2013).

Hingga akhir Desember 2018, beliau tidak memiliki rangkap jabatan di perusahaan manapun. Beliau juga tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris maupun dengan pemegang saham utama Perseroan.

Indonesian citizen. Currently 46 years old and domiciled in Bekasi. He was appointed as Director of the Company based on Minutes of General Meeting of Shareholders of GMF No. 04 dated March 6, 2018. The resolution has been approved by the Board of Commissioners of the Company on April 25, 2018 regarding the duties & authority as well as nomenclature as Director of Human Capital & Corporate Affairs of the Company.

He completed Bachelor of Laws from Sekolah Tinggi Ilmu Hukum "IBLAM" in 2004 and Master of Business Administration from IPMI International Business School in 2013. He has attended numerous trainings, among others *In-House Training* on Responsibility of the Board of Directors and Board of Commissioners and Corporate Crime (2018), and Workshop on the Importance of GCG Implementation according to ACGS Standards and Other International GCG Standards for Global Expansion as a Public Company (2018).

Prior to serving as the Director of Human Capital & Corporate Affairs of the Company, he served as VP Human Capital Management GMF (2014 – 2018), GM Human Capital Development GMF (2013 – 2014), and GM C & B Management GMF (2009-2013).

Until the end of December 2018, he has no concurrent positions at any company. He also has no affiliated relationship with other members of the Board of Directors, Board of Commissioners, or the majority shareholder of the Company.

► Profil Direksi

Profile of Board of Directors



► **EDWARD OKKY AVIANTO**
Direktur Keuangan / Director of Finance
(06 November 2018 - sekarang / (November 06, 2018 - now)

Warga Negara Indonesia. Saat ini berusia 52 tahun dan berdomisili di Banten. Beliau diangkat sebagai Direktur Perseroan berdasarkan Berita Acara Rapat Umum Pemegang Saham GMF Nomor 1 tanggal 06 November 2018. Dengan keputusan tersebut telah disetujui oleh Dewan Komisaris Perseroan pada tanggal 21 Januari 2019 terkait tugas & wewenang serta nomenklatur sebagai Direktur Keuangan Perseroan.

Beliau menyelesaikan pendidikan Sarjana Administrasi Niaga dari Universitas Katolik Parahyangan pada tahun 1993. Beliau pernah mengikuti Workshop Pentingnya Implementasi GCG sesuai dengan Standar ACGS dan Standar GCG Internasional Lainnya, dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka (2018).

Sebelum menjabat sebagai Direktur Keuangan Perseroan, beliau pernah menduduki posisi sebagai Senior Manager Finance Controller for Internasional Region PT Garuda Indonesia (Persero) Tbk (2014 – 2017), Senior Manager HR & General Affairs PT Garuda Indonesia (Persero) Tbk (Mei 2014 – Juli 2014), Pejabat Sementara VP Business Support & General Affairs PT Garuda Indonesia (Persero) Tbk (2012 – 2014), Senior Manager Head Office Account PT Garuda Indonesia (Persero) Tbk (Agustus 2012 – September 2012), dan Senior Manager Finance Controller for Area Japan, Korea, China PT Garuda Indonesia (Persero) Tbk (2008 – 2012).

Hingga akhir Desember 2018, beliau tidak memiliki rangkap jabatan di perusahaan manapun. Beliau juga tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris maupun dengan pemegang saham utama Perseroan.

Indonesian citizen. Currently 52 years old and domiciled in Banten. He was appointed as Director of the Company based on Minutes of General Meeting of Shareholders of GMF Number 1 dated November 6, 2018. The resolution has been approved by the Board of Commissioners of the Company on January 21, 2019 regarding the duties & authority as well as nomenclature as Director of Finance of the Company.

He completed Bachelor's degree in Business Administration at Parahyangan Catholic University in 1993. He has attended Workshop on the Importance of GCG Implementation according to ACGS Standards and Other International GCG Standards for Global Expansion as a Public Company (2018).

Prior to serving as Director of Finance of the Company, he served as Senior Manager Finance Controller for International Region PT Garuda Indonesia (Persero) Tbk (2014 – 2017), Senior Manager HR & General Affairs PT Garuda Indonesia (Persero) Tbk (Mei 2014 – Juli 2014), Temporary VP Business Support & General Affairs PT Garuda Indonesia (Persero) Tbk (2012 – 2014), Senior Manager Head Office Account PT Garuda Indonesia (Persero) Tbk (Agustus 2012 – September 2012), and Senior Manager Finance Controller for Area Japan, Korea, China PT Garuda Indonesia (Persero) Tbk (2008 – 2012).

Until the end of December 2018, he has no concurrent positions at any company. He also has no affiliated relationship with other members of the Board of Directors, Board of Commissioners, or the majority shareholder of the Company.



BENI GUNAWAN

Direktur Line Operations / Director of Line Operations
(06 November 2018 - sekarang / (November 06, 2018 - now)

Warga Negara Indonesia. Saat ini berusia 47 tahun dan berdomisili di Banten. Beliau diangkat sebagai Direktur Perseroan berdasarkan Berita Acara Rapat Umum Pemegang Saham GMF Nomor 1 tanggal 6 November 2018. Dengan keputusan tersebut telah disetujui oleh Dewan Komisaris Perseroan pada tanggal 21 Januari 2019 terkait tugas & wewenang serta nomenklatur sebagai Direktur Line Operations Perseroan.

Beliau menyelesaikan pendidikan Magister of *Business Administration* dari IPMI International Business School, Jakarta pada tahun 2013 dan Sarjana Ilmu Ekonomi dari Institute of Industrial Management Indonesia pada tahun 2002. Beliau pernah mengikuti *Workshop* Pentingnya Implementasi GCG sesuai dengan Standar ACGS dan Standar GCG Internasional Lainnya, dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka (2018).

Sebelum menjabat sebagai Direktur Line Operations Perseroan, beliau pernah menduduki posisi sebagai VP Cabin Maintenance GMF (2015 – 2018), Aircraft Maintenance Supervisory Engineer GMF (2013 – 2015), GM Aircraft Maintenance Planning & Control GMF (2012 – 2013), dan GM Cengkareng Line Maintenance-01 GMF (2011 – 2012).

Hingga akhir Desember 2018, beliau tidak memiliki rangkap jabatan di perusahaan manapun. Beliau juga tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris maupun dengan pemegang saham utama Perseroan.

Indonesian citizen. Currently 47 years old and domiciled in Banten. He was appointed as Director of the Company based on Minutes of General Meeting of Shareholders of GMF Number 1 dated November 6, 2018. The resolution has been approved by the Board of Commissioners of the Company on January 21, 2019 regarding the duties & authority as well as nomenclature as Director of Line Operations of the Company.

He finished his Master's degree in Business Administration from IPMI International Business School, Jakarta in 2013 and Bachelor's degree in Economics from Institute of Industrial Management Indonesia in 2002. He has attended Workshop on the Importance of GCG Implementation according to ACGS Standards and Other International GCG Standards for Global Expansion as a Public Company (2018).

Prior to serving as Director of Line Operations of the Company, he has held positions as VP Cabin Maintenance GMF (2015 – 2018), Aircraft Maintenance Supervisory Engineer GMF (2013 – 2015), GM Aircraft Maintenance Planning & Control GMF (2012 – 2013), and GM Cengkareng Line Maintenance-01 GMF (2011 – 2012).

Until the end of December 2018, he has no concurrent positions at any company. He also has no affiliated relationship with other members of the Board of Directors, Board of Commissioners, or the majority shareholder of the Company.

► **Profil Direksi**
Profile of Board of Directors



► **TAZAR MARTA KURNIAWAN**
Direktur Business & Base Operations/Direktur
Independen / Director of Business & Base Operations/
Independent Director
(29 Juni 2016 - sekarang/ June 29, 2016 - now)

Warga Negara Indonesia. Saat ini berusia 50 tahun dan berdomisili di Banten. Pada awalnya, beliau merupakan Direktur Line Operations Perseroan berdasarkan Berita Acara Rapat Umum Pemegang Saham GMF Nomor 229 tanggal 29 Juni 2016. Pada tanggal 25 April 2018, telah disetujui oleh Dewan Komisaris Perseroan terkait tugas & wewenang serta nomenklatur sebagai Direktur Business & Base Operations Perseroan.

Beliau menyelesaikan pendidikan Sarjana Teknik Industri dari Institut Teknologi Bandung pada tahun 1994. Beliau telah mengikuti beberapa pelatihan, diantaranya Safety, Security Performance Improvement & Safety Culture *Enhancement* Seminar (2015), *EASA Part M For Foreign EASA 145* (2015), *One Day Workshop of Good Corporate Governance Implementation* (2017), *Training In Depth Directorship Program* (2017), *In-House Training Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana terkait Korporasi* (2018), dan *Workshop Pentingnya Implementasi GCG sesuai dengan Standar ACGS dan Standar GCG Internasional Lainnya, dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka* (2018).

Indonesian citizen. Currently 50 years old and domiciled in Banten. Initially he served as Director of Line Operations of the Company based on Minutes of General Meeting of Shareholders of GMF Number 229 dated June 29, 2016. On April 25, 2018, the Company's Board of Commissioners has approved his duties & authority as well as nomenclature as the Director of Business & Base Operations of the Company.

He completed his Bachelor's degree in Industrial Engineering at Bandung Institute of Technology in 1994. He has attended a number of trainings, among others Safety, Security Performance Improvement & Safety Culture *Enhancement* Seminar (2015), *EASA Part M For Foreign EASA 145* (2015), *One Day Workshop of Good Corporate Governance Implementation* (2017), *Training In Depth Directorship Program* (2017), *In-House Training on Responsibility of the Board of Directors and Board of Commissioners and Corporate Crime* (2018), and *Workshop on the Importance of GCG Implementation according to ACGS Standards and Other International GCG Standards for Global Expansion as a Public Company* (2018).

Sebelum menjabat sebagai Direktur Business & Base Operations Perseroan, beliau pernah menduduki posisi sebagai Direktur Line Operations/Direktur Independen GMF (Mei 2016-2018), SVP Marketing & Business Development (2015-2016), dan VP Material Services (2014-2015).

Hingga akhir Desember 2018, beliau tidak memiliki rangkap jabatan di perusahaan manapun. Beliau juga tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris maupun dengan pemegang saham utama Perseroan.

Prior to serving as Director of Business & Base Operations of the Company, he has held the positions of Director of Line Operations/Independent Director GMF (May 2016-2018), SVP Marketing & Business Development (2015-2016), dan VP Material Services (2014-2015).

Until the end of December 2018, he has no concurrent positions at any company. He also has no affiliated relationship with other members of the Board of Directors, Board of Commissioners, or the majority shareholder of the Company.



Profil Perusahaan

Company Profile



Dengan adanya 86 Kantor Perwakilan dan Customers Contact yang tersebar di 5 (lima) benua dan lebih dari 60 (enam puluh) negara, GMF siap untuk memberikan pelayanan maksimal di bidang perawatan, reparasi dan overhaul pesawat terbang di pasar domestik maupun internasional

With 86 Representative Offices and Customers Contacts spread across 5 (five) continents and in more than 60 (sixty) countries, GMF is ready to provide optimum services in aircraft maintenance, repair, and overhaul at both the domestic and international markets.





Identitas Perusahaan

Company Identity



Nama Perusahaan / Company Name
PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk.



GMFAeroAsia
GARUDA INDONESIA GROUP



Nama Panggilan / Nickname
GMF



Bidang Usaha / Line of Business
Jasa Perawatan, Reparasi dan Overhaul Pesawat Terbang
Aircraft Maintenance Service, Repair, and Overhaul



Tanggal Pendirian / Date of Establishment
26 April 2002
April 26, 2002



Dasar Hukum Pendirian / 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. 93 dated April 26, 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 dated June 28, 2002.



Kode Saham / Ticker Code
GMFI



Tanggal Pencatatan di Bursa / Date of Listing

Saham Perusahaan dicatitkan di Bursa Efek Indonesia pada tanggal 10 Oktober 2017
The Company's shares were listed on the Indonesia Stock Exchange on October 10, 2017



Kepemilikan Saham / Share Ownership

- **89,1% PT Garuda Indonesia (Persero) Tbk atau 25.156.058.796 lembar saham / 89.1% by PT Garuda Indonesia (Persero) Tbk or 25,156,058,796 shares**
- **10% Publik (Masyarakat) atau 2.823.351.100 lembar saham / 10% by the Public or 2,823,351,100 shares**
- **0,9% PT Aero Wisata atau 254.101.604 lembar saham / 0.9% by PT Aero Wisata or 254,101,604 shares**



Linkedin
www.linkedin.com/company/gmf-aeroasia/



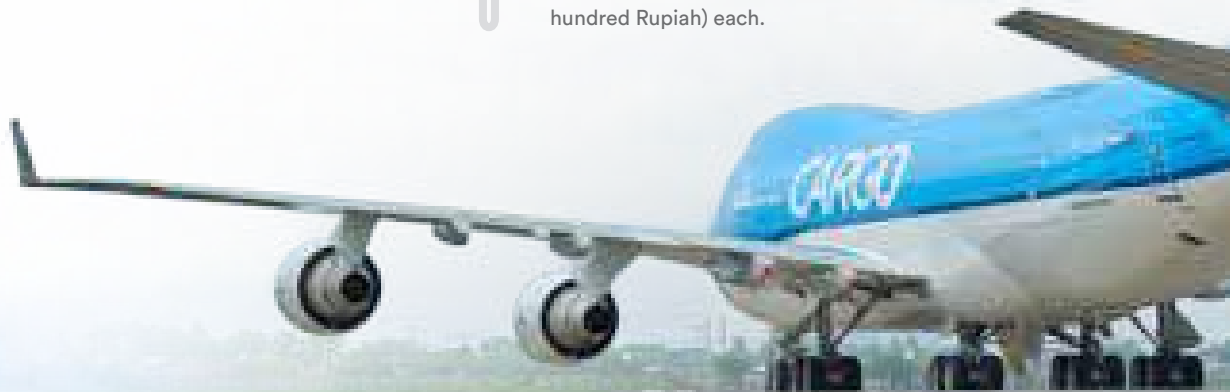
Facebook
www.facebook.com/gmfaero/



Instagram
www.instagram.com/gmfaeroasia/



Modal Dasar / Authorized Capital
Rp10.000.000.000.000,00 (sepuluh triliun Rupiah) yang terbagi atas 100.000.000.000 (seratus miliar) saham, masing-masing saham bernilai nominal Rp100,00 (seratus Rupiah).
Rp10,000,000,000,000 (ten trillion Rupiah) distributed into 100,000,000,000 (one hundred billion) shares with nominal value of Rp100 (one hundred Rupiah) each.





Modal Ditempatkan dan Disetor Penuh / Issued and Fully Paid 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 Rp2.823.351.150.000,00 (dua triliun delapan ratus dua puluh tiga miliar tiga ratus lima puluh satu juta seratus lima puluh ribu Rupiah).

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 eleven thousand five hundred) shares with total nominal value of Rp2,823,351,150,000 (two trillion eight hundred twenty-three billion three hundred fifty million one hundred fifty thousand Rupiah).



Jumlah Pegawai / Number of Employees

4.938 orang / employee



Produk / Product

Jasa perawatan, reparasi dan overhaul pesawat terbang yang mencakup: / Aircraft maintenance, repair and overhaul services, including:

- Line Maintenance
- Base Maintenance
- Component Services
- Engineering Services
- Material & Logistics Services
- Cabin Maintenance Services
- Engine & APU Maintenance
- Learning Services
- Power Services
- Aircraft Support Services



Kantor Pusat / Head Office

Soekarno Hatta International Airport

PO. Box 1303, BUSH 19130

Fax: +62 21 550 3555

Telepon: +62 21 550 8717/ 8727/8737

Email: corporatecommunications@gmf-aeroasia.co.id



Jaringan Kantor / Office Network

86 Kantor Perwakilan dan Customers Contact yang tersebar di 5 (lima) benua dan lebih dari 60 (enam puluh) negara, dengan detail sebagai berikut: / 86 Representative Offices and Customer Contacts spread across 5 (five) continents and more than 60 (sixty) countries with the following details:

- 75 (tujuh puluh lima) Kantor Perwakilan Domestik / 75 (seventy-five) Domestic Representative Offices
- 11 (sebelas) Kantor Perwakilan Internasional / 11 (eleven) International Representative Offices



Sekilas GMF

GMF at a Glance



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

Since its initial establishment up to present, GMF has never changed its name.

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.

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 Arry 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*.

The Company began its journey in 1984 as the Maintenance & Engineering (M&E) Division of Garuda Indonesia. It then evolved into an independent business unit and then, in 1998, it became a Strategic Business Unit under the name of Garuda Maintenance Facility (SBU-GMF). As an SBU, the Company was responsible for the maintenance activities of all Garuda Indonesia's fleet in order to support Garuda Indonesia's focus on its core business as an airline operator.

Since then, GMF's capability has been increasingly acknowledged by its success in achieving various national and international certifications, including DKU-PPU (Directorate of Airworthiness and Aircraft Operations), FAA (Federal Aviation and Administration), and EASA (European Aviation Safety Agency).

In 2002, Garuda Indonesia spin off the SBU-GMF to officially become a subsidiary under the name of PT Garuda Maintenance Facility AeroAsia. The spin-off was executed pursuant to the Deed of Establishment No. 93 dated April 26, 2002 drawn up before Arry Soepratno, S.H., Notary, and its Articles of Association have been amended as stipulated in the Deed of Resolution of the Shareholders No. 47 dated February 17, 2015.

GMF is capable of carrying 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.



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.

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.

Puncaknya, menjelang akhir tahun 2017, tepatnya pada tanggal 10 Oktober 2017, GMF menjadi emiten pertama di industri MRO yang melakukan penawaran saham perdana (*initial public offering* – IPO) kepada publik. Momentum tersebut menjadi tonggak sejarah penting bagi Perseroan untuk semakin mengukuhkan posisi GMF untuk menjadi *Top 10* MRO di dunia.

Sepanjang tahun 2018, GMF berhasil menjajaki kerja sama strategis dengan beberapa entitas bisnis seperti AFI – KLM, Lion Air, dan sebagainya. Kerja sama strategis ini bertujuan untuk meningkatkan volume bisnis dan brand image Perseroan. Dengan begitu, nama GMF akan semakin terekspos di dunia perawatan pesawat terbang.

The Company continued to develop its business and in 2012, it began providing *Industrial Gas Turbine Engine* (IGTE) and *Industrial Generator Overhaul* maintenance services – both of which became a new source of revenue, as well as using English and US Dollar in its bookkeeping. In 2013, GMF added two new business fields, namely *SBU Engine Maintenance* and *SBU IGTE*, and commenced the construction of Hangar 4.

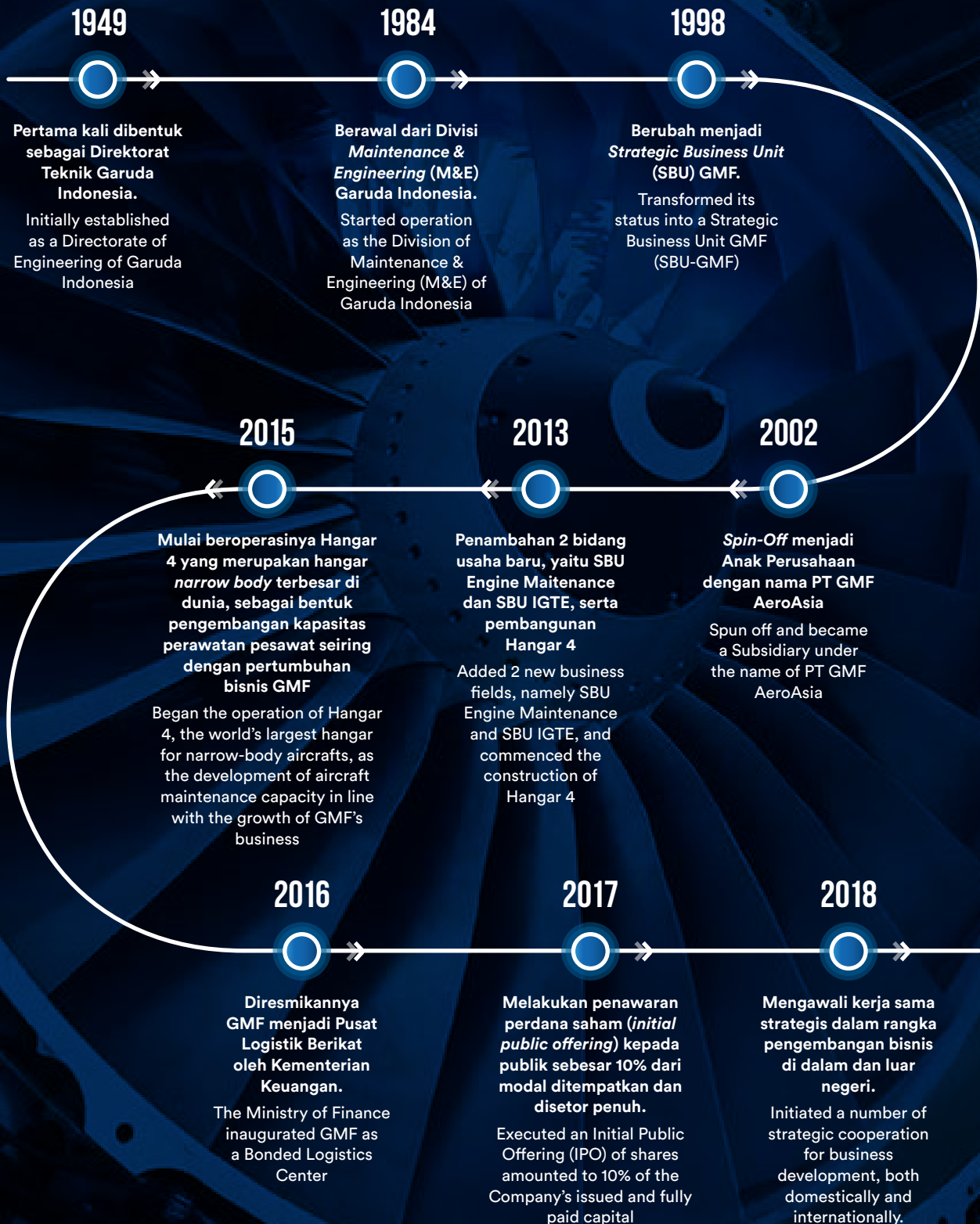
Hangar 4 began operating in 2015 as the world's largest hangar for narrow-body aircraft. With a capacity of 16 aircraft lines, Hangar 4 is deemed as a strategic step of the Company in developing aircraft maintenance capacity in accordance with the demand for the Company's business growth.

On October 10, 2017, the Company recorded another momentous achievement by executing an *Initial Public Offering* (IPO) and becoming the first issuer in the MRO industry. This milestone is highly significant for the Company to further reinforce its position as one of the *Top 10* MRO in the world.

Over the course of 2018, GMF managed to enter into several strategic cooperation with various business entities, including AFI – KLM, Lion Air, and so forth. This strategic cooperation aims to increase business volume and enhance the Company's brand image; thus, GMF will be even more recognized in the aircraft maintenance industry.

▶ Jejak Langkah

Milestones



► Visi dan Misi

Vision and Mission

TAHAPAN PENCAPAIAN VISI DAN MISI GMF

Phase in GMF's Vision and Mission



* Pada tahun 2018, GMF berada pada fase **Visi Tahap III** untuk menjadi **10 besar MRO dunia**.

In 2018, GMF was in the Vision Phase III to become the Top 10 MRO in the world.



Dasar Pengesahan Visi dan Misi

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

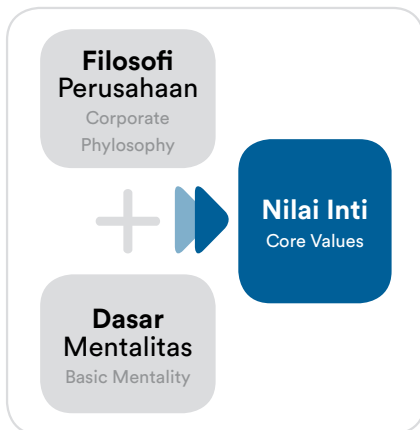
Basis of Approval of Vision and Mission

GMF has reviewed its Vision and Mission and set them in the RJPP 2017-2021, validated on May 31, 2017.

Visi Vision “ Menjadi 10 Besar MRO di dunia Top 10 MRO in the World ”

Tahun 2018 merupakan tahun ketiga dalam Visi Tahap III (2016-2020) 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 kerja sama dengan AFI – KLM, salah satu perusahaan perawatan pesawat terbang terbesar di dunia, GMF telah melayani Airline di lebih dari 60 negara, baik domestik maupun internasional.

2018 was the third year in the Company's Vision Phase III (2016-2020) to realize its aspiration to become the Top 10 MRO in the World. To achieve this, the Company has determined and conducted various strategies and efforts, such as improving hangar capacity by converting hangar 3 from narrow-body to wide-body, optimizing hangar 4 and expanding market through cooperation with AFI – KLM, one of the largest aircraft maintenance companies in the world. GMF has served various airlines, both domestic and international, in 60 countries.



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 airline 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

M i s s i o n

“ 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

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

Description of Mission

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 standardization strictly to ensure airworthiness of every aircraft that 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 and professional skills of employees, improve facilities and equipment for the sake of serving customers to obtain the best alternative use of aircraft conducted by professionals with high morals and work ethics.



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

Mendorong terciptanya semangat kerja sama 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 teamwork spirit and determine to implement occupational safety standards to ensure the safety of all employees and achieve reliable work results. GMF appreciates and recognizes the unique contribution of each individual, and strives to create a climate of freedom to deliver polite and civilized opinions and feedbacks.



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 sincerely strives to 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** dan telah 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 and become the guidelines for all GMF people in carrying out business practices. GMF's Core Value is the redefinition of the previous corporate culture and was determined in October 2011. In daily business practices, the Core Values are translated 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 must provide mutual respect and care, give opportunities to build genuine relationships and mutual trust between GMF AeroAsia employees through recruitment systems, placements, and Human Resource development 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's sincerity and uprightness must be expressed through the unity of words and actions in applying the values, professional business ethics, and company regulations consistently despite possible difficult circumstances in order to gain maximum trust.



Professional

Insan GMF harus piawai dan sungguh-sungguh dalam menuntaskan tugas sesuai standar teknis, bisnis, dan etika yang berlaku.

GMF people must be able to complete tasks skillfully and earnestly according to technical standards and business ethics.



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 people must always promote full cooperation based on mutual respect as well as mutual understanding of each other's functions and roles in order to fully complete the job by empowering all resources to achieve Corporate 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 sincerely and vigorously fulfill all needs and objectives that may exceed expectations.

Roadmap, Sasaran, dan Strategi Perusahaan

Corporate Roadmap, Objectives, and Strategies

ROADMAP GMF 2017 – 2021



SASARAN PERUSAHAAN 2018

Di tahun 2018, 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 GMF tahun 2018 adalah sebagai berikut:

CORPORATE OBJECTIVES OF 2018

In 2018, GMF determined 12 *Key Performance Indicators* (KPIs) which became the objectives of Company's performance. Such objectives were also part of the Company's long-term targets and encompassed the following:



STRATEGI PERUSAHAAN 2018

Dalam rangka mencapai visi, misi, dan target Perusahaan, GMF telah menyusun strategi tahunan maupun strategi jangka panjang yang tercantum dalam Rencana Kerja & Anggaran Perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP). Strategi tersebut diturunkan dalam Strategic Initiative dengan *milestone* sebagai tolok ukur ketercapaian. Adapun *Strategic Initiative* dan *milestone* GMF sepanjang tahun 2018 adalah sebagai berikut:

CORPORATE STRATEGIES OF 2018

In order to realize its vision, mission, and targets, GMF has prepared annual and long-term strategies stipulated in the Work Plan and Budget (RKAP) as well as Long-Term Plan (RJPP) of the Company. These strategies were then translated into the Strategic Initiative with each milestone as the achievement benchmark. Over the course of 2018, the Strategic Initiative and milestone of GMF are as follows:



PT Garuda Maintenance Facility Aero-Asia-TIA

Tema Strategy / Strategy Theme	Strategic Initiative
Total solution provider	<i>AFI KLM Strategic Partnership (Alliance Agreement Signed)</i> <i>Engine Business Total Solution (part & engine spare availability, leasing & trading business)</i>
Operational Excellence	<i>Global Leadership Program</i> <i>Digital Operation (Digital Dent Mapping & Wireless Aircraft Weighting)</i> <i>Decision Support System (Dashboard for Financial, COPA, Customer, Internal Process)</i> <i>Predictive Maintenance</i> <i>Digital Operation (Material & Logistic Management, Self Learning System, Integrated Tools Management System)</i> <i>Customer Relationship Management</i> <i>World Class GMF Academy (Infrastructure & Airbus Maintenance Training Solution Readiness)</i>
Maintenance Service Platform	<i>Professional Aviation Services (Operationalized)</i> <i>Australia Exp. (Up to Line Maintenance Support)</i> <i>Leading Gear Overhaul Shop</i> <i>New gen NB Capability (737 Max up to A-Check)</i> <i>New WB Capability (Up to A-Check)</i> <i>MENA Expansion (line and component)</i> <i>Composite Repair (JV/JO Operationalized)</i> <i>PW100 Capability (Up to OVH operationalized)</i> <i>JV Batam Facility (Hangar Construction)</i> <i>SAESL Partnership (JV Company Established)</i> <i>Cabin Modification (Partial Cap. Operationalized)</i> <i>Airbus Maintenance Platform: Airbus Commercial</i> <i>Airbus Maintenance Platform: Airbus Defense</i> <i>SAESL Partnership (JV Company Established)</i> <i>Cabin Modification (Partial Cap. Operationalized)</i> <i>Airbus Maintenance Platform: Airbus Commercial</i>

Bidang Usaha Line of Business

KEGIATAN USAHA MENURUT ANGGARAN DASAR

Berdasarkan Anggaran Dasar Pasal 3 Ayat (1), GMF didirikan untuk 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.

Untuk mencapai maksud dan tujuan tersebut, GMF dapat melaksanakan kegiatan usaha sebagai berikut:

1. Kegiatan usaha utama
 - a. Menjalankan usaha dalam bidang jasa perawatan, reparasi, dan *overhaul* pesawat udara serta pendukungnya terutama:
 - 1) Perawatan pesawat udara secara terpadu;
 - 2) Perawatan komponen dan kalibrasi;
 - 3) Perawatan mesin;
 - 4) Jasa enjinering; dan
 - 5) Jasa pelatihan perawatan pesawat udara.
 - b. Menjalankan usaha dalam bidang perdagangan, terutama perdagangan atas suku cadang dan/atau komponen perawatan pesawat udara, serta menjadi distributor.
 - c. Menjalan usaha dalam bidang perindustrian, termasuk di dalamnya pembuatan dan perawatan sarana pendukung yang menunjang kegiatan penerbangan dan kegiatan industri lainnya.
 - d. Menjalankan usaha dalam pergudangan dan pengangkutan, terutama terkait dengan jasa pelayanan material, logistik, pegudagan dan konsinyasi.
 - e. Menjalankan usaha dalam bidang jasa, terurama jasa penyewaan suku cadang, komponen, dan/atau mesin pesawat udara, serta menjalankan usaha dalam bidang jasa perawatan mesin industri.

BUSINESS ACTIVITY BASED ON ARTICLES OF ASSOCIATION

Under Article 3 Paragraph (1) of the Company's Articles of Association, GMF is established to carry out business in the field of aircraft maintenance, repair and overhaul services, including its supporting activities in the fields of trading, industry, warehousing and transportation, and other services; with high quality standards, in a timely manner and at competitive costs, for its customers' aircrafts, and to carry out other related business as the actualization of human resources' professionalism in aircraft maintenance business, and to gain profit through the implementation of limited liability principles and based on the provisions of capital market.

To achieve the purposes and objectives, GMF may conduct the following business activities:

1. Main business activities:
 - a. Conducting business in the field of aircraft maintenance, repair, and overhaul services, including the supporting activities, mainly:
 - 1) Integrated aircraft maintenance;
 - 2) Component maintenance and calibration;
 - 3) Machine maintenance;
 - 4) Engineering service; and
 - 5) Aircraft maintenance training service.
 - b. Conducting business in the field of trading, mainly trading of aircraft maintenance spare parts and/or components, and acting as a distributor.
 - c. Conducting business in the field of industry, including the establishment and maintenance of supporting facilities of aviation and other industry activities.
 - d. Conducting business in the field of warehousing and transportation, mainly the activities related to material, logistics, warehousing, and consignment services.
 - e. Conducting business in the field of service, mainly the services of leasing the aircraft spare parts, component, and/or machines, as well as business in the field of industrial machine maintenance service.

2. Kegiatan usaha penunjang yang mendukung kegiatan usaha utama
 - a. Melakukan penyediaan jasa konsultan dan tenaga ahli di bidang perawatan pesawat udara, komponen dan mesin.
 - b. Melakukan pelatihan diluar dari jasa pelatihan perawatan pesawat udara.

1. Supporting business activities which contribute to the main business activities:
 - a. Providing consultation service and experts in the field of aircraft, component, and machinery maintenance.
 - b. Conducting training other than aircraft maintenance training service.

KEGIATAN USAHA YANG DIJALANKAN SAAT INI

Dalam rangka mencapai maksud dan tujuan Perseroan sesuai dengan Anggaran Dasar, maka GMF sebagai penyedia jasa perawatan pesawat terbang secara terpadu melakukan kegiatan usaha dengan mengacu pada Anggaran Dasar Pasal 3 Ayat 2, yang meliputi:

CURRENT BUSINESS ACTIVITIES

To attain the Company's purposes and objectives in accordance with the Articles of Association, GMF, as a provider of integrated aircraft maintenance service, undertakes business activities in reference to the 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 line of business currently run by GMF has been in accordance with the Company's Articles of Association.

PRODUK DAN JASA

GMF terus memposisikan diri sebagai perusahaan penyedia jasa perawatan dan perbaikan pesawat yang terintegrasi, yang memberikan layanan yang tersebar di 75 Kantor Perwakilan Domestik dan 11 Kantor Perwakilan internasional.

GMF terus mengembangkan produk dan jasa layanan yang memenuhi kebutuhan dan kepuasan pelanggan. Saat ini GMF telah memiliki 10 (sepuluh) produk utama, yang terdiri dari:

PRODUCTS AND SERVICES

GMF continues to position itself as an integrated aircraft maintenance and repair service provider, providing services across 75 domestic Representative Offices and 11 International Representative Offices.

GMF also sustainably develops its products and services in order to meet customer needs and satisfaction. Currently GMF has 10 (ten) main products consisting of:

Line Maintenance



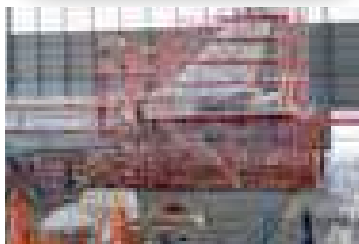
GMF memberikan jasa *Line Maintenance* untuk penerbangan domestik dan internasional di Bandar Udara Soekarno-Hatta, Cengkareng, Banten. *Line Maintenance* menangani perawatan pesawat seperti *Pre-Flight Check*, *Transit Check*, *Daily Check*, *A Check* (perawatan sampai dengan 600 jam terbang), serta 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.

GMF provides *Line Maintenance* services for domestic and international flights at Soekarno-Hatta International 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 maintenance services. In addition to light maintenance on the aircraft series B737, B747, B777, A320, A330, CRJ1000, and ATR72, *Line Maintenance* 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 didukung oleh lebih dari 75 *line station* di seluruh Indonesia dan 11 area di seluruh dunia, yaitu Ahmedabad, Amsterdam, Dili, Guangzhou, Singapura, Jeddah, Kuala Lumpur, Medinah, Penang, Sydney dan Narita.

Line Maintenance is supported by more than 75 line stations throughout Indonesia and 11 areas around the world, namely Ahmedabad, Amsterdam, Dili, Guangzhou, Singapore, Jeddah, Kuala Lumpur, Medina, Penang, Sydney and Narita.

Airframe Maintenance



Dengan fasilitas 3 (tiga) hangar, *Airframe Maintenance* mampu melakukan *heavy check rutin*, modifikasi besar, pengecatan eksterior pesawat hingga *finishing* dekoratif, *cabin refurbishment*, 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.

With 3 (three) hangar facilities, *Airframe Maintenance* is capable of conducting regular heavy checks, large modifications, aircraft exterior painting to decorative finishing, cabin refurbishment, major structural improvements, and aircraft maintenance and overhaul. The types of aircraft that have been certified by DKU-PPU, FAA, EASA, and aviation authorities of other countries are aircraft series A319/A320, A330, B737-300/400/500/700/800, B747-100/400/300/400, B777, CRJ1000, and ATR72.

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

Airframe Maintenance works on a wide hangar that can accommodate 5 wide-body aircrafts and 15 narrow-body aircrafts simultaneously, 1 special line for aircraft painting, and workshops. This capacity will continue to grow as GMF's hangars develop in the future.

Component Services



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 AS 9100. 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 have 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* have also been also certified by DKU-PPU, FAA, and EASA, as well as AS 9100. The capabilities of *Component Services* Unit include repair and overhaul for aircraft instruments, electronic controls, radar and navigation, flight data recorders and gyros, and *Wheel Brake & Landing Gear*.

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

To ensure the quality of work, GMF's workshops and laboratories are equipped with high technology testing equipment, including ATEC (*Automatic Test Equipment Complex*), IRIS (*Integrated Radio Instrument System*), INS (*Inertial Navigation System*), IDG (*Integrated Drive Generator*), and *Universal Testing Equipment*.

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

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

Engineering Services



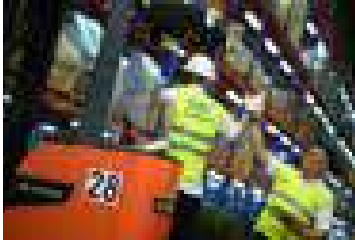
Engineering Services memberikan pelayanan program perawatan standar, modifikasi dan pengontrolannya, *reliability control program*, pelayanan data komunikasi dari pesawat ke darat, manajemen dan distribusi buku panduan perawatan pesawat, serta pelayanan jasa tenaga ahli. Sejak tahun 2010, GMF telah mendapatkan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

Engineering Services provide 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.

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.

Material & Logistics Services



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

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.

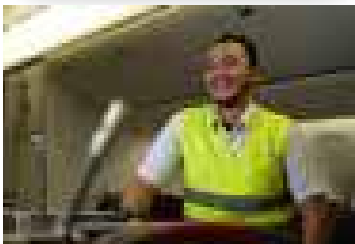
GMF juga telah menggunakan *online trading* dengan menyediakan suku cadang dan komponen pesawat udara secara *online* melalui website www.gmfaerotrade.com.

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

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

GMF has also used online trading by providing aircraft spare parts and components online through the website www.gmfaerotrade.com.

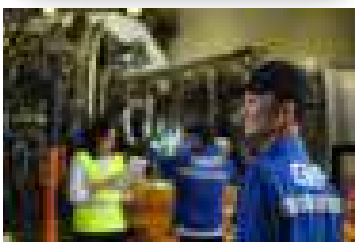
Cabin Maintenance Services



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

Cabin Maintenance service provided by GMF is an aircraft cabin maintenance service (including *in-flight entertainment*) for domestic and international flights at Soekarno-Hatta International Airport, Cengkareng, Banten. Cabin maintenance is carried out during *Pre-Flight Check, Transit Check, Daily Check, Monthly Inspection*, and *A Check* for aircraft series B737, B747, B777, A320, A330, CRJ1000 and ATR72. Meanwhile, cabin aircraft maintenance service outside Cengkareng area is carried out by *Outstation Line Maintenance*.

Engine Services



Dengan fasilitas *Engine Workshop* dan *Engine and APU Test Cell*, *Engine Services* 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 dan APU GTCP331-350 untuk pesawat seri A330.

Engine Services berhasil meningkatkan kapabilitasnya dalam melakukan perawatan mesin CFM56-5 untuk pesawat seri A320, mesin PW100 untuk pesawat seri ATR.

With *Engine Workshop* and *Engine and APU Test Cell* facilities, *Engine Services* is capable of undertaking maintenance of aircraft engine and *Auxiliary Power Unit* (APU), such as CFM56-3 and APU GTCP85 engine installed in aircraft series B737-300/400/500, CFM56-7 and APU GTCP131-9B engine installed in aircraft series B737NG, APU GTCP131-9A engine installed in aircraft series A320 and APU GTCP331-350 for A330 series aircraft.

Engine Services continuously improves its capability in performing CFM56-5 engine maintenance for A320 series aircraft, PW100 engines for ATR series aircraft.

Learning Services



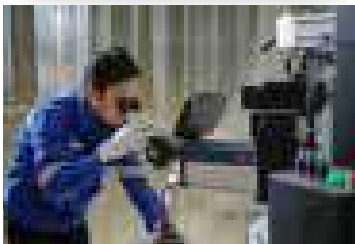
Untuk memperkuat posisi GMF dalam industri MRO, dikembangkan kurikulum *training* yang bekerja sama dengan industri aviasi kelas dunia dan beberapa pabrik pesawat Boeing, Airbus, General Electric, Rolls-Royce, dan CFMI. Selain telah memenuhi persyaratan dari FAA dan EASA, GMF *Learning Services* juga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

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

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

Graduates of GMF Learning Services are expected to have comprehensive knowledge, competence, and practice in support of the global MRO industry.

Power Services



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:

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

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

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

Aircraft Support 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 HLT, *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.

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

Aircraft Support Services of GMF 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 so on. Service areas will also be added covering all *outstations* in Indonesia.

► Struktur Organisasi

Organization Structure

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., Perseroan dipimpin oleh seorang Direktur Utama yang membawahi 4 (empat) Direktorat, 11 (sebelas) Business Unit, dan 11 (sebelas) Supporting Unit. Struktur Organisasi GMF dapat dilihat pada bagan berikut ini:

In line with the market growth of Maintenance, Repair & Overhaul (MRO) industry, GMF has established an organizational structure based on the Decree of CEO No. DT/KEP-5001/2016 dated April 26, 2016 regarding Master Organization of PT Garuda Maintenance Facility Aero Asia, in which the Company is managed by a Chief Executive Officer/CEO who is responsible for 4 (four) Directorates, 11 (eleven) Business Units, and 11 (eleven) Supporting Units. The Organization structure of GMF is as follows:



Struktur Organisasi

Organization Structure

PEMEGANG SAHAM

Shareholders

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



TAZAR MARTA KURNIAWAN
Direktur Business & Base Operation/
Direktur Independen / Director of Business
& Base Operation/Independent Director



ASEP KURNIA
Direktur Human Capital &
Corporate Affairs / Director of
Human Capital & Corporate Affairs



MOH. ARIF FAISAL
Marketing & Business
Development



ENDRA WIRAWAN
Quality Assurance &
Safety



ARIEF ADRIYANTO
Internal Audit



FIDIARTA ANDIKA
Corporate Secretary



MUHAMMAD SADALI
Base Maintenance



ERMAN NOOR ADI
Human Capital Management



LEONARDUS ANDRIYANTO
Engine Maintenance



DJATMIKO H. PUTRA
Learning Services



ANDI FAHRUROZI
Component Services



EDY SUYANTO
Corporate Affairs



PUDJO SARWOKO
Furnishing & Upholstery Services



CORNELIS RADJAWANE
Logistic & Bonded Services

► Struktur dan Komposisi Pemegang Saham

Shareholder Structure and Composition

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:

Since the initial public offering on October 10, 2017, GMF share composition consists of PT Garuda Indonesia (Persero) Tbk, PT Aero Wisata, and the public, with ownership portion as follows:

KOMPOSISI PEMEGANG SAHAM PER 31 DESEMBER 2018

Komposisi Pemegang Saham Lebih Dari 5%

SHAREHOLDER COMPOSITION PER DECEMBER 31, 2018

Composition of Shareholders with Ownership of More Than 5%

No.	Pemegang Saham / Shareholder	Jumlah Saham (Lembar) / Number of Shares (Sheet)	Persentase Kepemilikan / Ownership Percentage
1.	PT Garuda Indonesia (Persero) Tbk	25.156.058.796	89,1 %

Komposisi Pemegang Saham Kurang Dari 5%

Composition of Shareholders with Ownership of Less Than 5%

No.	Pemegang Saham / Shareholder	Jumlah Saham (Lembar) / Number of Shares (Sheet)	Persentase Kepemilikan / Ownership Percentage
1.	PT Aero Wisata	254.101.604	0,9 %
2.	Masyarakat	2.823.351.100	10,0 %

Komposisi Pemegang Saham Berdasarkan Kepemilikan Lokal dan Asing

Share Ownership Composition Based on Local and Foreign Ownership

No.	Status Sub Account	Lokal/Asing / Local/Foreign	Jumlah / Amount	Persentase / Percentage
1.	Broker	Lokal / Local	73.082.200	0,26%
2.	Mutual Fund		199.892.400	0,71%
3.	Pension Fund		94.707.500	0,34%
4.	Individual – Domestic		422.641.200	1,50%
5.	Yayasan		20.180.000	0,07%
6.	Koperasi		2.033.500	0,01%
7.	Insurance		792.102.200	2,81%
8.	Perusahaan Terbatas / Limited Company		165.104.200	0,58%
9.	Badan Usaha Tetap Khusus Non-Tax / Non-Tax Special Permanent Establishment		775.000.000	2,74%
10.	Individual Foreign KITAS		19.000	0,00%
11.	Individual – Foreign	Asing / Foreign	1.442.200	0,01%
12.	Institution - Foreign		277.146.700	0,98%
Total			2.823.351.100	10%

Kepemilikan Saham Dewan Komisaris dan Direksi

Share Ownership of Board of Commissioners and Board of Directors

No.	Nama Pemegang Saham / Name of Shareholder	Jabatan / Position	Jumlah Saham (Lembar) / Number of Shares (Sheet)	Persentase Kepemilikan / Ownership Percentage
Dewan Komisaris / Board of Commissioners				
1.	I Gusti Ngurah Askhara Danadiputra	Komisaris Utama / President Commissioner	0	0,00%
2.	I Wayan Susena	Komisaris / Commissioner	0	0,00%
3.	Ali Gunawan	Komisaris Independen / Independent Commissioner	0	0,00%
Direksi / Board of Directors				
1.	Iwan Joeniarto	Direktur Utama / Chief Executive Officer/CEO	0	0,00%
2.	Asep Kurnia	Direktur / Director	108.900	0,00%
3.	Edward Okky Avianto	Direktur / Director	0	0,00%
4.	Beni Gunawan	Direktur / Director	84.600	0,00%
5.	Tazar Marta Kurniawan	Direktur Independen / Independent Director	0	0,00%
TOTAL			193.500	0,00%

► Informasi Pemegang Saham Utama dan Pengendali

Information on Main and Controlling Shareholders

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 the main and controlling shareholder of GMF with shareholding of 89.1%. In the implementation of corporate governance, the representative power of shareholder is granted to the President Director of PT Garuda Indonesia (Persero) Tbk. The governance relationship with the shareholder (*liaison function*), technically, is managed between the Corporate Secretary of GMF and the Corporate Secretary of PT Garuda Indonesia (Persero) Tbk.

► Kronologis Pencatatan Saham

Share Listing Chronology

GMF mencatatkan sahamnya pertama kali di Bursa Efek Indonesia (BEI) pada tanggal 10 Oktober 2017 dengan menawarkan 2.823.351.100 (dua miliar delapan ratus dua puluh tiga juta tiga ratus lima puluh satu ribu seratus) saham biasa atas nama atau 10% dari modal ditempatkan, dengan harga penawaran Rp400,00 (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 Rp1.129.340.440.000,00 (satu triliun seratus dua puluh sembilan miliar tiga ratus empat puluh juta empat ratus empat puluh ribu rupiah).

GMF first listed its shares on Indonesia Stock Exchange (IDX) on October 10, 2017 by offering 2,823,351,100 (two billion eight hundred twenty-three million three hundred fifty thousand one hundred) registered shares or 10% (ten percent) of the issued capital, with the offering price of Rp400 (four hundred rupiah) per share to the public. The execution of IPO received a highly positive response from the public, 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).

► Kronologis Pencatatan Obligasi

Bonds Listing Chronology

Sampai dengan tahun 2018, GMF belum mencatatkan efek lainnya di bursa efek manapun, sehingga tidak ada informasi terkait kronologis pencatatan, jenis tindakan korporasi, perubahan jumlah efek, nama bursa maupun peringkat efek.

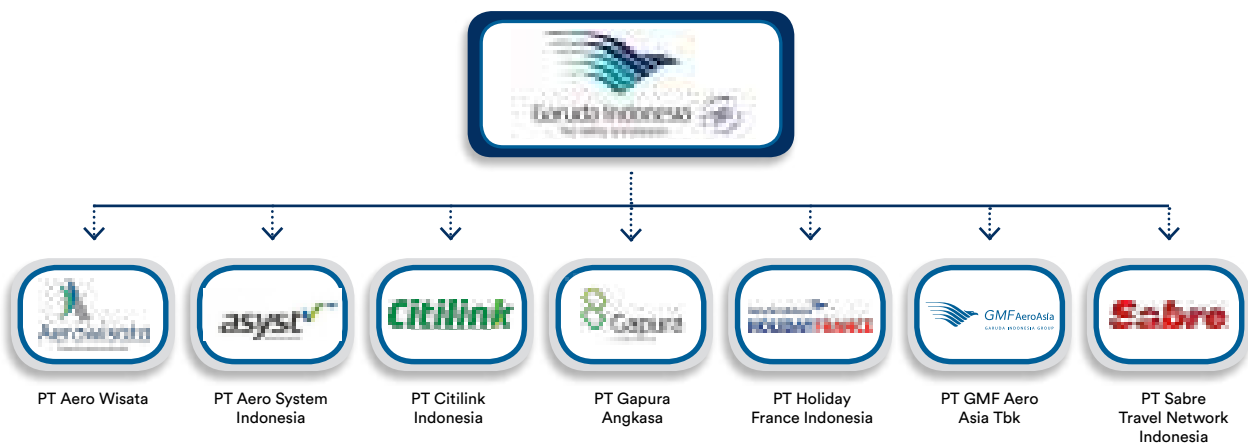
Sampai dengan tahun 2018, GMF belum mencatatkan efek lainnya di bursa efek manapun, sehingga tidak ada informasi terkait kronologis pencatatan, jenis tindakan korporasi, perubahan jumlah efek, nama bursa maupun peringkat efek.

► Struktur Grup Perusahaan

Company 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, and has business relationship with other subsidiaries, including SBU (strategic business unit) within Garuda Indonesia group environment.



► Daftar Entitas Anak/Entitas Asosiasi

List of Subsidiaries/Associates

DAFTAR ENTITAS ANAK

Sampai dengan akhir tahun 2018, GMF tidak memiliki Anak Perusahaan sehingga tidak ada informasi terkait nama, persentase kepemilikan, bidang usaha dan status operasi terkait dengan anak Perusahaan.

LIST OF SUBSIDIARIES

As of the end of 2018, GMF has no subsidiary; hence, there is no information on name, ownership percentage, line of business, and operational status of subsidiaries.

DAFTAR ENTITAS ASOSIASI

Sampai dengan akhir tahun 2018, GMF tidak memiliki perusahaan patungan maupun dalam bentuk *Special Purpose Vehicle* (SPV). Namun, GMF memiliki sejumlah entitas berelasi yaitu perusahaan yang berada di bawah grup Garuda Indonesia.

LIST OF ASSOCIATES

As of the end of 2018, GMF has neither joint venture nor Special Purpose Vehicle (SPV). However, GMF has several related entities, namely companies under Garuda Indonesia group.

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

Cooperation and use of services among subsidiaries of Garuda Indonesia Group can be seen in the following scheme:

POLA KERJA SAMA GMF – GARUDA INDONESIA GRUP

Cooperation Pattern of GMF – Garuda Indonesia Group



Berbagai kerjasama dengan sesama anak perusahaan Garuda Indonesia Grup akan terus dilanjutkan. Sampai dengan Desember 2018, ada beberapa kerjasama baru yang dilakukan oleh GMF dengan sesama anak Perusahaan Garuda Indonesia Grup lainnya diantaranya adalah:

1. Perjanjian Induk PBTH:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk
2. Settlement Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Citilink Indonesia.
3. Perjanjian Penyediaan dan Pengelolaan Komponen:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Citilink Indonesia.
4. Perjanjian Penyewaan Mesin Pesawat:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk
5. Perjanjian Software Toolbox:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk
6. Tiket Corporate Account:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk

Cooperation with fellow subsidiaries of Garuda Indonesia Group will continue. As of December 2018, there are a number of new partnerships carried out by GMF with fellow subsidiaries of Garuda Indonesia Group, among others:

1. PBTH Master Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk
2. Settlement Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Citilink Indonesia.
3. Agreement of Procurement and Management of Components:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Citilink Indonesia.
4. Aircraft Engine Rental Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk
5. Software Toolbox Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk
6. Corporate Account Ticket:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Garuda Indonesia (Persero) Tbk

Jaringan Wilayah Operasi

Operation Area Network

Sampai dengan tahun 2018, GMF melayani pelanggan di segenap penjuru dunia yang meliputi 5 (lima) benua dan lebih dari 64 (enam puluh empat) negara, antara lain:

As of 2018, GMF has served customers from all across the world, encompassing 5 (five) continents and more than 64 (sixty-four) countries, namely:

Asia & Middle East

1. Pakistan (Pakistan International Air, Ryann Air);
2. Phillipine (Philipinne Airlines);
3. Papua New Guinea (Air Niugini);
4. Qatar (Qatar Airways);
5. Singapore (SIAEC, Aeroeagle, East West Builder);
6. Thailand (Siam Air, K-Mile Asia, Skyview Airways, NOK Air, Phuket Air, Orient Thai, U-Airlines, Bangkok Airways);
7. Turkey (Yiltas, Turkish Air);
8. United Arab Emirates (Aerospace Consortium, Midex);
9. Vietnam (Jetstar Pacific Airlines, Vietnam Airlines, Vietjet Airlines);
10. Yemen (Yemenia);
11. Afghanistan (Kam Air);
12. Armenia (Galaxy, Veteran Avia);
13. Bangladesh (Regent Airways, Biman Bangladesh Air, United, US-Bangla, Novo Air);
14. Tajikistan (Asian Express Airline);
15. Sri Lanka (SriLankan Air);
16. China (Air China, Xiamen Airline, China Southern Airline);
17. India (IndiGo, Jet Airways, Jet Lite, Spice Jet);
18. 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);
19. Japan (Japan Airline);
20. Kazakhstan (Deta Air);
21. Korea (Jeju Air, Korean Air, Eastar Jet);
22. Malaysia (Eagleexpress, Malaysian Air, Air Asia Group, Suasa Airlines);
23. Myanmar (Myanmar Airways International);
24. Hong Kong (Dreissen);
25. Kuwait (ALAFCO);
26. Bhutan (Druk Air);
27. Iran (Atrak Air);
28. Iraq (Iraqi Airways);
29. Laos (Lao Airlines);
30. Taiwan (China Airlines);
31. Bahrain (Texel Airways)



Africa

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

- 45. Zimbabwe (AV Cargo Airlines, Avient LTD);
- 46. Mauritius (Veling LTD)

Europe

- 47. Germany (MTU Aero Engines);
- 48. Greece (Hellenic Imperial Airways, Sky Wing Airlines, Gain Jet);
- 49. Iceland (Air Atlanta);
- 50. Ireland (Orix Aviation, Aergo Capital Ltd, CIT Leasing Corporation and Affiliates);
- 51. Denmark (Nordisk Air);
- 52. Lithuania (FL Technics);
- 53. Luxembourg (JMV Aviation);
- 54. Netherland (KLM);
- 55. Portugal (Hifly);

- 56. Spain (Iberworld Airlines, S.A., Orbest, Wamos);
- 57. UK (Craftlease LTD);
- 58. France (Dart Aviation);
- 59. Switzerland (SR Technics);
- 60. Moldova (Aerotrans Cargo, Terra Avia)

Australia

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

America

- 62. Equador (Tame);
- 63. USA (Boeing Company, GECAS, Southern Air, ILFC, CIT);
- 64. Mexico (Aero Mexico)



► Nama dan Alamat Lokasi Hangar, Workshop, dan Line Maintenance Station

Name and Address of Hangar, Workshop, and Line Maintenance Station

Sampai dengan tahun 2018, GMF berkantor pusat di Tangerang dan juga terdapat 47 (empat puluh tujuh) *Line Maintenance Station*, dengan rincian sebagai berikut:

As of 2018, GMF's Head Office is located in Tangerang with 47 (fourty-seven) Line Maintenance Stations spread across Indonesia and abroad. The following table describes the details of Company's offices:

No	Wilayah / Area	Alamat / Address
Kantor Pusat / Head Office		
1	Tangerang	Bandara Internasional Soekarno-Hatta / Soekarno-Hatta International Airport
Domestic Stations		
2	Ambon	Bandara Pattimura / Pattimura Airport
3	Balikpapan	Bandara Sultan Aji Muhammad Sulaiman / Sultan Aji Muhammad Sulaiman Airport
4	Banda Aceh	Bandara Sultan Iskandar Muda / Sultan Iskandar Muda Airport
5	Bandung	Bandara Husein Sastranegara / Husein Sastranegara Airport
6	Banjarmasin	Bandara Syamsudin Noor / Syamsudin Noor Airport
7	Batam	Bandara Hang Nadim / Hang Nadim Airport
8	Bengkulu	Bandara Fatmawati / Fatmawati Airport
9	Berau	Bandara Kalimantan / Kalimantan Airport
10	Biak	Bandara Frans Kaisiepo / Frans Kaisiepo Airport
11	Denpasar	Bandara Ngurah Rai / Ngurah Rai Airport
12	Halim Perdanakusuma	Bandara Internasional Halim Perdanakusuma / Halim Perdanakusuma International Airport
13	Jambi	Bandara Sultan Thaha Syaifuddin / Sultan Thaha Syaifuddin Airport
14	Jayapura	Bandara Sentani / Sentani Airport
15	Jember	Bandara Notohadinegoro / Notohadinegoro Airport
16	Jogjakarta	Bandara Adi Sucipto / Adi Sucipto Airport
17	Kendari	Bandara Wolter Monginsidi / Wolter Monginsidi Airport
18	Kupang	Bandara El Tari / El Tari Airport
19	Labuan Bajo	Bandara Komodo / Komodo Airport
20	Langgur	Bandara Karel Sadsuitubun / Karel Sadsuitubun Airport
21	Lombok	Bandara Zainuddin Abdul Madjid / Zainuddin Abdul Madjid Airport
22	Makassar	Bandara Sultan Hasanuddin / Sultan Hasanuddin Airport
23	Malang	Bandara Abdul Rachman Saleh / Abdul Rachman Saleh Airport
24	Manado	Bandara Sam Ratulangi / Sam Ratulangi Airport
25	Manokwari	Bandara Rendani / Rendani Airport
26	Medan	Bandara Kualanamu / Kualanamu Airport
27	Merauke	Bandara Mopah / Mopah Airport
28	Padang	Bandara Minangkabau / Minangkabau Airport
29	Palangkaraya	Bandara Tjilik Riwut / Tjilik Riwut Airport
30	Palembang	Bandara Sultan Mahmud Badaruddin II / Sultan Mahmud Badaruddin II Airport
31	Palu	Bandara Mutiara / Mutiara Airport
32	Pangkal Pinang	Bandara Depati Amir / Depati Amir Airport
33	Pekanbaru	Bandara Sultan Syarif Kasim II / Sultan Syarif Kasim II Airport
34	Pontianak	Bandara Supadio / Supadio Airport
35	Semarang	Bandara Achmad Yani / Achmad Yani Airport
36	Solo	Bandara Adi Sumarmo / Adi Sumarmo Airport
37	Sorong	Bandara Yeffman / Yeffman Airport
38	Surabaya	Bandara Juanda / Juanda Airport

No	Wilayah / Area	Alamat / Address
39	Tanjung Karang	Bandara Radin Inten II / Radin Inten II Airport
40	Tanjung Pandan	Bandara HAS Hanandjoeddin / HAS Hanandjoeddin Airport
41	Tarakan	Bandara Juwata / Juwata Airport
42	Ternate	Bandara Sultan Babullah / Sultan Babullah Airport
43	Timika	Bandara Mozes Kilangin / Mozes Kilangin Airport
<i>International Stations</i>		
44	Jeddah, Saudi Arabia	King Abdulaziz International Airport
45	Singapore	Changi International Airport
46	Kuala Lumpur, Malaysia	Kuala Lumpur International Airport
47	Ahmedabad, India	Sardar Vallabhbhai Patel International Airport

Kerja Sama dengan Mitra Lain

Cooperation with Other Partners

Di tahun 2018 GMF akan terus mempertahankan kerja sama yang telah berlangsung dengan baik dan akan meninjau kembali kerja sama yang berjalan kurang baik, serta memperluas kerja sama dengan pihak lain, khususnya untuk area *Supply Chain Management, Sales & Marketing, Perbankan dan Sumber Daya Manusia (SDM)*, serta pembentukan kerja sama dalam bentuk *Joint Operation* dalam rangka memperluas pasar dan meningkatkan pendapatan GMF.

Adapun bentuk kerja sama yang telah dilakukan GMF dengan mitra lain sepanjang tahun 2018 adalah sebagai berikut:

- Perjanjian Perawatan Pesawat Terbang:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Transnusa Aviation Mandiri
 - PT Garuda Maintenance Facility Aero Asia Tbk. – TNI AU
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Jayawijaya Dirgantara
- Perjanjian Perawatan Mesin:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Trigana Air Service
- Perjanjian Pengakuan dan Penyelesaian Utang:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Sriwijaya Air
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Nam Air

In 2018, GMF continued to maintain cooperation that was positively fostered and review those that were not profitable, expanded cooperation network with other parties, particularly in the area of Supply Chain Management, Sales & Marketing, Banking, and Human Resources (HR), and established partnership in the form of Joint Operation in order to broaden market and leverage GMF's revenues.

The forms of partnership conducted by GMF with other partners throughout 2018 are as follows:

- Domestic Cooperation Aircraft Maintenance Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Transnusa Aviation Mandiri
 - PT Garuda Maintenance Facility Aero Asia Tbk. – TNI AU
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Jayawijaya Dirgantara
- Machine Maintenance Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Trigana Air Service
- Debt Recognition and Settlement Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Sriwijaya Air
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Nam Air

- PT Garuda Maintenance Facility Aero Asia Tbk. – Cardig Air
4. Nota Kesepahaman:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Industri Kereta Api (Persero) - PT Rekindo Global Jasa
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Transnusa Aviation Mandiri
 5. Jasa Layanan TelkomSolution:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Telekomunikasi Indonesia (Persero) Tbk
 6. Perjanjian Jasa Konsultan Hukum:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Firma Hukum Assegaf Hamzah & Partners
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Persekutuan Perdata Bahar & Partners
 7. Perjanjian Kerahasiaan Informasi:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Dutagaruda Piranti Prima
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Ghita Avia Trans
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Airfast Indonesia
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bintang Aviation Investment
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Batam Teknik
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Kantor Akuntan Publik Tanubrata Sutanto Fahmi Bambang & Rekan
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Indopelita
 8. Perjanjian Pengadaan dan Pengembangan CCTV *Surveillance*:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Aetherica Itanusa Persada
 9. Perjanjian Sewa dan Perawatan *Security Devices*:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Senjaya Solusi Sekurindo
 10. Perjanjian Kesehatan dan Fasilitas:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Inti Citra Agung (Optik Melawai)
 11. Perjanjian Jasa Logistik:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Air Indonesia
- PT Garuda Maintenance Facility Aero Asia Tbk. – Cardig Air
 4. Memorandum of Understanding:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Industri Kereta Api (Persero) - PT Rekindo Global Jasa
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Transnusa Aviation Mandiri
 5. TelkomSolution Service:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Telekomunikasi Indonesia (Persero) Tbk
 6. Legal Consultant Service Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Firma Hukum Assegaf Hamzah & Partners
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Persekutuan Perdata Bahar & Partners
 7. Information Confidentiality Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Dutagaruda Piranti Prima
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Ghita Avia Trans
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Airfast Indonesia
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bintang Aviation Investment
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Batam Teknik
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Indopelita
 8. CCTV Surveillance Procurement and Development Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Aetherica Itanusa Persada
 9. Security Devices Lease and Maintenance Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Senjaya Solusi Sekurindo
 10. Health and Facility Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Inti Citra Agung (Optik Melawai)
 11. Logistics Service Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Air Indonesia

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Derazona Air Service
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Transnusa Aviation Mandiri
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Komala Indonesia
12. Perjanjian Jasa *Transfer Pricing Documentation*:
- PT Garuda Maintenance Facility Aero Asia Tbk. – Dimensi Internasional Tax
13. Perjanjian Konsinyasi:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Poris Duta Sarana
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Travira Air
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Cranindo Services Utama
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Jasadirgantara Ekacatra
14. *Third Party Software License and Service Agreement (SEAL)*:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Tata Consultancy Services Indonesia
15. Perjanjian Pemberian Fasilitas Pegawai:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bank Pembangunan Daerah Banten Tbk
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bank Mandiri (Persero)
16. Perjanjian Kerja Sama Operasi:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Merpati Maintenance Facility
17. Perjanjian Konsesi Usaha:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Angkasa Pura I
18. Perjanjian Perbaikan *Industrial Gas Turbine & Power Services*:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT PLN (Persero)
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Kereta Commuter Indonesia
19. Perjanjian Fasilitas Perbankan:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bank CIMB Niaga
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Rabobank
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Derazona Air Service
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Transnusa Aviation Mandiri
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Komala Indonesia
12. Transfer Pricing Documentation Service Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk. – Dimensi Internasional Tax
13. Consignment Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Poris Duta Sarana
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Travira Air
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Cranindo Services Utama
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Jasadirgantara Ekacatra
14. Third Party Software License and Service Agreement (SEAL):
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Tata Consultancy Services Indonesia
15. Employee Facility Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bank Pembangunan Daerah Banten Tbk
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bank Mandiri (Persero)
16. Joint Operation Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Merpati Maintenance Facility
17. Business Concession Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Angkasa Pura I
18. Industrial Gas Turbine & Power Services Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT PLN (Persero)
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Kereta Commuter Indonesia
19. Banking Facility Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Bank CIMB Niaga
 - PT Garuda Maintenance Facility Aero Asia Tbk. – PT Rabobank

20. Perjanjian *Aircraft Celaning*:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT ISS Indonesia

21. Perjanjian Pendayagunaan Personil:

- PT Garuda Maintenance Facility Aero Asia Tbk. – TNI AU

22. Perjanjian *IT Web Security Gateway*:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Sinergi Informatika Semen Indonesia

23. Perjanjian *Aircraft Painting*:

- PT Garuda Maintenance Facility Aero Asia Tbk. – Koperasi Jasa Purnabakti

24. Perjanjian Konsultan Manajemen Konstruksi:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Prosys Bangun Persada
- PT Garuda Maintenance Facility Aero Asia Tbk. – PP Urban

25. *Conditional Partnership Agreement*:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT China Communications Construction Indonesia
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Batam Teknik

26. Perjanjian Jasa Akuntan Publik:

- PT Garuda Maintenance Facility Aero Asia Tbk. – Kantor Akuntan Publik Tanubrata Sutanto Fahmi Bambang & Rekan

27. Perjanjian *Whistle Blowing System*:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Integrity

20. Aircraft Cleaning Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT ISS Indonesia

21. Personnel Utilization Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – TNI AU

22. IT Web Security Gateway Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Sinergi Informatika Semen Indonesia

23. Aircraft Painting Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – Koperasi Jasa Purnabakti

24. Construction Management Consulting Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Prosys Bangun Persada
- PT Garuda Maintenance Facility Aero Asia Tbk. – PP Urban

25. Conditional Partnership Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT China Communications Construction Indonesia
- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Batam Teknik

26. Public Accountant Service Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan

27. Whistle Blowing System Agreement:

- PT Garuda Maintenance Facility Aero Asia Tbk. – PT Integrity

KERJA SAMA LUAR NEGERI

1. *General Term Aircraft Maintenance Agreement*:

- PT Garuda Maintenance Facility Aero Asia Tbk. – Bangkok Airways Public Company Limited
- PT Garuda Maintenance Facility Aero Asia Tbk. – Oman Air S.A.O.C
- PT Garuda Maintenance Facility Aero Asia Tbk. – Gainjet Aviation
- PT Garuda Maintenance Facility Aero Asia Tbk. – Eastarjet Co. Ltd.
- PT Garuda Maintenance Facility Aero Asia Tbk. – Oscar Jet S.R.L.
- PT Garuda Maintenance Facility Aero Asia Tbk. – CA FlyPro SRL
- PT Garuda Maintenance Facility Aero Asia Tbk. – KLM
- PT Garuda Maintenance Facility Aero Asia Tbk. – Jeju Air

INTERNATIONAL COOPERATION

1. *General Term Aircraft Maintenance Agreement*:

- PT Garuda Maintenance Facility Aero Asia Tbk. – Bangkok Airways Public Company Limited
- PT Garuda Maintenance Facility Aero Asia Tbk. – Oman Air S.A.O.C
- PT Garuda Maintenance Facility Aero Asia Tbk. – Gainjet Aviation
- PT Garuda Maintenance Facility Aero Asia Tbk. – Eastarjet Co. Ltd.
- PT Garuda Maintenance Facility Aero Asia Tbk. – Oscar Jet S.R.L.
- PT Garuda Maintenance Facility Aero Asia Tbk. – CA FlyPro SRL
- PT Garuda Maintenance Facility Aero Asia Tbk. – KLM
- PT Garuda Maintenance Facility Aero Asia Tbk. – Jeju Air

- PT Garuda Maintenance Facility Aero Asia Tbk. – Cebu Air
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Interglobe Aviation Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Eastarjet Co., Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Korean Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – AirAsia X Bhd
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Aerotranscargo FZE
2. *Engine Maintenance Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Aeroeagle Resources Pte. Ltd
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Air France
 3. *Standard Ground Handling Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – GME Aviation Services DWC LLC
 - PT Garuda Maintenance Facility Aero Asia Tbk. – KLM Royal Dutch Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Ethiopian Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Virgin Australia International Pty. Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Shenzhen Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – China Eastern Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – China Southern
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Hebei Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Qantas
 4. *Global Maintenance Agreement*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – ATR Eastern Support Pte. Ltd.
 5. *Non-Disclosure Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Thales Avionics Inc.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Applied Satellite Technology Limited
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Spirit Aerosystems, Inc.
 6. *Landing Gear Services Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Vietnam Airlines JSC
- PT Garuda Maintenance Facility Aero Asia Tbk. – Cebu Air
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Interglobe Aviation Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Eastarjet Co., Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Korean Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – AirAsia X Bhd
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Aerotranscargo FZE
2. *Engine Maintenance Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Aeroeagle Resources Pte. Ltd
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Air France
 3. *Standard Ground Handling Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – GME Aviation Services DWC LLC
 - PT Garuda Maintenance Facility Aero Asia Tbk. – KLM Royal Dutch Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Ethiopian Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Virgin Australia International Pty. Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Shenzhen Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – China Eastern Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – China Southern
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Hebei Airlines
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Qantas
 4. *Global Maintenance Agreement*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – ATR Eastern Support Pte. Ltd.
 5. *Non-Disclosure Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Thales Avionics Inc.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Applied Satellite Technology Limited
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Spirit Aerosystems, Inc.
 6. *Landing Gear Services Agreement:*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Vietnam Airlines JSC

- PT Garuda Maintenance Facility Aero Asia Tbk. – Jet International Co. LLC.
7. *Consignment Agreement:*
- PT Garuda Maintenance Facility Aero Asia Tbk. – PDQ Airspace Pte. Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Ametek
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Rockwell Collins Inc.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Airbus
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Wencor
8. *Non Disclosure Agreement::*
- PT Garuda Maintenance Facility Aero Asia Tbk. – Tronair Inc.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Chromalloy Gas Turbine LLC
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Handling Equipment Engineering Pte. Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Tronair Inc.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Sojitz & Jalux
9. *Business Partner:*
- PT Garuda Maintenance Facility Aero Asia Tbk. – Vietnam Aviation Services Co. Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Persian Flight Parts
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Kharis
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Alreeh Company
10. *Consulting Services Agreement Phase 3:*
- PT Garuda Maintenance Facility Aero Asia Tbk. – Arthur D. Little Asia Pte. Ltd.
11. *Just in Time:*
- PT Garuda Maintenance Facility Aero Asia Tbk. – Boeing Company
12. *Fixed Price Agreement:*
- PT Garuda Maintenance Facility Aero Asia Tbk. – PDQ Airspace Pte. Ltd.
- PT Garuda Maintenance Facility Aero Asia Tbk. – Jet International Co. LLC.
7. *Consignment Agreement:*
- PT Garuda Maintenance Facility Aero Asia Tbk. – PDQ Airspace Pte. Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Ametek
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Rockwell Collins Inc.
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- PT Garuda Maintenance Facility Aero Asia Tbk. – Tronair Inc.
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 - PT Garuda Maintenance Facility Aero Asia Tbk. – Handling Equipment Engineering Pte. Ltd.
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Tronair Inc.
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11. *Just in Time:*
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12. *Fixed Price Agreement:*
- PT Garuda Maintenance Facility Aero Asia Tbk. – PDQ Airspace Pte. Ltd.

13. Software Services:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Bloomberg Finance Singapore
14. Letter of Intent:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Satair Airbus Group
15. Material Purchase:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Honeywell Sdn. Bhd.

KERJA SAMA DENGAN INSTITUSI ASING DI DALAM NEGERI DAN LUAR NEGERI

Dalam rangka pengembangan dan dukungan terhadap GMF, 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 sepanjang tahun 2018 adalah sebagai berikut:

1. Perjanjian Kerja Sama Kerja Praktik dan Magang
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Institut Teknologi Bandung
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Politeknik Elektronika Negeri Surabaya
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Politeknik Negeri Medan
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Politeknik Negeri Malang
2. Perjanjian Kerja Sama Pengembangan dan Sertifikasi Prototipe *Retread Ban* Pesawat Terbang Tipe Cessna 208 dan *Twin Otter*
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Badan Pengkajian dan Penerapan Teknologi

13. Software Services:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Bloomberg Finance Singapore
14. Letter of Intent:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Satair Airbus Group
15. Material Purchase:
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Honeywell Sdn. Bhd.

COOPERATION WITH FOREIGN INSTITUTIONS IN DOMESTIC AND FOREIGN AFFAIRS

In order to continue the development and support of its business, GMF cooperates with various institutions, both inside and outside the country, such as embassies of various countries, to access and obtain information on characteristics of the market to be entered/served. In addition, the Company cooperates with the Ministry of Industry to foster networking with business people around the world at certain events, both inside and outside the country, as well as with leading universities in the country to improve its Human Resources.

The ongoing cooperation with other partners in 2018 is as follows:

1. Work Practice and Internship Cooperation Agreement
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Bandung Institute of Technology
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Politeknik Elektronika Negeri Surabaya
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Politeknik Negeri Medan
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Politeknik Negeri Malang
1. Cooperation Agreement on the Development and Certification of Tire Retread Prototype of the Cessna 208 and Twin Otter Aircrafts
 - PT Garuda Maintenance Facility Aero Asia Tbk. – Agency for the Assessment and Application of Technology (BPPT)

► Lembaga dan Profesi Penunjang Perusahaan

Supporting Institutions and Professions

Jenis Lembaga / Type of Institution	Nama Lembaga / Name of Institution	Alamat / Address	Jasa yang Diberikan / Service Rendered	Biaya / Fee
Kantor Akuntan Publik / Public Accounting Firm	Kantor Akuntan Publik Tanubrata Sutanto Fahmi Bambang & Rekan / Public Accounting Firm Tanubrata Sutanto Fahrni Bambang & Rekan	Prudential Tower Lantai 17, Jl. Jend. Sudirman Kav.79 RT/RW 002/002, Kelurahan Setia Budi, Kecamatan Setia Budi, Kota Administrasi Jakarta Selatan	Melakukan audit Laporan Keuangan Perseroan Tahun Buku 2018 / Audit on the Company's Financial Statements of 2018 Fiscal Year	Rp736.000.000
Notaris / Notary	Kantor Notaris Shanti Indah Lestari, S.H., M.Kn.	Jl. Mahakam F 34/7 Pondok Indah, Kutabumi, Pasar Kemis, Kabupaten Tangerang, 15560	Jasa Notaris pada RUPS Luar Biasa untuk tahun buku 2018 / Notary Service in the Extraordinary GMS of 2018 fiscal year	Rp16.500.000
Konsultan Hukum / Legal Consultant	Firma Hukum Assegaf Hamzah & Partners / Legal Firm of Assegaf Hamzah & Partners	Capital Place Level 36 & 37, JL. Jenderal Gatot Subroto Kav. 18, Jakarta 12710	Perjanjian Jasa Konsultan Hukum PMTHMETD / Legal Consultation Service Agreement regarding PMTHMETD	Rp400.000.000
	Firma Hukum Bahar & Partners / Legal Firm of Bahar & Partners	Menara prima lantai 18, JL Dr. Ide Anak Agung Gede Agung, Blok 6.2, Kawasan Mega Kuningan, Jakarta Selatan 12950	Perjanjian Jasa Konsultan Hukum Retainer / Legal Consultation Service Agreement regarding Retainer	Rp360.000.000
Biro Administrasi Efek / Share Registrar	PT Datindo Entrycom	Jl. Hayam Wuruk No.28, RT.14/RW.1, Kebon Kelapa, Gambir, Kota Jakarta Pusat, DKI Jakarta, 10120 Telp: (62-21) 3508077	Jasa administrasi kepemilikan saham perusahaan dan jasa registrasi peserta RUPS RUPS / Administration of share ownership and registration of GMS participants	Rp197.000.000

► Informasi pada Website Perusahaan

Information on Company Website

GMF memiliki situs web resmi korporasi yang dapat diakses di <http://www.gmf-aeroasia.co.id>, dan tersedia dalam Bahasa Inggris. Situs web Perseroan 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
- GMF Board (Profil Dewan Komisaris dan Direksi).

2. **Inside GMF**, terdiri dari informasi:

- GMF Facilities
- GMF Valuable People
- GMF Clients
- GMF Certification & Award
- GMF Testimonial
- GMF Network
- GMF Safety Management System

3. **GMF Services**, terdiri dari informasi:

- Line Maintenance
- Cabin Maintenance Services
- Component Service
- Engineering Service
- Material & Logistics Service
- Base Maintenance
- Engine & APU Maintenance
- Learning Center
- Power Service
- Aircraft Support Services

4. **GMF Media Relations**, terdiri dari informasi:

- News
- Press Release
- Photo Galery

5. **Investor Relations**, terdiri dari informasi:

- Annual Report
- Sustainability Report
- Whistle Blowing System
- Code of Conduct
- Piagam Charter Internal Audit
- General Meeting of Shareholders
- Financial Report
- Procurement
- Good Corporate Governance (termasuk gratifikasi, guideline for BOC and BOC, dan pengelolaan lingkungan)

6. **Career**, terdiri dari informasi:

- E-recruitment
- Internship

7. **Contact Us**

GMF has established an official website at <http://www.gmf-aeroasia.co.id>, and is accessible in English. The Company's website displays information and data on GMF for the stakeholders and the public in line with the transparency and information disclosure principle.

In general, GMF's website contains the following information:

1. **About GMF**, comprises information on:

- GMF Concern
- GMF Principles
- GMF Journey
- GMF Sustainability
- GMF Board (Profiles of Board of Commissioners and Board of Directors).

2. **Inside GMF**, comprises information on:

- GMF Facilities
- GMF Valuable People
- GMF Clients
- GMF Certification & Award
- GMF Testimonial
- GMF Network
- GMF Safety Management System

3. **GMF Services**, comprises information on:

- Line Maintenance
- Cabin Maintenance Services
- Component Service
- Engineering Service
- Material & Logistics Service
- Base Maintenance
- Engine & APU Maintenance
- Learning Center
- Power Service
- Aircraft Support Services

4. **GMF Media Relations**, comprises information on:

- News
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- Photo Galery

5. **Investor Relations**, comprises information on:

- Annual Report
- Sustainability Report
- Whistle Blowing System
- Code of Conduct
- Piagam Charter Internal Audit
- General Meeting of Shareholders
- Financial Report
- Procurement
- Good Corporate Governance (including gratification, guidelines for Board of Commissioners and Board of Directors, and environmental management)

6. **Career**, comprises:

- e-recruitment
- internship

7. **Contact Us**



Tinjauan Pendukung Bisnis

Overview on Business Supports



GMF berkomitmen untuk selalu melakukan inovasi dan pengembangan aspek-aspek fundamental yang menunjang keberlangsungan bisnis Perseroan secara konsisten dan berkelanjutan dalam rangka mewujudkan visi sebagai *Top 10 MROs in the World*.

GMF is committed to always innovating and developing fundamental aspects that support the continuity of its business, in order to realize its vision to become the *Top 10 MROs in the World*.



▶ Sumber Daya Manusia

Human Resources



Dalam rangka mendukung program peningkatan produktifitas, manpower optimization dan *manhour efficiency*, maka fungsi Human Capital Information System (HCIS) kini tidak hanya berfokus pada “*day to day operations*”, namun bertambah dengan “*strategic business partnership*”.

In order to support the programs to enhance productivity, optimize manpower, and create manhour efficiency, the function of Human Capital Information System (HCIS) will not only focus on “day-to-day operations” but also on “strategic business partnership”.



MANAJEMEN SUMBER DAYA MANUSIA

Bagi GMF, SDM memiliki peran yang sangat vital dalam proses perkembangan bisnis ke depan. Untuk memaksimalkan SDM Perusahaan, GMF terus berupaya memajukan proses pengelolaan SDM secara optimal.

Dalam pelaksanaannya, GMF mengelola 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*.

Kebijakan Pengelolaan SDM

Kebijakan pengelolaan SDM yang dimiliki GMF telah disusun dan diselaraskan dengan strategi pengelolaan SDM. Kebijakan pengelolaan SDM mengacu pada beragam peraturan perundang-undangan dan *best practice*, yaitu:

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

HUMAN RESOURCE MANAGEMENT

For GMF, Human Resource (HR) has a vital role in the Company’s business development process in the future. To maximize the Company’s HR, GMF continuously strives to advance its HR management process optimally.

The management of Human Resources in the Company is under the responsibility of the Director of Human Capital & Corporate Affairs, who is assisted by three departments, namely the Department of Human Capital Management and Department of Learning Services, and supported by the Department of Corporate Affairs. Each department is headed by a Vice President.

HR Management Policy

The HR management policy implemented by the Company has been prepared and aligned with the HR management strategy. This policy refers to various laws and regulations, as well as the best practices of management, namely:

1. Law No. 13 of 2003 regarding Manpower;
2. Collective Labor Agreement (PKB) of 2017-2019;
3. Human Resources Policy KB-04-001 rev 2 dated February 26, 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

Dalam kebijakan tersebut, diatur berbagai aspek dalam hal manajemen SDM seperti strategi pengelolaan SDM, *job design*, evaluasi jabatan, perencanaan tenaga kerja, rekrutmen dan seleksi, penempatan pegawai, pengelolaan *talent*, sistem manajemen kinerja pegawai, serta aturan mengenai terminasi pegawai. Selain itu mengatur pula hak dan kewajiban pegawai terhadap GMF yang mencakup waktu kerja, pengembangan karir dan kompetensi, tunjangan-tunjangan, pelaksanaan sanksi/hukuman terhadap pelanggaran disiplin, dan lain sebagainya.

Strategi Pengelolaan SDM

Kesinambungan program pengelolaan Sumber Daya Manusia (SDM) selalu diperhatikan oleh GMF agar seiring dengan Rencana Kerja Perusahaan di tahun 2018 maupun Rencana Jangka Panjang Perusahaan (RJPP). Pengelolaan SDM ini bertujuan meningkatkan kualitas dan kinerja SDM

4. Business Procedure and Work Instruction related to Human Resources Management;
5. GMF Quality Procedure related to Succession Planning and Personal Assessment;
6. Decree of Board of Directors regarding Policy in Human Resources management.

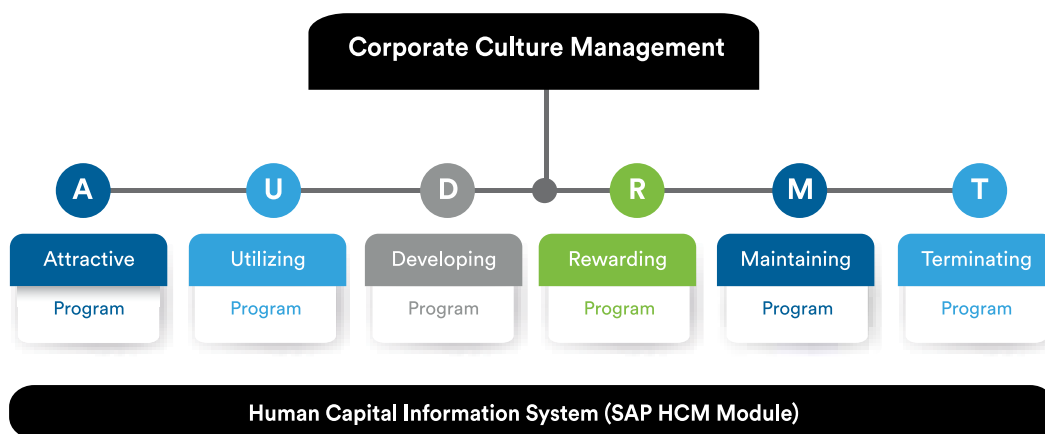
In this policy, the Company regulates a number of aspects in HR management such as HR management strategies, job design, position evaluation, manpower planning, recruitment and selection, employee placement, talent management, employee performance management system, and regulations regarding employee termination. The policy also regulates the rights and obligations of employees towards GMF, covering work time, career development and competency, benefits, implementation of sanctions/penalties for violations of discipline, and so on.

HR Management Strategy

GMF Always takes into account the continuity of Human Resources (HR) management program so as to be in line with the 2018 Work Plans as well as the Company's Long-Term Plan (RJPP). HR management aims to improve HR quality and performance to support the Company's

untuk mendukung keberlangsungan bisnis Perusahaan di masa sekarang hingga masa mendatang. Enam tahapan *people cycle* menjadi landasan dalam pengelolaan SDM, yaitu *Attracting, Utilizing, Developing, Rewarding, Maintaining, dan Terminating*. Strategi ditetapkan pada setiap tahap yang diimplementasikan dengan pelayanan berlandaskan budaya kerja 3S (*Smile, Speed, Solution*), pemanfaatan teknologi informasi, peningkatan kualitas, serta *Performance Security* termasuk *Security Device*. Pengelolaan SDM GMF dijabarkan dalam *Human Capital Strategy*.

business continuity at present and in the future. The six stages of people cycle, namely *Attracting, Utilizing, Developing, Rewarding, Maintaining, and Terminating*, form the basis for the Company' HR management. The strategy is set at each stage and implemented with services based on 3S (*Smile, Speed, Solution*) work culture, information technology utilization, quality improvement, and *Performance Security*, including *Security Device*. Management of HR at GMF is outlined within the *Human Capital Strategy*.



Dalam rangka mendukung program peningkatan produktifitas, *manpower optimization* dan *manhour efficiency*, maka fungsi *Human Capital Information System* (HCIS) bertambah. Fungsi yang semula hanya berfokus pada "*day to day operations*", kini bertambah dengan "*strategic business partnership*". Dengan sistem HCIS yang menyeluruh dan terintegrasi serta didukung dengan teknologi yang efektif dan modern (*mobile, user experience, social collaboration, & analytics*), HCIS akan melakukan *continuous improvement & future development* pada area sebagai berikut:

- *People Development: Streamline Talent Management by SAP Success Factors (SF)*
- *Transaction Excellent: Streamline Core HR and Employee Services by SAP HCM & myHC MobileApps*
- *Support SAP Swift MRO: Streamline Capacity Planning & PEU*

Hal ini menjadikan sistem HCIS dapat menjadi salah satu penggerak utama perubahan menuju *agile organization*, serta menyediakan laporan HR yang cepat, valid & akurat dan mendukung dalam pengambilan keputusan yang cepat & tepat serta berkontribusi pada percepatan efektifitas dan efisiensi proses bisnis *Human Capital*.

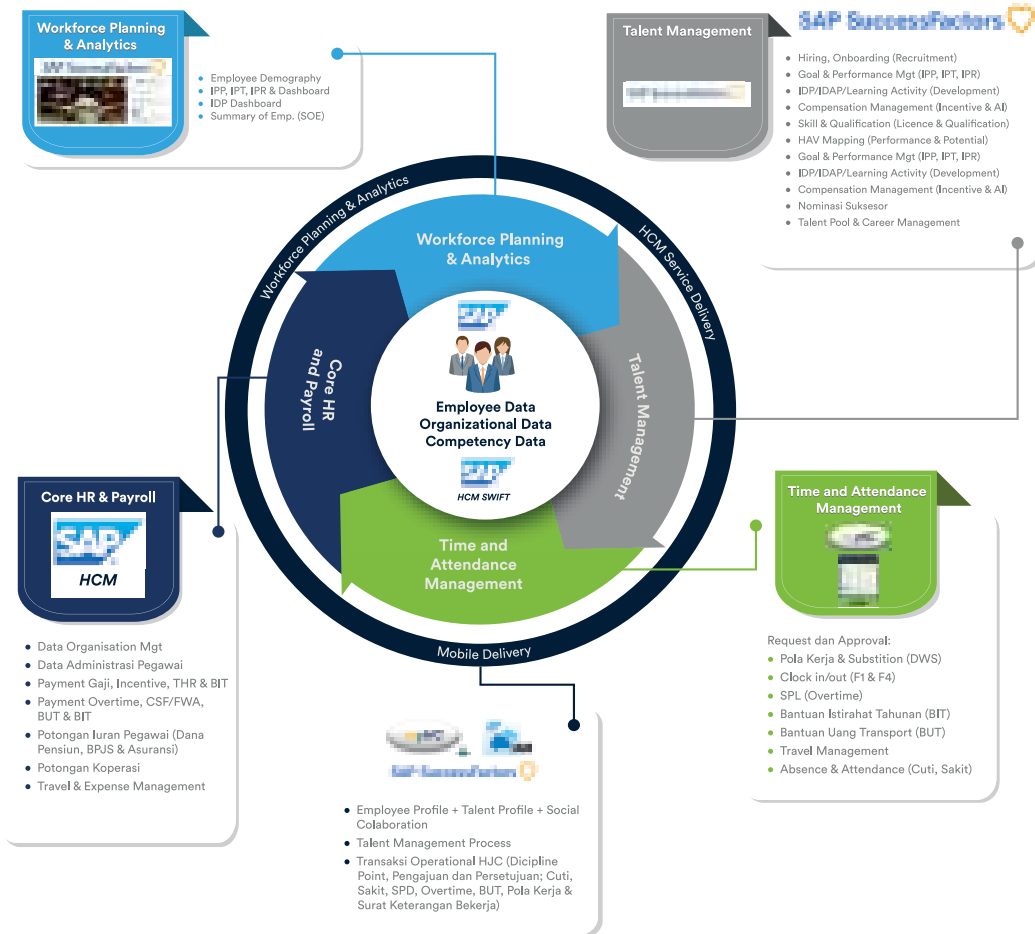
In order to support programs to increase productivity, *manpower optimization* and *manhour efficiency*, the function of *Human Capital Information System* (HCIS) increases. The function which initially only focused on "*day-to-day operations*", has now been added with a "*strategic business partnership*". With a comprehensive and integrated HCIS system supported by effective and modern technology (*mobile, user experience, social collaboration, and analytics*), HCIS will carry out *continuous improvement & future development* in the following areas:

- *People Development: Streamline Talent Management by SAP SuccessFactors (SF)*
- *Transaction Excellent: Streamline Core HR and Employee Services by SAP HCM & myHC MobileApps*
- *Support SAP Swift MRO: Streamline Capacity Planning & PEU*

This shall make the HCIS as one of the main drivers of change towards an *agile organization*, and provide fast, valid & accurate HR reports which will support quick & precise decision-making and contribute to the acceleration of effectiveness and efficiency in *Human Capital* business processes.

HUMAN CAPITAL INFORMATION SYSTEM

HUMAN CAPITAL INFORMATION SYSTEM



Hadirnya SAP SuccessFactor dan myHC diharapkan dapat meningkatkan partisipasi karyawan dalam menjaga kualitas database pegawai (*sharing responsibility*) serta mengurangi penggunaan kertas (*paperless*) untuk mendukung Perusahaan menjadi *green company*. Selain itu, penggunaan aplikasi ini juga dapat mengurangi pekerjaan administratif *leader* sehingga lebih fokus pada konsultasi dan strategi kebijakan *Human Capital* (*empowerment*). Pada akhirnya, penerapan teknologi ini akan meningkatkan transparansi, objektivitas, dan efisiensi serta kemudahan pengelolaan proses bisnis *Human Capital*.

PROFIL SDM PERUSAHAAN

Pada tahun 2018, karyawan GMF mencapai 4.938 orang. Dibandingkan tahun 2017 dengan total 5.011 orang, jumlah karyawan GMF menurun sebanyak 1,5% yang disebabkan oleh berkurangnya karyawan tidak tetap/kontrak. Berikut adalah komposisi karyawan berdasarkan status karyawan, jenjang jabatan, tingkat pendidikan, wilayah kerja, jenis kelamin, dan usia.

The presence of SAP SuccessFactors and myHC is expected to elevate employee's participation in maintaining the quality of employee database (*sharing responsibility*) and reducing paper use (*paperless*) to support the Company's vision to become a green company. In addition, the use of this application can reduce leader's administrative work so that they can focus more on Human Capital policy strategies and consultation (*empowerment*). In the end, the application of this technology will increase the transparency, objectivity, and efficiency, as well as ease of management of Human Capital business process.

PROFILE OF HUMAN RESOURCES

In 2018, total employees of GMS reached 4,938 people, a decrease of 1.5% compared to the total employees of 2017 which reached 5,011 people. Such change was attributed to the reduction of contract employees in the Company. Below is the composition of the Company's employees based on employment status, position levels, education levels, work locations, gender, and age.

Komposisi Karyawan

Berdasarkan Status Karyawan

Jumlah karyawan tetap 95,7% dari jumlah keseluruhan karyawan, sedangkan karyawan tidak tetap 4,3% dari jumlah keseluruhan karyawan.

Employee Composition

Based on Employment Status

In 2018, the number of permanent employees and contract employees reached 95.7% and 4.3% respectively of the total employees of the Company.

Tabel Komposisi Karyawan Berdasarkan Status Karyawan Tahun 2016-2018

Status	2016	2017	2018
Karyawan Tetap / Permanent Employee	3.979	4.653	4.725
Karyawan Tidak Tetap / Contract Employee	625	358	213
Jumlah / Total	4.604	5.011	4.938

Table of Employee Composition Based on Employment Status in 2016-2018

Berdasarkan Jenjang Jabatan

Komposisi karyawan GMF telah mempertimbangkan efektivitas dan efisiensi untuk mencapai produktivitas secara maksimal. Jenjang jabatan karyawan GMF terdiri dari 5 (lima) level jabatan. Pada tahun 2018, karyawan dengan jabatan *Staff meningkat* sebesar 1,4%, *Manager meningkat* sebesar 8,6% dan *General Manager menurun* sebesar 11,5% dibandingkan tahun 2017.

Based on Position Levels

Employee composition at GMF is determined by considering the effectiveness and efficiency aspects in order to create maximum productivity. The Company's position level consists of 5 (five) levels and in 2018, the number of employees at Staff and Manager levels increased by 1.4% and 8.6%, respectively, while employees at General Manager level decreased by 11.5% compared to 2017.

Tabel Komposisi Karyawan Berdasarkan Jenjang Jabatan Tahun 2016-2018

Jenjang Jabatan / Position Levels	2016	2017	2018
Board of Management	5	4	5
Vice President	22	23	20
General Manager	145	130	115
Manager	331	359	390
Staff	3.481	4.141	4.200
Jumlah / Total	3.984	4.657	4.730

Table of Employee Composition Based on Position Levels in 2016-2018

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

The improvement of GMF's performance is supported by both the financial aspect and the quality of existing human resources, especially those in the strategic positions with influence to the decision-making process and the Company's policy. GMS provides special attention to the quality of its HR, particularly in regard to their education. In 2018, the composition of Company's employees based on their education levels is as follows:

Tabel Komposisi Karyawan Berdasarkan Tingkat Pendidikan Tahun 2016-2018*

Tingkat Pendidikan / Education Levels	2016	2017	2018
S3 / Doctorate Degree	2	3	2
S2 / Master's Degree	77	132	129

Table of Employee Composition Based on Education Levels in 2016-2018*

Tingkat Pendidikan / Education Levels	2016	2017	2018
S1 / Bachelor's Degree	1.008	1.304	1.308
D3 / Diploma Degree	1.578	1.905	1.732
SLTA / Senior High School	1.305	1.309	1.554
Jumlah / Total	3.979	4.653	4.725

*tidak termasuk karyawan tidak tetap (kontrak) / *excluding contract employees

Berdasarkan Wilayah Kerja

Wilayah kerja GMF tersebar pada 28 lokasi di seluruh dunia, yaitu di Jakarta, Denpasar, Surabaya, Medan, Makassar, dan daerah-daerah lain baik di dalam negeri maupun di luar negeri seperti Amsterdam, Narita, Jeddah, dan Singapura. Pada tahun 2018, karyawan GMF di Jakarta mendominasi 88,6% 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, Narita, Jeddah, and Singapore. In 2018, GMF's Jakarta-based employees dominated 88.6% of the Company's total employees.

Tabel Komposisi Karyawan Berdasarkan Wilayah Kerja Tahun 2016-2018*

Table of Employee Composition Based on Work Locations in 2016-2018*

Lokasi / Location	2016	2017	2018
Jakarta	3.575	4.118	4.184
Denpasar	97	137	134
Surabaya	75	85	88
Medan	18	38	40
Makassar	56	77	77
Daerah Lainnya (Indonesia) / Other Locations (Indonesia)	148	190	194
Luar Indonesia / Abroad	10	8	8
Jumlah / Total	3.979	4.653	4.725

*tidak termasuk karyawan tidak tetap (kontrak) / *excluding contract employees

Berdasarkan Jenis Kelamin

Pada tahun 2018, mayoritas karyawan GMF adalah pria, yaitu 90,1% dari jumlah keseluruhan karyawan.

Based on Gender

In 2018, the majority of GMF's employees were male employee, namely 90.1% of the total employees of the Company.

Tabel Komposisi Karyawan Berdasarkan Jenis Kelamin Tahun 2016-2018*

Table of Employee Composition Based on Gender in 2016-2018*

Jenis Kelamin / Gender	2016	2017	2018
Pria / Male	3.640	4.229	4.257
Wanita / Female	339	424	468
Jumlah / Total	3.979	4.653	4.725

*tidak termasuk karyawan tidak tetap (kontrak) / *excluding contract employees

Berdasarkan Usia

GMF telah melakukan program perekrutan yang cukup masif semenjak tahun 2006 guna mempersiapkan pengganti karyawan yang akan pensiun. Di tahun 2018, komposisi karyawan GMF mayoritas berada pada kelompok usia < 30 tahun yaitu mencapai 60,4%.

Based on Age

GMF has carried out a massive recruitment process since 2006 in order to prepare the replacement for retiring employees. In 2018, the majority of GMF's employees was within the age range of < 30 years old, which reached 60.4% of the total employees of the Company.

Tabel Komposisi Karyawan Berdasarkan Usia Tahun 2016-2018*
Table of Employee Composition Based on Age in 2016-2018*

Usia / Age	2016	2017	2018
≤ 30 tahun / years old	2.181	2.780	2.864
31-50 tahun / years old	1.176	1.162	1.190
≥ 51 tahun / years old	622	711	671
Jumlah / Total	3.979	4.653	4.725

*tidak termasuk karyawan tidak tetap (kontrak) / *excluding contract employees

PERENCANAAN SDM

Perencanaan SDM jangka panjang disusun oleh GMF untuk memastikan tersedianya pegawai sesuai dengan kebutuhan dan situasi Perusahaan yang ditinjau secara teratur, sehingga proses bisnis dapat berjalan dengan baik. Perencanaan tersebut dirangkai dengan memperhatikan berbagai aspek, baik itu dari eksternal maupun internal, seperti perkiraan beban kerja, kebutuhan pegawai dengan kompetensi tertentu, rencana anggaran, rencana pensiun pegawai dan perkembangan lingkungan bisnis. Departemen *Human Capital Management* selaku penanggung jawab bagian SDM mengagendakan perencanaan SDM tahunan sebelum tahun berjalan dengan mengacu kepada perencanaan SDM jangka panjang. Perencanaan SDM tahunan mencakup perencanaan jumlah dan kualifikasi tenaga kerjanya yang dibutuhkan pada tahun berjalan, analisis ketersediaan tenaga kerja, dan analisis pemenuhan kebutuhan SDM bersumber pada perencanaan SDM jangka panjang. Perencanaan SDM tahunan inilah yang menjadi pedoman dalam pelaksanaan proses rekrutmen di GMF agar dapat berjalan dengan efektif dan efisien.

Rekrutmen SDM

Dalam pelaksanaan proses rekrutmen, GMF bersumber dari faktor eksternal dan internal agar mendapatkan pegawai yang sesuai dengan perencanaan SDM, kompetensi, kapasitas dan kebutuhan perusahaan. Rekrutmen selalu dipantau prosesnya agar dapat berjalan dengan baik untuk menghasilkan SDM yang mampu memberikan mutu kompetitif bagi Perusahaan. Proses dilakukan secara transparan dengan memberikan kesempatan yang sama tanpa membedakan unsur suku, ras, dan agama.

GMF memprioritaskan faktor internal dalam proses rekrutmen yang dilakukan melalui promosi dan mutasi karyawan sebagai bentuk implementasi dari pengembangan karir pegawai. Sedangkan untuk faktor eksternal, GMF mengaplikasikan dua pola dalam proses

HR PLANNING

GMF has formulated a long-term HR plans in order to ensure the availability of employees in accordance with the Company's needs and situations. Such plans are reviewed regularly so that business processes can run well, and are prepared by taking into account various external and internal aspects, such as estimation of workload, needs of employee with certain competencies, budget plans, employee retirement plans, and development of business environment. The Department of Human Capital Management, which is responsible for the Company's HR, has prepared an annual planning schedule before the year begins by referring to the long-term HR plans. This annual HR agenda includes the planning of total manpower and required qualifications in the current year, analysis of manpower availability, and analysis of fulfillment of HR needs based on the long-term HR plans. Hence, the preparation of annual HR agenda becomes the guidelines for the effective and efficient implementation of GMF's recruitment process.

HR Recruitment

GMF conducts recruitment from both external and internal sources in order to obtain employees appropriate to the HR plans as well as the required competency and capacity, and Company's needs. The Company always monitors its recruitment process to ensure that it runs well and produce HR capable of providing competitive quality for the Company. The process is carried out transparently by providing equal opportunities without prejudice to ethnicity, race and religion.

GMF prioritizes internal factors in the recruitment process, which is carried out through promotion and transfer as a form of employee's career development. As for external factors, GMF applies two patterns in the implementation process, namely 'make' and 'buy'.

pelaksanaannya, yaitu *make* dan *buy*.

Pola rekrutmen *make* memiliki tujuan untuk memilih kandidat dengan status *fresh graduated* dari lulusan SLTA, D3, dan Perguruan Tinggi yang dikembangkan sesuai dengan tahap yang sudah ditentukan. Kerjasama dilakukan dengan sejumlah pihak institusi untuk mendapatkan kesempatan yang lebih besar dalam memperoleh calon terbaik. Pola *make* ini digunakan untuk mencetak teknisi, *engineer*, *planner*, dan *inspector*. Sedangkan pola rekrutmen *buy* memiliki tahapan langsung pada program pengenalan bisnis, organisasi perusahaan, sistem dan prosedur perusahaan, serta budaya perusahaan, sehingga prosedur yang dilakukan adalah secara langsung mencari pegawai yang sudah ahli atau berstatus profesional. Pola *buy* ini digunakan untuk memenuhi kebutuhan pegawai seperti *Aircraft Maintenance Engineering*, *Internal Auditor*, *Treasury Management* dan *Quality Inspector*.

GMF memiliki program *Management Trainee* yang sudah diselenggarakan sejak tahun 2016 dengan tujuan untuk memenuhi kebutuhan GMF akan *leader* Perusahaan. Proses ini mencakup seleksi administrasi para pegawai baru dengan masa kerja di bawah satu tahun. Setelah proses tersebut, dilanjutkan dengan tahap tes potensi yang terdiri dari dua tahap, yaitu *test online* dan wawancara yang meliputi uji kemampuan bahasa Inggris. Peserta *Management Trainee* dibekali dengan pengetahuan yang memadai dan sesuai serta ditempatkan di berbagai unit kerja untuk melaksanakan penugasan tertentu yang memiliki tujuan untuk memberikan pemahaman bisnis dan mampu mengaplikasikan *leadership* di tempat kerjanya. Setelah mengikuti program tersebut, peserta akan masuk ke dalam *list talent* dan kemudian berkompetisi dengan *talent* lainnya. Proses pengangkatan peserta sebagai *leader* atau pejabat struktural akan dilakukan sesuai dengan formasi jabatan. Pada tahun 2018, GMF telah melakukan rekrutmen pegawai sebanyak 119 orang.

TURNOVER 2018

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 2018 tingkat *turnover* karyawan sebesar 0,74%. Dilhat dari tingkat perputarannya, menunjukkan bahwa jumlah *turnover* pekerja ditahun ini lebih banyak dibanding tahun lalu.

The 'make' recruitment pattern aims to select fresh graduates from high school, diploma, and Universities, and is developed in accordance with the stages specified. GMF cooperates with a number of institutions to have greater opportunity in obtaining the best candidates. This pattern is used to create technicians, engineers, planners, and inspectors. Meanwhile, the 'buy' pattern has a direct recruitment stage where the employees go straight into the business introduction program, corporate organization, system and procedures, and corporate culture. Hence, the procedure performed is to find professionals or expert staff. This pattern is used to meet the needs for employees excelling in, among others, Aircraft Maintenance Engineering, Internal Audit, Treasury Management, and Quality Inspection.

GMF also has established a Management Trainee program since 2016 which aims to meet its needs for leaders. This process covers the administrative selection of new employees with work period of less than one year. The selection process continues with a potential test consisting of two stages, namely online test and interview which includes an English proficiency test. The participants of Management Trainee are provided with adequate and appropriate knowledge, and placed in various work units to carry out specific assignments with the purpose of providing business understanding and being able to apply leadership in the workplace. After joining the program, participants will enter into the list of talents to compete with other talents. The process of appointing participants as leaders or structural officials will be carried out in accordance with the position formation. In 2018, as many as 119 people joined the Company as new employees.

TURNOVER IN 2018

The company continuously strives to maintain conducive work environment so that employees feel safe and comfortable and employee turnover can be minimized. In 2018, the Company's employee turnover rate reached 0.74% which was higher than the rate of the previous year.

Tabel Tingkat Perputaran Karyawan GMF
Table of GMF's Employee Turnover Rate

Tahun / Year	Jumlah / Total	% Turnover
2016	17	0,43
2017	18	0,39
2018	35	0,74

PENGEMBANGAN SDM

Produktivitas dan kinerja proses bisnis perusahaan dipengaruhi oleh banyak aspek, salah satunya adalah kapabilitas pegawai. GMF selalu berupaya untuk mengembangkan dan meningkatkan kompetensi yang dimiliki pegawai dengan memberikan kesempatan kepada setiap pegawai yang memenuhi syarat untuk mengikuti berbagai program pengembangan, baik yang diselenggarakan oleh pihak internal maupun eksternal. Program pengembangan SDM disesuaikan dengan *training need analysis* yang dimiliki setiap pegawai, meliputi program *knowledge management* dan *learning services*.

Program *knowledge management* melalui peningkatan pengetahuan dan keterampilan diterapkan oleh GMF agar mendapatkan pegawai yang memiliki daya saing tinggi. Melalui program *knowledge management*, dibuat media transfer pengetahuan agar seluruh pegawai dapat mengakses untuk mengoptimalkan proses peningkatan kemampuan. Program ini mencakup *sharing session*, penulisan artikel, pelaksanaan *training*, seminar, *coaching*, *mentoring*, *community of practice*, *after action review*, *discussion forum*, dan *best practice documentation*. Selain itu, GMF memiliki *knowledge management portal* yang dapat digunakan oleh pegawai untuk mengakses berbagai macam pengetahuan yang dapat menunjang proses kerja, terutama yang berkaitan dengan aktivitas perawatan pesawat.

Program *knowledge management* ini terus dikembangkan agar pegawai dapat berkontribusi secara maksimal terhadap kemajuan Perusahaan. Dalam program ini terdapat *sharing session* yang dilaksanakan minimal 2 (dua) kali dan 2 (dua) artikel disebar di setiap Dinas. Pelaksanaan *sharing session* selama tahun 2018 berjumlah 1.207 kali dengan narasumber berasal dari internal dan eksternal Perusahaan serta 1.484 artikel telah disebar.

Sedangkan program *learning services* dilaksanakan bagi pegawai GMF dengan peraturan yang berlaku untuk industri perawatan pesawat. GMF setiap tahunnya

HR DEVELOPMENT

There are a number of aspects influencing the productivity and performance of the company's business processes; one of which is the capability of employees. GMF always strives to develop and improve its employees' competencies by providing opportunities for every employee who meets the requirements to participate in various development programs, both held by internal and external parties. The HR development program is tailored to the training need analysis of each employee, and covers knowledge management and learning services programs.

GMF implements knowledge management program through the improvement of knowledge and skills in order to acquire highly competitive employees. Through this program, the Company prepares a knowledge transfer media which can be accessed by all employees to optimize their capacity building process. This program includes sharing sessions, article writing, training, seminars, coaching, mentoring, community of practice, after action reviews, discussion forums, and best practice documentation. Furthermore, GMF has established a knowledge management portal to be used by employees to access various kinds of knowledge that can support work processes, especially those related to aircraft maintenance activities.

The knowledge management program is continuously developed so that employees can contribute optimally to the progress of the Company. In this program, sharing sessions are held in each department at least twice and two articles are distributed. The number of sharing session sessions in 2018 was 1.207 times with sources from internal and external companies, while the number of articles distributed were 1.484 articles.

Meanwhile, the learning services program is implemented for GMF employees in accordance with the regulations applicable in the aircraft maintenance industry. GMF

meningkatkan kompetensi pegawai melalui *Annual Training Program* yang mencakup atas *Technical Training* dan *Leadership & Management Training*.

Technical Training berlaku bagi seluruh pegawai GMF dan *Leadership & Management Training* diberikan kepada pegawai yang menempati posisi majerial yang mengacu pada ketentuan GMF *Leadership Academy*. Pada tahun 2018, GMF menyelenggarakan *Technical Training* sebanyak 6 kelas dan *Leadership & Management Training* sebanyak 5 *batch*. Peserta yang pada tahun 2018 telah mengikuti program *learning services* ini ditampilkan dalam tabel berikut:

Program pengembangan kompetensi dicanangkan oleh GMF melalui *Human Capital Management* dan Dinas *Learning Services* untuk memperkokoh kompetensi karyawan di masa kini dan masa mendatang dan meningkatkan produktifitas Perusahaan secara menyeluruh.

Peningkatan kualifikasi karyawan diselenggarakan melalui *Annual Training Program 2018* dengan mengacu kepada *Personal Competency Manual (PCM)* dan GMF *Career System* yang selaras dengan target *capability* dan *capacity* yang telah ditetapkan Rencana Jangka Panjang Perusahaan (RJPP). Training tersebut meliputi:

Learning Service

Data hingga Desember 2018

Keterangan / Description	Jumlah Event / Total Event	Jumlah Peserta / Total Participant
<i>Orientation Training</i>	5	253
<i>Basic Competency Training</i>	301	5071
<i>Job Competency Training</i>	68	905
<i>Task Competency Training</i>	64	707
<i>Continuation/Mandatory Training and Remedial Training</i>	241	3392
<i>Supervisory</i>	9	156

Program *Leadership & Managerial Training* mengacu pada pola pengembangan GMF *Leadership Academy* yang dilaksanakan melalui *Leadership & Managerial Development Program (LMDP)*, di antaranya 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*. LMDP dilaksanakan mulai bulan Januari sampai Desember 2018 dengan target pada bulan Desember 2018 sebagai berikut:

annually improves employee's competencies through the Annual Training Program which covers the Technical Training and Leadership & Management Training.

Technical Training applies to all GMF employees while Leadership & Management Training is provided to employees who occupy managerial positions referring to the GMF Leadership Academy provisions. In 2018, GMF held 6 classes of Technical Training and 5 batches of Leadership & Management Training. Participants attended the learning services program in 2018 are described in the following table:

GMF implements the competency development program through Human Capital Management and Learning Services Department to strengthen employee's competencies at present and in the future, and to improve the Company's overall productivity.

Improvement of employee qualifications are held through the 2018 Annual Training Program with reference to the Personal Competency Manual (PCM) and GMF Career System that are in line with the capability and capacity targets set forth in the Company's Long-Term Plan (RJPP). The training includes:

Data of up to December 2018

Leadership & Managerial Training Program refers to GMF Leadership Academy that is implemented through the Leadership & Managerial Development Program (LMDP), including education program to obtain Master's Degree, Emerging Leadership Program (ELP), Operational Leadership Program (OLP), Strategic Leadership Program (SLP), Certified Business Management (CBM), MRO Finance, and MRO Management. LMDP was implemented from January to December 2018 with target in December 2018 as follows:

- 85% pejabat struktural mendapatkan program LMDP.
- 30% talent sudah mendapatkan program LMDP sebelum ditetapkan sebagai pejabat struktural.
- 85% of structural officials obtaining LMDP program.
- 30% of talents have participated in LMDP Program before being appointed as structural officials.

Telah diselenggarakan *training* untuk para *leader* sampai dengan akhir tahun 2018 sebagai berikut:

Training for leaders as of the end 2018 is as follows:

Data hingga Desember 2018

Data of up to December 2018

Nama Training / Training Title	Pelaksanaan Training / Date	Jumlah Peserta / Total Participant
New Leader On Boarding Program (NLOP)	7 – 8 Februari 2018 / February 7 – 8, 2018	8
	8 – 9 Mei 2018 / May 8 – 9, 2018	18
	29 – 30 Oktober 2018 / October 29 –30, 2018	22
MRO Finance	13 – 15 Maret 2018 / March 13 – 15, 2018	22
	26 – 29 Juni 2018 / June 26 – 29, 2018	19
	24 – 26 Oktober 2018 / October 24 – 26, 2018	20
	27 – 29 November 2018 / November 27 – 29, 2018	19
MRO Management	23 – 25 Januari 2018 / January 23 – 25, 2018	19
	20 – 22 Maret 2018 / March 20 – 22, 2018	19
	3 – 5 Juli 2018 / July 3 – 5, 2018	11
	28 – 30 Agustus 2018 / August 28 – 30, 2018	23
Emerging Leadership Program (ELP)	20 – 23 Februari 2018 / February 20 – 23, 2018	17
	23 – 27 April 2018 / April 24 – 27, 2018	19
Operational Leadership Program (OLP)	24 – 27 Juli 2018 / July 24 – 27, 2018	20
	9 – 13 April 2018 / April 9 – 13, 2018	20

Selain itu, pelatihan berupa *training mandatory* turut diselenggarakan oleh GMF untuk mendukung pengembangan kompetensi pegawai yang diperlukan sesuai dengan fungsi dan cakupan pekerjaan pegawai di tahun 2018, di antaranya adalah *Fuel Tank Safety, Human Factors in Aircraft Maintenance*, dan *Fundamental of Trouble Shooting*.

Moreover, GMF held mandatory training to support employee competence development in accordance with the function and scope of duty of employees in 2018, covering, among others, Fuel Tank Safety, Human Factors in Aircraft Maintenance, and Fundamental of Trouble Shooting.

BIAYA PENGEMBANGAN SDM

Biaya pengembangan SDM di tahun 2018 untuk training Leadership adalah sebesar Rp 94,945,500. Selain itu, Perusahaan juga telah melaksanakan program Training Financial Management sebesar Rp 78,000,000.

COST FOR HR DEVELOPMENT

Cost for HR development in 2018 amounted to RP94.945.500 (for Leadership training). In addition, the Company organized Financial Management Training program in 2018 with cost amounting to Rp78,000,000.

SISTEM MANAJEMEN KINERJA

Sistem penilaian kinerja pegawai yang dimiliki oleh GMF dalam pelaksanaannya diterapkan melalui sistem manajemen kinerja. Terdapat 3 (tiga) proses dalam sistem manajemen kinerja, yaitu perencanaan, pengelolaan kinerja, dan evaluasi.

PERFORMANCE MANAGEMENT SYSTEM

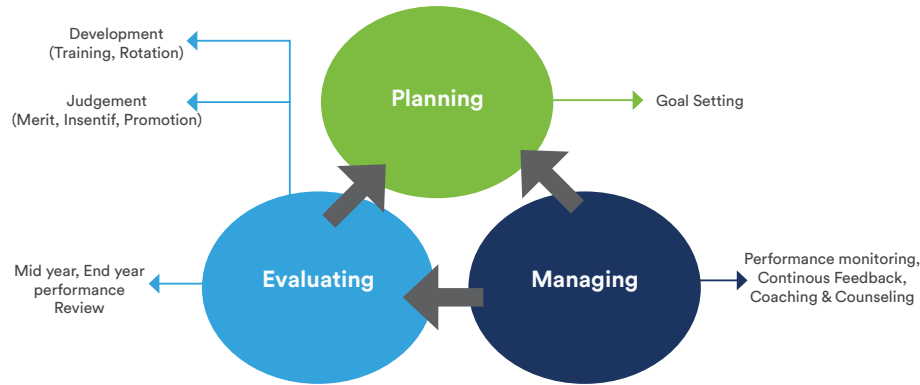
GMF has established an employee performance assessment system that is implemented through performance management system. There are 3 (three) processes in performance management system, namely planning, performance management, and evaluation.

Dalam perencanaan, *Individual Performance Plan (IPP)* ditetapkan sebagai sasaran kinerja sebagai turunan

In the planning process, the Individual Performance Plan (IPP) is designated as a performance target, a derivative

dari KPI atau target Unit dan Dinasnya. Selanjutnya, kinerja pegawai dipantau dan dinilai dengan *Individual Performance Tracking* (IPT), kemudian hasil yang keluar akan dilaporkan dalam *Individual Performance Report* (IPR). Ketiga proses tersebut dilakukan dengan menggunakan sistem *online*, yaitu SAP HCM.

of KPI or its Unit and Service targets. Then, employee's performance is monitored and assessed with Individual Performance Tracking (IPT), and the results are reported in the Individual Performance Report (IPR). The third process is conducted using an online system, namely SAP HCM.



IPP	IPT	IPR
<ul style="list-style-type: none"> KPI dan Target OCP dan Target Bobot KPI dan OCP KPI and Target OCP and Target KPI Weight and OCP 	<ul style="list-style-type: none"> ≥ 1 kali sebulan untuk level ≥ Manager 6 Bulan sekali untuk NS Komunikasi dua arah Formal dan tercatat (terdokumentasi) ≥ Once a month for ≥ Manager level 6 Bulan sekali untuk NS Two way Communication Formal and Recorded (Documented) 	<ul style="list-style-type: none"> Mid-year dan End-year Total hasil dari pencapaian KPI, OCP, dan CA Balancing Komunikasi atasan dan bawahan untuk persetujuan Mid-year and End-year Total result of the achievement KPI, OCP, and CA Balancing Communications Superiors and Subordinates for Approval

Kinerja setiap pegawai dinilai oleh atasan. Selanjutnya, hasil penilaian tersebut disampaikan dengan adil, baik, dan benar kepada pegawai yang berkaitan. Proses penilaian kinerja dilakukan sebanyak 2 (dua) kali dalam setahun seperti halnya diatur dalam Prosedur Bisnis PMS. Hasil tersebut kemudian menjadi bahan pertimbangan bagi Perusahaan dalam memberikan *reward* dan *punishment* kepada pegawai.

Employee's performance is assessed by supervisor and the result of assessment is then delivered in a fair, good, and proper manner to the concerned employees. 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 KARIER

Manajemen karier diterapkan oleh GMF untuk mengenali kebutuhan dari pegawai yang disesuaikan dengan target Perusahaan. Selain itu, penerapan manajemen karier bertujuan untuk menyusun *succession planning*, mengidentifikasi potensi, serta memastikan bahwa seluruh pegawai mendapatkan kesempatan yang sama dalam hal pengembangan karier.

CAREER MANAGEMENT

GMS implements career management to identify the need of employee that is adjusted to the Company's target. The career management is also implemented to prepare succession planning, identify potential, and ensure that all employees obtain equal opportunity in terms of career development.

Untuk menyediakan pengembangan karier bagi pegawai, GMF mendeskripsikan formasi jabatan dengan kualifikasi tertentu sebagai syarat menduduki suatu jabatan. Formasi jabatan tersebut menjadi landasan dalam penyusunan jalur karir.

To provide career development to employees, GMF describes position formation with certain qualifications as requirement to occupy a position. Such position formation serves as basis for preparation of career path.

GMF memiliki jalur karir ganda atau *Dual Career Path*, yang terdiri dari profesional dan struktural. Jalur karir profesional memberikan peluang kepada pegawai yang memiliki keinginan untuk menekuni suatu kemampuan teknis atau menjadi ahli dalam suatu bidang, sehingga pegawai dapat lebih dihargai dalam hal kemampuan teknisnya. Sedangkan untuk jalur struktural, Perusahaan memberikan peluang kepada pegawai dengan kemampuan manajerial yang dapat menerjemahkan visi dan misi perusahaan ke dalam program kerja perusahaan.

Setelah menyusun formasi jabatan yang tersedia dan calon pemegang jabatan tersebut, Perusahaan melakukan proses *assessment*. Proses ini berfungsi untuk menilai kesesuaian antara jabatan dengan calon pemegang jabatan yang dilakukan oleh tim *assessor* untuk menjaga kualitas dan objektivitas dalam peninjauan. Tim terdiri dari Komite SDM yang meliputi *Expert* sebagai *Subject Matter Expert* dan *Human Capital Personnel*. Untuk jabatan yang berhubungan dengan faktor *safety*, komite ini melibatkan *Quality Personnel*.

Setelah proses tersebut selesai, karyawan yang memenuhi kriteria dan syarat berhak menduduki jabatan tersebut. Namun jika dilihat masih belum memenuhi, GMF akan membekali pegawai tersebut dengan program pengembangan agar siap menduduki jalur posisi yang sudah direncanakan tersebut.

Selama tahun 2018, GMF telah menyelenggarakan proses *soft competency assessment* melalui *Assessment Centre* pada *Level Vice President* sebanyak 22 orang, *General Manager* sebanyak 50 orang, dan *Manager* sebanyak 132 orang. Hasil *assessment* tersebut diwujudkan melalui penyelenggaraan promosi dan rotasi tahun 2018, sebagai berikut:

1. Promosi
Promosi dilakukan terhadap 116 pegawai GMF. Pegawai yang mendapatkan promosi sebagai *Vice President* sebanyak 7 orang, *General Manager* sebanyak 27 orang, dan *Manager* sebanyak 82 orang. Promosi dilakukan dalam rangka pengembangan SDM dan pemberian penghargaan terhadap pegawai dengan kinerja yang baik serta telah memenuhi persyaratan yang ditentukan.
2. Rotasi
Rotasi dilakukan terhadap 142 pegawai GMF. Pegawai yang mendapatkan rotasi sebagai *Vice President* sebanyak 11 orang, *General Manager* sebanyak 15 orang, dan *Manager* sebanyak 116 orang. Penerapan rotasi pegawai didorong oleh beberapa faktor

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.

After preparing the available position formation and the candidate for the position, the Company conducts assessment activity to assess conformity between position and the candidate carried out by assessor team to maintain quality and objectivity in review. The team consists of HR Committee that includes Expert as Subject Matter Expert and Human Capital Personnel. In terms of position relating to safety factor, the team involves Quality Personnel.

After the process is completed, employee that meets the criteria and requirements is entitled to occupy the position. However, if the candidate is considered unfit, GMF will provide the employee with Development Program to prepare the employee for the planned position.

Throughout 2018, GMF has held soft competency assessment through Assessment Center in Vice President Level for 22 personnel, 50 General Managers, and 132 Managers. The result of the assessment was manifested through promotion and rotation as follows:

1. Promotion
Promotion was given to 116 employees. 7 were promoted to Vice President, 27 were promoted to General Manager, and 82 were promoted to Manager. Promotion is carried out to develop HR and appreciate employee with good performance and fulfilled the requirements.
2. Rotation
Rotation was given to 142 employees in 2018. 11 employees were rotated to Vice President, 15 employees to General Manager, and 116 employees to Manager. Rotation was encouraged by several factors, such as need of employee, HR development,

seperti kebutuhan pegawai, pengembangan SDM, dan perubahan struktur organisasi.

PENERAPAN REWARD DAN PUNISHMENT

Reward

Apresiasi diberikan kepada pegawai yang telah memberikan kinerja dan performa yang baik dalam bentuk pengembangan diri dan *reward* atau insentif. Pemberian apresiasi ini dilakukan dengan tujuan untuk membangkitkan semangat setiap pegawai agar dapat terus berkembang, berkompetisi dan menciptakan berbagai inovasi.

Salah satu bentuk *reward* yang diberikan Perusahaan kepada pegawai adalah *insentif* sebagai *financial reward*. Pemberian insentif terdiri dari 2 (dua) kategori, yaitu:

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

Tidak hanya *financial reward*, Perusahaan juga memberikan *reward* dalam bentuk *non financial reward* berupa *special recognition*, salah satunya adalah program GMF Eazy.

Melalui program ini, Perusahaan memberikan pinjaman tanpa bunga untuk pelaksanaan ibadah umroh atau pilgrim (GMF Eazy Umroh & Pilgrim), bantuan dana talangan Haji melalui pinjaman tanpa bunga melalui program GMF Eazy Hajj, pinjaman tanpa bunga untuk bantuan Down Payment pembelian rumah melalui proram GMF Eazy Home, GMF Special Greeting Cards yaitu pemberian karangan bunga untuk pegawai atau anak pegawai yang menikah, pemberian *Baby Gift Set* untuk pegawai yang melahirkan dan *Anniversary Cake* untuk Pegawai yang merayakan ulang tahun pernikahan ke 25 tahun.

Selama tahun 2018, program GMF Eazy Umroh/pilgrim diikuti oleh 305 pegawai dan keluarga, program GMF Eazy Hajj diikuti 127 Pegawai dan keluarga, dan program GMF Eazy Home diikuti oleh 11 orang Pegawai. Untuk program *Special Greeting*, Perusahaan telah memberikan karangan bunga pernikahan kepada 213 pegawai, *Baby Gift Set* kepada 371 pegawai, dan kue ulang tahun pernikahan ke-25 tahun untuk 103 pegawai.

and change in organizational structure.

REWARD AND PUNISHMENT

Reward

Appreciation is given to employees with good performance in the form of self-development and reward or incentive. Appreciation is given to encourage employees to continuously grow, compete, and create innovations.

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.

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 Umrah or pilgrimage (GMF Eazy Umroh & Pilgrim), Hajj fund through loans without interest using the GMF Eazy Hajj, loans without interest for Down Payment for house purchase using GMF Eazy Home, GMF Greeting Cards which is a flower board or bouquet for employees or their children who are getting married, Baby Gift Set for employees who just had children and Anniversary Cakes for employees celebrating their 25th wedding anniversaries.

Throughout 2018, the GMF Eazy Umroh/pilgrim was participated by 305 employees and families. The GMF Eazy Hajj was participated by 127 employees and families, and GMF Eazy home was participated by 11 employees. As for the program of Special Greeting, 213 employees were presented with a flower board or bouquet, 371 employees with baby gift set and 103 employees with wedding anniversary cakes in celebration of their 25th wedding anniversaries.

Punishment

Punishment diberikan kepada pegawai yang melakukan pelanggaran dalam bentuk sanksi atau hukuman disiplin berdasarkan tingkat dan jenis sanksi yang berlaku. Jenis sanksi yang berlaku meliputi sanksi disiplin ringan, sedang dan berat yang ditentukan dengan dasar pelanggaran yang dilakukan, dampak yang ditimbulkan, dan unsur dari perbuatan. Sanksi yang diberikan berdasarkan jenis sanksi yang berlaku di GMF ditampilkan dalam skema berikut ini:

Skema Sanksi Yang Diberikan Berdasarkan Jenis Pelanggaran

Saksi Pelanggaran Disiplin Ringan / Light Disciplinary Sanction	Saksi Pelanggaran Disiplin Sedang / Moderate Disciplinary Sanction	Saksi Pelanggaran Disiplin Berat / Severe Disciplinary Sanction
<ul style="list-style-type: none"> Peringatan Lisan / Verbal Warning Peringatan Tertulis / Written Warning 	<ul style="list-style-type: none"> Penurunan <i>base salary</i> sebesar 10% selama 4 bulan / Base Salary decrease by 10% for 4 months Pembebasan dari jabatan struktural dan setelah 6 bulan dapat diangkat kembali menjadi pejabat struktural namun tidak pada posisi jabatan yang sama / Exemption from structural position and might be re-appointed after 6 months as a structural official but not in the same position 	<ul style="list-style-type: none"> Penurunan <i>base salary</i> sebesar 10% selama 12 bulan / Base Salary decrease by 10% for 12 months Pembebasan dari jabatan struktural dan setelah 3 tahun dapat diangkat kembali menjadi pejabat struktural namun tidak pada posisi jabatan yang sama, dan Pemutusan hubungan kerja (PHK) / Exemption from structural position and might be re-appointed after 3 years as a structural official but not in the same position, and work termination

GMF melaksanakan program “*Save Discipline Culture*” untuk membangun budaya disiplin di dalam perusahaan. Program ini meliputi pendekatan Disiplin Waktu Kerja, Disiplin Penggunaan Seragam Kerja, dan Disiplin *Briefing* 10 (sepuluh) menit. Program ini menggunakan mekanisme sistem poin yang dikendalikan oleh setiap pegawai dan Perusahaan. Laporan disiplin ini memiliki pengaruh terhadap pemberian *reward* dan *punishment* kepada pegawai.

Pada tahun 2018, pegawai yang diberi *punishment* atas pelanggaran ringan, sedang, dan berat sebanyak 16 orang. Pemberian *punishment* terhadap pegawai dalam jangka waktu 3 (tiga) tahun terakhir ditampilkan dalam tabel berikut ini:

Tabel Pemberian *Punishment* Terhadap Pegawai Tahun 2016-2018

Jenis Sanksi / Type of Sanction	2016	2017	2018
Sanksi Ringan / Light Sanction	7	2	6
Sanksi Sedang / Moderate Sanction	4	11	7
Sanksi Berat / Heavy Sanction	5	2	3
Jumlah / Total	16	15	16

HUBUNGAN INDUSTRIAL

Jaminan kebebasan kepada seluruh pegawai untuk menjadi anggota organisasi serikat pekerja yang dikelola secara profesional diberikan oleh GMF sebagai sarana

Punishment

Punishment is given to employees who committed offenses in the form of sanctions or disciplinary penalties based on the level and type of sanctions. The sanctions include light disciplinary sanctions, moderate disciplinary sanctions, and severe disciplinary sanctions. The determination of the type of sanctions is based on the committed violation, impact, and elements of action. The type of sanctions applicable in GMF are shown in the scheme below:

Scheme of Punishment Based on Violation Type

GMF implements “*Save Discipline Culture*” program to build a culture of discipline. This program includes Work Time Discipline, Discipline Utilization of Personal Protective Equipment, and 10-Minute Briefing 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 for employees.

There were 16 employees who were imposed to light, moderate, and severe sanctions in 2018. Punishment to employees within the last 3 (three) years is described in the table below:

Table of Provision of Punishment for Employees in 2016-2018

Jenis Sanksi / Type of Sanction	2016	2017	2018
Sanksi Ringan / Light Sanction	7	2	6
Sanksi Sedang / Moderate Sanction	4	11	7
Sanksi Berat / Heavy Sanction	5	2	3
Jumlah / Total	16	15	16

INDUSTRIAL RELATIONS

GMF guarantees all employees’ freedom to become members of professionally managed labor organizations as a means of liaison between employees and the

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.

RENCANA PENGEMBANGAN SDM 2019

GMF telah menyusun sejumlah rencana kerja untuk memperkuat kualitas serta kapasitas SDM yang dimiliki pada tahun 2019 diantaranya fokus Mengelola Human Capital Readiness (HCR) yang selaras dengan bisnis perusahaan, meliputi:

- a. Pelaksanaan *recruitment fresh graduate & experience* untuk memenuhi kebutuhan melalui pola 3B (*Buy, Build, Borrow*), termasuk di dalamnya untuk pemenuhan kebutuhan project inorganic.
- b. Pelaksanaan peningkatan kualifikasi Pegawai melalui:
 - Implementasi Annual Training Program 2019 dengan mengacu kepada Personnel Competencies Manual (PCM) dan sistem manajemen karir GMF, serta selaras dengan target kapabilitas dan kapasitas yang telah ditetapkan dalam Rencana Jangka Panjang Perusahaan (RJPP). *Training* tersebut meliputi: *Orientation Training, Basic Competency Training, Job Competency Training, Task Competency Training, Mandatory/Continuation Training, dan Remedial Competency Training.*
 - Implementasi Mentoring Intervention Program untuk kelompok jabatan teknisi dan profesional.
 - Melakukan monitor terhadap pemberian penugasan (*assignment*) kepada pegawai, khususnya kelompok talent.
 - Melakukan kerjasama dengan institusi pendidikan untuk menyetarakan pengalaman kerja dengan pendidikan formal Pegawai, khususnya tenaga Teknisi / Engineer melalui program RPL (Rekognisi Pembelajaran Lampau) yakni dengan mengakui pengalaman dalam pekerjaan untuk disetarakan dengan dunia pendidikan.

BIAYA PENGEMBANGAN SDM 2019

Pada tahun 2019, GMF telah mengalokasikan anggaran sebesar USD803.533 untuk program pengembangan SDM.

Company. This is a reflection of GMF's compliance with the Law No. 13 of 2003 regarding Manpower. The GMF Employees Club (GEC) is a labor union formed within GMF and based in Soekarno-Hatta International Airport, Tangerang. GEC has been registered with the Tangerang City Manpower and Population Office under letter No. 560/226-DKK/OP/Kota-TNG/IX/2003 on September 8, 2003.

2019 HR DEVELOPMENT PLANS

GMF has prepared a number of work plans to strengthen its HR quality and capacity in 2019, among others, focusing on the management of Human Capital Readiness (HCR) that is in line with the Company's business, covering:

- a. The implementation of recruitment of fresh graduate & experienced personnel to meet the Company's needs through the 3B (Buy, Build, Borrow) pattern, including the fulfillment of inorganic project needs.
- b. The improvement of employee's qualifications through:
 - Implementation of Annual Training Program in 2019 by referring to the Personnel Competencies Manual (PCM) and GMF career management system, in alignment with the capability and capacity targets set forth in the Long-Term Corporate Plan (RJPP). The training includes Orientation Training, Basic Competency Training, Job Competency Training, Task Competency Training, Mandatory/Continuation Training, and Remedial Competency Training.
 - Implementation of Mentoring Intervention Program for technician and professional position groups.
 - Monitoring of assignment given to the employees, particularly the talent group.
 - Cooperation with educational institutions to equalize work experience with formal education of employees, particularly the technician/engineer, through the RPL program (Recognition of Past Learning); namely by recognizing experience in work to be equalized with education.

COST FOR HR DEVELOPMENT IN 2019

In 2019, GMF allocated budget amounted to USD803,533 for HR development programs

Teknologi Informasi

Information Technology



Pada tahun 2018, GMF menetapkan tema program kerja pengembangan *Information Communication Technology (ICT)* yakni *System Enhancement* dan *Digital Operation* untuk mendukung inisiatif strategis perusahaan melalui program *organic* dan *inorganic*.

In 2018, GMF determined a theme for the work program of its Information Communication Technology (ICT) development, namely System Enhancement and Digital Operation to support the Company's strategic initiatives, through organic and inorganic programs.

IMPLEMENTASI TEKNOLOGI INFORMASI

Tiga Pilar ditetapkan oleh GMF untuk mencapai visi dan misi Perusahaan, yaitu *Human Centric*, *Business Expansion* dan *Technology Driven*. Dalam pengaplikasiannya, *Technology Driven* menjadi salah satu pilar utama dalam menjalankan perusahaan dan dalam mengembangkan bisnis baik secara *organic* maupun *in-organic*. Pada tahun 2018, GMF menetapkan tema program kerja pengembangan *Information Communication Technology (ICT)* yakni *System Enhancement* dan *Digital Operation* untuk mendukung inisiatif strategis perusahaan, yaitu *Operational Excellent*, *Maintenance Service Platform* dan *Total Solution Provider* melalui program *organic* maupun *inorganic*.

INFORMATION TECHNOLOGY IMPLEMENTATION

GMF has established three pillars to achieve its vision and mission, namely Human Centric, Business Expansion, and Technology Driven. In its application, the Technology Driven is one of main pillars in running the Company and in developing business, both organically and inorganically. In 2018, GMF determined a theme for the work program of its Information Communication Technology (ICT) development, namely System Enhancement and Digital Operation to support the Company's strategic initiatives, i.e. Operational Excellence, Maintenance Service Platform, and Total Solution Provider, through organic and inorganic programs.

Dinas *Information & Communication Technology* mensinergikan strategi bisnis dengan strategi IT agar menghasilkan kinerja yang optimal sehingga tercipta keselarasan antara kebutuhan bisnis dan rencana pengembangan yang sesuai dengan IT *Master Plan*.

GMF menerapkan Teknologi Informasi dan Komunikasi (TIK) sesuai dengan kaidah *best practice* yang ditentukan. Implementasi disesuaikan dengan kebutuhan dan alignment dari strategi dan program kerja korporasi dan juga 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.

SASARAN STRATEGIS TEKNOLOGI INFORMASI

Untuk mendukung strategi perusahaan yaitu *Operational Excellence*, *Total Solution Provider*, dan *Maintenance Service Platform*, maka ditetapkan lima sasaran strategis Teknologi Informasi untuk jangka panjang, yaitu:

1. *Increase intimacy customer experience by digitalization*
Strategi untuk meningkatkan hubungan baik dengan para pelanggan dengan mengimplementasikan sistem aplikasi yang dapat memberikan informasi yang dibutuhkan oleh pelanggan.
2. *Boosting reliability by digitization*
Untuk meningkatkan *reliability* dari produk-produk GMF melalui sistem aplikasi yang menunjang proses produksi.
3. *Predictive & Prescriptive Analytic*,
Proses untuk memanfaatkan historikal data untuk dapat dianalisa dan menjadikannya sebagai acuan untuk proses perawatan ke depan dan rekomendasi teknis untuk mendapatkan hasil yang lebih baik.
4. *Total Fleet Solution*
Mempersiapkan sistem aplikasi GMF agar dapat memberikan opsi aplikasi untuk layanan yang menyeluruh dan lengkap kepada para pelanggan.
5. *Increase Efficiency and Tranparancy*
Membuat sistem aplikasi yang dapat meningkatkan efesiensi dalam menjalankan proses produksi dan juga dapat memberikan informasi yang transparan.

The Information & Communication Technology Department will synergize business strategies with IT strategies to produce optimum performance and, ultimately, create a balance between business needs and development plans in accordance with the IT Master Plan.

GMF applies Information and Communication Technology (ICT) in accordance with the best practice rules specified. The implementation is tailored to the needs of each unit as well as supporting unit and alignment of corporate work program and strategy. The implementation of ICT in GMF refers to Information and Communication Technology Management Policy (KB-03-007) that was validated on November 3, 2016. ICT activity is managed by Information & Communication Technology Unit under the coordination of Director of Finance as stipulated in Decree No. DT/KEP-5001/2016 dated April 26, 2016 on Master Organization of PT Garuda Maintenance Facility Aero Asia Tbk.

INFORMATION TECHNOLOGY STRATEGIC OBJECTIVES

To support the strategies of Operational Excellence, total solution Provider, and Maintenance Service Platform, the Company has determined five strategic objectives of Information Technology in the long run, namely:

1. Increase intimacy customer experience by digitalization
This is a strategy to improve good relationship with the customers by implementing an application system that can provide information required by the customers.
2. Boosting reliability by digitization
This strategy aims to improve the reliability of GMF's products through an application system that supports production process
3. Predictive & Prescriptive Analytic
This is a process to utilize historic data to be analyzed and serve as references for maintenance process in the future, and as technical recommendations to obtain better results.
4. Total Fleet Solution
This strategy will prepare GMF's application system to be able to provide comprehensive application options for service to all customers.
5. Increase Efficiency and Transparency
This strategy will prepare an application system that can promote efficiency in carrying out production process, and can disclose information transparently.

PROGRAM TEKNOLOGI INFORMASI DAN KOMUNIKASI TAHUN 2018

Peran Dinas *Information & Communication Technology* (ICT) dalam memenuhi kebutuhan Teknologi Informasi dan Komunikasi diwujudkan dalam hasil kerja tahun 2018 sebagai berikut:

Penyusunan Kebijakan *Information Security*

Kebijakan *Information Security* dikembangkan untuk mendefinisikan tujuan dan prinsip-prinsip dasar terkait dengan manajemen sistem keamanan informasi, serta untuk melindungi perusahaan maupun reputasi perusahaan dengan pemeliharaan yang berkaitan dengan *confidential, integrity, dan availability*.

Implementasi Program Kerja Teknologi Informasi 2018

Dalam hal mendukung manajemen dan user dalam proses bisnis, Dinas ICT telah menerapkan teknologi informasi dan mengembangkan berbagai aplikasi yang memudahkan dalam memperoleh informasi dan menjalankan proses bisnis.

INFORMATION AND COMMUNICATION TECHNOLOGY PROGRAM IN 2018

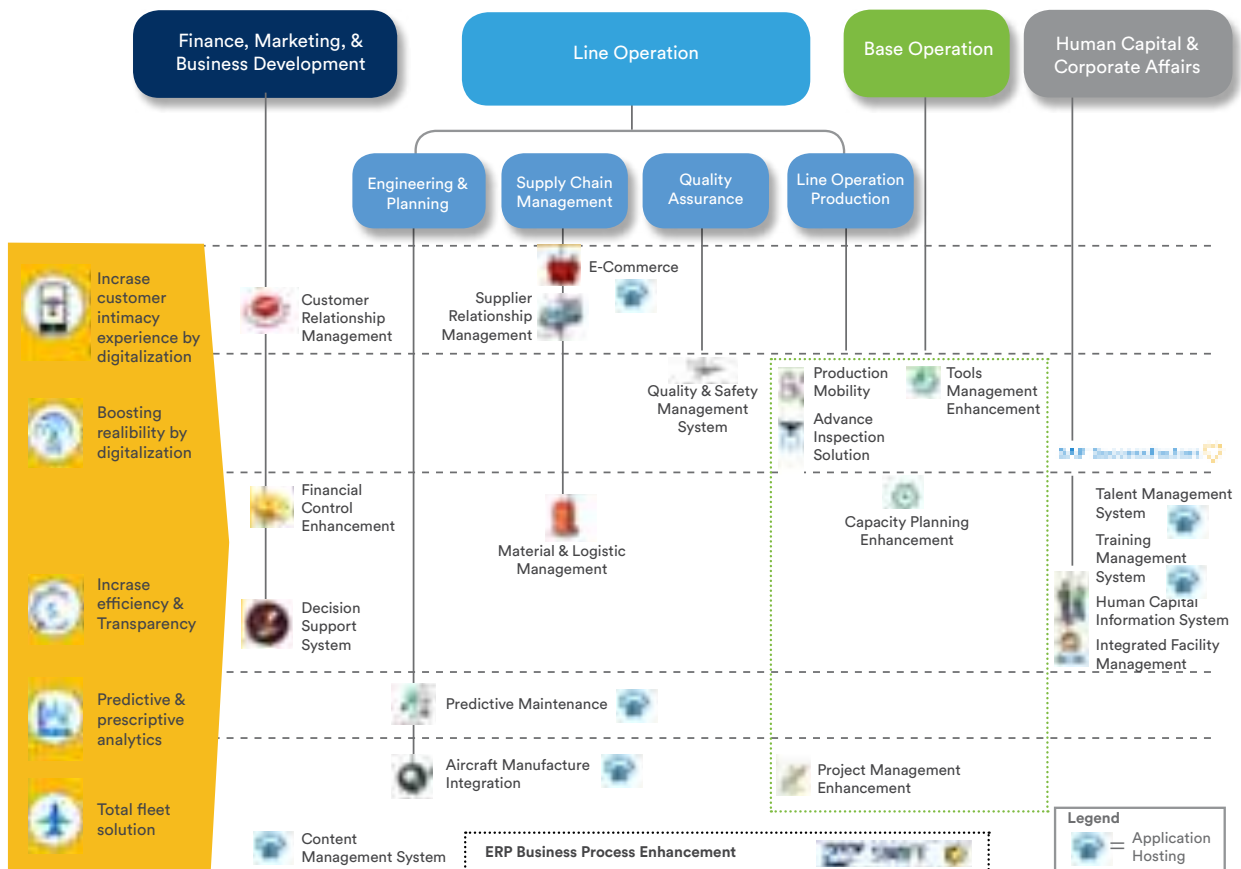
The role of Department of Information & Communication Technology (ICT) in meeting the needs of Information and Communication Technology was realized in several activities in 2018 as follows:

Preparation of *Information Security Policy*

Information Security policy is developed to define objectives and basic principles related to information security system management and to protect the Company and its reputation with maintenance related to confidential, integrity, and availability.

Implementation of *Information Technology Work Program In 2018*

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



Gambar 1. *ICT Solution based on ITMP 2017-2021*

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

Selama tahun 2018, Dinas ICT telah mengembangkan sistem yang dapat membantu user dalam proses bisnis pada fungsi *financial*, *marketing* dan *corporate strategy*.

Manfaat dari pengembangan sistem tersebut antara lain:

- Mempermudah dalam pengambilan keputusan dalam segi *financial perspective* diantaranya melalui *Customer Perspective Dashboard*, *AP Vision Dashboard*, *Covenant Dashboard*, *Cash Flow report* dan *Monetary item display*
- Mempermudah pelanggan dalam proses pembayaran melalui *online payment* di aplikasi Aerotrade
- Mempermudah unit *marketing* dalam mengelola dan melacak penjualan melalui aplikasi GSMART

Membangun System Solution untuk Mendukung Bisnis di Fungsi Line Operation

Selama tahun 2018, unit ICT telah membangun sistem dan aplikasi untuk fungsi *Line Operation*. Hal ini diperlihatkan dengan pemberian berbagai manfaat dari implementasi teknologi informasi di fungsi tersebut, antara lain:

- Mempermudah proses *monitoring* dan *controlling* terhadap proses *supply chain management*, dengan sistem *controlling* pada ERP untuk proses *material subcontracting*, *pooling*, dan *exchange* sehingga dapat mengurangi *late payment*
- Mengintegrasikan sistem GMF (SWIFT) dengan sistem *flight schedule* Citilink yang baru (AIMS) sehingga akurasi dan kecepatan proses *maintenance* perencanaan dan penjadwalan pesawat Citilink dapat lebih terjamin
- Konsolidasi pelaporan melalui aplikasi *e-report Line Maintenance*
- Mempermudah analisa masalah melalui aplikasi *Repetitive Problem Management*
- Mempermudah proses layanan logistik melalui program *Integrated Receiving Material System* dan *Material Distribution*

Membangun System Solution untuk Fungsi Base Operation

Selama tahun 2018, pengembangan teknologi informasi di fungsi *base operation* berfokus pada sistem untuk ekspansi bisnis dan juga pada digitalisasi. Manfaat dari fungsi *base operation* antara lain:

- Mempermudah *engineer* dalam membuat *order* berdasarkan temuan inspeksi dengan menggunakan aplikasi mobile MDR Creation

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

Throughout 2018, ICT Office has developed a system that can help users in business processes on financial, marketing, and corporate strategy. Benefits of the system development are as follows:

- Facilitate decision-making in terms of financial perspective through Customer Perspective Dashboard, AP Vision Dashboard, Covenant Dashboard, Cash Flow report, and Monetary item display
- Facilitate customers in terms of payment through online payment on Aerotrade application
- Facilitate marketing unit in managing and tracking sales through GSMART application

Building System Solution to Support Business in Line Operation Function

Throughout 2018, ICT unit has built system and application for Line Operation function. This can be seen in provision of various benefits of the information technology implementation in the function, among others:

- Simplify the monitoring and controlling process on supply chain management with ERP control system for material subcontracting, pooling, and exchange process so as to reduce late payment
- Integrate GMF (SWIFT) system with the new Citilink flight schedule system (AIMS) so that the accuracy and speed of maintenance planning and scheduling process of Citilink can be guaranteed
- Report consolidation via e-report Line Maintenance application
- Facilitate problem analysis through Repetitive Problem Management application
- Facilitate logistics service process through Integrated Receiving Material System and Material Distribution

Building System Solution for Base Operation Function

Throughout 2018, information technology development in base operation was focused on system for business expansion and digitalization. Benefits of the base operation function are among others:

- Facilitate engineer in making order based on inspection findings by using MDR Creation mobile application

- Mempermudah *tracking tools* melalui program aplikasi Tools Management

Membangun System Solution untuk Fungsi Human Capital & Corporate Affairs

Pada tahun 2018, implementasi teknologi informasi pada fungsi *Human Capital Management & Corporate Affairs* berfokus pada efisiensi proses layanan kepada pegawai dan juga pada sistem penilaian kinerja pegawai. Manfaat dari hasil implemetasi ini antara lain:

- Mengintegrasikan pengembangan pegawai melalui implementasi *success factor* khususnya modul *Recruiting Onboarding Program*
- Mempermudah penilaian kinerja pegawai melalui aplikasi *Performance Management IPT-IPR dan Goals Management dan Compensation IPP*

Membangun dan Mengembangkan Infrastruktur ICT

Selain mengembangkan sistem, unit ICT juga mengembangkan kapabilitas infrastruktur sehingga sistem aplikasi dapat berjalan dengan baik. Beberapa program pengembangan infrastruktur 2018 antara lain:

- Migrasi *hardware* dari *on-premise* menjadi *co-location* untuk SAP dan Non-SAP *application*
- *Next Generation Firewall*: solusi peningkatan keamanan jaringan terhadap serangan/ancaman *Malware, Trojan, dan Ransomware*, sehingga dapat melindungi data internal *user* maupun perusahaan dari kejahatan siber
- Penambahan *bandwitdh* dan *proxy management* untuk mengatur *policy* internet
- *Video Conference & Interactive Media*: penyediaan fasilitas layanan komunikasi jarak jauh untuk kebutuhan *meeting* dan *training* menggunakan *media video conference & interactive media*
- *High availability* WiFi untuk peningkatan pelayanan jaringan *wireless* di internal
- *Core & Distribution swicth upgrade* untuk meningkatkan kapasitas *bandwitdh* internal LAN
- *Redudancy fiber optic backbone* untuk menjaga ketersediaan jaringan

RENCANA PENGEMBANGAN INFORMASI DAN TEKNOLOGI 2019

Pada tahun 2019, GMF mengusung tema *Big Data Corporation and Decision Support System*, dalam rangka memperkuat sistem ICT dengan fokus melakukan

- Simplify tracking tools through Tool Management application program

Building System Solution for Human Capital & Corporate Affairs Function

Throughout 2018, implementation of information technology in Human Capital Management & Corporate Affairs was focused on efficiency of service to employees as well as employee performance appraisal system. Benefits of the implementation are among others:

- Integrate employee development through implementation of success factor, particularly the Recruiting Onboarding Program module
- Simplify assessment on employee performance through Performance Management IPT-IPR and Goals Management and Compensation IPP applications

Building and Developing ICT Infrastructure

In addition to developing the system, ICT unit also develops the infrastructure capabilities so that the application system runs properly. Several infrastructure development programs in 2018 are as follows:

- Hardware migration from on-premise to co-location for SAP and Non-SAP application
- Next Generation Firewall: enhancements to network security against Malware, Trojan, and Ransomware to protect corporate and user internal data from cyber crime
- Bandwidth upgrade and proxy management to govern internet policy
- Video Conference & Interactive Media: provision of long-distance communication facilities for meeting and training needs using video conference & interactive media
- High availability WiFi for improvement of internal wireless network service
- Core & distribution switch upgrade to increase bandwidth capacity of internal LAN
- Redundancy fiber optic backbone to maintain network availability

INFORMATION AND TECHNOLOGY DEVELOPMENT PLAN FOR 2019

In 2019, GMF shall promote the theme of Big Data Corporation and Decision Support System in order to strengthen the ICT system, by focusing on the

pengembangan ERP System *Solution Enhancement dan Non ERP & Surrounding System Solution Enhancement & Development*, serta solusi *mobile application* yang dapat mempermudah pengguna dalam bertransaksi dilapangan untuk analisa lanjutan terhadap traksaksional data yang dimiliki GMF.

Data tersebut akan diolah dan ditempatkan dalam suatu lingkungan basis data yang disiapkan mampu untuk menuju Big Data Corporation. Informasi yang dihasilkan dapat dijadikan acuan sebagai alat pengambil keputusan untuk manajemen.

IT System Solutions

Program Teknologi Informasi pada tahun 2019 yang akan dibangun untuk memenuhi tujuan sesuai sasaran strategis Teknologi Informasi ini adalah:

- *Customer Relationship Management (CRM)*, melalui inisiatif pengembangan *GSMART, Revenue Managemnet System, Customer Info, Customer Retention, Pricing Strategy, dan Digital Marketing*.
- *E-Commerce*, melalui inisiatif pengembangan *Marketplace* di anak perusahaan GMF
- *Supplier Relationship Management (SRM)*, melalui pengembangan *price management* untuk sub-kontraktor
- *Production Mobility*, melalui inisiatif pengembangan *Line Maintenance Application dan Cabin Readiness*
- *Tools Management Enhancement*, melalui inisiatif pengembangan aplikasi *Tool & Equipment* di *Base Maintenance*
- *Quality and Safety Management System*, melalui pengembangan aplikasi untuk audit dan *risk management*
- *Predictive Maintenance Program*, melalui inisiatif pengembangan *analytic tools* untuk *engineering*
- *ERP Business Process Enhancement*, melalui inisiatif *change request* di dalam *core system (SAP-SWIFT)*
- *Content Management System (CMS)*, melalui inisiatif untuk pengelolaan dokumen di *engineering*
- *Material & Logistic Management*, melalui inisiatif pengembangan pengelolaan *customer stock* dan *kitting management*, serta *dashboard* untuk *material transit*.

development of ERP System *Solution Enhancement and Non-ERP & Surrounding System Solution Enhancement & Development*, as well as *mobile application* solution that can facilitate the uses in conducting transaction on the field and provide further analysis on the transactional data of GMF.

The data shall be processed and placed in a database environment prepared to advance towards Big Data Corporation. The resulting information shall be used as a reference for decision-making process of the management.

IT System Solutions

The Information Technology programs to be developed in 2019 to achieve the objectives in accordance with the strategic targets of Information Technology are:

- *Customer Relationship Management (CRM)*, through the initiative of development of *GSMART, Revenue Managemnet System, Customer Info, Customer Retention, Pricing Strategy, and Digital Marketing*
- *E-Commerce*, through the initiative of development of *Marketplace* at the subsidiary of GMF
- *Supplier Relationship Management (SRM)*, through the development of *price management* for sub-contractor
- *Production Mobility*, through the initiative of development of *Line Maintenance Application and Cabin Readiness*
- *Tools Management Enhancement*, through the initiative of development of *Tool & Equipment* application at *Base Maintenance*
- *Quality and Safety Management System*, through the development of applications for audit and *risk management*
- *Predictive Maintenance Program*, through the initiative of development of *analytic tools* for *engineering*
- *ERP Business Process Enhancement*, through the initiative of *change request* in the *core system (SAP-SWIFT)*
- *Content Management System (CMS)*, through the initiative for document management at *ngineering*
- *Material & Logistic Management*, through the initiative of development of *customer stock* and *kitting management*, as well as *dashboard* management for *material transit*.

- *Capacity Planning Enhancement*, melalui inisiatif pengembangan *manpower assignment* dan *capacity planning* untuk pegawai pihak ketiga dan *outstation*
 - *Training Management System*, melalui inisiatif untuk *Long Distance Learning*, *Examination Management* dan dukungan untuk *Airbus Class*
 - *Financial Control Enhancement*, melalui inisiatif *Budget Investment Management*, *AR Vision*, dan penyesuaian pajak
- Capacity Planning Enhancement, through the initiative of development of manpower assignment and capacity planning for third party's employees and outstation
 - Training Management System, through the initiative for Long Distance Learning, Examination Management and support for Airbus Class
 - Financial Control Enhancement, through the initiative of Budget Investment Management, AR Vision, and tax adjustment

IT Infrastructure Solution

Dalam rangka mendukung program Teknologi Informasi, GMF akan melakukan perbaikan infrastruktur Teknologi Informasi yakni:

1. IT Network

Titik kritikal di dalam Teknologi Informasi adalah pada *network*, dimana *network* membuat semua sumber daya menjadi terhubung. Pengembangan infrastruktur *network* ini mencakup *Head Office* sampai *Line Stations* dan terhubung ke *Data Center* dan *DRC*, serta peningkatan jaringan untuk *video conference*.

2. IT Security

Inisiatif yang akan dibangun dalam pengembangan program *Security* adalah sebagai berikut:

a. Integrated End Point Security

Sistem perlindungan komputer yang berbasis *server client*. Pengaturannya terpusat dilakukan dari sisi *server* untuk melindungi semua komputer yang terhubung dalam jaringan. Tujuannya adalah untuk mendapatkan perlindungan yang komprehensif dari semua ancaman virus yang mungkin terjadi dalam jaringan.

b. Vulnerability Management

Sistem untuk memonitor ancaman baik dari luar maupun dari dalam jaringan baik karena virus ataupun *hacker* yang dapat melumpuhkan sistem *server*.

3. IT Managed Services

IT Managed Service dilakukan untuk meningkatkan layanan IT yang lebih fokus kepada penyediaan dukungan terhadap keberlangsungan proses bisnis di GMF yang berfokus pada pengelolaan *Layanan day-to-day IT Operation*

IT Infrastructure Solution

GMF shall improve its Information Technology infrastructure to support IT programs, namely:

1. IT Network

The critical point of Information Technology is the network which connects all resources with each other. The development of network infrastructure encompasses the Head Office to the Line Stations, with connection to Data Center and DRC, and covers improvement of network for video conference.

2. IT Security

Initiatives to be established in Security program development are as follows:

a. Integrated End Point Security

A computer protection system based on the client's server. The setting is conducted in an integrated manner from server's side to protect all computers connected in the network. This aims to gain a comprehensive protection against all virus threats that may occur in the network.

b. Vulnerability Management

A system to monitor threats, both from external and from internal network, from virus or hacker, which may disable server system.

3. IT Managed Services

IT Managed Service is conducted to improve IT service so as to be more focused on the provision of support to GMF's business process and to prioritize the management of day-to-day IT Operation service.

- a. *Service Desk & EUC (End User Client) Managed Services*
Pengelolaan kompleksitas keseluruhan layanan *day-to-day* IT Operasional khususnya *Service Desk & Asset / EUC - End User Client* kepada penyedia *IT Managed Services*, yang berdasarkan *ITIL process*.
- b. *Infrastructure (Data Center, Network & IT Security) Managed Services*
Pengelolaan kompleksitas keseluruhan layanan *day-to-day* IT operasional khususnya *Network, Data Center* dan *IT Security* kepada penyedia *IT managed services*, yang berdasarkan *ITIL process*.
- c. *SDA & Surrounding Application Managed Services*
Pengelolaan kompleksitas keseluruhan layanan *day-to-day* IT operasional khususnya *Development/ Enhancement/Maintenance Program SDA* kepada penyedia *IT managed services*, yang berdasarkan *ITIL process*.

IT System Solutions

Program Teknologi Informasi pada tahun 2019 yang akan dibangun untuk memenuhi tujuan sesuai sasaran strategis Teknologi Informasi ini adalah:

- *Customer Relationship Management (CRM)*
- *E-Commerce*
- *Supplier Relationship Management (SRM)*
- *Production Mobility*
- *Tools Management Enhancement*
- *Quality and Safety Management System*
- *Predictive Maintenance Program*
- *Project Management Enhancement*
- *ERP Business Process Enhancement*
- *Content Management System (CMS)*
- *Decision Support System (DSS)*
- *Material & Logistic Management*
- *Capacity Planning Enhancement*
- *Training Management System*
- *Financial Control Enhancement*

- a. *Service Desk & EUC (End-User Client) Managed Services*
Overall management of the complexity of *day-to-day* IT Operational service, specifically the *Service desk & Asset/EUC – End-User Client* to the provider of *IT Managed Services*, based on *ITIL Process*.
- b. *Infrastructure (Data Center, Network & IT Security) Managed Services*
Overall management of the complexity of *day-to-day* IT Operational service, specifically *Network, Data Center* and *IT Security* to the provider of *IT Managed Services*, based on *ITIL Process*.
- c. *SDA & Surrounding Application Managed Services*
Overall management of the complexity of *day-to-day* IT Operational service, specifically the *Development/Enhancement/Maintenance Program SDA* to the provider of *IT Managed Services*, based on *ITIL Process*.

IT System Solutions

The Information Technology programs to be developed in 2019 to achieve the objectives in accordance with the strategic targets of Information Technology are:

- *Customer Relationship Management (CRM)*
- *E-Commerce*
- *Supplier Relationship Management (SRM)*
- *Production Mobility*
- *Tools Management Enhancement*
- *Quality and Safety Management System*
- *Predictive Maintenance Program*
- *Project Management Enhancement*
- *ERP Business Process Enhancement*
- *Content Management System (CMS)*
- *Decision Support System (DSS)*
- *Material & Logistic Management*
- *Capacity Planning Enhancement*
- *Training Management System*
- *Financial Control Enhancement*



Analisis dan Pembahasan Manajemen

Management Discussion and Analysis



GMF senantiasa meningkatkan kualitas layanan dengan mengembangkan produktivitas agar dapat memiliki kekuatan bersaing di industri perawatan pesawat dunia.

GMF strives to continuously improve the quality of its service by developing productivity in order to have competitive power in the global aircraft maintenance industry.



Analisis Industri

Industry Analysis



TINJAUAN EKONOMI GLOBAL

Berdasarkan laporan yang berjudul “*Global Economic Prospects: Darkening Skies*” edisi Januari 2019 yang dirilis oleh Bank Dunia, pertumbuhan ekonomi global pada tahun 2018 diestimasikan berada pada level 3,0%. Angka proyeksi pertumbuhan tersebut menurun bila dibandingkan dengan realisasi tingkat pertumbuhan tahun 2017 dan 2016 yang masing-masing tercatat sebesar 3,1% dan 2,4%.

Serangkaian isu menjadi pokok permasalahan akan melambatnya pertumbuhan ekonomi global di tahun 2018, seperti perang dagang antara Amerika Serikat dan Tiongkok, berkurangnya aktivitas dagang dunia, penguatan nilai mata uang Dolar Amerika Serikat terhadap mata uang negara-negara berkembang dan meningkatnya biaya utang kumpulan negara berkembang.

Sementara, Bank Dunia memprediksi pertumbuhan ekonomi pada kumpulan negara yang tergabung dalam kelompok *Emerging Market and Developing Economies* (EMDEs) di tahun 2018 berada pada level 4,2%, tidak berubah bila dibandingkan tahun 2017. Faktor utama yang menyebabkan

GLOBAL ECONOMY REVIEW

Based on the January 2019 edition of “*Global Economic Prospects: Darkening Skies*” released by the World Bank, global economic growth in 2018 was estimated to be at the level of 3.0%. The projected growth figure decreased compared to the realization of the 2017 and 2016 growth rates which were recorded at 3.1% and 2.4% respectively.

There were a number of issues contributing to the slowdown of global economy in 2018, such as the trade war between the United States and China, reduced global trade activity, strengthening of US Dollar against the currencies of developing countries and rising costs of developing countries’ debt.

Meanwhile, the World Bank predicted the economic growth of the group of countries that are included in the Emerging Market and Developing Economies (EMDEs) group in 2018 to be at the level of 4.2%, unchanged compared to that of 2017. The main factors causing such stagnant economic growth of



Pada tahun 2018, industri penerbangan dunia, termasuk Indonesia, tengah mengalami periode yang menantang

Global aviation industry in 2018 experienced a challenging period, including Indonesia.

pertumbuhan ekonomi EMDEs yang stagnan berasal dari efek negatif dari resesi yang terjadi pada beberapa negara besar seperti Argentina dan Turki, yang disertai dengan performa lemah dari negara-negara pengekspor komoditas dunia.

TINJAUAN EKONOMI NASIONAL

Pada tahun 2018, perekonomian nasional masih bergerak stabil. Berdasarkan laporan Badan Pusat Statistik (BPS), pertumbuhan ekonomi Indonesia di tahun 2018 berada pada level 5,17%, meningkat bila dibandingkan realisasi pertumbuhan tahun 2017 sebesar 5,07%. Namun angka proyeksi tersebut masih belum dapat mencapai target pertumbuhan ekonomi seperti yang ditetapkan pada Anggaran Pendapatan Belanja Negara (APBN) 2018 sebesar 5,4%.

Pertumbuhan Ekonomi Indonesia dalam 5 (Lima) Tahun Terakhir

Tahun / Year	Pertumbuhan Ekonomi / Economic Growth (%)
2018 (estimasi / estimated)	5,17
2017	5,07
2016	5,02
2015	4,79
2014	5,02

(Sumber: Badan Pusat Statistik)

EMDEs came from the negative effects of the recession occurred in several major countries, such as Argentina and Turkey, accompanied by weak performance of world's commodity exporting countries.

NATIONAL ECONOMY REVIEW

In 2018, the national economy continued to move steadily. Based on the report of Statistics Indonesia (BPS), Indonesia's economic growth in 2018 reached 5.15%, an increase compared to the realization of 2017 growth of 5.07%. However, the projected figure was still unable to reach the economic growth target as determined in the 2018 State Budget (APBN) at 5.4%.

Indonesia Economic Growth in the Last 5 (Five) Years

(Source: Statistics Indonesia)

Sampai dengan triwulan III 2018, BPS melaporkan besaran Produk Domestik Bruto (PDB) sebesar Rp3.835,6 triliun dan atas dasar harga konstan 2010 mencapai Rp2.684,2 triliun. Pada periode tersebut, pertumbuhan sisi produksi didorong oleh seluruh lapangan usaha, dimana pertumbuhan tertinggi dicapai Lapangan Usaha Jasa Lainnya sebesar 9,19%. Sedangkan di sisi pengeluaran, pertumbuhan didorong oleh semua komponen dengan pertumbuhan tertinggi dicapai oleh Komponen Pengeluaran Konsumsi Lembaga Nonprofit yang Melayani Rumah Tangga (PK-LNPRT) sebesar 8,54%.

Estimasi pertumbuhan ekonomi domestik tahun 2018 masih belum memenuhi target APBN 2018 terutama disebabkan oleh ketidakstabilan perdagangan dunia dikarenakan perang dagang antara Amerika Serikat dan Tiongkok. Selain itu, pelemahan nilai tukar Rupiah terhadap Dolar Amerika Serikat dan kenaikan *Federal Fund Rate* (FFR) di tahun 2018 juga menjadi faktor penghambat pertumbuhan ekonomi.

Walaupun pertumbuhan ekonomi nasional tahun 2018 belum mencapai target APBN 2018, namun pendapatan negara berhasil melebihi target yang telah ditetapkan. Kementerian Keuangan melaporkan realisasi nilai pendapatan negara tahun 2018 sebesar Rp1.936 triliun, lebih tinggi dari target APBN sebesar Rp1.894 triliun. Faktor-faktor pendorong tembusnya target pendapatan negara dikarenakan oleh kenaikan penerimaan pajak sebesar 15,2%, bea cukai 14,7% dan PNBPN 28,4%. Secara keseluruhan, pendapatan negara di tahun 2018 telah tumbuh 18,2% bila dibandingkan tahun 2017.

Sejak awal tahun 2018, nilai tukar rupiah terhadap mata uang dolar Amerika Serikat (AS) terus melemah hingga sempat menembus level Rp15.000 per dolar AS. Berdasarkan data yang dihimpun oleh Bank Indonesia, secara rata-rata rupiah telah terdepresiasi sebesar 6,05%, atau secara *point to point* sebesar 5,65% dibandingkan dengan level tahun sebelumnya. Namun, depresiasi rupiah secara *point to point* tersebut masih lebih rendah bila dibandingkan dengan depresiasi mata uang negara lain seperti Rupee India, Rand Afrika Selatan, Real Brasil dan Lira Turki.

Kementerian Keuangan mencatatkan nilai tukar rupiah terhadap dolar AS secara rata-rata di tahun 2018 berada pada level Rp14.247, angka tersebut telah melebihi asumsi Anggaran Pendapatan dan Belanja Negara

As of the third quarter of 2018, BPS reported the amount of Gross Domestic Product (GDP) to reach Rp3,835.6 trillion and, on the basis of constant prices of 2010, to reach Rp2,684.2 trillion. During this period, the growth of production was driven by all business fields, where the highest growth was achieved by Other Services Business Field at 9.19%. On the expenditure side, the growth was supported by all components with the highest growth achieved by the Consumption Expenditure of Non-Profit Private Institution (PK-LNPRT) Component of 8.54%.

The estimated domestic economic growth in 2018 was still unable to meet the target of 2018 State Budget mainly due to the instability global trade due to the trade wars between the United States and China. In addition, the weakening of Rupiah exchange rate against the United States Dollar and the increase in Federal Fund Rate (FFR) in 2018 were some of the factors contributing to the sluggish economic growth.

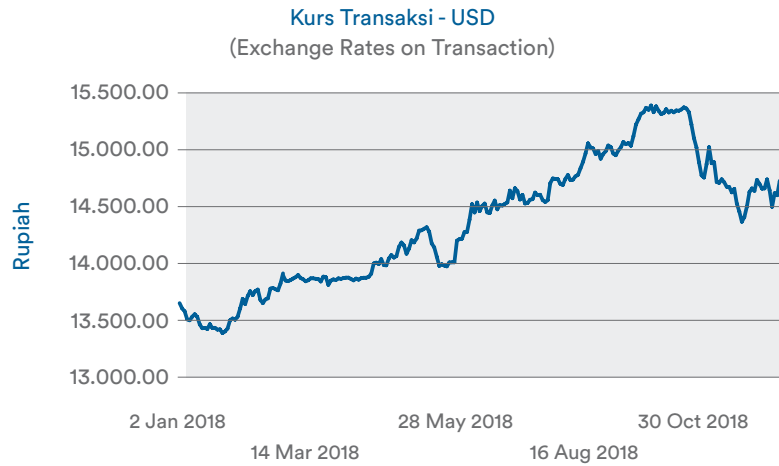
Although national economic growth in 2018 has not yet reached the 2018 State Budget target, state revenues managed to exceed the set targets. The Ministry of Finance reports that the realization of state revenues in 2018 was Rp1,936 trillion, higher than the APBN target of Rp1,894 trillion. The driving factors for the realization of state revenue target were, among others, the increase in tax revenues of 15.2%, customs duties of 14.7% and PNBPN of 28.4%. Overall, state revenues in 2018 grew by 18.2% compared to the growth of 2017.

Since early 2018, Rupiah exchange rate against United States Dollar continued to weaken and even reached the level of Rp15,000 per US dollar. Based on data compiled by Bank Indonesia, Rupiah depreciated by 6.05% in average, or by 5.65% point-to-point compared to the level recorded in the previous year. However, the depreciation of Rupiah in terms of point to point remained lower than the depreciation of other currencies such as Indian Rupee, South African Rand, Brazilian Real, and Turkish Lira.

The Ministry of Finance recorded Rupiah exchange rate against US Dollar in 2018 at the level of Rp14,247. This figure exceeded the assumption of the 2018 State Budget (APBN) which was at the level of Rp13,400 per

(APBN) 2018 pada level Rp13.400 per dolar AS. Hal tersebut menyebabkan kenaikan nilai utang negara Indonesia dalam bentuk dolar AS sehingga perkiraan keuangan negara yang tertuang dalam APBN 2018 menjadi tidak tepat sasaran.

US dollar. Such condition caused an increase in the value of Indonesian sovereign debt in the form of US Dollars so that the estimates of state finances contained in the 2018 State Budget were not on target.



Pelemahan nilai tukar rupiah terhadap dolar AS tersebut memberikan efek negatif pada komponen impor yang melonjak mahal. Selain itu, meningkatnya harga bahan bakar minyak di tahun 2018 juga memperburuk nilai tukar rupiah terhadap dolar AS mengingat Indonesia masih mengimpor minyak mentah untuk memenuhi 50% kebutuhan minyak nasional.

The weakening Rupiah exchange rate against US Dollar impacted negatively on the import component which became significantly expensive. Moreover, the increase in oil price in 2018 also exacerbated the weakening of Rupiah exchange rate against US Dollar, considering the fact that Indonesia still imports crude oil to meet 50% of national oil needs.

Untuk selanjutnya, pemerintah akan terus menganalisa risiko ketidakpastian pasar keuangan global dengan tetap melakukan langkah-langkah stabilisasi nilai tukar sesuai dengan nilai fundamentalnya melalui lancarnya mekanisme pasar dan upaya pengembangan pasar keuangan. Terlebih, sejumlah langkah antisipasi telah diambil pemerintah dalam menghadapi tantangan pelemahan rupiah, seperti penerapan kebijakan biodiesel (B20), menunda pelaksanaan proyek infrastruktur yang belum mencapai tahap penyelesaian pembiayaan dan meningkatkan pajak penghasilan menjadi 10% untuk barang-barang impor, khususnya barang konsumsi.

Going forward, the government will continue to analyze the risks of uncertainty in global financial market by continuously carrying out measures to stabilize exchange rate in accordance with its fundamental values, through the smooth operation of market mechanisms and efforts to develop financial markets. The government has also taken a number of anticipatory measures to face the challenges of weakening of Rupiah, such as the adoption of biodiesel policy (B20), delay in the implementation of infrastructure projects that have not reached the financing settlement stage, and increase of income tax to 10% for imported goods, particularly the consumer goods.

TINJAUAN INDUSTRI MAINTENANCE, REPAIR AND OVERHAUL (MRO)

Sejak pelonggaran kebijakan pemerintah terkait dengan industri jasa penerbangan di Indonesia pada tahun 2000, pertumbuhan jasa penerbangan telah melonjak tajam. Pesatnya pertumbuhan industri penerbangan Indonesia secara otomatis membuka peluang usaha yang sangat besar bagi pelaku usaha di industri perawatan dan perbaikan pesawat atau biasanya disebut *maintenance, repair dan overhaul* (MRO).

MAINTENANCE, REPAIR, AND OVERHAUL (MRO) INDUSTRY REVIEW

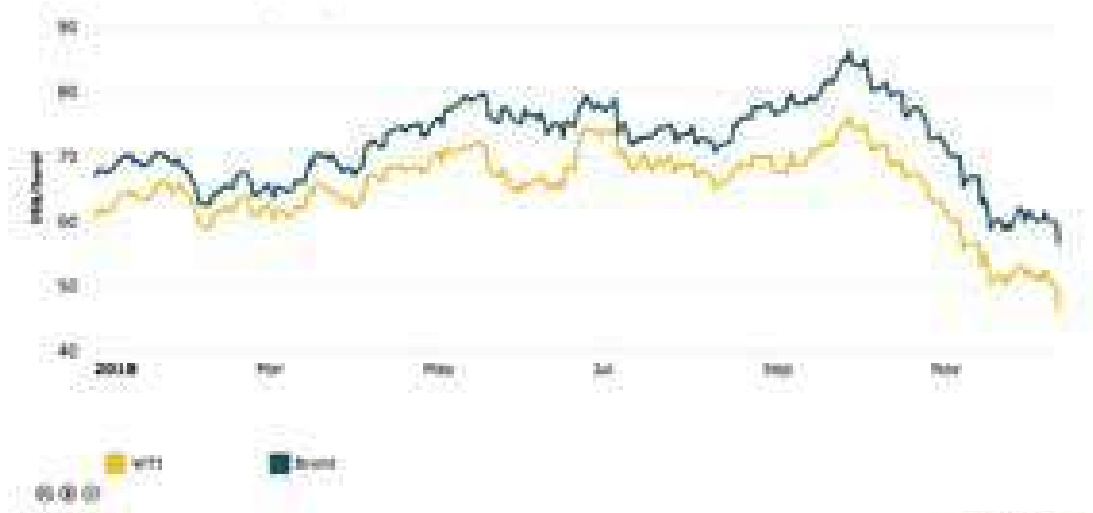
Since the ease of government policies related to the aviation service industry in Indonesia in 2000, the growth of aviation services has surged sharply. The rapid growth of national aviation industry has automatically opened up enormous business opportunities for business players in the aircraft maintenance and repair industry or known as maintenance, repair, and overhaul (MRO) industry.

Namun pada tahun 2018, industri penerbangan dunia, termasuk Indonesia, tengah mengalami periode yang menantang. Kenaikan harga minyak mentah dunia jenis Brent yang semula dijual US\$46,37 per barel pada Juni 2017, meningkat tajam pada periode yang sama tahun 2018 menjadi US\$74,41 per barel. Harga minyak jenis Brent tersebut bahkan sempat menyentuh level US\$86,29 per barel, angka tersebut merupakan level yang tertinggi terhitung sejak Desember 2014. Kenaikan harga minyak mentah tersebut dibayangi oleh dampak sanksi Amerika Serikat terhadap Iran yang akan mengurangi jumlah pasokan global.

Hal tersebut sangat memberatkan industri penerbangan dan MRO nasional. Berdasarkan Asosiasi Maskapai Penerbangan Indonesia (Indonesia National Air Carrier Association/INACA), secara rata-rata bahan bakar pesawat (avtur) mengambil porsi sebesar 30% hingga 40% dari total biaya maskapai penerbangan. Proporsi beban akan bahan bakar minyak yang tinggi dan diiringi dengan kenaikan harga minyak global yang tinggi tersebut telah menyebabkan penurunan performa finansial industri penerbangan dan MRO nasional di tahun 2018.

However, global aviation industry in 2018 experienced a challenging period, including Indonesia. The increase in Brent crude oil price, which was originally sold at USD46.37 per barrel in June 2017, rose sharply to USD74.41 per barrel in the same period in 2018. The price of Brent oil even reached the level of USD86.29 per barrel, the highest recorded since December 2014. The rising crude oil price was overshadowed by the impact of US sanctions on Iran; thus, reducing the amount of global oil supply.

This condition has certainly become a burden for the national aviation and MRO industries. According to the Indonesian National Air Carrier Association (INACA), aircraft fuel (avtur) accounts for a portion of 30% to 40% on average of total airline costs. The high proportion of expenses on fuel oil, along with the high increase in global oil prices, caused a decrease in the financial performance of national aviation and MRO industries in 2018.



(Sumber: Bloomberg)
 Harga Minyak Mentah Jenis WTI dan Brent (2 Jan-18 Des 2018)

(Source: Bloomberg)
 WTI and Brent Crude Oil Price (Jan. 2 – Dec. 18, 2018)

Kondisi tersebut diperburuk dengan pelemahan nilai tukar mata uang rupiah terhadap dolar Amerika Serikat sebesar 6,05% sepanjang tahun 2018. Pelaku industri penerbangan dan MRO nasional pada umumnya melakukan pengeluaran dalam bentuk mata uang asing,

This condition was aggravated by the weakening of Rupiah exchange rate against US Dollar by 6.05% throughout 2018. Hence, the national aviation and MRO industry players, who generally make spending in foreign currencies, particularly US dollar, and gain

khususnya dolar Amerika Serikat dan merealisasikan pendapatan dalam bentuk rupiah tengah menghadapi tantangan usaha yang besar di tahun 2018.

Di sisi lain, di tahun 2018 industri MRO nasional mendapatkan peluang usaha yang besar dari pencabutan larangan terbang (EU *Flight Ban*) oleh Uni Eropa. Uni Eropa secara resmi mengeluarkan Indonesia dari EU *Flight Safety*. Dengan demikian, maskapai penerbangan Indonesia yang berjumlah 55 maskapai telah memenuhi seluruh perizinan terbang ke Uni Eropa. Direktorat Jenderal Perhubungan Udara menyatakan bahwa pencabutan larangan terbang tersebut akan secara langsung menguntungkan industri penerbangan dan MRO nasional karena kedua industri tersebut telah diakui kelayakannya oleh dunia.

KONTRIBUSI GMF DI INDUSTRI MRO

GMF senantiasa meningkatkan kualitas layanan dengan mengembangkan produktivitas agar dapat memiliki kekuatan bersaing di industri perawatan pesawat dunia. Posisi GMF sebagai perusahaan penyedia jasa perawatan pesawat terbang terbesar di Indonesia, GMF telah memberikan kontribusi yang signifikan melalui aspek layanan operasional serta aspek finansial.

GMF Sebagai Total Solution Provider

Melalui perannya sebagai *Total Solution Provider*, GMF telah mengembangkan kapasitas operasionalnya untuk menjaga kelangsungan hubungan usahanya dengan para mitra pelanggan GMF di industri penerbangan. Proses bisnis GMF dalam mendukung industri penerbangan di Indonesia sangat signifikan, seperti *value added maintenance* yang termasuk dalam bisnis *ke-engineering-an* dan modifikasi.

Angka gangguan pada pesawat yang kecil dan menciptakan keselamatan penerbangan merupakan salah satu komitmen operasional bisnis GMF. Produk dan jasa yang ditawarkan oleh GMF diharapkan akan dapat mempermudah armada penerbangan yang beroperasi di Indonesia, baik asing maupun domestik, untuk mendapatkan jasa perawatan pesawat.

GMF sebagai Pendorong Perkembangan Industri MRO

Pada tahun 2018, GMF telah menandatangani kesepakatan kemitraan strategis dengan perusahaan perawatan pesawat (MRO) asal Prancis, *Air France*

income in Rupiah, faced quite a significant business challenge in 2018.

On the other hand, the national MRO industry in 2018 was exposed to great business opportunity from the lifting of EU Flight Ban by the European Union. The EU officially cleared all Indonesian airlines from the list of EU Flight Safety. Thus, all 55 airlines of Indonesia have met all licenses to fly to the European Union. The Directorate General of Air Transportation stated that the lifting of the flight ban would directly benefit the national aviation and MRO industry because the two industries had been recognized by the world.

GMF CONTRIBUTION TO MRO INDUSTRY

GMF strives to continuously improve the quality of its service by developing productivity in order to have competitive power in the global aircraft maintenance industry. With its position as the largest aircraft maintenance service provider in Indonesia, GMF has made a significant contribution to the country through both the aspects of operational services and finance.

GMF As a Total Solution Provider

As a Total Solution Provider, GMF has developed its operational capacity to maintain the continuity of its business relationships with customers and partners in the aviation industry. GMF business process in supporting the national aviation industry is highly significant, such as the value added maintenance included in the engineering and modification business.

Less disturbances in aircraft and creation of flight safety is the commitment of GMF's business operations. Through its products and services, GMF expects to be able to facilitate the airlines operating in Indonesia, both foreign and domestic, to obtain aircraft maintenance services.

GMF As the Driver of MRO Industry Development

In 2018, GMF signed a strategic partnership agreement with Air France Industries KLM Engineering & Maintenance (KLM E & M AFI), the French aircraft

Industries KLM Engineering & Maintenance (AFI KLM E&M) dengan nilai kerja sama mencapai USD400 juta. Kemitraan strategis dengan *Air France Industries* tersebut merupakan langkah besar bagi GMF mengingat *Air France Industries* memiliki kekuatan kapasitas dan daya saing yang tinggi. Kesepakatan tersebut telah sejalan dengan visi GMF untuk masuk jajaran 10 besar MRO di dunia dalam 3 (tiga) tahun mendatang.

Selain itu, GMF bersama dengan Garuda Indonesia Group juga tercatat telah meneken kontrak kerja sama dengan rekan bisnis senilai USD2,4 miliar di tahun 2018. Kontrak ini merupakan kepastian beberapa kesepakatan kerja sama dengan mitra-mitra strategis dalam mengembangkan rencana ekspansi bisnis GMF. Kontrak senilai USD2,4 miliar tersebut terbagi menjadi 2 (dua) bagian. Bagian pertama senilai USD1,7 miliar berasal dari pendapatan perawatan pesawat oleh maskapai yang terafiliasi serta beberapa *strategic partnership*. Sedangkan bagian kedua senilai USD700 juta merupakan kontrak baru.

Di samping kontrak tersebut, pada tahun yang sama GMF juga menandatangani kerja sama untuk ekspansi bisnisnya ke kawasan Timur Tengah dan Australia yang memiliki potensi pasar perawatan pesawat yang tinggi, terutama dalam bidang *line maintenance*.

GMF menyadari bahwa sumber daya manusia yang kompeten merupakan aset terbesar perusahaan. Oleh karena itu, GMF mengajak instansi pendidikan dalam negeri bekerja sama untuk mencetak lulusan yang siap kerja. Instansi pendidikan yang dimaksud di antaranya: Politeknik Negeri Meda, Universitas Suryadharma, Politeknik Negeri Malang, Politeknik Negeri Sriwijaya, Politeknik Negeri Batam dan Sekolah Tinggi Teknik Adisutjipto.

GMF Sebagai Kontributor Penerimaan Negara

GMF senantiasa mentaati peraturan perpajakan di Indonesia melalui keterbukaan kontribusinya dalam bentuk pajak dari penghasilan serta pajak atas impor barang dari luar negeri. Sampai dengan akhir tahun 2018, GMF telah mencatatkan jumlah setoran pajak sebesar USD11.086.922.

Selanjutnya, GMF mempunyai kewajiban Fiskal, terutama pembayaran bea masuk dalam kegiatan impor suku cadang pesawat dan material yang dibutuhkan dalam

maintenance company (MRO), with a cooperation value of USD400 million. The strategic partnership with Air France Industries is a big step for GMF considering that Air France Industries has a high capacity and competitiveness. The agreement has been in line with GMF's vision to enter the ranks of top 10 MROs in the world in the next 3 (three) years.

In addition, GMF, together with Garuda Indonesia Group, signed a cooperation contract with business partners worth USD2.4 billion in 2018. This contract ascertains several cooperation agreements with strategic partners in developing GMF's business expansion plan. The USD2.4 billion contract is divided into 2 (two) parts. The first part, worth USD1.7 billion, came from aircraft maintenance revenues by affiliated airlines and several strategic partnerships. While the second part, worth USD700 million, was a new contract.

In addition to the contract, GMF signed a partnership agreement in the same year to expand its business to the Middle East and Australia, two regions with a high potential aircraft maintenance markets, especially in the field of line maintenance.

GMF realizes that competent human resources are its greatest asset. Therefore, GMF invites domestic education institutions to work together to produce ready-to-work graduates. These educational institutions include Politeknik Negeri Medan, Universitas Suryadharma, Politeknik Negeri Malang, Politeknik Negeri Sriwijaya, Politeknik Negeri Batam and Sekolah Tinggi Teknik Adisutjipto.

GMF As a Contributor to State Revenues

GMF always adheres to Indonesian taxation regulations through the disclosure of its contribution in the form of taxes from income as well as taxes on imports of goods from abroad. Until the end of 2018, GMF has paid tax amounting to USD11.086.922.

GMF also has Fiscal obligations, especially payment of import duties for importing aircraft spare parts and materials needed in aircraft maintenance. At

perawatan pesawat udara. Saat ini belum ada 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 karena itu, GMF melalui Asosiasi *Indonesian Aircraft Maintenance Services* melakukan komunikasi berlanjut dengan pihak pemerintah dalam mengajukan penurunan tarif bea masuk.

Komunikasi yang erat mengenai penurunan tarif bea masuk akan terus dipertahankan mengingat suku cadang atau material yang digunakan oleh GMF masih 100% impor dan belum ada industri dalam negeri yang mampu memenuhi kebutuhan industri MRO sesuai dengan standar kualitas yang telah ditetapkan.

Sejauh ini, GMF terbantu oleh fasilitas Tempat Penimbunan Berikat yang mempunyai konsep penangguhan Bea-bea masuk selama material masih beradadi area Penimbunan Berikat dan belum dipakai ke pesawat beregistrasi PK.

Pembahasan mengenai kontribusi GMF kepada Negara akan dijelaskan lebih lanjut pada sub bab Kontribusi kepada Negara pada Laporan Tahunan ini.

present, there are no laws and regulations controlling the exemption of import duty for aviation and aircraft maintenance industries as it is not in accordance with the criteria of Law No. 17 of 2006 regarding Customs, Article 25 and Article 26. Therefore, GMF through the Indonesian Aircraft Maintenance Services Association, conducts continuous communication with the government to propose for a reduction in import duty rates.

GMF will continue to closely communicate with the government in relation to the reduction in import duty as the spare parts or materials used by GMF are still 100% imported and no domestic industry has been able to meet the needs of the MRO industry in accordance with the established quality standards.

So far, GMF has been assisted by bonded logistics facilities that can postpone the costs of import duties as long as the materials remain in the bonded logistics area and have not been used for aircrafts with registered PK.

GMF's contribution to Indonesia is further discussed under the sub-chapter of Contribution to the Country in this Annual Report.

▶ Tinjauan Operasi Per Segmen Usaha

Operational Review Per Business Segment



Aktivitas *Component Maintenance* pada tahun 2018 secara keseluruhan untuk event dari *Group Affiliation* dan *Non-Group Affiliation* adalah 83.927 event atau tercapai 116% dari target.

The overall *Component Maintenance* activities in 2018 for *Group Affiliation* and *Non-Group Affiliation* events amounted to 83,927 events or has reached 116% from the target.



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 milik 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.

PRODUKTIVITAS SEGMENT OPERASI

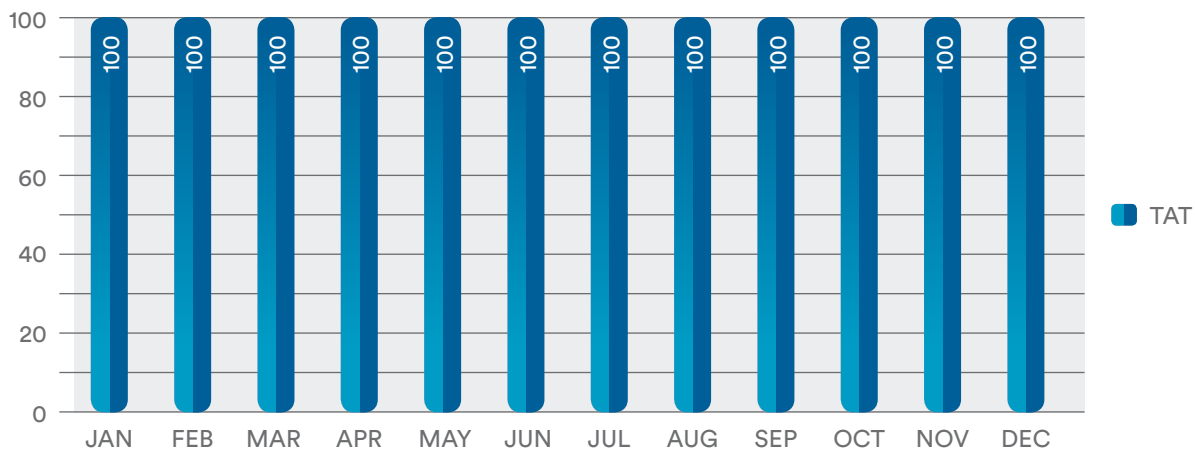
Base Maintenance

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 2018 adalah sebesar 100% dan telah mencapai target yang ditetapkan yaitu 100% dan stabil bila dibandingkan dengan rata-rata pencapaian pada periode yang sama tahun 2017 sebesar 100%.

Grafik TAT *Base Maintenance* Tahun 2018



In accordance with Article 3 of the Company's Articles of Association, the scope of GMF's activities is to run business in the field of aircraft maintenance, repair and overhaul services as well as its support, trade, industry, warehousing and transportation and other services with high quality standards, timely manner, and competitive price for aircrafts belonging to its customers and to engage in other related business fields as an actualization of the professionalism of human resources in the aircraft maintenance business as well as to generate profit by applying the principles of limited liability companies and provisions of the capital market.

PRODUCTIVITY OF OPERATING SEGMENT

Base Maintenance

Measurement of the operational performance of *Base Operation* can be seen from the *Turn Around Time (TAT)* achieved by the *Base Maintenance*.

TAT Base Maintenance

The average achievement of TAT YTD *Base Maintenance* for January-December 2018 period was 100% and has reached the target that has been set at 100%, which was stable compared to the average achievement of the same period in 2017 at 100%.

Graph of TAT *Base Maintenance* in 2018

PROGRAM BASE MAINTENANCE

Program utama Base Maintenance yang dilaksanakan pada tahun 2018 adalah sebagai berikut:

Capability & Capacity Development

- Pengembangan Kapabilitas Airbus A320 Neo yang secara persyaratan sudah siap. Namun, untuk proses sertifikasi DGCA baru akan dilaksanakan pada triwulan pertama 2019 mengikuti jadwal perawatan A320 Citilink.
- *Base Maintenance* meningkatkan kapasitas di tahun 2018 untuk memenuhi *target revenue* dan meningkatkan utilisasi masing-masing hangar. Untuk tahun 2018, *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: 15 line

Dari peningkatan kapasitas tersebut semua hangar sudah tercapai kapasitasnya sesuai dengan target yang dicanangkan dari awal.

Business Process Improvement

Untuk meningkatkan proses bisnis, maka dilakukan peningkatan kecepatan pemenuhan *material project*. Pada program ini dilakukan inisiasi dengan tim distribusi dan Gudang Sentral untuk mengusung pola *kitting* terhadap material yang dibutuhkan dari suatu proyek perawatan.

BASE MAINTENANCE PROGRAM

The main programs of Base Maintenance implemented in 2018 are as follows:

Capability & Capacity Development

- The capability development of Airbus A320 Neo is ready in terms of requirements. However, the DGCA certification process will commence in the first quarter of 2019 following the maintenance schedule of Citilink's A320.
- Base Maintenance improved its capacity in 2018 in order to meet the revenue target and improve the utilization of each hangar. For 2018, Base Maintenance allocated slot capacity following the market demand as follows:
 - Hangar 1 Wide Body: 2 lines
 - Hangar 3 Wide Body: 3 lines
 - Hangar 4 Narrow Body: 15 lines

From the capacity improvement target, all hangars have reached their capacity in accordance with the initial set target.

Business Process Improvement

To improve business process, the Company accelerated the fulfillment of material project in 2018. This program was initiated by the distribution team and Central Warehouse to promote kitting pattern on the material.

Tabel Produksi *Base Maintenance* Tahun 2017 – 2018

Table of Base Maintenance Production in 2017 – 2018

Production Event	Realisasi 2017 / Realization 2017	Target RKAP 2018	Realisasi 2018 / Realization 2018	Achievement	Growth
Group Affiliation					
Narrow Body (B737 Series, ATR, CRJ)					
A Check	-	-	-	-	-
Interval Check	-	49	33	67%	-
C Check	63	59	54	92%	(14%)
D Check	-	-	-	-	-
Major Modification	-	1	-	-	-
SR	130	80	93	116%	(28%)
Wide Body (B747, B777, A330)					
A Check	-	-	-	-	-
Interval Check	-	3	2	67%	-
C Check	17	14	14	100%	(18%)
D Check	2	2	2	100%	-
Major Modification	-	-	-	-	-

Production Event	Realisasi 2017 / Realization 2017	Target RKAP 2018	Realisasi 2018 / Realization 2018	Achievement	Growth
SR	27	14	19	136%	(30%)
TOTAL GARUDA	239	222	217	98%	(9%)
Non-Group Affiliation					
Narrow Body (B737 & A320, etc)					
A Check	-	-	-	-	-
Interval Check	-	7	7	100%	-
C Check	51	87	73	84%	43%
D Check	4	11	9	82%	125%
Major Modification	-	2	1	50%	-
SR	1267	25	76	304%	(94%)
Wide Body (B747, B777, A330)					
A Check	-	-	3	-	-
Interval Check	-	-	-	-	-
C Check	18	30	25	83%	39%
D Check	2	7	6	86%	200%
Major Modification	-	-	1	-	-
SR	15	1	22	2.200%	47%
TOTAL NON GARUDA	1357	170	223	131%	(82%)
TOTAL					
Narrow Body (B737 & A320, etc)					
A Check	-	-	-	-	-
Interval Check	-	56	40	71%	-
C Check	114	146	127	87%	11%
D Check	4	11	-	-	100%
Major Modification	-	3	-	-	-
SR	1397	105	169	161%	(2%)
Wide Body (B747, B777, A330)					
A Check	-	-	3	-	-
Interval Check	-	3	2	67%	-
C Check	35	44	39	89%	11%
D Check	4	9	8	89%	100%
Major Modification	-	-	1	-	-
SR	42	15	41	273%	(2%)
TOTAL	1596	392	430	110%	(73%)

Selama tahun 2018, GMF telah melaksanakan 430 events untuk pesawat *Narrow* and *Wide Body*, dengan rincian *Group Affiliation* sebanyak 217 events dan *Non-Group Affiliation* sebanyak 223 events.

Di samping itu, dibandingkan target tahun 2018, secara keseluruhan realisasi pada akhir tahun 2018 telah mencapai 110% dari *budget* yang telah ditetapkan.

COMPONENT SERVICES

TAT Component Maintenance

Pencapaian TAT Component Services hingga bulan Desember 2018 secara rata-rata adalah 100%.

Over the course of 2018, GMF has organized 430 events for *Narrow* and *Wide Body* aircrafts, with *Group Affiliation* events amounting to 217 events and *Non-Group Affiliation* 223 events.

Furthermore, compared to the target of 2018, by the end of 2018 an overall of 110% has been realized from the determined budget.

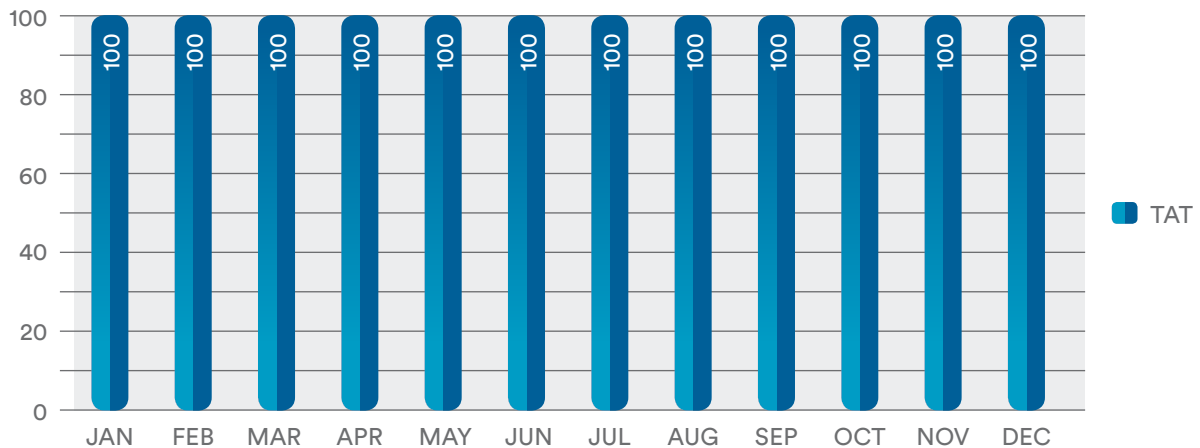
COMPONENT SERVICES

TAT Component Maintenance

TAT Component Services realization until December 2018 averaged at 100%.

Grafik TAT Component Maintenance Tahun 2018

Graph of TAT Component Maintenance 2018



Aktivitas *Component Maintenance* pada tahun 2018 secara keseluruhan untuk event dari *Group Affiliation* dan *Non-Group Affiliation* adalah 83.927 event atau tercapai 116% dari target, dimana pencapaian event *Group Affiliation* sebesar 124% dan *Non-Group Affiliation* sebesar 93% dari target tahun 2018. GMF mencatatkan pertumbuhan realisasi *production event* tahun 2018 dibandingkan dengan realisasi pada tahun 2017 sebesar 20%. Peningkatan signifikan terjadi pada event *Group Affiliation* sebesar 31% di tahun 2018. Berbalik dengan pertumbuhan event *Non-Group Affiliation* sebesar negatif 8%.

The overall *Component Maintenance* activities in 2018 for *Group Affiliation* and *Non – Group Affiliation* events amounted to 83,927 events or has reached 116% from the target, where the event achievement for *Group Affiliation* was at 124% and *Non – Group Affiliation* at 93% from the target of 2018. GMF recorded an increase in *production event* realization by 20% compared to the realization of 2017. The significant increase occurred in *Group Affiliation* event at 31%, contrary to the growth of *Non-Garuda* event which was recorded at negative 8%.

Dari semua bidang yang ada di *Component Services*, pertumbuhan event tertinggi berasal dari unit *Electro Mechanical* sebesar 58%, disusul dengan *Landing Gear & WB* sebesar 26%, kemudian *NDT* dan *Calibration* (Int GMF) masing-masing sebesar 6% dan 5% di tahun 2018. Secara keseluruhan, realisasi event tahun 2018 melebihi target.

From all existing fields in the *Component Services*, the highest event growth was from the *Electro Mechanical* unit by 58%, followed by *Landing Gear & WB*, *NDT*, and *Calibration* (Int GMF) which recorded growth of 26%, 6%, and 5% respectively in 2018. In general, the realization event of 2018 managed to exceed the set target.

Pencapaian event dari komponen *Group Affiliation* secara total mencapai 124% dari target tahun 2017. *Electro Mechanical* menjadi *shop* dengan pencapaian tertinggi yaitu 159% dengan pertumbuhan 83% bila dibandingkan periode tahun sebelumnya. Pertumbuhan tinggi tersebut juga disusul oleh *Landing Gear & WB* sebesar 30%, *NDT* sebesar 14% dan *Calibration* sebesar 6%.

Event achievement of *Group Affiliation* components reached a total of 124% from the 2017 target. *Electro Mechanical* became the *shop* with the highest achievement at 159% with a growth of 83% compared to the previous period. This strong growth was also followed by *Landing Gear & WB* at 30%, *NDT* at 14%, and *Calibration* at 6%.

Pencapaian event *Non – Group Affiliation* tahun 2018 tercapai sebesar 93%, dengan pertumbuhan sebesar minus 8% bila dibandingkan tahun 2017. Pencapaian tertinggi ada pada *Landing Gear & WB* sebesar 115% dengan pertumbuhan minus 6% dibandingkan tahun

The achievement of *Non – Group Affiliation* event in 2018 reached 93%, which grew by minus 8% compared to 2017. The highest achievement was in *Landing Gear & WB* at 115%, with a growth of minus 6% compared to the previous year. In 2018, the overall productivity of *Non –*

sebelumnya. Di tahun 2018, produktivitas keseluruhan dari event Non – Group Affiliation mengalami penurunan.

Group Affiliation event demonstrated a decline.

Tabel Produksi *Component Maintenance* Tahun 2017 – 2018

Table of Component Maintenance Production in 2017 – 2018

Production Event	Realisasi 2017 / Realization 2017	Target RKAP 2018	Realisasi 2018 / Realization 2018	Achievement	Growth
Group Affiliation					
Electro Mechanical	11.365	13.058	20.814	159%	83%
Landing Gear & WB	11.538	11.884	15.039	127%	30%
Avionics	4.419	4.552	4.402	97%	-
Calibration (Int GMF)	7.567	7.794	8.021	103%	6%
NDT	14.869	15.315	16.932	111%	14%
TOTAL GA	49.758	52.603	65.208	124%	31%
Non – Group Affiliation					
Electro Mechanical	4.239	4.572	3.869	85%	(9%)
Landing Gear & WB	1.495	1.216	1.402	115%	(6%)
Avionics	1.959	1.565	1.180	75%	(40%)
Calibration (Int GMF)	558	536	526	98%	(6%)
NDT	12.082	12.145	11.742	97%	(3%)
TOTAL NGA	20.333	20.034	18.719	93%	(8%)
TOTAL					
Electro Mechanical	15.604	17.630	24.683	140%	58%
Landing Gear & WB	13.033	13.100	16.441	126%	26%
Avionics	6.378	6.117	5.582	91%	(12%)
Calibration (Int GMF)	8.125	8.330	8.547	103%	5%
NDT	26.951	27.461	28.674	104%	6%
TOTAL	70.091	72.637	83.927	116%	20%

Pada tahun 2018, *Component Maintenance* memiliki beberapa program utama, sebagai berikut:

- Penguatan bisnis *Integrated Component Services* (ICS) baik di lingkup Garuda Group maupun non-Garuda Group dan melakukan penetrasi pasar domestik dan internasional untuk pemasaran *product pooling component*
- Melaksanakan program efisiensi dengan mengevaluasi kontrak dengan vendor dan peningkatan *in-house capability* terutama untuk *capability* dengan *profitability* yang menarik.
- Peningkatan pelayanan dan respon kepada *customer* dalam rangka perbaikan *customer satisfaction*.
- Pengembangan *partnership* untuk mendukung *standardisasi world class QCD*.
- Pembangunan gedung *Workshop Wheel Brake* baru untuk mendukung pengembangan kapasitas *Landing Gear* untuk mengantisipasi pasar *Landing Gear* dunia.
- Peningkatan kapabilitas komponen pesawat untuk mendukung perawatan komponen pesawat A320/A320Neo, A330, B777, B737NG/B737Max, dan ATR72

In 2018, the *Component Maintenance* has a number of main programs as follows:

- Strengthening the *Integrated Component Services* (ICS) business within both the Garuda Group and non-Garuda Group, and penetrating domestic and international markets for marketing pooling component products
- Implementing efficiency programs by evaluating contracts with vendors and improving in-house capability, especially for capabilities with attractive profitability
- Improving service and response to customers in order to improve customer satisfaction
- Developing partnerships to support world-class QCD standardization
- Establishing a new *Wheel Brake Workshop* building to support the development of *Landing Gear* capacity to anticipate global *Landing Gear* market
- Increasing capability of aircraft components to support the component maintenance of A320/A320 Neo, A330, B777, B737 NG/B737 Max, and ATR72 aircrafts

- Pembinaan *People Development, Knowledge Management & Learning Centre* dengan orientasi *cross culture*.
- Improving *People Development, Knowledge Management & Learning Center* through *cross culture orientation*

CABIN MAINTENANCE

Tabel Produksi *Cabin Maintenance* Tahun 2017 – 2018

CABIN MAINTENANCE

Table of *Cabin Maintenance* Production in 2017 – 2018

Maintenance Event	Realisasi 2017 / Realization 2017	Target RKAP 2018	Realisasi 2018 / Realization 2018	Achievement	Growth YoY
Garuda					
Narrow Body (B737 Series & Max)					
TRANSIT CHECK	39.188	37.232	51.630	139%	32%
DAILY CHECK	17.629	16.476	14.108	86%	(20%)
BD CHECK	25.155	26.404	37.356	141%	49%
AIMP MONTHLY INSPECTION	900	384	-	-	-
A CHECK	280	209	556	266%	99%
Narrow Body (CRJ & ATR)					
TRANSIT CHECK	828	732	3.339	456%	303%
SERVICE CHECK	1.773	1.497	1.297	87%	(27%)
BD CHECK	3.058	3.158	5.699	180%	86%
A CHECK	-	67	13	19%	-
Wide Body (A330, B777)					
TRANSIT CHECK	5.093	4.968	7.757	156%	52%
SERVICE CHECK (A330 & B777)	4.789	5.172	1.229	24%	(74%)
BD / PD CHECK	6.123	6.272	13.657	218%	123%
WEEKLY CHECK	399	-	1.006	-	152%
AIMP MONTHLY INSPECTION	-	384	-	-	-
A CHECK	8	12	326	2.717%	3.975%
Total Garuda	105.223	102.967	137.973	134%	31%
Citilink					
Narrow Body (B737 Series)					
TRANSIT CHECK	-	-	190	-	-
DAILY CHECK	-	-	126	-	-
BD CHECK	-	-	74	-	-
A CHECK	-	-	-	-	-
Narrow Body (A320 Series)					
TRANSIT CHECK	-	-	-	-	-
DAILY CHECK	11.076	3.387	6.813	201%	(38%)
BD CHECK	5.735	5.677	6.199	109%	8%
WEEKLY CHECK	1.976	-	2.852	-	44%
A CHECK	45	67	147	219%	227%
Total Citilink	18.832	9.131	16.401	180%	(13%)
Total Garuda & Citilink	124.055	112.098	154.374	138%	24%

Di tahun 2018, unit *Cabin Maintenance* mencatatkan peningkatan *event* yang dikerjakan sebesar 24% dengan pertumbuhan terbesar pada *customer* Garuda sebesar 31%. Pertumbuhan *event* produksi *Cabin Maintenance* dari *customer* Garuda tersebut terutama didorong oleh naiknya angka *event* produksi *Narrow Body (B737 Series & Max) Transit Check* sebesar 32%, *BD Check* sebesar 49% dan *A Check* sebesar 99%; *Narrow Body (CRJ &*

In 2018, the *Cabin Maintenance* unit recorded an increase in *events* by 24%, with the most significant growth from Garuda at 31%. The growth of *Cabin Maintenance* production *event* of Garuda was mainly driven by the rising production *event* of *Narrow Body (B737 Series & Max) Transit Check* by 32%, *BD Check* by 49%, and *A Check* by 99%; *Narrow Body (CRJ & ATR) Transit Check* by 303%, *BD Check* by 86%, and *Wide Body (A330,*

ATR) *Transit Check* sebesar 303%, *BD Check* 86% serta *Wide Body (A330, B777) Transit Check* sebesar 52%, *BD/ PD Check* sebesar 123%, *Weekly Check* sebesar 152% dan *A Check* sebesar 3.975%.

Selama tahun 2018, *Cabin Maintenance* melaksanakan beberapa program kerja dan *initiative strategy* sebagai berikut:

- *Market Enhancement* melalui tambahan pekerjaan dari *Customer AirAsia* pada program *Troubleshooting Services Non-GA*. Saat ini dinas *Cabin Maintenance* sudah melayani pekerjaan perbaikan *cabin* seperti *laminating, fabrication placard, painting, replacement seat cover*, serta *IFE Maintenance Handling Non-GA*.
- *Customer Satisfaction Improvement* melalui *Cabin and IFE Maintenance Monthly Report* yang ditujukan sebagai sarana komunikasi formal dari dinas *cabin maintenance* ke *customer* agar terus diterima dan sesuai dengan kebutuhan *market* antara lain melalui *Develop Cabin Troubleshooting Team for NGA, Develop General IFE System Team and IFE Operational Control Center*.

LINE MAINTENANCE

Di tahun 2018, unit *Line Maintenance* mencatatkan penurunan *event* yang dikerjakan sebesar 7% dengan penurunan terbesar pada *customer Garuda* sebesar 14%. Di sisi lain, *customer Citilink* mencatatkan peningkatan *event* produksi sebesar 9%.

Banyaknya unit *Line Maintenance* yang belum mencapai target di tahun 2018 disebabkan oleh adanya pengurangan *workscope* PBTH Garuda.

Berikut dapat dilihat *event maintenance* yang dilakukan *Line Maintenance* selama tahun 2018:

Tabel Produksi Line Maintenance Tahun 2017 – 2018

Production Event	Realisasi 2017 / Realization 2017	Target RKAP 2018	Realisasi 2018 / Realization 2018	Achievement	Growth
GARUDA					
Narrow Body (B737 Series)					
Transit Check	110.730	139.966	112.080	80%	1%
Service Check	13.346	13.895	251	2%	(98%)
Bd Check	31.077	30.698	23.945	78%	(23%)
A Check	202	265	230	87%	14%

B777) *Transit Check* by 52%, *BD/PD Check* by 123%, *Weekly Check* by 152%, and *A Check* by 3,975%.

Throughout 2018, *Cabin Maintenance* conducted a number of work programs and *initiative strategy* as follows:

- *Market Enhancement* through additional work from *AirAsia* on the *Non-GA Troubleshooting Services* program. Currently, the *Cabin Maintenance* department has served *cabin* repair work such as *laminating, placard fabrication, painting, seat cover replacement, and IFE Maintenance Handling for Non-GA*.
- *Customer Satisfaction Improvement* through *Cabin and IFE Maintenance Monthly Report* which is intended as a formal communication medium from *cabin maintenance* department to *Customer* to continuously be accepted and in accordance with *market* needs, including through the *Development of Cabin Troubleshooting Team for NGA, Development of General IFE System Team and IFE Operational Control Center*.

LINE MAINTENANCE

In 2018, the *Line Maintenance* unit recorded a decrease in *events* by 7% with the most significant decline from *Garuda* at 14%. On the other hand, *Citilink* recorded an increase in production *event* by 9%.

The main factor causing several *Line Maintenance* units failed to meet the target of 2018 was the decline in work scope of PBTH Garuda.

The following table shows the *event maintenance* production conducted by *Line Maintenance* of GMF in 2018:

Table of Line Maintenance Production in 2017 – 2018

Production Event	Realisasi 2017 / Realization 2017	Target RKAP 2018	Realisasi 2018 / Realization 2018	Achievement	Growth
Narrow Body (CRJ & ATR)					
Transit Check	50.550	65.777	49.213	75%	(3%)
Service Check	3.399	3.873	63	2%	(98%)
BD Check	11.081	14.767	10.646	72%	(4%)
Weekly Check	-	2.117	1.621	77%	-
A Check	123	167	122	73%	(1%)
Wide Body (A330, B747-400)					
Transit Check	17.250	16.770	12.940	77%	(25%)
Service Check	7.278	6.851	97	1%	(99%)
BD Check	9.662	13.377	8.498	64%	(12%)
Weekly Check	1.009	1.196	790	66%	(22%)
AIMP Monthly Inspection	155	205	158	77%	2%
A Check	255.862	309.924	220.654	71%	(14%)
TOTAL GARUDA					
CITILINK					
Narrow Body (B737 Series)					
Transit Check	-	4.512	443	10%	-
Daily Check	-	1.027	148	14%	-
BD Check	-	2.099	149	7%	-
a Check	-	23	2	9%	-
Narrow Body (A320 Series)					
Transit Check	72.682	110.685	82.416	74%	13%
Daily Check	9.002	7.832	6.220	79%	(31%)
BD Check	12.673	20.884	14.636	70%	15%
Weekly Check	2.561	2.361	1.909	81%	(25%)
A Check	164	249	195	78%	19%
TOTAL CITILINK	97.082	149.672	106.118	71%	9%
TOTAL GARUDA & CITILINK	352.944	459.595	326.772	71%	(7%)

Selama tahun 2018, *Line Maintenance* melaksanakan beberapa program kerja dan *initiative strategy* sebagai berikut:

a. B737-MAX Resources Fulfillment

Program ini bertujuan untuk menyiapkan kapasitas perawatan pesawat B737-Max sampai dengan A-Check di CGK *Line Maintenance*, di antaranya tersedianya jumlah dan *skill manpower, tools & equipments*, serta fasilitas kerja lainnya.

b. A330-NEO Resources Fulfillment

Program ini bertujuan untuk menyiapkan kapasitas perawatan pesawat A320-NEO sampai dengan A-Check di CGK *Line Maintenance*, khususnya *tools & equipments* serta fasilitas kerja lainnya.

Dispatch Reliability

Selama Tahun 2018 pencapaian SLA Dinas *Line Maintenance* masih fluktuatif, dimana untuk SLA *Dispatch Reliability* selalu di atas target. Pencapaian *Dispatch Reliability* GA sampai dengan YTD 2018 adalah

Over the course of 2018, the *Line Maintenance* carried out a number of work programs and *initiative strategy* as follows:

a. B737-MAX Resources Fulfillment

This program aimed to prepare the B737-Max aircraft maintenance capacity up to the A-Check at the CGK *Line Maintenance*, including the availability of manpower numbers and skills, tools & equipment, and other work facilities.

b. A330-NEO Resources Fulfillment

This program aimed to prepare the A320-NEO aircraft maintenance capacity up to the A-Check at CGK *Line Maintenance*, specifically *tools & equipment* and other work facilities.

Dispatch Reliability

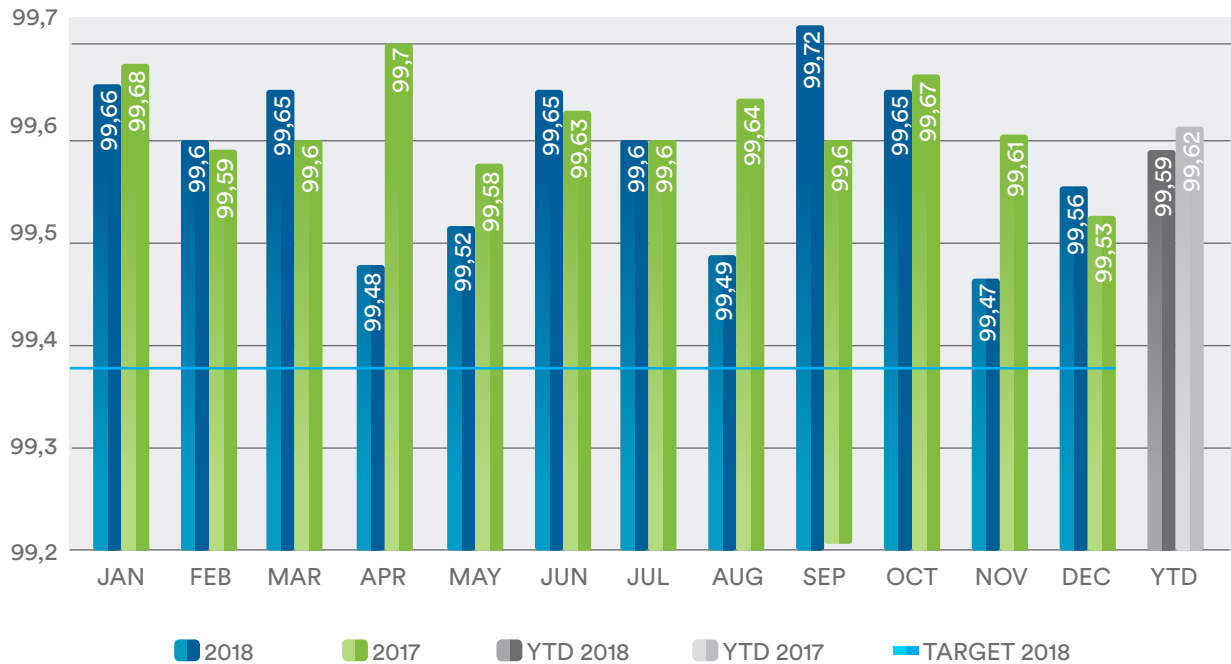
Throughout 2018, the achievement of SLA Engineering Services remained fluctuated in which the SLA *Dispatch Reliability* was always above the target. The achievement of GA *Dispatch Reliability* up to YTD 2018 was 99.59%,

99,59% diatas target yang ditetapkan yaitu 99,38%. Sedangkan untuk *Dispatch Reliability* Citilink YTD 2018 sebesar 99,70% diatas target 99,55%.

above the set target of 99.38%. Meanwhile Citilink Dispatch Reliability up to YTD 2018 was 99.70%, above the set target of 99.55%.

Grafik Dispatch Reliability Garuda Tahun 2018

(dalam persen (%))

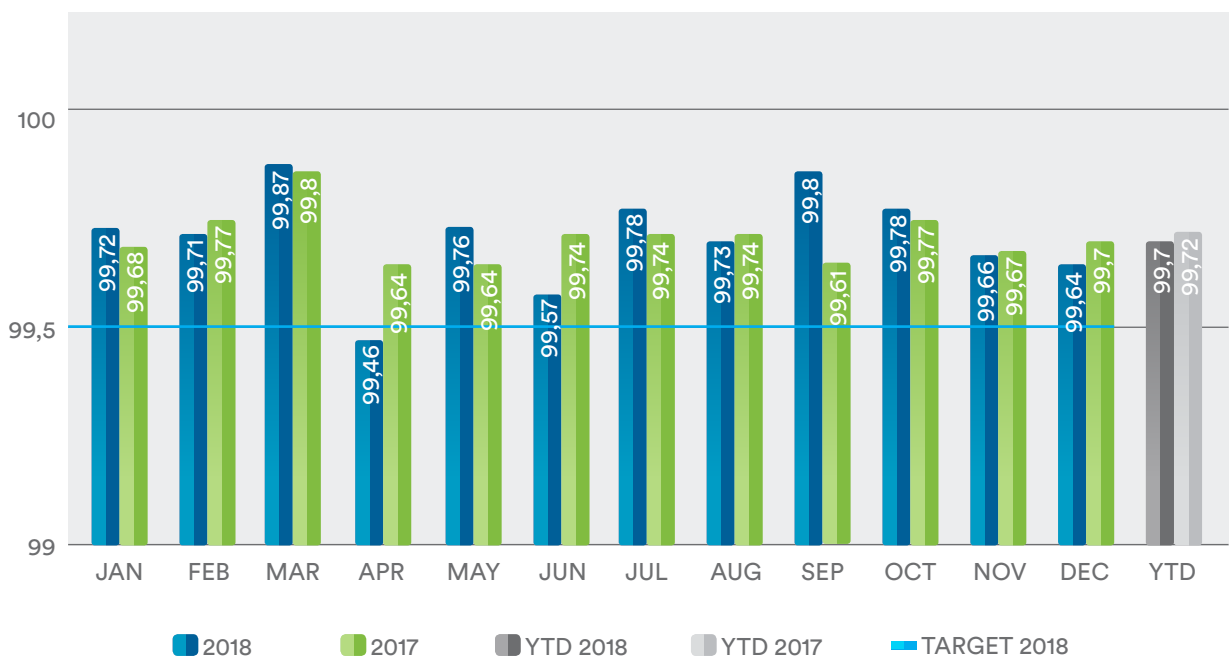


Graph of Dispatch Reliability for Garuda in 2018

(in percentage (%))

Grafik Dispatch Reliability Citilink Tahun 2018

(dalam persen (%))



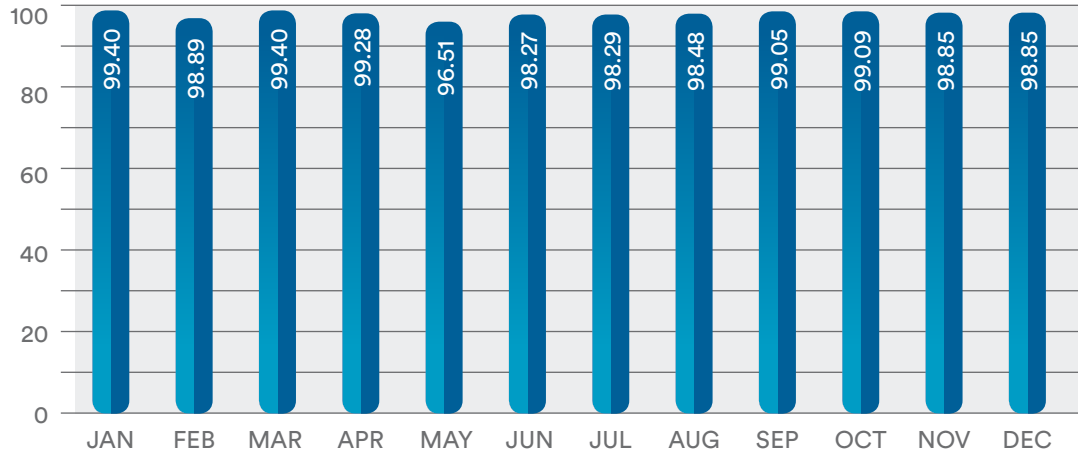
Graph of Dispatch Reliability for Citilink in 2018

(in percentage (%))

AIRCRAFT SERVICEABILITY

Grafik Aircraft Serviceability Garuda Tahun 2018

(dalam persen (%))



Aircraft Serviceability Garuda hingga bulan Desember 2018 sebesar 98,92% kurang dari target yang ditetapkan yaitu 99,15%.

AIRCRAFT SERVICEABILITY

Graph of Aircraft Serviceability of Garuda in 2018

(in percentage (%))

Aircraft Serviceability of Garuda up to December 2018 reached 98.92%, less than the set target of 99.15%.

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 2018 sebesar 100% dan mencapai target sebesar 100%.

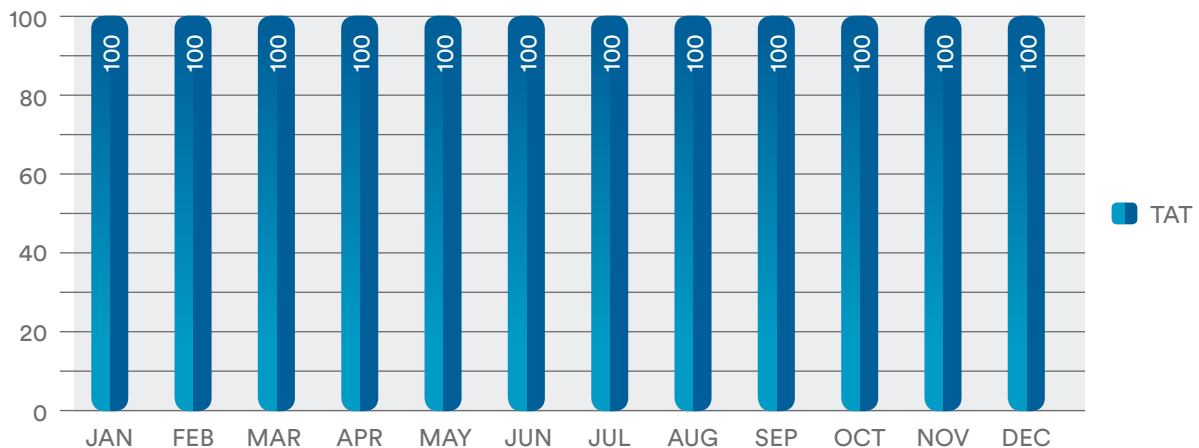
TAT LINE MAINTENANCE

Aircraft TAT Actualization Ratio is the timeliness ratio of the A-Check of aircraft to the standard time set in the planning carried out in Line Maintenance (Cengkareng and Outstation).

The average achievement throughout 2018 was 100% and reached the target of 100%.

Grafik TAT Line Maintenance Tahun 2018

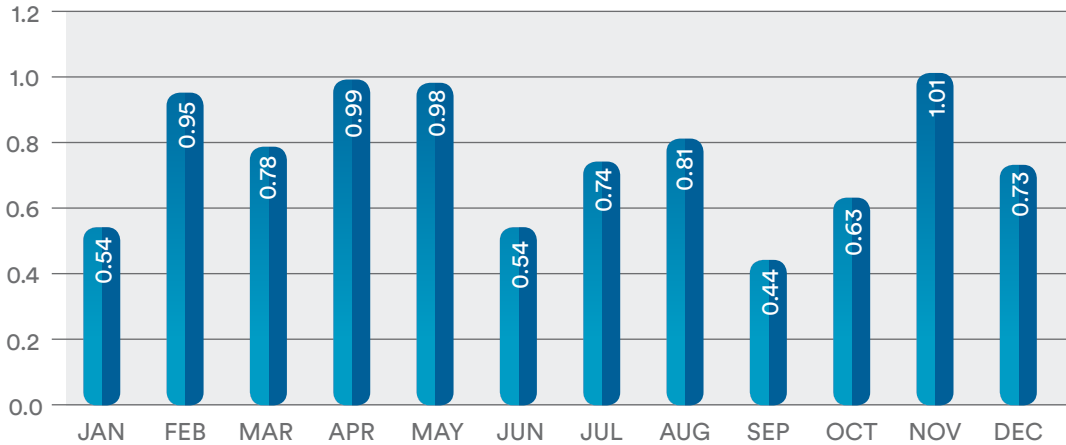
Graph of TAT Line Maintenance in 2018



TOTAL TECHNICAL DELAY

Pencapaian *Total Technical Delay* Garuda selama tahun 2018 dapat dilihat pada grafik berikut:

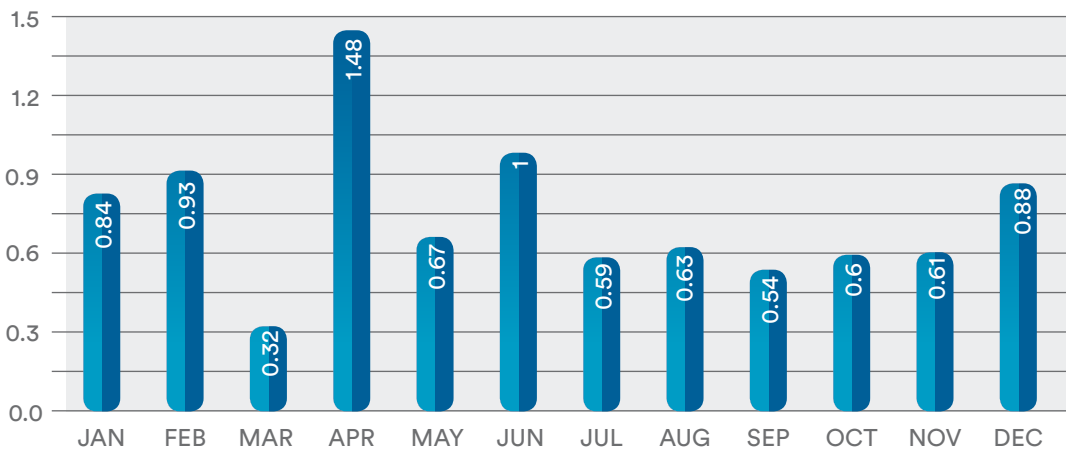
Grafik *Total Technical Delay* Garuda Tahun 2018



Secara *Year to Date*, pencapaian *Total Technical Delay* Garuda hingga bulan Desember 2018 adalah 0,76 melewati target *upper limit* sebesar 0,54.

Pencapaian *Total Technical Delay* Citilink selama tahun 2018 dapat dilihat pada grafik berikut:

Grafik *Total Technical Delay* Citilink Tahun 2018



Secara *Year to Date*, pencapaian *Total Technical Delay* Citilink hingga bulan Desember 2018 adalah 0,70 melewati target *upper limit* sebesar 0,85.

TOTAL TECHNICAL DELAY

Garuda's *Total Technical Delay* during 2018 can be seen in the following graph:

Graph of *Total Technical Delay* of Garuda in 2018

In terms of *Year to Date*, the achievement of *Total Technical Delay* of Garuda up to December 2018 was 0.76, exceeding the *upper limit* target of 0.54.

Total Technical Delay of Garuda during 2018 can be seen in the following graph:

Graph of *Total Technical Delay* Citilink in 2018

Secara *Year to Date*, pencapaian *Total Technical Delay* Citilink hingga bulan Desember 2018 adalah 0,70 melewati target *upper limit* sebesar 0,85.

OUTSTATION LINE MAINTENANCE

Selama tahun 2018, *Outstation Line Maintenance* telah melaksanakan program kerja sebagai berikut:

1. Development B737 MAX up to Transit Check
Outstation Line Maintenance telah berhasil mendapatkan *capability* B737 MAX up to Transit Check untuk 3 *station*, yaitu CGK, SIN, DPS dan SUB. Total 42 Personnel yang telah dipersiapkan, 17 sudah memiliki AMEL dan 5 *personnel* sudah mendapatkan License up to BD Check.
2. Development A350 up to Transit Check
PT GMF AeroAsia, Tbk dalam hal ini diwakili oleh *Outstation line maintenance* telah dipercaya oleh China Airline untuk melakukan *maintenance handling* dan saat ini GMF telah berhasil melakukan *handling* A350 up to Transit Check untuk di Cengkareng
3. Development B787 up to Transit Check
Pengadaan tools dalam penanganan B787 up to Transit Check sudah terpenuhi per Bulan Juli 2018. *Training capability engine Trent 1000* untuk memperlengkapi engineer di *line maintenance* telah dilaksanakan di akhir bulan September 2018, yang merupakan kerja sama antara KLM sebagai penyelenggara *training* dan ANA Airlines sebagai fasilitator penyedia pesawat sebagai *object practical training*. Selanjutnya, *Outstation Line Maintenance* bersama dengan *team marketing* dan *quality* masih mengupayakan LOI dari prospek customer dan penyediaan *capability* dari *authority*.

ENGINE SERVICES

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

OUTSTATION LINE MAINTENANCE

Throughout 2018, the *Outstation Line Maintenance* has implemented the following work programs:

1. Development of B737 MAX up to Transit Check
Outstation Line Maintenance managed to get B737 MAX capability up to Transit Check for 3 stations, namely CGK, SIN, DPS and SUB. A total of 42 Personnel were prepared, 17 had already had AMEL and 5 personnel had received a License up to BD Check.
2. Development of A350 up to Transit Check
PT GMF AeroAsia Tbk., in this case is represented by the *Outstation line maintenance*, was trusted by China Airline to carry out *maintenance handling*. Currently, GMF has successfully handled A350 aircraft up to the Transit Check at Cengkareng.
3. Development of B787 up to Transit Check
Procurement of tools in handling B787 up to Transit Check had been fulfilled as of July 2018. Trent 1000 engine capability training to equip engineers of line maintenance was carried out at the end of September 2018, which was a collaboration between KLM as the training provider and ANA Airlines as the facilitator of aircraft provider for the practical training object. Furthermore, *Outstation Line Maintenance*, together with the marketing and quality team still sought LOI from prospective customers and procurement of capability from authority.

ENGINE SERVICES

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 and 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

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*.

Untuk mendukung operasional Garuda Indonesia sebagai *prime customer*, mendapatkan lebih banyak *customer* dari Non GA dan mengembangkan bisnis perawatan *engine* dan APU pada tahun 2018. GMF membuat inisiatif *Engine Business Total Solution*, yang merupakan inisiatif Perusahaan untuk perbaikan *supply chain management* pada *engine shop*, menjalankan *business engine leasing*, dan mengembangkan bisnis *engine fleet management*. Saat ini, evaluasi potensi bisnis telah dilaksanakan, yaitu mengembangkan bisnis *engine maintenance* menjadi entitas sendiri dengan menggandeng *partner* untuk mengoptimalkan potensi pasar Garuda Group.

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.

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.

To support the operations of Garuda Indonesia as the prime customer, obtain more Non-GA customers, and develop the engine and APU maintenance business in 2018, GMF prepared an initiative of *Engine Business Total Solution*, which was the effort to improve supply chain management at engine shop, conduct business engine leasing, and develop engine fleet management business. At present, the Company has conducted an evaluation on business potential, namely to develop engine maintenance business to become a separate entity by cooperating with various partners to optimize the market potential of Garuda Group.

The above strategy is implemented to increase the competitiveness of *Engine Maintenance* in the engine and APU maintenance business. Furthermore, competitive price, quality of maintenance product, and *Turn Around Time* (TAT) that is in accordance with the customers' request are key success factors of *Engine maintenance* business aside from a good brand image.

Tabel Produksi GMF *Engine Maintenance* Tahun 2017 – Table of Engine Maintenance Production of GMF in 2017-2018

Production Event	Realisasi 2017 / Realization 2017	Target RKAP 2018	Realisasi 2018 / Realization 2018	Achievement	Growth
Group Affiliation					
APU					
GTCP85-129	-	-	-	-	-
GTCP131-9A / GTCP131-9B	24	29	28	97%	17%
GTCP331-350	3	7	8	114%	167%
PW100 / PW124 / PW127	-	9	-	-	-
ENGINE					
CFM56-3	-	3	-	-	-
CFM56-7	8	14	18	129%	125%
CFM56-5	-	1	5	500%	-
TOTAL GARUDA	35	63	59	94%	69%
Non – Group Affiliation					
APU					
GTCP85-129	10	6	1	17%	(90%)
GTCP131-9A / GTCP131-9B	6	15	5	33%	(17%)
GTCP331-350	-	-	-	-	-
PW100 / PW124 / PW127	-	10	-	-	-
ENGINE					
CFM56-3	9	21	9	43%	-
CFM56-7	62	24	59	246%	(5%)
CFM56-5	-	2	-	-	-
TOTAL NON GARUDA	87	78	74	95%	(15%)
TOTAL					
APU					
GTCP85-129	10	6	1	17%	(90%)
GTCP131-9A / GTCP131-9B	30	44	33	75%	10%
GTCP331-350	3	7	8	114%	167%
PW100 / PW124 / PW127	-	19	-	-	-
ENGINE					
CFM56-3	9	24	9	38%	-
CFM56-7	70	38	77	203%	10%
CFM56-5	-	3	5	167%	-
TOTAL	122	141	133	94%	9%

Pada tahun 2018, *Engine Maintenance* menyelesaikan 42 *event maintenance* APU yang terdiri dari 1 APU GTCP85-129 dan 5 APU GTCP131-9A/B dari Non - Group Affiliation serta 28 APU GTCP131-9A/B dan 8 APU GTCP331-350 dari Garuda Group. Pencapaian *Engine Maintenance* untuk APU adalah 55% dari target 2018 dengan penurunan 2% dibanding tahun lalu.

Untuk *engine*, pada tahun 2018, GMF telah menyelesaikan 91 *event maintenance* yang terdiri dari 18 *event Engine* CFM56-7 dan 5 *event Engine* CFM56-5 dari Group Affiliation serta 9 *event Engine* CFM56-3 dan 59 *event Engine* CFM56-7 dari Non - Group Affiliation.

In 2018, Engine Maintenance completed 42 APU event maintenance which consist of 1 APU GTCP85-129 and 5 APU GTCP131-9A/B from Non-Garuda as well as 28 APU GTCP131-9A/B and 8 APU GTCP331-350 from Garuda group. The achievement of APU Engine Maintenance reached 55% from the 2018 target with 5% decrease from the previous year.

As for engine, in 2018, GMF has completed 91 event maintenances which consisted of 18 events of CFM56-7 Engine and 5 events of CFM56-5 Engine from Garuda. As well as 9 events of CFM56-3 Engine and 59 events of CFM56-7 Engine from Non-Garuda.

Secara keseluruhan, pencapaian *Engine Maintenance* sebesar 94% dari target 2018 dengan kenaikan sebesar 9%.

OTHERS

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.

Program Kerja yang dijalankan *Material Services* di tahun 2018, antara lain:

- **Material Trading**
Dalam rangka meningkatkan *revenue*, peningkatan volume material trading mutlak diperlukan. Salah satu inisiatif yang dilakukan untuk meningkatkan volume dan mengembangkan produk yaitu:
 - Melakukan kerjasama dengan *aircraft teardown partner*.
 - Melakukan kerjasama dengan *supplier* terkait *distributorship agreement*.
 - Pengembangan system GMF AeroTrade
- **Engine Leasing**
Seiring dengan meningkatnya kebutuhan pasar terkait *engine* & *APU*, dinas *material services* akan fokus untuk berinvestasi di *engine* & *APU*. Untuk menjawab kebutuhan itu, *material services* berencana menggandeng *partner* terkait skema pembiayaannya dikarenakan dana investasi yang dibutuhkan cukup besar.
Dinas *material services* telah memulai inisiasi pengadaan *engine* CFM56-7 dan *APU* GTCP 131-9A. Proses selanjutnya adalah melakukan *review* dan penawaran terbaik dari *customer*.
- **Optimize Inventory & Material Availability**
Untuk mengoptimalkan penggunaan *inventory* dan menjaga SLA *Material Availability*, dilakukan inisiatif – inisiatif antara lain:
 - Pengontrolan *Just In Time inventory* dan vendor performance *evaluation* dilakukan secara periodik. Model vendor *performance evaluation inventory* sudah dilakukan dengan partner AMI (*Airbus Managed Inventory*) dan Lufthansa.

Overall, the *Engine Maintenance* achievement was 94% from the 2018 target with increase of 9%.

OTHERS

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.

The Work Programs implemented by *Material Services* in 2018 include:

- **Material Trading**
In order to increase revenue, the volume of trading material needed to be improved. Initiatives carried out to improve volume and develop products are, among others:
 - Cooperating with aircraft teardown partner.
 - Cooperating with suppliers regarding distributorship agreements.
 - Developing the GMF AeroTrade system.
- **Engine Leasing**
In line with the increasing market needs in relation to engines & *APU*, the material services department would focus on investing in engines & *APUs*. Hence, material services planned to cooperate with several partners regarding the financing scheme as the investment funds needed were quite large.
The material services department had initiated the procurement of CFM56-7 and *APU* GTCP 131-9A engines. The next process was to review the best offer from the customers.
- **Optimize Inventory & Material Availability**
To optimize inventory usage and maintain SLA *Material Availability*, the Company conducted the following initiatives:
 - Control of *Just-In-Time inventory* and evaluation of vendor performance are conducted periodically. The model of performance evaluation inventory vendor was carried out with AMI (*Airbus Managed Inventory*) and Lufthansa.

- Membuat Program peningkatan Ratio Inventory Consignment sampai dengan Q4 telah dilakukan penambahan *coverage part number* untuk consignment sebesar 800 PN. *Total single part number inventory* GMF sejumlah 32.268 PN. Yang mana terdapat 3.400 PN (13%) merupakan material dalam *consignment agreement* dan 2.688 PN (10%) dalam *JIT agreement*.
 - dibuatkan program segregasi penyimpanan *inventory* yang baik dan yang sudah slow - moving dimulai pada awal 2018.
 - Melakukan skenario penjualan *inventory* dan sudah melakukan penawaran kepada beberapa partner (PDQ, Wencor, AvAir, Etc.).
- Preparing Inventory Consignment Ratio improvement program, which, up to Q4, has been carried out by adding a coverage part number for consignment amounting to 800 PN. Total single part number inventory of GMF was 32,268 PN, in which 3,400 PN (13%) represented material in the consignment agreement and 2,688 PN (10%) in the JIT agreement.
 - Preparing a segregation program for storing and separating good inventory from slow-moving inventory, starting from early 2018.
 - Performing inventory sales scenarios and conducting offers to several partners (PDQ, Wencor, AvAir, and so on).

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 2018 sebagai berikut:

1. Engineering Services Market Expansion

Sejalan dengan program perusahaan dalam hal percepatan pertumbuhan bisnis, *Engineering Services* berinisiatif untuk melakukan ekspansi bisnis baik dalam bentuk penguatan *core business*, khususnya *CAMO Services* dengan berbagai variasi bentuk bisnis maupun diversifikasi lini bisnis *Engineering* dalam bentuk PMA. Dari penetrasi pasar tersebut, diharapkan pelanggan tertarik menjalin kerja sama dalam kontrak jangka panjang untuk pelayanan *engineering* yang ditawarkan.

2. Reliability Improvement

Reliability Improvement Program yang meliputi *Aircraft, Engine, Component, Cabin, dan Structure* memiliki target pencapaian minimal sama dengan standar industri dan *worldwide* dimana *aircraft reliability* dapat diukur salah satunya melalui *Dispatch Reliability* dan *Technical Incident/Accident Rate*.

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 *worksopce Cabin Interior* yang meliputi:

Engineering Services

Engineering Services will increase the service provided to Garuda (GA) and 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 2018 were as follows:

1. Engineering Services Market Expansion

In line with the Company's program to accelerate business growth, *Engineering Services* took the initiative to conduct business expansion in the form of strengthening of core business, specifically *CAMO Services*, with a variety of business forms, as well as diversification of *Engineering* business line in the form of Foreign Capital Investment (PMA). Through such market penetration, the customers are expected to be interested in making long-term cooperation contracts for the *engineering services* offered.

2. Reliability Improvement

Reliability Improvement Programs, covering *Aircraft, Engine, Component, Cabin, and Structure*, had a minimum achievement target equal to the industry and *worldwide* standards where *aircraft reliability* could be measured, one of which was through *Dispatch Reliability* and *Technical Incident/Accident Rate*.

Furnishing & Upholstery Services

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 work scope *Cabin Interior* that include:

1. *Maintenance, repair, dan recondition,*
2. *Reconfiguration,*
3. *Refurbishment,*
4. *Modification.*

Program kerja utama yang dijalankan *Furnishing & Upholstery Services* di tahun 2018, antara lain:

1. Pengembangan kapabilitas *Aircraft Completion Center*
Yang merupakan pengembangan kapabilitas GMF dalam hal *completion* pesawat ATR, dimana harus dipersiapkan infrastruktur, *manpower*, dan *tool & equipment* untuk *set up Aircraft Completion Center* ini. Saat ini perhitungan *profitability* untuk program *Aircraft Completion Center* telah diselesaikan dan sedang menunggu keputusan *customer* (GA) untuk menindaklanjuti kembali.
2. Pengembangan kapabilitas untuk pesawat B737 Max & A320 Neo
Seiring dengan upaya meningkatkan pelayanan terhadap armada baru GA & QG, dilakukan pengembangan kapabilitas B737 Max & A320 Neo untuk mendukung operasional *cabin*. Pengembangan *capability* tersebut menjadi *milestone* dinas TJ tahun 2017, dan difokuskan untuk *support fleet* A320 Neo yang telah *entry into service* pada tahun 2017. Pengembangan kapabilitas untuk pesawat B737 max belum maksimal dilaksanakan di tahun 2017 karena GA fleet masuk pada Q4. Sedangkan pengembangan kapabilitas A320 telah sesuai dengan perencanaan.
3. Melanjutkan pengembangan *capability repair first class cabin & business jet refurbish*.
Pengembangan *repair first class* dan *business jet* juga merupakan *milestone* dinas TJ dan telah dilaksanakan sesuai *time frame*.

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 2018 adalah sebagai berikut:

- *Business Efficiency & Continuous Improvement*
Selama tahun 2018, Dinas *Learning Services* telah ikut melakukan program efisiensi dan *continuous improvement* antara lain dengan melakukan penambahan Tablet sebagai media *training material* yang baru sebanyak 50 buah.

1. Maintenance, repair, and recondition,
2. Reconfiguration,
3. Refurbishment,
4. Modification.

The primary work programs implemented by *Furnishing & Upholstery Services* in 2018 include:

1. Capability Development of *Aircraft Completion Center*
This is the development of GMF's capabilities for the completion of ATR aircraft, in which the infrastructure, manpower, and tools & equipment must be prepared to set up the *Aircraft Completion Center*. At present, the calculation of profitability for *Aircraft Completion Center* program has been completed and is awaiting the customer's decision (GA) for follow-up.
2. Capability Development of B737 Max & A320 Neo aircraft
In line with efforts to improve service to the new GA & QG fleet, the Company conducted capability development for B737 Max & A320 Neo to support cabin operations. This capability development was a milestone for TJ department in 2017, and was focused on supporting the A320 Neo fleet which had entered into service in 2017. The capability of B737 max was optimally developed in 2017 since GA fleet entered in the Fourth Quarter. Meanwhile, the development of A320 capabilities had been in accordance with the plan.
3. Continuing the development of repair capability for first class cabin & refurbishment of business jet.
The development of first class repair and business jet capabilities were another milestone for TJ department which had been carried out according to the time frame.

Learning Services

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 2018 was as follows:

- *Business Efficiency & Continuous Improvement*
During 2018, the *Learning Services* department had participated in efficiency and continuous improvement programs, among others, by adding tablets as a new media for training material amounting to 50 pieces.

- **New Capability Development**
 - a. Melakukan pengajuan approval B737 Max EASA, dan audit telah dilaksanakan pada tanggal 17 - 19 Juli 2018. Saat ini sedang seluruh *corrective action* terhadap temuan audit telah diselesaikan dan GMF memperoleh *approval* untuk B737 Max.
 - b. *Renewal agreement Airbus* yang mencakup *approval engine run-up A330, engine run-up A320* dan ETOPS. *Renewal agreement* ini telah ditandatangani GMF dan Airbus pada tanggal tanggal 3 Juli 2018.

GMF Aircraft Support Services & Power Services

Selama tahun 2018, program yang telah dilaksanakan oleh GMF Aircraft Support Services & Power Services adalah sebagai berikut:

- Perbaikan *Business Process* dengan Implementasi ISO 9001:2015
ISO 9001 merupakan standar internasional di bidang sistem manajemen mutu. Suatu lembaga/organisasi yang telah mendapatkan akreditasi (pengakuan dari pihak lain yang independen) ISO tersebut, dapat dikatakan telah memenuhi persyaratan internasional dalam hal manajemen penjaminan mutu produk/jasa yang dihasilkannya.
- Perbaikan QCD di GSE *Maintenance*
Program perbaikan di GSE *Maintenance* diawali dengan melakukan *task review* yang ada PMI, penentuan kebutuhan material untuk PMI, kualifikasi personil, penentuan *manhours standard* PMI, dan standarisasi peralatan dan *tools* untuk pengerjaan PMI.

Logistic & Bonded Services

Dalam rangka untuk mencapai target yang sudah ditetapkan pada tahun 2018, maka *Logistic & Bonded Services* memiliki beberapa program kerja utama yang terdiri dari:

- Pengajuan sertifikasi AEO (*Authorized Economic Operator*)
- ISO 9001:2015 *Certification*
- Membentuk multi-Hub *Bonded Logistic Center*

- **New Capability Development**
 - a. Requested approval for B737 Max EASA approval and the audit was carried out on July 17-19, 2018. Currently, all corrective actions on audit findings have been completed and GMF has obtained approval for B737 Max.
 - b. Airbus renewal agreement included the approval for A330 engine run-up, A320 engine run-up and ETOPS. This renewal agreement was signed by GMF and Airbus on July 3, 2018.

GMF Aircraft Support Services & Power Services

In 2018, the programs that have been done were as follows:

- Improvement of Business Process through the Implementation of ISO 9001: 2015
ISO 9001 is the international standard for quality management systems. An institution/organization that has obtained accreditation (recognition from other independent party) of ISO, is said to have fulfilled the international requirements in terms of quality assurance management for its products/services.
- Repair of QCD at GSE *Maintenance*
The repair program at GSE *Maintenance* began with conducting PMI task review, determining material requirements for PMI and personnel qualifications, determining PMI-standard manhours, and standardizing equipment and tools for PMI work.

Logistic & Bonded Services

In order to achieve the target set for 2018, the Logistic & Bonded Services unit has established several main programs as follows:

- Proposing for the AEO (*Authorized Economic Operator*) certification
- ISO 9001:2015 *Certification*
- Establishing multi-Hub *Bonded Logistic Center*

Pendapatan dan Profitabilitas Segmen Operasi

Revenue and Profitability of Operating Segments

Pendapatan Segmen Operasi 2017 – 2018 / Revenue of Operating Segments 2017 – 2018 (dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
<i>Line Maintenance</i>	78.117.085	91.479.854	(13.362.769)	(15)
<i>Airframe Maintenance</i>	95.042.640	96.637.050	(1.594.410)	(2)
<i>Component Services</i>	143.210.221	134.395.633	8.814.588	7
<i>Engine Services</i>	96.473.142	73.601.533	22.871.609	31
<i>Others</i>	57.176.698	43.167.172	14.009.526	32
Jumlah / Total	470.019.786	439.281.242	30.738.544	7

Pada tahun 2018, GMF mencatatkan Pendapatan dari seluruh segmen operasi sebesar USD470 juta naik USD30,7 juta atau sebesar 7% bila dibandingkan tahun 2017 sebesar USD439,3 juta Perubahan tersebut terutama berasal dari segmen *Engine & Component Services*.

Dari segi komposisi *revenue* 2018, segmen *Component Services* memberikan kontribusi terbesar sebanyak 30% diikuti oleh segmen *Engine Services* dengan kontribusi sebesar 21% dan segmen *Airframe Maintenance* sebesar 20% Sedangkan, segmen *Line Maintenance* dan *Others* memberikan kontribusi masing-masing sebesar 17% dan 12%.

Dari sisi profitabilitas, pada tahun 2018, GMF berhasil membukukan Laba Usaha sebesar USD49,0 juta turun USD17,3 juta atau 26% bila dibandingkan tahun 2017 sebesar USD66,3 juta Perubahan tersebut terutama disebabkan oleh meningkatnya pekerjaan pada segmen *Engine & Component Services*.

In 2018, GMF recorded a revenues from all operating segments amounting to USD470 million, an increase of USD30.7 million or 7% compared to USD439.3 million in 2017. This difference was mainly contributed by the Engine and Component Service.

In terms of revenue composition in 2018, the Component Services segment provided the largest contribution by 30%, followed by the Engine Services segment by 21%, and Airframe Maintenance segment by 20%. Meanwhile, the Line Maintenance and Others segments provided contribution of 17% and 12%, respectively.

Regarding profitability, GMF managed to book Income from Operations in 2018 amounting to USD49.0 million, decreased by USD17.3 million or 26% from USD66.3 million recorded in 2017. Such decrease was mainly caused by the increasing work volume in engine services & component services segments.

Tinjauan Kinerja Keuangan

Financial Performance Review

Uraian mengenai kinerja keuangan ini disusun berdasarkan Laporan Keuangan GMF yang disajikan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku umum di Indonesia untuk tahun yang berakhir pada tanggal 31 Desember 2018. Laporan keuangan tersebut telah diaudit oleh Kantor Akuntan Publik Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) dengan opini wajar dalam semua hal yang material, posisi keuangan PT GMF AeroAsia Tbk tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Bahasan kinerja keuangan GMF, disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan dari pihak auditor eksternal sebagai bagian yang tidak terpisahkan dari Laporan Tahunan ini.

This description of financial performance is prepared based on the GMF Financial Statements presented in accordance with the Statements of Financial Accounting Standards (PSAK) that are generally applicable in Indonesia for the year ended on December 31, 2018. These financial statements have been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) with a fair opinion in all material respects, the financial position of PT GMF AeroAsia Tbk dated December 31, 2018, as well as the financial performance and cash flows for the year ended on that date, in accordance with Financial Accounting Standards in Indonesia.

The discussion of GMF's financial performance was delivered by taking into account the explanation on the notes of Financial Statements from the external auditor as an inseparable part of this Annual Report.



LAPORAN POSISI KEUANGAN

STATEMENTS OF FINANCIAL POSITION

Laporan Posisi Keuangan 31 Desember 2017 – 2018 / Statements of Financial Position December 31, 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Aset / Assets	742.548.016	539.150.882	203.397.134	37,73%
Aset Lancar / Current Assets	606.989.763	402.682.325	204.307.438	50,74%
Aset Tidak Lancar / Non-Current Assets	135.558.253	136.468.557	(910.304)	(0,67%)
Liabilitas / Liabilities	413.389.029	233.362.307	180.026.722	77,14%
Liabilitas Jangka Pendek / Current Liabilities	299.410.175	135.366.467	164.043.708	121,18%
Liabilitas Jangka Panjang / Non-Current Liabilities	113.978.854	97.995.840	15.983.014	16,31%
Ekuitas / Equity	329.158.987	305.788.575	23.370.412	7,64%

Sampai dengan akhir tahun 2018, GMF mencatatkan kenaikan Aset sebesar USD203.397.134 atau 37,73% menjadi USD742.548.016. Liabilitas per tanggal 31 Desember 2018 tercatat sebesar USD413.389.029, naik USD180.026.722 atau 77,14% bila dibandingkan dengan tahun 2017 sebesar USD233.362.307.

Peningkatan pada nilai Aset dan Liabilitas per tanggal 31 Desember 2018 tersebut menyebabkan nilai Ekuitas meningkat sebesar USD23.370.412 atau 7,64% menjadi USD329.158.987 di akhir tahun 2018 bila dibandingkan dengan USD305.788.575 di tahun 2017.

ASET

Pada akhir tahun 2018, jumlah Aset GMF tercatat sebesar USD742.548.016 yang terdiri dari 81,74% Aset Lancar dan 18,26% Aset Tidak Lancar. Nilai jumlah Aset ini meningkat USD203.397.134 atau 37,73% dibandingkan tahun 2017 sebesar USD539.150.882. Peningkatan Aset tersebut terutama berasal dari kenaikan Aset Lancar sebesar USD204.307.438 atau setara dengan 50,74% sehingga menjadi USD606.989.763 di tahun 2018 dibandingkan dengan USD402.682.325 di tahun 2017.

Aset Lancar

Aset Lancar 31 Desember 2017 – 2018 / Current Assets December 31, 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Kas dan Setara Kas / Cash and Cash Equivalents	39.127.169	83.611.326	(44.484.157)	(53,20%)
Kas Dibatasi Penggunaannya / Restricted Cash	569.923	415.152	154.771	37,28%

Until the end of 2018, GMF recorded an increase in Assets of USD203,397,134 or 37.73% to USD742,548,016. Liabilities per December 31, 2018 were recorded at USD413,389,029, grew by USD180,026,722 or 77.14% compared to 2017 amounting to USD233,362,307.

Such changes in the value of Assets and Liabilities as of December 31, 2018, caused the value of Equity to increase by USD23,370,412 or 7.64% to USD329,158,987 by the end of 2018 when compared to USD305,788,575 in 2017.

ASSETS

At the end of 2018, the total Assets of GMF were recorded at USD742,548,016 consisting of 81.74% Current Assets and 18.26% Non-Current Assets. The amount of total assets rose by USD203,397,134 or 37.73% compared to 2017 amounting to USD539,150,882. Such increase was mainly derived from the growth of Current Assets of USD204,307,438 or 50.74% from USD402,682,325 recorded in 2017 to USD606,989,763 in 2018.

Current Assets

Aset Lancar 31 Desember 2017 – 2018 / Current Assets December 31, 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Piutang Usaha, Neto / Trade Accounts Receivables, Net	173.432.957	93.372.271	80.060.686	85,74%
Tagihan Bruto kepada Pelanggan / Gross Receivables from Customers	168.828.921	95.595.832	73.233.089	76,61%
Piutang Lain-lain / Other Accounts Receivables	2.704.909	2.201.054	503.855	22,89%
Persediaan – Bersih / Inventories – Net	152.487.358	106.805.886	45.681.472	42,77%
Pajak Dibayar Dimuka / Prepaid Tax	2.083.365	1.759.194	324.171	18,43%
Uang Muka dan Biaya Dibayar Dimuka / Advances and Prepaid Expenses	67.755.161	18.921.610	48.833.551	258,08%
Jumlah / Total	606.989.763	402.682.325	204.307.436	50,74%

Per 31 Desember 2018, GMF berhasil mencatatkan jumlah Aset Lancar sebesar USD606.989.763, naik USD204.307.438 atau 50,7% bila dibandingkan nilai per 31 Desember 2017 sebesar USD402.682.325. Peningkatan Aset tersebut terutama berasal dari peningkatan pada pos persediaan dan piutang usaha yang sejalan dengan pertumbuhan pendapatan Perusahaan.

Kas dan Setara Kas

Kas dan Setara Kas sampai dengan akhir tahun 2018 tercatat sebesar USD39.127.169, turun USD44.484.157 atau 53,20% bila dibandingkan nilai per 31 Desember 2017. Pada tahun 2017, terdapat saldo dana IPO yang akan digunakan untuk mendanai investasi pada tahun 2018.

Kas Dibatasi Penggunaannya

Kas Dibatasi Penggunaannya sampai dengan akhir tahun 2018 tercatat sebesar USD569.923, naik USD154.771 atau 37,3% bila dibandingkan nilai per 31 Desember 2017 sebesar USD415.152. Peningkatan sejalan dengan kebutuhan dana jaminan terkait pelaksanaan pekerjaan perawatan pesawat milik pelanggan.

Piutang Usaha, Neto

Piutang Usaha, Neto sampai dengan akhir tahun 2018 tercatat sebesar USD173.432.957, naik USD80.060.868 atau 85,7% bila dibandingkan nilai per 31 Desember 2017 sebesar USD93.372.271. Peningkatan tersebut terutama disebabkan karena meningkatnya volume bisnis Perusahaan, namun juga terdapat penundaan pembayaran dari pelanggan yang telah diantisipasi Perusahaan dengan melakukan anjak piutang.

As of December 31, 2018, GMF managed to record total Current Assets amounting to USD606,989,763, grew by USD204,307,438 or 50.7% compared to the total Current Assets recoded on December 31, 2017 at USD402,682,325. This increase was contributed by the growth in inventories and trade accounts receivables that are in line with the growth of Company's revenues.

Cash and Cash Equivalents

Cash and Cash Equivalents up to the end of 2018 were recorded at USD39,127,169, declined by USD44,484,157 or 53.20% compared to the value as of December 31, 2017. In 2017, there was a balance of IPO funds that would be used to finance investment activities in 2018.

Restricted Cash

Restricted Cash until the end of 2018 was recorded at USD569,923, increased by USD154,771 or 37.3% compared to the value as of December 31, 2017 of USD415,152. This increase was in line with the needs for guarantee fund in relation with the implementation of maintenance work of customers' aircrafts.

Trade Receivables, Net

Trade Receivables, Net up to the end of 2018 were recorded at USD173,432,957, increased by USD80,060,868 or 85.7% compared to the value as of December 31, 2017 of USD93,372,271. The increase was mainly due to the growth in Company's business volume; however, there was also a delay in payment from customers which had been anticipated by the Company by preparing the post of factoring invoices.

Tagihan Bruto dari Pelanggan

Tagihan Bruto kepada Pelanggan sampai dengan akhir tahun 2018 tercatat sebesar USD168.828.921, naik USD73.233.089 atau 76,6% bila dibandingkan nilai per 31 Desember 2017 sebesar USD95.595.832. Peningkatan tersebut terutama disebabkan oleh adanya pekerjaan perawatan yang masih dalam proses penyelesaian terutama pada segmen bisnis engine maintenance.

Piutang Lain-lain

Piutang Lain-lain sampai dengan akhir tahun 2018 tercatat sebesar USD2.704.908, naik USD503.854 atau 22,9% bila dibandingkan nilai per 31 Desember 2017 sebesar USD2.201.054. Peningkatan tersebut terutama disebabkan oleh adanya program Perusahaan bagi karyawan berupa bantuan kepemilikan rumah dan bantuan untuk menjalankan ibadah keagamaan.

Persediaan - Bersih

Persediaan - Bersih sampai dengan akhir tahun 2018 tercatat sebesar USD152.487.358, naik USD45.681.472 atau 42,8% bila dibandingkan nilai per 31 Desember 2017 sebesar USD106.805.886. Peningkatan tersebut terutama disebabkan oleh pembelian suku cadang pesawat guna memenuhi kebutuhan atas proses perawatan pesawat yang akan datang.

Pajak Dibayar Dimuka

Pajak Dibayar Dimuka sampai dengan akhir tahun 2018 tercatat sebesar USD2.083.365, naik USD324.171 atau 18,4% bila dibandingkan nilai per 31 Desember 2017 sebesar USD1.759.194. Peningkatan tersebut sejalan dengan peningkatan pembelian yang dilakukan Perusahaan guna mendukung kegiatan operasional.

Uang Muka dan Biaya Dibayar Dimuka

Uang Muka dan Biaya Dibayar Dimuka sampai dengan akhir tahun 2018 tercatat sebesar USD67.755.161, naik USD48.833.551 atau 258,1% bila dibandingkan nilai per 31 Desember 2017 sebesar USD18.921.610. Peningkatan tersebut terutama disebabkan oleh adanya pembelian asset pada akhir tahun berjalan yang masih dicatat sebagai uang muka pemasok.

Gross Receivables from Customers

Gross Receivables from Customers up to the end of 2018 were recorded at USD168,828,921, grew by USD73,233,089 or 76.6% compared to the value as of 31 December 2017 of USD95,595,832. This growth was mainly due to the maintenance works which remained in completion process, particularly in the engine services business segment.

Other Accounts Receivable

Other Accounts Receivable up to the end of 2018 were recorded at USD2,704,908, recorded a growth of USD503,854 or 22.89% compared to the value as of December 31, 2017 of USD2,201,054. This increase was mainly due to the maintenance works which remained in completion process, particularly in the engine services business segment.

Inventories – Net

Inventories – Net up to the end of 2018 were recorded at USD152,487,358, up USD45,681,472 or 42.88% compared to the value as of December 31, 2017 of USD106,805,886. This increase was mainly due to the purchase of aircraft spare parts in order to meet the needs of aircraft maintenance process in the future.

Prepaid Tax

Prepaid Tax up to the end of 2018 was recorded at USD2,083,365, grew by USD324,171 or 18.4% compared to the value as of December 31, 2017 of USD1,759,194. This increase was in line with the growth of purchasing activity conducted by the Company to support the operational activities.

Advances and Prepaid Expenses

Advances and Prepaid Expenses up to the end of 2018 were recorded at USD67,755,161, increased by USD48,833,551 or 258.1% compared to the value as of December 31, 2017 amounting to USD18,921,610. This increase was mainly due to the purchase of assets at the end of the reporting year that was still recorded under the post of advances from suppliers.

Aset Tidak Lancar
Non-Current Assets

Aset Tidak Lancar 31 Desember 2017 – 2018 / Non-Current Assets December 31, 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Aset Pajak Tangguhan – Bersih / Deferred Tax Assets – Net	5.717.840	8.263.982	(2.546.142)	(30,81%)
Aset Tetap / Fixed Assets	129.826.306	123.273.326	6.552.980	5,32%
Aset Lain-Lain / Other Assets	14.107	4.931.249	(4.917.142)	(99,71%)
Jumlah / Total	135.558.253	136.468.557	(910.304)	(0,67%)

Per 31 Desember 2018, GMF berhasil mencatatkan jumlah Aset Tidak Lancar sebesar USD135.558.253, turun USD910.304 atau 0,7% bila dibandingkan nilai per 31 Desember 2017 sebesar USD136.468.557. Penurunan tersebut terutama disebabkan karena telah ditagihkannya piutang jangka Panjang pelanggan yang sebelumnya dibukukan pada akun Aset Lain-lain.

Aset Pajak Tangguhan

Aset Pajak Tangguhan sampai dengan akhir tahun 2018 tercatat sebesar USD5.717.840, turun USD2.546.142 atau 30,8% bila dibandingkan nilai per 31 Desember 2017 sebesar USD8.263.982. Penurunan tersebut terutama disebabkan oleh meningkatnya selisih temporer pengakuan beban penyusutan antara fiskal dan komersial.

Aset Tetap

Aset Tetap sampai dengan akhir tahun 2018 tercatat sebesar USD129.826.306, naik USD6.552.980 atau 5,3% bila dibandingkan nilai per 31 Desember 2017 sebesar USD123.273.326. Peningkatan tersebut terutama disebabkan oleh adanya pembelian aset tetap guna meningkatkan kapasitas dan kapabilitas Perusahaan.

Aset Lain-Lain

Aset Lain-Lain sampai dengan akhir tahun 2018 tercatat sebesar USD14.107, turun USD4.917.142 atau 99,7% bila dibandingkan nilai per 31 Desember 2017 sebesar USD4.931.249. Penurunan tersebut terutama disebabkan oleh telah dilakukan penagihan seluruhnya atas piutang jangka Panjang kepada pelanggan.

LIABILITAS

Per 31 Desember 2018, GMF mencatatkan jumlah Liabilitas sebesar USD413.389.029, naik USD180.026.722 atau 77,1% bila dibandingkan nilai per 31 Desember 2017 sebesar USD233.362.307. Peningkatan tersebut

Per December 31, 2018, GMF succeeded in recorded total Non-Current Assets at USD135,558,253, dropped by USD910,304 or 0.7% compared to the total Non-Current Assets recorded on December 31, 2017 at USD136,468,557. This decline was mainly contributed by the collection of customers long-term receivables which was previously booked under the post of Other Assets.

Deferred Tax Assets

Deferred Tax Assets up to the end of 2018 reached USD5,717,840, down 30.8% or USD2,546,142 compared to the value as of December 31, 2017 of USD8,263,982. This decrease was mainly due to the increase in temporary differences in the recognition of depreciation between fiscal and commercial expenses.

Fixed Assets

Fixed Assets up to the end of 2018 were recorded at USD129,826,306, rose by USD6,552,980 or 5.3% compared to the value as of December 31, 2017 of USD123,273,326. This increase was mainly due to the purchase of fixed assets in order to improve the Company's capacities and capabilities.

Other Assets

Other Assets up to the end of 2018 were recorded at USD14,107, dropped by USD4,917,142 or 99.7% compared to the value as of December 31, 2017 of USD4,931,249. This decrease was mainly due to the overall collection of long-term receivables from customers.

LIABILITIES

As of December 31, 2018, GMF recorded total liabilities of USD413,389,029, increased by USD180,026,722 or 77.1% compared to the value as of December 31, 2017 of USD233,362,307. Such growth was mainly attributable

terutama disebabkan oleh adanya aktivitas anjak piutang yang dilakukan Perusahaan sebagai langkah antisipasi dari adanya penundaan pembayaran yang dilakukan oleh pelanggan, dan juga adanya pencairan pinjaman guna memenuhi kebutuhan modal Kerja Perusahaan.

to the activities of factoring invoices conducted by the Company as an anticipatory measure against the delay in payment from customers, in addition to loan disbursement to meet the Company's working capital needs.

Liabilitas Jangka Pendek

Current Liabilities

Liabilitas Jangka Pendek 31 Desember 2017 – 2018 / Current Liabilities December 31, 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Pinjaman Jangka Pendek / Short-Term Loans	85.279.095	22.334.171	62.944.924	281,8%
Utang Usaha / Trade Accounts Payable	62.536.501	71.038.076	(8.501.575)	(12,0%)
Liabilitas Anjak Piutang / Factoring Liabilities	109.780.236	-	109.780.236	100%
Utang Lain-Lain / Other Accounts Payable	1.554.295	4.141.612	(2.587.317)	(62,47%)
Utang Pajak / Taxes Payable	2.684.144	7.779.373	(5.095.229)	(65,50%)
Beban Akrua / Accrued Expenses	13.834.205	9.742.280	4.091.925	42,00%
Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun / Current Maturities of Long-Term Loans	23.741.699	20.330.955	3.410.744	16,78%
Jumlah / Total	299.410.175	135.366.467	164.043.708	121,18%

Per 31 Desember 2018, GMF mencatatkan jumlah Liabilitas Jangka Pendek sebesar USD299.410.175, naik USD164.043.708 atau 121,2% bila dibandingkan nilai per 31 Desember 2017 sebesar USD135.366.467. Peningkatan tersebut terutama disebabkan oleh adanya aktifitas anjak piutang yang dilakukan Perusahaan sebagai langkah antisipasi dari adanya penundaan pembayaran yang dilakukan oleh pelanggan, dan juga adanya pencairan pinjaman guna memenuhi kebutuhan modal Kerja Perusahaan.

As of December 31, 2018, GMF recorded Current Liabilities amounting to USD299,410,175, grew by USD164,043,708 or 121.2% compared to the value as of December 31, 2017 amounting to USD135,366,467. This increase was mainly attributable to the activities of factoring invoices conducted by the Company as an anticipatory measure against the delay in payment from customers, in addition to loan disbursement to meet the Company's Working capital needs.

Pinjaman Jangka Pendek

Pinjaman Jangka Pendek sampai dengan akhir tahun 2018 tercatat sebesar USD85.279.095, naik USD62.944.924 atau 281,8% bila dibandingkan nilai per 31 Desember 2017 sebesar USD22.334.171. Peningkatan tersebut terutama disebabkan oleh adanya pencairan pinjaman guna memenuhi kebutuhan modal Kerja Perusahaan.

Short-Term Loans

Short-Term Loans up to the end of 2018 amounted to USD85,279,095, grew by USD62,944,924 or 281.8% compared to the value as of December 31, 2017 of USD22,334,171. This increase was mainly due to the disbursement of loans to meet the needs of Company's Working capital.

Utang Usaha

Utang Usaha sampai dengan akhir tahun 2018 tercatat sebesar USD62.536.501, turun USD8.501.575 atau 12,0% bila dibandingkan nilai per 31 Desember 2017 sebesar USD71.038.076. Penurunan tersebut terutama disebabkan oleh adanya pembayaran utang usaha dengan menggunakan fasilitas perbankan yang dimiliki Perusahaan.

Trade Payables

Trade Payables up to the end of 2018 were recorded at USD62,536,501, decreased by USD8,501,575 or 12.0% compared to the value as of December 31, 2017 of USD71,038,076. This decrease was mainly due to the payment of trade payables using the banking facilities owned by the Company.

Utang Lain-Lain

Utang Lain-Lain sampai dengan akhir tahun 2018 tercatat sebesar USD1.554.295, turun USD2.587.317 atau 62,47% bila dibandingkan nilai per 31 Desember 2017 sebesar USD4.141.612.

Utang Pajak

Utang Pajak sampai dengan akhir tahun 2018 tercatat sebesar USD2.684.144, turun USD5.095.229 atau 65,5% bila dibandingkan nilai per 31 Desember 2017 sebesar USD7.779.373. Penurunan tersebut terutama disebabkan oleh penurunan laba bersih perusahaan yang berakibat pada penurunan utang Pajak Badan pada tahun berjalan.

Beban Akrual

Beban Akrual sampai dengan akhir tahun 2018 tercatat sebesar USD13.834.205, naik USD4.091.925 atau 42,0% bila dibandingkan nilai per 31 Desember 2017 sebesar USD9.742.280. Peningkatan tersebut terutama disebabkan oleh adanya tagihan dari vendor yang belum diterima terutama terkait sewa dan konsesi.

Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun

Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun sampai dengan akhir tahun 2018 tercatat sebesar USD23.741.699, naik USD3.410.744 atau 16,8% bila dibandingkan nilai per 31 Desember 2017 sebesar USD20.330.955. Peningkatan tersebut terutama sejalan dengan bertambahnya jumlah fasilitas pinjaman yang digunakan oleh Perusahaan.

Other Accounts Payable

Other Accounts Payable up to the end of 2018 were recorded at USD1,554,295, down USD2,587,317 or 62.47% compared to the value as of December 31, 2017 amounting to USD4,141,612.

Taxes Payable

Taxes Payable up to the end of 2018 were recorded at USD2,684,144, dropped by USD5,095,229 or 65.5% compared to the value as of December 31, 2017 of USD7,779,373. This decrease was mainly due to the declining Company's net profit which resulted in the decline of Corporate Income Tax in the reporting year.

Accrued Expenses

Accrued Expenses up to the end of 2018 were recorded at USD13,834,205, rose USD4,091,925 or 42.0% compared to the value as of December 31, 2017 of USD9,742,280. This increase was mainly due to unpaid vendor bills, especially those related to leases and concessions.

Current Maturities of Long-Term Loans

Current Maturities of Long-Term Loans up to the end of 2018 amounted to USD23,741,699, increased by USD3,410,744 or 16.8% compared to the value as of December 31, 2017 amounting to USD20,330,955. This increase was mainly due to Such increase was in line with the growth of the number of loan facilities used by the Company.

Liabilitas Jangka Panjang

Non-Current Liabilities

Liabilitas Jangka Panjang 31 Desember 2017 – 2018 / Long-Term Liabilities December 31, 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Pinjaman Jangka Panjang - Setelah Dikurangi Bagian Jatuh Tempo dalam Satu Tahun / Long-Term Loans – Net of Current Maturities	76.515.158	57.345.901	19.169.257	33,43%
Utang kepada Pemegang Saham / Due to Shareholder	-	490.000	(490.000)	(100,00%)
Liabilitas Imbalan Kerja / Employee Benefits Obligation	37.463.696	40.159.939	(2.696.243)	(6,71%)
Jumlah / Total	113.978.854	97.995.840	15.983.014	16,31%

Per 31 Desember 2018, GMF mencatatkan jumlah Liabilitas Jangka Panjang sebesar USD113.978.854, naik USD15.983.014 atau 16,3% bila dibandingkan nilai per 31 Desember 2017 sebesar USD97.995.840. Peningkatan

As of December 31, 2018, GMF recorded Non-Current Liabilities amounting to USD113,978,854, increased by USD15,983,014 or 16.3% compared to the value as of December 31, 2017 amounting to USD97,995,840. This

tersebut terutama disebabkan oleh adanya tambahan fasilitas jangka Panjang guna mendanai investasi peningkatan kapasitas dan kapabilitas Perusahaan.

Pinjaman Jangka Panjang – Setelah Dikurangi Bagian Jatuh Tempo

Pinjaman Jangka Panjang – Setelah Dikurangi Bagian Jatuh Tempo sampai dengan akhir tahun 2018 tercatat sebesar USD76.515.158, naik USD19.169.257 atau 33,4% bila dibandingkan nilai per 31 Desember 2017 sebesar USD57.345.901. Peningkatan tersebut terutama disebabkan oleh adanya tambahan fasilitas jangka Panjang guna mendanai investasi peningkatan kapasitas dan kapabilitas Perusahaan.

Utang kepada Pemegang Saham

Utang kepada Pemegang Saham sampai dengan akhir tahun 2018 tercatat sebesar USD0, turun USD490.000 atau 100% bila dibandingkan nilai per 31 Desember 2017 sebesar USD490.000. Penurunan tersebut terutama disebabkan oleh telah lunasnya pinjaman kepada pemegang saham pada tahun berjalan.

Liabilitas Imbalan Kerja

Liabilitas Imbalan Kerja sampai dengan akhir tahun 2018 tercatat sebesar USD37.463.696, turun USD2.696.243 atau 6,71% bila dibandingkan nilai per 31 Desember 2017 sebesar USD40.159.939.

increase was mainly due to additional long-term facility to fund investment in the Company's capability and capacity increase.

Long-Term Loans – Net of Current Maturities

Long-Term Loans – Net of Current Maturities until the end of 2018 reached USD76,515,158, grew by USD19,169,257 or 33.4% compared to the value as of December 31, 2017 of USD57,345,901. This increase was mainly due to added long-term facility to fund investment in the Company's capability and capacity increase.

Due to a Shareholders

Due to Shareholders as of the end of 2018 was recorded at USD0, decreased by USD490,000 or 100% compared to that of December 31, 2017 at USD490,000. Such decrease was mainly caused by the paid loans to shareholders for the current year.

Employee Benefits Obligation

Employee Benefits Obligation up to the end of 2018 was recorded at USD37,463,696, down by USD2,696,243 or 6.71% compared to the value as of December 31, 2017 of USD40,159,939.

Ekuitas

Equity

Ekuitas 31 Desember 2017 – 2018 / Equity December 31, 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Modal Saham / Share Capital	219.015.655	219.015.655	0	0,00%
Modal Disetor Lainnya / Additional Paid-In Capital	62.417.236	62.417.236	-	0,00%
Penghasilan Komprehensif Lain / Other Comprehensive Income	(27.033.874)	(30.048.697)	3.014.823	10,0%
Saldo Laba / Retained Earnings				
Telah Ditentukan Penggunaannya / Appropriated	7.492.540	3.458.030	4.034.510	116,7%
Belum Ditentukan Penggunaannya / Unappropriated	67.267.430	50.946.351	16.321.079	32,04%
Jumlah / Total	329.158.987	305.788.575	23.370.412	7,64%

Jumlah Ekuitas per 31 Desember 2018 tercapai USD329.158.987, naik USD23.370.412 atau 7,64% bila dibandingkan dengan nilai Ekuitas per 31 Desember 2017 sebesar USD305.788.575. Peningkatan tersebut sejalan dengan laba bersih yang diperoleh Perusahaan.

Total Equity per December 31, 2018 reached USD329.158.987, an increase of USD23.370.412 or 7,64% compared to the value of Equity as of December 31, 2017 recorded at USD305,788,575. This increase was in line with net profit of the Company.

LAPORAN LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN

STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

Laporan Laba (Rugi) dan Penghasilan Komprehensif Lain Tahun 2017 – 2018 / Statements of Profit (Loss) and Other Comprehensive Income 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Pendapatan Usaha / Operating Revenues	470.019.786	439.281.242	30.738.544	7,00%
Beban Usaha / Operating Expenses	421.022.798	373.054.965	47.967.833	12,86%
Laba Usaha / Income from Operations	48.996.988	66.226.277	(17.229.289)	(26,02%)
Laba Sebelum Pajak / Income Before Tax	41.631.781	67.748.873	(26.117.092)	(38,55%)
Laba Bersih Tahun Berjalan / Profit for the Year	30.544.859	50.946.349	(20.401.490)	(40,05%)
Penghasilan Komprehensif Lain / Other Comprehensive Income	3.014.823	(218.886)	3.233.709	(1.477,35%)
Jumlah Laba Komprehensif Tahun Berjalan / Total Comprehensive Income for the Year	33.559.682	50.727.463	(17.167.781)	(33,84%)
Laba Per Saham Dasar dan Dilusian / Basic Earnings per Share and Diluted	0,001082	0,001950	(0,000868)	(44,51%)

Pendapatan Usaha

Selama tahun 2018, GMF berhasil membukukan Pendapatan Usaha sebesar USD470.019.786, meningkat USD30.738.544 atau 7,0% dibandingkan tahun 2017 sebesar USD439.281.242. Perubahan Pendapatan Usaha tersebut terutama disebabkan oleh meningkatnya pendapatan terutama pada segment bisnis engine maintenance.

Operating Revenues

Throughout 2018, the GMF managed to record Operating Revenues at USD470,019,786, increased by USD30,738,544 or 7.0% compared to that of 2017 amounting to USD439,281,242. Changes in the Operating Revenues was due to the increasing revenues, mainly in engine maintenance business segment.

Beban Usaha

Secara keseluruhan, Beban Usaha tahun 2018 tercatat meningkat USD47.967.833 atau 12,9% menjadi USD421.022.798 dibanding tahun sebelumnya sebesar USD373.054.965. Perubahan tersebut terutama didorong oleh peningkatan beban variable atas pekerjaan perawatan pesawat yang dilakukan.

Operating Expenses

Overall, the Operating Expenses in 2018 recorded an increase of USD47,967,833 or 12.9% to USD421,022,798 compared to the previous year amounting to USD373,054,965. Such change was mainly driven by increase in variable expense on aircraft maintenance works.

Laba Usaha

Realisasi Laba tahun 2018 tercatat turun sebesar USD17.222.289 atau 26,0% dari USD66.226.277 pada tahun 2017 menjadi USD48.996.988. Perubahan tersebut terutama disebabkan oleh adanya pergeseran segmen bisnis dari yang padat karya menjadi padat modal.

Income from Operations

Realization of Profit in 2018 was recorded to decrease by USD17,222,289 or 26.0% from USD66,226,277 in 2017 to USD48,996,988. Such change was mainly due to business segment shifting from labor intensive to capital intensive.

Laba Sebelum Pajak

Laba Sebelum Pajak tahun 2018 tercatat menurun USD26.117.092 atau 38,5% menjadi USD41.631.781 dibanding tahun sebelumnya sebesar USD67.748.873. Perubahan tersebut terutama didorong oleh meningkatnya beban bunga pinjaman sebagai efek dari meningkatnya jumlah pinjaman yang dilakukan Perusahaan.

Profit Before Tax

Profit Before Tax in 2018 recorded a decrease of USD26,117,092 or 38.5%, from USD67,748,873 recorded in 2017 to USD41,631,781. Such change was encouraged by the increasing loan interest expense as the effect of the increasing total loans of the Company.

Laba Bersih Tahun Berjalan

Laba Bersih Tahun Berjalan tercatat menurun sebesar USD20.401.490 atau 40,1% menjadi USD30.544.859 di tahun 2018 bila dibandingkan dengan akhir tahun 2017 sebesar USD50.946.349. Penurunan tersebut sejalan dengan penurunan yang terjadi pada laba sebelum Pajak Perusahaan.

Penghasilan Komprehensif Lain

Penghasilan Komprehensif Lain tercatat sebesar USD3.014.823, naik sebesar USD3.233.709 atau 1.477,3% di tahun 2018 bila dibandingkan dengan akhir tahun 2017 sebesar USD-218,886. Peningkatan tersebut disebabkan oleh adanya laba atas pengukuran kembali atas program imbalan pasti Perusahaan.

Jumlah Laba Komprehensif Tahun Berjalan

Jumlah Laba Komprehensif Tahun Berjalan tercatat menurun USD17.167.781 atau 33,8% menjadi USD33.559.682 di tahun 2018 bila dibandingkan dengan akhir tahun 2017 sebesar USD50.727.463. Penurunan tersebut sejalan dengan penurunan yang terjadi pada laba bersih Perusahaan.

Profit for the Year

Profit for the Year was recorded to decrease by USD20,401,490 or 40.1% to USD30,544,859 in 2018 compared to USD50,946,349 by the end of 2017. This decrease was in line with decrease in profit before tax of the Company.

Other Comprehensive Income

Other Comprehensive Income of the Company reached USD3,014,823, grew significantly by USD3,233,709 or 1,477.3% in 2018, compared to the realization of 2017 recorded at minus USD218,886. The increase was caused by profit of remeasurement on defined benefit program.

Total Comprehensive Income for the Year

Total Comprehensive Income for the Year was recorded to decrease by USD17,167,781 or 33,8%, from USD33,559,682 recorded at the end of 2017 to USD33,720,065 in 2018. The decrease is in line with decrease in the Company's net profit.

LAPORAN ARUS KAS

STATEMENTS OF CASH FLOWS

Laporan Arus Kas Tahun 2017 – 2018 / Statements of Cash Flows 2017 – 2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Arus Kas dari (untuk) Aktivitas Operasi / Cash Flows Provided by (Used in) Operating Activities	(73.424.864)	16.786.663	(90.211.527)	(537,40%)
Arus Kas dari (untuk) Aktivitas Investasi / Cash Flows Provided by (Used in) Investing Activities	(45.560.418)	(38.282.580)	(7.277.838)	19,01%
Arus Kas dari (untuk) Aktivitas Pendanaan / Cash Flows Provided by (Used in) Financing Activities	75.319.495	45.942.102	29.377.393	63,94%
Kenaikan (Penurunan) Bersih Kas dan Setara Kas / Net Increase (Decrease) in Cash and Cash Equivalents	(43.665.787)	24.446.185	(68.111.972)	(278,62%)
Efek Perubahan Kurs Mata Uang Asing / Effect of Foreign Exchange Rate Charges	(818.370)	(1.276.726)	458.356	(35,90%)
Kas dan Setara Kas Pada Awal Tahun / Cash and Cash Equivalents at the Beginning of the Year	83.611.326	60.441.867	23.169.459	38,33%
Kas dan Setara Kas Pada Akhir Tahun / Cash and Cash Equivalents at the End of the Year	39.127.169	83.611.326	(44.484.157)	(53,20%)

Saldo Kas dan Setara Kas GMF pada tahun 2018 menunjukkan adanya penurunan sebesar USD44.484.157, bila dibandingkan dengan saldo kas pada tahun 2017 sebesar USD83.611.326.

Cash and Cash Equivalents Balance of GMF in 2018 decreased by USD44,484,157 compared to cash balance in 2017 at USD83,611,326.

Arus Kas dari (untuk) Aktivitas Operasi
Cash Flows Provided by (Used in) Operating Activities

Arus Kas dari (untuk) Aktivitas Operasi 31 Desember 2017-2018 / Cash Flows Provided by (Used in) Operating Activities as of December 31, 2017-2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Penerimaan Kas dari Pelanggan / Cash Receipts from Customers	429.499.028	403.534.451	25.964.577	6,43%
Pembayaran Kas kepada Pemasok dan Lainnya / Cash Paid to Suppliers and Others	(356.792.641)	(243.965.831)	(112.826.810)	46,25%
Pembayaran Kas kepada Karyawan / Cash Paid to Employees	(119.807.397)	(117.696.023)	(2.111.374)	1,79%
Kas dihasilkan dari Operasi / Cash Generated from Operations	(47.101.010)	41.872.597	(88.973.607)	(212,49%)
Pembayaran Bunga / Interest Paid	(11.682.903)	(8.731.301)	(2.951.602)	33,80%
Pembayaran Pajak Penghasilan / Income Taxes Paid	(14.640.951)	(16.354.633)	1.713.682	(10,48%)
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi / Net Cash Provided by (Used in) Operating Activities	(73.424.864)	16.786.663	(90.211.527)	(537,40%)

Arus Kas untuk Aktivitas Operasi tahun 2018 tercatat sebesar USD(73.424.864), turun USD90.211.527 atau 537,40% bila dibandingkan dengan tahun 2017 sebesar USD16.786.663. Hal tersebut terutama disebabkan karena adanya penundaan pembayaran dari beberapa pelanggan.

Cash Flows for Operating Activities in 2018 was recorded at USD(73,424,864), decreased by USD90,211,527 or 537,40% compared to that of 2017 at USD16,786,663. This was due to postponement of payment from customers.

Arus Kas dari (untuk) Aktivitas Investasi
Cash Flows Provided by (Used in) Investing Activities

Arus Kas dari (untuk) Aktivitas Investasi 31 Desember 2017-2018 / Cash Flows Provided by (Used in) Investing Activities December 31, 2017-2018				
(dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Penurunan (Kenaikan) Kas Dibatasi Penggunaannya / Decrease (Increase) in Restricted Cash	(154.771)	452.161	(606.932)	(134,23%)
Penerimaan Bunga / Interest Received	795.704	415.409	380.295	91,55%
Perolehan Aset Tetap / Acquisitions of Fixed Assets	(46.201.351)	(39.150.150)	(7.051.201)	18,01%
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Investasi / Net Cash Provided by (Used in) Investing Activities	(45.560.418)	(38.282.580)	(7.277.838)	19,01%

Arus Kas untuk Aktivitas Investasi tahun 2018 tercatat sebesar USD45.560.418, naik USD7.277.838 atau 19,0% bila dibandingkan dengan tahun 2017 sebesar USD38.282.580. Hal tersebut disebabkan oleh meningkatnya pengeluaran yang dilakukan Perusahaan terkait investasi guna meningkatkan kapasitas dan kapabilitas Perusahaan.

Cash Flows Used in Investing Activities in 2018 were recorded at USD45,560,418, grew by USD7,277,838 or 19.01% compared to 2017 amounting to USD38,282,580. This was caused by the increasing expenditure related to investment to increase capacity and capability of the Company.

Arus Kas dari (untuk) Aktivitas Pendanaan

Cash Flows Provided by (Used in) Financing Activities

Arus Kas dari (untuk) Aktivitas Pendanaan 31 Desember 2017-2018 / Cash Flows Provided by (Used in) Financing Activities December 31, 2017-2018 (dalam Satuan USD / in USD)				
Uraian / Description	2018	2017	Pertumbuhan / Growth	
			Nominal	%
Pembayaran Dividen / Dividend Payment	(10.189.270)	-	(10.189.270)	-
Penerimaan Pinjaman Jangka Pendek / Proceeds from Short-Term Loans	125.176.890	17.306.416	107.870.474	623,30%
Pembayaran Pinjaman Jangka Pendek / Payment of Short-Term Loans	(62.243.517)	(28.309.151)	(33.934.366)	119,87%
Penerimaan Pinjaman Jangka Panjang / Proceeds from Long-Term Loans	41.471.882	-	41.471.882	-
Pembayaran Pinjaman Jangka Panjang / Payment of Long-Term Loans	(18.896.490)	(25.405.505)	6.509.015	(25,62%)
Penerimaan Saham Penawaran Umum Perdana, Bersih / Proceeds from Initial Public Offering of Shares, Net	-	82.350.342	(82.350.342)	(100,00%)
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan / Net Cash Provided by (Used in) Financing Activities	75.319.495	45.942.102	29.377.393	63,94%

Arus Kas dari Aktivitas Pendanaan tahun 2018 tercatat sebesar USD75.319.495, naik USD29.377.393 atau 63,94% bila dibandingkan dengan tahun 2017 sebesar USD45.942.102. Hal tersebut disebabkan oleh meningkatnya jumlah pinjaman yang dilakukan Perusahaan pada tahun berjalan guna menunjang ekspansi bisnis Perusahaan dan kebutuhan akan modal Kerja.

ANALISIS KEMAMPUAN MEMBAYAR UTANG, KOLEKTIBILITAS PIUTANG DAN RASIO KEUANGAN LAINNYA

Rasio keuangan menunjukkan kemampuan Perusahaan diantaranya kemampuan membayar utang, kolektibilitas piutang, kemampuan menghasilkan laba dan aktivitas perputaran. Rasio keuangan menentukan tingkat kepercayaan pemegang saham terhadap operasi bisnis Perusahaan.

Kemampuan Membayar Utang

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.

Cash Flows from Financing Activities in 2018 amounted to USD75,319,495, increased by USD29,377,393 or 63.94% compared to that of 2017 at USD45.942.102. This was caused by the increasing loans by the Company in the current year to support business expansion and working capital.

ANALYSIS ON SOLVENCY, RECEIVABLES COLLECTABILITY AND OTHER FINANCIAL RATIOS

Financial ratios describe the Company's capabilities to, among others, pay its debts, collect receivables, generate profit (profitability) and maintain turnover rate/activity ratio. Financial ratios determine the level of stakeholders' trust to the Company's business operations.

Solvency

Solvency, or ability to pay debt, can be observed through the Company's capacity to pay its short-term and long-term debts. Solvency is measured using the liquidity ratios and solvability ratios.

Rasio Likuiditas

Rasio likuiditas mencerminkan kemampuan perusahaan untuk memenuhi kewajibannya, terutama kewajiban dalam jangka pendek. Tingkat likuiditas perusahaan dapat dilihat dari *cash ratio*, *acid test ratio* dan *current ratio*.

Rasio Likuiditas Tahun 2014-2018 / Liquidity Ratios in 2014-2018					
Uraian / Description	2014	2015	2016	2017	2018
<i>Cash Ratio</i>	0,27	0,28	0,41	0,62	0,13
<i>Acid Test Ratio</i>	1,28	1,55	1,66	2,19	1,52
<i>Current Ratio</i>	2,06	2,30	2,24	2,97	2,03

Cash Ratio

Cash Ratio menunjukkan kemampuan kas perusahaan untuk membayar seluruh kewajiban jangka pendek perusahaan. GMF mencatatkan *Cash Ratio* sebesar 0,13 di tahun 2018, lebih rendah dari tahun 2017 sebesar 0,62. Penurunan *Cash Ratio* tahun 2018 terjadi karena adanya penundaan pembayaran dari beberapa pelanggan.

Acid Test Ratio

Acid Test Ratio dipakai untuk mengukur kemampuan suatu perusahaan dalam menggunakan aset lancar diluar persediaan untuk menutupi kewajiban jangka pendeknya. Di tahun 2018, GMF mencatatkan *Acid Test Ratio* sebesar 1,52, lebih rendah bila dibandingkan tahun 2017 sebesar 2,19. Hal ini sejalan dengan menurunnya nilai *Cash Ratio* pada tahun berjalan.

Current Ratio

Current Ratio menunjukkan kemampuan perusahaan dalam membayar kewajiban jangka pendeknya menggunakan aset lancar yang dimiliki. Di tahun 2018, GMF mencatatkan *Current Ratio* sebesar 2,03, lebih rendah bila dibandingkan tahun 2017 sebesar 2,97. Nilai *Current Ratio* masih menunjukkan kondisi keuangan Perusahaan yang baik.

Rasio Solvabilitas

Rasio 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).

Rasio Solvabilitas Tahun 2014-2018 / Solvability Ratios in 2014-2018					
Uraian / Description	2014	2015	2016	2017	2018
DER	1,84	1,55	1,56	0,76	1,26
DAR	0,65	0,61	0,61	0,43	0,56

Liquidity Ratios

Liquidity ratios reflect the Company's ability to meet its liabilities, especially the current liabilities. The Company's liquidity rate can be observed from the cash ratio, acid test ratio, and current ratio.

Cash Ratio

Cash Ratio shows the capability of company's cash to meet all current liabilities. In 2018, GMF's cash ratio was 0.13, lower than the cash ratio of 2017 at 0.62. The decrease in *Cash Ratio* in 2018 was due to postponement of payment from customers.

Acid Test Ratio

Acid Test Ratio is used to measure the capability of a company in using current asset outside inventory to cover its current liabilities. In 2018, GMF's *Acid Test Ratio* was 1.52, lower than the *Acid Test Ratio* of 2017 at 2.19. This is in line with the decrease in *Cash Ratio* in the current year.

Current Ratio

Current Ratio refers to Company's ability to pay its current liabilities using current assets. In 2018, GMF's *Current Ratio* was 2.03, lower than the *Current Ratio* of 2017 at 2.97. This *Current Ratio* demonstrates a good financial condition.

Solvability Ratios

Solvability ratios are measurement to assess a company's capacity to settle all of its debts using the entire assets or capital. Solvability ratios cover the Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR).

Debt to Equity Ratio (DER)

DER merupakan perbandingan antara utang dan ekuitas dalam pendanaan perusahaan untuk menunjukkan kemampuan modal sendiri dan kemampuan perusahaan untuk memenuhi seluruh kewajibannya.

Di tahun 2018, GMF memiliki DER sebesar 1,26, meningkat bila dibandingkan tahun 2017 sebesar 0,76. Peningkatan tersebut disebabkan oleh terjadinya peningkatan jumlah pinjaman sejalan dengan kebutuhan dana untuk ekspansi bisnis dan modal Kerja Perusahaan.

Debt to Assets Ratio (DAR)

DAR merupakan perbandingan antara jumlah utang dan jumlah aset perusahaan yang mengukur berapa bagian dari keseluruhan aset yang dibiayai oleh utang.

Di tahun 2018, GMF mencatatkan DAR sebesar 0,56, naik dibandingkan tahun 2017 sebesar 0,43. Perubahan tersebut sejalan dengan peningkatan jumlah pinjaman Perusahaan.

Kolektibilitas Piutang

Tingkat kolektibilitas piutang merupakan tingkat kemungkinan diterimanya kembali piutang kepada pelanggan, atau dengan kata lain kemampuan perusahaan dalam menagih piutang (*collecting period*). GMF menggunakan rasio *Average Collection Period* (ACP). Semakin kecil nilai ACP menandakan kenaikan kemampuan perusahaan dalam menagih piutangnya.

Average Collection Period (ACP) Tahun 2014-2018 / Average Collection Period (ACP) in 2014-2018					
(dalam satuan hari / in days)					
Uraian / Description	2014	2015	2016	2017	2018
ACP	50,95	59,96	72,12	77,58	134,14

Pada tahun 2018, GMF mencatatkan ACP selama 134,14 hari, naik bila dibandingkan tahun 2017 selama 77,58 hari. Hal tersebut terjadi karena adanya penundaan pembayaran dari beberapa pelanggan. Namun perusahaan telah melakukan anjak piutang untuk mengantisipasi penundaan pembayaran tersebut.

Kemampuan Menghasilkan Laba

Kemampuan perusahaan dalam menghasilkan laba dapat diukur dengan menggunakan rasio profitabilitasnya, yaitu melalui *Operating Profit Margin* (OPM), *Net Profit Margin* (NPM), *Return on Equity* (ROE) dan *Return on Investment* (ROI).

Debt to Equity Ratio (DER)

DER is ratio between debt and equity in company financing to show the capability of its own capital and company's capability to fulfill all of its liabilities.

In 2018, GMF's DER reached 1.26, increased compared to that of 2017 recorded at 0.76. Such growth was due to the increase in total loans in line with the need of fund for business expansion and working capital of the Company.

Debt to Assets Ratio (DAR)

DAR is ratio between total receivables and total assets that measure portion of total assets financed by debt.

In 2018, GMF's DAR reached 0.56, increased compared to that of 2017 recorded at 0.43. Such growth was due to an increase in total loans of the Company.

Receivables Collectability

Receivables collectability rate is defined as the recoverability rate receivables from customers. In other words, it refers to company's ability to collect receivables (*collecting period*). GMF utilizes the *Average Collection Period* (ACP) in determining its receivables collectability in which the smaller the value of ACP, the better the Company's ability to collect receivables.

In 2018, GMF recorded its ACP to reach 134.14 days, an increase from 77.58 days recorded in 2017. This was due to postponement of payment from customers. However, the Company has signed factoring agreement to anticipate such postponement.

Profitability

Company's ability to generate profit can be measured using profitability ratios, covering the *Operating Profit Margin* (OPM), *Net Profit Margin* (NPM), *Return On Equity* (ROE), and *Return On Investment* (ROI).

Rasio Profitabilitas Tahun 2014-2018 / Profitability Ratios in 2014-2018					
Uraian / Description	2014	2015	2016	2017	2018
OPM	9,45	14,66	22,48	15,08	10,42
NPM	6,88	11,84	14,86	11,60	6,50
ROE	20,14	29,47	33,46	16,66	9,28
ROI	12,76	19,19	21,45	16,78	9,88

Operating Profit Margin (OPM)

OPM menunjukkan kemampuan perusahaan untuk mendapatkan pendapatan usaha dan mengendalikan biaya operasional dalam hubungannya dengan penjualan. OPM di tahun 2018 tercatat sebesar 10,42%, turun dibandingkan tahun 2017 sebesar 15,08%. Perubahan tersebut disebabkan oleh pergeseran segmen bisnis dari yang padat karya menjadi padat modal.

Net Profit Margin (NPM)

NPM merupakan besaran persentase keuntungan bersih yang diperoleh perusahaan dari hasil penjualan. Di tahun 2018, GMF mencatatkan NPM sebesar 6,52%, turun dibandingkan tahun 2017 sebesar 11,60%. Perubahan tersebut disebabkan oleh meningkatnya beban bunga sebagai konsekuensi dari meningkatnya pinjaman, baik untuk ekspansi bisnis dan modal Kerja Perusahaan.

Return on Equity (ROE)

ROE merupakan besar penghasilan atau income yang tersedia bagi pemilik perusahaan atas modal yang diinvestasikan di dalam perusahaan. ROE GMF di tahun 2018 tercatat sebesar 9,31%, turun bila dibandingkan tahun 2017 sebesar 16,66%. Perubahan tersebut sejalan dengan pencapaian nilai NPM Perusahaan pada tahun berjalan.

Return on Investment (ROI)

ROI mengukur kemampuan perusahaan dengan keseluruhan dana yang ditanamkan dalam aset yang digunakan untuk operasi perusahaan dalam menghasilkan keuntungan. Di tahun 2018, ROI GMF tercatat sebesar 9,88%, turun bila dibandingkan dengan tahun 2017 sebesar 16,78%. Perubahan tersebut sejalan dengan pencapaian nilai NPM Perusahaan pada tahun berjalan.

ANALISIS PENCAPAIAN TARGET 2018 DAN PROYEKSI 2019

Manajemen senantiasa memonitor dan menganalisa realisasi pencapaian target RKAP untuk mengetahui posisi operasional dan keuangan Perusahaan agar langkah-langkah perbaikan yang tepat pada sasaran

Operating Profit Margin (OPM)

OPM shows the Company's capability to earn revenues and control operation costs in relation to sales. OPM of the Company in 2018 reached 10.42%, decreased compared to the value recorded in 2017 at 15.08%. This was caused by business segment shift from labor intensive to capital intensive.

Net Profit Margin (NPM)

NPM is the amount of net profit percentage obtained by the Company from sales. NPM of the Company in 2018 reached 6.52%, decreased compared to the value recorded in 2017 at 11.60%. This change was caused by an increase in interest rate as the consequence of the increasing loans, both for business expansion and working capital of the Company.

Return On Equity (ROE)

ROE is the amount of income attributable to owner of the Company for capital invested in the Company. ROE of the Company in 2018 reached 9.32%, decreased compared to the value recorded in 2017 at 16.66%. Such change was in line with NPM value in the current year.

Return On Investment (ROI)

ROI measures a company's ability using the entire invested funds in assets to be used for company's operation in order to generate profit. ROI of the Company in 2018 reached 9.88%, decreased compared to the value recorded in 2017 at 16.78%. This was in line with NPM value in the current year.

ANALYSIS ON 2018 TARGET ACHIEVEMENT AND PROJECTION FOR 2019

The management always monitors and analyzes the realization of RKAP target achievement to find out the Company's operational and financial position, so that the appropriate measures for improvement can be

dapat dilaksanakan.

Manajemen telah menyusun Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2019 sebagai acuan pokok Perusahaan dalam menjalankan aktivitas usahanya. Pencapaian target finansial untuk tahun 2019 tersebut didasarkan oleh berbagai asumsi kondisi eksternal dan internal yang dapat mempengaruhi aktivitas GMF.

Asumsi Kondisi Eksternal Tahun 2019

Asumsi Makro

Asumsi Makro yang digunakan pada RKAP 2019 antara lain:

1. Exchange Rate: USD1 = IDR16.000
2. Interest Rate (Short-term): 8,5% (IDR)
3. Interest Rate (Long-term): LIBOR + 3% (USD), LIBOR + 2,75% (IDR)
4. Pertumbuhan ekonomi Indonesia: 5,3%
5. Rata-rata inflasi (Indonesia): 3,5%

(Sumber: RAPBN tahun 2019, Bloomberg, Garuda Indonesia 2018)

Pertumbuhan Pasar MRO dan Jumlah Pesawat Udara

Pasar MRO domestik di prediksi tumbuh sekitar 7,7 persen, sedangkan pasar MRO Asia Pasifik diprediksi tumbuh sebesar 5,4%. Selain itu, pasar MRO global diprediksi tumbuh sekitar 4,6%. Di dalam negeri, diprediksi terjadi penambahan jumlah pesawat udara beroperasi (*in-service fleet*) sebesar 7,6%, yang didominasi oleh penambahan armada dari maskapai-maskapai Lion Group. Selain itu, di wilayah Asia Pasifik, diprediksi terjadi penambahan jumlah pesawat udara beroperasi (*in-service fleet*) dengan kenaikan sebesar 7,5%.

Sejalan dengan tren pertumbuhan jumlah pesawat, pasar MRO dalam negeri diprediksi tumbuh sebesar 7,7% dan pasar MRO wilayah Asia Pasifik (diluar China) diprediksi tumbuh sebesar 5,4%. Pertumbuhan pasar MRO di wilayah operasi GMF masih relatif lebih tinggi dibandingkan pertumbuhan MRO Global.

Asumsi Kondisi Internal Tahun 2019

Asumsi Pendapatan Usaha

Target pendapatan Non GA pada tahun 2019 secara nominal lebih besar dari target pendapatan GA. Untuk itu, digunakan asumsi adanya penambahan beberapa pelanggan key account di luar yang ada saat ini (Garuda Indonesia, Citilink, dan Sriwijaya).

implemented.

To that end, the management has compiled the Work Plan and Budget (RKAP) for 2019 as the main reference in carrying out its business activities. The financial target achievement for 2019 is based on various assumptions of external and internal conditions that can affect GMF's activities.

Assumption of External Conditions in 2019

Macro Assumptions

Macro Assumptions used in the 2019 RKAP are, among others:

1. Exchange Rate: USD1 = Rp16,000
2. Interest Rate (Short-Term): 8.5%
3. Interest Rate (Long-Term): LIBOR + 3% (USD), LIBOR + 2.75% (Rp)
4. Indonesian economic growth: 5.3%
5. Average Inflation Rate (Indonesia: 3.5%)

(Source: 2019 State Budget, Bloomberg, Garuda Indonesia 2018)

Growth of MRO Market and the Number of Aircrafts The domestic MRO market is predicted to grow by 7.7% while the Asia Pacific MRO market is predicted to grow by 5.4%. In addition, the global MRO market is predicted to grow by around 4.6%. Domestically, it is predicted that there will be an increase in the number of aircrafts for in-service fleet by 7.6%, which is dominated by the addition of fleet from Lion Group. In addition, it is predicted that there will be an increase of 7.5% in the number of in-service fleet in the Asia Pacific region.

In line with the trend in the number of aircraft growth, the domestic MRO market is predicted to grow by 7.7% while the MRO market for Asia Pacific region (outside of China) is predicted to grow by 5.4%. The growth of MRO market in the GMF operating area remains relatively higher than the global MRO growth.

Assumption of Internal Conditions in 2019

Assumption for Operating Revenues

The Non-GA revenue target for 2019 is nominally greater than the GA revenue target. For such reason, the assumption is that there are additional key account customers outside the existing ones (Garuda Indonesia, Citilink, and Sriwijaya).

Penambahan Pendapatan NGA juga ditingkatkan melalui berbagai pengembangan kapabilitas dan inisiatif strategis. Segmen bisnis yang menjadi growth driver utama pada proyeksi pendapatan perusahaan pada tahun 2019 ada segmen bisnis Engine Maintenance.

Asumsi SDM

Dalam melakukan pemenuhan hanya melalui pipeline yang sudah berlangsung sejak tahun 2018 untuk menggantikan karyawan yang keluar ataupun yang sudah habis masa kerjanya dan mengantisipasi penambahan kapasitas di tahun berikutnya.

The addition of NGA Revenues will also be increased through various capability development activities and strategic initiatives. Engine Maintenance is assumed to be the main growth driver in the projection of Company's revenues for 2019.

Assumption for HR

In meeting the HR needs, the fulfillment shall only be conducted through pipeline, which has been undertaken since 2018 to replace employees who have left or whose tenure have ended, and to anticipate additional capacity in the following year.

Target dan Realisasi Investasi Produksi

Target and Realization of Production Investment

Target dan Realisasi Investasi Produksi / Target and Realization of Production Investment (dalam satuan USD / in USD)			
Uraian / Description	Target 2018	Realisasi 2018 / Realization in 2018	Pencapaian / Achievement (%)
Suku Cadang <i>Rotable</i> / <i>Rotable Spare Parts</i>	14.737.728	6.511.681	44,18%
Peralatan dan Peralatan Bengkel / <i>Warehouse Tools and Equipment</i>	39.963.545	21.343.054	53,41%
Peralatan Kantor & Komputer / <i>Office Equipment & Computer</i>	11.595.150	1.960.604	16,91%
Bangunan dan Prasarana / <i>Building and improvement</i>	11.204.272	5.046.031	45,04%
Jumlah Inventaris Produksi / Total Production Inventory	77.500.695	34.861.370	44,98%

Realisasi kegiatan Investasi Produksi pada tahun 2018 adalah sebesar USD34.861.370, tercapai 44,98% dari target tahun 2018 yaitu sebesar USD77.500.695. Masih kurangnya pencapaian di tahun 2018 terutama berasal dari Peralatan Kantor & Komputer.

The realization of Production Investment activity in 2018 amounted to USD34,861370, reaching 44.98% of the 2018 target set at USD77,500,695. The decreasing achievement in 2018 was attributable to Office Equipment & Computer..

Selanjutnya pada tahun 2019, Investasi Produksi ditargetkan akan tumbuh sebesar 68,11% menjadi USD58.604.242. Selain investasi tersebut, GMF juga berencana melakukan investasi untuk penyertaan pada perusahaan asosiasi.

For 2019, the Production Investment has been targeted to reach USD58,604,242 or grow by 68.11%. Aside from this investment, GMF plans to invest in associate entities.

Target, Realisasi dan Proyeksi Laba (Rugi)

Target, Realization, and Projection of Profit (Loss)

Target, Realisasi dan Proyeksi Perolehan Produk dan Jasa / Target, Realization, and Projection of Product and Service Acquisition (dalam satuan USD / in USD)				
Uraian / Description	Target 2018	Realisasi 2018 / Realization in 2018	Pencapaian / Achievement (%)	Target 2019
Pendapatan Usaha / <i>Operating Revenues</i>	527.056.100	470.019.786	89,18%	510.165.855
Laba Usaha / <i>Income from Operations</i>	95.511.805	48.996.988	51,30%	51.029.685
Laba sebelum Pajak / <i>Income Before tax</i>	84.013.334	41.631.781	49,55%	44.013.737
Beban Pajak / <i>Income Tax Expense</i>	(21.003.333)	(11.086.922)	52,79%	(11.003.434)
Laba Bersih Tahun Berjalan / <i>Profit for the Year</i>	63.010.000	30.544.859	48,48%	33.010.303

Realisasi Pendapatan Usaha pada tahun 2018 adalah sebesar USD470.019.786 tercapai 89,18% dari target tahun 2018 yaitu sebesar USD527.056.100. Selanjutnya pada tahun 2019, Pendapatan Usaha ditargetkan sebesar USD510.165.855 atau tumbuh sebesar USD40.146.069 atau 8,54%. Target tahun 2019 didasarkan pada asumsi peningkatan pendapatan GA PBTH dan peningkatan pendapatan Non-GA.

Realisasi Laba Bersih Tahun Berjalan pada tahun 2018 adalah sebesar USD30.544.859 tercapai 48,48% dari target tahun 2018 yaitu sebesar USD63.010.000. Pencapaian tersebut belum mencapai target dikarenakan pergeseran segmen bisnis dan beban bunga dari kenaikan pinjaman.

Selanjutnya pada tahun 2019, Laba Bersih Tahun Berjalan ditargetkan sebesar USD33.010.303 atau tumbuh sebesar USD2.465.444 atau 8,07%. Target tahun 2019 didasarkan pada asumsi peningkatan pendapatan perusahaan dan efisiensi beban operasional perusahaan.

The realization of Operating Revenues in 2018 was USD470,019,786, reaching 89.18% of the target of the year set at USD527,056,100. For 2019, Operating Revenues have been targeted to reach USD510,165,855 or grow by USD40,146,069 or 8.54%. The target for 2019 is based on assumption of an increase in PBTH GA revenues and an increase in Non-GA revenues.

The realization of Profit for the Year was USD30,544,859 in 2018, reaching 48.48% of the year's target set at USD63,010,000. Such achievement has yet to reach the target due to a shift in business segment and interest expenses from the increase in loans.

For 2019, the post of Profit for the Year has been targeted to reach USD33,010,303 or grow by USD2,465,444 or 8.07%. The target for 2019 is based on the assumption of increasing revenues of the Company and efficiency in operating expenses.

Target dan Realisasi Aset

Target and Realization of Assets

Target dan Realisasi Aset / Target and Realization of Assets (dalam satuan USD / in USD)			
Uraian / Description	Target 2018	Realisasi 2018 / Realization in 2018	Pencapaian / Achievement (%)
Aset Lancar / Current Assets	495.679.606	606.989.763	122,46%
Aset Tidak Lancar / Non-Current Assets	243.145.245	135.558.253	55,75%
Jumlah Aset / Total Assets	738.824.851	742.548.016	100,50%

Realisasi jumlah Aset pada akhir tahun 2018 adalah sebesar USD742.548.016 tercapai 100,50% dari target tahun 2018 yaitu sebesar USD738.824.851. Pencapaian tersebut terutama didorong oleh pertumbuhan Aset Lancar sebesar 50,74% di tahun 2018.

The realization of Total Assets at the end of 2018 was USD742,548,016, reaching 100.50% of the target set at USD738,824,851. Such achievement was mainly driven by the growth of Current Assets amounting to 50.74% in 2018.

Target dan Realisasi Liabilitas

Target and Realization of Liabilities

Target dan Realisasi Liabilitas / Target and Realization of Liabilities (dalam satuan USD / in USD)			
Uraian / Description	Target 2018	Realisasi 2018 / Realization in 2018	Pencapaian / Achievement (%)
Liabilitas Jangka Pendek / Current Liabilities	158.373.209	299.410.175	189,05%
Liabilitas Jangka Panjang / Non-Current Liabilities	140.263.811	113.978.854	81,26%
Jumlah Liabilitas / Total Liabilities	298.637.020	413.389.029	138,43%

Realisasi jumlah Liabilitas pada akhir tahun 2018 adalah sebesar USD413.389.029 tercapai 138,43% dari target tahun 2018 yaitu sebesar USD298.637.020. Pencapaian

The realization of Total Liabilities at the end of 2018 was USD413,389,029, reaching 138.43% of the target set at USD298,637,020. Such achievement was mainly driven

tersebut terutama didorong oleh kenaikan pada Liabilitas Jangka Pendek sebesar 121,18% dan diiringi dengan kenaikan Liabilitas Jangka Panjang sebesar 16,31% di tahun 2018.

by the increase in Current Liabilities of 121.18% along with the increase in Non-Current Liabilities of 16.31% in 2018.

Target dan Realisasi Ekuitas

Target and Realization of Equity

Target dan Realisasi Ekuitas / Target and Realization of Equity			
(dalam satuan USD / in USD)			
Uraian / Description	Target 2018	Realisasi 2018 / Realization in 2018	Pencapaian / Achievement (%)
Modal Saham / Capital Stock	288.281.873	219.015.655	75,97%
Modal Disetor Lainnya / Additional Paid-in Capital	61.504.862	62.417.236	101,48%
Penghasilan Komprehensif Lain / Other Comprehensive Income	(27.287.805)	(27.033.874)	99,07%
Saldo Laba: / Retained Earnings:			
- Ditetapkan Penggunaannya / Appropriated	3.458.030	7.492.540	216,67%
- Tidak Ditetapkan Penggunaannya / Unappropriated	114.230.871	67.267.430	58,89%
Jumlah Ekuitas / Total Equity	440.187.831	329.158.987	74,78%

Realisasi jumlah Ekuitas pada tahun 2018 adalah sebesar USD329.158.987 tercapai 74,78% dari target tahun 2018 yaitu sebesar USD440.187.831.

Equity in 2018 amounted to USD329,158,987 or 74.78% of target in 2018 at USD440,187,831.

Target dan Realisasi Arus Kas

Target and Realization of Cash Flows

Target dan Realisasi Arus Kas / Target and Realization of Cash Flows			
(dalam satuan USD / in USD)			
Uraian / Description	Target 2018	Realisasi 2018 / Realization in 2018	Pencapaian / Achievement (%)
Kenaikan Bersih Kas dan Setara Kas / Net Increase in Cash and Cash Equivalents	62.982.608	(43.665.787)	(69,33%)
Kas Bersih diperoleh dari Aktivitas Operasi / Net Cash provided by Operating Activities	57.069.534	(73.424.864)	(128,66%)
Kas Bersih digunakan untuk Aktivitas Investasi / Net Cash used in Investing Activities	(127.232.188)	(45.560.418)	35,81%
Kas Bersih diperoleh dari Aktivitas Pendanaan / Net Cash provided by Financing Activities	133.145.263	75.319.495	56,57%
Jumlah Kas dan Setara Kas Akhir Tahun / Total Cash and Cash Equivalents at End of Year	150.367.575	39.127.169	26,02%

Realisasi penurunan Kas pada tahun 2018 adalah sebesar USD43.665.787 atau minus 69.33% dari target tahun 2018 yang menargetkan kenaikan bersih Kas sebesar USD62.982.608. Belum tercapainya target kenaikan Arus Kas terutama dikarenakan oleh realisasi Kas Bersih dari Aktivitas Operasi minus sebesar USD73.424.864 dibandingkan dengan target tahun 2018 sebesar USD57.069.534.

The realization of decrease in Cash in 2018 was USD43,665,787, reaching minus 69.33% of the target for an increase in net Cash set at USD62,982,608. The unachieved target for an increase in Cash Flows was attributable to the realization of Net Cash used in Operating Activities amounting to minus USD73,424,864, compared to the target of 2018 which was USD57,069,534.

Target dan Realisasi Struktur Modal

Target and Realization of Capital Structure

Target dan Realisasi Struktur Modal / Target and Realization of Capital Structure					
Uraian / Description	Target 2018		Realisasi 2018 / Realization in 2018		Pencapaian / Achievement (%)
	USD	%	USD	%	
Liabilitas / Liabilities	298.637.020	40,42%	413.389.029	55,67%	138,43%
Ekuitas / Equity	440.187.831	59,58%	329.158.987	44,33%	74,78%
Aset / Assets	738.824.851	100,00%	742.548.016	100,00%	100,50%

Realisasi Struktur Modal pada tahun 2018 terdiri atas 55,67% Liabilitas dan 44,33% Ekuitas, jika dibandingkan dengan target Struktur Modal tahun 2018 yang terdiri atas 40,42% Liabilitas dan 59,58% Ekuitas. Perbedaan tersebut terutama disebabkan oleh kenaikan Liabilitas yang melebihi kenaikan Ekuitas di tahun 2018.

The realization of Capital Structure in 2018 consisted of 55.67% Liabilities and 44.33% Equity, while the target for Capital Structure in 2018 consisted of 40.42% Liabilities and 59.58% Equity. Such difference was mainly due to the increase in Liabilities which exceeded the increase in Equity in 2018.

Target dan Realisasi Dividen

Target and Realization of Dividend

Target dan Realisasi Dividen / Target and Realization of Dividend			
(dalam satuan USD / in USD)			
Uraian / Description	Target 2018	Realisasi 2018 / Realization in 2018	Pencapaian / Achievement (%)
Dividen / Dividend	-	(10.189.270)	-

Realisasi Dividen Kas pada tahun 2018 adalah sebesar USD10.189.270 target tahun 2018 yang nihil. Pencapaian tersebut terutama didorong oleh pencatatan Laba Bersih Tahun Berjalan. Selanjutnya pada tahun 2019, Dividen Kas ditargetkan sebesar USD6.005.910.

The realization of Cash Dividend in 2018 was USD10,189,270 compared to the unassigned target of Cash Dividend for 2018. Such achievement was mainly encouraged by the amount of Profit for the Year recorded in the reporting year. For 2019, the Company's Cash Dividend is targeted to reach USD6,005,910.

ASPEK PEMASARAN

GMF melakukan promosi dengan 2 (dua) tujuan utama, antara lain: menciptakan kesadaran merek (*brand awareness*) dan meningkatkan penjualan produk dan jasa. Dalam merencanakan pola dan media promosi, GMF melakukan penyesuaian terhadap karakter dan kebutuhan target pasar dari produk yang ditawarkan.

MARKETING ASPECT

GMF carries out promotion activities with 2 (two) main objectives, namely to create brand awareness and to increase sales of products and services. In planning the promotional patterns and media, GMF adjusts the characters and needs of target market of the products offered.

Selain melalui kegiatan aktif pemasaran, GMF menawarkan harga yang cukup fleksibel dengan tetap mengacu kepada biaya produksi dari produk yang dihasilkan dan memperhatikan program efisiensi biaya sehingga akan disesuaikan dengan tujuan dari masing-masing bisnis unit atau jenis produk, diantaranya memaksimalkan pendapatan atau meningkatkan pangsa pasar untuk produk-produk tertentu.

In addition to conducting active marketing activities, GMF offers relatively flexible prices by consistently referring to the production costs as well as taking into account the cost efficiency programs. Hence, the price, can be adjusted to the objectives of each business unit or product type, in order to maximize revenues or increase market share for certain products.

Berikut adalah penjelasan mengenai strategi pemasaran yang telah dilaksanakan selama tahun 2018 dan pangsa pasar GMF di tahun 2018.

Marketing strategies conducted by the Company in 2018 and its market share shall be discussed hereunder.

Strategi Pemasaran

Implementasi strategi pemasaran didukung oleh kegiatan *sales and marketing* untuk menarik minat pelanggan baru dan menjaga loyalitas pelanggan *existing*. Selama tahun 2018, kegiatan *sales and marketing* yang dilakukan, antara lain:

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*

Pemberian *merchandise* ini diberikan kepada seluruh *Technical Representative* atau *Customer Authorized Representative (CAR)* dari pelanggan yang telah melakukan pembelian produk Perusahaan pada tahun 2018. Pemberian *Merchandise* ini juga dilakukan kepada beberapa *Top Level Management* pelanggan pada *occasion-occasion* tertentu seperti penandatanganan kontrak kerjasama dan kepada *Top Level Management* calon pelanggan pada saat bertemu didalam event aviasi.

c. *Media Exposure*

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 dan memasukan iklan pada majalah penerbangan yang diterbitkan secara *online* dengan tujuan dapat memberikan informasi mengenai produk-produk GMF. Adapun contoh media *exposure* adalah sebagai berikut:

Marketing strategy

The implementation of marketing strategies is supported by sales and marketing activities to attract new customers and maintain the loyalty of existing customers. Sales and marketing activities carried out in 2018 are as follows:

a. Provision of *Sponsorship*

Sponsorship was provided for several customers who applied for financial assistance to fund their corporate activities, such as employee gatherings, company's anniversaries, and so on.

b. Distribution of *Merchandise*

Merchandise was distributed to all *Technical Representatives* or *Customer Authorized Representatives (CAR)* of customers who purchased Company's products in 2018. The distribution of *Merchandise* was also carried out to several customers of *Top Level Management* on certain occasions such as the signing of cooperation contracts and to prospective customers of *Top level Management* during a meeting in any aviation event.

c. *Media Exposure*

Promotions were carried out based on market needs and customer's business characteristics through mass media, electronic media, and printed media. In carrying out promotions in electronic media, GMF created a website that was easily accessible and prepared advertisements to be included in flight magazines published online in order to provide information about GMF's products. Examples of media exposure were as follows:

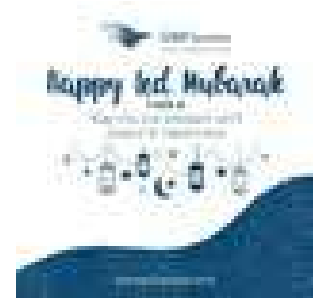


d. Acara Spesial Tahun Baru, Hari Raya Agama, dan lain-lain.

Sebagai bentuk perhatian GMF Aeroasia kepada pelanggan, kami juga memberikan ucapan khusus kepada pelanggan yang merayakan hari Raya keagamaan seperti

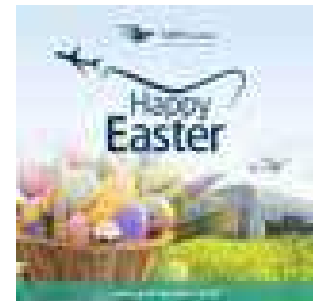
o Hari Raya Idul Fitri / Eid al-Fitr Celebration

Ucapan Selamat Hari Raya Idul Fitri disampaikan ke pelanggan melalui beberapa cara, seperti pesan email, E-card dan kartu fisik kepada seluruh pelanggan yang merayakan Hari Raya Idul Fitri. Adapun contoh desain kartu fisik yang telah dikirimkan adalah sebagai berikut: / Eid al-Fitr's greetings were delivered through several means, such as emails, E-cards, and physical cards, to all customers celebrating the event. An example of physical card design delivered to the customers is as follows:



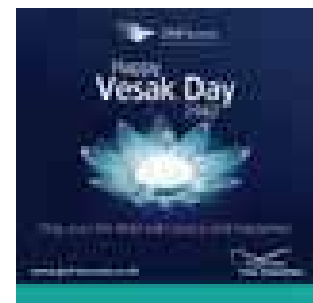
o Hari Raya Paskah / Easter Celebration

Ucapan Selamat Hari Raya Paskah disampaikan ke pelanggan melalui beberapa cara, seperti pesan email, E-card dan kartu fisik kepada seluruh pelanggan yang merayakan Hari Raya Paskah. Adapun contoh desain kartu fisik yang telah dikirimkan adalah sebagai berikut: / Easter's greetings were delivered through several means, such as emails, E-cards, and physical cards, to all customers celebrating the event. An example of physical card design delivered to the customers is as follows:



o Hari Raya Waisak / Vesak Celebration

Ucapan Selamat Hari Raya Waisak 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: / Vesak's greetings were delivered through several means, such as emails, E-cards, and physical cards, to all customers celebrating the event. An example of physical card design delivered to the customers is as follows:



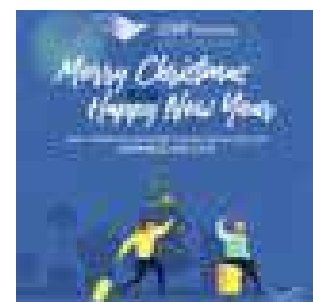
o Hari Tahun Baru Cina / Chinese New Year Celebration

Ucapan Selamat Hari Tahun Baru Cina 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: / Chinese New Year's greetings were delivered through several means, such as emails, E-cards, and physical cards, to all customers celebrating the event. An example of physical card design delivered to the customers is as follows:



o Hari Raya Tahun Baru, Natal dan Season's Greetings / New Year and Christmas Celebrations as well as Season's Greetings

Ucapan Selamat Hari 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: / New Year and Christmas Greetings as well as Season's Greetings were delivered through several means, such as emails, E-cards, and physical cards, to all customers celebrating the event. An example of physical card design delivered to the customers is as follows:



d. New Year, Religious Holiday, and other special events

As a form of GMF AeroAsia's concern to its customers, the Company prepared special greetings for customer celebrating their religious events, such as:

e. Acara Spesial Ulang Tahun Perusahaan dan Top Management Level Pelanggan / Special Company's Anniversary Events and Customers of Top Management Level Events

Sebagai bentuk perhatian GMF kepada pelanggan, GMF juga turut merayakan ulang tahun perusahaan maupun top level management pelanggan yang berulang tahun dengan mengirimkan bunga papan atau bunga duduk kepada pelanggan tersebut. / As a form of GMF's care to the customers, the Company also celebrated the anniversary of companies or birthday of customers of top level management by delivering flower arrangements or bouquets to the customers.



f. Partisipasi Event Marketing

Di tahun 2018, GMF melakukan kegiatan promosi produk GMF di Singapore Airshow yang berlangsung pada tanggal 6-11 Februari 2018 di Changi Exhibition Centre, Singapore. Selain itu, GMF juga telah terdaftar sebagai member dari IATP (International Airlines Technical Pool) dan di tahun 2018 GMF mendapat kesempatan menjadi host untuk 118th IATP Conference yang berlangsung pada tanggal 6-10 Oktober 2018 di Marriot, Yogyakarta. Di tahun 2018 GMF juga berpartisipasi juga dalam Commercial Aviation Services Asia Pacific yang berlangsung pada tanggal 6-8 November 2018 di Singapore Expo and Convention Centre, Singapore. Untuk pasar domestik dan militer, GMF melakukan kegiatan promosi produk di Indo Defence yang berlangsung pada 7-10 November 2018 di JIEXPO Kemayoran, Jakarta.

f. Participation in Marketing Events

In 2018, GMF conducted product promotion activity at the Singapore Airshow, which took place on February 6-11, 2018 at Changi Exhibition Center, Singapore. In addition, as a registered member of IATP (International Airlines Technical Pool), GMF had an opportunity to host the 118th IATP Conference which took place on October 6-10, 2018 at the Marriot, Yogyakarta. This year, GMF also participated in the Asia Pacific Commercial Aviation Services which took place on November 6-8, 2018 at the Singapore Expo and Convention Center, Singapore. For the domestic and military markets, GMF conducted product promotion activities at Indo Defense event which took place on November 7-10, 2018 at JIEXPO Kemayoran, Jakarta.



Kegiatan-kegiatan ini bertujuan untuk:

1. Meningkatkan Hubungan Bisnis dengan Pelanggan (Customer Retention and Acquisition Program).
2. Memperluas Pasar Asia Pacific, Europe, dan Middle East.
3. Mengenal Potensi Pesaing dan Pemain di Industri.
4. Mempromosikan produk-produk GMF.
5. Memperluas Jejaring Bisnis di Industri.
6. Menjadi duta Indonesia di Pasar Bisnis Dunia.
7. Memperluas network di area Military dan juga Business Jet.

These activities aimed to:

1. Improve Business Relations with Customers (Customer Retention and Acquisition Program).
2. Expand the Asia Pacific, Europe and Middle East Markets.
3. Understand the Potential Competitors and Players in the Industry.
4. Promote GMF's products.
5. Expand Business Networking in the Industry.
6. Become the Indonesian ambassador in the Global Business Market.
7. Expand the network in the Military as well as Business Jet areas.

Pangsa Pasar

Market Share

Pangsa Pasar Global GMF berdasarkan Pendapatan Tahun 2017 - 2018 / Global Market Share of GMF by Revenues in 2017 - 2018				
(dalam jutaan USD / in million USD)				
	Tahun 2018 / Year 2018		Tahun 2017 / Year 2017	
	Nominal	Komposisi / Composition (%)	Nominal	Komposisi / Composition (%)
Pendapatan GMF / Revenues of GMF	470,02	0,56%	439,28	0,55%
Pendapatan Kompetitor dari Pasar Global / Revenues of Competitors from Global Market	84.110,40	99,44%	79.546,51	99,45%
Jumlah Pendapatan Industri MRO dari Pasar Global / Total Revenues of MRO Industry from Global Market	84.580,42	100%	79.971,29	100%

Pangsa pasar global GMF tahun 2018 tercatat sebesar 0,56%, naik bila dibandingkan dengan pangsa pasar global tahun 2017 sebesar 0,53%. Perubahan tersebut disebabkan oleh peningkatan kapabilitas yang progresif di bisnis mesin dan komponen pesawat.

Global market share of GMF in 2018 reached 0.56%, an increase compared to the global market share of the previous year recorded at 0.53%. This was caused by the progressive improvement of capabilities in the field aircraft engines and components.

Pangsa Pasar Domestik GMF berdasarkan Pendapatan Tahun 2017 - 2018 / Domestic Market Share of GMF by Revenues in 2017 - 2018				
(dalam jutaan USD / in million USD)				
	Tahun 2018 / Year 2018		Tahun 2017 / Year 2017	
	Nominal	Komposisi / Composition (%)	Nominal	Komposisi / Composition (%)
Pendapatan GMF / Revenues of GMF	352,50	30,33%	318,59	30,14%
Pendapatan Kompetitor dari Pasar Domestik / Competitor Revenues from Domestic Market	809,54	69,67%	738,53	69,86%
Jumlah Pendapatan Industri MRO dari Pasar Domestik / Total Revenues of Domestic MRO from Domestic Market	1.162,04	100%	1.057,12	100%

Sedangkan pangsa pasar domestik GMF tercatat sebesar 30,33%, naik bila dibandingkan dengan pangsa pasar domestik tahun 2017 sebesar 30,14%. Perubahan tersebut disebabkan oleh pertumbuhan pelanggan yang pesat dan kenaikan *share of wallet* dari pelanggan-pelanggan utama di beberapa region.

Meanwhile, the domestic market share of GMF in 2018 reached 30.33%, grew from that of 2017 recorded at 30.14%. This was caused by the rapid growth of customers and increase in share of wallet from major customers in several regions.

Nilai pangsa pasar tersebut dihitung berdasarkan pendapatan GMF di tahun 2017 bila dibandingkan dengan pangsa pasar yang sesuai dengan kriteria target pasar GMF, yaitu:

1. Sesuai dengan kapabilitas GMF AeroAsia
2. Tidak terbatas dengan batasan geografis

STRUKTUR MODAL

Sampai dengan akhir tahun 2018, struktur modal GMF terdiri dari 55,67% Liabilitas serta didanai 44,33% dari Ekuitas. Komposisi struktur modal GMF tahun 2018 mengalami perubahan bila dibandingkan tahun 2017 yang disebabkan oleh peningkatan pada nominal Liabilitas yang melebihi peningkatan pada Ekuitas. Naiknya Liabilitas di tahun 2018 terutama disebabkan oleh Anjak Piutang dan kenaikan Pinjaman Jangka Pendek.

Struktur Modal 31 Desember 2017 – 2018 / Capital Structure per December 31, 2017 – 2018				
(dalam satuan USD / in USD)				
Uraian / Description	Tahun 2018 / Year 2018	Persentase Total Modal Tahun 2018 / Percentage of Total Capital in 2018	Tahun 2017 / Year 2017	Persentase Total Modal Tahun 2017 / Percentage of Total Capital in 2018
Liabilitas / Liabilities	413.389.029	55,67%	233.362.307	43,28%
Ekuitas / Equity	329.158.987	44,33%	305.788.575	56,72%
Total Liabilitas dan Ekuitas / Total Liabilities and Equity	742.548.016	100,00%	539.150.882	100,00%

Manajemen beranggapan bahwa Rasio Liabilitas terhadap Modal sampai dengan 31 Desember 2017 dan 2018 tersebut sehat dan sudah sesuai dengan kebijakan manajemen atas struktur modal

Kebijakan Struktur Modal

Manajemen mengelola permodalan agar GMF dapat mempertahankan kelangsungan usahanya dan memaksimalkan imbal balik kepada pemegang saham melalui optimalisasi saldo utang dan modal. Struktur modal GMF 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.

The value of market share was calculated based on GMF's revenues in 2017 compared to the market share that is in line with the criteria of the Company's target market, namely:

1. Based on the capabilities of GMF AeroAsia
2. Is not limited to geographical boundaries

CAPITAL STRUCTURE

Up to the end of 2018, the Company's capital structure was composed of 55.67% and 44.33% Equity. The composition of capital structure in 2018 changed from that of 2017 due to the increase in Liabilities amount which exceeded that of Equity. The growth of liabilities in 2018 was mainly caused by the component of Factoring Invoices and the increase in Short-Term Loans.

The management considers that the Company's Liabilities to Capital Ratio as of December 31, 2017 and 2018 was categorized as healthy and has been in accordance with the management's policy on capital structure.

Policy on Capital Structure

GMF manages and maintains its capital in order to maintain its business continuity and maximize returns to shareholders through the optimization of debt and capital balances. GMF's capital structure consists of liabilities subjected to net interest rate (bank loans and payables to shareholders, offset by unrestricted cash and cash equivalents) and equity.

Rasio Pinjaman Bersih terhadap Ekuitas 31 Desember 2017 – 2018 / Net debt to equity ratio as of December 31, 2017 - 2018		
(dalam satuan USD / in USD)		
Uraian / Description	Tahun 2018 / Year 2018	Tahun 2017 / Year 2017
Pinjaman / Debt	295.316.188	100.501.028
Kas dan Setara Kas / Cash and Cash Equivalents	39.127.169	83.611.326
Pinjaman – Bersih / Net debt	256.189.019	16.889.702
Ekuitas / Equity	329.158.987	305.788.575
Rasio Pinjaman Bersih terhadap Ekuitas / Net debt to equity ratio	77,83%	5,52%

Manajemen secara berkala melakukan review struktur modal permodalan GMF. Sebagai bagian dari review ini, Manajemen mempertimbangkan biaya permodalan dan risiko yang berhubungan.

The management reviews the Company's capital structure periodically and always takes into account the cost of capital and the related risks.

Berdasarkan akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 4, tanggal 6 Maret 2018, oleh RM Dendy Soebangil, SH, M.Kn., notaris di Tangerang Selatan, pemegang saham memutuskan antara lain persetujuan rencana penambahan modal disetor sebanyak-banyaknya 2.337.734.850 saham atau 8,28% dari modal disetor Perusahaan sesuai dengan ketentuan peraturan Otoritas Jasa Keuangan (OJK) No. 38/POJK.04/2014 tanggal 29 Desember 2014 tentang "Penambahan Modal Perusahaan Terbuka Tanpa Memberikan Hak Memesan efek Terlebih Dahulu" ("PMTHMETD") dalam rangka memperkuat struktur permodalan.

Based on deed of Minutes of Extraordinary General Meeting of Shareholders No. 4 dated March 6, 2018, drawn up by RM Dendy Soebangil, SH, M.Kn., notary in South Tangerang, the shareholders resolved, among other, to approve the increase in issued capital with maximum amount of 2,337,734,850 shares or 8.28% of the Company's issued capital in accordance with the regulation of Financial Services Authority (OJK) No. 38/POJK.04/2014 dated Desember 29, 2014, regarding "Capital Increase of Go-public Company without Pre-emptive Right" ("PMTHMETD") to strengthen its capital structure.

KONTRIBUSI KEPADA NEGARA

Setoran ke Negara dari Proses Impor Barang (Bea Masuk, PPh 22 Impor dan PPN Impor)

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).

CONTRIBUTION TO THE COUNTRY

Contribution to the Country from the Import of Goods (Import Duty, Income Tax 22 on Import, and VAT on Import)

To conduct the maintenance process for customers' aircrafts, GMF needs to import various equipment, tools, and aircraft spare parts. From this process, GMF provided contribution to the country through Import Duty (BM), Import-related Tax (PDRI – Import Income Tax and Import Value Added Tax).

Tabel Realisasi Bea Masuk GMF Tahun 2014-2018

Table of Import Duty Realization in 2012-2018

Uraian / Description	2014	2015	2016	2017	2018	(dalam satuan Rupiah / In Rupiah)	
						Pertumbuhan / Growth Nominal	%
Bea Masuk / Import Duty (BM)	8.777.684.000	30.318.537.000	36.509.561.000	21.275.510.000	12.290.884.000	(8.984.626.000)	-42%
PPh 22 Impor / Income Tax 22 on Import	519.055.000	946.713.000	1.390.075.000	1.466.995.000	1.911.254.000	444.259.000	30%
PPN Impor / Import VAT	2.076.102.000	3.786.773.000	5.554.431.000	6.178.426.000	7.326.313.000	1.147.887.000	19%
Jumlah Setoran BM dan PDRI / Total Payments of BM and PDRI	11.372.841.000	35.052.023.000	43.454.067.000	28.920.931.000	21.528.451.000	(7.392.480.000)	-26%

Setoran ke Negara dari Potongan, Pungutan dan Pembayaran Pajak

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.

Contribution to the Country from Tax Breaks, Levies, and Payment

GMF is committed to maintaining the high level of tax compliance and assisting the government in tax breaks and levies from taxpayers who have business relationship with the Company. To that end, GMF ensures that all tax breaks and levies are paid to the country.

Setoran Pajak atas Potongan dan Pungutan Pajak Tahun 2014-2018 / Tax Payment from Tax Breaks and Levies in 2014-2018							
(dalam satuan USD / in USD)							
Uraian / Description	2014	2015	2016	2017	2018	Pertumbuhan / Growth	
						Nominal	%
PPh 4 Ayat (2) / Income Tax 4 paragraph (2)	573.440	314.362	588.883	394.588	233.974	(160.614)	(41%)
PPh 21 / Income Tax 21	6.200.282	6.939.859	8.990.495	9.902.839	10.598.546	659.707	7%
PPh 23 / Income Tax 23	491.521	849.691	2.059.621	2.015.492	1.641.129	(374.363)	(19%)
PPh 26 / Income Tax 26	169.140	513.388	592.803	558.377	544.402	(13.975)	(3%)
Jumlah Setoran Pajak untuk Potongan dan Pungutan / Total Tax Payment from Tax Breaks and Levies	7.434.383	8.617.300	12.231.802	12.871.296	13.018.051	146.755	1%

*tabel setoran pajak tahun 2014 - 2018 atas potongan dan pungutan pajak sesuai dengan data laporan SPT / table of tax payment from tax breaks and levies for 2014 - 2018 period corresponds with the data from Taxation Return report

Dari sisi kewajiban GMF sebagai Wajib Pajak yang taat pada peraturan perundang-undangan perpajakan, GMF telah memberikan kontribusi penyeteroran pajak dari berbagai hal, seperti:

1. Uang muka Pajak Penghasilan Pajak 23 yang dilakukan pemotongan dan disetorkan oleh pihak Pelanggan atas penagihan yang dilakukan PT GMF AeroAsia Tbk.;
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.

In terms of the Company's obligation as a good taxpayer that complies with taxation laws, the Company's tax contributions have come from the following forms:

1. Advances based on the Income Tax Article 23 in the form of tax withheld by the customers for the collection of payment made by PT GMF AeroAsia Tbk.;
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.

Setoran Pajak Tahun 2014-2018 / Tax Payment in 2014-2018							
(dalam satuan USD / in USD)							
Uraian / Description	2014	2015	2016	2017	2018	Pertumbuhan / Growth	
						Nominal	%
Uang Muka PPh 24 / Advances for Income Tax 24	-	-	-	-	241.624	241.624	-
Uang Muka PPh 22 / Advances for Income Tax 22	45.709	-	252.167	115.151	144.068	28.917	25%
Uang Muka PPh 23 / Advances for Income Tax 23	1.661.206	1.603.137	3.934.165	4.004.012	3.202.690	(801.322)	(20%)
Cicilan PPh 25 / Installment of Income Tax 25	2.170.050	2.213.575	3.446.522	6.792.625	5.915.064	(877.561)	(13%)
PPh Badan 29 / Corporate Income Tax 29	1.117.675	6.752.012	5.708.940	4.870.672	98.792	(4.771.816)	(98%)
Jumlah Setoran Pajak / Total Tax Payment	4.994.640	10.569.212	13.341.794	15.782.460	9.602.238	(6.413.875)	(41%)

*tabel setoran pajak tahun 2014-2018 sesuai dengan data Laporan Keuangan Audited / the table of tax payment in 2014-2018 corresponds with the data in the Audited Financial Statement

Selama tahun 2018, GMF tidak pernah melakukan keterlambatan penyampaian dokumen kewajiban perpajakan (SPT Tahunan maupun Bulanan), baik PPh

Throughout 2018, GMF has never made a late reporting of its tax obligations (for both Annual and Monthly Taxation Report), either for Employee Income Tax, Corporate

Karyawan, PPh Badan, PPN Masa Serta PBB. Serta tidak terdapat keterlambatan penyampaian dokumen kewajiban pada lembaga regulator.

Optimalisasi Fasilitas yang Diberikan oleh Negara

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.

Income Tax, Periodic VAT, or Land and Building Tax, and neither was the Company late in submitting obligatory documents to the regulators.

Optimization of the State Facilities

GMF is the largest Indonesian company that engages in the maintenance, repair, and overhaul (MRO) business, and provides the solutions for the national aviation industry. By providing services to the domestic customers that mostly are National Commercial Air Transport Companies (PAUNN), which receive VAT exemption facility, and by serving 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.

Pembebasan PPN Impor dan PPh 22 Tahun 2014-2018 / Exemption of Import VAT and Import Income Tax 22 in 2014-2018							
(dalam satuan Rupiah / in Rupiah)							
Uraian / Description	2014	2015	2016	2017	2018	Pertumbuhan / Growth	
						Nominal	%
Pembebasan PPN Impor / Import VAT Exemption	287.669.518.000	296.635.359.000	455.418.620.000	243.845.186.000	291.101.483.000	47.256.297.000	19%
Pembebasan PPh 22 Impor / Import Income Tax 22 Exemption	71.917.400.000	81.505.348.000	112.704.724.000	60.857.323.000	76.545.330.000	15.688.007.000	26%
Jumlah Pembebasan PPN Impor dan PPh 22 Impor / Total Exemptions of Import VAT and Import Income Tax 22	359.586.918.000	378.140.707.000	568.123.344.000	304.702.509.000	367.646.813.000	62.944.304.000	21%

*tabel pembebasan PPN Impor dan PPh 22 Impor Tahun 2014-2018 sesuai dengan data laporan BC 25 Berkala / the table of Import VAT and Import Income Tax 22 Exemption for 2014-2018 period corresponds with the data on the Periodic Customs Report 25

KEBIJAKAN DIVIDEN

Setelah Penawaran Umum Perdana Saham, Manajemen Perseroan memiliki kebijakan untuk membayar dividen dengan rasio sebanyak-banyaknya 30% (tiga puluh persen) dari laba tahun berjalan konsolidasi Perseroan, dimulai tahun buku 2017 yang besarnya dikaitkan dengan keuntungan Perseroan pada tahun buku yang bersangkutan, dengan tidak mengabaikan tingkat kesehatan Perseroan dan tanpa mengurangi hak dari Rapat Umum Pemegang Saham (RUPS) Perseroan untuk menentukan lain dengan Anggaran Dasar Perseroan.

Faktor-faktor yang menentukan pembagian dividen Perseroan bergantung kepada laba bersih, ketersediaan dana cadangan, persyaratan belanja modal, hasil usaha dan kas. Faktor-faktor tersebut berada di luar kendali Perseroan. Pembayaran Dividen kepada Pemegang Saham dilakukan berdasarkan keputusan RUPS Tahunan Perseroan.

DIVIDEND POLICY

After the execution of Initial Public Offering, the Company's Management has established a policy to disburse dividends with a maximum ratio of 30% (thirty percent) of the Company's consolidated profit for the year, starting in the 2017 fiscal year. The amount of which is related to the Company's profits in the relevant fiscal year, taking into account the Company's health level and without prejudice to the rights of General Meeting of Shareholders (GMS) of the Company to determine others, in accordance with the Company's Articles of Association.

Factors that determine the dividend disbursement of the Company include the net profit, availability of reserve funds, capital expenditure requirements, business results, and cash, which are beyond the Company's control. Dividend payments to shareholders are made based on the resolution of the Company's Annual GMS.

Tahun Buku 2017

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 30 April 2018, pemegang saham menyetujui pembagian dividen kas sebesar USD10.189.270 dari Laba Tahun Berjalan tahun 2017. Pada tanggal 30 Mei 2018, dividen kas tersebut sudah dibayarkan kepada para pemegang saham.

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 kemudian Pemegang Saham memutuskan untuk melakukan kapitalisasi laba ditahan sesuai dengan keputusan RUPS Luar Biasa yang tertuang dalam Akta Berita Acara RUPS Luar Biasa No. 82 tanggal 16 Juni 2017.

2017 Fiscal Year

Based on the Annual General Meeting of Shareholders (AGMS) dated April 30, 2018, the shareholders agreed to distribute cash dividends amounting to USD10,189,270 of the 2017 Profit for the Year. On May 30, 2018, the cash dividends were paid to the shareholders.

2016 Fiscal Year

Pursuant to Annual GMS on March 9, 2017, Shareholders agreed the use of net profit of 2015 to be distributed as dividend to Shareholders of which the amount is determined by Shareholders, however Shareholders decided to carry out retained earnings capitalization in accordance with Extraordinary GMS resolution stated in Minutes of Extraordinary GMS No. 82 dated June 16, 2017.

Pembagian Dividen Tahun 2017- 2018 / Dividend for 2017-2018		
	Tahun Buku / Fiscal Year	
	2017	2016
Jumlah Dividen Kas (dalam satuan USD) / Total Cash Dividend (in USD)	10.189.270	-
Dividen Kas Per Lembar Saham (dalam satuan USD) / Cash Dividend per Share (in USD)	0,00036	-
<i>Dividend Payout Ratio</i>	20,00%	-
Tanggal Pengumuman / Announcement Date	30 April 2018 / April 30, 2018	16 Juni 2017 / June 16, 2017
Tanggal Pembayaran / Payment Date	30 Mei 2018 / May 30, 2018	-

Berikut adalah informasi mengenai jadwal pelaksanaan dan pembayaran Dividen tunai untuk tahun buku 2017.

The following table describes the information on schedule and payment of cash Dividends for 2017 fiscal year.

Kegiatan / Activities	Tanggal / Date
Cum dividen tunai pada Pasar Reguler dan Nego / Cash cum dividend on Regular and Negotiation Market	08 Mei 2018 / May 8, 2018
Ex Cum dividen tunai pada Pasar Reguler dan Pasar Nego / Ex cash cum dividend on Regular and Negotiation Market	09 Mei 2018 / May 9, 2018
Cum dividen tunai pada Pasar Tunai / Cash cum dividend on Money Market	14 Mei 2018 / May 14, 2018
Ex Cum dividen tunai pada Pasar Tunai / Ex cash cum dividend on Money Market	15 Mei 2018 / May 15, 2018
Daftar Pemegang Saham berhak atas dividen Tunai (Recording Date) / List of Shareholders Entitled to Receive Cash Dividend (Recording Date)	14 Mei 2018 / May 14, 2018
Tanggal Pembayaran / Payment Date	30 Mei 2018 / May 30, 2018

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 sejumlah USD43.803.131 yang kekurangannya 40.345.101 akan ditempatkan

GENERAL RESERVES

Pursuant to the Law of Limited Liability Company No. 40 of 2007, the Company is required to set aside a certain amount of net profit for each fiscal year for reserves if the profit balance is positive, until the reserve reaches at least 20% of the total issued and paid-up capital of USD43,803,131 with a shortage of 40,345,101 to be placed gradually within 10 years. Therefore, in 2018,

secara bertahap dalam jangka waktu 10 tahun. Dengan demikian pada tahun 2018 dilakukan penyisihan cadangan modal sebesar USD4.034.510 dari laba bersih tahun 2017.

INFORMASI IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Pada tahun buku 2018, GMF tidak memiliki ikatan material untuk investasi barang modal dengan pihak manapun. Oleh karena itu, GMF tidak memiliki informasi terkait nama pihak yang melakukan ikatan, tujuan dari ikatan tersebut, sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut, mata uang yang menjadi denominasi dan langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait.

INFORMASI REALISASI INVESTASI BARANG MODAL TAHUN 2018

Sepanjang tahun 2018, GMF memiliki total investasi dan uang muka investasi barang modal sebesar USD34.861.370 yang terdiri dari *furniture, fixture & office equipment, Information technology, building, machinery, tools* dan *rotable*. Investasi barang modal tersebut ditujukan untuk mendukung kegiatan operasional GMF. Sumber dana yang digunakan untuk merealisasikan investasi tersebut berasal dari dana IPO dan kredit investasi.

the Company made provision for capital reserves of USD4,034,510 of the 2017 profit for the year.

MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENT

In 2018 fiscal year, GMF had not entered into any material commitment for capital goods investment with any party. Therefore, GMF does not have information regarding the name of the party drawing up the commitment, the purpose of the commitment, the source of funds expected to fulfill the commitment, the currency used as the denomination, and the steps planned by the Company to protect itself against the risk of related foreign currency position.

INFORMATION ON REALIZATION OF CAPITAL GOODS INVESTMENT IN 2018

Total investment and advances of capital goods investment of GMF in 2018 was USD34,861,370, consisting of *furniture, fixture & office equipment, Information technology, building, machinery, tools* and *rotable*. Such capital goods investments aimed to support GMF's operational activity. The source of funds used to realize these investment was the proceeds from IPO and investment loans.

Investasi Barang Modal Tahun 2018 / Capital Goods Investment in 2018 (dalam satuan USD / in USD)	
Jenis Barang Modal / Type of Capital Goods	Nilai / Value
<i>Ground Property & Equipment</i>	
- <i>Furniture, Fixtures & Office Equipment</i>	940.327
- <i>Information Technology</i>	1.020.277
- <i>Building</i>	5.046.032
<i>Others</i>	
- <i>Machinery</i>	7.602.035
- <i>Tools</i>	13.741.018
- <i>Rotable</i>	6.511.681
Jumlah / Total	34.861.370

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

GMF memiliki beberapa informasi dan fakta material yang terjadi setelah tanggal laporan akuntan untuk periode pelaporan yang berakhir tanggal 31 Desember 2018:

1. Perusahaan mendirikan anak perusahaan dengan nama PT Garuda Daya Pratama Sejahtera (GDPS), berdasarkan akta No.42 tanggal 22 Januari 2019 dari Arry Supratno, SH, notaris di Jakarta dengan

MATERIAL INFORMATION AND FACT SUBSEQUENT TO THE DATE OF ACCOUNTANT'S REPORT

GMF has several information and material facts occurring subsequent to balance sheet date for the reporting period ended on December 31, 2018, as follows:

1. The Company established a subsidiary with the name PT Garuda Daya Pratama Sejahtera (GDPS), based on the deed No. 42 dated January 22, 2019, drawn up by Arry Supratno, SH, notary in Jakarta,

modal ditempatkan sebesar Rp2.000.000.000. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0004079.AH.01.01 tanggal 25 Januari 2019.

Ruang lingkup kegiatan GDPS adalah menjalankan usaha dalam bidang aktivitas ketenagakerjaan, bidang keamanan dan penyelidikan, bidang aktivitas penyedia jasa untuk gudang dan pertamanan, bidang aktivitas administrasi kantor dan aktivitas penunjang usaha lainnya, bidang pendidikan, pelatihan dan keterampilan tenaga kerja, bidang aktivitas jasa perorangan lainnya, bidang pergudangan dan aktivitas penunjang angkutan.

2. Perusahaan mendirikan anak perusahaan dengan nama PT Garuda Energi Logistik Komersial (GELK), berdasarkan akta No.09 tanggal 04 Februari 2019 dari Arry Supratno, SH, notaris di Jakarta dengan modal di tempatkan sebesar Rp 15.656.500.000. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU0006388.AH.01.01 tanggal 06 Februari 2019.

Ruang lingkup kegiatan GELK adalah menjalankan usaha dalam bidang perdagangan suku cadang dan mesin pesawat udara, sewa guna usaha tanpa hak opsi (*operating lease*) suku cadang dan mesin pesawat udara, perdagangan umum, penyediaan energi listrik, distribusi bahan bakar minyak (BBM) dalam rangka menunjang kegiatan operasional penerbangan dengan harga yang kompetitif serta menyelenggarakan usaha yang terkait pada pengelolaan limbah.

PROSPEK USAHA

Manajemen menilai bahwa GMF memiliki prospek usaha yang menjanjikan berdasarkan kinerja finansial yang kuat dan didukung oleh berbagai faktor eksternal. Berikut adalah penjelasan terkait ketahanan prospek usaha GMF sehubungan dengan prospek perekonomian global, perekonomian nasional dan industri MRO di tahun yang akan datang.

with the amount of paid-in capital amounting to Rp2,000,000,000. The deed of establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decree No. AHU-0004079.AH.01.01 dated January 22, 2019.

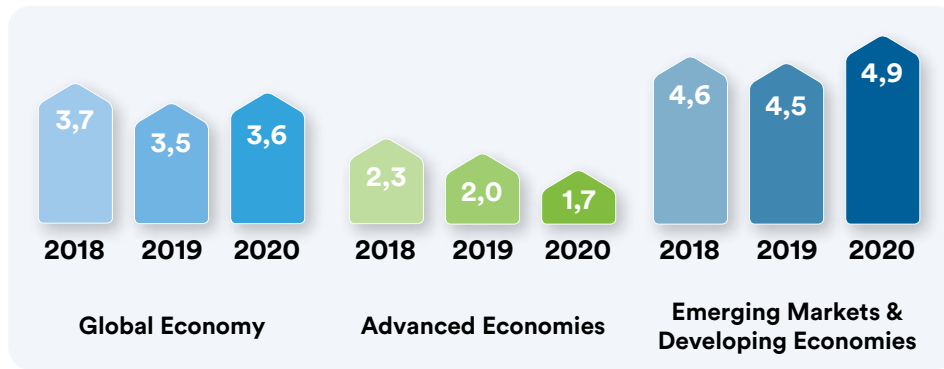
The scope of activities of GDPS is to conduct business in the fields of employment activities, security and investigation, activities in the field of service providers for warehouses and parks, office administration activities and other business support activities, education, training and skills of manpower, activities in other individual services, warehousing and transportation support activities.

2. The Company established a subsidiary with the name PT Garuda Energi Logistik Komersial (GELK), based on the deed No. 09 dated February 4, 2019 drawn up by Arry Supratno, SH, notary in Jakarta, with the amount of paid-in capital amounting to Rp 15,656,500,000. This deed of establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decree No. AHU-0006388.AH.01.01 dated February 6, 2019.

The scope of activities of GELK is to conduct business in the fields of trading of aircraft parts and machinery, operating leases, aircraft parts and machinery, general trading, electricity supply, distribution of oil fuel (BBM) in order to support flight operations at competitive prices, and to conduct business related to waste management.

BUSINESS OUTLOOK

The management considers that GMF has promising business prospects based on strong financial performance and supported by various external factors. The following is an explanation regarding the resilience of GMF's business prospects in relation to the outlook for the global economy, the national economy and the MRO industry in the upcoming year.



(Sumber: *World Economic Outlook Update* oleh Dana Moneter Internasional)
(Source: *World Economic Outlook Update* by Dana Moneter Internasional)

Dana Moneter Internasional (IMF) memprediksikan pertumbuhan ekonomi global di tahun 2019 untuk sedikit melemah ke level 3,5%. Hal yang senada juga diproyeksikan untuk kumpulan negara maju dengan proyeksi pertumbuhan ekonomi 2019 sebesar 2,0% dan kumpulan negara berkembang sebesar 4,5%.

Proyeksi untuk tahun 2019 tercatat sedikit menurun sebagai imbas dari kenaikan tarif akibat perang dagang antara Amerika Serikat dan China. Selain itu, beban utang negara yang semakin meningkat pada kumpulan negara berkembang yang disebabkan oleh pelemahan nilai tukar mata uang terhadap dolar Amerika Serikat juga diprediksikan oleh IMF sebagai faktor penurunan pertumbuhan ekonomi di tahun 2019.

Walaupun proyeksi pertumbuhan ekonomi dunia di tahun 2019 diproyeksikan lebih rendah, namun Manajemen menganalisa bahwa kebutuhan akan industri penerbangan dunia akan terus meningkat sehingga melambatnya pertumbuhan ekonomi global tidak akan mengganggu kelancaran usaha GMF secara signifikan.

Dari sisi pertumbuhan ekonomi nasional, melalui Anggaran Pendapatan dan Belanja Negara (APBN) 2019, pemerintah menargetkan pertumbuhan ekonomi sebesar 5,3%, pendapatan negara sebesar Rp2.165,1 triliun, belanja negara sebesar Rp2.461,1 triliun dan keseimbangan primer sebesar Rp20,1 triliun. Prospek cerah atas pertumbuhan ekonomi nasional di tahun 2019 juga diyakini oleh Bank Indonesia yang menargetkan pertumbuhan di kisaran 5%-5,4%.

Menurut analisa Bank Indonesia, proyeksi pertumbuhan tersebut dapat tercapai melalui kuatnya permintaan domestik baik dalam bentuk konsumsi maupun inflasi.

The International Monetary Fund (IMF) has predicted global economic growth in 2019 to weaken to the level of 3.5%. The same condition is also projected for the developed countries and emerging markets with economic growth estimation to reach 2.0% and 4.5% respectively.

Projection for 2019 was recorded to decline slightly as a result of tariff increase due to trade war between the United States and China. In addition, the increasing cost of debt on the emerging markets due to the weakening of the currency exchange rate against the US dollar is also predicted by the IMF as a factor contributing to the declining economic growth in 2019.

Although the world economic growth projection in 2019 is projected to be lower, the Management analyzes that the need for the global aviation industry will continue to increase so that the slowing global economic growth will not significantly disrupt GMF business.

In terms of national economic growth, through the 2019 State Budget (APBN), the government is targeting economic growth of 5.3%, state revenues of Rp2,165.1 trillion, state expenditure of Rp2,461.1 trillion and primary balance of Rp20.1 trillion. Bright prospects for national economic growth in 2019 are also believed by Bank Indonesia, which targets growth in the range of 5%-5.4%.

According to Bank Indonesia's analysis, the projected growth can be achieved through strong domestic demand in the form of consumption and inflation.

Konsumsi rumah tangga diprediksikan akan tumbuh sekitar 5,2% di tahun 2019. Selain itu Bank Indonesia kembali menetapkan target inflasi untuk berada pada kisaran 3,5% plus minus 1%.

Di tahun 2019, instansi pemerintah akan mempererat koordinasinya sehingga proyeksi pertumbuhan tersebut dapat tercapai. Otoritas Jasa Keuangan (OJK) juga memberikan dukungannya dalam mencapai target-target ekonomi yang telah ditetapkan untuk tahun 2019 melalui beberapa program kerja, antara lain: memperbesar alternatif pembiayaan jangka menengah dan panjang bagi sektor strategis melalui pengembangan pembiayaan dari pasar modal; meningkatkan kontribusi pembiayaan kepada sektor prioritas seperti industri ekspor, substitusi impor, pariwisata atau sektor perumahan.

Dari sisi industri MRO, pesatnya pertumbuhan industri penerbangan di Asia Tenggara telah membuka peluang usaha yang cukup besar pada industri perawatan dan perbaikan pesawat (MRO). Indonesia memiliki ambisi untuk dapat masuk sepuluh besar pasar penerbangan dunia pada tahun 2020. Berdasarkan proyeksi Kementerian Perindustrian (Kemenperin), industri MRO di Indonesia memiliki potensi yang mencapai USD920 juta dan dalam 4 (empat) tahun mendatang, potensi bisnis tersebut diperkirakan akan mencapai USD2 miliar.

Berdasarkan laporan yang dirilis oleh *International Air Transport Association* (IATA), jumlah penumpang udara nasional diproyeksikan akan mencapai 270 juta sampai dengan tahun 2034, melonjak hingga melebihi 300% dari realisasi tahun 2015 sebanyak 80 juta penumpang. Sedangkan dari sisi angka maskapai penerbangan, IATA memproyeksikan jumlah pesawat untuk dapat mencapai 1.300 pesawat di tahun 2019.

Dukungan pemerintah juga terlihat dari adanya paket kebijakan ekonomi VIII yang memberikan stimulus bagi dunia penerbangan. Melalui paket kebijakan tersebut, bea masuk 21 pos tarif komponen pesawat udara akan turun dari 5% menjadi 0%. Hal tersebut akan mampu mendorong perkembangan industri MRO yang masih mengimpor 100% suku cadang atau material yang digunakan karena belum ada industri dalam negeri yang mampu memenuhi kebutuhan industri MRO sesuai dengan standar kualitas yang telah ditetapkan. Nantinya, kebijakan tersebut diharapkan akan menjadi peluang bagi industri MRO untuk mampu bersaing dengan kompetitornya di regional.

Household consumption is predicted to grow by around 5.2% in 2019. In addition, Bank Indonesia sets the inflation target to be in the range of 3.5% plus minus 1%.

In 2019, government agencies will strengthen their coordination so that the projected growth can be achieved. The Financial Services Authority (OJK) also provides support in achieving the economic targets set for 2019 through several work programs, including: enlarging medium and long-term financing alternatives for strategic sectors through the development of financing from the capital market; increase the contribution of financing to priority sectors such as the export industry, import substitution, tourism or the housing sector.

In terms of the MRO industry, the rapid growth of the aviation industry in Southeast Asia has opened up considerable business opportunities in the aircraft maintenance and repair industry (MRO). Indonesia has ambitions to enter the top ten of the world aviation market in 2020. Based on the projections of the Ministry of Industry (Ministry of Industry), the MRO industry in Indonesia has the potential to reach USD920 million and in the next 4 (four) years, the business potential is expected to reach USD2 billion.

Based on a report released by the International Air Transport Association (IATA), the number of national air passengers is projected to reach 270 million by 2034, soaring to exceed 300% from the realization in 2015 at 80 million passengers. While in terms of numbers of airlines, IATA projects the number of aircraft to reach 1,300 by 2019.

Government support can also be seen from the VIII economic policy package that provided a stimulus for the aviation world. Through the policy package, the 21 postal tariffs for aircraft components will drop from 5% to 0%. This will be able to encourage the development of the MRO industry which still imports 100% of spare parts or materials used because there is no domestic industry that is able to meet the needs of the MRO industry in accordance with the established quality standards. Later, the policy is expected to be an opportunity for the MRO industry to be able to compete with its regional competitors.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU DENGAN PIHAK AFILIASI/BERELASI

Sepanjang tahun 2018, GMF telah melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK No. 7 mengenai “Pengungkapan Pihak-pihak Berelasi.” Pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

- (1) Orang atau anggota keluarga terdekatnya dikatakan memiliki relasi dengan Perseroan jika orang tersebut:
 - (i) memiliki pengendalian ataupun pengendalian bersama terhadap Perseroan,
 - (ii) memiliki pengaruh signifikan terhadap Perseroan, atau
 - (iii) merupakan personil manajemen kunci dari Perseroan ataupun entitas induk.
- (2) Sedangkan suatu entitas dikatakan memiliki relasi dengan Perseroan jika memenuhi salah satu dari hal berikut ini:
 - (i) entitas tersebut dan Perseroan adalah anggota dari kelompok usaha yang sama, merupakan entitas asosiasi atau ventura bersama dari Perseroan (atau entitas asosiasi atau ventura bersama tersebut merupakan anggota suatu kelompok usaha di mana Perseroan adalah anggota dari kelompok usaha tersebut),
 - (ii) entitas tersebut dan Perseroan adalah ventura bersama dari pihak ketiga yang sama,
 - (iii) satu entitas yang merupakan ventura bersama dari Perseroan dan entitas lain yang merupakan entitas asosiasi dari Perseroan,
 - (iv) merupakan suatu program imbalan pascakerja untuk imbalan kerja dari Perseroan atau entitas yang terkait dengan Perseroan. Jika Perseroan adalah penyelenggara program tersebut, maka entitas sponsor juga berelasi dengan Perseroan,
 - (v) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam angka (i) di atas,
 - (vi) orang yang diidentifikasi dalam angka (i) memiliki pengaruh signifikan terhadap entitas atau personil manajemen kunci dari entitas tersebut (atau entitas induk dari entitas).
 - (vii) 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.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTY

Throughout 2018, GMF conducted transactions with related parties as defined in PSAK No. 7 on “Disclosure of Related Parties”. Related party is an individual or entity related to the reporting entity.

- (1) Any person or his/her immediate family member(s) is related to the Company when he/she:
 - (i) has the control or joint control over the reporting entity;
 - (ii) has significant impact on the Company ; or
 - (iii) serves as the member of key management personnel at the Company or the parent entity of the Company.
- (2) An entity is related to the Company when meeting one of the following criteria:
 - (i) The entity and the Company are members of the same business group, an associate entity or joint venture of the Company (or an associate or joint venture which is a member of a business group, in which the Company is also a member);
 - (ii) Both entities are joint ventures of the same third party;
 - (iii) One entity is the joint venture of the Company and the other entity is the associate of the third entity;
 - (iv) The entity is a post-employment benefit program for the employment benefit of one of the reporting entity or entity related to the Company. In the case where the Company is the entity holding such a program, therefore the sponsor entity is also related to the reporting entity;
 - (v) The entity controlled or jointly controlled by a person identified in number (i); or
 - (vi) The person identified in number (i) has significant impact over the entity or is a member of key management personnel of the entity (or the parent entity of the entity).
 - (vii) The entity or member of the group in which the entity is a part of such a group, provides key management personnel service to the reporting entity or to the parent entity of the reporting entity.

Sifat Hubungan Berelasi

- Garuda adalah entitas induk Perusahaan
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan.
- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perusahaan.
- Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- Komisaris dan direksi merupakan manajemen kunci.

Nature of Relation

- 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, represented by the Ministry of Finance, is the majority shareholder of the Company.
- All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia, including entities where the Ministry of Finance of the Republic of Indonesia has significant influence.
- The commissioners and directors are considered key management personnel.

Nama Pihak Berelasi dan Jenis Transaksi dengan Pihak Berelasi

Dalam kegiatan usahanya, GMF melakukan transaksi tertentu dengan pihak berelasi, yang meliputi antara lain:

Akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

Name of Related Parties and Types of Transaction

In the normal course of its business, GMF enters into certain transactions with related parties, including the following:

Significant accounts with related parties (government, government-owned entities, unless otherwise indicated) are as follows:

(dalam satuan USD / in USD)				
Uraian / Description	Jumlah / Total		% Terhadap Aset (Liabilitas) / % to Assets (Liabilities)	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Kas dan Setara Kas / Cash and Cash Equivalents				
PT Bank Negara Indonesia (Persero) Tbk	28.170.398	50.752.810		
PT Bank Rakyat Indonesia (Persero) Tbk	8.775.437	24.561.290		
PT Bank Mandiri (Persero) Tbk	282.279	1.992.159		
PT Bank Syariah Mandiri	66.211	77.003		
PT Bank Tabungan Negara (Persero) Tbk	32.638	1.847.908		
Jumlah / Total	37.326.963	79.231.170	4,98%	14,70%
Kas Dibatasi Penggunaannya / Restricted Cash				
PT Bank Negara Indonesia (Persero) Tbk	555.960	401.189		
PT Bank Syariah Mandiri	13.963	13.963		
Jumlah / Total	569.923	415.152	0,08%	0,08%
Piutang Usaha / Trade Accounts Receivable				
PT Garuda Indonesia (Persero) Tbk	55.493.238	36.620.902		
PT Citilink Indonesia	39.729.934	6.468.201		
Lainnya / Others	2.281.488	3.316.882		
Jumlah / Total	97.504.660	46.405.985	14,38%	8,61%
Tagihan Bruto kepada Pelanggan / Gross receivables from customers				
PT Garuda Indonesia (Persero) Tbk	36.086.574	42.258.907		
PT Citilink Indonesia	9.375.585	6.475.503		
Lainnya / Others	247.673	33.079		
Jumlah / Total	45.709.832	48.767.489	6,15%	9,05%

(dalam satuan USD / in USD)				
Uraian / Description	Jumlah / Total		% Terhadap Aset (Liabilitas) / % to Assets (Liabilities)	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Pinjaman Jangka Pendek / Short-Term Loan				
PT Bank Negara Indonesia (Persero) Tbk	30.000.000	18.858.564		
PT Bank Rakyat Indonesia (Persero) Tbk	20.962.030	3.475.607		
Jumlah / Total	50.962.030	22.334.171	12,33%	9,57%
Utang Usaha / Trade accounts payable				
PT AeroTRANS Services Indonesia	816.935	1.171.873		
PT Garuda Indonesia (Persero) Tbk	525.248	252.507		
PT Aero Systems Indonesia	504.307	615.913		
PT Garuda Angkasa	196.595	170.631		
PT Wijaya Karya (Persero) Tbk	-	367.521		
Lainnya / Others	141.576	116.540		
Jumlah / Total	2.184.661	2.694.985	0,54%	1,15%
Utang Lain-Lain / Other Accounts Payable				
PT Garuda Indonesia (Persero) Tbk	1.554.295	4.141.612	0,38%	1,77%
Beban Akrua / Accrued Expenses				
PT Garuda Angkasa Pura (Persero)	5.207.286	3.333.982		
PT Garuda Indonesia (Persero) Tbk	3.799.920	1.301.949		
PT Aero Systems Indonesia	376.744	302.646		
PT AeroTRANS Services Indonesia	-	-		
Lainnya / Others	37.610	74.737		
Jumlah / Total	9.421.560	5.013.314	2,32%	2,15%
Liabilitas Anjak Piutang / Factoring Liabilities				
PT Bank Negara Indonesia (Persero) Tbk	46.328.080	-		
PT Bank Rakyat Indonesia (Persero) Tbk	8.455.356	-		
Jumlah / Total	54.783.436	-	13,25%	
Pinjaman Jangka Panjang / Long-Term Loan				
PT Bank Negara Indonesia (Persero) Tbk	57.161.847	65.534.341		
PT Garuda Indonesia Infrastructure Finance	43.095.010	12.142.515		
Jumlah / Total	100.256.857	77.676.856	24,26%	33,29%

Pendapatan dari pihak berelasi masing-masing sebesar 54,74% dan 62,71% dari jumlah pendapatan pada tahun-tahun yang berakhir 31 Desember 2018 dan 2017. Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

Revenues from related parties constituted 54.74% and 62.71% of the total revenues for the years ended 31 December 2018 and 2017. The details of revenues from related parties are as follows:

(dalam satuan USD / in USD)		
Uraian / Description	Pendapatan / Revenues	
	2018	2017
PT Garuda Indonesia (Persero) Tbk	203.503.099	236.879.325
PT Citilink Indonesia	53.062.786	39.929.928
PT Garuda Angkasa	677.304	883.935
PT Aerofood Indonesia	68.729	601.531
Jumlah / Total	257.311.918	278.294.719
% Terhadap Jumlah Pendapatan / % to Total Revenues	54,74%	63,35%

Pada tanggal 17 Mei 2013, Perusahaan mendapatkan pendanaan investasi pengembangan kapabilitas Test Cell dari Garuda sebesar USD4.900.000. Pada tahun 2018, jumlah ini telah dilunasi sepenuhnya. Pada tanggal 31 Desember 2017, dicatat sebagai utang kepada pemegang saham sebesar USD490.000.

Seluruh transaksi dengan Pihak Berelasi di tahun 2018 dan 2017 merupakan transaksi yang wajar yang tercerminkan dari persentase Aset, Liabilitas dan Pendapatan Usaha terkait transaksi dengan Pihak Berelasi bila dibandingkan dengan jumlah keseluruhannya tidak memberikan dampak yang signifikan.

Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi diperlukan guna mendukung kelancaran kegiatan operasional Perseroan yang dapat mendorong kinerja finansial pada tahun buku 2018 dan 2017.

Berdasarkan review yang telah dilaksanakan pada tahun buku 2018 dan 2017, Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi di pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait.

INFORMASI MATERIAL TERKAIT INVESTASI, EKSPANSI, DIVESTASI, AKUISISI DAN RESTRUKTURISASI

Di tahun 2018, GMF tidak memiliki transaksi yang berkaitan dengan investasi, ekspansi, divestasi, akuisisi dan restrukturisasi. Oleh karena itu, GMF tidak memiliki informasi terkait tanggal, nilai dan objek transaksi; nama pihak yang melakukan transaksi, sifat hubungan afiliasi, penjelasan mengenai kewajaran transaksi dan pemenuhan ketentuan terkait dari aktivitas investasi, ekspansi, divestasi, akuisisi dan restrukturisasi.

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN/ATAU MANAJEMEN (MESOP)

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, Perseroan 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

On May 17, 2013, the Company obtained financing from Garuda to improve Test Cell capability which amounted to USD4,900,000. In 2018, this amount was fully settled. As of December 31, 2017, the payable was recorded as due to a shareholder amounted to USD490,000.

All transactions with Related Parties in 2018 and 2017 are reasonable transactions as reflected in the percentage of Assets, Liabilities and Operating Revenues related to transactions with Related Parties compared to the total amount that does not have a significant impact.

The Management analyzes that all transactions with Related Parties are needed to support the smooth operation of the Company's operations that can drive financial performance in the 2018 and 2017 fiscal year.

Based on the review conducted in 2018 and 2017 fiscal year, the Management analyzed that all transactions with Related Parties in 2 (two) years have complied with the relevant regulations and provisions.

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, AND RESTRUCTURING

GMF did not have transaction related to investment, expansion, divestment, acquisition, and restructuring in 2018. Therefore, GMF does not have information on date, value, and object of transaction; name of party that conducted transaction, nature of affiliation, explanation on transaction fairness and fulfillment of provision concerning investing activity, expansion, divestment, acquisition, and restructuring.

EMPLOYEE/MANAGEMENT STOCK OPTION PROGRAM (MESOP)

Based on the resolution of GMS convened on June 16, 2017, which has been stipulated in the Deed of Minutes of General Meeting of Shareholders No. 82 drawn up before Fathiah Helmi, S.H., Notary in Jakarta, the Company allocated 2.64% (two point six four percent) of the Shares Issued in Initial Public Offering, or as many as 74,659,400 (seventy-four million six hundred fifty-nine thousand four hundred) ordinary registered shares, for

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.

Berdasarkan Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 82 tanggal 16 Juni 2017, yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta, para pemegang saham Perseroan 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, Perseroan akan mengalokasikan sebanyak-banyaknya 485.616.300 (empat ratus delapan puluh lima juta enam ratus enam belas ribu tiga ratus) saham baru.

Namun demikian, sampai dengan tanggal 31 Desember 2018, Perseroan belum mengeluarkan saham baru dalam rangka MESOP.

REALISASI DANA HASIL PENAWARAN UMUM

Pada tanggal 10 Oktober 2017, GMF melakukan penawaran umum perdana di Bursa Efek dan menjadi perusahaan terbuka (*go public*). Pada penawaran umum tersebut GMF melakukan penawaran saham sebanyak 2.823.351.100 lembar pada harga Rp400,- kepada publik.

the share allocation program to the employees (ESA – Employee Stock Allocation program) with ESA price the same as the price of shares at the time of offering.

Based on the Deed of Minutes of General Meeting of Shareholders No. 82 dated June 16, 2017, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, the Company's shareholders approved the implementation of MESOP Program. the right option to be distributed to the Participants of MESOP Program can be exercised to purchase new shares to be issued from portfolio, totaling 1.72% (one point seven two percent) at the maximum of the issued and fully paid capital, after the Initial Public Offering, within 2 (two) years since the date of Company's share listing on the Indonesia Stock Exchange. With regard to such matter, the Company shall allocate as many as 485,616,300 (four hundred eighty-five million six hundred sixteen thousand three hundred) new shares.

Nonetheless, up to December 31, 2018, the Company has yet to issue new shares for MESOP.

REALIZATION OF PROCEEDS FROM PUBLIC OFFERING

On October 10, 2017, GMF conducted initial public offering on Stock Exchange and became a go public company. In the offering, GMF offered 2,823,351,100 shares at value of Rp400/share to public.

Realisasi Penggunaan Dana Hasil Penawaran Umum Per 31 Desember 2018 / Realization of the Use of Proceeds from Public Offering as of December 31, 2018		
(dalam satuan USD / in USD)		
	Nominal	
Nilai Realisasi Hasil Penawaran Umum / Realization of Proceeds from Public Offering	Jumlah Hasil Penawaran Umum / Total Proceeds from Public Offering	Rp1.129.340.440.000
	Biaya Penawaran Umum / Cost of Public Offering	Rp23.089.093.675
	Hasil Bersih / Net Value	Rp1.106.251.346.325
Rencana Penggunaan Dana Menurut Prospektus / Plan of the Use of Proceeds According to Prospectus	Mpdal Kerja / Working Capital	Rp276.562.836.581
	Refinancing	Rp165.937.701.949
	Investasi / Investment	Rp663.750.807.795
	Jumlah / Total	Rp1.106.251.346.325

Realisasi Penggunaan Dana Hasil Penawaran Umum Per 31 Desember 2018 / Realization of the Use of Proceeds from Public Offering as of December 31, 2018		
(dalam satuan USD / in USD)		
		Nominal
Realisasi Penggunaan Dana Menurut Prospektus per 31 Desember 2018 / Realization of the Use of Proceeds According to Prospectus as of December 31, 2018	Mpdal Kerja / Working Capital	Rp276.562.836.581
	Refinancing	Rp165.937.701.949
	Investasi / Investment	Rp564.005.405.642
	Jumlah / Total	Rp1.006.505.944.172
Sisa Dana Hasil Penawaran Umum per 31 Desember 2018 / Remaining Proceeds as of December 31, 2018		Rp99.745.402.153

Berikut adalah penjelasan mengenai total perolehan dana, rencana penggunaan dana, rincian penggunaan dana, saldo dana dan tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada) sampai dengan akhir tahun 2018:

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 penawar umum adalah sebesar 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.

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:

- Porsi 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.
- Porsi 15% akan digunakan untuk pembayaran fasilitas pinjaman bank atau lembaga keuangan, dengan penjelasan sebagai berikut: Pinjaman Kredit Modal

The following is explanation on the total fund acquisition, the plan to use the funds, the details of the use of funds, the balance of funds and the date of approval of the GMS/GMB for changes in the use of funds (if any) until the end of 2018:

Total Fund Acquisition

The proceeds obtained by the Company from the initial public offering of 2,823,351,100 shares at a price of Rp400 amounted to Rp1,129,340,440,000. However, these proceeds must be deducted by the costs incurred for IPO execution at around 1.871% of the value of emissions or around Rp23,089,093,675. Hence, the net proceeds gained from the initial public offers amounting to Rp1,106,251,346,325.

On October 11, 2017, the Company converted these proceeds amounting to Rp1,106,251,346,325 to USD currency at the exchange rate of Rp13,510 per USD. Through this conversion, the amount of net proceeds from initial public offering was USD81,883,889.

Plan for the Use of Funds

All proceeds gained from the Initial Public Offering, after deducting the emissions costs, will be used by the Company for the following details:

- 60% portion of the total proceeds will be used to fund the Company's investment in order to increase capacity and capability in Line Maintenance and Repair & Overhaul, in the form of purchase of fixed assets, including tools, equipment, components, machineries, and other facilities.
- 15% portion of the total proceeds will be used to pay loan facilities from banks or financial institutions, with the following details: Working Capital Credit

Kerja yang diatur dalam Akta Perjanjian Kredit No. 108 pada tanggal 28 April 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
 - Penggunaan 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. Porsi 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.

Rincian Penggunaan Dana

Hingga 31 Desember 2018 realisasi penggunaan dana hasil penawaran umum adalah sebagai berikut:

- a. Pada tanggal 1 November 2017 Perseroan melakukan pelunasan sebagian pinjaman KMK BNI sebesar Rp 165.937.701.949 sesuai dengan rencana penggunaan dana pada prospektus.
- b. Hingga tanggal 31 Desember 2017 Perseroan telah menggunakan Rp 276.562.836.581 untuk membiayai kebutuhan modal kerja Perseroan berupa pembayaran utang dagang kepada supplier-supplier perusahaan.
- c. Hingga tanggal 31 Desember 2018 Perseroan telah menggunakan Rp 564.005.405.642 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.

Saldo Dana

Per tanggal 31 Desember 2018 saldo dana yang belum digunakan adalah sebesar Rp 99.745.402.153 yang akan digunakan untuk mendanai sebagian Investasi perusahaan pada tahun 2019.

Tanggal Persetujuan RUPS/RUPO atas Perubahan Penggunaan Dana

Tidak ada perubahan penggunaan dana sampai tanggal pelaporan 31 Desember 2018.

Loans as stipulated in the Credit Agreement Deed No. 108 dated April 28, 2016. The loan balance of the facility as of March 31, 2017 was USD31,236,141 which will be repaid in parts.

- Interest rate: LIBOR 3 months + 2.75%
 - Due date: October 27, 2017
 - Use of loans: Payment of overdue of trade debt
 - Debt history: BNI KMK debt with a tenor of 1 year, which has currently been extended for 6 months starting from April 28, 2017
- c. 25% portion of the total proceeds will be used for the needs of working capital needs aimed at supporting the Company's operational activities in the form of vendor debt payments, tax payments, and other short-term debt payments.

Details on the Use of Funds

As of December 31, 2018, the realization of the use of proceeds from public offering is as follows:

- a. On November 1, 2017, the Company repaid a portion of BNI KMK loans amounting to Rp165,937,701,949 in accordance with the plan to use the funds set in the prospectus.
- b. As of December 31, 2017 the Company has used Rp276,562,836,581 to finance the Company's working capital needs in the form of trade debt payments to Company's suppliers.
- c. As of December 31, 2018 the Company has used Rp564,005,405,642 to fund the Company's investment in order to increase capacity and capability in Line Maintenance and Repair & Overhaul, in the form of purchase of fixed assets, including tools, equipment, components, machineries and other facilities.

Fund Balance

As of December 31, 2018, the fund balance that has yet to be used amounting to Rp99,745,402,153, which will be used to finance a portion of Company's investments in 2019.

Date of Approval of GMS/GMB on Change in the Use of Fund

There has been no change in the used of funds until the end of reporting date of December 31, 2018.

PERUBAHAN KEBIJAKAN AKUNTANSI

Amendemen PSAK berikut yang efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 telah diterapkan di dalam laporan keuangan ini. Sifat dan pengaruh dari setiap amendemen PSAK yang diterapkan oleh Perusahaan dijelaskan di bawah ini:

- PSAK 2: (amendemen), Laporan Arus Kas tentang Prakarsa Pengungkapan

Perusahaan telah menerapkan amendemen ini untuk pertama kali pada tahun berjalan. Amendemen ini mensyaratkan entitas membuat pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non kas. Liabilitas Perusahaan yang timbul dari aktivitas pendanaan meliputi pinjaman jangka pendek (Catatan 11), anjak liabilitas (Catatan 13) dan pinjaman jangka panjang (Catatan 16). Rekonsiliasi antara saldo awal dan saldo akhir pos-pos ini disajikan dalam Catatan 35. Konsisten dengan pengaturan peralihan amendemen, Perusahaan tidak mengungkapkan informasi komparatif untuk periode sebelumnya. Selain dari tambahan pengungkapan pada Catatan 35, penerapan amendemen ini tidak berdampak pada laporan keuangan Perusahaan.

- PSAK 46: (amendemen), Pajak Penghasilan: Pengakuan Aset Pajak Tangguhan untuk Rugi Belum Direalisasi.

Amendemen menjelaskan bagaimana entitas harus mengevaluasi apakah akan cukup laba kena pajak masa datang yang dapat digunakan untuk perbedaan temporer dapat dikurangkan. Penerapan amendemen tidak menimbulkan dampak pada laporan keuangan Perusahaan karena Perusahaan telah mengevaluasi kecukupan laba kena pajak di masa datang.

Penerapan PSAK baru, amendemen dan penyesuaian PSAK berikut yang efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 tidak menimbulkan dampak material terhadap pengungkapan atau jumlah yang diakui dalam laporan keuangan tahun berjalan dan tahun sebelumnya:

- PSAK 13: (amendemen), "Properti Investasi tentang Pengalihan Properti Investasi";
- PSAK 15: (penyesuaian), "Investasi pada Entitas Asosiasi dan Ventura Bersama";

CHANGES IN ACCOUNTING POLICIES

The following amendments to PSAK, which are effective for the periods beginning on or after January 1, 2018, have been adopted in the financial statements. The nature and effect of amendments to PSAK adopted by the Company are detailed below.

- PSAK 2: (amendment), Statement of Cash Flows about Disclosure Initiative

The Company has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. The Company's liabilities arising from financing activities consist of short-term loans (Note 11), factoring liabilities (Note 13) and long-term loans (Note 16). A reconciliation between the opening and closing balances of these items is provided in Note 35. Consistent with the transition provisions of the amendments, the Company has not disclosed comparative information for the prior period. Apart from the additional disclosure in Note 35, the application of these amendments has had no impact on the Company's financial statements.

- PSAK 46: (amendment), Income Tax: Recognition of Deferred Tax Assets for Unrealized Losses

The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilize a deductible temporary difference. The application of these amendments has had no impact on the Company's financial statements as the Company already assesses the sufficiency of future taxable profits.

The adoption of the following new PSAK, amendments, and improvements to PSAK which are effective for periods beginning on or after January 1, 2018, have had no material impact on disclosures or on the amounts recognized in the current and prior years' financial statements:

- PSAK 13: (amendment), "Transfers of Investment Property";
- PSAK 15: (improvement), "Investments in Associates and Joint Ventures";

- PSAK 16: (amendemen), “Aset Tetap – Agrikultur: Tanaman Produktif”;
- PSAK 53: (amendemen), “Pembayaran Berbasis Saham - Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham”;
- PSAK 67: (penyesuaian), “Pengungkapan Kepentingan dalam Entitas Lain”;
- PSAK 69: “Agrikultur”; dan
- PSAK 111: “Akuntansi Wa’d”

Pada tanggal penerbitan laporan keuangan ini, manajemen sedang mempelajari dampak yang mungkin timbul dari penerapan PSAK dan ISAK baru dan amendemen PSAK berikut yang telah diterbitkan, namun belum efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 sebagai berikut:

- ISAK 33: “Transaksi Valuta Asing dan Imbalan Dimuka”;
- PSAK 15: (amendemen), “Investasi pada Entitas Asosiasi dan Ventura Bersama: Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama”;
- PSAK 62: “Kontrak Asuransi”;
- PSAK 71: “Instrumen Keuangan”;
- PSAK 71: (amendemen), “Instrumen Keuangan: Fitur Percepatan Pelunasan dengan Kompensasi Negatif”;
- PSAK 72: “Pendapatan dari Kontrak dengan Pelanggan”; dan
- PSAK 73: “Sewa”.

Seluruh PSAK baru dan amendemen PSAK efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, sementara ISAK baru efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019. Penerapan dini atas PSAK baru dan amendemen PSAK tersebut diperkenankan, sementara penerapan dini PSAK 73 diperkenankan jika telah menerapkan dini PSAK 72.

PERUBAHAN PERATURAN YANG SIGNIFIKAN DAN DAMPAKNYA TERHADAP PERUSAHAAN

Perubahan Peraturan Perundang-undangan Tahun 2018

No.	Nama Peraturan / Name of Regulation	Isi Peraturan / Content	Dampak terhadap Perusahaan / Impact on the Company
1.	Peraturan OJK No. 75/POJK.04/2017 tentang Tanggung Jawab Direksi atas Laporan Keuangan (“POJK 75/2017”) / Regulation of Financial Service Authority No.75/POJK.04/2017 on the Board of Directors’ Responsibility on Financial Report (“POJK 75/2017”)	POJK 75/2017 mencabut dan menggantikan Keputusan Badan Pengawas Pasar Modal No. Kep-40/PM/2003. Mengatur mengenai lingkup kewajiban atas laporan yang berlaku kepada Direksi emiten atau perusahaan publik. / POJK 75/2017 revokes and replaces the Decision of Capital Market Supervisory Board No. Kep-40/PM/2003 which regulates the obligation scope of report that apply to the Board of Directors of public companies.	1. Direktur Utama beserta Direktur Keuangan diwajibkan untuk menyiapkan dan menandatangani surat pernyataan mengenai kewajiban atas laporan keuangan (“Surat Pernyataan”) dengan menggunakan format yang tercantum dalam Lampiran Peraturan 75/2017 yang menyatakan bahwa: / Chief Executive Officer and Director of Finance is obliged to prepare and sign the statement letter regarding the obligation on financial report (“Statement Letter”) by using the format included in the Attachment of Regulation 75/2017 which states that:

- PSAK 16: (amendment), “Property, Plant, and Equipment - Agriculture: Bearer Plants”;
- PSAK 53: (amendment), “Share-based Payment – Classification and Measurement of Share-based Payment Transactions”;
- PSAK 67: (improvement), “Disclosures of Interest in Other Entities”;
- PSAK 69: “Agriculture”; and
- PSAK 111: “Wa’d Accounting”

As at the issuance of the financial statements, the management is still evaluating the potential impact of the new PSAK and ISAK, and amendments to PSAK which have been issued but are not yet effective for the periods beginning on or after January 1, 2019, as follows:

- ISAK 33: “Foreign Currency Transaction and Advance Consideration”;
- PSAK 15: (amendment), “Investments in Associates and Joint Ventures: Long-Term Interests in Associates and Joint Ventures”;
- PSAK 62: “Insurance Contract”;
- PSAK 71: “Financial Instruments”;
- PSAK 71: (amendment), “Financial Instruments: Prepayment Features with Negative Compensation”;
- PSAK 72: “Revenue from Contracts with Customers”; and
- PSAK 73: “Leases”

All new PSAK and amendments to PSAK are effective for periods beginning on or after January 1, 2020, while the new ISAK is effective for periods beginning on or after January 1, 2019. Early adoption of the new PSAK and amendments to PSAK is permitted, while early adoption of PSAK 73 is permitted only upon early adoption of PSAK 72.

CHANGE IN REGULATIONS THAT HAVE SIGNIFICANT ON THE COMPANY

Perubahan Peraturan Perundang-undangan Tahun 2018

No.	Nama Peraturan / Name of Regulation	Isi Peraturan / Content	Dampak terhadap Perusahaan / Impact on the Company
		<p>Secara pokok POJK 75/2017 mengatur hal-hal mengenai yang terkait dengan tanggung jawab Direksi sebagai berikut: / In general, POJK 75/2017 regulates matters related to the responsibility of the Board of Directors as follows.</p> <ol style="list-style-type: none"> 1. Surat pernyataan direksi tentang akurasi laporan keuangan; / Statement letter of the Board of Directors regarding the financial report accuracy; 2. Lingkup tanggung jawab Direksi; dan / Responsibility scope of the Board of Directors; and 3. Sanksi administratif. / Administrative sanctions. 	<ol style="list-style-type: none"> a. Direksi akan bertanggung jawab atas penyusunan dan penyajian laporan keuangan; / The Board of Directors shall be responsible for the preparation and presentation of financial report; b. Laporan Keuangan disusun sesuai dengan prinsip standar akuntansi yang berlaku di Indonesia; / The financial report is prepared according to the applicable standard accounting principals in Indonesia; c. Semua informasi dalam laporan keuangan telah dimuat secara lengkap dan benar, tanpa menghilangkan fakta material atau informasi yang relevan; dan / All information in the financial report shall be completely and accurately included, without any omission of the material facts and relevant information; and d. Direksi juga akan bertanggung jawab atas sistem pengendalian interen dalam perusahaan. / The Board of Directors shall also be responsible for the internal controlling system within the company. <p>Surat pernyataan tersebut wajib dilekatkan pada laporan keuangan yang disampaikan kepada OJK. / The statement must be attached to the financial statements submitted to the OJK.</p> <ol style="list-style-type: none"> 2. Semua anggota Direksi bertanggung jawab atas setiap informasi yang dimuat dalam laporan keuangan dan akan bertanggung jawab secara tanggung renteng atas Surat Pernyataan tersebut, termasuk atas potensi kerugian yang mungkin ditimbulkan dari Surat Pernyataan tersebut. Namun, kewajiban ini terbatas hanya untuk jangka waktu berikut: / All members of the Board of Directors are responsible for every information included in the financial report and be jointly responsible for the Statement Letter, including for potential loss which may be caused by the Statement Letter. However, this obligation is only limited for these following terms: <ol style="list-style-type: none"> a. Jika laporan keuangan yang disampaikan telah diaudit oleh akuntan publik, maka Direksi hanya akan bertanggung jawab sampai dengan tanggal saat akuntan mengaudit laporan keuangan tersebut; atau / If the submitted financial report has been audited by a public accountant, the Board of Directors is only responsible until the date of the financial report is audited by an accountant; or b. Jika laporan keuangan tidak diaudit, maka Direksi akan bertanggung jawab sampai dengan tanggal disampaikannya Surat Pernyataan tersebut kepada OJK. / If the financial report is not audited, the Board of Directors is responsible until the date of the Statement Letter is submitted to the OJK.
2.	Peraturan OJK No. 7/POJK.04/2018 tentang Penyampaian Laporan melalui Sistem Pelaporan Elektronik Emiten atau Perusahaan Publik / OJK Regulation No. 7/POJK.04/2018 regarding Submission of Report through Electronic Reporting System for Issuers or Public Companies	<p>POJK 7/2018 mengatur beberapa ketentuan terkait dengan penyampaian laporan secara elektronik kepada OJK oleh emiten atau perusahaan publik yang meliputi hal-hal berikut: / POJK 7/2018 regulates several terms regarding the electronic report submission to the Financial Authority Service by public companies which includes:</p> <ol style="list-style-type: none"> 1. Kewajiban penyampaian laporan secara elektronik; / Obligation of electronic report submission; 2. Tata cara penyampaian laporan secara elektronik; / Electronic report submission procedures; 3. Sanksi; dan / Sanctions; and 4. Ketentuan peralihan. / Transitional terms 	<p>GMF wajib untuk melaporkan seluruh laporan yang diwajibkan berdasarkan ketentuan peraturan perundangan di sektor pasar modal melalui Sistem Pelaporan Elektronik. / GMF is obliged to submit all required reports according to the regulations in the capital market sector through Electronic Submission System.</p>

No.	Nama Peraturan / Name of Regulation	Isi Peraturan / Content	Dampak terhadap Perusahaan / Impact on the Company
		<p>POJK 7/2018 mewajibkan emiten dan perusahaan publik untuk menyampaikan beragam laporan kepada OJK secara daring melalui: https://spe.ojk.go.id atau melalui alamat web lain yang ditetapkan oleh OJK.[3] Laporan tersebut termasuk beragam laporan yang diamanatkan dalam 25 peraturan yang mengatur sektor pasar modal. / POJK 7/2018 requires public companies to submit various online report to Financial Service Authority through: https://spe.ojk.go.id or through other websites stipulated by Financial Service Authority. [3] The report includes various reports mandated in the 25 regulations on market sector.</p>	
3.	<p>Peraturan Menteri Negara Badan Usaha Milik Negara Nomor Per-05/MBU/2008 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa Badan Usaha Milik Negara dan perubahannya ("Permen BUMN 05 Tahun 2008") / Regulation of Minister of State-Owned Enterprises No. Per-05/MBU/2008 in General Guideline of Goods and Services Provisions of State-Owned Enterprises and its amendment ("Permen BUMN 05 Year 2008")</p>	<p>Permen BUMN No. 05 Tahun 2008 dan perubahannya mengatur mengenai pengadaan barang dan jasa yang pembiayaannya tidak menggunakan dana langsung dari APBN/APBD. / Regulation of Ministry of SOE 05 Year 2008 and its amendment regulates goods and services provisions in which the financing does not use direct fund of State or Regional Budgets.</p> <p>Dalam peraturan ini diatur mengenai metode-metode pengadaan barang dan jasa seperti pelelangan terbuka, pemilihan langsung, penunjukan langsung, dan pembelian langsung. / This regulation regulates the method of goods and services provisions such as open auctions, direct choice, direct appointment, and direct purchasing.</p> <p>Pada Permen BUMN No. 05 Tahun 2008 tidak mengatur mengenai anak perusahaan BUMN dan perusahaan terafiliasi BUMN sebagai pengguna barang dan jasa, namun setelah diubah melalui Permen BUMN No. 15 Tahun 2012 ditambahkan bahwa pengguna barang dan jasa juga termasuk anak perusahaan BUMN dan perusahaan terafiliasi BUMN. / Regulation of Ministry of SOE 05 Year 2008 does not include regulations regarding SOE Subsidiaries and companies affiliated to SOE as goods and services users, however, after amended through Regulation of Ministry of SOE No.15 Year 2012, it adds regulations stating that the goods and services users also include the SOE Subsidiaries and companies affiliated to SOE.</p>	<p>1. Dalam peraturan ini, GMF yang komposisi kepemilikan sahamnya sebesar 89,10% dimiliki oleh PT Garuda Indonesia (Persero) Tbk. dianggap sebagai anak perusahaan BUMN sehingga peraturan ini diberlakukan juga di GMF. / In this regulation, GMF, in which 89.10% of shares is owned by PT Garuda Indonesia (Persero) Tbk., is considered as a SOE Subsidiary, thus, the regulation also applies to GMF.</p> <p>2. Sebagai bentuk pemberlakuan peraturan ini, GMF harus merevisi peraturan internal terkait pengadaan barang dan jasa sesuai dengan ketentuan yang diatur dalam Permen BUMN No. 05 Tahun 2008. / As a application form of this regulation, GMF is required to revise internal regulations regarding goods and services provisions according to the terms regulated in the Regulation of Ministry of SOE 05 Year 2008.</p>
4.	<p>Peraturan Menteri Negara Badan Usaha Milik Negara Nomor Per-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara dan perubahannya ("Permen BUMN 03 Tahun 2017") / Regulation of Minister of State-Owned Enterprises No. Per-03/MBU/08/2017 on the Guideline of State-Owned Enterprise Partnership and its amendment ("Permen BUMN 03 Year 2017")</p>	<p>Pada dasarnya peraturan ini bertujuan dalam rangka sinergi Badan Usaha Milik Negara. Adapun yang dimaksud dengan kerja sama dalam peraturan ini adalah perikatan hukum antara BUMN dengan Mitra untuk mencapai tujuan bersama. Mitra sendiri adalah pihak yang bekerja sama dengan BUMN, anak perusahaan BUMN, perusahaan terafiliasi BUMN dan/atau pihak lain. / This regulation fundamentally aims to synergize the State-Owned Enterprises. In this regulation, partnership means a legal bond between SOEs and Partners to achieve mutual objectives. Partners are parties that cooperate with SOEs, SOE Subsidiaries, companies affiliated to SOE, and/or other parties.</p>	<p>GMF sudah mengukuhkan pemberlakuan peraturan ini dalam RUPS Tahunan tanggal 30 April 2018. / GMF has confirmed the application of this regulation in the AGMS on April 30, 2018.</p>

No.	Nama Peraturan / Name of Regulation	Isi Peraturan / Content	Dampak terhadap Perusahaan / Impact on the Company
5.	Peraturan Pemerintah Nomor 24 Tahun 2018 tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik ("PP 24 Tahun 2018") / Government Regulation No.24 Year 2018 on Permission Service of Electronic Intergrated Business ("PP 24 Year 2018")	Peraturan mengenai Online Single Submission ini bertujuan untuk memproses aplikasi terkait perizinan badan hukum yang berdiri di Indonesia. Dengan adanya peraturan ini, seluruh badan hukum akan mempunyai Nomor Izin Berusaha ("NIB") masing-masing. / This regulation regarding Online Single Submission aims to process applications related to licensing of legal entities that are established in Indonesia. With this regulation, all legal entities will have their own Business License Number ("NIB")	GMF sebagai badan hukum wajib untuk mendaftar melalui portal OSS. Selanjutnya, GMF akan mendapat NIB yang juga berlaku sebagai Tanda Daftar Perusahaan, Angka Pengenal Impor, dan hak akses kepabeanaan. / GMF, as a legal entity, is obliged to register through the OSS portal. Furthermore, GMF will receive an NIB which also applies as a Company Register, Import Identification Number, and customs access rights. NIB yang telah didapatkan oleh GMF digunakan untuk hampir seluruh pengurusan perizinan yang diperlukan GMF. / The NIB obtained by GMF is used for almost all licensing arrangements required by GMF.

INFORMASI KELANGSUNGAN USAHA

Hal-Hal yang Berpotensi Berpengaruh Signifikan terhadap Kelangsungan Usaha Perusahaan Tahun 2018

Sepanjang tahun 2018, GMF tidak memiliki hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usahanya. Hal tersebut dapat dilihat dari pencapaian kinerja operasional GMF yang optimal dan meningkat setiap tahunnya.

Assessment Manajemen akan Kelangsungan Usaha Tahun 2018

Manajemen menganalisa bahwa dalam kegiatan usahanya, GMF dihadapkan pada beberapa risiko-risiko utama yang timbul dari risiko nilai tukar mata uang, risiko likuiditas dan risiko tingkat bunga. Oleh karena itu, Manajemen selalu berupaya untuk menganalisa dan melakukan upaya mitigasi agar risiko-risiko tersebut dapat terkontrol dengan baik. Manajemen menilai bahwa di tahun 2018, GMF tidak memiliki hal-hal yang berpengaruh signifikan terhadap kelangsungan usahanya.

Asumsi yang Digunakan Manajemen dalam Melakukan Assessment

Asumsi kelangsungan usaha GMF didasarkan pada asumsi-asumsi dari internal Perusahaan yang giat memperkuat kinerja operasionalnya. Berikut penjelasan mengenai analisa SWOT, strategi *Positioning* dan strategi *Product Mapping* GMF.

Analisa SWOT

Kekuatan (*Strength*) yang dimiliki oleh GMF:

- Eksistensi di industri penerbangan yang sedang tumbuh pesat

INFORMATION ON BUSINESS CONTINUITY

Matters that Potentially Have Significant Impact on the Company's Business Continuity in 2018

Throughout 2018, GMF did not have matters that could potentially have a significant effect on the sustainability of its business. This can be seen from the achievement of optimal operational performance of GMF that increases every year.

Management Assessment on Business Continuity in 2018

The Management analyzes that in its business activities, GMF is faced with several key risks arising from currency exchange risk, liquidity risk and interest rate risk. Therefore, the Management always strives to analyze and make mitigation efforts so that these risks can be controlled properly. The Management considers that, GMF does not have matters that have a significant effect on the sustainability of its business in 2018.

Assumptions Used by the Management in Conducting Assessment

GMF's business continuity assumption is based on the Company's internal assumptions that actively strengthen its operational performance. The following is an explanation on *Positioning* strategies and *Product Mapping* strategies.

SWOT Analysis

Strengths of GMF:

- Presence in fast growing aviation market

- Tersedianya tenaga kerja dalam jumlah yang besar dengan upah terjangkau
- Memiliki armada GA sendiri
- Memiliki konsesi karena statusnya yang dimiliki oleh negara
- Memiliki kapasitas perawatan pesawat terbang yang besar
- Memiliki portofolio perawatan pesawat terbang yang telah digunakan oleh pesawat terbang terkenal

Kelemahan (*Weaknesses*) yang dimiliki oleh GMF

- Reputasi *brand* yang belum kuat di luar negeri
- Terbatasnya kemampuan perawatan yang bernilai tinggi, seperti overhaul mesin
- Terdapatnya isu-isu mengenai keandalan kualitas/kualitas yang belum konsisten
- Kurangnya kerja sama strategis
- Kurangnya ahli dalam fungsi korporat
- Terlalu bertopang pada satu pasar dan konsumen

Peluang (*Opportunity*) yang dimiliki oleh GMF:

- Pesatnya pertumbuhan pesawat LCC di Indonesia
- Tumbuhnya maskapai-maskapai kecil dengan kemampuan perawatan pesawat yang belum matang
- Biaya yang mahal serta kekurangan tenaga kerja perawatan di pasar yang terus bertumbuh
- Adanya potensi di usaha *ancillary*, misalnya Modifikasi
- Banyaknya ruang untuk meningkatkan cakupan jasa untuk GA (*Garuda Airlines*), misalnya komponen untuk A330
- Kecenderungan supplier peralatan (OEM (*Original Equipment Manufacturer*)) untuk memberikan pekerjaan yang memerlukan tenaga kerja besar ke pihak luar

Ancaman (*Threats*) yang dimiliki oleh GMF:

- Meningkatnya kecenderungan maskapai yang sudah mapan untuk mendirikan bisnis MRO (*Maintenance, Repair, dan Overhaul*) sendiri
- Munculnya pemain-pemain MRO global di Indonesia
- Pertumbuhan pasar yang tertekan oleh standar perawatan yang lebih rendah untuk pesawat terbang generasi terbaru

- Low cost large labor pool
- Captive GA fleet
- Being state controlled provides concessions
- Ample maintenance capacity
- Maintenance portfolio encompasses most popular in-service aircrafts

Weaknesses of GMF:

- Weak international brand image
- Limited high value maintenance capability e.g. engine overhaul
- Inconsistent quality/reliability issues
- Lack of strategic partnerships
- Lack of corporate function expertise
- High reliance on single market and customer

Opportunities of GMF:

- Rapid growth of LCCs in the region
- Emergence of small airlines with immature maintenance capability
- High cost and shortage of maintenance labor in developed markets
- Potential in ancillary business e.g. Modifications
- Large room to increase scope of service for GA e.g. component for A330
- Tendency for OEM to outsource labor intensive work

Threats faced by GMF:

- Increasing tendency of established airlines to establish in-house MROs
- Entrance of global MRO incumbents in the region
- Market growth pressured by lower maintenance requirements of new-gen aircrafts

- Meningkatnya kemampuan OEM untuk menghambat pertumbuhan bisnis MRO dengan meningkatkan kemampuan akses IP terhadap data & material, dan lain-lain.
- Semakin banyaknya persyaratan bagi perusahaan MRO untuk dapat semakin analitis agar mampu berkompetisi
- Kenaikan biaya tenaga kerja yang terus-menerus sehingga keunggulan rendahnya biaya tenaga kerja semakin menipis
- Rising ability for OEMs to hinder MRO's growth by leveraging IP, access to data & materials, and so on
- Fast growing requirement of MRO to be analytically capable of ensuring competitiveness
- Steady increase in labor costs, eroding low labor cost advantage

Berdasarkan analisa SWOT diatas, Manajemen meyakini bahwa Kekuatan dan Peluang usaha GMF masih mengungguli Kelemahan dan Ancaman yang dimilikinya, sehingga kelangsungan usaha GMF masih dapat terjaga dengan baik.

Strategi Positioning

Pesaing bisnis utama GMF, seperti diantaranya Lufthansa, AFI-KLM, Turkish Technic dan SIAEC memiliki komposisi yang berimbang antara *labor intensive* dan teknologi *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.

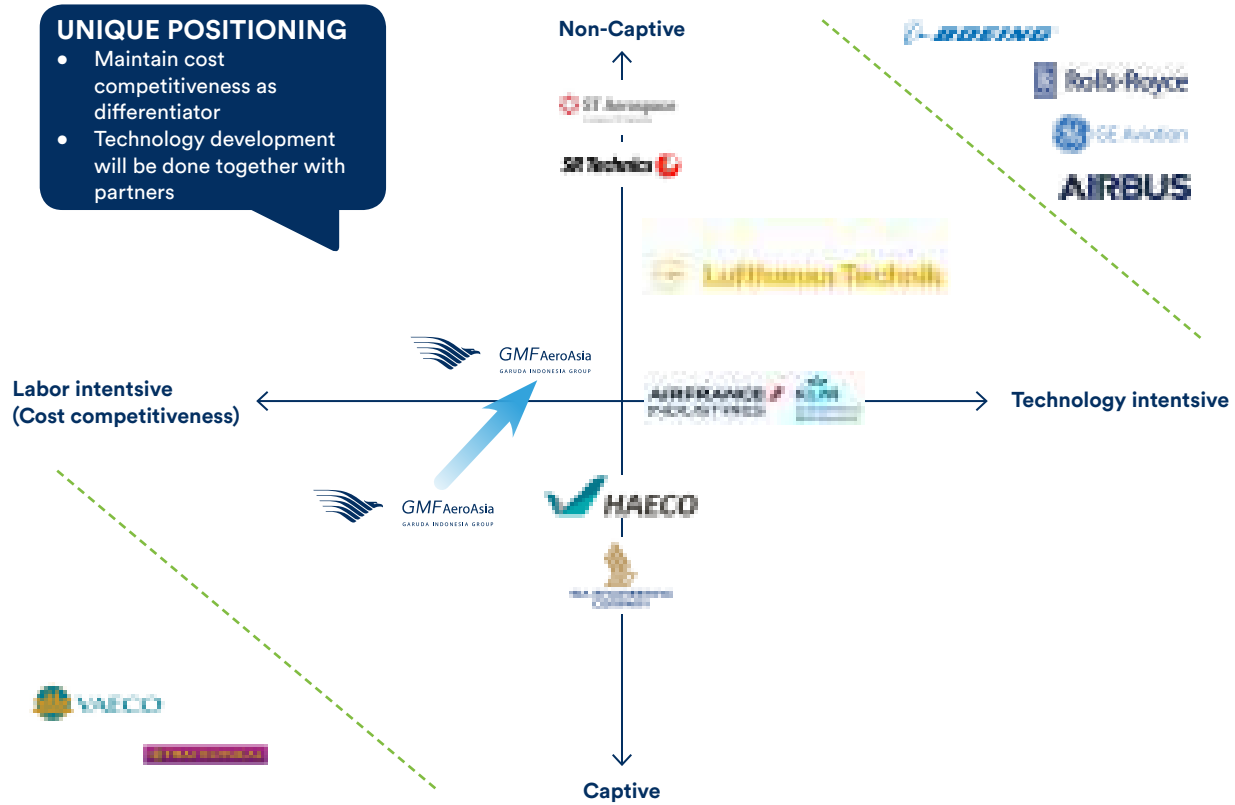
Based on the above SWOT analysis, the Management believes that GMF's strengths and opportunities exceed both the weaknesses and threats; hence, business continuity of the Company can be maintained positively.

Positioning Strategy

GMF's main business competitors, such as Lufthansa, AFI-KLM, Turkish Technic and SIAEC have a balanced composition between intensive labor and technology intensive, supported by a large captive and non-captive market. Whereas ST Aerospace, besides getting strong support from the Singapore government and owning the captive market from the military segment, the Company also applied a strategy to obtain non-captive market so that it remained in the MRO competition.

In order to win market competition and keep the Company growing, GMF implements an indirect strategy in order to compete with these major players. The strategy carried out includes offering total solution maintenance to non-captive customers, therefore these customers can move into one of GMF's captive customers in the future. In addition, technology development needs to be carried out to improve the efficiency and effectiveness of work so that the Company becomes more productive and more competitive.

STRATEGIC POSITIONING OF GMF



UNIQUE POSITIONING

- Maintain cost competitiveness as differentiator
- Technology development will be done together with partners

Strategi Product Mapping

Produk GMF dapat dipetakan ke dalam kategori 4 (empat) jenis segmen produk 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 2018 antara lain adalah *PM Design Organization Approval*, *PM Aircraft Support* dan *Power Services*.

Product Mapping Strategy

GMF products can be mapped into 4 (four) main types of product segments, namely *Base/Airframe*, *Engine*, *Component*, and *Line*. Each product segment consists of several *Business Units* (BU). The *Base Segment* product includes the *Base Maintenance Unit* and *Furnishing & Upholstery Services*. *Engine segment* product consists of *Engine Maintenance Unit*. *Component segment* product consists of *Component Services Unit*. The *Line* includes *CGK Line Maintenance*, *Outstation Line Maintenance*, and *Cabin Maintenance*.

While the Company's business portfolio consists of a *Management Program* (PM) which is formed with the aim of supporting future GMF growth. The PM that runs in 2018 includes PM that was undertaken in 2018 includes *PM Design Organization Approval*, *PM Aircraft Support*, and *Power Services*.



Tata Kelola Perusahaan

Good Corporate Governance

“

Integritas dan komitmen Perseroan dalam menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik (Good Corporate Governance) secara menyeluruh merupakan wujud nyata Perseroan dalam menciptakan keberlangsungan bisnis yang berkelanjutan.

The integrity and commitment of the Company to implementing Good Corporate Governance (GCG) principles thoroughly is the manifestation of its determination in creating sustainable business operations.



Tata Kelola Perusahaan

Good Corporate Governance



Pada tahun 2018, GMF berhasil memperoleh skor GCG versi BUMN sebesar 96,96 dengan predikat “Sangat Baik”, versi ASEAN CG Scorecard sebesar 84,68 dengan predikat “Baik”, dan berhasil memenuhi 20 dari 25 rekomendasi OJK.

In 2018, the the Company’s GCG scores reached 96.96 (SOE version) with “Excellent” predicate and 84.68 (ASEAN CG Scorecard version) with “Good” predicate; in addition, GMF managed to meet 20 out of 25 recommendations from OJK.

PENDAHULUAN

Profesionalisme dan akuntabilitas PT GMF AeroAsia Tbk. sebagai MRO terbaik bertaraf global tak terlepas dari integritas dan komitmen Perseroan dalam menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) secara menyeluruh sebagai wujud nyata Perseroan dalam menciptakan keberlangsungan bisnis yang berkelanjutan. Perseroan tidak hanya memaknai implementasi GCG sebagai bentuk kepatuhan terhadap peraturan semata, tetapi berperan sebagai sebuah sistem yang menjamin pemenuhan hak dan kewajiban seluruh organ Perseroan dan Pemegang Saham yang berimplikasi pada terwujudnya Visi dan Misi GMF sebagai “*Top 10 MRO in the World*”.

Implementasi GCG dalam lingkup GMF telah menerapkan *best practices* dari semua standar dan ketentuan yang berlaku, baik ketentuan bertaraf nasional hingga internasional, dalam menunjang efektivitas dan efisiensi pelaksanaan GCG. GMF telah mengacu kepada Undang-Undang Perseroan Terbatas dan peraturan OJK hingga standar-standar yang tertuang dalam *ASEAN Corporate Governance Scorecard*.

FOREWORD

The professionalism and accountability of PT GMF AeroAsia Tbk. as the best global standard MRO is inseparable from the integrity and commitment of the Company to implementing the principles of Good Corporate Governance thoroughly as a manifestation of the Company’s determination in creating sustainable business operations. The Company does not only define GCG implementation as a form of compliance with regulations, but as a system that guarantees the fulfillment of the rights and responsibilities of all Company’s organs and Shareholders which aims for the realization of GMF Vision and Mission as “*Top 10 MROs in the World*”.

GCG implementation in GMF has applied the best practices of all applicable standards and provisions, both national and international standards, in supporting the effectiveness and efficiency of GCG implementation. GMF has referred to the Limited Liability Company Law and OJK regulations to the standards contained in the *ASEAN Corporate Governance Scorecard*.





PENGHARGAAN TERKAIT GCG TAHUN AWARDS IN GCG 2018

No	Awards	Acara / Event	Penyelenggara / Organizer	Lokasi / Location
1	Bronze Winner - Best of Private Company Inhouse Magazine (InMA) 2018 "Presisi - Edisi Januari 2017" / Bronze Winner - Best of Private Company Inhouse Magazine (InMA) 2018 "Presisi - January 2017 Edition"	The 7th SPS Indonesia Inhouse Magazine Awards (InMA) 2018	Serikat Perusahaan Pers (SPS)	Padang, Sumatera Barat / West Sumatera
2	Silver Winner PRIA 2018 Kategori Media Cetak Internal Sub Kategori: Anak Usaha BUMN "Presisi - Edisi Oktober 2017" / Silver Winner PRIA 2018 Category of Internal Print media, Subcategory: SOE Subsidiary "Presisi - October 2017 Edition"	Public Relations Indonesia Awards (PRIA) 2018	PR Indonesia	Surabaya, Jawa Timur / East Java
3	Gold Winner PRIA 2018 Kategori Video Profil Sub Kategori: Anak Usaha BUMN / Gold Winner PRIA 2018 Category of Profile Video, Subcategory: SOE Subsidiary	Public Relations Indonesia Awards (PRIA) 2018	PR Indonesia	Surabaya, Jawa Timur / East Java
4	Silver Winner PRIA 2018 Kategori Website Sub Kategori: Anak Usaha BUMN / Silver Winner PRIA 2018 Category of Website, Subcategory: SOE Subsidiary	Public Relations Indonesia Awards (PRIA) 2018	PR Indonesia	Surabaya, Jawa Timur / East Java
5	Best of the Best Kategori Anak Perusahaan BUMN / Best of the Best Category of SOE Subsidiary	BUMN Marketeers Awards 2018	Markplus Inc.	Jakarta
6	CMO of the Year Kategori Anak Perusahaan BUMN "Iwan Joeniarto" / CMO of the Year Category of SOE Subsidiary "Iwan Joeniarto"	BUMN Marketeers Awards 2018	Markplus Inc.	Jakarta

No	Awards	Acara / Event	Penyelenggara / Organizer	Lokasi / Location
7	Gold Winner "The Most Promising Company in Strategic Market"	BUMN Marketeers Awards 2018	Markplus Inc.	Jakarta
8	Silver Winner "The Most Promising Company in Tactical Marketing (Sales & Service)"	BUMN Marketeers Awards 2018	Markplus Inc.	Jakarta
9	Silver Winner "The Most Promising Company in Branding Campaign"	BUMN Marketeers Awards 2018	Markplus Inc.	Jakarta
10	The Big 7	Indonesia Corporate Secretary & Corporate Communication Award III 2018	Economic Review	Jakarta
11	Platinum Winner Category: SOE's Subsidiary Score 95.00 / Very Excellent - A	Indonesia Corporate Secretary & Corporate Communication Award III 2018	Economic Review	Jakarta
12	Gold Winner Category: SOE's Subsidiary Score 84.65 / Excellent - B	Indonesia Information & Technology Award I 2018	Economic Review	Jakarta
13	Platinum Winner SOE's Subsidiary Company Score 86.60 / Very Excellent - A	Indonesia CSR Award II 2018	Economic Review	Jakarta
14	The Best Visioner CEO Kategori Anak Perusahaan BUMN Terbuka - "Iwan Joeniarto" / The Best Visionary CEO Category of Public SOE Subsidiary - "Iwan Joeniarto"	7th Anugerah BUMN 2018	BUMN Track	Jakarta
15	Juara I Kategori Daya Saing Global Terbaik Anak Perusahaan BUMN Terbuka / 1st Winner for the Category of Best Global Competitiveness of Public SOE Subsidiary	7th Anugerah BUMN 2018	BUMN Track	Jakarta
16	Brand Identity Terbaik Kategori Anak Perusahaan BUMN Sector Service, Transportation, Logistics & Energy / Best Brand Identity for the Category of SOE Subsidiary in Service, Transportation, Logistics & Energy Sectors	BUMN Branding & Marketing Award 2018	BUMN Track	Jakarta
17	International Safety Award	International Safety Award	British Council	Jakarta
18	Penghargaan Zero Accident (Nihil Kecelakaan Kerja) / Zero Accident Award	Penghargaan Zero Accident / Zero Accident Award	Kementerian Ketenagakerjaan RI / Ministry of Manpower of the Republic of Indonesia	Jakarta
19	Penghargaan Bendera Emas dalam Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja / Gold Flag Award in Occupational Health and Safety Management System Implementation	Penghargaan Bendera Emas dalam Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja / Gold Flag Award in Occupational Health and Safety Management System Implementation	Kementerian Ketenagakerjaan RI / Ministry of Manpower of the Republic of Indonesia	Jakarta
20	Indonesia Champion for ASEAN 2018 for Transportation Sector	Markplus & Phillip Kotler Center for ASEAN Marketing	Markplus Inc.	Jakarta
21	Tempat Penimbunan Berikat Terbaik / Best Bonded Logistics Area	SHIA Customs Awards 2018	Kantor Cabang Utama Bea Cukai Tipe C Bandar Udara Soekarno-Hatta / Main Branch Office of Customs Type C Soekarno-Hatta Airport	Jakarta
22	Juara I Kategori Kota "Perusahaan Terbaik" Gerakan Sayang Ibu / 1st Winner for the Category of City "Best Company" Gerakan Sayang Ibu	Penghargaan Gerakan Sayang Ibu / "Gerakan Sayang Ibu" Award	Pemerintah Provinsi Banten / Provincial Government of Banten	Tangerang, Banten
23	Best Role of Stakeholders Big Cap	The 10th IICD Corporate Governance Conference and Award 2018	IICD	Jakarta

PRINSIP-PRINSIP GCG

Implementasi *best practices* GCG sebagai komitmen GMF dalam menciptakan keberlangsungan usaha yang berkelanjutan direalisasikan secara menyeluruh baik

GCG PRINCIPLES

Implementation of GCG best practices as GMF's commitment to creating a sustainable business continuity is thoroughly realized from the principles

dalam penerapan prinsip hingga penyusunan kebijakan dengan berlandaskan pada prinsip Transparansi, Akuntabilitas, Responsibilitas, Independensi, serta Kewajaran dan Kesetaraan.

implementation to policy establishment by referring to the Transparency, Accountability, Responsibility, Independence, as well as Fairness and Equality principles.

Prinsip GCG / GCG Principle	Uraian / Description
Transparansi / Transparency	Prinsip transparansi menjadi landasan GMF dalam menyediakan informasi yang relevan, akurat, dan tepat waktu melalui media komunikasi yang disediakan kepada Pemegang Saham dan seluruh pemangku kepentingan Perseroan. Penyediaan informasi dan sarana komunikasi merupakan wujud nyata GMF dalam memenuhi hak Pemegang Saham untuk mengetahui keberlangsungan dan kinerja Perusahaan dengan tetap memperhatikan batasan dan aturan kerahasiaan informasi yang mengatur intervensi pihak-pihak yang tidak berkepentingan. / Transparency principle is the basis for GMF to provide relevant, accurate and timely information through available communication media to Shareholders and all stakeholders of the Company. The provision of information and means of communication is a concrete manifestation of GMF in fulfilling the rights of Shareholders to know the progress and performance of the Company while taking into account the limitations and rules concerning information confidentiality that regulate the intervention of unauthorized parties.
Akuntabilitas / Accountability	Prinsip akuntabilitas menekankan pada kejelasan fungsi dan peran setiap organ Perseroan guna menjamin efektivitas kinerja Perseroan yang berimplikasi pada penumbuhan kepercayaan seluruh pemegang saham dan pemangku kepentingan. / Accountability principle emphasizes the clarity of the functions and roles of each Company organ to ensure the effectiveness of the Company's performance which has implications for the growth of the trust of all shareholders and stakeholders.
Responsibilitas / Responsibility	Prinsip pertanggungjawaban direalisasikan melalui penerapan nilai kehati-hatian dan kepatuhan terhadap peraturan dan ketentuan yang berlaku di seluruh sebagai bentuk tanggung jawab GMF terhadap keberlangsungan usaha. / Responsibility principle is realized through the application of prudent values and compliance with applicable rules and regulations as a form of GMF's responsibility for business continuity.
Independensi / Independence	Prinsip independensi melandasi GMF di setiap proses pengambilan keputusan tanpa intervensi dari pihak mana pun guna menghindari benturan kepentingan dalam lingkup organ Perusahaan. / Independence principle serves as basis for GMF in every decision-making process without intervention from any party in order to avoid conflicts of interests between the Company's organs.
Kewajaran dan Kesetaraan / Fairness and Equality	Prinsip kewajaran dan keadilan menjamin perlakuan yang adil dan setara dalam pemenuhan hak dengan senantiasa memperhatikan peraturan dan ketentuan yang berlaku. Penerapan asas kesetaraan dan kewajaran diimplementasikan dalam pemenuhan hak Pemegang Saham dan pemangku kepentingan dengan wajar sebagaimana diatur dalam peraturan perundang-undangan dan Kode Etik Perusahaan (Code of Conduct). / Fairness and justice principle guarantees fair and equal treatment in rights fulfillment with due consideration to the applicable rules and regulations. The equality and fairness principle is implemented in the fulfillment of the rights of Shareholders and stakeholders fairly as stipulated in laws and the Code of Conduct.

TUJUAN PENERAPAN GCG

Keberadaan kerangka kebijakan dan implementasi GCG bagi GMF menjadi sebuah sistem yang menjadi tolak ukur yang menilai keberlangsungan bisnis yang sehat dan profesional. Adapun tujuan umum dan khusus penerapan GCG dalam lingkup GMF antara lain sebagai berikut.

1. Mengarahkan perilaku seluruh pihak di GMF dalam bertindak sesuai dengan koridor nilai dan budaya Perusahaan yang telah ditetapkan guna menjamin efektivitas proses pengelolaan Perusahaan serta keadilan dan transparansi proses pengambilan keputusan;
2. Menunjang terciptanya keseimbangan hubungan antara GMF dengan pemangku kepentingan, yang meliputi Pemegang Saham, Dewan Komisaris, Direksi,

PURPOSE OF GCG IMPLEMENTATION

The existence of a policy framework and implementation of GCG for GMF constitutes a system that serves as benchmark to assess the sustainability of a healthy and professional business. The general and specific objectives of GCG implementation in GMF include the following.

1. Guiding the behavior of all parties in GMF to act in accordance with the established corporate values and culture in order to ensure the effectiveness of the Company's management process as well as fairness and transparency in the decision-making process;
2. Supporting the creation of a balanced relationship between GMF and stakeholders, which includes Shareholders, Board of Commissioners, Board of

karyawan, pelanggan, pemasok, dan pihak eksternal sehingga tercipta kejelasan fungsi dan peran masing-masing dan menjamin keberlangsungan usaha yang akuntabel;

3. Membangun terwujudnya citra positif GMF serta meningkatkan kepercayaan publik sebagai entitas bisnis 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.

Kegiatan implementasi GCG tahun 2018 yang mendukung pencapaian *Good GMF Citizen* antara lain sebagai berikut.

1. Pengkinian Pedoman Tata Kelola Perusahaan;
2. Sosialisasi kepada pegawai terkait Tata Kelola Perusahaan yang Baik;
3. Pengukuran implementasi GCG menggunakan parameter ASEAN Corporate Governance Scorecard dan Pedoman Tata Kelola Perusahaan Terbuka oleh OJK berdasarkan SEOJK No. 32/SEOJK.04/2015;
4. Revisi Pedoman Perilaku;
5. Pembaharuan Mekanisme *Whistleblowing System*.

DASAR HUKUM PENERAPAN GCG

Wujud penerapan GCG senantiasa didasari oleh dasar hukum yang kuat dan terstruktur, antara lain sebagai berikut.

- a. Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
- b. Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal;
- c. Peraturan Menteri Negara Badan Usaha Milik (BUMN) Negara Nomor: PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN dan PER-09/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara BUMN Nomor: PER-01/MBU/2011;
- d. Peraturan Menteri Negeri BUMN Nomor PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas BUMN;
- e. Peraturan Menteri Negera BUMN Nomor PER-03/MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan BUMN;

Directors, employees, customers, suppliers, and external parties so as to create clarity of functions and roles and ensure accountable business continuity;

3. Building a positive image of GMF and increasing public trust as an ethical and responsible business entity (*good corporate citizenship*);
4. Encouraging the improvement of value and competitiveness of GMF at national and international levels;
5. Building and strengthening the foundation of GMF's long-term sustainability.

GCG implementation activities in 2018 that supported the achievement of *Good GMF Citizen* include:

1. Update on Corporate Governance Guidelines;
2. Dissemination of Good Corporate Governance to the employees;
3. GCG implementation measurement used the parameters of the ASEAN Corporate Governance Scorecard and OJK's Corporate Governance Guidelines based on SEOJK No. 32/SEOJK.04/2015;
4. Revision of the Code of Conduct;
5. Renewal of the Whistleblowing System Mechanism.

LEGAL BASIS OF GCG IMPLEMENTATION

Forms of GCG implementation constantly refers to solid and structured legal basis, including the following.

- a. Law No. 40 of 2007 regarding Limited Liability Companies;
- b. Law No. 8 of 1995 regarding Capital Market;
- c. Regulation of the State Minister of State-Owned Enterprise (SOE) No. PER-01.MBU/2011 regarding Implementation of Good Corporate Governance at SOEs and PER-09/MBU/2012 regarding Amendment to the Regulation of State Minister of State-Owned Enterprise No. PER-01/MBU/2011;
- d. Regulation of the State Minister of SOE No. PER-12/MBU/2012 regarding Supporting Organs of Board of Commissioners/Supervisory Board of SOEs;
- e. Regulation of the State Minister of SOE No. PER-03/MBU/2012 regarding Guidelines for the Appointment of Members of Board of Directors and Board of Commissioners of SOE's Subsidiaries;

- | | |
|--|---|
| <p>f. Peraturan Otoritas Jasa Keuangan Nomor 21 / POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka;</p> <p>g. Surat Edaran Otoritas Jasa Keuangan Nomor 32/ SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka;</p> <p>h. Pedoman Tata Kelola Perusahaan yang Baik oleh Komite Nasional Kebijakan Governance (KNKG) Tahun 2006;</p> <p>i. ASEAN Corporate Governance Scorecard (ACGS) oleh ASEAN Capital Market Forum;</p> <p>j. Akta Nomor 93 tanggal 26 April 2002, yang telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dengan surat keputusannya No. C-11685 HT.01.th.2002 tanggal 28 Juni 2002, sebagaimana terakhir telah diubah dengan diubah dengan Keputusan Rapat Umum Pemegang Saham Luar Biasa PT GMF AeroAsia Tbk. tanggal 06 November 2018 (untuk selanjutnya disebut “Anggaran Dasar”).</p> | <p>f. Regulation of the Financial Services Authority No. 21/POJK.04/2015 regarding Implementation of Governance Guidelines for Public Companies;</p> <p>g. Circular Letter of the Financial Services Authority No. 32/SEOJK.04/2015 regarding Governance Guidelines for Public Companies;</p> <p>h. Good Corporate Governance Guidelines by the National Committee on Corporate Governance (KNKG) of 2006;</p> <p>i. ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Market Forum;</p> <p>j. Deed No. 93 dated April 26, 2002, which has been validated by the Ministry of Law and Human Rights of the Republic of Indonesia through Decree No. C-11685 HT.01.th.2002 dated June 28, 2002, as amended recently through the Resolution of Extraordinary General Meeting of Shareholders of PT GMF AeroAsia Tbk. dated November 6, 2018 (hereinafter shall be referred to as the “Articles of Association”).</p> |
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MILESTONES GCG GMF

Implementasi GCG dalam lingkup GMF tidak terbatas pada penerapan jangka pendek, tetapi telah menjadi bagian dalam pengembangan bisnis di masa mendatang. Untuk itu, GMF senantiasa merumuskan strategi pengembangan GCG dengan memperhitungkan kebutuhan Perusahaan dan perkembangan peraturan perundang-undangan di bidang GCG.

Perkembangan penerapan Tata Kelola Perusahaan yang Baik yang dilakukan GMF dari tahun 2004 hingga 2018 digambarkan ke dalam tabel berikut.

GCG MILESTONES OF GMF

GCG implementation within GMF is not limited to short-term implementation, but has become part of business development in the future. For this reason, GMF continuously formulates GCG development strategies by taking into account the Company’s needs and the development of laws and regulations pertaining to GCG.

The development in Good Corporate Governance implementation conducted by GMF from 2004 to 2018 is illustrated in the following table.

Uraian	Periode / Period	Description
<ul style="list-style-type: none"> • 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. • Pengesahan dan Pelaksanaan Pedoman Kebijakan Perusahaan (PKP) yang berkaitan dengan kebijakan dan prosedur yang jelas dan transparan. • Penerapan sistem Balance Scorecard secara konsisten sesuai dengan rencana strategis. • Pengangkatan Komisaris Independen pertama. • Pembentukan Komite Audit. 	2004	<ul style="list-style-type: none"> • Validation and explanation of GMF’s ethics and commitment to employees based on the Company’s principles, values and mentality, as well as business and work ethics manual. • Validation and implementation of Company’s Policy Guidelines (PKP) that contained clear and transparent policies and procedures. • Implementation of Balance Scorecard system consistently based on the Company’s strategic plan. • Appointment of the first Independent Commissioner. • Establishment of the Audit Committee.
<ul style="list-style-type: none"> • Pembentukan Komite Nominasi dan Komite Remunerasi. • Pengukuran Implementasi GCG menggunakan <i>check list</i> yang dikeluarkan oleh FCGI (Forum for Corporate Governance in Indonesia). • Pengesahan Piagam Internal Audit. 	2005	<ul style="list-style-type: none"> • Establishment of the Nomination and Remuneration Committee. • Measurement of GCG implementation based on the check list from FCGI (Forum for Corporate Governance in Indonesia). • Validation of the Internal Audit Charter.

Uraian	Periode / Period	Description
<ul style="list-style-type: none"> • Pengesahan Kebijakan GCG yang merupakan penjabaran lebih lanjut dari nilai-nilai yang terkandung dalam PKP khususnya terkait GCG. • Pembuatan <i>Key Performance Indicator</i> (KPI) GCG Implementation Index. 	2006	<ul style="list-style-type: none"> • Validation of GCG Policy that further explains PKP values related to GCG implementation. • Formulation of Key Performance Indicator (KPI) for GCG Implementation Index.
<ul style="list-style-type: none"> • Pengangkatan Sekretaris Perusahaan dengan jabatan satu tingkat di bawah Direksi 	2007	<ul style="list-style-type: none"> • Appointment of Corporate Secretary, with a position level directly under the Board of Directors.
<ul style="list-style-type: none"> • Pembentukan <i>Compliance Officer</i> • Pengesahan Pedoman Perilaku 	2008	<ul style="list-style-type: none"> • Appointment of Compliance Officers • Validation of the Code of Conduct
<ul style="list-style-type: none"> • Pembentukan Komite Kebijakan Risiko dan Kebijakan Corporate Governance. • Pengukuran implementasi GCG dengan <i>self-assessment</i> mengacu kepada SK Kementerian BUMN No. KEP-11/M-MBU/2002 • Revisi Pedoman Kebijakan Perusahaan 	2009	<ul style="list-style-type: none"> • The establishment of Risk and Corporate Governance Policy Committees. • Measurement of GCG implementation through self-assessment by referring to Decree of the Ministry of SOE No. KEP-117/M-MBU/2002 • Revision of the Company's Policy Manual
<ul style="list-style-type: none"> • Adopsi Pedoman Umum GCG Indonesia oleh Komite Nasional Kebijakan Governance (KNKG) • Revisi Piagam Internal Audit • Revisi Piagam Komite Audit • Pengesahan Piagam Komite Nominasi dan Remunerasi • Pengesahan Piagam Komite Kebijakan Risiko dan Kebijakan <i>Corporate Governance</i> 	2010	<ul style="list-style-type: none"> • Adoption of General GCG Guidelines in Indonesia by the National Committee on Corporate Governance (KNKG) • Revision of the Internal Audit Charter • Revision of Audit Committee Charter • Validation of Charter of the Nomination and Remuneration Committee • Validation of Charter of the Risk and Corporate Governance Policy Committees
<ul style="list-style-type: none"> • Revisi Pedoman Perilaku • Pembuatan Roadmap GCG • Pengesahan Pedoman Dewan Komisaris dan Direksi 	2011	<ul style="list-style-type: none"> • Revision of the Code of Conduct • Development of GCG Roadmap • Validation of Board of Commissioners' and Board of Directors' Manual.
<ul style="list-style-type: none"> • Adopsi terhadap Pedoman GCG BUMN No. SK-16/S/MBU/2012 • Revisi Piagam Internal Audit 	2012	<ul style="list-style-type: none"> • Adoption of GCG Guidelines for SOE No. SK-16/S-MBU/2012 • Revision of the Internal Audit Charter
<ul style="list-style-type: none"> • Revisi Pedoman Tata Kelola Perusahaan yang Baik (GCG Code) • Revisi Pedoman Perilaku 	2013	<ul style="list-style-type: none"> • Revision of the GCG Code • Revision of the Code of Conduct
<ul style="list-style-type: none"> • Pengesahan kebijakan implementasi <i>Whistleblowing System</i> (WBS) dan <i>launching</i> pengoperasian website pelaporan <i>Whistleblowing System</i> Perusahaan • Revisi Pedoman Tata Kelola Perusahaan • Revisi Pedoman Direksi dan Dewan Komisaris • Revisi Pedoman Perilaku • Revisi Piagam Komite Dewan Komisaris 	2014	<ul style="list-style-type: none"> • Validation of the Whistleblowing System implementation policy and operational launching of the Whistleblowing System reporting website of the Company • Revision of the Corporate Governance Guidelines • Revision of Board of Commissioners' and Board of Directors' Manual • Revision of the Code of Conduct • Revision of the Board of Commissioners' Committee Charter
<ul style="list-style-type: none"> • Revisi Pedoman Direksi dan 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 	2015	<ul style="list-style-type: none"> • Revision of Board of Commissioners' and Board of Directors' Manual • Revision of the Structure of Board of Commissioners' Committees to consist of Audit and Corporate Governance Policy Committee (KAKCG) and Business Development and Risk Monitoring Committee (KPUPR) • Revision of the Board of Commissioners' Committee Charter
<ul style="list-style-type: none"> • Revisi Piagam Internal Audit • Revisi Pedoman <i>Whistleblowing System</i> • Revisi Pedoman Gratifikasi 	2016	<ul style="list-style-type: none"> • Revision of the Internal Audit Charter • Revision of the Whistleblowing System Guidelines • Revision of the Gratification Guidelines

Uraian	Periode / Period	Description
<ul style="list-style-type: none"> 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 	2017	<ul style="list-style-type: none"> Initial Public Offering (IPO) of GMF at Indonesia Stock Exchange Adoption of ASEAN Corporate Governance Scorecard Adoption of Corporate Governance Guidelines for Public Companies by OJK based on SEOJK No. 32/SEOJK.04/2015 Revision of the Internal Audit Charter based on POJK No. 56/POJK/04/2015 regarding Establishment and Formulation Guidelines of Internal Audit Charter Revision of the Board of Commissioners' Committee Charter
<ul style="list-style-type: none"> Revisi Pedoman Tata Kelola Perusahaan Revisi Pedoman Perilaku Pembaharuan <i>Whistleblowing System</i> 	2018	<ul style="list-style-type: none"> Revision of the GCG Code Revision of the Code of Conduct Update of the Whistleblowing System

KOMITMEN PENERAPAN GCG BERKELANJUTAN

Penanggung Jawab Implementasi GCG

GMF menunjuk Direktur Utama sebagai pihak penanggung jawab dalam penerapan tata kelola perusahaan yang baik yang berkelanjutan sebagaimana diatur dalam Keputusan Direktur Utama Nomor DT/KEP-5001/2016 tanggal 26 April 2016 tentang Organisasi Induk. Tugas pengawasan Direksi terhadap penerapan GCG turut dibantu oleh Sekretaris Perusahaan (*Corporate Secretary*).

Kebijakan Pendukung Pelaksanaan GCG

Implementasi GCG berkelanjutan ditunjang oleh keberadaan kebijakan-kebijakan operasional yang menjadi rancangan dan pedoman bagi seluruh organ Perusahaan dalam membangun pengelolaan yang senantiasa berada pada jalur realisasi Visi dan Misi GMF. Kebijakan atau *soft structure* ini senantiasa mendapat pembaharuan dengan memperhatikan kebutuhan Perusahaan maupun regulasi yang berlaku sehingga relevansinya dapat terjaga sesuai dengan perkembangan bisnis Perusahaan. Adapun *soft structure* GCG yang dimiliki GMF antara lain sebagai berikut.

a. Pedoman Tata Kelola Perusahaan (GCG Code)

Pedoman Tata Kelola Perusahaan (*GCG Code*) mengatur kebijakan-kebijakan penerapan GCG yang meliputi prinsip-prinsip dasar dan wujud pelaksanaan GCG dengan memperhatikan tujuan (*objective*), risiko (*risk*), dan pengendalian (*control*) guna menjamin terciptanya efektivitas pengawasan dan keseimbangan (*check and balance*) di setiap aktivitas bisnis GMF. Di dalamnya, GCG Code mengatur pokok-pokok kebijakan, acuan kebijakan dasar pelaksanaan kegiatan di tingkat Korporasi, Bisnis, dan Fungsional, hingga manajemen risiko, dan pengendalian internal.

COMMITMENT TO SUSTAINABLE GCG IMPLEMENTATION

Person in Charge of GCG Implementation

GMF appoints the CEO as the party responsible for the implementation of sustainable good corporate governance as stipulated in the Decree of the CEO No. DT/KEP-5001/2016 dated April 26, 2016 regarding the Parent Organization. The supervisory duty of the Board of Directors on GCG implementation is also assisted by the Corporate Secretary.

GCG Implementation Support Policy

Sustainable GCG implementation is supported by the existence of operational policies which serve as the design and guidelines for all Company organs in developing management that is continuously in line with the realization of GMF Vision and Mission. Such policies or soft structure are regularly updated with due consideration of the Company's needs and applicable regulations so as to maintain its relevance with Company's business development. The GCG soft structure owned by GMF includes the following.

a. GCG Code

Corporate Governance Code (*GCG Code*) regulates GCG implementation policies which cover the basic principles and manifestations of GCG implementation by taking into account objectives, risks and control to ensure the effectiveness of check-and-balance (check and balance) in every business activity of GMF. The GCG Code regulates the main points of policy, basic policy references for implementing activities at the Corporate, Business and Functional level, to risk management and internal control.

b. Pedoman Direksi dan Dewan Komisaris

Pedoman Direksi dan Dewan Komisaris memuat pedoman tata laksana kerja Dewan Komisaris dan Direksi dan pedoman yang mengatur hubungan bisnis Dewan Komisaris dan Direksi dengan seluruh organ Perusahaan dengan mengacu kepada prinsip-prinsip yang tercantum dalam Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku. Keberadaan pedoman Direksi dan Dewan Komisaris mampu menciptakan efektivitas dan efisiensi tugas dan fungsi masing-masing.

c. Pedoman Perilaku (*Code of Conduct*)

Pedoman Perilaku berperan sebagai acuan bagi seluruh organ GMF dalam berperilaku dan beretika, baik etika bisnis maupun etika kerja. Pedoman perilaku menitikberatkan pada hal-hal sebagai berikut:

- Nilai-nilai inti GMF, yang meliputi *Concern for People, Integrity, Professional, Teamwork, dan Customer Focused*;
- Etika bisnis, diantaranya kepatuhan terhadap peraturan perundang-undangan (penerimaan hadiah, suap, gratifikasi, *insider trading*), kepedulian Perusahaan terhadap keselamatan dan kesehatan kerja (K3), serta komitmen Perusahaan terhadap pemangku kepentingan.
- Etika Kerja memuat komitmen seluruh insan GMF baik sebagai atasan dan bawahan, terhadap catatan, dokumen, dan informasi, aset perusahaan, benturan kepentingan, kegiatan politik, perilaku asusila, narkoba dan obat terlarang, perjudian dan merokok, penjagaan rahasia Perusahaan.
- Penerapan dan Penegakan Pedoman Perilaku, termasuk di dalamnya komitmen CoC, sosialisasi dan internalisasi, pelanggaran, mekanisme pelaporan pelanggaran, dan sanksi atas pelanggaran.

d. Piagam Komite (*Committee Charter*)

Piagam komite memuat tata laksana kerja bagi komite-komite yang membantu pelaksanaan tugas Dewan Komisaris dan Direksi, termasuk di dalamnya uraian tugas dan tanggung jawab dan independensi masing-masing komite.

b. Board of Directors and Board of Commissioners Manual

The Board of Directors and Board of Commissioners Manual contains guidelines for the work procedure of the Board of Commissioners and Board of Directors and guidelines that govern business relations of the Board of Commissioners and Board of Directors with all Company organs by referring to the principles stated in the Company's Articles of Association and applicable laws and regulations. The existence of the Board of Directors' and Board of Commissioners' Manual is able to create effectiveness and efficiency of their respective duties and functions.

c. Code of Conduct

The Code of Conduct serves as a reference for all GMF organs in attitude and ethics, both business ethics and work ethics. The Code of Conduct focuses on the following matters:

- GMF core values, which include *Concern for People, Integrity, Professional, Teamwork, and Customer Focused*;
- Business ethics, including compliance with laws and regulations (acceptance of gifts, bribes, gratuities, *insider trading*), the Company's concern for occupational health and safety (OHS), and the Company's commitment to stakeholders.
- Work Ethics contains the commitment of all GMF personnel both as superiors and subordinates, to records, documents, and information, company assets, conflicts of interest, political activities, immoral behavior, drugs, gambling and smoking, Company confidentiality.
- Implementation and Enforcement of the Code of Conduct, including CoC commitment, dissemination and internalization, violations, violation reporting mechanisms, and sanctions for violations.

d. Committee Charter

The Committee Charter contains work procedures for committees that assist the duties implementation of the Board of Commissioners and Board of Directors, including the description of the duties and responsibilities and independence of each committee.

e. Piagam Audit Internal (*Internal Audit Charter*)

Piagam Audit Internal mengatur pelaksanaan tugas dan tanggung jawab Unit Audit Internal dalam menjalankan Sistem Pengendalian Internal sebagai bagian dari penerapan GCG, termasuk di dalamnya visi dan misi; sasaran internal audit, kedudukan dan struktur Audit Internal, wewenang, kewajiban, independensi, tanggung jawab, standar audit, ruang lingkup audit, dan hubungan dengan auditor eksternal dan Komite Audit dan Kebijakan Corporate Governance (KAKCG).

f. *Internal Audit Manual*

Internal Audit Manual memuat 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.

g. Kebijakan Manajemen Risiko

Kebijakan manajemen risiko sebagai bagian dari penerapan GCG mengatur kebijakan *Enterprise Risk Management* (ERM) yang terpadu, *risk owner* di setiap proses bisnis, peran pimpinan puncak pada pembentukan lingkungan internal, kebutuhan infrastruktur ERM, identifikasi risiko, hingga upaya mitigasi dan pengelolaan risiko.

h. Kebijakan Pengendalian Internal

Kebijakan pengendalian internal mengatur peran seluruh pemangku kepentingan Perusahaan dalam penerapan dan evaluasi pengendalian internal.

i. Pengendalian Gratifikasi

Pengendalian gratifikasi berperan sebagai wujud berkelanjutan dari penerapan *Code of Conduct* yang mengatur kebijakan penerimaan gratifikasi bagi seluruh insan GMF guna menghindari benturan kepentingan yang dapat merugikan Perusahaan. Pengendalian gratifikasi di dalamnya memuat prinsip dasar pengendalian gratifikasi, klasifikasi pemberian yang dikategorikan gratifikasi dan dapat menimbulkan benturan kepentingan yang harus dilaporkan dengan gratifikasi yang tidak wajib dilaporkan, hingga tata cara pelaporan gratifikasi.

e. Internal Audit Charter

The Internal Audit Charter regulates the implementation of the duties and responsibilities of the Internal Audit Unit in carrying out the Internal Control System as part of GCG implementation, including vision and mission; internal audit objectives, position and structure of Internal Audit, authority, obligations, independence, responsibility, audit standards, audit scope, and relationships with external auditors and the Audit and Corporate Governance Policy Committee.

f. Internal Audit Manual

The Internal Audit Manual contains roles and responsibilities, professional standards, policies, risk assessment and audit planning, audit services, audit evidence and paperwork, control of internal audit activities, communication of internal audit activities, follow-up monitoring of audit findings, internal audit unit information system, investigation services, advisory services, quality assurance, and personnel.

g. Risk Management Policy

Risk management policy as part of GCG implementation regulates an integrated Enterprise Risk Management (ERM) policy, risk owner in each business process, the role of top management in establishing internal environment, ERM infrastructure requirements, risk identification, and risk management and mitigation efforts.

h. Internal Control Policy

Internal control policy regulates the role of all Company stakeholders in the implementation and evaluation of internal control.

i. Gratification Control

Gratification control serves as a sustainable manifestation of the Code of Conduct implementation which regulates the policy for receiving gratification for all GMF personnel in order to avoid conflicts of interest that may harm the Company. Gratification control contains basic principles of gratification control, classification of grants categorized as gratuities that may cause conflicts of interest and must be reported as well as gratuities that are not required to be reported, to procedures for reporting gratuities.

j. Kebijakan *Whistleblowing System*

Kebijakan *whistleblowing system* mengatur prosedur dan tata cara pelaporan indikasi dugaan adanya pelanggaran, kecurangan, benturan kepentingan, korupsi, suap, dan pencurian yang terjadi di lingkungan GMF. Keberadaan WBS mampu mengantisipasi dan menanggulangi dampak negatif yang ditimbulkan dari kasus pelanggaran dan kecurangan tersebut. Kebijakan WBS turut mengatur kebijakan perlindungan bagi pelapor, pihak yang menangani pelaporan, pemberian sanksi, dan tindak lanjut kasus pelanggaran.

k. Kebijakan Pengadaan Barang dan Jasa

Kebijakan pengadaan barang dan jasa secara khusus mengatur mekanisme dan prosedur pengadaan di lingkup Perusahaan, termasuk di dalamnya memuat Prinsip-Prinsip Pengadaan, Pemenuhan Ketentuan Regulasi Bisnis dan Penerbangan, Pengelolaan Penyedia Barang dan Jasa, Kemitraan Strategis untuk Pengadaan Barang dan Jasa.

Penyempurnaan dan Penyusunan Kebijakan Pelaksanaan GCG

GMF memiliki kebijakan penyempurnaan dan penyusunan kebijakan pelaksanaan GCG dengan memperhitungkan kebutuhan Perusahaan dan regulasi yang berlaku. Prosedur penyempurnaan dan penyusunan kebijakan dilakukan dengan melakukan *review* atau tinjauan *soft structure* GCG dan menilai efektivitas dan relevansi kebijakan terhadap proses bisnis Perusahaan.

PENYAMPAIAN LAPORAN HARTA KEKAYAAN PEJABAT PERUSAHAAN

Dalam menyempurnakan penerapan prinsip anti Korupsi, Kolusi, dan Nepotisme (KKN), Perusahaan memiliki kebijakan penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) bagi Direksi kepada Komisi Pemberantasan Korupsi (KPK). Metode penyampaian laporan dilakukan melalui aplikasi LHKPN secara elektronik untuk selanjutnya dipublikasikan oleh KPK sebagaimana tertuang dalam Peraturan KPK Nomor 7 Tahun 2016.

Sepanjang tahun 2018, Direksi GMF yang telah menyampaikan pelaporan berjumlah 5 (lima) pejabat dari total jumlah Wajib Laporan LHKPN sebanyak 5 (lima) pejabat.

j. Whistleblowing System Policy

The *whistleblowing system policy* regulates procedures for reporting indications of suspected violations, fraud, conflicts of interest, corruption, bribery, and theft that occur in GMF environment. The existence of WBS can anticipate and overcome the negative impacts caused by such violation and fraud cases. The WBS policy also regulates policies on protection of whistleblowers, parties handling reporting, imposing sanctions, and following up on violation cases.

k. Goods and Services Procurement Policy

The goods and services procurement policy specifically regulates procurement mechanisms and procedures within the Company, including the Procurement Principles, Compliance with Business and Aviation Regulations, Management of Goods and Services Providers, Strategic Partnerships for Goods and Services Procurement.

Improvement and Formulation of GCG Implementation Policy

GMF has a policy for improving and formulating policies on GCG implementation by taking into account the Company's needs and applicable regulations. Policy improvement and formulation procedures are carried out by reviewing GCG soft structure and assessing the effectiveness and relevance of policies towards the Company's business processes.

SUBMISSION OF COMPANY OFFICIALS' WEALTH REPORT

In improving the implementation anti-Corruption, Collusion and Nepotism (KKN) principles, the Company has a policy of submitting Official Wealth Report (LHKPN) of the Board of Directors to the Corruption Eradication Commission (KPK). The report submission method is carried out electronically through the LHKPN application to be subsequently published by the KPK as stipulated in Regulation of KPK No. 7 of 2016.

Throughout 2018, GMF Directors who had submitted reports amounted to 5 (five) officials from a total of 5 (five) officials obliged to submit LHKPN report.

KEPATUHAN DAN TANGGUNG JAWAB KEPADA PEMANGKU KEPENTINGAN

Salah satu tujuan penerapan GCG yang berkelanjutan adalah untuk memberikan nilai tambah serta menumbuhkan kepercayaan bagi pemangku kepentingan Perusahaan. Untuk itu, GMF senantiasa menerapkan GCG sesuai dengan peraturan perundang-undangan yang berlaku melalui pelaksanaan kegiatan sebagai berikut.

- a. Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada Komisi Pemberantasan Korupsi (KPK) oleh Direksi;
- b. Penandatanganan Pernyataan Kepatuhan atas Kode Etik Perusahaan (*Code of Conduct*);
- c. Pelaksanaan kegiatan pengendalian gratifikasi sebagaimana diatur dalam Keputusan Direktur Utama Nomor DT-KEP-5001/2014 tanggal 3 April 2014 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk.;
- d. Terkait kebijakan pengendalian gratifikasi, Perusahaan menunjuk *Compliance Officer* sebagai pihak yang bertanggung jawab dalam mengawasi dan menilai efektivitas pengendalian gratifikasi dan melaporkannya kepada pihak pengelola penerapan GCG;
- e. Pembayaran pajak pribadi tepat waktu dan tepat jumlah;
- f. Penyampaian laporan Daftar Khusus Kepemilikan Saham Direksi dan anggota keluarganya guna menghindari benturan kepentingan secara berkala setiap tahun;
- g. Peningkatan efektivitas *Whistleblowing System* melalui peninjauan efektivitas dan penindaklanjutan setiap pelaporan yang masuk oleh pihak yang bertugas untuk mengelola pelaporan pelanggaran.

PENILAIAN PENERAPAN GCG TAHUN 2018

Dalam menciptakan peningkatan efektivitas implementasi GCG yang berkelanjutan, GMF senantiasa menilai penerapan GCG setiap tahun melalui mekanisme penilaian oleh pihak internal maupun eksternal. Kebijakan penilaian implementasi GCG ditujukan guna memperbarui sekaligus meningkatkan kualitas Perusahaan dengan penerapan GCG sebagai tolak ukurnya. Hal ini berimplikasi terhadap peningkatan daya saing Perusahaan yang merupakan bagian dari wujud GMF dalam mewujudkan visi sebagai “*Top 10 MROs in the World*”.

COMPLIANCE AND RESPONSIBILITY TO STAKEHOLDERS

One of the sustainable GCG implementation objectives is to provide added value for and grow the trust of the Company's stakeholders. To that end, GMF continuously implements GCG according to the prevailing laws and regulations through the implementation of the following activities.

- a. Submission of Official Wealth Report (LHKPN) of the Board of Directors to the Corruption Eradication Commission (KPK);
- b. Signing of the Code of Conduct Compliance Statement;
- c. Implementation of gratification control activities as stipulated in the Decree of the Decree of CEO No. DT-KEP-5001/2014 dated April 3, 2014 regarding Gratification Control in PT Garuda Maintenance Facility Aero Asia Tbk.;
- d. Regarding the gratification control policy, the Company appoints a Compliance Officer as the party responsible for overseeing and assessing the effectiveness of gratification control and submitting the report to the GCG implementation management;
- e. Payment of personal taxes on time and in exact amount;
- f. Submission of report on Special Share Ownership Register of Directors and family members periodically every year to avoid conflicts of interests;
- g. Improvement of Whistleblowing System effectiveness through review of the effectiveness and follow-up of each incoming report by the party in charge of managing violation report.

ASSESSMENT OF GCG IMPLEMENTATION IN 2018

In increasing the effectiveness of sustainable GCG implementation, GMF regularly assesses the GCG implementation every year through an assessment mechanism by internal and external parties. The evaluation policy of GCG implementation is intended to update and improve the quality of the Company by implementing GCG as a benchmark. This contributes in increasing the Company's competitiveness which is part of GMF's efforts in realizing its vision of being the “*Top 10 MROs in the World*”.

Adapun mekanisme penilaian penerapan GCG dilakukan melalui 2 (dua) tahapan sebagai berikut.

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.

Penilaian GCG Berdasarkan Penerapan SK-16/S.MBU/2012

Berdasarkan penilaian penerapan GCG yang dilakukan dengan menunjuk asesor independen, yaitu Indonesia Institute of Corporate Directorship (IICD) dengan mengacu kepada kriteria yang tertuang dalam Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tanggal 6 Juni 2012. Hasil penilaian penerapan GCG tahun 2018 adalah sebagai berikut.

Skor Penilaian GCG Berdasarkan Penerapan SK-16/S.MBU/2012

Prosedur penilaian penerapan GCG turut memperhitungkan kriteria dan prosedur yang tertuang dalam Surat Keputusan Sekretaris Kementerian BUMN No.SK-16/S.MBU/2012 tanggal 6 Juni 2012. Kriteria tersebut meliputi 6 (aspek) penilaian sebagai berikut:

1. Komitmen terhadap penerapan tata kelola perusahaan yang berkelanjutan;
2. Rapat Umum Pemegang Saham (RUPS);
3. Dewan Komisaris;
4. Direksi;
5. Pengungkapan informasi & transparansi; dan
6. Aspek penilaian lainnya.

Berdasarkan hasil penilaian penerapan GCG di tahun 2018, GMF berhasil memperoleh predikat “Sangat Baik” dengan skor penilaian sebesar 96,956. Uraian penilaian penerapan GCG pada tahun 2018 dimuat pada tabel sebagai berikut.

The evaluation mechanism of GCG implementation is carried out in 2 (two) stages as follows.

1. GCG assessment based on the Decree of the Secretary of the Ministry of SOE No. SK-16/S.MBU/2012 dated June 6, 2012; and
2. GCG assessment based on ASEAN CG Scorecard criteria and POJK No. 21/POJK/04/2015.

GCG Assessment Based on SK-16/S.MBU/2012 Implementation

Based on the assessment of GCG implementation carried out by appointing independent assessor, namely the Indonesia Institute of Corporate Directorship (IICD) with reference to the criteria contained in the Decree of the Secretary to the Minister of SOE No. SK-16/S.MBU/2012 dated June 6, 2012. The results of GCG implementation assessment in 2018 are as follows.

GCG Assessment Scores Based on SK-16/S.MBU/2012 Implementation

The evaluation procedure for implementing GCG also takes into account the criteria and procedures contained in the Decree of the Secretary of the Ministry of SOE No. SK-16/S.MBU/2012 dated June 6, 2012. The criteria include 6 (aspects) of assessment, assessment as follows:

1. Commitment to implementing sustainable corporate governance;
2. General Meeting of Shareholders (GMS);
3. Board of Commissioners;
4. Board of Directors;
5. Information disclosure & transparency; and
6. Other aspects of assessment.

Based on assessment results of GCG implementation in 2018, GMF managed to obtain an “Excellent” predicate with an assessment score of 96.956. Description of the GCG implementation evaluation in 2018 is shown in the table below.

No	Aspek Pengujian / Assessment Aspect	Bobot / Value	Capaian 2018 / Achievement in 2018		Capaian 2017 / Achievement in 2017	
			Nilai / Score	%	Nilai / Score	%
1	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan / Commitment to Sustainable Implementation of Good Corporate Governance	7,00	6,810	97,28	6,527	93,24
2	Pemegang Saham dan RUPS/Pemilik Modal / Shareholders and General Meeting of Shareholders	9,00	8,901	98,90	8,475	94,16

No	Aspek Pengujian / Assessment Aspect	Bobot / Value	Capaian 2018 / Achievement in 2018		Capaian 2017 / Achievement in 2017	
			Nilai / Score	%	Nilai / Score	%
3	Dewan Komisaris/Dewan Pengawas / Board of Commissioners/Supervisory Board	35,00	33,838	96,68	33,506	95,73
4	Direksi / Board of Directors	35,00	34,189	97,68	33,783	96,52
5	Pengungkapan Informasi dan Transparansi / Information Disclosure and Transparency	9,00	8,754	97,27	8,725	96,95
6	Aspek Lainnya / Other Aspects	5,00	4,464	89,29	4,464	89,29
Skor Keseluruhan / Overall Score		100	96,956	96,96	95,480	95,48
Kualifikasi Kualitas Penerapan GCG (Predikat) / GCG Implementation Quality Rating (Predicate)			Sangat Baik / Excellent		Sangat Baik / Excellent	

Rekomendasi Hasil Penilaian GCG Berdasarkan Penerapan SK-16/S.MBU/2012

Prosedur penilaian GCG senantiasa menghasilkan rekomendasi-rekomendasi sebagai acuan dalam memperbaiki penerapan GCG ke depannya. Adapun rekomendasi hasil penilaian GCG yang diperoleh GMF di tahun 2018 adalah sebagai berikut.

Recommendations for GCG Assessment Results Based on SK-16/S.MBU/2012 Implementation

GCG assessment procedures result in recommendations as reference to improve GCG implementation going forward. The recommendations from GCG assessment results obtained by GMF in 2018 are as follows.

No	Aspek / Aspect	Jumlah Rekomendasi / Total Recommendation
		2018
1	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan / Commitment to Sustainable Implementation of Good Corporate Governance	1
2	Pemegang Saham dan RUPS/Pemilik Modal / Shareholders and General Meeting of Shareholders	2
3	Dewan Komisaris/Dewan Pengawas / Board of Commissioners/Supervisory Board	6
4	Direksi / Board of Directors	7
5	Pengungkapan Informasi dan Transparansi / Information Disclosure and Transparency	2
6	Aspek Lainnya / Other Aspects	1
Total		19

Penilaian GCG Berdasarkan ASEAN Corporate Governance Scorecard (ACGS)

Dalam memperkuat akuntabilitas GMF sebagai entitas usaha bertaraf global, Perusahaan turut menggunakan kriteria ASEAN Corporate Governance Scorecard dan POJK No.21/POJK.04/2015 sebagai parameter penilaian penerapan GCG.

GCG Assessment ASEAN Corporate Governance Scorecard (ACGS)

In strengthening the accountability of GMF as an enterprise of global standards, the Company also uses the ASEAN Corporate Governance Scorecard criteria and POJK No. 21/POJK.04/2015 as assessment parameters of GCG implementation.

Skor Penilaian GCG Berdasarkan ACGS

Pada tahun 2018, Perusahaan memperoleh skor keseluruhan (*overall score*) sebesar 84,68 dengan rincian komponen *scorecard* sebagai berikut.

GCG Assessment Scores Based on ACGS

In 2018, the Company achieved an overall score of 84.68 with details of the scorecard components as follows.

Prinsip / Principle	Skor / Score
Prinsip / Principle A: Hak-Hak Pemegang Saham / Shareholder Rights	8,57
Prinsip / Principle B: Perlakuan Setara terhadap Pemegang Saham / Equal Treatment of Shareholders	6,92
Prinsip / Principle C: Peran Pemangku Kepentingan / Stakeholders' Role	15
Prinsip / Principle D: Transparansi dan Pengungkapan / Transparency and Disclosure	17,19
Prinsip / Principle E: Tanggung Jawab Dewan / Board's Responsibility	32
Bonus	9
Penalti	-4
TOTAL	84,68

Berdasarkan perolehan skor akhir penilaian GCG Berdasarkan ACGS tahun 2018 sebesar 84,68 poin, maka kinerja tingkat kepatuhan GMF termasuk dalam predikat “Baik” (80 – 89,99).

Rekomendasi Penilaian GCG Berdasarkan ACGS

Adapun rekomendasi hasil penilaian GCG yang diperoleh GMF di tahun 2018 berdasarkan ACGS adalah sebagai berikut.

Based on the achievement of final score of the 2018 GCG Assessment according to ACGS criteria, namely 84.68 points, the performance of GMF's compliance was categorized as “Good” (80-89.99).

Recommendations for GCG Assessment Based on ACGS

The recommendations for GCG assessment results obtained by GMF in 2017 based on the criteria of ACGS are as follows:

Prinsip / Principle	Rekomendasi / Recommendation
Prinsip / Principle A: Hak-Hak Pemegang Saham / Shareholder Rights	3
Prinsip / Principle B: Perlakuan Setara terhadap Pemegang Saham / Equal Treatment of Shareholders	4
Prinsip / Principle C: Peran Pemangku Kepentingan / Stakeholders' Role	0
Prinsip / Principle D: Transparansi dan Pengungkapan / Transparency and Disclosure	10
Prinsip / Principle E: Tanggung Jawab Dewan / Board's Responsibility	11
Penalti	2
TOTAL	30

Penilaian GCG Berdasarkan POJK No.21/ POJK.04/2015

Mengacu POJK No.21/POJK.04/2015 mencakup 25 rekomendasi penerapan tata kelola perusahaan yang baik. Dari 25 rekomendasi tersebut, sampai dengan akhir tahun buku 2018 perusahaan telah berhasil memenuhi (*comply*) 20 rekomendasi atau masih terdapat 5 rekomendasi lagi yang belum dipenuhi Perseroan.

Tindak Lanjut Rekomendasi Asesmen GCG Tahun 2018

Sepanjang tahun 2018, GMF telah menjalankan komitmennya dalam menyempurnakan implementasi GCG dengan merealisasikan sejumlah rekomendasi asesmen GCG yang telah dilakukan pada tahun sebelumnya. Bentuk tindak lanjut telah menyesuaikan dengan kriteria SK-16/S.MBU/2012 dengan aspek-aspek sebagai berikut sebagai berikut.

GCG Assessment Based on POJK No. 21/ POJK.04/2015

Referring to the POJK No. 21/POJK.04/2015, there were 25 recommendations for the implementation of good corporate governance. Out of the 25 recommendations, the Company has complied with 20 recommendation as of the end of 2018 while the remaining 5 is still in process.

Follow-Up on GCG Assessment Recommendations in 2018

Over the course of 2018, GMF has applied its commitment to improving GCG implementation by realizing numerous recommendations from GCG assessment that has been carried out in the previous year. The form of follow-up in accordance with the criteria of SK-16/S.MBU/2012 has the following aspects:

a. SK-16/S.MBU/2012

Jumlah rekomendasi berdasarkan kriteria SK-16/S.MBU/2012 terhadap Penerapan Tata Kelola Secara Berkelanjutan tahun 2017 sebanyak 26 (dua puluh enam) rekomendasi, dimana sebanyak 9 (sembilan) rekomendasi telah selesai ditindaklanjuti, sementara 17 (tujuh belas) rekomendasi lainnya masih dalam proses penyelesaian.

a. SK-16/S.MBU/2012

The number of recommendations based on the criteria of SK-16/S.MBU/2012 towards the Sustainable Implementation of Corporate Governance in 2017 was 26 (twenty-six) recommendations. 9 (nine) recommendations have been followed-up completely while the remaining 17 (seventen) recommendations are still in completion process.

No.	Rekomendasi / Recommendation	Status Tindak Lanjut / Follow-Up Status
1	Memperhatikan penulisan konten dalam AD Perusahaan dan Mempertimbangkan untuk merevisi AD Perseroan dengan merujuk Peraturan Menteri BUMN Nomor PER-03/MBU/02/2015 tanggal 17 Februari 2015 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi BUMN / Observing the writing of contents in the Company's Articles of association and Considering to revise the Company's Articles of Association by referring to the Regulation of Minister of SOE no. PER-03/MBU/02/2015 dated February 17, 2015 regarding Requirements and Procedures for the Appointment and Dismissal of Members of Board of Directors of SOEs	Selesai / Settled
2	Memperhatikan terkait aturan Pemegang Saham/RUPS memberhentikan anggota Direksi sesuai dengan peraturan perundang-undangan / Taking into account the regulation of Shareholders/GMS to dismiss the members of Board of Directors pursuant to the laws and regulations	Selesai / Settled
3	Mendokumentasikan masukan/usulan pemberhentian Anggota Dewan Komisaris oleh Dewan Komisaris/Komite yang menjalankan fungsi nominasi, sesuai dengan Pasal 18 Ayat (13) Anggaran Dasar Perusahaan / Documenting the inputs/ suggestion for the dismissal of Members of Board of Commissioners by the Board of Commissioners/Committee undertaking the nomination function in accordance with the Article 18 Paragraph (13) of the Company's Articles of Association	Selesai / Settled
4	RUPS memberikan penilaian kinerja Anggota Direksi (Individu) berdasarkan laporan kinerja Direksi dan mempertimbangkan tanggapan Dewan Komisaris atas kinerja Direksi tersebut / GMS to provide assessment on the performance of Board of Directors (individual) based on the performance report of Board of Directors and consider the response of the Board of Commissioners regarding the performance of Board of Directors	Selesai / Settled
5	RUPS menetapkan gaji/ honorarium, tunjangan, fasilitas dan tantiem/insentif kinerja untuk Direksi dan Dewan Komisaris / GMS to determine the salary/honorarium, allowance, facilities, and tantiem/incentives for the Board of Directors and Board of Commissioners	Selesai / Settled
6	Dewan Komisaris mengusulkan remunerasi Direksi sesuai ketentuan yang berlaku dan penilaian kinerja Direksi / The Board of Commissioners to propose the remuneration for Board of Directors based on the applicable provisions and assessment on Board of Directors' performance	Selesai / Settled
7	Menyampaikan undangan Pra – RUPS kepada Pemegang Saham Minoritas dan menyampaikan Laporan Manajemen Triwulanan kepada Pemegang Saham Minoritas dengan memperhatikan peraturan yang berlaku* / Delivering the invitation for Pre-GMS to the Minority Shareholders and submitting Quarterly Management Report to the Minority Shareholders by taking into account the applicable regulations*	Selesai / Settled
8	Mengkomunikasikan kepada Direksi dan Dewan Komisaris c.q. Komite Audit terkait rencana penugasan (Program Kerja Pengawasan Tahunan). / Communicating the assignment plan (Annual Supervisory Work Program) to the Board of Directors and Board of Commissioners c.q. the Audit Committee	Selesai / Settled
9	Mendokumentasikan dokumen terkait persetujuan Dewan Komisaris atas pengangkatan VP Corporate Secretary / Administrating the documents related to the approval of Board of Commissioners for the appointment of VP Corporate Secretary	Selesai / Settled
10	Penyesuaian Pedoman Tata Kelola Perusahaan (PTKP) sesuai dengan Peraturan Pasar Modal dan Peraturan yang berlaku. / Adjusting the Code of Corporate Governance to the prevailing Regulations of Capital Market and other Regulations	Dalam proses / In process
11	Penyesuaian Pedoman Direksi dan Dewan Komisaris sesuai dengan Peraturan Pasar Modal dan Peraturan yang berlaku / Preparing the Guidelines of Board of Directors and Board of Commissioners according to the Regulation of Capital Market and other Regulations in force	Dalam proses / In process
12	VP Corporate Secretary mengikuti pelatihan mengenai bidang hukum, pasar modal dan komunikasi Perusahaan / VP Corporate Secretary to participate in training activities regarding law, capital market and corporate communication issues	Dalam proses / In process

No.	Rekomendasi / Recommendation	Status Tindak Lanjut / Follow-Up Status
13	Penyusunan laporan efektivitas program pengendalian gratifikasi setiap 3 (tiga) bulan kepada Direktur yang membidangi <i>Human Capital & Corporate Affairs</i> / Preparing report on the effectiveness of gratification control program once every 3 (three) months to the Director overseeing the Human Capital & Corporate Affairs aspect	Dalam proses / In process
14	Penyampaian bahan rapat Dewan Komisaris paling lambat 3 (tiga) hari sebelum rapat dilaksanakan sesuai dengan peraturan yang berlaku / Submitting meeting material to the Board of Commissioners in no later than 3 (three) days before the date of the meeting	Dalam proses / In process
15	Penyusunan kebijakan/prosedur terkait mekanisme penanganan keluhan Pemasok / Preparing policy/procedure related to the mechanism to handle Supplier's complaint	Dalam proses / In process
16	Meningkatkan nilai Pemegang Saham secara konsisten dan berkelanjutan dengan memenuhi pencapaian target – target yang telah disepakati / Improving the value of Shareholders consistently and sustainably by meeting the set targets	Dalam proses / In process
17	Menyampaikan Laporan Manajemen Triwulanan kepada Dewan Komisaris secara tepat waktu yaitu 1 (satu) bulan setelah triwulanan yang bersangkutan / Submitting Quarterly Management Report to the Board of Commissioners in a timely manner, i.e. 1 (one) month after the completion of the related quarter	Dalam proses / In process
18	Melaksanakan audit atau telaah terhadap peraturan perundang-undangan yang baru ataupun yang masih berlaku / Conducting audit or review on both the new and prevailing laws and regulations	Dalam proses / In process
19	Memberikan salinan Risalah Rapat Direksi kepada Anggota Direksi terlepas apakah Anggota Direksi yang bersangkutan hadir atau tidak hadir dalam rapat tersebut / Providing copy of the Minutes of Board of Directors Meeting to the members of Board of Directors despite their attendance in the concerned meeting	Dalam proses / In process
20	Menyampaikan undangan Rapat Direksi sesuai dengan aturan yang terdapat dalam Anggaran Dasar Perusahaan / Submitting invitation to the Board of Directors Meeting in accordance with the provisions contained in the Company's Articles of Association	Dalam proses / In process
21	Mencantumkan dalam Kebijakan Komunikasi Perusahaan terkait informasi apa saja yang dikategorikan informasi publik dan informasi rahasia Perusahaan / Attaching Company's Communication Policy in relation to the information categorized as public information or Company's confidential information	Dalam proses / In process
22	Penyampaian dalam <i>Annual Report</i> memuat uraian mengenai bahasan dan analisis tentang informasi keuangan yang telah dilaporkan mengenai kejadian yang sifatnya luar biasa dan jarang terjadi serta mengenai mitra usaha binaan Perusahaan, pada bagian Tanggung Jawab Terhadap Pengembangan Sosial dan Kemasyarakatan di dalam Laporan Tahunan Perusahaan / <i>Annual Report</i> to contain discussion and analysis on the reported financial information on extraordinary and rare events, as well as on fostered business partners of the Company, in the section of Responsibility to the Social and Community Development	Dalam proses / In process
23	Penyampaian Rencana Kerja Komite Dewan Komisaris yang didalamnya membahas terkait <i>Self Assessment</i> Kinerja Komite / Submitting the Work Plan of Board of Commissioners which discusses the Self-Assessment on Committees' Performance	Dalam proses / In process
24	Mendokumentasikan Risalah Rapat Komite Audit & Kebijakan Tata Kelola Perusahaan, Komite Pengembangan Usaha & Pemantauan Risiko maupun Komite Nominasi & Remunerasi atas rapat yang telah dilaksanakan dengan tertib / Documenting Minutes of Audit & Corporate Governance Policy Committee Meetings, Minutes of Business Development & Risk Monitoring Committee Meetings, and Minutes of Nomination & Remuneration Committee Meetings in an orderly manner	Dalam proses / In process
25	Mendokumentasikan penyusunan Laporan Triwulan Komite Audit & Kebijakan Tata Kelola Perusahaan, Kebijakan Pengembangan Usaha & Pemantauan Risiko dan Komite Nominasi & Remunerasi / Documenting the preparation of Quarterly Reports of Audit & Corporate Governance Policy Committee, Business Development & Risk Monitoring Committee, and Nomination & Remuneration Committee	Dalam proses / In process
26	Komisaris Independen mengikuti pelatihan atau sertifikasi di bidang <i>auditing</i> , keuangan dan akuntansi, sesuai dengan ketentuan yang berlaku (Memperhatikan persyaratan pengangkatan Komisaris Independen, salah satunya adalah harus memiliki kompetensi di bidang <i>auditing</i> , keuangan dan akuntansi, sesuai dengan ketentuan yang berlaku) / The Independent Commissioner to participate in training or certifications activities in the field of auditing, finance, and accounting, in accordance with the applicable provisions (taking into account the requirements for appointing an Independent Commissioner, among others, the Independent Commissioner should be competent in the field of auditing, finance, and accounting, in accordance with the applicable provisions)	Dalam proses / In process

b. ASEAN Corporate Governance Scorecard

Jumlah rekomendasi berdasarkan kriteria ASEAN Corporate Governance Scorecard terhadap Penerapan Tata Kelola Secara Berkelanjutan tahun 2017 sebanyak 17 (tujuh belas) rekomendasi, dimana sebanyak 6 (enam) rekomendasi telah selesai ditindaklanjuti, 11 (sebelas) rekomendasi masih dalam proses penyelesaian dan sisanya masih dalam proses tindak lanjut.

b. ASEAN Corporate Governance Scorecard

The number of recommendations based on the criteria of ASEAN Corporate Governance Scorecard towards the Sustainable Implementation of Corporate Governance in 2017 was 17 (seventeen) recommendations. 6 (six) recommendations have been followed-up completely while the remaining 11 (eleven) are still on follow-up stage.

No.	Rekomendasi / Recommendation	Status Tindak Lanjut / Follow-Up Status
1	Melaksanakan RUPS sesuai dengan Aturan Pasar Modal seperti penyampaian kebijakan dividen dalam panggilan RUPS dan hasil RUPS yang dapat diakses oleh publik / Convening GMS in accordance with the Regulations of Capital Market, such as the submission of dividend policy in GMS summons and results of GMS to be accessible to the public	Selesai / Settled
2	Penyampaian <i>Annual Report</i> 2017 kepada publik, diantaranya sistem remunerasi anggota Dewan Komisaris, khususnya remunerasi Komisaris Independen. Telah disampaikan dan diungkapkan pernyataan mengenai perihal kecukupan pengendalian internal perusahaan atau sistem pengelolaan risiko, penyampaian program MESOP, menyatakan tingkat kepatuhan perusahaan terhadap ketentuan tata kelola, serta penyampaian informasi bahwa Dewan Komisaris yang menghadiri rapat Dewan Komisaris dengan persentase kehadiran minimal 75%, dan penyampaian bahwa Komisaris Independen tidak memiliki saham Perseroan, serta reviu dari Dewan Komisaris terkait operasional, keuangan dan kepatuhan dan sistem manajemen risiko / Submission of the 2017 Annual Report to the public, among others, should include the remuneration system of Board of Commissioners members, especially the remuneration of Independent Commissioner. The 2017 Annual Report has disclosed a statement on the adequacy of Company's internal control or risk management system, MESOP program, Company's compliance level with governance principles, information on the attendance level of Board of Commissioners in the meeting with minimum attendance level of 75%, and review of the Board of Commissioners on the operations, financial and compliance aspects of risk management system	Selesai / Settled
3	Penyampaian dalam <i>website</i> perusahaan mengenai informasi setiap kegiatan atau aktivitas <i>Media Briefings/Press Conference</i> yang telah dilakukan selama satu periode tahun buku / Submission of information on Media Briefings/Press Conferences that have been organized during one fiscal year period on the Company's website	Selesai / Settled
4	Memiliki Dewan Komisaris Independen yaitu Bapak Hari Muhammad dengan masa Pengangkatan Dewan Komisaris Independen 3 tahun dan diperpanjang satu kali dengan 3 tahun serta menjadi ketua Komite Nominasi dan Remunerasi / Establishing an Independent Commissioner, namely Hari Muhammad, with tenure of 3 years and can be extended for another 3 years. The Independent Commissioner also serves as the Head of Nomination and Remuneration Committee	Selesai / Settled
5	Penyelesaian Temuan dilakukan pada perubahan Anggaran Dasar Perseroan pada RUPSLB 6 Maret 2018 diantaranya memiliki kebijakan tersendiri yang mensyaratkan bahwa semua direksi dan komisaris dapat dipilih kembali paling tidak setiap 3 tahun sekali / Settlement of Findings is conducted in the amendment to the Company's Articles of Association at the EGMS on March 6, 2018, among others, to have separate policy that requires every member of Board of Directors and Board of Commissioners can be reappointed, at least, once every 3 years	Selesai / Settled
6	Telah direvisinya Anggaran Dasar terbaru tanggal 6 Maret 2018, dan telah ditranslate dengan Bahasa Inggris, setelahnya telah diunggah di <i>website</i> / The Articles of Association have been revised on March 6, 2018, and have been translated into English	Selesai / Settled
7	Penyesuaian Pedoman Tata Kelola Perusahaan (PTKP) sesuai dengan Peraturan Pasar Modal dan Peraturan yang berlaku / Adjustment to the Code of Corporate Governance in accordance with the applicable Regulations of Capital Market and other Regulations	Dalam proses / In process

No.	Rekomendasi / Recommendation	Status Tindak Lanjut / Follow-Up Status
8	Penyesuaian Pedoman Direksi dan Dewan Komisaris diantaranya ketentuan/kebijakan yang mengatur mengenai pemberian fasilitas pinjaman kepada Direksi/Komisaris, baik melarang praktik ini atau memastikan bahwa mereka sedang dilakukan secara wajar dan dengan harga pasar, mengungkapkan kebijakan yang mensyaratkan bahwa semua jenis transaksi dengan pihak berelasi (RPT) harus dilakukan secara wajar (<i>fair and arms' length transaction</i>) seperti halnya transaksi yang diterapkan untuk pihak yang tidak berelasi, menyampaikan kewajiban utama Komite Audit adalah: rekomendasi atas penunjukan dan penggantian auditor eksternal dengan Bilingual / Adjustment to the Guidelines of Board of Directors and Board of Commissioners, among others, on the policy regulating the provision of lending facility to the Board of Directors/Board of Commissioners, either forbidding such practice or conducting it fairly and in market price; the disclosure of policy which requires every transaction with the related parties must be conducted fairly (<i>fair and arms' length transaction</i>), the same as the transaction policy implemented for non-related parties; and disclosure of the main obligation of Audit Committee which is to provide recommendation on the appointment and replacement of external auditor bilingually	Dalam proses / In process
9	Perubahan ketentuan syarat kuorum dalam rapat pengambilan keputusan oleh Dewan Komisaris, dari sebelumnya hanya lebih dari setengahnya (50%) jumlah seluruh anggota Dewan Komisaris, menjadi minimal 2/3 / Change in the provision of quorum requirement in the decision-making process of the Board of Commissioners, from previously 50% of the total members of Board of Commissioners, to 2/3 (two-thirds), at the very least, of all members of Board of Commissioners	Dalam proses / In process
10	Sekretaris Perusahaan mengikuti pelatihan mengenai hukum, akuntansi atau praktik-praktik kesekretariatan / The Corporate Secretary to participate in training activities on law and accounting fields, or other secretariat practices	Dalam proses / In process
11	Penyesuaian dalam <i>website</i> perusahaan diantaranya terkait menginformasikan setiap kegiatan atau aktivitas <i>Analyst Briefings</i> , yang telah dilakukannya selama satu periode tahun buku / Adjustment to the Company's website, i.e. to provide information on every activity or the Analyst Briefing activities conducted within one fiscal year period	Dalam proses / In process
12	Penyampaian <i>Annual Report</i> kepada publik tidak lebih dari 120 hari sejak berakhirnya periode tahun buku / Submission of Annual Report to the public is to be conducted within no later than 120 days since the completion of the related fiscal year period	Dalam proses / In process
13	Penyampaian <i>Annual Report</i> yang di dalamnya mengenai pengungkapan informasi mengenai rincian jumlah dan struktur remunerasi yang diterima oleh masing-masing anggota Komisaris, pengungkapan informasi mengenai nilai jasa non-audit yang dibayarkan oleh perusahaan kepada pihak ketiga atau pihak auditor eksternal dan melakukan penilaian kinerja tahunan terhadap setiap/masing-masing anggota Dewan Komisaris (atau mengungkapkannya jika sudah ada praktik ini) serta mengungkapkan proses yang terjadi selama penilaian kinerja tersebut dan juga kriteria-kriteria yang digunakan dalam penilaian kinerja dimaksud / The Annual Report to contain disclosure of information on the details of total and structure of remuneration received by each member of Board of Commissioners, information on the fee for non-audit services paid by the Company to the third party or the external auditor, and information on annual performance assessment conducted on each member of Board of Commissioners (or to disclose if there is such practice) and the process undertaken during the performance assessment as well as the criteria used in the assessment	Dalam proses / In process
14	Peningkatkan pengawasan Dewan Komisaris, perlu dipertimbangkan adanya anggota Komisaris Independen dalam komposisi keanggotaan Dewan Komisaris Perusahaan, yakni setidaknya berjumlah setengah atau 50% dari total anggota Dewan Komisaris / Improvement of Board of Commissioners supervisory function is to consider the presence of Independent Commissioner in the composition of Company's Board of Commissioners to reach, at the very least, 50% of the total members of Board of Commissioners	Dalam proses / In process
15	Pembuatan kebijakan yang mengatur mengenai komposisi jumlah keanggotaan dalam Komite Nominasi dan Remunerasi yang mayoritas anggotanya adalah Komisaris Independen / Preparation of policy that regulates the member composition of Nomination and Remuneration Committee, of which the majority members are Independent Commissioners	Dalam proses / In process
16	Penyelesaian penilaian Direksi Perseroan Kolegial dan Individual serta Penilaian Dewan Komisaris Kolegial dan Individual / Settlement of collective and individual assessment of Board of Directors and Board of Commissioners of the Company	Dalam proses / In process
17	Pembuatan kebijakan yang mensyaratkan bahwa untuk jabatan Komisaris Utama Perusahaan seharusnya merupakan Komisaris Independen / Preparation of policy that requires the position of President Commissioner of the Company should be an Independent Commissioner	Dalam proses / In process

c. POJK No. 21/POJK.04/2015 dan SE OJK No. 32/SEOJK.04/2015

Jumlah rekomendasi berdasarkan kriteria penilaian POJK No. 21/POJK.04/2015 dan SE OJK No. 32/SEOJK.04/2015 terhadap Penerapan Tata Kelola Secara Berkelanjutan tahun 2017 sebanyak 5 (lima) rekomendasi, dimana sebanyak 2 (dua) rekomendasi telah selesai ditindaklanjuti, 3 (tiga) rekomendasi masih dalam proses penyelesaian dan sisanya masih dalam proses tindak lanjut.

c. POJK No. 21/POJK.04/2015 dan SE OJK No. 32/SEOJK.04/2015

The number of recommendations based on the assessment criteria of POJK No. 21/POJK.04/2015 dan SE OJK No. 32/SEOJK.04/2015 towards the Sustainable Implementation of Corporate Governance in 2017 was 5 (five) recommendations. 2 (two) recommendations have been followed-up completely while the remaining 3 (three) are still on follow-up stage.

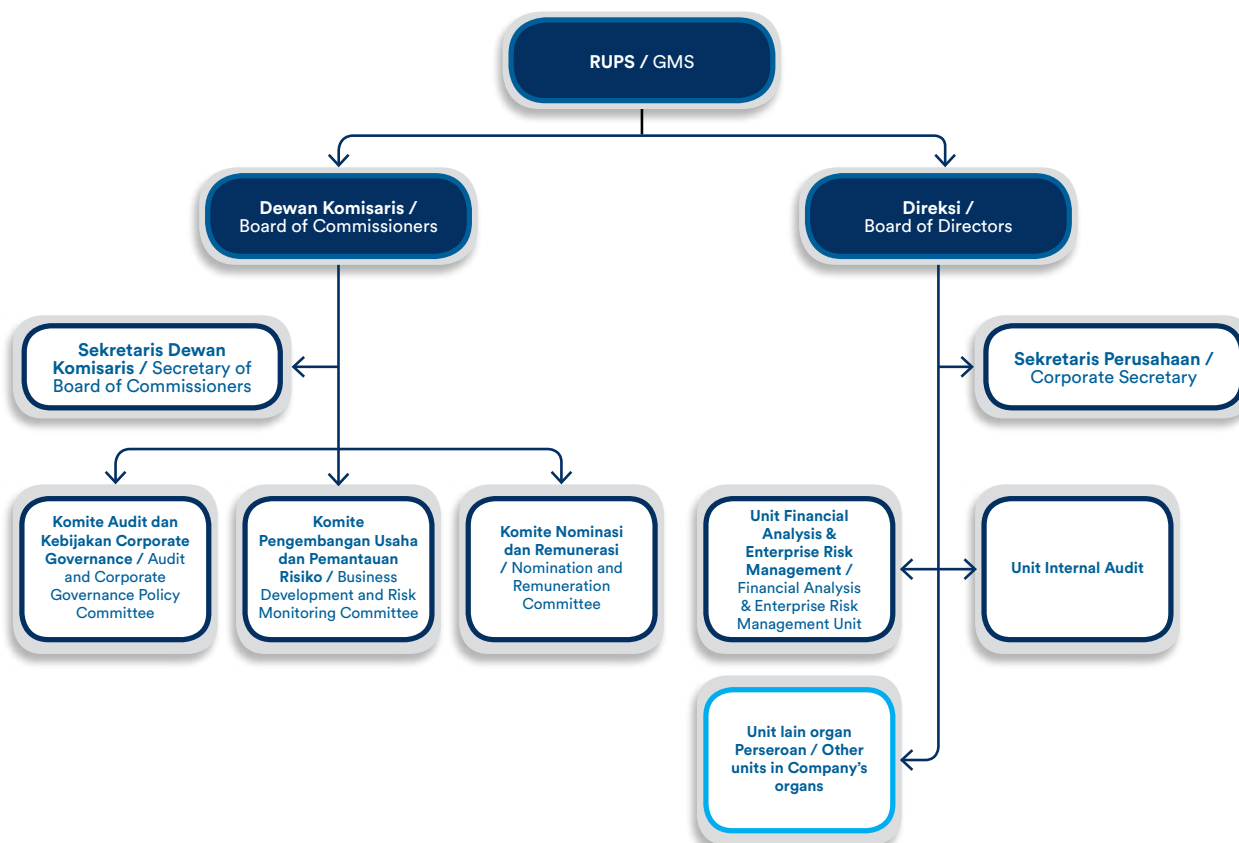
No.	Rekomendasi / Recommendation	Status Tindak Lanjut / Follow-Up Status
1	Risalah atau Rangkuman Risalah RUPS yang terakhir diselenggarakan oleh perusahaan harus dipublikasikan di dalam Situs Web (website Perusahaan), serta Risalah tersebut harus dibuatkan versi Bahasa Inggrisnya yang informasinya harus sama dengan yang versi Bahasa Indonesia. Praktik ini umumnya dilakukan oleh perusahaan menggunakan format penyajian Bilingual. / Summary of Minutes of GMS convened recently by the Company must be published on the Company's website, and the minutes should be prepared in the English version with information contained is the same as those in the Indonesian version. This practice is generally conducted by companies using a bilingual presentation format.	Selesai / Settled
2	Kebijakan dan program pemberian insentif jangka panjang terutama bagi karyawan menjadi tantangan perusahaan ke depan untuk direalisasikan. Setelah menjadi perusahaan terbuka (publik), inisiatif untuk mengimplementasikan program kepemilikan opsi saham (ESOP) sangat realistis untuk dilakukan. Selain itu, perusahaan dapat merencanakan program alternatif lainnya terkait pemberian insentif jangka panjang kepada karyawannya selain program ESOP, mengingat program tersebut memerlukan keputusan yang sangat strategis dan memerlukan persetujuan para pemegang saham. / The policy and program of long-term incentive provision, especially for the employees, will become a challenge for the Company in realizing it in the future. After becoming a public company, the initiative to implement the Employee Stock Option Plan (ESOP) was highly realistic to implement. Furthermore, the Company can plan alternative programs in relation to the provision of long-term incentives to the employees other than the ESOP program, considering that such program requires a highly strategic decision and approval from the Shareholders.	Selesai / Settled
3	Pertimbangan sebab pengunduran diri seorang anggota Direksi khususnya terkait dengan tindak kejahatan pidana di sektor keuangan perlu diatur/dituangkan di dalam pedoman ataupun peraturan-peraturan yang telah dimiliki perusahaan. / The consideration for the resignation of a member of Board of Directors, specifically for the reason relating to criminal acts in financial sector, needs to be regulated/set forth in the guidelines or regulations of the Company.	Dalam proses / In process
4	Perlu dipertimbangkan adanya kebijakan penilaian kinerja Direksi perusahaan baik secara kolegal ataupun individual dengan menggunakan metode penilaian self-assessment dan mengungkapkannya di dalam Laporan Tahunan Perusahaan. / The Company needs to consider a policy for evaluating the performance of Board of Directors of the Company, either collectively or individually, using the self-assessment method, and to disclose such policy and method in the Company's Annual Report.	Dalam proses / In process
5	Perlu dipertimbangkan mengungkapkan kebijakan penilaian kinerja Direksi perusahaan baik secara kolegal ataupun individual dengan menggunakan metode penilaian self-assessment di dalam Laporan Tahunan Perusahaan. / The Company needs to consider to disclose the policy for evaluating the performance of Board of Directors of the Company, either collectively or individually, using the self-assessment method in the Company's Annual Report.	Dalam proses / In process
5	Tata cara voting secara tertutup menggunakan kertas suara dapat dipertimbangkan untuk menjaga independensi hasil suara para pemegang saham dalam RUPS terutama pada agenda RUPS yang tidak dapat diputuskan melalui aklamasi atau musyawarah mufakat / Closed voting procedure using voting cards can be considered to maintain the independence of voting results of shareholders in the GMS, especially on the GMS agenda which cannot be resolved through acclamation or consensus.	Dalam proses / In process

STRUKTUR TATA KELOLA PERUSAHAAN

Berdasarkan Pasal 1 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, organ Perseroan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi. Ketiga organ tersebut berperan sebagai organ utama dalam pelaksanaan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*). Adapun struktur tata kelola GMF digambarkan ke dalam bagan sebagai berikut.

CORPORATE GOVERNANCE STRUCTURE

Based on Article 1 of the Law No. 40 of 2007 regarding Limited Liability Companies, the Company's organs consist of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. These three organs act as the main organs in the implementation of Good Corporate Governance. The governance structure of GMF is illustrated in the chart below.



Dalam menjalankan fungsinya dalam kepengurusan dan pengelolaan Perseroan dan implementasi GCG di lingkungan Perseroan, Direksi dibantu oleh Unit Sekretaris Perusahaan (*Corporate Secretary*), Unit Audit Internal, Unit *Financial Analysis & Enterprise Risk Management*, serta unit lain dalam organ Perseroan. Dalam menjalankan fungsi pengawasan secara optimal, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris, Komite Audit dan Kebijakan Corporate Governance (KAKCG), Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR), dan Komite Nominasi dan Remunerasi (KNR).

In carrying out their functions in the management of the Company and GCG implementation 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 in the Company's organs. In carrying out their supervisory function optimally, the Board of Commissioners is assisted by the Secretary of the Board of Commissioners, the Audit and Corporate Governance Policy Committee (KAKCG), Business Development and Risk Monitoring Committee (KPUPR), and the Nomination and Remuneration Committee (KNR).

Rapat Umum Pemegang Saham, Dewan Komisaris, dan Direksi sebagai tiga organ tertinggi dalam Perseroan saling menghormati tugas, tanggung jawab, dan wewenang masing-masing sesuai dengan peraturan perundang-undangan, Anggaran Dasar, dan ketentuan lainnya atas dasar prinsip bahwa masing-masing organ memiliki independensi dalam melaksanakan tugas, fungsi, dan tanggung jawabnya dalam menciptakan pengendalian pengawasan dan keseimbangan (*control check and balance*).

The General Meeting of Shareholders, the Board of Commissioners, and the Board of Directors as the three highest organs in the Company respect each other's duties, responsibilities and authority in accordance with laws and regulations, Articles of Association, and other provisions based on the principle that each organ has independence in carrying out their duties, functions, and responsibilities in creating control of check-and-balance.

INFORMASI PEMEGANG SAHAM UTAMA DAN PENGENDALI

INFORMATION ON MAIN AND CONTROLLING SHAREHOLDERS



GMF telah melaksanakan Penawaran Umum Perdana Saham (*Initial Public Offering – IPO*) pada tanggal 10 Oktober 2017 sehingga Perusahaan secara resmi berubah status menjadi Perusahaan Terbuka. Pemegang saham utama yang dimaksud adalah pihak yang baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% hak suara dari seluruh saham yang dikeluarkan oleh suatu Perusahaan dan memiliki hak suara, tetapi bukan pemegang saham pengendali. Pemegang Saham Utama dan Pengendali GMF adalah PT Garuda Indonesia (Persero) Tbk dengan persentase kepemilikan saham sebesar 89,10%. Pemegang saham lainnya adalah PT Aero Wisata sebesar 0,9% dan Publik sebesar 10%.

GMF has executed Initial Public Offering (IPO) of Shares on October 10, 2017 so that the Company has officially changed in status into a Public Company. The main shareholder has, either directly or indirectly, at least 20% of the voting rights of all shares issued by a Company or has voting rights, but is not the controlling shareholder. The Main and Controlling Shareholder of GMF is PT Garuda Indonesia (Persero) Tbk with a share ownership percentage of 89.10%. The other shareholders are PT Aero Wisata by 0.9% and the Public by 10%.

RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) merupakan organ tertinggi dalam Perseroan yang memiliki wewenang yang tidak diberikan kepada Dewan Komisaris atau Direksi dalam batas yang ditentukan dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku. RUPS berperan sebagai forum pengambilan keputusan tertinggi sekaligus menjadi wadah bagi pemegang saham untuk memberikan pendapat terkait kinerja dan rencana pengembangan usaha Perseroan. Sebagaimana diatur dalam Pasal 20 Anggaran Dasar Perusahaan, pelaksanaan RUPS terbagi menjadi 2 (dua):

- a. Rapat Umum Pemegang Saham Tahunan (RUPST) yang diadakan setiap tahun sekali; dan
- b. Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang diadakan di luar waktu RUPST apabila diperlukan.

Pelaksanaan RUPS 2018

Sepanjang tahun 2018, GMF telah melaksanakan RUPS Tahunan sebanyak 1 (satu) kali yang dilaksanakan pada tanggal 30 April 2018 dan RUPS Luar Biasa sebanyak 2 (dua) kali.

Berdasarkan ketentuan Pasal 66 ayat (1) Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, dan Pasal 21 ayat (3) Anggaran Dasar Perusahaan, agenda RUPS meliputi pengesahan Laporan Tahunan dan pengesahan perhitungan lainnya yang diadakan paling lambat 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 mesti disampaikan sebelum tahun buku yang akan datang dan telah disetujui Dewan Komisaris.

Rapat Umum Pemegang Saham Tahunan

RUPS Tahunan GMF diselenggarakan pada Senin, 30 April 2018 pukul 13.21 – 14.48 WIB yang bertempat di Ruang Auditorium, Gedung Manajemen Garuda Indonesia, Garuda City Center, Area Perkantoran Bandar Udara Internasional Soekarno-Hatta, Kota Tangerang, Provinsi Banten.

Kehadiran RUPS Tahunan 2018

Rapat Umum Pemegang Saham Tahunan 2018 GMF dilaksanakan pada Senin, 30 April 2018 dihadiri oleh 25.533.115.800 saham atau setara dengan 90,43% dari seluruh jumlah saham dengan hak suara yang sah yang

GENERAL MEETING OF SHAREHOLDERS

As the highest organ in the Company, the General Meeting of Shareholders (GMS) has the authority which is not given to the Board of Commissioners and the Board of Directors within the limits set in the Articles of Association and the applicable law. GMS functions as the highest decision-making forum as well as facilitate the shareholders to express their opinion regarding the business performance and development program of the Company. Referring to Article 20 of the Company's Articles of Association, the GMS is divided into two, namely:

- a. Annual Geeral Meeting of Shareholders (AGMS) which is held once in a year; and
- b. Extraordinary General Meeting of Shareholders (EGMS) which is held outside the schedule of AGMS if needed.

GMS 2018 Implementation

Throughout 2018, GMF has conducted 1 (one) Annual General Meeting of Shareholders (AGMS) on April 30, 2018, 2 (two) Extraordinary General Meetings of Shareholders.

According to Article 66 paragraph (1) Law No. 40 of 2007 regarding Limited Liability Company, and Article 21 paragraph (3) of the Company's Articles of Association, the agenda of GMS includes the validation of Annual Report and other calculations which are conducted in no later than 6 (six) months after the end of fiscal year. Meanwhile, according to Article 21 paragraph (1) and paragraph (2) of the Company's Articles of Association, the Work and Budget Plan must be submitted before the next fiscal year and approved by the Board of Commissioners.

Annual General Meeting of Shareholders

The GMF's Annual Meeting of Shareholders was convened on Monday, April 30, 2018, at 13.21 – 14.48 WIB, at the Auditorium of Garuda Indonesia Management Building, Garuda City Center, Office Area of Soekarno-Hatta International Airport, Tangerang, Banten Province.

Attendance in the 2018 GMS

The 2018 Annual General Meeting of Shareholders of GMF was convened on Monday, April 30, 2018 and attended by 25,533,115,800 shares or equivalent to 90.43% of total shares with eligible rights of vote issued

telah dikeluarkan oleh Perseroan. Dengan demikian, jumlah saham yang hadir telah memenuhi kuorum RUPS Tahunan serta dan berhak untuk mengambil keputusan yang sah dan mengikat kehadiran RUPS.

by the Company. Therefore, the total attending shares had met the quorum requirement of Annual GMS, and thus, the meeting was eligible to make legitimate and binding resolutions.

Pemberitahuan kepada Regulator / Notification to the Regulator	Pemberitahuan Rencana RUPS Tahunan disampaikan kepada Otoritas Jasa Keuangan (OJK) dan ditembuskan kepada PT Bursa Efek Indonesia pada 5 (lima) hari kerja sebelum tanggal Pengumuman RUPS Tahunan melalui Surat Direktur Utama No. GMF/DT/SPE-2003/18 tanggal 14 Maret 2018.	The Plan of Annual GMS was notified to the Financial Services Authority (OJK) with a copy to PT Bursa Efek Indonesia within 5 (working days) before the date of AGMS Announcement through the Letter of CEO No. GMF/DT/SPE-2003/18 dated March 14, 2018.
Pengumuman RUPST / Announcement of AGMS	Diumumkan di Harian Bisnis Indonesia halaman 7, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia pada Kamis, 22 Maret 2018.	Announced on page 7 of Harian Bisnis Indonesia as well as on the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange on Thursday, March 22, 2018.
Pemanggilan RUPST / AGMS Summons	Diumumkan di Harian Bisnis Indonesia halaman 11, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia pada Jumat, 6 April 2018.	Announced on page 11 of Harian Bisnis Indonesia, as well as the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange on Friday, April 6, 2018.
Hasil RUPST / Resolutions of AGMS	Hasil RUPS Tahunan disampaikan dalam bentuk Ringkasan Risalah Rapat pada tanggal 3 Mei 2018 melalui Harian Bisnis Indonesia halaman 11, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia.	The resolutions of Annual GMS were presented in the Summary of Minutes of GMS on May 3, 2018, on page 11 of Harian Bisnis Indonesia, as well as the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange.

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
I. Persetujuan Laporan Tahunan Perseroan Tahun Buku 2017 termasuk di dalamnya Laporan Keuangan Perseroan dan Laporan tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2017 serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>volledig acquit et de charge</i>) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2017. / Approval for the Company's Annual Report of 2017 Fiscal Year including the Company's Financial Statements and the Board of Commissioner's Supervisory Report for the year ended on December 31, 2017, as well as providing full dismissal and discharge of responsibility (<i>volledig acquit et de charge</i>) to the members of Board of Directors and Board of Commissioners for the management and supervision activities throughout the 2017 fiscal year.	25.533.115.800 suara atau 100% / 25,533,115,800 votes or 100%	0	0	Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2017 termasuk di dalamnya Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2017 serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2017 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) sebagaimana termuat dalam laporannya, Nomor GA118 0055 GMF ALH tertanggal 20 Februari 2018 dengan pendapat wajar dalam semua hal yang material dan dengan demikian memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>volledig acquit et de charge</i>) kepada anggota Direksi dan Dewan Komisaris Perseroan atas pengurusan dan pengawasan yang telah dijalankan selama Tahun Buku 2017, sepanjang tindakan tersebut bukan merupakan tindakan pidana dan/atau tindakan yang bertentangan dengan peraturan perundangan yang berlaku dan tindakan tersebut telah tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan. / Approving and validating the Company's Annual Report of the 2017 Fiscal Year including the Board of Commissioners' Supervisory Report and the Company's Financial Statements for the fiscal year ended on December 31, 2017, audited by Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) as included in their report No. GA118 0055 GMF ALH dated February 20, 2018, with fair opinion in all material respects; and thus, providing full; dismissal and discharge of responsibility (<i>volledig acquit et de charge</i>) to the members of Board of Directors and Board of Commissioners for their management and supervision activities throughout the 2017 fiscal year, provided that those activities are not against the prevailing laws and regulations and are reflected on the Company's Annual Report and Financial Statements.

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
II. Penetapan Penggunaan Laba Bersih Tahun 2017 / Determination of the use of 2017 Net Profit	25.533.115.800 suara atau 100% / 25,533,115,800 votes or 100%	0	0	<ol style="list-style-type: none"> 1. Menetapkan penggunaan Laba Bersih Perseroan untuk Tahun Buku 2017 yang tercatat sebesar USD50.946.349 (lima puluh juta sembilan ratus empat puluh enam ribu tiga ratus empat puluh sembilan dolar Amerika) sebagai berikut: <ol style="list-style-type: none"> a. Cadangan modal sebesar 20% (dua puluh persen) dari modal yang ditempatkan atau setara dengan USD43.803.131 (empat puluh tiga juta delapan ratus tiga ribu seratus tiga puluh satu dolar Amerika) yang kekurangan sejumlah USD40.345.101 (empat puluh juta tiga ratus empat puluh lima ribu seratus satu dolar Amerika) akan ditempatkan secara bertahap dalam jangka waktu 10 (sepuluh) tahun. Dengan demikian mulai tahun 2018 akan dilakukan penyisihan cadangan modal sebesar USD4.034.510 (empat juta tiga puluh empat ribu lima ratus sepuluh dolar Amerika) dari laba bersih tahun 2017. b. Sebesar USD10.189.270 (sepuluh juta seratus delapan puluh sembilan ribu dua ratus tujuh puluh dolar Amerika) dari Laba Bersih Tahun buku 2017 ditetapkan sebagai Dividen Tunai untuk Tahun Buku 2017. c. Sisanya sebesar 36.722.569 (tiga puluh enam juta tujuh ratus dua puluh dua ribu lima ratus enam puluh sembilan dolar Amerika) dari Laba Bersih Tahun Buku 2017 akan menjadi Laba Ditahan atau <i>Retained Earning</i> Perseroan. 2. Menyetujui memberikan kuasa dan wewenang kepada Direksi untuk mengatur tata cara pembayaran dividen tunai termaksud. <ol style="list-style-type: none"> 1. Determining the use of the Company's Net Profit for the 2017 Fiscal Year which amounted to USD50,946,349 (fifty million nine hundred forty-six thousand three hundred forty-nine US Dollars), with the following details: <ol style="list-style-type: none"> a. Capital reserves amounting to 20% (twenty percent) of the issued capital or equivalent to USD43,803,131 (forty-three million eight hundred three thousand one hundred thirty-one US Dollars), with a shortfall of USD40,345,101 (forty million three hundred forty-five thousand one hundred and one US Dollars), will be placed gradually within a period of 10 (ten) years. Therefore, starting in 2018, the allowance for capital reserves shall be made in the amount of USD4,034,510 (four million thirty-four thousand five hundred ten US Dollars) from the 2017 net profit. b. An amount of USD10,189,270 (ten million one hundred eighty-nine thousand two hundred seventy US Dollars) from the Net Profit of 2017 Fiscal Year is approved as Cash Dividend for the 2017 Fiscal Year. c. The remaining USD36,722,569 (thirty-six million seven hundred twenty-two thousand five hundred sixty-nine US Dollars) from the Net Profit of 2017 Fiscal Year will be used as the Retained Earnings of the Company. 2. Approving the granting of power and authority to the Board of Directors to regulate the procedure for payment of cash dividends.

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
<p>III. Penetapan tantiem tahun Buku 2017 dan Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) Tahun Buku 2018 bagi Direksi dan Dewan Komisaris Perseroan / Determination of tantiem for 2017 fiscal year and Remuneration (Salary/Honorarium, Facilities, and Allowance) of 2018 Fiscal Year for the Company's Board of Directors and Board of Commissioners.</p>	<p>25.533.115.800 suara atau 100% / 25,533,115,800 votes or 100%</p>	<p>0</p>	<p>0</p>	<p>1. Menyetujui memberi kuasa kepada Dewan Komisaris untuk menetapkan besaran Tantiem bagi anggota Direksi & Dewan Komisaris Perseroan untuk Tahun Buku 2017 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali;</p> <p>2. Menyetujui memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi & Dewan Komisaris Perseroan untuk tahun 2018 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali.</p> <p>1. Approving the granting of power to the Board of Commissioners to determine the amount of Tantiem for the members of Board of Directors and Board of Commissioners of the Company for 2017 Fiscal Year by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder;</p> <p>2. Approving the granting of power and authority to the Board of Commissioners of the Company to determine the amount of salary/honorarium, allowances, and facilities for the members of Board of Directors and Board of Commissioners of the Company in 2018 by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.</p>
<p>IV. Penunjukan Kantor Akuntan Publik untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2018 / Appointment of Public Accounting Firm to Audit the Company's Financial Statements for 2018 Fiscal Year</p>	<p>25.429.979.600 suara atau 99,60% / 25,429,979,600 votes or 99.60%</p>	<p>103.136.200 suara atau 0,40% / 103,136,200 votes or 0.40%</p>	<p>0</p>	<p>1. Menyetujui menetapkan Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) untuk melakukan audit atas Laporan Keuangan Perseroan untuk Tahun Buku 2018.</p> <p>2. Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran imbalan jasa audit dan persyaratan lainnya bagi KAP tersebut, serta menetapkan KAP pengganti dalam hal KAP Satrio Bing Eny & Rekan (Deloitte) karena sebab apapun tidak dapat melaksanakan audit atas Laporan Keuangan Perseroan untuk Tahun Buku 2018, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut.</p> <p>1. Approving the appointment of Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) to audit the Financial Statements of the Company for the 2018 Fiscal Year.</p> <p>2. Approving the granting of power and authority to the Company's Board of Commissioners to determine the audit service fee amount and other requirements for the KAP, as well as determining the appointment of replacement KAP in case KAP Satrio Bing Eny & Partners (Deloitte) is unable to carry out audit activities on the Company's Financial Statements of the 2018 Fiscal Year for any reason, including determining the audit service fee and other requirements for the replacement KAP.</p>
<p>V. Pelimpahan Kewenangan kepada Dewan Komisaris untuk melaksanakan peningkatan modal ditempatkan dan disetor Perseroan dalam rangka pelaksanaan Program Management and Employee Stock Option Plan (MESOP) / Granting of authority to the Board of Commissioners to increase the issued and paid-in capital of the Company for the implementation of Management and Employee Stock Option Plan (MESOP)</p>	<p>25.509.587.800 suara atau 99,91% / 25,509,587,800 votes or 99.91%</p>	<p>18.392.400 suara atau 0,07%</p>	<p>5.135.600 suara atau 0,02%</p>	<p>Menyetujui Pelimpahan Kewenangan kepada Dewan Komisaris Perseroan untuk melaksanakan Peningkatan Modal Ditempatkan dan Disetor Perseroan dalam rangka pelaksanaan Program Management and Employee Stock Option Plan (MESOP) dengan terlebih dahulu mendapat arahan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali. / Approving the granting of authority to the Board of Commissioners of the Company to Increase the Issued and Paid-in Capital of the Company in order to implement the Management and Employee Stock Option Plan (MESOP) by first obtaining written instruction from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.</p>
<p>VI. Laporan Penggunaan Dana Penawaran Umum Saham / Budget Utilization and Public Share Offering Reports</p>				

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
VII. Pengukuhan Pemberlakuan Peraturan Menteri Badan Usaha Milik Negara (BUMN) Nomor PER-04/MBU/09/2017 tanggal 3 September 2017 tentang Perubahan atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama BUMN / Enactment of the Regulation of Minister of State-Owned Enterprise (SOE) No. Per-04/MBU/09/2017 dated September 3, 2017, regarding Amendment to the Regulation of Minister of State-Owned Enterprise No. Per-03/MBU/08/2017 regarding Partnership Guidelines for State-Owned Enterprises	25.533.115.800 suara atau 100% / 25,533,115,800 votes or 100%	0	0	Menyetujui pengukuhan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara (BUMN) No. PER-04/MBU/09/2017 tanggal 13 September 2017 tentang Perubahan atas Peraturan Menteri Badan Usaha Milik Negara No. PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara. / Approving the enactment of the Regulation of Minister of State-Owned Enterprise (SOE) No. Per-04/MBU/09/2017 dated September 3, 2017, regarding Amendment to the Regulation of Minister of State-Owned Enterprise No. Per-03/MBU/08/2017 regarding Partnership Guidelines for State-Owned Enterprises.

Rapat Umum Pemegang Saham Luar Biasa (RUPSLB)

1. Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) dilaksanakan pada Selasa, 6 Maret 2018 pukul 10.29 – 11.14 yang bertempat di Ruang Auditorium, Gedung Manajemen Garuda Indonesia, Garuda City Center, Area Perkantoran Bandar Udara Internasional Soekarno-Hatta, Kota Tangerang, Provinsi Banten. Rapat tersebut dihadiri oleh 24.474.098.500 saham atau setara dengan 86,68% dari seluruh jumlah saham dengan hak suara sah yang telah dikeluarkan oleh Perseroan.

Extraordinary General Meeting of Shareholders (EGMS)

1. The Extraordinary General Meeting of Shareholders was convened on Tuesday, March 6, 2018, at 10.29 – 11.14, at the Auditorium of Garuda Indonesia Management Building, Garuda City Center, Office Area of Soekarno-Hatta International Airport, Tangerang, Banten Province. The meeting was attended by 24,474,098,500 shares or equivalent to 86.68% of total shares with eligible rights of votes issued by the Company.

Pemberitahuan kepada Regulator / Notification to the Regulator	Pemberitahuan Rencana RUPS Luar Biasa disampaikan kepada OJK dan ditembuskan kepada Bursa Efek Indonesia pada 5 (lima) hari kerja sebelum tanggal Pengumuman RUPS Luar Biasa melalui Surat Direktur Utama No. GMF/DT-2008/18 tanggal 19 Januari 2018.	The Plan of Extraordinary GMS was notified to the OJK with a copy to the Indonesian Stock Exchange within 5 (five) working days before the date of EGMS Announcement through the Letter of CEO No. GMF/DT-2008/18 dated January 19, 2018.
Pengumuman RUPSLB / Announcement of EGMS	Diumumkan di Harian Bisnis Indonesia halaman 11, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia pada Jum'at, 26 Januari 2018.	Announced on page 11 of Harian Bisnis Indonesia as well as on the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange on Friday, January 26, 2018.
Pemanggilan RUPSLB / EGMS Summons	Diumumkan di Harian Bisnis Indonesia halaman 13, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia pada Senin, 12 Februari 2018.	Announced on page 13 of Harian Bisnis Indonesia as well as on the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange on Monday, February 12, 2018.
Hasil RUPSLB / Resolutions of EGMS	Hasil RUPS Luar Biasa disampaikan dalam bentuk Ringkasan Risalah Rapat pada tanggal 08 Maret 2018 melalui Harian Bisnis Indonesia halaman 13, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia.	The Resolutions of Extraordinary GMS were presented in the Summary of Minutes of GMS on May 8, 2018, on page 13 of Harian Bisnis Indonesia, as well as the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange.

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
<p>I. Persetujuan Rencana Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu dalam jumlah sebanyak-banyaknya 8,28% (delapan koma dua delapan persen) dari modal disetor Perseroan sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan Nomor 38/POJK.04/2014 tanggal 29-12-2014 tentang Peningkatan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu ("PMTHMETD").</p> <p>/ Approval for the Plan of Non-Preemptive Rights Capital Increase in the amount of 8.28% (eight point two eight percent) at maximum of the Company's issued capital, pursuant to the Regulation of Financial Services Authority No. 38/POJK.04/2014 dated December 29, 2014 regarding Capital Increase Without Preemptive Rights ("PMTHMETD").</p>	<p>24.474.098.500 suara atau 100% / 24,474,098,500 votes or 100%</p>	<p>0</p>	<p>0</p>	<p>1. Menyetujui pengeluaran saham Perseroan dalam simpanan/portepel untuk jumlah sebanyak-banyaknya 2.337.734.850 (dua miliar tiga ratus tiga puluh tujuh juta tujuh ratus tiga puluh empat ribu delapan ratus lima puluh) saham baru melalui Penambahan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu ("PMTHMETD") sesuai dengan Peraturan OJK No. 38/POJK.04/2014 tanggal 29 Desember 2014 (dua puluh sembilan Desember dua ribu empat belas) tentang Peningkatan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu;</p> <p>2. Menyetujui memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan penerbitan saham baru dalam rangka PMTHMETD sesuai dengan peraturan perundang-undangan yang berlaku, termasuk namun tidak terbatas pada:</p> <p>a. Menegosiasikan dan menandatangani perjanjian-perjanjian lainnya terkait dengan PMTHMETD dengan syarat-syarat dan ketentuan-ketentuan yang dianggap baik untuk Perseroan oleh Direksi Perseroan;</p> <p>b. Menetapkan harga pelaksanaan PMTHMETD setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perseroan;</p> <p>c. Menetapkan penggunaan dana atas dana yang diperoleh melalui pelaksanaan PMTHMETD;</p> <p>d. Melakukan pencatatan saham atas saham baru yang dikeluarkan oleh Perseroan pada Bursa Efek Indonesia Efek Indonesia;</p> <p>e. Melakukan tindakan-tindakan lain yang diperlukan dan/atau disyaratkan guna melaksanakan dan menyelesaikan hal-hal tersebut di atas serta guna mencapai maksud dan tujuan dari keputusan-keputusan yang diambil oleh pemegang saham berdasarkan dan sebagaimana yang tercantum dalam Keputusan Rapat, termasuk tindakan-tindakan yang dikuasakan kepada penerima kuasa dan menyelesaikan segala sesuatu yang berkaitan dengan setiap atau seluruh hal tersebut, termasuk, namun tidak terbatas pada, menghadap atau hadir di hadapan Notaris atau pihak lain; memberikan, mendapatkan dan/atau dokumen apapun; maupun membuat menyebabkan dibuatnya, memberi paraf dan/atau menandatangani dokumen apapun;</p> <p>f. Menyatakan satu atau lebih keputusan yang diputuskan dalam Rapat ke dalam satu atau lebih akta Notaris baik sekaligus maupun terpisah;</p> <p>3. Menyetujui memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan dengan hak substitusi untuk menyatakan dalam akta Notaris tersendiri mengenai realisasi atas penerbitan saham baru yang dikeluarkan dan pemberian kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan sehubungan dengan penerbitan saham baru dalam rangka PMTHMETD.</p> <p>1. Approving the issuance of shares of the Company in the portfolio amounting to 2,337,734,850 (two billion, three hundred thirty-seven million seven hundred thirty-four thousand eight hundred and fifty) new shares through Capital Increase Without Preemptive Right ("PMTHMETD") pursuant to the Regulation of Financial Services Authority No. 38/POJK.04/2014 dated December 29, 2014, regarding Capital Increase Without Preemptive Rights;</p> <p>2. Approving the granting of power and authority to the Company's Board of Directors with the right of substitution to conduct any action necessary in relation to the new share issuance for PMTHMETD based on the applicable laws and regulations, including but not limited to:</p> <p>a. Negotiating and signing other agreements related to PMTHMETD with terms and conditions that are perceived good for the Company by the Company's Board of Directors;</p> <p>b. Determining the price for PMTHMETD implementation after receiving written approval from the Company's Board of Commissioners;</p> <p>c. Determining the use of proceeds from the implementation of PMTHMETD;</p> <p>d. Making share registration for the newly issued shares by the Company at the Indonesian Stock Exchange;</p> <p>e. Conducting any necessary and/or required action in order to implement and complete the matters stated hereabove to achieve purposes and objectives of resolutions made by the shareholders according to and as stipulated in the Meeting Resolutions, including actions delegated to the power recipient, and to complete all matters related to each of or the entire said details, including, but not limited to, meeting or appearing before a Notary or other parties; giving and/or receiving any document, or causing any document to be made or to be given initials and/or signed;</p> <p>f. Stating one or more resolutions made in the Meeting in one or more Notarial deeds, whether in its entirety or separately;</p> <p>3. Approving the granting of power and authority to the Company's Board of Commissioners with the right of substitution to state in a separate Notarial deed regarding the realization of new shares issuance, and the granting of power and authority to the Company's Board of Directors with the right of substitution to carry out any necessary action in relation to the new shares issuance for PMTHMETD.</p>

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
II. Perubahan Anggaran Dasar Perseroan / Amendment to the Company's Articles of Association	24.457.571.400 suara atau 99,9351219% / 24,457,571,400 votes or 99.9351219%	16.527.100 suara atau 0,0648781% / 16,527,100 votes or 0.0648781%	0	<ol style="list-style-type: none"> Menyetujui perubahan-perubahan dalam ketentuan Pasal 4 ayat (2), Pasal 4 ayat (3), Pasal 4 ayat (10), Pasal 16 ayat (14) huruf c, Pasal 16 ayat (18), Pasal 16 ayat (22) huruf a, Pasal 18 ayat (23), dan Pasal 4 ayat (6) huruf e dalam Anggaran Dasar Perseroan sebagaimana yang diusulkan dalam Rapat ini dan sekaligus menyusun kembali seluruh ketentuan Anggaran Dasar Perseroan ke dalam akta Notaris dan menyampaikan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan ketentuan peraturan perundang-undangan yang berlaku; Menyetujui pemberian wewenang dan kuasa dengan hak substitusi kepada salah seorang anggota Direksi Perseroan untuk melakukan segala tindakan yang diperlukan berkaitan dengan Perubahan Anggaran Dasar Perseroan tersebut termasuk namun tidak terbatas untuk menyempurnakan atau melakukan perubahan terhadap Anggaran Dasar Perseroan dan menyatakan serta menyusun kembali seluruh Anggaran Dasar Perseroan dalam Akta Notaris tersendiri termasuk meminta persetujuan dan/atau memberitahukan perubahan Anggaran Dasar Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia serta melakukan segala tindakan yang diperlukan sehubungan dengan hal tersebut sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.
				<ol style="list-style-type: none"> Approving the amendments to the provisions contained in Article 4 paragraph (2), Article 4 paragraph (3), Article 4 paragraph (10), Article 16 paragraph (14) letter c, Article 16 paragraph (18), Article 16 paragraph (22) letter a, Article 18 paragraph (23), and Article 4 paragraph (6) letter e of the Company's Articles of Association as proposed in the Meeting, and rearranging all provisions contained in the Company's Articles of Association into a Notarial deed and Submitting it to the Minister of Law and Human Rights of the Republic of Indonesia according to the applicable laws and regulations; Approving the granting of authority and power with the right of substitution to a member of the Board of Directors of the Company to carry out any necessary action in relation to the Amendment of the Company's Articles of Association, including, but not limited to, improving or amending the Company's Articles of Association and stating as well as rearranging the Company's Articles of Association into a separate Notarial deed, including requesting for approval for and/or reporting the amendment to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia, as well as conducting any necessary action in relation to matters hereabove, according to the prevailing laws and regulations.



Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
III. Perubahan susunan pengurus Perseroan / Changes in the Company's management composition	24.457.571.400 suara atau 99,9351219% / 24,457,571,400 votes or 99.9351219%	16.527.100 suara atau 0,0648781% / 16,527,100 votes or 0.0648781%	0	<p>1. Menyetujui mengukuhkan pemberhentian dengan hormat HARKANDRI M DAHLER dari jabatannya selaku Direktur Human Capital & Corporate Affairs Perseroan sehubungan dengan habisnya masa jabatan yang bersangkutan dengan ucapan terima kasih atas dharma baktinya selama menjabat sebagai Direktur Human Capital & Corporate Affairs di Perseroan;</p> <p>2. Menyetujui mengangkat ASEP KURNIA sebagai Direktur Perseroan, terhitung sejak ditutupnya Rapat ini berakhir pada penutupan RUPS Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu RUPS Tahunan yang diselenggarakan tahun 2020, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir;</p> <p>3. Menyetujui ketentuan bahwa bagi anggota Direksi yang diangkat sebagaimana dimaksud pada butir 2 (dua) di atas yang masih menjabat pada jabatan lain yang dilarang berdasarkan peraturan perundang-undangan yang dirangkap dengan jabatan anggota Direksi/Dewan Komisaris, maka yang bersangkutan harus mengundurkan diri dari jabatannya tersebut;</p> <p>4. Dengan memperhatikan keputusan di atas, maka susunan anggota Direksi Perseroan terhitung sejak ditutupnya Rapat ini menjadi sebagai berikut:</p> <p>Direksi Direktur Utama : Iwan Joeniarto Direktur : Insan Nur Cahyo Direktur : Rahmat Hanafi Direktur : Asep Kurnia Direktur Independen : Tazar Marta Kurniawan</p> <p>5. Menyetujui ketentuan bahwa untuk menyamakan beban kerja dan fleksibilitas pembagian tugas, maka pembagian tugas dan wewenang setiap anggota Direksi Perseroan dan penetapan nomenklatur bagi setiap anggota Direksi di luar Direktur Utama Perseroan, ditetapkan berdasarkan keputusan Direksi Perseroan setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perseroan;</p> <p>6. Menyetujui memberikan kuasa dan kewenangan kepada Direksi Perseroan dengan hak substitusi untuk menyatakan dalam akta Notaris tersendiri hasil keputusan Rapat sehubungan dengan Perubahan Direksi Perseroan dan melakukan pemberitahuan dan/ atau pendaftaran mengenai perubahan susunan anggota Direksi Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia serta tindakan-tindakan terkait lainnya sesuai peraturan perundang-undangan yang berlaku.</p> <p>1. Approving the respectful dismissal of HARKANDRI M DAHLER from their position as the Director of Human Capital & Corporate Affairs of the Company regarding the end of their tenure with gratitude for their dedication while serving as the Director of Human Capital & Corporate Affairs of the Company;</p> <p>2. Approving the appointment of ASEP KURNIA as Director of the Company, effective since the closing of this Meeting until the closing of the third Annual GMS since their appointment, which is the Annual GMS to be convened in 2020, by taking into account the regulations of Capital Market and without prejudice to the rights of GMS to dismiss them at any time before their tenure ended;</p> <p>3. Approving the conditions for the member of Board of Directors who is appointed in accordance with point 2 above and still concurrently holds other positions forbidden by the laws and regulations, then they shall resign from the position;</p> <p>4. By taking into account the above resolutions, the valid composition of Board of Directors of the Company since the closing of this Meeting is as follows:</p> <p>Board of Directors Chief Executive Officer/CEO : Iwan Joeniarto Director : Insan Nur Cahyo Director : Rahmat Hanafi Director : Asep Kurnia Independent Director : Tazar Marta Kurniawan</p> <p>5. Approving the conditions in which the workload and flexibility of duty division shall be equal, then the division of duties and authority of each member of Board of Directors of the Company and determination of nomenclature for all members of Board of Directors excluding the Chief Executive Officer/CEO of the Company shall be stipulated based on the decision of Board of Directors of the Company after obtaining written approval from the Board of Commissioners of the Company;</p> <p>6. Approving the granting of power and authority to the Board of Directors of the Company with the right of substitution to state the Meeting resolutions in relation to the Changes in the Board of Directors of the Company in a separate Notarial deed and to notify and/or register the change in the composition of Board of Directors of the Company to the Ministry of Law and Human Rights of the Republic of Indonesia, and to carry out other related actions pursuant to the applicable laws and regulations.</p>

2. Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) dilaksanakan pada Selasa, 6 November 2018 pukul 13.22 – 13.53 yang bertempat di Ruang Auditorium, Gedung Manajemen Garuda Indonesia, Garuda City

2. The Extraordinary General Meeting of Shareholders (EGMS) was convened on Tuesday, November 6, 2018, at 13.22 – 13.53, at Auditorium of Garuda Indonesia Management Building, Garuda City

Center, Area Perkantoran Bandar Udara Internasional Sekarno-Hatta, Kota Tangerang, Provinsi Banten. Rapat tersebut dihadiri oleh 25.916.083.100 saham atau setara dengan 91,791% dari seluruh jumlah saham dengan hak suara yang sah yang telah dikeluarkan oleh Perseroan.

Center, Office Area of Soekarno-Hatta International Airport, Tangerang, Banten Province. The meeting was attended by 25,916,083,100 shares or equivalent to 91.791% of total shares with eligible rights of vote issued by the Company.

Pemberitahuan kepada Regulator / Notification to the Regulator	Pemberitahuan Rencana RUPS Luar Biasa disampaikan kepada OJK dan ditembuskan kepada Bursa Efek Indonesia pada 5 (lima) hari kerja sebelum tanggal Pengumuman RUPS Luar Biasa melalui Surat Direktur Utama No. GMF/DT/SPE-2027/18 tanggal 20 September 2018.	The Plan of Extraordinary GMS was notified to the OJK with a copy to the Indonesian Stock Exchange within 5 (five) working days before the date of EGMS Announcement through the Letter of CEO No. GMF/DT/SPE-2027/18 dated September 20, 2018.
	Selanjutnya pemberitahuan perubahan Mata Acara RUPS Luar Biasa disampaikan melalui surat Direktur Utama No. GMF/DT/SPE-2031/18 tanggal 09 Oktober 2018.	Then, the Extraordinary GMS agenda changes were announced through the Letter of CEO No. GMF/DT/SPE-2031/18 dated October 9, 2018.
Pengumuman RUPSLB / Announcement of EGMS	Diumumkan di Harian Media Indonesia halaman 23, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia Efek Indonesia pada Jum'at, 28 September 2018.	Announced on page 23 of Harian Bisnis Indonesia as well as on the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange on Friday, September 28, 2018.
Pemanggilan RUPSLB / EGMS Summons	Diumumkan di Harian Media Indonesia halaman 11, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia Efek Indonesia pada Senin, 15 Oktober 2018.	Announced on page 11 of Harian Bisnis Indonesia as well as on the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange on Monday, October 15, 2018.
Hasil RUPSLB / Resolutions of EGMS	Hasil RUPS Luar Biasa disampaikan dalam bentuk Ringkasan Risalah Rapat pada tanggal 08 November 2018 melalui Harian Media Indonesia halaman 11, situs Perusahaan, serta situs OJK dan Bursa Efek Indonesia Efek Indonesia	The resolutions of Extraordinary GMS were presented in the Minutes of GMS on November 8, 2018 on page 11 of Harian Bisnis Indonesia, as well as the websites of the Company, Financial Services Authority, and Indonesian Stock Exchange.

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
I. Perubahan Anggaran Dasar Perseroan / Amendment to the Company's Articles of Association	25.723.322.600 saham atau 99,256% / 25,723,322,600 shares or 99.256%	186.624.900 saham atau 0,720% / 186,624,900 shares or 0.720%	6.135.600 saham atau 0,024% / 6,135,600 shares or 0.024%	<ol style="list-style-type: none"> Menyetujui perubahan-perubahan dalam ketentuan Pasal 1 ayat 2, Pasal 3 ayat 2 huruf a angka 2 dan 5, Pasal 16 ayat 14 huruf b, Pasal 16 ayat 14 huruf i, Pasal 16 ayat 14 huruf m, penambahan ketentuan huruf n dan o dalam Pasal 16 ayat 14 serta perubahan Pasal 17 ayat 8 dalam Anggaran Dasar Perseroan ke dalam akta notaris dan menyampaikan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan ketentuan peraturan perundang-undangan yang berlaku; Menyetujui memberikan wewenang dan kuasa dengan hak substitusi kepada salah seorang anggota Direksi Perseroan untuk melakukan segala tindakan yang diperlukan berkaitan dengan perubahan anggaran dasar Perseroan tersebut termasuk namun tidak terbatas untuk menyempurnakan atau melakukan perubahan terhadap anggaran dasar dan menyatakan serta menyusun kembali seluruh anggaran dasar Perseroan dalam akta notaris tersendiri termasuk meminta persetujuan dan/atau memberitahukan perubahan anggaran dasar Perseroan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia serta melakukan segala tindakan yang diperlukan sehubungan dengan hal tersebut sesuai dengan peraturan perundang-undangan yang berlaku.
				<ol style="list-style-type: none"> Approving the amendment to the provisions of Article 1 paragraph 2, Article 3 paragraph 2 letter a numbers 2 and 5, Article 16 paragraph 14 letter b, Article 16 paragraph 14 letter i, Article 16 paragraph 14 letter m, additional provision of letters n and o in Article 16 paragraph 14, as well as amendment to Article 17 paragraph 8 of the Company's Articles of Association in the Notarial deed and submitting them to the Minister of Law and Human Rights of the Republic of Indonesia according to the applicable laws and regulations; Approving the granting of authority and power with the right of substitution to a member of Board of Directors of the Company to conduct any necessary action in relation to the amendment to the Company's Articles of Association, including but not limited to, improving or amending the Company's Articles of Association and stating as well as rearranging the Company's Article of Articles of Association into a separate Notarial deed, including requesting for approval for and/or reporting the amendment to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia, as well as carrying out any necessary action in relation to the matters hereabove pursuant to the prevailing laws and regulations.

Mata Acara/ Agenda	Pemungutan Suara / Voting			Keputusan / Resolution
	Setuju / Agree	Tidak Setuju / Disagree	Abstain	
<p>II. Perubahan Susunan Pengurus Perseroan / Changes in the Company's management composition</p>	<p>25.906.117.200 saham atau sebesar 99,61% / 25,906,117,200 shares or 99.61%</p>	<p>3.830.000 saham atau sebesar 0,015% / 3,830,000 shares or 0.015%</p>	<p>6.135.600 saham atau sebesar 0,024% / 6,135,600 shares or 0.024%</p>	<p>1. Menerima dan mengukuhkan pengunduran diri dengan hormat Bapak Helmi Imam Satriyono dari jabatannya selaku Komisaris Utama sehubungan dengan surat pengunduran diri yang bersangkutan tertanggal 5 Oktober 2018 dengan ucapan terima kasih atas dharmanya selama menjabat sebagai Komisaris Utama Perseroan;</p> <p>2. Memberhentikan dengan hormat nama-nama di bawah ini sebagai anggota Dewan Komisaris Perseroan: - Ibu Puji Nur Handayani tersebut sebagai Komisaris Perseroan; - Bapak Hari Muhammad tersebut sebagai Komisaris Independen Perseroan; Terhitung sejak ditutupnya Rapat, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai anggota Dewan Komisaris Perseroan;</p> <p>3. Mengangkat nama-nama tersebut di bawah ini sebagai anggota Dewan Komisaris Perseroan: - Bapak I Gusti Ngurah Askhara Danadiputra sebagai Komisaris Utama Perseroan; - Bapak I Wayan Susena sebagai Komisaris Perseroan; - Bapak Ali Gunawan sebagai Komisaris Independen Perseroan; Pengangkatan anggota Dewan Komisaris Perseroan tersebut berlaku efektif setelah mendapat persetujuan dari Kementerian Badan Usaha Milik Negara Republik Indonesia dan memenuhi peraturan perundang-undangan yang berlaku. Berakhirnya masa jabatan anggota Dewan Komisaris yang diangkat tersebut adalah sampai dengan ditutupnya RUPS Tahunan ke-3 sejak pengangkatan yang bersangkutan, yaitu RUPS Tahunan yang diselenggarakan tahun 2021, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir;</p> <p>4. Dengan memperhatikan keputusan pada angka 1, angka 2, dan angka 3, maka susunan anggota Dewan Komisaris Perseroan terhitung sejak ditutupnya Rapat ini menjadi sebagai berikut: Dewan Komisaris Komisaris Utama : Bapak I Gusti Ngurah Askhara Danadiputra Komisaris : Bapak I Wayan Susena Komisaris Independen : Bapak Ali Gunawan</p> <p>5. Memberhentikan dengan hormat nama-nama di bawah ini sebagai anggota Direksi Perseroan: - Bapak Insan Nur Cahyo tersebut sebagai Direktur Perseroan; - Bapak Rahmat Hanafi tersebut sebagai Direktur Perseroan; Terhitung sejak ditutupnya Rapat, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Direksi Perseroan;</p> <p>6. Mengangkat nama tersebut di bawah ini sebagai anggota Direksi Perseroan: - Bapak Edward Okky Avianto sebagai Direktur Perseroan; - Bapak Beni Gunawan sebagai Direktur Perseroan; Pengangkatan anggota Direksi Perseroan tersebut berlaku efektif terhitung sejak ditutupnya Rapat ini dan berakhir pada penutupan RUPS Tahunan ke-3 sejak pengangkatan yang bersangkutan, yaitu RUPS Tahunan yang diselenggarakan tahun 2021, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir;</p> <p>7. Dengan memperhatikan keputusan pada angka 5 dan angka 6, maka susunan anggota Direksi Perseroan terhitung sejak ditutupnya Rapat ini menjadi sebagai berikut: Direksi Direktur Utama : Bapak Iwan Joeniarto Direktur : Bapak Asep Kurnia Direktur : Bapak Edward Okky Avianto Direktur : Bapak Beni Gunawan Direktur Independen : Bapak Tazar Marta Kurniawan</p> <p>8. Pembagian tugas dan wewenang setiap anggota Direksi Perseroan dan penetapan nomenklatur bagi setiap anggota Direksi di luar Direktur Utama Perseroan, ditetapkan berdasarkan keputusan Direksi Perseroan setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perseroan;</p> <p>9. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk menyatakan dalam akta notaris tersendiri hasil keputusan Rapat sehubungan dengan perubahan Direksi dan Dewan Komisaris Perseroan dan melakukan pemberitahuan dan/atau pendaftaran mengenai perubahan susunan anggota Direksi dan Dewan Komisaris Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia serta tindakan-tindakan terkait lainnya sesuai peraturan perundang-undangan yang berlaku.</p>
				<p>1. Approving and validating the respectful resignation of Helmi Imam Satriyono from their position as the President Commissioner in relation to their resignation letter dated October 5, 2018, with gratitude for their service as the President Commissioner of the Company;</p> <p>2. Dismissing with respect the names listed below from their position as the members of Board of Commissioners of the Company: - Puji Nur Handayani as the Commissioner of the Company - Hari Muhammad as the Independent Commissioner of the Company Effective since the closing of the Meeting, with gratitude towards their service as the members of Board of Commissioners of the Company;</p> <p>3. Appointing the names listed below to be the members of Board of Commissioners of the Company: - I Gusti Ngurah Askhara Danadiputra as the President Commissioner of the Company; - I Wayan Susena as the Commissioner of the Company; - Ali Gunawan as the Independent Commissioner of the Company; The appointment of members of Board of Commissioners of the Company mentioned above shall take into effect after obtaining approval from the Ministry of State-Owned Enterprise of the Republic of Indonesia and fulfilling the applicable law and regulations. The tenure of the appointed members of Board of Commissioners shall be until the closing of the third Annual GMS since their appointment, which is the Annual GMS to be convened in 2021, by taking into account the regulations of Capital Market and without prejudice to the rights of GMS to dismiss them at any time before their tenure ends;</p> <p>4. By taking into account the resolutions stipulated in numbers 1, 2, and 3 hereabove, the composition of Board of Commissioners of the Company starting from the closing of this Meeting is as follows: Board of Commissioners President Commissioner : Mr. I Gusti Ngurah Askhara Danadiputra; Commissioner : Mr. I Wayan Susena; Independent Commissioner : Mr. Ali Gunawan;</p> <p>5. Dismissing with respect the names listed below from their position the members of Board of Directors of the Company: - Insan Nur Cahyo as the Director of the Company; - Rahmat Hanafi as the Director of the Company; Effective since the closing of the Meeting, with gratitude towards their service as the members of Board of Directors of the Company;</p> <p>6. Appointing the names listed below to be the members of Board of Commissioners of the Company: - Edward Okky Avianto as the Director of the Company; - Beni Gunawan as the Director of the Company; The appointment of members of Board of Directors of the Company mentioned above shall take into effect since the closing of this Meeting, and shall end at the closing of the third Annual GMS since their appointment, which is the Annual GMS to be convened in 2021, by taking into account the regulations of Capital Market and without prejudice to the rights of GMS to dismiss them at any time before their tenure ends;</p> <p>7. By taking into account the resolutions stipulated in numbers 5 and 6 hereabove, the composition of Board of Directors of the Company starting from the closing of this Meeting is as follows: Board of Directors Chief Executive Officer/CEO : Iwan Joeniarto Director : Asep Kurnia Director : Edward Okky Avianto Director : Beni Gunawan Independent Director : Tazar Marta Kurniawan</p> <p>8. The division of duties and authority for each member of Board of Directors of the Company and nomenclature determination for all members of Board of Directors excluding the Chief Executive Officer/CEO of the Company shall be stipulated based on the decree of Board of Directors of the Company after obtaining written approval from the Board of Commissioners of the Company;</p> <p>9. Granting power and authority to the Board of Directors of the Company with the right of substitution to state the Meeting resolution in relation to the Changes in the Board of Directors and Board of Commissioners of the Company in a separate Notarial deed, and to notify and/or register the change in the composition of Board of Directors and Board of Commissioners of the Company to the Ministry of Law and Human Rights of the Republic of Indonesia, and to carry out other related actions pursuant to the applicable laws and regulations.</p>

Realisasi RUPS Tahun 2017

Sepanjang tahun 2018, Perusahaan telah merealisasikan sejumlah keputusan berdasarkan hasil Rapat Umum Pemegang Saham tahun 2017. Adapun keputusan dan realisasinya dimuat pada tabel berikut.

Realization of 2017 GMS

Throughout 2018, the Company has realized several resolutions of the 2017 General Meeting of Shareholders. The resolutions and their realizations are included in the table below.

No.	Keputusan RUPS Tahun 2017 / Resolutions of 2017 GMS	Status Realisasi / Realization Status
Rapat Umum Pemegang Saham Tahun Buku 2016 / General Meeting of Shareholders of 2016 Fiscal Year		
1	Menyetujui Laporan Tahunan 2016 dan mengesahkan Perhitungan Tahunan GMF Tahun 2016 yang telah diaudit oleh Kantor Akuntan Pulik Satrio Bing Eny & 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; / Approving the 2016 Annual Report and and validating the 2016 Annual Calculation of GMF audited by Public Accounting Firm (KAP) of Satrio Bing Eny & Rekan with opinion "The accompanying Financial Statements present fairly, in all material respects, the financial position of GMF for the year ended on December 31, 2016, and its financial performance and cash flows for the year then ended, in accordance with the Indonesian Financial Accounting Standards" as stipulated in their Report No. GA117 0075 GMF FAN dated February 24, 2017;	Terealisasi / Realized
2	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; / Granting full dismissal and discharge of responsibility (<i>volledig acquit et de charge</i>) to the Board of Directors and Board of Commissioners for the management and supervision activities towards GMF throughout the fiscal year ended on December 31, 2016 provided that such activities are not criminal acts or against the prevailing laws, and are reflected on GMF's Annual Report and Financial Statements;	Terealisasi / Realized
3	Menyetujui penggunaan laba bersih tahun 2016 untuk pembagian dividen kepada Pemegang Saham yang besarnya ditetapkan oleh Pemegang Saham; / Approving the use of 2016 net profit for dividend distribution to the Shareholders with the amount to be determined by the Shareholders;	Terealisasi / Realized
4	Menyetujui pemberian tantiem kepada Dewan Komisaris dan Direksi yang besarnya dikonsultasikan kepada Dewan Komisaris dan ditetapkan oleh Pemegang Saham; / Approving the provision of tantiem to the Board of Commissioners and Board of Directors with the amount to be consulted with the Board of Commissioners and determined by the Shareholders;	Terealisasi / Realized
5	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. / All documents (2016 Annual Management Report, Financial Statements for Fiscal Year ended on December 31, 2016, Independent Auditor Report, and Presentation Material of the Board of Directors), comments, and recommendations from the Board of Commissioners, Shareholders, and GMS participants are integral parts of these GMS Resolutions.	Terealisasi / Realized
Rapat Umum Pemegang Saham Luar Biasa 2017 (31 Mei 2017) / 2017 Extraordinary General Meeting of Shareholders (May 31, 2017)		
1	Menerima dan menyetujui Perubahan Rencana Jangka Panjang Perusahaan (RJPP) GMF Tahun 2017-2021 / Accepting and approving the Amendment to the Long-Term Corporate Plan (RJPP) of GMF for the Period of 2017-2021	Terealisasi / Realized
2	Menerima dan menyetujui seluruh dokumen yang terdiri dari Buku RJPP 2017-2021, Tanggapan Dewan Komisaris, Tanggapan Pemegang Saham, serta Tanggapan Peserta RUPS merupakan bagian yang tidak pernah terpisahkan dari keputusan RUPS ini; / Accepting and approving all documents, consisting of 2017-2021 RJPP Document, Recommendations of Board of Commissioners, Recommendations of Shareholders, and Recommendations of GMS Participants, which are an integral part of these GMS Resolutions;	Terealisasi / Realized
3	Menerima dan menyetujui Perubahan Rencana Kerja dan Anggaran Perusahaan (RKAP) PT GMF AeroAsia Tbk. Tahun 2017; / Accepting and approving the Amendment to the Work Plan and Budget of PT GMF AeroAsia Tbk. of 2017	Terealisasi / Realized

No.	Keputusan RUPS Tahun 2017 / Resolutions of 2017 GMS	Status Realisasi / Realization Status
4	<p>Menyetujui seluruh dokumen yang terdiri dari Buku RKAP 2017, Tanggapan Dewan Komisaris, Tanggapan Pemegang Saham serta Tanggapan Peserta RUPS, merupakan bagian yang tidak terpisahkan dari Keputusan RUPS ini. / Approving all documents consisting of the 2017 RKAP Document, Recommendations of Board of Commissioners, Recommendations of Shareholders, and Recommendations of GMS Participants, which are an integral part of these GMS Resolutions.</p>	Terealisasi / Realized
<p>Rapat Umum Pemegang Saham Luar Biasa 2017 (16 Juni 2017) / 2017 Extraordinary General Meeting of Shareholders (June 16, 2017)</p>		
1	<p>Menyetujui perubahan seluruh Anggaran Dasar GMF antara lain: / Approving the amendment to the entire Articles of Association of GMF, among others:</p> <ol style="list-style-type: none"> Perubahan anggaran dasar dalam rangka menjadi Perseroan Terbuka, yaitu antara lain perubahan status GMF dari Perseroan Tertutup menjadi Perseroan Terbuka; / Amendment to the articles of association in the framework of becoming a Public Company, namely the change of status of GMF, from Private Company to Public Company; Perubahan nilai nominal saham tiap saham dari semula Rp250.000 (dua ratus lima puluh ribu Rupiah) menjadi Rp100,- (seratus Rupiah); / Change in the share nominal value, from Rp250,000 (two hundred and fifty thousand Rupiah) to Rp100 (one hundred Rupiah) Peningkatan Modal Dasar yang semula berjumlah Rp306.800.000.000,- (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 Rp10.000.000.000.000,- (sepuluh triliun Rupiah) yang terbagi atas 100.000.000.000 (seratus miliar) saham, masing-masing saham bernilai nominal Rp100,- (seratus Rupiah). Peningkatan Modal Ditempatkan dan Disetor yang semula berjumlah Rp166.400.000.000,- (seratus enam puluh enam miliar empat ratus juta Rupiah) menjadi Rp2.541.016.040.000,- (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 Rp100,- (seratus Rupiah); / Increase of Authorized Capital from Rp306,800,000,000 (three hundred and six billion eight hundred million Rupiah) divided into 1,467,200 (one million four hundred sixty-seven thousand two hundred) shares, each with nominal value of Rp250,000 (two hundred and fifty thousand Rupiah), to Rp10,000,000,000,000 (ten trillion Rupiah) divided into 100,000,000,000 (one hundred billion) shares, each with nominal value of Rp100 (one hundred Rupiah). Increase of Issued and Paid-in Capital from Rp166,400,000,000 (one hundred sixty-six billion four hundred million Rupiah) to Rp2,541,016,040,000 (two trillion five hundred forty-one billion sixteen million and forty thousand Rupiah) divided into 25,410,160,400 (twenty-five billion four hundred and ten million one hundred sixty thousand four hundred) shares, each with nominal value of Rp100 (one hundred Rupiah); Perubahan Maksud dan Tujuan serta Kegiatan Usaha Utama; / Change in the Purposes and Objectives as well as Main Business Activities; Penyesuaian seluruh ketentuan Anggaran Dasar dengan peraturan perundangundangan di bidang Pasar Modal. / Adjustment of the entire provisions of Articles of Association to the laws and regulations in Capital Market. 	Terealisasi / Realized
2	<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 (<i>Initial Public Offering/IPO</i>) masing-masing saham tersebut dengan nilai nominal Rp100,- (seratus rupiah) yang ditawarkan dengan Harga Penawaran termasuk pengalokasikan pengeluaran saham baru tersebut sebanyak-banyaknya 2,67% (dua koma enam 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; / Approving the issuance of shares in the portfolio, amounting to 10,890,068,700 (ten billion eight hundred ninety million sixty-eight thousand seven hundred) new shares at maximum, issued from the portfolio and offered to the public through an Initial Public Offering (IPO) of Shares with the nominal value of each share amounting to Rp100 (one hundred Rupiah) offered at Bidding Price including the allocation of said new shares amounting to 2.67% (two point six seven percent) at maximum of the newly issued shares for the public offering, with the ESA program; then, any further terms and conditions of the ESA Program shall be determined by the Board of Directors by taking into account the applicable laws and regulations, including the regulations of Capital Market and regulations of Stock Exchange on which the Company listed its shares;</p>	Terealisasi / Realized
3	<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>); / Approving the disposal of rights of GMF shareholders, namely PT Garuda Indonesia (Persero) Tbk and PT Aero Wisata, to take a portion in the new shares issued for the Initial Public Offering (IPO);</p>	Terealisasi / Realized

No.	Keputusan RUPS Tahun 2017 / Resolutions of 2017 GMS	Status Realisasi / Realization Status
4	Menyetujui memberikan kuasa kepada Direksi untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana (<i>Initial Public Offering/IPO</i>); / Approving the granting of power to the Board of Directors of the Company to carry out all necessary actions in relation to the Initial Public Offering (IPO);	Terealisasi / Realized
5	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; / Approving the granting of power to the Board of Commissioners to state in in a separate Notary Deed matters regarding the realization of the number of shares issued in the Initial Public Offering and the increase in issued and paid in capital of GMF, after the Initial Public Offering has been completed and shares are listed on the Stock Exchange and in GMF Shareholders Register;	Terealisasi / Realized
6	Menyetujui pengeluaran saham baru dalam rangka program Manajemen dan Karyawan (<i>Management & 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. 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. / Approving the issuance of new shares for the Management & Employee Stock Option Plan (MESOP) with a maximum amount of 1.72% (one point seven two percent) of the issued and fully paid capital after the IPO. This MESOP Program shall be stipulated by the Board of Commissioners with due observance of the prevailing laws and regulations, including the regulations of Capital Market and the regulations of Stock Exchange on which the shares of GMF are listed, and approving the granting of power to the Board of Directors of GMF to determine the criteria of the option recipients, taking into account the recommendations of the Remuneration and Nomination Committee. Approving the granting of power to the Board of Directors with the right of substitution to state part or all of the resolutions of this Meeting, including restating all provisions of the Articles of Association of GMF in the Notary Deed, and to propose for approval, the notification of the amendment to the Articles of Association of GMF to the Minister of Law and Human Rights of the Republic of Indonesia, and to take all necessary actions in relation to such matters.	Terealisasi / Realized
Keputusan Rapat Umum Pemegang Saham Sirkuler Tahun Buku 2017 / Circular Resolution of General Meeting of Shareholders in 2017 Fiscal Year		
1	Memberikan persetujuan prinsip terhadap pelaksanaan <i>Joint Operation (JO)</i> GMF dan MMF untuk area Biak dan Surabaya, dengan ketentuan bahwa kerja sama operasi tersebut dilaksanakan dengan mengedepankan kepentingan terbaik GMF serta memperhatikan ketentuan perundangan yang berlaku dan <i>good corporate governance</i> ; / Granting the principal approval to the implementation of Joint Operation (JO) of GMF and MMF in 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 the prevailing laws and good corporate governance;	Terealisasi / Realized
2	Terkait dengan rencana jangka Panjang GMF untuk meneruskan JO menjadi <i>Joint Venture (JV)</i> , maka GMF harus memberikan laporan dan mengirimkan permohonan persetujuan kembali kepada Pemegang Saham; / Related to long-term plan of GMF to continue the JO into a Joint Venture (JV), then, GMF shall report and submit the application for approval to the Shareholders;	Terealisasi / Realized
3	Para Pemegang Saham mewajibkan kepada Direksi GMF untuk melaporkan hasil Pelaksanaan Keputusan Pemegang Saham ini kepada Para Pemegang Saham; / The shareholders require the Board of Directors of GMF to report the results of implementation of these Resolutions of Shareholders to the Shareholders;	Terealisasi / Realized

No.	Keputusan RUPS Tahun 2017 / Resolutions of 2017 GMS	Status Realisasi / Realization Status
4	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; / Approving the proposal of Board of Directors to take action stipulated in the RKAP of GMF in regard to the participation of GMF in the Tax Amnesty program organized by the Government with program period of up to March 31, 2017, and to ensure that such action is exercised with due regard to the provisions applicable to GMF;	Terealisasi / Realized
5	Sehubungan dengan persetujuan di atas, agar Direksi menyampaikan laporan hasil pelaksanaan program Tax Amnesty kepada Dewan Komisaris; / Related to the approval hereabove, the Board of Directors shall submit a report on the results of implementation of Tax Amnesty program to the Board of Commissioners;	Terealisasi / Realized
6	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; / Granting power and authority to a Director with the right of substitution, to carry out all necessary actions in respect of the above resolutions, including administrating the registration and matters necessary to the authorized institutions, pursuant to the prevailing laws and regulations.	Terealisasi / Realized
7	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; / Receiving with good manner the resignation of Juliandra from their position as President Director effective since March 31, 2017, with gratitude for their dedication during their tenure;	Terealisasi / Realized
8	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; / With respect to the vacant position of President Director, the Shareholders appoint I Wayan Susena as the Acting President Director aside from their duties as the Director of Base Operation seffective since March 31, 2017 until April 30, 2017 or within a shorter period if there has been a Shareholders resolution related to the appointment to fulfill the vacancy;	Terealisasi / Realized
9	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; / Granting authority and power to the Board of Directors with the right of substitution to restate these resolutions of Shareholders in the presence of a Notary and/or agency, authorized official/institution, and to carry out all necessary actions in relation to the resignation of member of the Board of Directors mentioned above;	Terealisasi / Realized
10	Menyetujui perubahan ketentuan Anggaran Dasar mengenai masa jabatan anggota Direksi dan Dewan Komisaris; / Approving the amendment to the provisions of Articles of Association regarding the tenure of members of Board of Directors and Board of Commissioners;	Terealisasi / Realized
11	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; / Approving the respectful resignation of Iwan Joeniarto from their position as the President Commissioner effective since May 2, 2017, with gratitude for their contribution and dedication during their tenure as the President Commissioner;	Terealisasi / Realized
12	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; / Approving the respectful resignation of Linggarsari Suharso as a Commissioner effective since May 2, 2017, with gratitude for their contribution and dedication during their tenure as a Commissioner;	Terealisasi / Realized
13	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 memberhentikannya sebelum masa jabatannya berakhir; / Approving and appointing Iwan Joeniarto as the President Director effective since May 02, 2017 with the tenure of 3 (three) years, without prejudice to the right of GMS to dismiss them at any time before the end of their tenure;	Terealisasi / Realized
14	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 memberhentikannya sebelum masa jabatannya berakhir; / Approving and appointing Puji Nur Handayani as a Commissioner effective since May 02, 2017 with the tenure of 3 (three) years, without prejudice to the right of GMS to dismiss them at any time before the end of their term of office;	Terealisasi / Realized

No.	Keputusan RUPS Tahun 2017 / Resolutions of 2017 GMS	Status Realisasi / Realization Status
15	Menyetujui penunjukan Helmi Imam Satriyono sebagai Komisaris Utama terhitung sejak tanggal 02 Mei 2017 dengan masa jabatan meneruskan jabatan sebelumnya sebagai anggota Dewan Komisaris; / Approving the appointment of Helmi Imam Satriyono as the President Commissioner effective since May 2, 2017, with the tenure of continuing the tenure of their previous position as a member of Board of Commissioners;	Terealisasi / Realized
16	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; / Granting authority and power, with the right of substitution, to each member of Board of Directors to restate these Resolutions of Shareholders in the presence of a Notary and/or agency, authorized official/institution, and to carry out all necessary actions in relation to the changes in the compositions of Board of Directors and Board of Commissioners, and the amendments to the Articles of Association mentioned above;	Terealisasi / Realized
17	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; / Receiving with good manner the resignation of I Wayan Susena from their position as the Director of Base Operation effective since May 12, 2017 with gratitude for their his dedication during their tenure;	Terealisasi / Realized
18	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; / With respect to the vacant position of Director of Base Operation, the Shareholders hereby authorizes the Board of Commissioners to determine the Acting Director of Base Operation until further Shareholders resolutions in relation to the appointment to fulfill the vacancy;	Terealisasi / Realized
19	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; / Granting authority and power with the right of substitution to the Board of Directors to restate these resolutions of Shareholders in the presence of a Notary and/or agency, authorized official/institution, and to carry out all necessary actions in relation to the changes in the composition of Board of Directors mentioned above;	Terealisasi / Realized
20	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; / Approving the respectful dismissal of Mohammad Alwi as from their position as a Commissioner effective since August 16, 2017, with gratitudes for their contribution and dedication during their tenure as a Commissioner;	Terealisasi / Realized
21	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; / Approving and appointing Hari Muhammad as the Independent Commissioner effective since August 16, 2017, with the tenure of until the closing of the 3 rd Annual General Meeting of Shareholders, which is regarded as 1 (one) term of office, with due observance of the laws and regulations of Capital Market, and without prejudice to the right of GMS to dismiss them at any time before the end of their tenure;	Terealisasi / Realized
22	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; / Granting authority and power with the right of substitution to each member of Board of Directors to restate these resolutions of Shareholders in the presence of a Notary and/or agency, authorized official/institution, and to carry out all necessary actions in relation to the changes in the composition of Board of Commissioners mentioned above;	Terealisasi / Realized
23	Menyetujui penetapan Tazar Marta Kurniawan sebagai Direktur Independen dengan melanjutkan masa jabatannya sebagai Direktur Line Operation, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu memberhentikan sebelum masa jabatannya berakhir; / Approving the determination of Tazar Marta Kurniawan as the Independent Director with the tenure of continuing the tenure of their previous position as the Director of Line Operation, without prejudice to the rights of GMS to dismiss them at any time before the end of their tenure;	Terealisasi / Realized

No.	Keputusan RUPS Tahun 2017 / Resolutions of 2017 GMS	Status Realisasi / Realization Status
24	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; / Granting authority and power with the right of substitution to a member of Board of Directors to restate these resolutions of Shareholders in the presence of a Notary and/or agency, authorized official/institution, and to carry out all necessary actions in relation with the appointment of the Independent Director mentioned above;	Terealisasi / Realized
25	Menyetujui dan mengangkat Rahmat Hanafi sebagai Direktur Base Operation sejak tanggal 11 September 2017 dengan masa jabatan selama 3 (tiga) tahun, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir; / Approving and appointing Rahmat Hanafi as the Director of Base Operation effective since September 11, 2017 with the tenure of 3 (three) years, without prejudice to the rights of GMS to dismiss them him at any time before the end of their tenure;	Terealisasi / Realized
26	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. / Granting authority and power with the right of substitution to a member of Board of Directors to restate these resolutions of Shareholders in the presence of a Notary and/or agency, authorized official/institution, and to carry out all necessary actions in relation with the appointment of the Director of Base Operation mentioned above.	Terealisasi / Realized

DEWAN KOMISARIS

Dewan Komisaris merupakan salah satu organ tertinggi Perseroan yang menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi terkait aktivitas kepengurusan dan pengelolaan Perusahaan. Hal ini telah diatur dalam Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas. Fungsi pengawasan yang dijalankan Dewan Komisaris turut mempertimbangkan pencapaian visi dan tujuan usaha Perseroan dan implementasi GCG.

Jumlah dan Komposisi Dewan Komisaris

Hingga 31 Desember 2018, terdapat perubahan komposisi Dewan Komisaris Perseroan berdasarkan hasil Risalah Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 6 November 2018 dengan keputusan bahwa nama-nama tersebut di bawah ini sebagai anggota Dewan Komisaris Perusahaan:

- Bapak I Gusti Ngurah Askhara Danadiputra sebagai Komisaris Utama Perusahaan;
- Bapak I Wayan Susena sebagai Komisaris Perusahaan;
- Bapak Ali Gunawan sebagai Komisaris Independen Perusahaan;

Pengangkatan anggota Dewan Komisaris Perusahaan tersebut berlaku efektif setelah mendapat persetujuan dari Kementerian Badan Usaha Milik Negara Republik Indonesia (BUMN) dan memenuhi peraturan perundang-undangan yang berlaku.

BOARD OF COMMISSIONERS

The Board of Commissioners is one of the highest organs of the Company which functions in supervising and advising the Board of Directors regarding the management of the Company. This has been regulated in Law No. 40 of 2007 regarding Limited Liability Companies. The supervisory function of the Board of Commissioners considers the achievement of the Company's business vision and objectives as well as GCG implementation.

Number and Composition of Board of Commissioners

As of December 31, 2018, there was a change in the composition of Board of Commissioners of the Company based on the Minutes of Extraordinary General Meeting of Shareholders (EGMS) dated November 6, 2018, which resolved the following names to be the members of Company's Board of Commissioners:

- I Gusti Ngurah Askhara Danadiputra as the President Commissioner of the Company;
- I Wayan Nugraha as the Commissioner of the Company;
- Ali Gunawan as the Independent Commissioner of the Company.

The appointment of above members of Board of Commissioners shall take into effect after obtaining the approval of the Ministry of State-Owned Enterprise of the Republic of Indonesia (SOE) and fulfilling the prevailing laws and regulations.

Pada tanggal 8 Januari 2019 melalui surat Kementerian BUMN No. SR-29/MBU/01/2019 tentang pengangkatan Anggota-Anggota Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk. disampaikan bahwa Pengangkatan anggota Dewan Komisaris yang diputuskan dalam RUPSLB Perseroan tanggal 6 November 2018 tersebut telah berlaku efektif per tanggal 8 Januari 2019.

Dengan efektifnya Dewan Komisaris, telah dibuat Akta Pernyataan Keputusan Rapat Pemegang Saham PT GMF Aero Asia Tbk. Nomor 01 tanggal 11 Januari 2019 yang telah diterima pemberitahuannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat nomor AHU-AH.01.03-0037417 tanggal 21 Januari 2019.

Adapun susunan, dasar pengangkatan, dan periode jabatan anggota Dewan Komisaris GMF adalah sebagai berikut.

On January 8, 2019, the Ministry of SOE, through its Letter No. SR-29/MBU/01/2019 regarding the appointment of Members of Board of Commissioners of PT Garuda Indonesia (Persero) Tbk Subsidiaries states that the Appointment of Members of Board of Commissioners resolved in the Company's EGMS on November 6, 2018, has taken into effect as of the date of the letter.

With such effective statement, the Company drew up the Deed of Statement of Resolution of General Meeting of Shareholders of PT GMF AeroAsia Tbk. No. 01 dated January 11, 2019, of which the notification has been received by the Ministry of Law and Human Rights based on the letter No. AHU-AH.01.03-0037417 dated January 21, 2019.

The composition of Board of Commissioners, including their basis of appointment and tenure is presented in the following table.

Nama / Name	Jabatan / Position	Dasar Pengangkatan / Basis of Appointment	Representasi / Representative of
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 / Deed of Statement of Shareholders Decision of PT Garuda Maintenance Facility Aero Asia Tbk. No. 41 dated May 16, 2017 Surat Kementerian Hukum dan HAM Nomor: AHU-AH.01.03-0137093 / Letter of the Ministry of Law and Human Rights No. AHU-AH.01.03-0137093	PT Garuda Indonesia (Persero) Tbk
Puji Nur Handayani	Komisaris / Commissioner	Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 41 tanggal 16 Mei 2017 / Deed of Statement of Shareholders Decision of PT Garuda Maintenance Facility Aero Asia Tbk. No. 41 dated May 16, 2017 Surat Kementerian Hukum dan HAM Nomor: AHU-AH.01.03-0137093 / Letter of the Ministry of Law and Human Rights No. AHU-AH.01.03-0137093	PT Garuda Indonesia (Persero) Tbk
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 / Deed of Statement of Shareholders Decision of PT Garuda Maintenance Facility Aero Asia Tbk. No. 56 dated August 30, 2017 Surat Kementerian Hukum dan HAM Nomor: AHU-AH.01.03-0167306 / Letter of the Ministry of Law and Human Rights No. AHU-AH.01.03-0167306	Independen / Independent
I Gusti Ngurah Askhara Danadiputra*	Komisaris Utama / President Commissioner	Akta Pernyataan Keputusan Rapat Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 1 tanggal 11 Januari 2019 / Deed of Statement of Resolution of General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia Tbk. No. 1 dated January 11, 2019 Surat Kementerian Hukum dan HAM Nomor: AHU-AH.01.03-0037417 tanggal 21 Januari 2019 / Letter of the Ministry of Law and Human Rights No. AHU-AH.01.03-0037417 dated January 21, 2019	PT Garuda Indonesia (Persero) Tbk

Nama / Name	Jabatan / Position	Dasar Pengangkatan / Basis of Appointment	Representasi / Representative of
I Wayan Susena*	Komisaris / Commissioner	Akta Pernyataan Keputusan Rapat Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 1 tanggal 11 Januari 2019 / Deed of Statement of Resolution of General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia Tbk. No. 1 dated January 11, 2019 Surat Kementerian Hukum dan HAM Nomor: AHU-AH.01.03-0037417 tanggal 21 Januari 2019 / Letter of the Ministry of Law and Human Rights No. AHU-AH.01.03-0037417 dated January 21, 2019	PT Garuda Indonesia (Persero) Tbk
Ali Gunawan*	Komisaris Independen / Independent Commissioner	Akta Pernyataan Keputusan Rapat Pemegang Saham PT Garuda Maintenance Facility Aero Asia Tbk. No. 1 tanggal 11 Januari 2019 / Deed of Statement of Resolution of General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia Tbk. No. 1 dated January 11, 2019 Surat Kementerian Hukum dan HAM nomor: AHU-AH.01.03-0037417 tanggal 21 Januari 2019 / Letter of the Ministry of Law and Human Rights No. AHU-AH.01.03-0037417 dated January 21, 2019	Independen / Independent

*) diangkat berdasarkan Keputusan Rapat Umum Pemegang Saham tanggal 6 November dan dinyatakan efektif per tanggal 9 Januari 2019 sesuai dengan Surat Menteri Badan Usaha Milik Negara Republik Indonesia No. SR-29/MBU/01/2019

Kriteria Dewan Komisaris

Seluruh anggota Dewan Komisaris telah memenuhi kriteria dan kualifikasi sebagaimana tertuang dalam Anggaran Dasar Perseroan sebagai berikut.

1. Memiliki integritas, dedikasi, itikad baik dan rasa tanggung jawab;
2. Memahami masalah-masalah manajemen Perseroan yang berkaitan dengan salah satu fungsi manajemen;
3. Memiliki kecakapan pengetahuan terkait bidang usaha yang digeluti Perseroan;
4. Berdedikasi dan berkemauan untuk memberikan waktu yang cukup untuk melaksanakan tugas dan tanggung jawabnya;
5. Tidak terlibat permasalahan dan perbuatan hukum dan tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah dan menyebabkan suatu Perusahaan pailit atau pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dalam kurun waktu sekurang-kurangnya 5 (lima) tahun sebelum pengangkatannya;
6. Tidak memiliki benturan kepentingan dan aktivitas bisnis atau hubungan lain yang dapat menghalangi atau mengganggu kemampuan Komisaris yang bersangkutan untuk bertindak atau berpikir secara bebas di lingkup Perusahaan;

*) appointed based on the Resolution of General Meeting of Shareholders dated November 6 and declared effective as of January 8, 2019 pursuant to the Letter of Minister of State-Owned Enterprise No. SR-29/MBU/01/2019)

Board Commissioners Criteria

All members of the Board Commissioners have met the criteria and qualification as stated in the Company's Articles of Association, as follows:

1. Has integrity, dedication, good motive, and sense of responsibility;
2. Understands the Company's management issues related to any of the management functions;
3. Has an adequate knowledge about the business sector the Company engages in;
4. Dedicates their time to do their duties and responsibilities;
5. Is not involved in legal matters and actions and has never been declared bankrupt or become a member of Board of Directors or Board of Commissioners found guilty and causing a company to go bankrupt or has been convicted of a criminal offense which caused losses to the country's finances for at least 5 years prior to their appointment;
6. Is 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. Tidak memiliki jabatan rangka sebagai anggota Direksi Badan Usaha Milik Negara (BUMN) maupun Badan Usaha Milik Swasta.

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.

Proses Seleksi Calon Anggota Dewan Komisaris

Proses seleksi calon anggota Dewan Komisaris dilaksanakan oleh Komite Nominasi dan Remunerasi dengan mekanisme sebagai berikut.

a. Pembentukan Tim Evaluasi

- Perseroan membentuk Tim Evaluasi dengan menunjuk tenaga ahli atau Lembaga Profesional untuk melakukan penilaian, jika diperlukan;
- Tim Evaluasi melakukan penjangkaran dan penilaian terhadap Calon Direksi dan Calon Komisaris;
- Tim Evaluasi menetapkan hasil evaluasi akhir penilaian untuk disampaikan kepada Direksi PT Garuda Indonesia (Persero) Tbk guna menetapkan penetapan;
- Tim Evaluasi menyiapkan hasil evaluasi akhir yang telah ditetapkan oleh Direksi PT Garuda Indonesia (Persero) Tbk guna disampaikan oleh Direksi PT Garuda Indonesia (Persero) Tbk kepada Dewan Komisaris dan/atau Menteri Negara BUMN jika diperlukan.

b. Proses Penjangkaran

- Tim Evaluasi menerima usulan dan mencari informasi bakal calon Direksi dan bakal Calon Komisaris dari berbagai sumber;
- Tim Evaluasi melakukan seleksi berdasarkan kriteria dan persyaratan administrasi yang ditetapkan (CV, dokumen lain, dan informasi yang diterima) untuk menyusun Daftar Bakal Calon (*long list*) sebanyak minimal 5 (lima) orang calon untuk masing-masing jabatan anggota Direksi dan untuk jabatan Dewan Komisaris, minimal 3 (tiga) kali lipat jumlah jabatan Dewan Komisaris yang kosong.
- Tim Evaluasi menyerahkan Daftar Bakal Calon (*long list*) kepada Direksi PT Garuda Indonesia (Persero) Tbk untuk memperoleh persetujuan.

c. Proses Penilaian

- Tim Evaluasi melakukan penilaian terhadap CV dan wawancara bakal Calon Komisaris yang naanya tercantum dalam Daftar Bakal Calon (*long list*) yang telah disetujui oleh Direksi PT Garuda

Appointment Procedure of GMF Board of Commissioners

The selection process for candidates for the Board of Commissioners is carried out by the Nomination and Remuneration Committee with the following mechanism.

a. Evaluation Team Formation

- The Company established an Evaluation Team by appointing experts or Professional Institutions to conduct assessment, if necessary;
- The Evaluation Team performs selection and assessment on the Candidates for Board of Directors and Board of Commissioners;
- The Evaluation Team determines the final evaluation result to be submitted to the Board of Directors of PT Garuda Indonesia (Persero) Tbk in order to obtain validation;
- The Evaluation Team prepares the final evaluation result validated by the Board of Directors of PT Garuda Indonesia (Persero) Tbk to be submitted by the Board of Directors of PT Garuda Indonesia (Persero) Tbk to the Board of Commissioners and/or the State Minister of SOE, if necessary.

b. Selection Process

- The Evaluation Team Receives proposals and seeks information on prospective Candidates for Board of Directors and Board of Commissioners from various sources;
- The Evaluation Team conducts selection based on the specified criteria and administrative requirements (CV, other documents, and information received) to compile a Prospective Candidate List (*long list*) consisting of at least 5 candidates for each position of Board of Directors member, and for Board of Commissioners at least 3 times the number of vacant Board of Commissioners positions;
- The Evaluation Team submits a Candidate List (*long list*) to the Board of Directors of PT Garuda Indonesia (Persero) Tbk for approval.

c. Assessment Process

- The Evaluation Team assesses the CV and interviews of the Prospective Candidates for Commissioners whose names are listed in the *long list* approved by the Board of Directors of

Indonesia (Persero) Tbk untuk memperoleh calon-calon terbaik yang akan diusulkan kepada Direksi PT Garuda Indonesia (Persero) Tbk sebagai Calon Komisaris;

- Tim Evaluasi menyampaikan Daftar Calon (*short list*) kepada Direksi PT Garuda Indonesia (Persero) Tbk untuk menetapkan Calon Komisaris terpilih.

d. Proses Penetapan

- Direksi PT Garuda Indonesia (Persero) Tbk melakukan evaluasi akhir atas hasil Penilaian untuk menetapkan 1 (satu) calon Komisaris terpilih untuk jabatan Dewan Komisaris;
- Direksi PT Garuda Indonesia (Persero) Tbk mengajukan Calon Komisaris untuk ditetapkan dalam RUPS Anak Perusahaan menjadi anggota Dewan Komisaris GMF.

Penilaian Kelayakan dan Kepatutan

Perseroan memiliki kebijakan bagi seluruh Calon Komisaris untuk melalui serangkaian tes guna menilai Kelayakan dan Kepatutan (*Fit & Proper Test*) sebagai bagian dari pemenuhan kualifikasi dan kriteria pemilihan Komisaris. Hasil penilaian Kelayakan dan Kepatutan setiap anggota Komisaris tahun 2018 tercantum dalam tabel berikut.

Nama / Name	Jabatan / Position	Domisili / Domicile	Keahlian dan Kemampuan / Expertise and Skill	Hasil <i>Fit & Proper Test</i> / Result of Fit-and-Proper Test	Penyelenggara <i>Fit & Proper Test</i> / Organizer of Fit-and-Proper Test
Helmi Imam Satriyono	Komisaris Utama / President Commissioner	Jakarta	Keuangan / Finance	Jakarta	PT Garuda Indonesia Tbk
Puji Nur Handayani	Komisaris / Commissioner	Jakarta	Teknik Penerbangan / Aerospace Engineering	Jakarta	PT Garuda Indonesia Tbk
Hari Muhammad	Komisaris Independen / Independent Commissioner	Jakarta	Statistika dan Marketing / Statistics and Marketing	Jakarta	PT Garuda Indonesia Tbk
I Gusti Ngurah Askhara Danadiputra*	Komisaris Utama / President Commissioner	Jakarta	Keuangan / Finance	Jakarta	PT Garuda Indonesia Tbk
I Wayan Susena*	Komisaris / Commissioner	Jakarta	Teknik / Engineering	Jakarta	PT Garuda Indonesia Tbk
Ali Gunawan*	Komisaris Independen / Independent Commissioner	Jakarta	Akuntansi / Accounting	Jakarta	PT Garuda Indonesia Tbk

*) diangkat berdasarkan Keputusan Rapat Umum Pemegang Saham tanggal 6 November 2018 dan dinyatakan efektif per tanggal 8 Januari 2019

PT Garuda Indonesia (Persero) Tbk to obtain the best candidates to be proposed to the Board of Directors of PT Garuda Indonesia (Persero) Tbk as a Candidate for Commissioner;

- The Evaluation Team submits a Candidate List (*shortlist*) to the Board of Directors of PT Garuda Indonesia (Persero) Tbk to determine the elected Candidates for Commissioners.

d. Determination Process

- The Board of Directors of PT Garuda Indonesia Tbk conducts a final evaluation on the Assessment results to determine 1 elected Candidate for the position of Board of Commissioners;
- The Board of Directors of PT Garuda Indonesia (Persero) Tbk proposes the Candidate for Commissioner to be determined in the GMS of Subsidiary to become a member of Board of Commissioners of GMF.

Fit and Proper Test

The Company has a policy for all Candidates for Commissioner to go through a series of tests to assess their feasibility (*Fit & Proper Test*) as part of fulfilling the qualifications and criteria for selecting Commissioners. The results of *Fit and Proper Test* of each member of the Board of Commissioners in 2018 are listed in the following table.

Pengangkatan dan Pemberhentian Dewan Komisaris

Mekanisme pengangkatan dan pemberhentian Dewan Komisaris dilakukan melalui Rapat Umum Pemegang Saham dengan persetujuan Pemegang Saham dan dinyatakan lulus rangkaian proses seleksi oleh Tim Evaluasi yang dibentuk Perseroan sesuai dengan peraturan perundang-undangan yang berlaku.

Mekanisme pemberhentian Dewan Komisaris dapat dilakukan sewaktu-waktu dengan persetujuan pemegang saham dan dinyatakan tidak memenuhi kriteria dengan alasan sebagai berikut.

1. Terbukti lalai dan tidak melaksanakan tugas dengan baik;
2. Terbukti melakukan dan melanggar ketentuan peraturan perundang-undangan yang berlaku dan/atau Anggaran Dasar;
3. Terbukti terlibat dalam tindakan yang merugikan Perusahaan dan/atau negara;
4. Terbukti bersalah sebagaimana dinyatakan dalam pengadilan yang memiliki kekuatan hukum yang tetap;
5. Terbukti melakukan tindakan yang melanggar etika dan/atau kepatutan sebagai anggota Dewan Komisaris; dan
6. Mengundurkan diri.

Komisaris Independen dan Independensi Dewan Komisaris

Mengacu pada Undang-Undang Republik Indonesia Nomor 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 karena itu, GMF telah membentuk 1 (satu) Komisaris Independen atau 33% dari jumlah anggota Dewan Komisaris Perseroan yang berjumlah 3 (tiga) orang.

Komisaris Independen PT GMF AeroAsia Tbk. dijabat oleh Sdr. Ali Gunawan berdasarkan Akta Pernyataan Keputusan Rapat Pemegang Saham PT GMF Aero Asia Tbk. Nomor 01 tanggal 11 Januari 2019 yang telah diterima pemberitahuannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat nomor AHU-AH.01.03-0037417 tanggal 21 Januari 2019.

Appointment and Dismissal of Board of Commissioners

The mechanism for the appointment and dismissal of Board of Commissioners is conducted through the General Meeting of Shareholders with the approval of the Shareholders and is declared to have passed a series of selection processes by the Evaluation Team formed by the Company in accordance with the applicable laws and regulations.

The Board of Commissioners may at any time be dismissed under the applicable provisions and upon the approval of the Shareholders and declared not meeting the criteria for the following reasons:

1. Is proven negligent and does not perform his/her duties properly;
2. Violates the provisions of the applicable laws and regulations and/or Articles of Association;
3. Is involved in actions that harm the Company and/or State;
4. Is proven guilty by the court that has permanent legal force;
5. Commits acts that violate ethics and/or propriety as a member of Board of Commissioners;
6. Resigns.

Independent Commissioner and Independence of the Board of Commissioners

Referring to the Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies, Article 120 paragraph (1) of the Law 40/2007 states that the Company's Articles of Association may regulate 1 (one) or more Independent Commissioners and 1 (one) Commissioner Representative. Hence, GMF has appointed 1 (one) Independent Commissioner or 33% of the total members of Company's Board of Commissioners which are 3 (three) people.

The position of Independent Commissioner of PT GMF AeroAsia Tbk. is held by Ali Gunawan based on the Deed of Statement of Resolution of General Meeting of Shareholders of PT GMF AeroAsia Tbk. No. 01 dated January 11, 2019, of which the notification has been received by the Ministry of Law and Human Rights pursuant to letter No. AHU-AH.01.03-0037417 dated January 21, 2019.

Kriteria Komisaris Independen

Penetapan Komisaris Independen telah mempertimbangkan dan memenuhi kriteria yang diatur dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris atau Perusahaan Publik. Kriteria tersebut antara lain sebagai berikut.

1. Tidak memiliki hubungan keuangan dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali;
2. Tidak memiliki hubungan kepengurusan Perusahaan dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali;
3. Tidak memiliki hubungan kepemilikan saham dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali;
4. Tidak memiliki hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali.

Pernyataan Komisaris Independen

Pada tahun 2018, Komisaris Independen yang diduduki oleh Hari Muhammad telah menyampaikan Surat Pernyataan Independensi kepada Pemegang Saham. Dalam mendukung independensi Dewan Komisaris, seluruh anggota Dewan Komisaris telah menandatangani Pakta Integritas Tahunan pada tahun 2018 sebagai bentuk pernyataan bahwa Dewan Komisaris tidak terlibat dalam perbuatan atau hubungan yang berpotensi menimbulkan benturan kepentingan.

Nama / Name	Jabatan / Position	Tanggal Penandatanganan / Date of Signing
Helmi Imam Satriyono	Komisaris Utama / President Commissioner	14 Maret 2018 / March 14, 2018
Hari Muhammad	Komisaris Independen / Independent Commissioner	14 Maret 2018 / March 14, 2018
Puji Nur Handayani	Komisaris / Commissioner	14 Maret 2018 / March 14, 2018

Pedoman dan Tata Tertib Kerja Dewan Komisaris

Dalam memperkuat dan mengukuhkan pelaksanaan tugas dan tanggung jawabnya, Dewan Komisaris mengacu kepada Pedoman dan Tata Tertib Kerja Dewan Komisaris yang telah disetujui dalam RUPS. Penerapan Pedoman sebagai acuan tata laksana kerja Dewan Komisaris merupakan komitmen bersama seluruh Dewan Komisaris guna menjamin efektivitas dan efisiensi pelaksanaan fungsi pengawasan yang sejalan dengan nilai yang terkandung dalam Visi dan Misi Perusahaan serta prinsip-prinsip GCG.

Independent Commissioners Criteria

The appointment of Independent Commissioners has considered and fulfilled the criteria set out in the Regulation of Financial Services Authority No. 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners of Public Companies. The criteria are as follows:

1. Has no financial relationship with other members of Board of Commissioners, members of Board of Directors and/or the Controlling Shareholder;
2. Has no Company's managerial relationship with other members of Board of Commissioners, members of Board of Directors and/or the Controlling Shareholder;
3. Has no share relationship with other members of Board of Commissioners, members of Board of Directors and/or the Controlling Shareholder;
4. Has no family relationship with other members of Board of Commissioners, members of Board of Directors and/or the controlling shareholder.

Independent Commissioner Statement

In 2018, the position of Independent Commissioners, held by Hari Muhammad, had submitted Statements of Independence to the Shareholders. In supporting the Independency of the Board of Commissioners, all members of the Board of Commissioners have signed the Annual Integrity Pact in 2018 as a statement that the Board of Commissioners was not involved in acts with the potential to cause conflict of interest.

Board of Commissioners Guidelines and Code of Conduct

In order to strengthen the implementation of their duties and responsibilities, the Board of Commissioners refers to the Guidelines and Work Procedures of the Board of Commissioners that have been approved in the GMS. The implementation of these guidelines as a reference for work procedures of the Board of Commissioners is a joint commitment of the entire members to ensure effectiveness and efficiency of the implementation of the supervisory function which is in accordance with the values contained in the Company's Vision and Mission as well as the principles of GCG.

Penyusunan Pedoman Kerja Dewan Komisaris telah berlandaskan peraturan dan ketentuan yang berlaku yang senantiasa diperbarui dan ditinjau ulang secara berkala dengan menyesuaikan dengan kebutuhan Perseroan dan regulasi yang berlaku.

Pedoman Dewan Komisaris memuat sejumlah aspek yang mengatur pelaksanaan tugas dan fungsi pengawasan, antara lain sebagai berikut.

1. Tugas dan wewenang Dewan Komisaris;
2. Tugas dan wewenang Komisaris Utama;
3. Tugas dan wewenang Anggota Dewan Komisaris;
4. Persyaratan dan kriteria untuk dapat dicalonkan menjadi anggota Dewan Komisaris;
5. Persyaratan dan kriteria untuk dapat dicalonkan menjadi Komisaris Independen;
6. Mekanisme Pengangkatan Anggota Dewan Komisaris;
7. Pemberhentian Anggota Dewan Komisaris;
8. Pengunduran Diri Anggota Dewan Komisaris;
9. Perangkapan Jabatan Anggota Dewan Komisaris;
10. Rapat Dewan Komisaris;
11. Pelaksanaan Rapat Dewan Komisaris;
12. Pengambilan Keputusan Dewan Komisaris;
13. Penilaian Kinerja Komisaris;
14. Organ Pendukung Dewan Komisaris.

Tugas dan Tanggung Jawab Dewan Komisaris

Sebagaimana diatur dalam Anggaran Dasar dan Pedoman Dewan Komisaris, tugas dan tanggung jawab Dewan Komisaris meliputi:

1. Memberikan nasihat kepada Direksi dalam menjalankan aktivitas pengelolaan dan pengurusan Perusahaan;
2. Mengkaji dan menyetujui Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan (RKAP) yang disusun oleh Direksi dengan memperhatikan nilai-nilai yang terkandung dalam Anggaran Dasar Perusahaan;
3. Memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai alasan disetujuinya Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja dan Anggaran Perusahaan (RKAP);
4. Memberikan pendapat atau saran kepada Rapat Umum Pemegang Saham terkait penyusunan dan

The guidelines are drafted based on the prevailing regulations and provisions, and are constantly reviewed and updated on a regular basis by adjusting to the Company's needs and applicable regulations.

The Board of Commissioners guidelines contain a number of aspects that govern the implementation of supervisory duties and functions, including the following:

1. Board of Commissioners duties and authority;
2. President Commissioner duties and authority;
3. Board of Commissioners Members duties and authority;
4. Requirements and Criteria to be nominated as a Board of Commissioners member;
5. Requirement and Criteria to be nominated as an Independent Commissioner;
6. Mechanism of Board of Commissioners Member Appointment;
7. Board of Commissioners Member dismissal;
8. Board of Commissioners Member resignation;
9. Dual Positions of Board of Commissioners Member;
10. Board of Commissioners Meeting;
11. Execution of Board of Commissioners Meeting;
12. Board of Commissioners decision making;
13. Board of Commissioners Performance Assessment;
14. Supporting Organs of Board of Commissioners;

Board of Commissioners Duties and Responsibilities

The duties and responsibilities of the Board of Commissioners as referred to the Articles of Association and Guidelines of Board of Commissioners are as follows:

1. To advise Board of Directors in conducting the management of the Company;
2. To examine and approve the Company's Long Term Plan (RJPP) and Corporate Work Plan and Budget (RKAP) prepared by the Board of Directors by taking into account the values contained in the Company's Articles of Association;
3. To provide opinions and suggestions to the General Meeting of Shareholders regarding the reasons for the approval of the Company's Long Term Plan (RJPP) and the Company's Work Plan and Budget (RKAP);
4. To Provide opinions or suggestions to General Meeting of Shareholders regarding the preparation

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 Perseroan serta memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai masalah yang dianggap penting bagi kepengurusan Perusahaan;
6. Menyampaikan pelaporan kepada Rapat Umum Pemegang Saham apabila terjadi gejala menurunnya kinerja Perusahaan dan kejadian penting lainnya;
7. Mengkaji laporan berkala dan laporan tahunan yang disiapkan oleh 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 ke dalam RKAP;
10. Membentuk dan menilai efektivitas kinerja 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.

Pembagian Tugas Pengawasan Dewan Komisaris

Dalam menjamin efektivitas fungsi pengawasan secara menyeluruh, setiap anggota Dewan Komisaris memiliki tugas dan tanggung jawab masing-masing sebagaimana ditetapkan dalam Kontrak Manajemen Dewan Komisaris PT GMF AeroAsia Tbk. tanggal 22 September 2017. Pembagian tugas masing-masing anggota Dewan Komisaris dituang ke dalam tabel sebagai berikut.

and implementation of RJPP and RKAP which is the annual presentation from RJPP to comply with Articles of Association, General Meeting;

5. To follow the development of the Company's activities and providing opinions and suggestions to the General Meeting of Shareholders regarding issues that are considered important for the management of the Company;
6. To report to the General Meeting of Shareholders if there are indications of a decline in the Company's performance and other important events;
7. To examine and review the annual reports and annual reports prepared by the Board of Directors and to sign the Annual Reports;
8. To provide explanations, opinions and suggestions to General Meeting of Shareholders on Annual Report, if requested;
9. To prepare an annual work program and put it in the RKAP;
10. To establish and assess the effectiveness of the Audit Committee's performance;
11. To propose a Public Accountant to the General Meeting of Shareholders;
12. To make Minutes of Board of Commissioners' Meetings and keep the copies;
13. To 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 in recent fiscal year to the General Meeting of Shareholders;
15. To perform other obligations in the context of supervisory and advisory duties, as long as they do not contradict with laws and regulations, Articles of Association and/or the Decision of the General Meeting of Shareholders.

Division of Supervisory Duties of Board of Commissioners

In ensuring the effectiveness of the overall supervisory function, each member of Board of Commissioners has their respective duties and responsibilities as stipulated in the Management Contract of the Board of Commissioners of PT GMF AeroAsia Tbk. dated September 22, 2017. The division of duties of each member of Board of Commissioners is as follows:

Nama / Name	Jabatan / Position	Fokus Pengawasan / Focus of Supervision
Helmi Imam Satriyono	Komisaris Utama / President Commissioner	<ul style="list-style-type: none"> - Pengawasan pelaksanaan program RKAP 2018 oleh Direksi / Supervising the implementation of 2018 RKAP program by the Board of Directors - Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi / Conducting analysis and providing recommendation or approval for the strategic plans and actions to be conducted by the Board of Directors - Pemberian arahan atas penyusunan RKAP 2019 / Providing direction on the preparation of 2019 RKAP - Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan <i>force majeure</i> / Providing direction to the Board of Directors in anticipating changes in competition, external policies and force majeure - Pemberian arahan kepada Direksi terkait dengan kebijakan dan pelaksanaan pengembangan karier / Providing direction to the Board of Directors related to the policy and implementation of career development - Pengawasan atas pelaksanaan pengadaan barang dan jasa / Supervising the implementation of goods and services procurement
Puji Nur Handayani	Komisaris / Commissioner	<ul style="list-style-type: none"> - Pengawasan pelaksanaan program RKAP 2018 oleh Direksi / Supervising the implementation of 2018 RKAP program by the Board of Directors - Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi / Conducting analysis and providing recommendation or approval for the strategic plans and actions to be conducted by the Board of Directors - Pemberian arahan atas penyusunan RKAP 2019 / Providing direction on the preparation of 2019 RKAP - Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan <i>force majeure</i> / Providing direction to the Board of Directors in anticipating changes in competition, external policies and force majeure - Pengawasan atas pelaksanaan sistem Teknologi Informasi / Supervising the implementation of Information Technology system - Pengawasan kebijakan dan pelaksanaan Mutu dan Pelayanan / Supervising the policy and implementation of Quality and Service
Hari Muhammad	Komisaris Independen / Independent Commissioner	<ul style="list-style-type: none"> - Pengawasan pelaksanaan program RKAP 2018 oleh Direksi / Supervising the implementation of 2018 RKAP program by the Board of Directors - Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi / Conducting analysis and providing recommendation or approval for the strategic plans and actions to be conducted by the Board of Directors - Pemberian arahan atas penyusunan RKAP 2019 / Providing direction on the preparation of 2019 RKAP - Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan <i>force majeure</i> / Providing direction to the Board of Directors in anticipating changes in competition, external policies and force majeure - Pemberian arahan kepada Direksi terkait dengan kebijakan dan pelaksanaan pengembangan karier / Providing direction to the Board of Directors related to the policy and implementation of career development - Pengawasan atas pelaksanaan pengadaan barang dan jasa / Supervising the implementation of goods and services procurement - Pengawasan atas pelaksanaan sistem Teknologi Informasi / Supervising the implementation of Information Technology system - Pengawasan kebijakan dan pelaksanaan Mutu dan Pelayanan / Supervising the policy and implementation of Quality and Service

Pembagian tugas ditetapkan dalam *Key Performance Indicator* Dewan Komisaris PT GMF AeroAsia Tbk. tanggal 27 Oktober 2017.

Division of duties has been set on the *Key Performance Indicator* of Board of Commissioners of PT GMF AeroAsia Tbk. dated October 27, 2017

Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris

Pelaksanaan tugas dan tanggung jawab pengawasan Dewan Komisaris telah mengacu kepada rencana kerja yang disusun pada awal tahun demi menjamin integritas dan keselarasan realisasi pelaksanaan tugas dengan rencana kerja. Sepanjang tahun 2018, bentuk realisasi tugas pengawasan yang dilaksanakan Dewan Komisaris antara lain sebagai berikut.

a. 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.

Penyelenggaraan program pengenalan tersebut memuat 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;
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.

Report on the Implementation of Supervisory Tasks of the Board of Commissioners

The implementation of the supervisory duties and responsibilities of the Board of Commissioners has referred to the work plan drafted at the beginning of the year to ensure the integrity and harmony of the implementation of duties with work plans. Throughout 2018, the supervisory duties carried out by the Board of Commissioners were as follows.

a. Orientation Program for New Members of Board of Commissioners

Considering the backgrounds of Board of Commissioners from several parties representing the Shareholders, the Management has always held an Orientation Program for the new members of Board of Commissioners to provide understanding for the new members regarding the Company's conditions so that they obtain full comprehension of the Company, both in terms of organization and operations. The Corporate Secretary function is in charge of the Orientation Program for the New members of Board of Commissioners.

The orientation program describes the following materials:

1. Implementation of Good Corporate Governance principles;
2. Overview of the Company relating to the objectives, nature and scope of activities, financial and operational performances, strategies, short-term and long-term business plans, competitive positions, risks and other strategic issues;
3. Information relating to delegated authority, internal and external audits, and internal control systems and policies, including the Audit Committee;
4. Information relating to duties and responsibilities of Board of Commissioners/Supervisory Board and Board of Directors, and matters that are prohibited;
5. Laws and Regulations related to the Company's business activities.

b. Pelatihan dan Pengembangan Kompetensi Dewan Komisaris

Perusahaan memiliki kebijakan pengembangan kompetensi bagi Dewan Komisaris dengan mengikutsertakan seluruh anggota Dewan Komisaris dalam program pelatihan, workshop, dan studi banding (benchmarking) sebagai komitmen Perusahaan dalam memenuhi kebutuhan Perseroan yang dinamis. Sepanjang tahun 2018, Dewan Komisaris GMF tidak melakukan program pelatihan.

**c. Rapat Dewan Komisaris
Kebijakan Rapat**

Perusahaan memiliki kebijakan pelaksanaan rapat Dewan Komisaris yang terdiri dari rapat internal dan rapat gabungan dengan Direksi sebagaimana diatur dalam Pedoman Dewan Komisaris. Pelaksanaan rapat internal dan rapat gabungan dengan Direksi harus dilaksanakan sekurang-kurangnya 1 (satu) kali dalam 1 (satu) bulan.

Pelaksanaan rapat Dewan Komisaris dapat dilaksanakan sewaktu-waktu apabila diperlukan dan apabila mendapat permintaan dari 1 (satu) atau lebih anggota Dewan Komisaris, permintaan Direksi, dan/atau permintaan Pemegang Saham yang mewakili sekurang-kurangnya 1/10 (satu per sepuluh) jumlah dari jumlah saham yang beredar dengan disertai alasan diadakannya rapat.

Pengambilan keputusan dalam pelaksanaan rapat berlandaskan prinsip musyawarah untuk mufakat. Apabila mufakat tidak tercapai, maka pengambilan keputusan dilakukan melalui mekanisme pengambilan suara. Dalam hal hasil pengambilan suara berimbang, maka ketua rapat berhak memutuskan hasil rapat dengan tetap memperhatikan ketentuan mengenai pertanggungjawaban Dewan Komisaris.

Seluruh risalah dan hasil keputusan rapat Dewan Komisaris dicatat dan didokumentasikan dengan ditandatangani oleh seluruh anggota yang hadir, termasuk apabila terdapat perbedaan pendapat (*dissenting opinion*) dengan menyertakan alasan terjadinya perbedaan pendapat. Risalah rapat didistribusikan kepada seluruh anggota Dewan Komisaris, baik yang hadir maupun tidak hadir dalam rapat tersebut.

b. Competency Training and Development of Board of Commissioners

The Company has a competency development policy for the Board of Commissioners by encouraging all members of Board of Commissioners to participate in training programs, workshops, and comparative studies (benchmarking) as the commitment to meeting its dynamic needs. During the year, the Board of Commissioners of GMF has not participated in any training program.

**c. Board of Commissioners Meeting
Meeting Policy**

As stipulated in the Guidelines of Board of Commissioners, the Company has a policy on the meetings of Board of Commissioners which consist of internal meeting and joint meetings with the Board of Directors. The internal and joint meetings with Board of Directors must be carried out at least once a month.

The Board of Commissioners may hold meetings at any time if necessary and upon the request of 1 (one) or more members of Board of Commissioners, the request of Board of Directors, and/or the request of Shareholders representing at least 1/10 (one-tenth) of the total shares accompanied by the reason for the meeting.

Decision making in meetings are based on deliberation to reach consensus. If consensus is not reached, then decision is made through a voting mechanism. In the case of a tie, the chairperson of the meeting has the right to decide on the outcome of the meeting while taking into account the provisions regarding the accountability of the Board of Commissioners.

All minutes and decisions made in the meetings of Board of Commissioners are recorded and documented, and signed by all members present, including if there is any dissenting opinion, by enclosing the reasons for the dissent. The minutes of meeting are distributed to all members of the Board of Commissioners, both present and absent at the meeting.

Frekuensi dan Tingkat Kehadiran Rapat

Sepanjang tahun 2018, Dewan Komisaris telah melaksanakan rapat internal sebanyak 7 (tujuh) kali dan rapat gabungan dengan Direksi sebanyak 10 (sepuluh) kali. Rincian tingkat kehadiran Dewan Komisaris dimuat dalam tabel berikut.

Meetings Frequency and Attendance Level

During 2018, the Board of Commissioners has conducted 7 (seven) internal meetings and 10 (ten) joint meetings with Board of Directors. The details of the attendance level of the Board of Commissioners are included in the following table.

Nama / Name	Jabatan / Position	Rapat Dewan Komisaris / Meeting of Board of Commissioners			Rapat Gabungan dengan Direksi / Joint Meeting with Board of Directors		
		Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	%	Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	%
Helmi Imam Satriyono*	Komisaris Utama / President Commissioner	6	6	100%	9	9	100%
Puji Nur Handayani**	Komisaris / Commissioner	7	7	100%	10	10	100%
Hari Muhammad**	Komisaris Independen / Independent Commissioner	7	7	100%	10	10	100%

*) Telah mengundurkan diri dari jabatan Komisaris Utama pada tanggal 05 Oktober 2018.

*) has resigned from the position of President Commissioners on October 05, 2018

***) Masa jabatan berakhir pada tanggal 06 November 2018.

***) Tenure ended on November 06, 2018.

Agenda Rapat Internal Dewan Komisaris

Internal Meeting Agenda of Board of Commissioners

No	Tanggal / Date	Agenda	Kehadiran Dewan Komisaris / Attendance of Board of Commissioners
1	27 Juli 2018 / July 27, 2018	1. Tindak lanjut Rapat Dewan Komisaris-Komite KAKCG – VP SPI GMF tanggal 25 Juni 2018 mengenai Pembahasan Peningkatan Pengawasan Internal Perusahaan / Follow-up of the Meeting of Board of Commissioners-KAKCG Committee-VP Internal Audit on June 25, 2018, regarding Discussion on the Improvement of Company's Internal Audit 2. Lain-lain / Others	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani
2	27 Juli 2018 / July 27, 2018	1. Telaah Feasibility Study Partnership GMF-AFKL oleh Komite Audit & Tata Kelola Perusahaan (KAKCG) / Review of Feasibility Study for the GMF-FKL Partnership by the Audit and Corporate Governance Policy Committee 2. Telaah Feasibility Study Partnership GMF-AFKL oleh Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) / Review of Feasibility Study for the GMF-FKL Partnership by the Business Development and Risk Monitoring Committee 3. Lain-lain / Others	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani
3	10 Agustus 2018 / August 10, 2018	1. Tindak lanjut Rapat Dewan Komisaris-Komite KAKCG – VP SPI GMF tanggal 27 Juli 2018 mengenai Pemetaan Pengawasan Internal dengan Mapping business Process untuk 4-area (Procurement, Contract Management, Order to Cash, Aircraft Maintenance Quality) / Follow-up of the Meeting of Board of Commissioners-KAKCG Committee-VP Internal Audit GMF on July 27, 2018, regarding Mapping of Internal Audit using Mapping Business Process for the 4-area (Procurement, Contract Management, Order to Cash, Aircraft Maintenance Quality) 2. Lain-lain / Others	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani
4	10 Agustus 2018 / August 10, 2018	1. Pembahasan Telaah oleh Komite Audit & Tata Kelola Perusahaan (KAKCG) dan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) / Discussion on the Reviews of Audit and Corporate Governance Policy Committee and Business Development and Risk Monitoring Committee 2. Lain-lain / Others	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani

No	Tanggal / Date	Agenda	Kehadiran Dewan Komisaris / Attendance of Board of Commissioners
5	28 Agustus 2018 / August 28, 2018	1. Prosedur Pengadaan & Monitoring Inventory (termasuk organisasi dan kewenangan) / Procurement & Monitoring Inventory Procedure (including organization and authority) 2. Top 10 vendors & terms of payment (termasuk contoh-contoh kontrak) / Top 10 vendors & terms of payment (including contract examples) 3. Program Pengelolaan Inventory (target + timeline) / Inventory Management Program (target + timeline)	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani
6	2 Oktober 2018 / October 2, 2018	1. Pembahasan Permohonan persetujuan tertulis Dewan Komisaris terkait Kebijakan Bisnis Pengembangan Kerjasama Strategis / Discussion on the proposal for written approval from the Board of Commissioners related to the Strategic Partnership Business Development Policy 2. Pembahasan Permohonan persetujuan tertulis Dewan Komisaris terkait mata acara RUPSLB / Discussion on the proposal for written approval from the Board of Commissioners related to EGMS agenda 3. Tanggapan terhadap Ketentuan OJK (sanksi KAP) / Response to OJK Provisions (KAP sanction) 4. Lain-lain / Others	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani
7	17 Oktober 2018 / October 17, 2018	Penunjukan Pimpinan RUPSLB PT GMF AeroAsia Tbk. Tanggal 06 November 2018 / Appointment of Chairperson of EGMS of PT GMF AeroAsia Tbk. dated November 6, 2018	Dewan Komisaris / Board of Commissioners: 1. Hari Muhammad 2. Puji Nur Handayani

Agenda Rapat Gabungan Dewan Komisaris dan Direksi
Joint Meeting Agenda of Board of Commissioners and Board of Directors

No	Tanggal / Date	Agenda	Kehadiran / Attendance	
			Dewan Komisaris / Board of Commissioners	Direksi / Board of Directors
1	9 Januari 2018 / January 9, 2018	a. Briefing Komisaris / Briefing of Board of Commissioners b. Rencana Perubahan Logo GMF / Plan to Change the Logo of GMF c. Kinerja Perusahaan YTD December 2017 / Company Performance YTD December 2017 d. Strategic Investor e. Rencana Ekspansi GMF / Expansion Plan of GMF	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani	Direksi / Board of Directors: 1. Iwan Joeniarto 2. Insan Nur Cahyo 3. Tazar Marta Kurniawan 4. Rahmat Hanafi
2	13 Februari 2018 / February 13, 2018	a. Briefing Komisaris / Briefing of Board of Commissioners b. Kinerja Perusahaan YTD Januari 2018 / Company Performance YTD January 2018 c. Update proses Strategic Investor / Update on Strategic Investor process d. Preliminary Feasibility Study: Australian Footprint & MENA Project e. Persetujuan Materi RUPSLB tanggal 6 Maret 2018 / Approval for the Materials of EGMS dated March 6, 2018	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani	Direksi / Board of Directors: 1. Iwan Joeniarto 2. Insan Nur Cahyo 3. Tazar Marta Kurniawan 4. Rahmat Hanafi
3	19 Maret 2018 / March 19, 2018	a. Briefing Komisaris / Briefing of Board of Commissioners b. Kinerja Perusahaan YTD Februari 2018 / Company Performance YTD February 2018 c. Update Strategic Investor d. Laporan Tahunan GMF 2017 / 2017 Annual Report of GMF e. Update Kebijakan Mutu & Pelayanan / Update on the Policy of Quality & Service	Dewan Komisaris / Board of Commissioners: 1. Helmi Imam Satriyono 2. Hari Muhammad 3. Puji Nur Handayani	Direksi / Board of Directors: 1. Iwan Joeniarto 2. Insan Nur Cahyo 3. Tazar Marta Kurniawan 4. Rahmat Hanafi

No	Tanggal / Date	Agenda	Kehadiran / Attendance	
			Dewan Komisaris / Board of Commissioners	Direksi / Board of Directors
4	9 April 2018 / April 9, 2018	<p>a. Briefing Komisaris / Briefing of Board of Commissioners</p> <p>b. Kinerja Perusahaan YTD Maret 2018 / Company Performance YTD March 2018</p> <p>c. Kajian dampak perubahan struktur biaya (engine versus non-Engine) terhadap profit, dan pengaruhnya dalam skala waktu / Review on the impact of cost structure change (engine versus non-engine) on profit, and the impact in the long run</p> <p>d. Persiapan RUPS Tahunan 2017 / Preparation for 2017 Annual GMS</p> <p>e. Kebijakan, Pencapaian, Dispute, Penyelesaian GCG Compliance / Policy, Achievement, Dispute, Settlement of GCG Compliance</p>	<p>Dewan Komisaris / Board of Commissioners:</p> <p>1. Helmi Imam Satriyono</p> <p>2. Hari Muhammad</p> <p>3. Puji Nur Handayani</p>	<p>Direksi / Board of Directors:</p> <p>1. Iwan Joeniarto</p> <p>2. Insan Nur Cahyo</p> <p>3. Tazar Marta Kurniawan</p> <p>4. Rahmat Hanafi</p>
5	8 Mei 2018 / May 8, 2018	<p>a. Briefing Komisaris / Briefing of Board of Commissioners</p> <p>b. Kinerja Perusahaan YTD April 2018 / Company Performance YTD April 2018</p> <p>c. Update Strategic Investor</p> <p>d. Update Kerjasama GMF-MMF / Update on the Cooperation of GMF-MMF</p> <p>e. Program Efisiensi / Efficiency Program</p> <p>f. Marketing Strategy</p>	<p>Dewan Komisaris / Board of Commissioners:</p> <p>1. Helmi Imam Satriyono</p> <p>2. Hari Muhammad</p> <p>3. Puji Nur Handayani</p>	<p>Direksi / Board of Directors:</p> <p>1. Iwan Joeniarto</p> <p>2. Insan Nur Cahyo</p> <p>3. Tazar Marta Kurniawan</p> <p>4. Rahmat Hanafi</p>
6	25 Juni 2018 / June 25, 2018	<p>a. Briefing Komisaris / Briefing of Board of Commissioners</p> <p>b. Kinerja Perusahaan YTD Mei 2018 / Company Performance YTD May 2018</p> <p>c. Update contingency plan cashflow oleh CFO / Update of cash flows contingency plan by the CFO</p> <p>d. Update Strategic Investor</p> <p>e. Pembahasan Usulan Perubahan Struktur Organisasi / Discussion on the Proposal for the Change in Organization Structure</p>	<p>Dewan Komisaris / Board of Commissioners:</p> <p>1. Helmi Imam Satriyono</p> <p>2. Hari Muhammad</p> <p>3. Puji Nur Handayani</p>	<p>Direksi / Board of Directors:</p> <p>1. Iwan Joeniarto</p> <p>2. Insan Nur Cahyo</p> <p>3. Tazar Marta Kurniawan</p> <p>4. Rahmat Hanafi</p>
7	27 Juli 2018 / July 27, 2018	<p>a. Briefing Komisaris / Briefing of Board of Commissioners</p> <p>b. Kinerja Perusahaan YTD Juni 2018 / Company Performance YTD June 2018</p>	<p>Dewan Komisaris / Board of Commissioners:</p> <p>1. Helmi Imam Satriyono</p> <p>2. Hari Muhammad</p> <p>3. Puji Nur Handayani</p>	<p>Direksi / Board of Directors:</p> <p>1. Iwan Joeniarto</p> <p>2. Insan Nur Cahyo</p> <p>3. Tazar Marta Kurniawan</p> <p>4. Rahmat Hanafi</p>
8	10 Agustus 2018 / August 10, 2018	<p>a. Arahan dan Keputusan Dewan Komisaris / Direction and Decision of Board of Commissioners</p> <p>b. Update Progress Peningkatan Terkait Komplain Garuda / Update on the Progress of Improvement in relation to Complaints from Garuda</p> <p>c. Kinerja YTD Juli 2018 / Company Performance YTD July 2018</p> <p>d. Penyelesaian Piutang Sriwijaya / Settlement of Sriwijaya's Receivables</p> <p>e. Strategic Partnership GMF-AFKL</p>	<p>Dewan Komisaris / Board of Commissioners:</p> <p>1. Helmi Imam Satriyono</p> <p>2. Hari Muhammad</p> <p>3. Puji Nur Handayani</p>	<p>Direksi / Board of Directors:</p> <p>1. Iwan Joeniarto</p> <p>2. Insan Nur Cahyo</p> <p>3. Tazar Marta Kurniawan</p> <p>4. Rahmat Hanafi</p>
9	17 September 2018 / September 17, 2018	<p>a. Briefing Komisaris / Briefing of Board of Commissioners</p> <p>b. Kinerja YTD Agustus 2018 / Company Performance YTD August 2018</p> <p>c. Strategic GMF AFKL</p> <p>d. Perpanjangan PBT dengan Garuda / Extension of PBT with Garuda</p>	<p>Dewan Komisaris / Board of Commissioners:</p> <p>1. Helmi Imam Satriyono</p> <p>2. Hari Muhammad</p> <p>3. Puji Nur Handayani</p>	<p>Direksi / Board of Directors:</p> <p>1. Iwan Joeniarto</p> <p>2. Insan Nur Cahyo</p> <p>3. Tazar Marta Kurniawan</p> <p>4. Rahmat Hanafi</p>
10	17 Oktober 2018 / October 17, 2018	<p>a. Briefing Komisaris / Briefing of Board of Commissioners</p> <p>b. Kinerja Perusahaan YTD September 2018 / Company Performance YTD September 2018</p> <p>c. Persiapan RUPSLB GMF tanggal 6 November 2018 / Preparation of GMF's EGMS on November 6, 2018</p>	<p>Dewan Komisaris / Board of Commissioners:</p> <p>1. Hari Muhammad</p> <p>2. Puji Nur Handayani</p>	<p>Direksi / Board of Directors:</p> <p>1. Iwan Joeniarto</p> <p>2. Insan Nur Cahyo</p> <p>3. Tazar Marta Kurniawan</p> <p>4. Rahmat Hanafi</p>

Tindak Lanjut Rapat Dewan Komisaris

Dalam setiap pelaksanaan rapat, Dewan Komisaris senantiasa mengevaluasi hasil tindak lanjut atas rekomendasi pada rapat sebelumnya. Dewan Komisaris turut meninjau dan memantau apakah arahan-arahan dan rekomendasi pengawasan Dewan Komisaris telah disampaikan dan ditindaklanjuti oleh Direksi.

Persetujuan dan Rekomendasi Dewan Komisaris

Dewan Komisaris GMF dalam menjalankan tugas pengawasan dan pemberian nasihat diantaranya dengan melakukan kajian atas usulan dan tindakan Direksi untuk memberikan persetujuan serta rekomendasi sebagai upaya perbaikan sesuai dengan prinsip GCG guna mendorong peningkatan kinerja Perusahaan. Sepanjang tahun 2018, Dewan Komisaris telah memberikan persetujuan dan keputusan sebagai berikut.

a. Persetujuan-Persetujuan Dewan Komisaris

Dalam pelaksanaan rapat sepanjang tahun 2018, Dewan Komisaris telah memberikan persetujuan dalam ruang lingkup pengawasan dan pemberian nasihat, antara lain sebagai berikut.

1. Persetujuan atas Pedoman Perilaku Perseroan;
2. Persetujuan atas Audit Plan 2018 Perseroan;
3. Persetujuan atas Laporan Tahunan 2017 Perseroan;
4. Persetujuan Tertulis Pembagian Tugas & Wewenang serta nomenklatur setiap anggota Direksi Perseroan;
5. Persetujuan Calon Pejabat VP Corporate Secretary
6. Persetujuan atas Pendanaan;
7. Persetujuan Amandemen Kerjasama Operasi dengan MMF.

b. Rekomendasi-Rekomendasi Dewan Komisaris

Sepanjang tahun 2018, Dewan Komisaris telah memberikan rekomendasi-rekomendasi kepada Direksi sebagai hasil pengawasan, antara lain sebagai berikut.

1. Rekomendasi terhadap persiapan RUPSLB 6 Maret 2018 Perseroan;
2. Rekomendasi atas *Factoring*;
3. Rekomendasi terhadap persiapan RUPS Tahunan Perseroan;
4. Rekomendasi Rencana Promosi dan rotasi VP;

Board of Commissioners Meeting Follow-Up

In each meeting, the Board of Commissioners constantly evaluates the results of follow-up based on recommendations of the previous meeting. The Board of Commissioners also reviews and monitors whether the Board of Commissioners' recommendations have been followed up by the Board of Directors.

Board of Commissioners Approval and Recommendation

The Board of Commissioners of GMF carries out their supervisory and advisory duties by conducting review on the proposal and actions of the Board of Directors to provide approval and recommendations, as an improvement effort in accordance with the principles of GCG to drive the Company's performance. Throughout 2018, the Board of Commissioners has provided the following approvals and decisions.

a. Board of Commissioners Approvals

Throughout the meetings in 2018, the Board of Commissioners has given approval in the scope of supervisory and advisory duties, including the following:

1. Approval for the Company's Code of Conduct;
2. Approval for the Company's 2018 Audit Plan;
3. Approval for the Company's 2017 Annual Report;
4. Written Approval for the Division of Duties and Authority as well as the nomenclature of each member of Company's Board of Directors;
5. Approval for the Candidate of VP Corporate Secretary
6. Approval for the Funding;
7. Approval for the Amendment to Joint Operation with MMF.

b. Board of Commissioners Recommendations

Throughout 2018, the Board of Commissioners has provided recommendations to the Board of Directors as a result of supervision, including the following.

1. Recommendation for the preparation of EGMS of the Company on March 6, 2018;
2. Recommendation on *Factoring*;
3. Recommendation for the Preparation of Annual GMS of the Company;
4. Recommendation for Promotion and Rotation Plan for VP;

5. Rekomendasi Pembukaan Kantor Cabang di Australia;
6. Rekomendasi Perubahan Organisasi Induk Perseroan;
7. Rekomendasi terhadap Strategic Investor Perseroan;
8. Rekomendasi atas kegiatan usaha diluar jasa perawatan pesawat;
9. Rekomendasi atas Pengelolaan Inventory;
10. Rekomendasi atas Tata Kelola Perusahaan yang Baik di Perseroan;
11. Rekomendasi atas Kebijakan Bisnis Pengembangan Kerjasama Strategis;
12. Rekomendasi atas persiapan RUPSLB 6 November 2018.

c. Keputusan-Keputusan Dewan Komisaris

Sepanjang tahun 2018, Dewan Komisaris telah mengeluarkan keputusan antara lain sebagai berikut.

1. Perpanjangan Masa Jabatan Sekretaris Dewan Komisaris
2. Kegiatan Usaha PT GMF AeroAsia Tbk. Diluar Jasa Perawatan, Reparasi dan Overhaul Pesawat Udara Serta Pendukungnya

Penilaian Kinerja Terhadap Dewan Komisaris

Mekanisme penilaian kinerja Dewan Komisaris bersandar pada Pedoman Dewan Komisaris dengan menggunakan kriteria yang tertuang dalam *Key Performance Indicator* (KPI).

Prosedur Pelaksanaan Penilaian Kinerja Dewan Komisaris

Pelaksanaan tugas Dewan Komisaris memperhitungkan dan bertanggung jawab kepada Pemegang Saham. Pertanggungjawaban Dewan Komisaris kepada Pemegang Saham merupakan wujud Dewan Komisaris dalam menciptakan akuntabilitas terhadap pengawasan Perusahaan.

Prosedur penilaian kinerja Dewan Komisaris mengacu kepada *Key Performance Indicator* (KPI) sebagaimana telah ditetapkan pada awal tahun untuk selanjutnya dipertanggungjawabkan dan dievaluasi oleh RUPS. Penilaian kinerja Dewan Komisaris secara kolektif dilaksanakan setiap tahun secara berkala.

5. Recommendation for the Opening of Branch Office in Australia;
6. Recommendation for the Change in the Master Organization of the Company;
7. Recommendation for the Strategic Investor of the Company;
8. Recommendation on business activities outside of aircraft maintenance service;
9. Recommendation on Inventory Management;
10. Recommendation on Good Corporate Governance implementation in the Company;
11. Recommendation on Strategic Cooperation Business Development Policy;
12. Recommendation on the Preparation of EGMS on November 6, 2018.

c. Board of Commissioners Decisions

Throughout 2018, the Board of Commissioners issued the following decisions.

1. Extension of Tenure of the Secretary of Board of Commissioners
2. Business Activities of PT GMF AeroAsia Tbk. aside from Maintenance, Repair, and Overhaul Service for Aircrafts, and the supporting business

Board of Commissioners Performance Assessment

Performance evaluation mechanism for the Board of Commissioners is stipulated in the Board of Commissioners Guidelines and uses the criteria stated in the Key Performance Indicator (KPI).

Board of Commissioners Performance Assessment Procedures

The implementation of Board of Commissioners' duties shall take into account and be responsible to the Shareholders. The responsibility of Board of Commissioners to the Shareholders is a manifestation of Board of Commissioners' commitment to the accountability of Company's supervision.

The procedure of performance assessment of the Board of Commissioners refers to the Key Performance Indicator (KPI) as stipulated in the beginning of the year to be subsequently accounted for and evaluated by the GMS. The performance assessment of the Board of Commissioners is carried out collectively every year.

Kriteria yang Digunakan

Parameter penilaian kinerja Dewan Komisaris antara lain mempertimbangkan kriteria yang tercantum dalam:

- a. Indikator Kinerja Dewan Komisaris (*Key Performance Indicator*);
- b. *Assessment GCG* Perusahaan

Indikator Kinerja Dewan Komisaris (KPI)

KPI Merupakan kriteria dasar dalam menilai kinerja Dewan Komisaris. Penyusunan KPI ditentukan dan disepakati bersama Pemegang Saham, Dewan Komisaris, dan Direksi dalam RUPS. Adapun KPI dalam penilaian kinerja Dewan Komisaris antara lain sebagai berikut.

Criteria Used

The parameters used in the performance assessment of Board of Commissioners are as follows:

- a. Key Performance Indicator
- b. Company GCG Assessment

Board of Commissioners Key Performance Indicator

KPI is the basic criteria used to assess the performance of Board of Commissioners. The drafting of KPI is determined and agreed upon with the Shareholders, the Board of Commissioners, and Board of Directors at the GMS. The KPI in the performance assessment of the Board of Commissioners is as follows:

Tabel Hasil Pencapaian KPI Dewan Komisaris Tahun 2018

Table of KPI Achievement of Board of Commissioners

No	Faktor Kritis Keberhasilan / Critical Success Factors	Indikator Kinerja Kunci / Key Performance Indicator	Target	Capaian / Achievement
1.	Pengawasan pelaksanaan program RKAP 2018 oleh Direksi / Supervision of RKAP 2018 program implementation by Board of Directors	Evaluasi atas Management Monthly Report dan koordinasi melalui rapat gabungan Dewan Komisaris / Evaluation on the Management Monthly Report and coordination through the joint meeting of Board of Commissioners	Jumlah telaah 12 (dua belas) kali setahun, dapat berupa Risalah Rapat Dewan Komisaris – Direksi / Number of review is 12 (twelve) reviews in one year, in the form of Minutes of Meeting of Board of Commissioners – Board of Directors	Rapat Gabungan Dewan Komisaris dengan Direksi GMF dilakukan 10 kali (bulanan) selama 2018 / Joint Meeting of Board of Commissioners and Board of Directors of GMF was held 10 times (monthly) in 2018 Rapat koordinasi internal Dewan Komisaris dilakukan 7 kali selama 2018 / Internal coordination meeting of Board of Commissioners was held 7 times in 2018
2	Audit atas pelaksanaan program-program pokok Perusahaan yang dibantu oleh Komite Audit & Kebijakan GCG Dewan Komisaris (Komite KAKCG) / Audit of the implementation of Company's principal program assisted by Board of Commissioners GCG Audit Committee & Policy (KAKCG Committee)	Tanggapan atas laporan Triwulan dan Tahunan yang disampaikan oleh Direksi dalam Management Report (Bulanan/ Triwulan) oleh Komite KAKCG. Memberikan masukan kepada Dewan Komisaris / Response to the Quarterly and Annual reports submitted by the Board of Directors on the Management Report (Monthly/Quarterly) by the KAKCG Committee. Providing inputs to the Board of Commissioners	Jumlah tanggapan sebanyak 4 kali setahun (triwulanan) / Number of Responses is 4 responses in one year (quarterly)	Terdapat tanggapan Laporan Triwulan 1, 2 dan 3 tahun 2018 dari Komite KAKCG. / There were responses to the First, Second and Third Quarter Reports in 2018 from KAKCG Committee

No	Faktor Kritis Keberhasilan / Critical Success Factors	Indikator Kinerja Kunci / Key Performance Indicator	Target	Capaian / Achievement
3	Pelaksanaan dan pengawasan atas terlaksananya prinsip-prinsip Kepatuhan Perusahaan, baik terhadap peraturan internal maupun peraturan eksternal / Supervision on the implementation of the Company Compliance principles, both internal and external regulations	Jumlah telaahan dan rekomendasi atas temuan hasil Good Corporate Governance (GCG) Assessment tahun 2016 dalam upaya untuk meningkatkan implementasi GCG Perusahaan / Number of reviews and recommendations on the results of Good Corporate Governance (GCG) Assessment in 2016 in order to improve the implementation of Company's GCG	Jumlah telaah sebanyak jumlah temuan GCG Assessment 2016 / The number of review is as many as the number of findings of GCG Assessment in 2016	<p>Dewan Komisaris membahas penerapan GCG tahun 2018 di GMF dan juga temuan status audit implementasi GCG / The Board of Commissioners discussed the implementation of GCG in 2018 at GM as well as the finding of audit status in GCG implementation</p> <p>Dewan Komisaris sepakat untuk menyelesaikan open status GCG assessment aspek Dewan Komisaris / The Board of Commissioners agreed to complete the open status of GCG assessment in the aspect of Board of Commissioners</p>
4	Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi / Analyzing and providing recommendations or approval of strategic plans and actions to be undertaken by the Board of Directors	Tidak ada pelanggaran kepatuhan Perusahaan terhadap peraturan internal maupun eksternal baik nasional maupun internasional / Zero violation of Company's compliance with the internal and external regulations, either nationally or internationally	Tidak ada pelanggaran kepatuhan / There is no violation of compliance	Selama periode pengawasan Dewan Komisaris tahun 2018, tidak ditemukan adanya pelanggaran oleh Direksi. Apabila ada pelanggaran yang ditemukan, Dewan Komisaris akan melaporkan ke Pemegang Saham, seperti laporan tindakan pengawasan yang secara rutin disampaikan setiap bulan / During the supervisory period of the Board of Commissioners in 2018, there was no violation found conducted by the Board of Directors. If any violation was found, the Board of Commissioners should have reported it to the Shareholders in the monthly supervisory action report
5	Pemberian arahan atas penyusunan Rencana Kerja dan Anggaran Perusahaan 2019 / Providing guidance the preparation of the 2019 Corporate Work Plan and Budget	Jumlah telaahan atas hasil analisa dan rekomendasi persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi / Number of reviews on the result of analysis and recommendation of approval for the strategic plan and action to be conducted by the Board of Directors	Jumlah telaah sebanyak jumlah proposal (rencana & tindakan strategis) yang diajukan Direksi / Number of reviews is as many as number of proposals (strategic plan and action) submitted by the Board of Directors	Dewan Komisaris melalui KPUPR memberikan telaah sesuai proposal yang diajukan oleh Direksi diantaranya Rencana Pembukaan Kantor Cabang di Australia, Rencana Persetujuan Usaha di Luar Jasa Perawatan Pesawat / Through KPUPR, the Board of Commissioners reviewed the proposals submitted by the Board of Directors, among others, the Plan for Opening Branch Office in Australia, Plan for Business Outside of Aircraft Maintenance Service

No	Faktor Kritis Keberhasilan / Critical Success Factors	Indikator Kinerja Kunci / Key Performance Indicator	Target	Capaian / Achievement
6	Memperbarui wawasan Dewan Komisaris terkait perkembangan industri MRO dan pemahaman atas penerapan <i>Good Corporate Governance</i> dalam Perusahaan / Updating the Board of Commissioners' insights and understanding regarding MRO industry developments and the implementation of Good Corporate Governance within the Company	Jumlah telaahan maupun arahan Dewan Komisaris atas penyusunan Rencana Kerja & Anggaran Perusahaan 2019 / Number of reviews and directions of Board of Commissioners on the preparation of 2019 Work Plan and Budget of the Company	Jumlah telaah minimal 1 kali untuk RKAP 2019 / Number of reviews is 1 review at the minimum for the 2019 RKAP	Dewan Komisaris memberikan rekomendasi disampaikan Direksi terkait penyusunan RKAP 2019 / The Board of Commissioners provided recommendation that is submitted to the Board of Directors in relation to the preparation of 2019 RKAP
7	Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan <i>force majeure</i> / Providing input to the Board of Directors in anticipating changes in competition arrangements, external policy and force majeure	Jumlah pelatihan dan pengembangan setiap anggota Dewan Komisaris paling sedikit 1 (satu) kali dalam tahun 2018/ Number of training and development activities for each member of Board of Commissioners is, at the very least, 1 (one) activity for 2018	Jumlah pelatihan minimal 1 kali (per Dewan Komisaris) / Number of training is 1 activity, at the very least (each member of Board of Commissioners)	Dewan Komisaris di tahun 2018 belum melakukan pelatihan / In 2018, the Board of Commissioners did not participate in any training activity
8	Pemberian arahan kepada Direksi terkait dengan kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standar yang berlaku / Provide guidance to the Board of Directors related to accounting policies and preparation of financial statements in accordance with applicable standards	Jumlah telaahan atas arahan antisipasi jika terdapat perubahan tatanan kompetisi, kebijakan eksternal dan <i>force majeure</i> , baik yang berdampak umum bagi industri maupun khusus bagi Perusahaan / Number of reviews on the anticipatory directions if there is any change in competition, external policy and force majeure, either impacted generally on the industry and specifically on the Company	Jumlah telaah minimal sebanyak 1 kali / Number of reviews is 1 review at the minimum	Dewan Komisaris melakukan telaah mengenai isu-isu terkini tentang perubahan lingkungan bisnis dan permasalahan yang dihadapi perusahaan melalui Rapat Dewan Komisaris dan Direksi diantaranya pemberian arahan terkait kebijakan manajemen risiko, Kebijakan Mutu, dan lain-lain / The Board of Commissioners reviewed the most recent issues on the changes in business environment and problems faced by the Company through the Meetings of Board of Commissioners and Board of Directors, among others the provision of directions related to the risk management policy, Quality Policy, and so on.
9	Pengawasan atas pelaksanaan barang dan jasa / Supervision over the procurement of goods and services	Jumlah telaah terkait dengan kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standar yang berlaku / Number of reviews related to the accounting policy and preparation of financial statements according to the applicable standards	Jumlah telaah minimal 1 kali / Number of reviews is 1 review at the minimum	Bentuk pengawasan dan arahan Dewan Komisaris atas kebijakan akuntansi dan penyusunan laporan Keuangan telah dilakukan melalui telaah maupun arahan pada rapat Dewan Komisaris dengan Direksi / Forms of supervisory and direction of the Board of Commissioners on the accounting policy and preparation of financial statements were conducted through reviews and directions in the meetings of Board of Commissioners and Board of Directors

No	Faktor Kritis Keberhasilan / Critical Success Factors	Indikator Kinerja Kunci / Key Performance Indicator	Target	Capaian / Achievement
10	Pengawasan atas pelaksanaan pengadaan barang dan jasa serta pelaksanaan sistem Teknologi Informasi (TI) / Supervision over the implementation of procurement of goods and services and the implementation of Information Technology (IT)	Jumlah telaah terkait dengan kebijakan dan pelaksanaan pengadaan barang dan jasa / Number of reviews related to the policy and implementation of goods and services procurement	Jumlah telaah sesuai dengan proposal (rencana & kebijakan) yang diajukan Direksi / Number of reviews is in accordance with the proposals (plan & policy) submitted by the Board of Directors	Dewan Komisaris telah dilakukan melalui telaah maupun arahan pada rapat Dewan Komisaris dengan Direksi / The Board of Commissioners conducted reviews and provided directions in the meetings of Board of Commissioners and Board of Directors
11	Pengawasan kebijakan dan pelaksanaan pengembangan karir / Policy supervision and career development implementation	Tanggapan atas pelaksanaan pengadaan barang dan jasa serta pelaksanaan sistem Teknologi Informasi (TI) sesuai dengan ketentuan kebijakan Perusahaan yang berlaku / Response to the implementation of goods and services procurement as well as the implementation of Information Technology (IT) system in accordance with the applicable Company's policies and provisions	Jumlah telaah sesuai dengan permintaan Direksi / Number of reviews is in accordance with the request of Board of Directors	Pengawasan dan pemberian nasihat Dewan Komisaris terhadap kebijakan pengadaan dan pelaksanaannya telah dilakukan melalui telaah maupun arahan pada rapat Dewan Komisaris dengan Direksi / Supervision and provision of advice of the Board of Commissioners on the procurement policy and its implementation were conducted through reviews and directions in the meetings of Board of Commissioners and Board of Directors
12	Pengawasan kebijakan dan pelaksanaan Mutu dan Pelayanan / Supervision of policy and implementation of Quality and Service	Jumlah telaah maupun arahan Dewan Komisaris atas kebijakan dan pelaksanaan pengembangan karir, dan kebijakan remunerasi / Number of reviews and directions of Board of Commissioners on the policy and implementation of career development, and remuneration policy	Jumlah telaah sesuai dengan permintaan Direksi / Number of reviews is in accordance with the request of Board of Directors	Bentuk pengawasan Dewan Komisaris terkait dengan kebijakan SDM dan pelaksanaan pengembangan karir, tercantum Rapat Dewan Komisaris – Direksi diantaranya arahan peningkatan kualitas & kompetensi SDM, termasuk perencanaan pola kerja Pemberian arahan terhadap Rencana Perubahan Pejabat Level VP / Form of supervisory of the Board of Commissioners related to the HR policy and implementation of career development was provided in the Meetings of Board of Commissioners and Board of Directors, among others, the directions for HR quality & competence improvement including planning of work patten and provision of advice for he Plan to Change the Officials of VP Level

No	Faktor Kritis Keberhasilan / Critical Success Factors	Indikator Kinerja Kunci / Key Performance Indicator	Target	Capaian / Achievement
13		Jumlah telaah maupun arahan Dewan Komisaris atas kebijakan dan pelaksanaan mutu dan pelayanan / Number of reviews and directions of Board of Commissioners on the policy and implementation of quality and service	Jumlah telaah sesuai dengan permintaan Direksi / Number of reviews is in accordance with the request of Board of Directors	Bentuk pengawasan dan arahan Dewan Komisaris terkait dengan kebijakan mutu dan pelayanan telah dilakukan melalui telaah maupun arahan pada rapat Dewan Komisaris dengan Direksi / Forms of supervisory and direction of the Board of Commissioners related to the quality and service policies were conducted through reviews and directions in the meetings of Board of Commissioners and Board of Directors

Pihak yang Melakukan Penilaian

Prosedur pelaksanaan penilaian kinerja Dewan Komisaris dilakukan dengan menunjuk pihak independen yaitu Indonesia Institute for Corporate Directorship (IICD) dengan bersandar pada standar alat uji Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tanggal 6 Juni 2012.

Penilaian kinerja Dewan Komisaris pada tahun 2018 memperoleh skor 33,838 dengan nilai maksimal sebesar 35,00, dengan persentase sebesar 96,68%.

Penilaian atas Kinerja Masing-Masing Komite yang Berada di Bawah Dewan Komisaris dan Dasar Penilaiannya

Dewan Komisaris bertanggung jawab atas pelaksanaan dan penilaian tugas Komite-Komite yang berada di bawah Dewan Komisaris. Kriteria penilaian mengacu kepada kriteria yang tercantum dalam Pedoman Komite dan Program Kerja Komite.

Dasar penilaian komite-komite Dewan Komisaris mencakup:

1. Realisasi laporan pelaksanaan tugas komite sesuai dengan tanggung jawab masing-masing;
2. Rekomendasi yang diberikan; dan
3. Frekuensi rapat yang dilakukan komite sehingga dapat membantu fungsi pengawasan dan penasihat Dewan Komisaris.

Assessor

The procedure for assessing the performance of Board of Commissioners is carried out by appointing an independent party, namely the Indonesia Institute for Corporate Directorship (IICD) by referring to standard testing instruments stipulated in the Decree of Secretary of the Minister of SOE No. SK-16/S.MBU/2012 dated June 6, 2012.

The performance assessment of Board of Commissioners in 2018 gained the score of 33.838 out of the maximum value of 35.00 with GCG implementation predicate of 96.68%.

Assessment of the Performance of Each Committee Under the Board of Commissioners and the Basis of Assessment

The Board of Commissioners is responsible for the implementation and assessment of the duties of the Committees under the Board of Commissioners. Assessment criteria refer to the Committee Guidelines and Work Program.

The basis for assessing the committees of the Board of Commissioners are as follows:

1. The realization of reports on the performance of the committees' duties in accordance with their respective responsibilities;
2. Recommendations provided; and
3. The frequency of meetings conducted by committees to assist the Board of Commissioners in supervising and advising.

Program Pengawasan Tahun Buku 2019

Penentuan dan penyusunan program pengawasan yang dilakukan Dewan Komisaris pada tahun buku 2019 ditentukan melalui mekanisme rapat Dewan Komisaris guna menunjang efektivitas dan keselarasan program pengawasan dengan maksud dan tujuan usaha Perusahaan.

Fokus Pengawasan Dewan Komisaris Tahun 2019

Sepanjang tahun 2018, Dewan Komisaris menjalankan fungsi pengawasan dengan mengacu kepada program pengawasan yang telah disusun dan direncanakan pada awal tahun buku melalui pertimbangan fokus isu pengawasan serta kebutuhan pengawasan Perusahaan. Adapun fokus pengawasan Dewan Komisaris untuk tahun buku 2019 meliputi:

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 telaah atas pengaduan yang berkaitan dengan Perusahaan yang diterima oleh Dewan Komisaris.

2019 Fiscal Year Supervisory Program

The determination and preparation of the supervisory program carried out by the Board of Commissioners in the 2019 fiscal year is determined through the mechanism of the Board of Commissioners meeting to support the effectiveness and alignment of the monitoring program with the aims and objectives of the Company's business.

Board of Commissioners Supervision Focus in 2019

Throughout 2018, the Board of Commissioners carried out its supervisory function by referring to the supervisory program that had been prepared and planned at the beginning of the fiscal year through consideration of the focus of supervision issues and the Company's supervisory needs. The focus of supervision of the Board of Commissioners for 2019 fiscal year includes:

1. To supervise and be responsible for the supervision of management policies and general management – both regarding the Company and the Company's business, and to provide advice to the Board of Directors in good faith, full of responsibility, and in prudent manner.
2. To conduct the appointment of prospective auditors and determine the budget for external audit fee to be included in the Board of Commissioners' Budget.
3. To conduct a review on complaints related to stakeholders received by the Board of Commissioners.
4. To prepare Board of Commissioners' plan related to the review on the proposed remuneration of Board of Directors.
5. To conduct a review of and approve the draft of RKAP submitted by the Board of Directors.
6. To conduct a review and provide approval/authorization/recommendations of the Board of Commissioners on the transactions/actions of Board of Directors in accordance with the applicable provisions and/or Articles of Association.
7. To provide an analysis on the remuneration proposals submitted by the Directors.
8. To supervise strategic planning and Long-Term Plan of the Company.
9. To supervise the effectiveness of implementation of external internal audits, as well as implementation of reviews on Company-related complaints received by the Board of Commissioners.

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| <ol style="list-style-type: none"> 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 (<i>whistleblowing</i>) yang diterima oleh Dewan Komisaris. 13. Melakukan pengawasan kebijakan sistem teknologi informasi Perusahaan. 14. Melakukan pengawasan kebijakan pengelolaan sumber daya manusia, khususnya tentang manajemen karier 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. | <ol style="list-style-type: none"> 10. To supervise Company's compliance with GCG and all agreements and commitments made by the Company with third parties. 11. To supervise the implementation of RKAP including the work programs (Company's initiatives) and budget stipulated in the RKAP. 12. To supervise Company-related complaints (whistleblowing) received by the Board of Commissioners. 13. To supervise the Company's information technology system policies. 14. To supervise human resources management policies, especially regarding career management in the Company, systems and procedures for promotion, transfer and demotion in the Company. 15. To conduct supervision of accounting policies and preparation of financial statements in accordance with the prevailing accounting standards in Indonesia. 16. To supervise the policies for goods and services procurement and their implementation. 17. To conduct supervision regarding quality and service policies. 18. To conduct supervision and provide advice on policies/designs of internal control systems and their implementation. 19. To evaluate the performance of committees that help carry out their duties and responsibilities at the end of the fiscal year. |
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Rencana Rapat Dewan Komisaris Tahun 2019

Dewan Komisaris telah memprogramkan penyelenggaraan rapat internal Dewan Komisaris dan rapat gabungan dengan Direksi untuk tahun buku 2019 yang akan diselenggarakan paling kurang 1 (satu) kali dalam sebulan dengan agenda umum sebagai berikut:

Board of Commissioners 2019 Meeting Plan

The Board of Commissioners has programmed the meetings of internal Board of Commissioners as well as with the Board of Directors for the 2019 fiscal year which will be held at least 1 (one) time in a month with the general agenda as follows:

No.	Agenda Rapat Dewan Komisaris-Direksi Tahun 2019 / Meeting Agenda of Board of Commissioners-Board of Directors in 2019	2019												
		Bulan / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	Kinerja Bulanan YTD 2019 / YTD 2019 Monthly Performance													
2	Strategi Pengembangan Perusahaan: / Company Development Strategy - Strategic Partner - DII / others													

No.	Agenda Rapat Dewan Komisaris-Direksi Tahun 2019 / Meeting Agenda of Board of Commissioners-Board of Directors in 2019	2019												
		Bulan / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
3	Sistem teknologi informasi perusahaan (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan): <i>architecture & contracts</i> / Company Information Technology System (covering policy, implementation, and future plans): <i>architecture & contracts</i>													
4	Sumber Daya Manusia (manajemen karir di perusahaan, sistem dan prosedur promosi, mutasi dan demosi) / Human Resources (career management in the Company and systems and procedures of promotion, transfer, and demotion)													
5	Tindakan Direksi yang memerlukan rekomendasi/persetujuan Dewan Komisaris (Pelaksanaannya/ rencana kedepan mengenai pemberian persetujuan/ otorisasi/rekomendasi Dewan Komisaris.) / Board of Directors' Actions requiring recommendation/ approval from the Board of Commissioners (Implementation/future plan on the provision of approval/authorization/ recommendation of Board of Commissioners)													
6	kebijakan manajemen risiko perusahaan (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan) / Company's risk management policies (Covering policy, implementation, and future plans)													
7	Kebijakan mutu dan pelayanan / Quality and service policy													
8	Pembahasan Visi Misi dan Budaya Perusahaan / Discussion on Vision, Mission and Corporate Culture													

No.	Agenda Rapat Dewan Komisaris-Direksi Tahun 2019 / Meeting Agenda of Board of Commissioners-Board of Directors in 2019	2019												
		Bulan / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
9	Pengadaan barang dan jasa (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan) / Procurement of goods and services (Covering policy, implementation and future plans)													
10	Kepatuhan perusahaan terhadap GCG dan seluruh perjanjian serta komitmen yang dibuat oleh perusahaan dengan pihak ketiga. (kebijakannya, pencapaian/ dispute/ penyelesaian) / Company's compliance with GCG and all agreements and commitments made by the company with third parties (policy, implementation/ dispute/ settlement)													
11	Pengawas memantau kepatuhan Direksi dalam menjalankan pengurusan perusahaan terhadap RKAP dan/atau RJPP. / Supervisor monitors Board of Directors' compliance with the RKAP and/ or RJPP in carrying out Company's management													
12	Pembahasan RKAP Tahun 2020 / Discussion on 2020 RKAP													
13	Whistle Blowing (Kebijakannya, Pelaksanaannya) / Whistleblowing (Policy and Implementation)													
14	Pelaksanaan audit eksternal dan audit internal (Kebijakannya, Pelaksanaannya) / Implementation of external and internal audits (Policy and Implementation)													
15	Marketing Strategies													

DIREKSI

Direksi merupakan salah satu organ tertinggi dalam Perusahaan yang secara kolektif bertugas menjalankan fungsi pengurusan dan pengelolaan Perusahaan dan mendorong implementasi GCG di seluruh lingkup Perseroan sebagaimana diatur dalam Anggaran Dasar Perusahaan. Direksi bertanggung jawab dalam menyampaikan pelaporan kepada RUPS sebagai wujud

BOARD OF DIRECTORS

The Board of Directors is one of the highest organs in the Company which is collectively responsible for carrying out management function of the Company as well as encouraging GCG implementation in all Company's levels as regulated in the Articles of Association. The Board of Directors is also responsible for submitting reports to the GMS as an effort to create management

menciptakan akuntabilitas pengelolaan Perusahaan sesuai dengan prinsip-prinsip GCG.

Jumlah dan Komposisi Direksi

Pada tahun 2018, jumlah dan komposisi Direksi mengalami perubahan dengan keterangan sebagai berikut.

1. Berdasarkan Rapat Umum Pemegang Saham Luar Biasa Nomor 05 tanggal 6 Maret 2018, RUPSLB telah menyetujui pengangkatan Bapak Asep Kurnia sebagai Direktur Human Capital & Corporate Affairs.
2. Berdasarkan Rapat Umum Pemegang Saham Luar Biasa GMF tanggal 6 November 2018, RUPSLB telah menyetujui untuk memberhentikan dengan hormat Bapak Insan Nur Cahyo dan Bapak Rahmat Hanafi dari jabatannya masing-masing sebagai Direktur Perusahaan.
3. Berdasarkan Berita Acara Rapat Umum Pemegang Saham GMF Nomor 1 tanggal 6 November 2018, RUPSLB menyetujui pengangkatan Bapak Edward Okky Avianto dan Bapak Beni Gunawan sebagai Direktur Perusahaan.

Dengan demikian, jumlah Direksi periode Januari – November berjumlah 5 (orang) dan November hingga 31 Desember 2018 berjumlah 5 (orang) dengan susunan sebagai berikut:

accountability of the Company according to GCG principles.

Number and Composition of Board of Directors

In 2018, the number and composition of Board of Directors were changed. The detailed information is as follows:

1. Based on the Deed of Extraordinary General Meeting of Shareholders No. 05 dated March 6, 2018, the EGMS has approved the appointment of Asep Kurnia as the Director of Human Capital & Corporate Affairs.
2. Based on the Extraordinary General Meeting of Shareholders on March 6, 2018, the EGMS has approved to respectfully dismiss Insan Nur Cahyo and Rahmat Hanafi from their position as the Company's Director.
3. Based on the Minutes of General Meeting of Shareholders No. 1 dated November 6, 2018, the EGMS has approved the appointment of Edward Okky Avianto and Beni Gunawan as the Directors of the Company.

Therefore, the number of Board of Directors for the period of January – November 2018 and for the period of November to December 31, 2018 was 5 (five) Directors with details described in the following table:

Nama / Name	Jabatan / Position	Dasar Pengangkatan / Basis of Appointment
Iwan Joeniarto	Direktur Utama / Chief Executive Officer/CEO	Akta Pernyataan Keputusan Para Pemegang Saham Nomor 69 tanggal 26 September 2017 / Deed of Statement of Shareholders Decision No. 69 dated September 26, 2017
Tazar Marta Kurniawan	Direktur Line Operation (Direktur Independen) / Director of Line Operation (Independent Director)	Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa Nomor 01 tanggal 06 November 2018 / Deed of Minutes of Extraordinary General Meeting of Shareholders No. 01 dated November 6, 2018
Asep Kurnia*	Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs	Akta Pernyataan Keputusan Para Pemegang Saham Nomor 05 tanggal 06 Maret 2018 / Deed of Statement of Shareholders Decision No. 05 dated March 6, 2018
Insan Nur Cahyo**	Direktur Keuangan / Director of Finance	Berita Acara Rapat Umum Pemegang Saham GMF No. 22 tanggal 6 Mei 2015 / Minutes of General Meeting of Shareholders No. 22 dated May 6, 2015
Rahmat Hanafi**	Direktur Base Operation / Director of Base Operation	Berita Acara Rapat Umum Pemegang Saham GMF No. 69 tanggal 26 September 2017 / Minutes of General Meeting of Shareholders No. 69 dated September 26, 2017
Edward Okky Avianto**	Direktur Keuangan / Director of Finance	Berita Acara Rapat Umum Pemegang Saham GMF tanggal 6 November 2018, sebagaimana dinyatakan dalam Akta No. 1 tanggal 11 Januari 2019 / Minutes of General Meeting of Shareholders dated November 6, 2018, as stipulated in the Deed No. 1 dated January 11, 2019
Beni Gunawan**	Direktur Line Operation / Director of Line Operation	Berita Acara Rapat Umum Pemegang Saham GMF No. 01 tanggal 6 November 2018, sebagaimana dinyatakan dalam Akta No. 1 tanggal 11 Januari 2019 / Minutes of General Meeting of Shareholders No. 01 dated November 6, 2018, as stipulated in the Deed No. 1 dated January 11, 2019

*) Berdasarkan Rapat Umum Pemegang Saham Luar Biasa GMF tanggal 6 Maret 2018, RUPSLB telah menyetujui pengangkatan Bapak Asep Kurnia sebagai Direktur Human Capital & Corporate Affairs.

**) Berdasarkan Rapat Umum Pemegang Saham Luar Biasa GMF tanggal 6 November 2018, RUPSLB telah menyetujui untuk memberhentikan dengan hormat Bapak Insan Nur Cahyo dari jabatannya sebagai Direktur Keuangan dan Bapak Rahmat Hanafi dari jabatannya sebagai Direktur Line Operation serta menyetujui pengangkatan Bapak Edward Okky Avianto dan Bapak Beni Gunawan sebagai Direktur Perusahaan.)

Seluruh anggota Direksi telah memenuhi kriteria dan kualifikasi sebagaimana tercantum dalam Anggaran Dasar GMF. Kriteria dan kualifikasi tersebut antara lain 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 tata kelola 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 dalam perbuatan rekayasa dan praktik-praktik penyimpangan pada tempat yang bersangkutan bekerja sebelum pencalonan atau perbuatan tidak jujur, perbuatan cederai janji yang telah dikategorikan tidak memenuhi komitmen yang telah disepakati pada tempat yang bersangkutan bekerja sebelum pencalonan, perbuatan yang dikategorikan dapat memberikan keuntungan secara melawan hukum kepada bersangkutan, dan/atau pihak lain sebelum pencalonan, perbuatan yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan-ketentuan dengan prinsip-prinsip pengurusan yang sehat (berperilaku tidak baik);
4. Kepemimpinan dalam artian memiliki kemampuan untuk memformulasikan dan mengartikulasikan visi Perusahaan, membangkitkan semangat, dan memberikan motivasi kepada pejabat dan karyawan dalam mewujudkan tujuan Perusahaan;

*) Based on the Extraordinary General Meeting of Shareholders dated March 6, 2018, the EGMS has approved the appointment of Asep Kurnia as the Director of Human Capital & Corporate Affairs.

**) Based on the Extraordinary General Meeting of Shareholders dated March 6, 2018, the EGMS has approved to respectfully dismiss Insan Nur Cahyo from his position as the Director of Finance and Rahmat Hanafi from his position as the Director of Line Operation, as well as approved the appointment of Edward Okky Avianto and Beni Gunawan as the Directors of the Company.

All members of the Board of Directors has met the criteria and qualifications as stated in the Company's Articles of Association, namely:

1. Have experiences or track records that demonstrate achievements in the management of SOEs, Subsidiaries of SOEs, Companies and/or matters related to the financial sector;
2. Have the necessary expertise and knowledge in the business of the Company, good understanding towards the management and corporate governance, as well as the ability to decide and carry out strategic policies in the Company's business development;
3. Have integrity, meaning the candidate for the director position is never involved in the engineering of an issue and never practices deviant acts at the place where the person has worked prior to the nomination (perform dishonest acts), never performs a breach of contract which falls into the category of renegeing from the commitment previously agreed upon at the place where the person worked prior to the nomination, never performs 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, and never performs 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, and motivate other officials and employees in the achieving of the Company's missions;

- Memiliki kemauan yang kuat (antusiasme) dan dedikasi yang tinggi untuk memajukan dan mengembangkan Perusahaan yang bersangkutan;
- Sehat jasmani dan rohani, dalam artian tidak sedang mengidap suatu penyakit yang dapat menghambat pelaksanaan tugas dan tanggung jawab Direksi dengan dibuktikan melalui surat keterangan sehat dari rumah sakit pemerintah;
- 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.

Penilaian Kelayakan dan Kepatutan (*Fit and Proper Test*)

Seluruh anggota Direksi telah dinyatakan lulus dalam penilaian Kelayakan dan Kepatutan (*Fit & Proper Test*) yang disetujui oleh Pemegang Saham dalam Rapat Umum Pemegang Saham. Informasi mengenai hasil Penilaian Kelayakan dan Kepatutan (*Fit & Proper Test*) hingga akhir tahun 2018 adalah sebagai berikut.

Nama / Name	Domisili / Domicile	Keahlian dan Kemampuan / Expertise and Skill	Hasil <i>Fit & Proper Test</i> / Result of Fit-and-Proper Test
Iwan Joeniarto	Jakarta	Teknik Industri / Industrial Engineering	Lulus / Passed
Tazar Marta Kurniawan	Jakarta	Teknik Industri / Industrial Engineering	Lulus / Passed
Asep Kurnia	Jakarta	Hukum Administrasi dan Bisnis / Administration and Business Law	Lulus / Passed
Edward Okky Avianto	Jakarta	Administrasi Niaga / Commerce Administration	Lulus / Passed
Beni Gunawan	Jakarta	Administrasi Bisnis / Business Administration	Lulus / Passed

Pengangkatan dan Pemberhentian Direksi

Mekanisme pengangkatan dan pemberhentian Direksi dilakukan melalui Rapat Umum Pemegang Saham dengan persetujuan Pemegang Saham dan dinyatakan lulus Penilaian Kelayakan dan Kepatutan (*Fit & Proper Test*) sesuai dengan peraturan perundang-undangan yang berlaku.

Mekanisme pemberhentian Direksi dapat dilakukan sewaktu-waktu dengan persetujuan pemegang saham dan dinyatakan tidak memenuhi kriteria dengan alasan sebagai berikut:

- Have high enthusiasm and dedication to grow and develop the Company
- Have good physical and mental 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);
- 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 for causing an SOE, a subsidiary and/or a company to be bankrupt, and have never been convicted of a crime causing financial loss to the state, to an SOE, a subsidiary and/or matters related to financial sector.

Fit and Proper Test

All members of the Board of Directors have passed the Fit and Proper test which has been approved by the Shareholders in the General Meeting of Shareholders. The information about the result of Fit and Proper test up to the end of 2018 is as follows.

Appointment and Dismissal of Board of Directors

The appointment and dismissal mechanism of the Board of Directors is conducted through the General Meeting of Shareholders with the approval from the Shareholders and by passing the Fit and Proper Test in accordance with the applicable laws and regulations.

The mechanism for dismissal of the Board of Directors is conducted any time with the approval from the shareholders in which the concerned Director is declared not meeting the criteria due to the following reasons:

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| <ol style="list-style-type: none"> 1. Terbukti tidak dapat memenuhi kewajibannya yang telah disepakati dalam Kontrak Manajemen; 2. Terbukti tidak dapat melaksanakan kewajibannya dengan baik; 3. Terbukti tidak melaksanakan peraturan perundang-undangan dan/atau ketentuan yang dimuat dalam Anggaran Dasar Perusahaan; 4. Terbukti terlibat dalam tindakan yang merugikan Perusahaan dan/atau Negara; 5. Terbukti melakukan tindakan yang melanggar Etika dan/atau kepatutan yang menjadi kewajiban seluruh anggota Direksi; 6. Terbukti bersalah berdasarkan keputusan pengadilan yang memiliki kekuatan hukum yang tetap; dan 7. Mengundurkan diri | <ol style="list-style-type: none"> 1. Fail to fulfil his or her duties as per the Management Contract; 2. Fail to perform his or her duties properly; 3. Fail to comply with the prevailing laws and regulations and/or the Company's Articles of Association; 4. Is proven to be involved in an activity which causes loss to the Company and/or the Country; 5. Is proven to perform actions which go against the Code of conduct and/or decency which, as a member of Board of Directors, the person is required to uphold; 6. Is found guilty by the court of law with a sentence which is legally enforceable; or 7. Resign. |
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Independensi Direksi

Dalam menjaga independensi dan menghindari terjadinya benturan kepentingan dalam melaksanakan tugas dan tanggung jawabnya, seluruh anggota Direksi tidak memiliki hubungan keuangan, hubungan kekeluargaan, dan hubungan kepengurusan dan kepemilikan saham dengan perusahaan lain.

Seluruh anggota Direksi juga tidak menjabat rangkap jabatan sebagai Direktur Utama atau Direktur lainnya pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, ataupun Badan Usaha Swasta yang menjalankan tugas pengurusan baik jabatan struktural maupun fungsional sebagaimana diatur dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

Dalam mengukuhkan independensi Direksi, seluruh anggota Direksi telah menandatangani Pakta Integritas Tahunan sebagai bukti bahwa Direksi tidak terlibat dalam perbuatan-perbuatan ataupun hubungan yang berpotensi menimbulkan benturan kepentingan.

Independence of Board of Directors

In order to maintain independence and avoid conflict of interest in carrying out his or her duties and responsibilities, all members of the Board of Directors shall not have any financial, familial, management, and shareholding relationships with other companies.

All members of the Board of Directors shall not have any concurrent position as President Director or other Directors in State-owned Enterprises, regional-owned enterprises, or private-owned enterprises which carry out management duties, both structural and functional positions, as regulated in the Articles of Association and the applicable laws and regulations.

In strengthening the independence of the Board of Directors, all of its members have signed the Annual Integrity Pact as a proof that the Board of Directors is not involved in any action or relationship which have the potential of causing interest conflict.

Nama / Name	Jabatan / Position	Tanggal Penandatanganan / Date of Signing
Iwan Joeniarto	Direktur Utama / Chief Executive Officer/ CEO	22 Maret 2018 / March 22, 2018
Tazar Marta Kurniawan	Direktur Business & Base Operation (Direktur Independen) / Director of Business & Base Operation (Independent Director)	22 Maret 2018 / March 22, 2018
Asep Kurnia	Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs	22 Maret 2018 / March 22, 2018
Edward Okky Avianto	Direktur Keuangan / Director of Finance	14 November 2018 / November 14, 2018
Beni Gunawan	Direktur Line Operation / Director of Line Operation	14 November 2018 / November 14, 2018

Pedoman dan Tata Kerja Direksi

Perseroan telah menyusun Pedoman dan Tata Kerja Direksi sebagai acuan bagi Direksi dalam menjalankan tugas dan tanggung jawabnya sesuai dengan Anggaran Dasar, Pedoman Tata Kelola Perusahaan, dan ketentuan lainnya. Pedoman Direksi telah bersandar pada kepatuhan terhadap peraturan perundang-undangan dan senantiasa diselaraskan secara berkala sesuai dengan maksud dan tujuan Perusahaan.

Pedoman Direksi mengatur aspek-aspek tata laksana kerja Direksi sebagai berikut.

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 Izin Cuti Direksi;
10. Penilaian Kinerja Direksi;
11. Perbuatan Direksi yang Memerlukan Persetujuan Tertulis Dewan Komisaris;
12. Organ Pendukung Direksi

Tugas dan Tanggung Jawab Direksi

Sebagaimana diatur dalam Pedoman Kerja Direksi, tugas, tanggung jawab, dan wewenang Direksi adalah sebagai berikut.

1. Menetapkan kebijakan pengurusan 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 kepada seorang atau beberapa orang pekerja Perusahaan baik secara 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 Perusahaan berdasarkan peraturan perundang-undangan yang berlaku dan keputusan Rapat Umum Pemegang Saham;
4. Mengangkat dan memberhentikan pekerja Perusahaan berdasarkan peraturan kepegawaian

Guideline and Work Procedure of Board of Directors

The Company has established a Guideline and Work Procedure as a reference for the Board of Directors in carrying out their duties and responsibilities according to the Company's Articles of Association, Corporate Governance Guidelines, and other provisions. The Guideline has taken into account the compliance with the applicable laws and regulations and is periodically adjusted to the purposes and objectives of the Company.

The Guideline of Board of Directors governs its working procedure as follows.

1. Duties and authority;
2. Division of work;
3. Appointment;
4. Mechanism for Appointment;
5. Dismissal;
6. Resignation;
7. Concurrent Position;
8. Board of Directors Meetings and Decision Making;
9. Provisions for Leave;
10. Performance Assessment;
11. Actions which Require Written Approval from Board of Commissioners;
12. Supporting Organs.

Duties and Responsibilities of Board of Directors

As regulated in their Work Procedure, duties, responsibilities, and authority of the Board of Directors are as follows:

1. Formulating and deciding on the management policy;
2. Arranging the power of attorney to represent the Company in and outside the courtroom from the Board of Directors 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 arranging the transfer of authority to represent the Company from the Board of Directors to Branch Manager or Head of Representative Office in Indonesia or abroad;
3. Formulating provisions regarding manpower, including salary, pension or pension plan, and other remuneration for the employees as stipulated in the prevailing laws and regulations and the resolutions of General Meeting of Shareholders;
4. Appointing and dismissing employees based on the Company's provisions regarding personnel and

- 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 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 Perseroan 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 Perseroan, kecuali apabila anggota Direksi dapat membuktikan bahwa:
 - a. Kerugian tersebut bukan karena kesalahan atau kelalaiannya;
 - b. Telah melakukan pengurusan dengan itikad baik dan kehati-hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perseroan;
 - c. Tidak memiliki 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.
- manpower, and the prevailing law and regulations:
5. Appointing and dismissing the Corporate Secretary;
 6. Performing actions regarding the management and procurement of the Company's assets, binding the Company with any other party and/or vice versa, and representing the Company in and outside the court of law on all matters and occurrences, with limitations stipulated in the prevailing laws and regulations, the Articles of Association, and/or the resolutions of General Meeting of Shareholders;
 7. In performing their duties, members of the Board of Directors shall comply with the Articles of Association and the prevailing laws and regulations, and have the obligation to implement the principles of professionalism, efficiency, transparency, independency, accountability, responsibility, and fairness;
 8. Performing their duties with good intention and sense of responsibility for the benefit and the business of the Company by complying with the prevailing laws and regulations;
 9. Assuming full responsibility individually if a Director has erred or is negligent in performing their 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 prudently performed management activity with good intention for the benefit of the Company and as stipulated in the Company's purposes 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 the necessary steps to prevent the loss or to stop the Company from suffering more losses.
 10. Assuming full responsibility for any action which are not the decision of the Board of Directors meetings until such time that the actions gain approval from the Board of Directors meeting.

Pembidangan Tugas Direksi

Dalam mengoptimalkan fungsi pengelolaan Perusahaan yang dijalankan Direksi, setiap anggota Direksi memiliki pembagian tugas dan tanggung jawab sesuai dengan

Assignment of Duties

In optimizing the Company management function carried out by the Board of Directors, all of the members of Board of Directors have their assigned duties and

bidang keahlian masing-masing. Hal ini dimaksudkan untuk menciptakan efektivitas pelaksanaan tugas Direksi secara menyeluruh. Adapun pembidangan tugas masing-masing anggota Direksi adalah sebagai berikut.

responsibilities based on their expertise. The purpose is to create an effective duty implementation of the whole Board of Directors. The duty assignments for each member of the Board of Directors are as follows.

Jabatan / Position	Tugas dan Tanggung Jawab	Duties and Responsibilities
Direktur Utama / Chief Executive Officer/CEO	<ul style="list-style-type: none"> Memberikan arahan dan saran sekaligus memastikan bahwa penyusunan kebijakan Perusahaan telah selaras dengan Visi, Misi, dan Tujuan Perusahaan; Bertindak sebagai pemimpin Direksi dalam proses pengambilan keputusan Perseroan; Merumuskan pemecahan masalah, perencanaan kebijakan, pengendalian, pencapaian sasaran jangka panjang, kebijakan audit, risiko Perusahaan, sistem keselamatan, kualitas perawatan pesawat, dan penjualan dan pemasaran aspek-aspek komersial; Menyelenggarakan dan memimpin Rapat Direksi; Mengesahkan keputusan Direksi; Berhak bertindak untuk dan atas nama Direksi dan mewakili Perusahaan; Dalam hal Direktur Utama berhalangan hadir yang tidak perlu dibuktikan oleh pihak ketiga, maka salah satu anggota Direksi lainnya sebagaimana keputusan Direksi, berhak bertindak mewakili Perseroan; Mengangkat seorang atau lebih sebagai wakil kuasanya, atau memberikan kekuasaan dengan batasan tertentu yang dibuktikan dengan surat kuasa; Menentukan keputusan Direksi apabila dalam proses pemungutan suara terdapat jumlah suara yang seimbang antara yang setuju dengan yang tidak setuju; Menyediakan dan menyampaikan informasi kepada pemangku kepentingan segala informasi mengenai Perusahaan; Menjalin dan memelihara hubungan kerja yang kondusif dan efektif dengan anggota Direksi lainnya, Dewan Komisaris, Pemegang Saham, Pemerintah, dan pemangku kepentingan Perseroan lainnya; Mengevaluasi dan menilai kinerja anggota Direksi Perusahaan dengan mengacu kepada Indikator Pencapaian Kinerja (KPI) dengan memperhatikan target-target yang telah disetujui oleh RUPS; Menjamin efektivitas pengurusan dan pengelolaan Perusahaan, termasuk penentuan arah dan strategi Perusahaan, pengelolaan kepatuhan, penjaminan kualitas dan keamanan audit internal dan pengelolaan risiko; Mengelola komunikasi informasi Perseroan, administrasi dan kesekretariatan, penerapan GCG termasuk pengawasan terhadap kepatuhan dalam penyelenggaraan Perusahaan sesuai dengan aspek hukum korporasi, perlindungan hukum bagi Perusahaan, serta pengelolaan/penyimpanan dokumen Perusahaan sehingga mampu mendukung jalannya dan pertumbuhan bisnis Perseroan; Memimpin dan menjamin efektivitas penyusunan kebijakan terkait GCG diantaranya meliputi <i>board manual</i>, manajemen risiko manual, sistem pengendalian internal, sistem pelaporan pelanggaran, tata kelola teknologi informasi, dan pedoman perilaku etika (<i>Code of Conduct</i>); Menjamin penerapan prinsip-prinsip GCG antara lain: <ul style="list-style-type: none"> a. Menyusun rencana kerja yang diperlukan untuk memastikan Perusahaan memenuhi pedoman penerapan GCG perusahaan dan peraturan perundang-undangan lain yang terkait dalam rangka melaksanakan prinsip-prinsip tata kelola Perusahaan yang baik; b. Memantau dan menjaga agar kegiatan usaha Perusahaan tidak menyimpang dari ketentuan yang berlaku; c. Memantau dan menjaga kepatuhan Perusahaan terhadap seluruh perjanjian dan komitmen yang dibuat oleh Perusahaan dengan pihak ketiga. Mengawasi penyelenggaraan Perusahaan sesuai dengan aspek hukum korporasi, melindungi Perusahaan dengan aspek hukum dan memberikan layanan kontrak bagi Perusahaan baik secara internal maupun eksternal termasuk pelaksanaan <i>Corporate Social Responsibility</i> agar pengembangan bisnis Perusahaan dapat terlaksana sesuai dengan kebijakan hukum dan regulasi Pemerintah. 	<ul style="list-style-type: none"> Giving direction and ensuring the Company's policies align with the Company's vision, mission and strategies; Leading the Directors in executing the Board of Directors' decisions; Formulating ways to solve issues, as well as planning policies, management, achievement of long-term targets, audit policy, risks, safety system, aircraft maintenance quality, sales and marketing of the commercial aspects; Holding and leading Board of Directors meetings Approving the decrees of Board of Directors; Holding the right and authority to act for and on behalf of the Board of Directors, and representing the Company; In the event that Chief Executive Officer/CEO is unavailable due to any reason, which requires no proof from a third party, then the Chief Executive Officer/CEO shall have one of the Directors, based on the resolution of Board of Directors meeting, to assume the responsibility to act for and on behalf of the Board of Directors and to represent the Company; Appointing 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; Deciding on the Board of Directors' resolution should the voting mechanism result in the same numbers of votes for agree and disagree; Providing and disclosing any information related to the Company to the Stakeholders; Nurture and maintain a conducive and effective work relationship between members of the Board of Directors, with the Board of Commissioners, customers, suppliers, the government and other stakeholders; Evaluating the performance of Board of Directors based on the Key Performance Indicator (KPI) and by taking into account the targets approved by the GMS; Maintaining the effectiveness of the Company's management, including its direction and strategies, and the management of compliance, quality & safety assurance, internal audit & risk aspects of the Company; Managing the communication of Company's information, the administrative and secretarial matters, GCG principle implementation – Including monitoring of the Company's compliance with the corporate law, legal protection, and the document archiving to support the Company's business and growth; Leading and ensuring the effectiveness of GCG-related policy formulation including the board manual, risk management manual, internal control system, whistleblowing system, information technology governance, and code of conduct; Ensuring the implementation of GCG principles, including: <ul style="list-style-type: none"> a. Formulating the work plan to ensure that the Company implements GCG principles and adheres to other prevailing laws and regulations related to the implementation of GCG principles. b. Monitoring and ensuring the compliance of Company's business activities with the prevailing law and regulations. c. Monitoring and ensuring the Company's compliance with all agreements and commitments entered into with a third party. Monitoring the Company's management so as to be compliant with the corporate legal aspects, protecting the Company with the legal aspects and providing 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 laws and regulations.

Jabatan / Position	Tugas dan Tanggung Jawab	Duties and Responsibilities
<p>Direktur Keuangan / Director of Finance</p>	<ul style="list-style-type: none"> Menjamin efektivitas pengurusan dan pengelolaan keuangan Perusahaan, termasuk analisa keuangan dan manajemen risiko pada tingkat perusahaan yang mungkin memberikan dampak pada kinerja operasional dan strategi organisasi; Melaksanakan pengelolaan strategi dan pengembangan perusahaan; Menyusun <i>blue print</i> Organisasi Perusahaan, pengembangan teknologi informasi dan komunikasi; Mengelola perbendaharaan Perusahaan untuk menjaga ketersediaan dana untuk aktivitas operasi, investasi, dan pendanaan serta kesehatan keuangan Perusahaan; Mengelola pelaporan keuangan Perusahaan, baik pelaporan keuangan, pelaporan perpajakan, maupun pelaporan manajerial untuk kepentingan akuntabilitas, perencanaan dan pengendalian keuangan; Mengelola penyusunan kebijakan dan prosedur keuangan dan meninjaunya secara periodik; Mengelola penyusunan sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan prinsip-prinsip pengendalian internal; Mengelola penyusunan Anggaran Perusahaan serta mengelola realisasi Anggaran Perusahaan; Mengelola penyusunan Laporan Keuangan sesuai dengan prinsip-prinsip akuntansi yang berlaku umum untuk mendapatkan opini dari Auditor Eksternal; Mengelola penyusunan Laporan Pajak sesuai dengan peraturan perundang-undangan yang berlaku; Memimpin pelaksanaan pengelolaan terhadap pengembangan bisnis, pengelolaan strategi Perusahaan jangka pendek maupun jangka panjang termasuk mengkonsolidasikan, mengendalikan dan mengawasi penyusunan berdasarkan RKAP dan RJPP dalam rangka usaha peningkatan efisiensi; Mengkoordinasikan penyusunan Laporan Tahunan sebagai wujud pertanggungjawaban Perusahaan dan realisas RKAP, serta dokumen keuangan Perusahaan sebagaimana dimaksud dalam Undang-Undang tentang Dokumen; 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 regulasi di industri MRO. 	<ul style="list-style-type: none"> Ensuring the effectiveness of the Company's management, including financial analysis and risk management at the corporate level which may impair the operational performance and corporate strategies; Executing the management of the Company's strategies and development; Formulating the Company's organizational blueprint and the development of information and communication technology; Managing the Company's treasury to sustain the availability of funds for operations, investment, and funding, and to ensure the Company's financial soundness; Managing the Company's financial reporting, including financial statements, taxation report, and managerial report to ensure financial accountability, planning and control; Managing the formulation of policies and procedures on matters related to finances and periodically reviewing them; Managing the formulation of the accounting system as per PSAK and internal control principles; Managing the Company's budget and the budget realization; Managing the preparation of Financial Statement as stipulated in the PSAK to achieve an opinion from an external auditor; Managing the preparation of the Taxation Report as per the prevailing law and regulations; Leading the management of business development and short- and long-term corporate strategies, including consolidating, controlling and monitoring the development based on Work Plan and Budget (RKAP) and Corporate Long-Term Plan (RJPP) in order to improve efficiency; Coordinating the writing of Annual Report as a form of accountability and realization of RKAP, and financial documents as stipulated in Laws regarding corporate documents; Ensuring 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.
<p>Direktur Line Operation / Director of Line Operation</p>	<ul style="list-style-type: none"> Menjamin efektivitas pengurusan dan pengelolaan Perusahaan khususnya operasional perawatan lini operasi pesawat, perawatan kabin pesawat, layanan material dan pengadaan suku cabang pesawat (<i>aircraft parts</i>), serta jasa <i>engineering</i> sesuai bisnis utama Perseroan, sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya; 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; Menjamin terlaksananya pengelolaan semua sumber daya yang tersedia di dalam menyelesaikan perawatan lini operasi pesawat sesuai dengan persyaratan dari otoritas registrasi tiap-tiap pesawat; 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; Mengelola pemberian jasa enjiniring agar dapat menghasilkan produk yang berkualitas, dengan biaya yang efektif dan mencapai target waktu penyelesaian yang telah ditetapkan; Memimpin, mengendalikan dan mengkoordinasikan aktivitas produktivitas produksi Perusahaan serta mengelola sumber daya di produksi dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan; Menyelenggarakan dan memimpin rapat koordinasi produksi secara periodik dalam upaya untuk peningkatan kinerja serta melaporkan hasilnya kepada seluruh anggota Direksi. 	<ul style="list-style-type: none"> Ensuring the effectiveness of the Company's management, notably the operational activities of line operation in aircraft maintenance, aircraft cabin maintenance, material and procurement services of aircraft parts, and engineering services as per the Company's core business in order to support GMF's business and growth; Making 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, planning and control of aircraft maintenance, and other operational supports; Ensuring the management of all available resources to perform aircraft operation line maintenance based on the requirement from the registration authority of each aircraft; Coordinating and performing the function of asset management and material procurement to support aircraft maintenance works, including ensuring the availability of materials for the Company in providing maintenance services to Garuda Indonesia airplanes and those of other airlines; Ensuring the provision of engineering services so as to create high-quality products with effective costs and timely completion of service; Leading, controlling and coordinating productive activities of the Company and managing the resources for production to achieve the performance targets. Holding and leading the periodic production coordination meetings to improve performance, and reporting the result to the Board.

Jabatan / Position	Tugas dan Tanggung Jawab	Duties and Responsibilities
Direktur Base Operation / Director of Base Operation	<ul style="list-style-type: none"> 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; Memimpin dan mengatur pelaksanaan pengelolaan <i>Base Operation Services</i> yang terdiri dari perawatan rangka pesawat, komponen dan dukungan operasional lainnya; Mempin, mengendalikan dan mengkoordinasikan aktivitas produksi Perusahaan serta mengelola sumber daya di produksi dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan; Menyelenggarakan dan memimpin rapat koordinasi produksi secara periodik dalam upaya untuk peningkatan kinerja serta melaporkan hasilnya kepada seluruh anggota Direksi; Mengelola pencapaian penjualan dan pemasaran, serta aspek-aspek komersial lainnya, sehingga mampu mendukung jalannya bisnis Perusahaan sekaligus pertumbuhan bisnisnya. 	<ul style="list-style-type: none"> Ensuring the effectiveness of the Company's management, notably the operational activities of aircraft frame maintenance, components and other supporting operations, in line with the Company's core business; ensuring the achievement of target and marketing, and managing customer service and the commercial aspects to assist GMF's business and growth; Leading and managing the Base Operation Services, which comprise the maintenance of aircraft frame and other supporting operations; Leading, controlling, and coordinating production activities, and managing resources in the production to achieve the Company's targets; Holding and leading periodic production coordination meetings to improve performance and reporting the result to the Board; Managing the achievement of sales and marketing targets and other commercial aspects as per the direction of the Company's growth to support the Company's business and growth.
Direktur Sumber Daya Manusia dan Umum / Director of Human Capital and Corporate Affairs	<ul style="list-style-type: none"> 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; Menjamin efektivitas pengurusan, pengelolaan, dan pengembangan sumber daya manusia, kegiatan pelatihan, manajemen pengetahuan dan budaya Perusahaan; Menjamin efektivitas pengelolaan dukungan kerumahaan, 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 (K3), termasuk pengelolaan lingkungan hidup di lingkungan Perusahaan; Mengendalikan kegiatan Direktorat SDM dan umum termasuk melaksanakan efisiensi dan efektivitas fungsi-fungsi umum dan jasa lengkap dengan perincian dan tugasnya sesuai perencanaan strategis korporasi; Memimpin dan mengelola pembinaan pegawai/karyawan sesuai peraturan perundang-undangan yang berlaku; Menjamin efektivitas pengurusan dan pengelolaan sumber daya manusia, pelatihan, manajemen pengetahuan dan budaya Perusahaan sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya. 	<ul style="list-style-type: none"> Deciding on the human resource-related policies, including education, training, and corporate culture, to ensure the availability of human capital with quality and quantity which meet the needs of GMF's annual work plan and long-term plan. Ensuring the effectiveness of the management and development of human capital, training and education programs, and the management of corporate knowledge and culture. Ensuring 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 (OHS), including the management of environment around the Company's ground. Controlling the activities of HC and Corporate Affairs Directorate, including ensuring the efficiency and effectiveness of general functions and services including its detail and tasks based on corporate strategic planning. Leading and managing employee education and training based on the prevailing law and regulations. Ensuring 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.

Pembidangan tugas Direksi sesuai dengan jabatan telah diatur dalam Surat Keputusan Organisasi Induk No. DT/SKEP-5001/2016 tanggal 26 April 2016.

The duty assignment of the Board of Directors is regulated in the Decision Letter of Parent Organization No. DT/SKEP-5001/2016 on April 26, 2016.

Laporan Pelaksanaan Tugas Direksi

Sepanjang tahun 2018, Direksi telah menjalankan tugas dan fungsi pengurusan dan pengelolaan Perusahaan dengan berfokus pada rencana pengembangan Perusahaan sebagaimana tertuang dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) yang disusun pada awal tahun 2018. Adapun pelaksanaan tugas Direksi di tahun 2018 meliputi antara lain:

Report of Duty Implementation of Board of Directors

Throughout 2018, the Board of Directors has carried out the duties and functions of corporate management by focusing on the development plan of the Company as stated in the Work and Budget Plan (RKAP) prepared at the beginning of 2018. The duty implementation of the Board of Directors in 2018 is as follows.

a. Program Pengenalan Direksi Baru

Program pengenalan bagi anggota Direksi baru dimaksudkan untuk memberikan pemahaman kepada anggota Direksi baru terkait kondisi-kondisi

a. Orientation Program for New Members of Board of Directors

The orientation program for new members of Board of Directors aims to provide understanding for the new members regarding the Company's

yang ada dalam Perseroan sehingga anggota Direksi yang baru mendapatkan pemahaman yang komprehensif atas Perseroan baik secara organisasi maupun operasional. Penanggung jawab Program Pengenalan bagi anggota Direksi yang baru menjabat berada pada fungsi Sekretaris Perusahaan.

Pada tahun 2018, GMF telah melaksanakan Program Pengenalan Perusahaan yang diikuti oleh seorang Direktur baru GMF yaitu Sdr. Asep Kurnia pada tanggal 2 April 2018, serta Sdr. Beni Gunawan dan Sdr. Edward Okky Avianto pada tanggal 20 Desember 2018. Adapun untuk materi yang diperkenalkan kepada Anggota Direksi Baru sekurang-kurangnya meliputi:

1. Pelaksanaan prinsip-prinsip *Good Corporate Governance*
2. Gambaran mengenai Perseroan 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. Kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit
4. Tugas dan tanggung jawab Dewan Komisaris dan Direksi serta hal-hal yang tidak diperbolehkan

b. Pelatihan Dan Pengembangan Kompetensi Direksi

Perusahaan memiliki kebijakan pengikutsertaan Direksi dalam berbagai program pelatihan dan pengembangan kompetensi berupa seminar, diklat, *workshop*, hingga *benchmarking* sebagai upaya Perseroan dalam meningkatkan kompetensi di tengah kebutuhan Perseroan yang dinamis sekaligus menciptakan keberlangsungan usaha yang berkelanjutan. Jenis pelatihan yang diberikan antara lain terkait bidang Pasar Modal, pelatihan GCG, Pelaporan Keuangan, Penjaminan Emisi Efek, hingga studi banding dengan MRO terkemuka lainnya baik yang bertaraf nasional dan internasional. Adapun informasi mengenai pelatihan dan pengembangan kompetensi yang diikuti Direksi sepanjang tahun 2018 adalah sebagai berikut.

conditions so that they obtain full comprehension on the Company, both in terms of organization and operations. The Corporate Secretary function is in charge of the Orientation Program for the New Members of Board of Directors.

In 2018, GMF conducted an Orientation Program for its New Directors, Asep Kurnia on April 2, 2018, as well as Beni Gunawan and Edward Okky Avianto on December 20, 2018. The orientation program for the new members of Board of Directors covers the following materials:

1. Implementation of Good Corporate Governance principles;
2. Overview of the Company relating to the objectives, nature and scope of activities, financial and operational performances, strategies, short-term and long-term business plans, competitive positions, risks and other strategic issues;
3. Information relating to delegated authority, internal and external audits, and internal control systems and policies, including the Audit Committee;
4. Information relating to duties and responsibilities of Board of Commissioners and Board of Directors, and matters that are prohibited;

b. Competence Training and Development of Board of Directors

The Company has a policy in involving the Board of Directors in various competence training and development programs in the form of seminars, training, workshops, and benchmarking as the effort to improve the competence due to the Company's dynamic needs, as well as to maintain business sustainability. The training given is related to Capital Market, GCG, Financial Reporting, Underwriting Agreement, and benchmarking with the leading MRO, both in national and international level. The information related to the competency training and development attended by the Board of Directors throughout 2018 is as follows.

Jabatan / Position	Nama Seminar/Workshop / Name of Training/Workshop	Penyelenggara / Organizer	Tanggal Pelatihan / Date of Training	Keterangan / Description
Direktur Utama / Chief Executive Officer/CEO	Pentingnya Implementasi GCG Sesuai Dengan Standar ACGS dan Standar GCG Internasional Lainnya, Dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka / The Importance of GCG Implementation in Accordance with the ACGS Standards and Other International Standards of GCG, in the Framework of Global Expansion as a Public Company	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2018 / December 20, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang
Direktur Line Operation / Director of Line Operation	<i>In-House Training</i> Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana Terkait Korporasi / Inhouse Training Responsibility of Board of Directors and Board of Commissioners and Corporate-related Criminal Act	Bahar Law Firm	09 Mei 2018 / May 9, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang
	Pentingnya Implementasi GCG Sesuai Dengan Standar ACGS dan Standar GCG Internasional Lainnya, Dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka / The Importance of GCG Implementation in Accordance with the ACGS Standards and Other International Standards of GCG, in the Framework of Global Expansion as a Public Company	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2018 / December 20, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang
Direktur Keuangan / Director of Finance	<i>In-House Training</i> Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana Terkait Korporasi / Inhouse Training Responsibility of Board of Directors and Board of Commissioners and Corporate-related Criminal Act	Bahar Law Firm	09 Mei 2018 / May 9, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang
	Pentingnya Implementasi GCG Sesuai Dengan Standar ACGS dan Standar GCG Internasional Lainnya, Dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka / The Importance of GCG Implementation in Accordance with the ACGS Standards and Other International Standards of GCG, in the Framework of Global Expansion as a Public Company	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2018 / December 20, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang
Direktur Business & Base Operation / Director of Business & Base Operation	<i>In-House Training</i> Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana Terkait Korporasi / Inhouse Training Responsibility of Board of Directors and Board of Commissioners and Corporate-related Criminal Act	Bahar Law Firm	09 Mei 2018 / May 9, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang

Jabatan / Position	Nama Seminar/Workshop / Name of Training/Workshop	Penyelenggara / Organizer	Tanggal Pelatihan / Date of Training	Keterangan / Description
	Pentingnya Implementasi GCG Sesuai Dengan Standar ACGS dan Standar GCG Internasional Lainnya, Dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka / The Importance of GCG Implementation in Accordance with the ACGS Standards and Other International Standards of GCG, in the Framework of Global Expansion as a Public Company	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2018 / December 20, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang
Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs	<i>In-House Training</i> Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana Terkait Korporasi / Inhouse Training Responsibility of Board of Directors and Board of Commissioners and Corporate-related Criminal Act	Bahar Law Firm	09 Mei 2018 / May 9, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang
	Pentingnya Implementasi GCG Sesuai Dengan Standar ACGS dan Standar GCG Internasional Lainnya, Dalam Rangka Ekspansi Global sebagai Perusahaan Terbuka / The Importance of GCG Implementation in Accordance with the ACGS Standards and Other International Standards of GCG, in the Framework of Global Expansion as a Public Company	Indonesia Institute for Corporate Directorship (IICD)	20 Desember 2018 / December 20, 2018	di Auditorium Hangar 4, Tangerang / At the Auditorium of Hangar 4, Tangerang

c. Rapat Direksi

Kebijakan Rapat

Perseroan memiliki kebijakan pelaksanaan rapat Direksi paling kurang 1 (satu) kali dalam 1 (satu) bulan dengan agenda pembahasan mengenai evaluasi dan laporan kinerja pengelolaan Perusahaan tiap bulan. Selain itu, penyelenggaraan rapat dapat dilaksanakan sewaktu-waktu apabila diperlukan dengan permintaan anggota Direksi lainnya, Dewan Komisaris, ataupun Pemegang Saham yang mewakili 1/10 (satu per sepuluh) jumlah saham yang beredar.

Pengambilan keputusan dalam pelaksanaan rapat Direksi berlandaskan prinsip musyawarah untuk mufakat. Dalam hal tidak tercapainya keputusan setelah musyawarah, maka pengambilan keputusan dilakukan melalui mekanisme pemilihan suara. Apabila terdapat jumlah suara yang seimbang, maka Direktur Utama memiliki wewenang untuk menetapkan keputusan. Pengambilan keputusan dianggap sah apabila dihadiri oleh seluruh anggota Direksi atau wakilnya yang sah.

c. Meeting of Board of Directors

Policy of Meeting

The Company has established the policy for the conducting the meeting of the Board of Director at least once in a month with the discussion agenda covers evaluation and the Company's management performance monthly report. In addition, the meeting can be conducted any time if need with the request from other members of the Board of Directors, the Board of Commissioners, or the Shareholders which represent 1/10 (one-tenth) of total issued shares.

The decision-making process in the meeting of the Board of Directors is based on the consensus mechanism principles. Should the decision cannot be reached based on the deliberation for the consensus mechanism, the decision making uses the voting mechanism. If the numbers of votes for disagree and agree are equal, the chairperson of the meeting holds the authority to decide by taking into account provisions regarding accountability.

Seluruh keputusan rapat dituang ke dalam Risalah Rapat dan ditandatangani oleh seluruh anggota Direksi yang hadir, termasuk apabila terdapat perbedaan pendapat (*dissenting opinion*). Risalah rapat Direksi diarsipkan dan didistribusikan kepada tingkatan organisasi di bawah Direksi selambat-lambatnya 7 (tujuh) hari sejak ditandatanganinya keputusan tersebut.

Frekuensi dan Tingkat Kehadiran Rapat

Sepanjang tahun 2018, Direksi telah melaksanakan rapat internal sebanyak 55 (lima puluh lima) kali dan rapat gabungan dengan Dewan Komisaris sebanyak 9 (sembilan) kali dengan tingkat kehadiran seluruh anggota sebagai berikut.

All resolutions of the meeting are included in the Minutes of Meeting and signed by all present members of the Board of Directors, even if dissenting opinion occurred. The Minutes of Meeting is documented and distributed to all organization level under the Board of Directors no later the 7 (seven) days since the decision is signed.

Frequency and Level of Meeting Attendance

Throughout 2018, the Board of Directors has conducted 55 (fifty-five) internal meetings and 9 (nine) joint-meetings with the Board of Commissioners with the level of attendance as follows.

Nama / Name	Jabatan / Position	Periode / Period	Rapat Direksi / Meeting of Board of Directors			Rapat Gabungan dengan Dewan Komisaris / Joint Meeting with Board of Commissioners		
			Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	%	Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	%
Iwan Joeniarso	Direktur Utama / Chief Executive Officer/CEO	26 September - sekarang / September 26 - present	52	51	98,1	10	9	90
Rahmat Hanafi	Direktur Base Operation / Director of Base Operation	26 September 2017 - 06 November 2018 / September 26, 2017 - November 6, 2018	51	49	96,1	10	9	90
Insan Nur Cahyo	Direktur Keuangan / Director of Finance	2015 - 06 November 2018 / 2015 - November 6, 2018	51	42	82,4	10	10	100
Tazar Marta Kurniawan	Direktur Line Operation (Direktur Independen) / Director of Line Operation (Independent Director)	2016 - sekarang / 2016 - present	52	50	96,2	10	9	90
Asep Kurnia	Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs	06 Maret 2018 - sekarang / March 6, 2018 - present	52	50	96,2	8	8	100
Edward Okky Avianto	Direktur / Director	06 November 2018 - sekarang / November 6, 2018 - present	1	1	100			

Nama / Name	Jabatan / Position	Periode / Period	Rapat Direksi / Meeting of Board of Directors			Rapat Gabungan dengan Dewan Komisaris / Joint Meeting with Board of Commissioners		
			Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	%	Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	%
Beni Gunawan	Direktur / Director	06 November 2018 - sekarang / November 6, 2018 - present	1	1	100			

Agenda Rapat Internal Direksi
Internal Meeting Agenda of Board of Directors

No.	Tanggal / Date	Agenda Rapat / Meeting Agenda	Peserta Rapat / Meeting Participant
1	Kamis, 26 April 2018 / Thursday, April 26, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Rofo April 2018 & Recovery PnL 2018</i> / Submission of Rofo April 2018 & Recovery Pn: 2018 • <i>Penyampaian Kebutuhan Pembelian Engine untuk Engine Leasing Business</i> / Submission of the Needs for Engine Purchase for Engine Leasing Business 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
2	Senin, 07 Mei 2018 / Monday, May 7, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Materi Rapat Dewan Komisaris Kinerja April 2018</i> / Materials for Board of Commissioners Meeting on Aril 2018 Performance • <i>Report Temuan SPI Garuda</i> / Report of Garuda Internal Audit's Findings • <i>Pengadaan Rancang Bangun dan Renovasi Fasilitas GMF 2018</i> / Procurement of Design & Construction and Renovation of GMF Facilities in 2018 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
3	Rabu, 09 Mei 2018 / Wednesday, May 9, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Pengadaan Pooling CRJ 1000 Rockwell Collins</i> / Procurement of Pooling CRJ 1000 Rockwell Collins 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
4	Sabtu, 12 Mei 2018 / Saturday, May 12, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Fund Raising 2018</i> 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
5	Senin, 14 Mei 2018 / Monday, May 14, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Strategic Initiatives (SI) MENA</i> / Submission of Strategic Initiatives (SI) MENA • <i>Penyampaian Strategic Initiatives (SI) Engine Total Solution</i> / Submission of Strategic Initiatives (SI) Engine Total Solution • <i>Penyampaian Strategic Initiatives (SI) PAS</i> / Submission of Strategic Initiatives (SI) PAS • <i>Agenda lain-lain</i> / Other agenda 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
6	Jumat, 18 Mei 2018 / Friday, May 18, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian draft materi Analyst Meeting 1Q18</i> / Submission of draft for Q1/2018 Analyst Meeting material • <i>Pembahasan Organisasi Induk GMF</i> / Discussion on the Master Organization of GMF 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
7	Senin, 21 Mei 2018 / Monday, May 21, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Progress Pengelolaan Piutang Sriwijaya</i> / Progress on the Management of Sriwijaya's Receivables • <i>Update QBR & Workshop Recovery Revenue & Cost</i> • <i>Update Strategic Initiatives (SI) East Asia</i> • <i>Persetujuan Keikutsertaan GMF pada Aerosummit 2018</i> / Approval for the Participation of GMF in the 2018 Aerosummit • <i>Agenda lain-lain</i> / Other agenda 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia

No.	Tanggal / Date	Agenda Rapat / Meeting Agenda	Peserta Rapat / Meeting Participant
8	Selasa, 29 Mei 2018 / Tuesday, May 29, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian <i>draft materi Analyst Meeting 1Q18</i> / Submission of draft for Q1/2018 Analyst Meeting material • Pembahasan Kajian Komersial <i>Strategic Alliance</i> / Discussion on Strategic Alliance Commercial Review 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
9	Selasa, 05 Juni 2018 / Tuesday, June 5, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian <i>Financial Performance Mei-Jun/Q2</i> / Submission of Financial Performance for May-June/Q2 • Persetujuan <i>GMF Brand Refreshment</i> / Approval for GMF Brand Refreshment 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
10	Senin, 11 Juni 2018 / Monday, June 11, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Program Efisiensi 2018 / 2018 Efficiency Program • Perbaikan Efisiensi <i>Temporary Labour</i> / Improvement of Temporary Labor Efficiency • Program Efisiensi Pembelanjaan Material / Efficiency Program for Material Expenditure 	<ul style="list-style-type: none"> • Iwan Joeniarto • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
11	Jumat, 22 Juni 2018 / Friday, June 22, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian <i>update Materi Dewan Komisaris-Direksi kinerja Mei 2018</i> / Submission of update on the Board of Commissioners-Board of Directors Material for performance of May 2018 • Penyampaian <i>update materi peningkatan pengawasan internal perusahaan & notisi audit SPI GA</i> / Submission of update on the material for improvement of Company's internal audit and audit notice of GA Internal Audit Unit • Penyampaian <i>update signing NDA dengan Irkut</i> / Submission of NDA update signing with Irkut • Lain-lain / Others 	<ul style="list-style-type: none"> • Iwan Joeniarto • Insan Nur Cahyo • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
12	Senin, 02 Juli 2018 / Monday, July 2, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian Efisiensi Pembelanjaan Material & Penuai Inventory 2018 / Submission of the Efficiency of Material Expenditure & Penuai Inventory 2018 • Penyampaian persetujuan pembelian <i>engine CFM56-7B</i> / Submission of approval for the purchase of CFM56-7B engine • Penyampaian Efisiensi <i>Staff Cost + Program Kerja TH</i> / Submission of Efficiency of Staff Cost + TH Work Program • Lain-lain / Others 	<ul style="list-style-type: none"> • Iwan Joeniarto • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
13	Selasa, 03 Juli 2018 / Tuesday, July 3, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Menyetujui pembentukan <i>Project Management Perawatan Pesawat ATR 72-600 & CRJ1000</i> / Approval for the establishment of Project Management of ATR 72-600 & CRJ1000 Aircraft Maintenance 	<ul style="list-style-type: none"> • Iwan Joeniarto • Tazar Marta Kurniawan • Rahmat Hanafi • Asep Kurnia
14	Senin, 09 Juli 2018 / Monday, July 9, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian Progres Amandemen Kontrak KSO GMF-MMF / Submission of Progress for the Amendment of JO Contract of GMF-MMF 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
15	Selasa, 10 Juli 2018 / Tuesday, July 10, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian Laporan Kinerja Juni & Semester II tahun 2018 / Submission of Performance Report of June & 2nd Semester of 2018 • Persetujuan Harga dan Pola Distribusi MESOP / Approval for the Price and Disbursement Pattern of MESOP 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Asep Kurnia
16	Senin, 16 Juli 2018 / Monday, July 16, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian Materi Rapat Dewan Komisaris Kinerja Juni 2018 / Submission of Board of Commissioners Meeting Agenda on June 2018 Performance 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia

No.	Tanggal / Date	Agenda Rapat / Meeting Agenda	Peserta Rapat / Meeting Participant
17	Kamis, 19 Juli 2018 / Thursday, July 19, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Pembelian Engine CFM56-7B</i> / Submission of CFM56-7B Engine Purchase • <i>Penyampaian Pencapaian Revenue dan Biaya</i> / Submission of Revenue and Cost Achievement • <i>Penyampaian Materi Rapat Dewan Komisaris-Direksi Kinerja Juni</i> / Submission of Board of Commissioners-Board of Directors Meeting Material on June Performance 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Tazar Marta Kurniawan • Asep Kurnia
18	Senin, 23 Juli 2018 / Monday, July 23, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Potensi Kolaborasi GMF-Boeing</i> / Submission of GMF-Boeing Collaboration potential • <i>Penyampaian Technic One Rusia</i> / Submission of Technic One Russia • <i>Penyampaian Piutang Sriwijaya</i> / Submission of Sriwijaya's Receivables • <i>Penyampaian Persetujuan Pembelian Spare Part & Repair Outsource untuk operasional</i> / Submission of Approval for the Purchase of Spare Part & Repair Outsource for operations • <i>Lain-lain / Others</i> 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Tazar Marta Kurniawan • Asep Kurnia
19	Kamis, 02 Agustus 2018 / Thursday, August 2, 2018	<ul style="list-style-type: none"> • <i>Penyampaian Progres Cash Flow dan Hold Shipment</i> / Submission of Cash Flow and Hold Shipment Progress • <i>Penyampaian Progres Piutang Sriwijaya</i> / Submission of Sriwijaya's Receivables Progress • <i>Penyampaian Draft Materi Analyst Meeting H1 2018</i> / Submission of draft for H1/2018 Analyst Meeting material 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Asep Kurnia
20	Senin, 06 Agustus 2018 / Monday, August 6, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Persetujuan Garmen & Desainer Seragam GMF</i> / Submission of Approval for Garment & Designer of GMF Uniform • <i>Penyampaian persetujuan MOU GMF-Safran</i> / Submission of approval for MoU of GMF-Safran • <i>Lain-lain / Others</i> 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
21	Rabu, 08 Agustus 2018 / Wednesday, August 8, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Materi QBR</i> / Submission of QBR Material • <i>Penyampaian Contingency Cash Flow</i> / Submission of Contingency Cash Flow 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
22	Kamis, 09 Agustus 2018 / Thursday, August 9, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Performance Juli & YTD Juli 2018 beserta RoFo Agustus - Desember 2018</i> / Submission of Performance of July & YTD July 2018 as well as RoFo August - December 2018 • <i>Penyampaian Program Peningkatan Kualitas Perawatan Pesawat GA</i> / Submission of Quality Improvement Program for the Maintenance of GA Aircraft 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
23	Senin, 13 Agustus 2018 / Monday, August 13, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Pembahasan Bantuan Bencana Lombok</i> / Discussion on Disaster Aid for Lombok • <i>Penyampaian Progres Sales/Revenue</i> / Submission of Sales/Revenue Progress • <i>Penyampaian Progres Implementasi Efisiensi</i> / Submission of Efficiency Implementation Progress • <i>Penyampaian Recovery Cash Flow (ditunda)</i> / Submission of Cash Flow Recovery (delayed) • <i>Lain-lain / Others</i> 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
24	Senin, 27 Agustus 2018 / Monday, August 27, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Persetujuan Desain Seragam Baru</i> / Submission of Approval for the New Uniform Design • <i>Penyampaian Rofo Sales / Revenue</i> / Submission of Rofo Sales/Revenues • <i>Penyampaian Inventory</i> / Submission of Inventory • <i>Penyampaian Cash Flow</i> / Submission of Cash Flow 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia

No.	Tanggal / Date	Agenda Rapat / Meeting Agenda	Peserta Rapat / Meeting Participant
25	Selasa, 28 Agustus 2018 / Tuesday, August 28, 2018	<ul style="list-style-type: none"> Penyampaian <i>Weekly Program Sale/Revenue</i> / Submission of <i>Weekly Program Sales/Revenues</i> Penyampaian Amandemen VII PBTH / Submission of Amendment VII to PBTH 	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Insan Nur Cahyo Tazar Marta Kurniawan
26	Senin, 03 September 2018 / Monday, September 3, 2018	<ul style="list-style-type: none"> <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table Penyampaian Progres <i>Report 22 Project & GMF Café</i> / Submission of Report 22 Project & GMF Café Progress Penyampaian Rofo <i>Sales Agustus 2018</i> / Submission of August 2018 Sales Rofo Penyampaian Progres <i>Cash Flow</i> / Submission of Cash Flow Progress 	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Tazar Marta Kurniawan Asep Kurnia
27	Jumat, 14 September 2018 / Friday, September 14, 2018	<ul style="list-style-type: none"> <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table Penyampaian Persetujuan <i>SLB Engine GA</i> / Submission of SLB Approval for GA Engine Penyampaian kajian proposal perdamaian MNA / Submission of review on the MNA peace proposal 	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Tazar Marta Kurniawan Asep Kurnia
28	Senin, 17 September 2018 / Monday, September 17, 2018	<ul style="list-style-type: none"> <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table Penyampaian Persetujuan Tambahan Agenda pada RUSLB GMF: Perubahan Anggaran Dasar / Submission of Approval for Additional Agenda in the EGMS of GMF: Amendment to the Articles of Association 	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Insan Nur Cahyo Tazar Marta Kurniawan Asep Kurnia
29	Jumat, 21 September 2018 / Friday, September 21, 2018	Penyampaian Progres <i>Strategic Initiatives</i> / Submission of Strategic Initiatives Progress	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Insan Nur Cahyo Tazar Marta Kurniawan Asep Kurnia
30	Senin, 24 September 2018 / Monday, September 24, 2018	<ul style="list-style-type: none"> <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table Penyampaian Progres AR Sriwijaya / Submission of AR Sriwijaya Progress Penyampaian Progres <i>Revenue NGA</i> / Submission of NGA Revenue Progress 	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Insan Nur Cahyo Tazar Marta Kurniawan Asep Kurnia
31	Kamis, 27 September 2018 / Thursday, September 27, 2018	<ul style="list-style-type: none"> Penyampaian <i>Draft Surat Perpanjangan Kontrak PBTH Garuda 10 Tahun</i> / Submission of Draft for Extension of 10-year Contract PBTH Garuda Penyampaian <i>Draft Surat Perawatan Engine GE90 Garuda</i> / Submission of Draft for GE90 Garuda Engine Maintenance 	<ul style="list-style-type: none"> Rahmat Hanafi Insan Nur Cahyo Tazar Marta Kurniawan Asep Kurnia
32	Jumat, 05 Oktober 2018 / Friday, October 5, 2018	<ul style="list-style-type: none"> <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table Penyampaian Kajian Kerja Sama GMF – CCCI / Submission of Review on the Cooperation of GMF – CCCI Penyampaian Kajian Bisnis GMF – AFIKLM / Submission of Review on the Business of GMF – AFIKLM 	<ul style="list-style-type: none"> Iwan Joeniarto Insan Nur Cahyo Tazar Marta Kurniawan Asep Kurnia
33	Senin, 15 Oktober 2018 / Monday, October 15, 2018	<ul style="list-style-type: none"> <i>Briefing dan Round Table</i> / Briefing and Round Table Penyampaian <i>Update Piutang Sriwijaya</i> / Submission of Update on Sriwijaya's Receivables 	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Insan Nur Cahyo Tazar Marta Kurniawan Asep Kurnia
34	Selasa, 16 Oktober 2018 / Tuesday, October 16, 2018	Pembahasan Materi Rapat Dewan Komisaris GMF kinerja September 2018 / Discussion of Material for Board of Commissioners Meeting on September 2018 performance	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Insan Nur Cahyo Tazar Marta Kurniawan Asep Kurnia
35	Senin, 22 Oktober 2018 / Monday, October 22, 2018	<ul style="list-style-type: none"> <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table Penyampaian <i>Weekly Sales & Piutang SJY</i> / Submission of weekly sales & receivables of SJY Penyampaian <i>Update Draft Materi Analyst Meeting 2018</i> / Submission of Update Draft on the Material for 2018 Analyst Meeting Lain-lain / Others 	<ul style="list-style-type: none"> Iwan Joeniarto Rahmat Hanafi Tazar Marta Kurniawan Asep Kurnia

No.	Tanggal / Date	Agenda Rapat / Meeting Agenda	Peserta Rapat / Meeting Participant
36	Rabu, 24 Oktober 2018 / Wednesday, October 24, 2018	<ul style="list-style-type: none"> • Penyampaian <i>Draft</i> RKAP 2019 R.0 / Submission of 2019 RKAP Draft R.0 • Penyampaian Persetujuan <i>Event</i> MRO Aspac & Indo Defence 2018 / Submission of Approval for MRO Aspac & Indo Defence 2018 Event • Lain-lain / Others 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
37	Kamis, 25 Oktober 2018 / Thursday, October 25, 2018	<ul style="list-style-type: none"> • Penyampaian <i>Draft</i> RKAP 2019 R.0 / Submission of 2019 RKAP Draft R.0 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
38	Kamis, 01 November 2018 / Thursday, November 1, 2018	<ul style="list-style-type: none"> • <i>Briefing</i> Pimpinan Rapat dan <i>Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Update</i> SLB GA • Persetujuan Perpanjangan PKWT / Approval for the Extension of PKWT • Persetujuan Perubahan Spec Gantry GMF / Approval for the Change on GMF Spec Gantry 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Insan Nur Cahyo • Tazar Marta Kurniawan • Asep Kurnia
39	Senin, 05 November 2018 / Monday, November, 2018	<ul style="list-style-type: none"> • <i>Briefing</i> Pimpinan Rapat dan <i>Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Update</i> Persiapan RUPSLB / Update on the Preparation of EGMS • Persetujuan Penandatanganan MoU/Perjanjian di MRO Aspac & Indo Defence 2018 / Approval for the Signing of MoU/ Agreement in MRO Aspac & Indo Defence 2018 	<ul style="list-style-type: none"> • Iwan Joeniarto • Rahmat Hanafi • Tazar Marta Kurniawan • Asep Kurnia
40	Selasa, 06 November 2018 / Tuesday, November 6, 2018	<i>Briefing</i> Pimpinan Rapat dan <i>Round Table</i> / Briefing of Meeting Chairperson and Round Table	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
41	Senin, 19 November 2018 / Monday, November 19, 2018	<ul style="list-style-type: none"> • <i>Briefing</i> Pimpinan Rapat dan <i>Round Table</i> / Briefing of Meeting Chairperson and Round Table • Persetujuan Pendirian PAS / Approval for the Establishment of PAS • <i>Update</i> Notisi Internal Audit Garuda / Update on the Notice of Garuda Internal Audit 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
42	Rabu, 21 November 2018 / Wednesday, November 21, 2018	<ul style="list-style-type: none"> • <i>Briefing</i> Pimpinan Rapat dan <i>Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian <i>Update</i> PAS / Submission of PAS Update • Penyampaian <i>Reconcile Cost</i> / Submission of Reconcile Cost • Penyampaian Persetujuan Perpanjangan PKWT / Submission of Approval for the Extension of PKWT 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Asep Kurnia
43	Kamis, 22 November 2018 / Thursday, November 22, 2018	<ul style="list-style-type: none"> • <i>Update</i> Kerja Sama <i>Engine Shop</i> GMF – Lion / Update on the Performance of GMF-Lion Engine Shop • <i>Update</i> Kerja Sama <i>Tire Retread</i> / Update on Tire Retread Cooperation 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
44	Rabu, 28 November 2018 / Wednesday, November 28, 2018	<ul style="list-style-type: none"> • Penyampaian <i>Sales/Revenue, Profitability, Cash Flow</i> & Piutang Sriwijaya / Submission of Sales/Revenue, Profitability, Cash Flow & Receivables of Sriwijaya • Penyampaian <i>Update</i> Kerja Sama GMF – BAT / Submission of Update on the Cooperation of GMF – BAT 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
45	Jumat, 30 November 2018 / Friday, November 30, 2018	Penyampaian <i>Update Revenue – Cost Reconciliation</i> / Submission of Update Revenue – Cost Reconciliation	<ul style="list-style-type: none"> • Iwan Joeniarto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
46	Selasa, 04 Desember 2018 / Tuesday, December 4, 2018	<ul style="list-style-type: none"> • <i>Briefing</i> Pimpinan Rapat dan <i>Round Table</i> / Briefing of Meeting Chairperson and Round Table • Penyampaian <i>Cash Flow</i> dan Penyampaian Kewajiban ke Vendor / Submission of Cash Flow and Submission of Obligation to Vendor • Penyampaian Persiapan Audit Tahun Buku 2018 / Submission of Preparation of Audit for 2018 Fiscal Year 	<ul style="list-style-type: none"> • Iwan Joeniarto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia

No.	Tanggal / Date	Agenda Rapat / Meeting Agenda	Peserta Rapat / Meeting Participant
47	Senin, 10 Desember 2018 / Monday, December 10, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Progress MROP</i> / Submission of MROP Progress 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
48	Selasa, 11 Desember 2018 / Tuesday, December 11, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Usulan Perubahan Organisasi induk</i> / Submission of Proposal for the Change in Master Organization • <i>Penyampaian Kinerja YTD Nov 2018</i> / Submission of Performance of YTD November 2018 • <i>Lain - lain / Others</i> 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
49	Kamis, 13 Desember 2018 / Thursday, December 13, 2018	Persetujuan Tambahan Setoran Modal Kerja dalam KSO GMF – MMF / Approval for the Addition of Work Capital to the JO of GMF – MMF	<ul style="list-style-type: none"> • Iwan Joeniarto • Beni Gunawan • Tazar Marta Kurniawan
50	Senin, 17 Desember 2018 / Monday, December 17, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Persiapan Pemindehan Line Maintenance Sriwijaya Group ke GMF</i> / Preparation for the Transfer of Line Maintenance of Sriwijaya Group to GMF • <i>Update JV Bintan, Tire Retread, dan Kerja Sama IAS</i> / Update of JV Bintan, Tire Retread, and IAS Cooperation • <i>Persetujuan KPI 2019 dan Kontrak Manajemen</i> / Approval for KPI 2019 and Management Contract 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
51	Rabu, 19 Desember 2018 / Wednesday, December 19, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Update Mentoring Program</i> • <i>Penyampaian Hasil Audit SPI</i> / Submission of Internal Audit Results • <i>Penyampaian Launching GMF Community</i> / Submission of GMF Community Launching • <i>Penyampaian Penerapan Flexi Working Hours untuk Normal Shift</i> / Submission of Implementation of Flexi Working hours for Normal Shift 	<ul style="list-style-type: none"> • Iwan Joeniarto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
52	Rabu, 26 Desember 2018 / Wednesday, December 26, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Persetujuan Perubahan Organisasi Level Dinas</i> / Approval for the Change in the Department-Level Organization 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
53	Kamis, 27 Desember 2018 / Thursday, December 27, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Update GDPS</i> / Submission of GDPS Update • <i>Penyampaian Update GEL-T</i> / Submission of GEL-T Update 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia
54	Jumat, 28 Desember 2018 / Friday, December 28, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Update Kerja Sama GMF – Sriwijaya Group</i> / Submission of Update on the Cooperation of GMF – Sriwijaya Group 	<ul style="list-style-type: none"> • Iwan Joeniarto • Edward Okky Avianto • Tazar Marta Kurniawan • Asep Kurnia
55	Senin, 31 Desember 2018 / Monday, December 31, 2018	<ul style="list-style-type: none"> • <i>Briefing Pimpinan Rapat dan Round Table</i> / Briefing of Meeting Chairperson and Round Table • <i>Penyampaian Proposal Insentif Kinerja Tahun 2018</i> / Submission on the Proposal for Performance Incentives in 2018 	<ul style="list-style-type: none"> • Iwan Joeniarto • Beni Gunawan • Tazar Marta Kurniawan • Asep Kurnia

Rapat Gabungan Direksi dan Dewan Komisaris

Informasi mengenai agenda rapat gabungan Direksi dan Dewan Komisaris dimuat pada bab Tata Kelola Perusahaan, sub bab 'Rapat Dewan Komisaris' dalam Laporan Tahunan ini.

Joint Meeting of Board of Directors and Board of Commissioners

Information on the agenda of the joint meeting of Board of Directors and Board of Commissioners is included in the chapter of Corporate Governance, sub-chapter 'Board of Commissioners Meeting', in this Annual Report.

Tindak Lanjut Rapat Direksi

Setiap pelaksanaan rapat Direksi selalu dilengkapi dengan Risalah Rapat yang diantaranya memuat rekomendasi perbaikan pengelolaan Perusahaan. Dalam memantau perkembangan realisasi hasil rekomendasi hasil rapat sebelumnya, Direksi senantiasa mencantumkan *monitoring* tindak lanjut sebagai wujud pengawasan terhadap progres penyelesaiannya.

d. Keputusan Direksi

Sepanjang tahun 2018, Direksi GMF telah menerbitkan berbagai keputusan, yang mana pengambilan keputusannya dilakukan melalui mekanisme rapat internal maupun rapat gabungan dengan Dewan Komisaris. Hasil keputusan Direksi sepanjang tahun 2018 antara lain mencakup aspek sebagai berikut.

Follow-up of Board of Directors Meeting

Minutes of Meeting are prepared in every meeting of the Board of Directors which include the recommendation of the Company's management improvement. In monitoring the realization of development result of the previous meeting, the Board of Directors always includes the follow-up monitoring to oversee the completion progress.

d. Decision of Board of Directors

Throughout 2018, GMF's Board of Directors has issued a number of decisions in which the decision-making processes were conducted through internal and joint meetings with the Board of Commissioners. The Board of Directors' decision throughout 2018 covers aspects as follows.

No.	Direktur / Director	Keputusan / Decree
1	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5001 18 – Perubahan Pertama Pembentukan Panitia Pembina Keselamatan dan Kesehatan Kerja / DT SKEP 5001 18 - First Amendment to the Establishment of Occupational Health and Safety Development Unit
2	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5002 18 – Tim Penyusunan Laporan Tahunan / Annual Report dan Sustainability Report Tahun 2017 / DT SKEP 5002 18 – 2017 Annual report and Sustainability Report Preparation Team
3	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5003 18 – Pembentukan Project Management Professional Aviation Services / DT SKEP 5003 18 – Establishment of Professional Aviation Services Project Management
4	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5004 18 – Pembentukan Project Management Implementasi Content Management System (CMS) / DT SKEP 5004 18 – Establishment of Content Management System (CMS) Implementation Project Management
5	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5008 18 – Pembentukan Tim Due Diligence Dalam Rangka Penawaran Saham kepada Strategic Investor / DT SKEP 5008 18 – Establishment of Due Diligence Team for the Share Offering Plan to Strategic Investors
6	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5009 18 – Tim Big Data – Predictive Maintenance & Manpower Deployment Optimization / DT SKEP 5009 18 – Big Data Team – Predictive Maintenance & Manpower Deployment Optimization
7	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5010 18 – Tim Digital Operation / DT SKEP 5010 18 – Digital Operation Team
8	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5011 18 – Penetapan Nomenklatur Anggota Direksi di Luar Direktur Utama / DT SKEP 5011 18 – Determination of Nomenclature for the Members of Board of Directors Aside from the President Director
9	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5012 18 – Pembentukan Tim Middle East Asia International Foot Print / DT SKEP 5012 18 – Establishment of Middle East Asia International Foot Print Team
10	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5014 18 – Perubahan Pertama Wewenang Tanda Tangan dalam Pengelolaan Sumber Daya Manusia / DT SKEP 5014 18 – First Amendment to the Signinf Authority in the Management of Human Resources
11	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5017 18 – Pembentukan Tim Penawaran Saham kepada Strategic Investor / DT SKEP 5017 18 – Establishment of Share Offering to the Strategic Investors Team
12	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5018 18 – Project Management Perawatan Pesawat ATR 72-600 & CRJ 1000 / DT SKEP 5018 18 – Project Management of ATR 72-600 & CRJ 1000 Aircraft Maintenance
13	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5020 18 – Ketentuan Pelaksana Harian / DT SKEP 5020 18 – Provisions for Acting Officials

No.	Direktur / Director	Keputusan / Decree
14	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5022 18 – Pembentukan Tim A330 Hydraulic Leak Recovery / DT SKEP 5022 18 – Establishment of A330 Hydraulic Leak Recovery Team
15	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5023 18 – Pembentukan Project External Facility Certification & MRO Batam / DT SKEP 5023 18 – Establishment of Project External Facility Certification & MRO Batam
16	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5024 18 – Project Management Persiapan Industri Pertahanan / DT SKEP 5024 18 – Project Management for Defense Industry Preparation
17	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5026 18 – Pembentukan Satgas Pencegahan Penyalahgunaan Barang / Article Milik Perseroan dan Customer / DT SKEP 5026 18 – Establishment of Task Unit of Misuse Prevention of Company's and Customers' Goods/Articles
18	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5027 18 – Tim Persiapan Entry Into Service A330-Neo / DT SKEP 5027 18 – Preparatory Team of Entry Into Service A330-Neo
19	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5029 18 – Pemberian Dana Bantuan Pendidikan Bagi Anak Pegawai yang Berprestasi / DT SKEP 5029 18 – Provision of Education Assistance Fund for Employees' Outstanding Children
20	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5030 18 – Tim Australia Business Expansion / DT SKEP 5030 18 – Australia Business Expansion Team
21	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5031 18 – Project Management Tire Retread & PW100 Capability Development / DT SKEP 5031 18 – Project Management of Tire Retread & PW100 Capability Development
22	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5032 18 – Project Management Pengembangan Strategic Partnership dengan AFI-KLM / DT SKEP 5032 18 – Project Management of Strategic Partnership Development with AFI-KLM
23	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5034 18 – Project Management MRO Procurement / DT SKEP 5034 18 – Project Management of MRO Procurement
24	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5035 18 – Project Management MRO General Aviation in East Indonesia / DT SKEP 5035 18 – Project Management of MRO General Aviation in East Indonesia
25	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5036 18 – Project Management JV Batam & Bintan Facility / DT SKEP 5036 18 – Project Management of JV Batam & Bintan Facility
26	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5037 18 – Perubahan Pertama Pembentukan Project Management Professional Aviation Services / DT SKEP 5037 18 – First Amendment to the Establishment of Project Management of Professional Aviation Services
27	Direktur Utama / Chief Executive Officer/CEO	DT SKEP 5039 18 – Tim Pendirian JV Company & Pemisahan Unit Engine Services / DT SKEP 5039 18 – Establishment of JV Company Team & Separation of Engine Services Unit

Rencana Rapat Direksi Tahun 2019

Rapat Direksi tahun 2019 diadakan secara berkala paling kurang 1 (satu) kali dalam setiap bulan dan rapat gabungan dengan Dewan Komisaris yang diadakan rutin setiap 1 (satu) kali dalam sebulan. Selain itu juga akan dilaksanakan pembahasan untuk setiap rencana tindakan Direksi yang memerlukan tanggapan atau persetujuan dari Dewan Komisaris maupun pembahasan terhadap RJPP, RKAP, Laporan Manajemen, Monitoring Proyek dan lain-lain.

Penilaian Kinerja Terhadap Direksi

Direksi memiliki kewajiban pelaporan kinerja dan pencapaian kepada RUPS. Penyampaian laporan untuk nantinya menjadi dasar penilaian kinerja Direksi menjadi bentuk tanggung jawab Direksi terhadap pelaksanaan prinsip-prinsip GCG dalam pengelolaan Perusahaan.

Plan for Board of Directors Meetings in 2019

The Board of Directors meeting in 2019 is held periodically at least once every month and regular joint meeting with the Board of Commissioners once every month. In addition, discussion will be held for each action plan of the Board of Directors requiring response or approval of the Board of Commissioners, as well as discussion on RJPP, RKAP, Management Report, Project Monitoring, and so on.

Performance Assessment of Board of Directors

The Board of Directors is responsible for reporting its performance and achievements to the GMS. The report will become the reference for the Board of Directors' performance assessment on the implementation of GCG principals in the managing the Company.

Prosedur Pelaksanaan Penilaian Kinerja Direksi

Mekanisme penilaian kinerja Direksi merupakan tanggung jawab Dewan Komisaris dengan mengacu kepada kriteria, target, dan indikator kinerja (*Key Performance Indicator*) yang tertuang dalam Kontrak Manajemen Direksi, baik kriteria penilaian individual maupun kolegal.

Hasil penilaian kinerja Direksi dilaporkan oleh Dewan Komisaris kepada RUPS sebagai bagian dari laporan tugas pengawasan Dewan Komisaris secara semesteran dan tahunan. Hasil penilaian kinerja Direksi yang dilaporkan Dewan Komisaris kepada RUPS akan disetujui dengan mempertimbangkan tanggapan Dewan Komisaris.

Secara umum, prosedur penilaian kinerja Direksi adalah sebagai berikut.

1. Kontrak Manajemen Direksi yang memuat kriteria penilaian kinerja Direksi baik individu dan kolegal ditandatangani setahun sekali bersamaan dengan penyusunan dan pengesahan RKAP oleh Pemegang Saham;
2. Direksi menyampaikan laporan kinerja kepada Dewan Komisaris dengan mengacu kepada Indikator Penilaian Kinerja (*Key Performance Indicator*) yang telah ditetapkan dalam Kontrak Manajemen Direksi;
3. Laporan pencapaian kinerja disampaikan bersamaan dengan Laporan Manajemen Triwulanan dan Tahunan kepada Dewan Komisaris dan Pemegang Saham;
4. Dewan Komisaris memberikan evaluasi terhadap laporan pencapaian target dari masing-masing KPI yang diterima Direksi setiap Triwulanan dan Tahunan;
5. Dewan Komisaris dan Pemegang Saham selanjutnya perhitungan tingkat pencapaian berdasarkan Laporan Triwulanan dan Tahunan dengan mempertimbangkan pencapaian target individual dan kolegal.

Pihak Yang Melakukan Penilaian

Penilaian kinerja Direksi merupakan bagian dari penilaian penerapan GCG, dimana Direksi berperan sebagai organ inti Perusahaan yang menunjang penerapan GCG. Untuk itu, Perusahaan menunjuk asesor independen guna menilai implementasi GCG. Pada tahun 2018, Perusahaan menunjuk Indonesia Institute for Corporate

Board of Directors Performance Assessment Procedures

The Board of Commissioners is responsible for managing the performance assessment mechanism of the Board of Directors by referring to the criteria, target, and key performance indicator which are stated in the Board of Directors Management Contract, both individual and collegial assessments.

As a part of quarterly and annual monitoring duties, the Board of Commissioners reports the result of Board of Directors' Performance Assessment to the GMS. The reported assessment result will be approved by the GMS by considering the opinion of Board of Commissioners.

In general, the Board of Commissioners's performance assessment procedures are as follows.

1. Board of Directors Management Contract, which contains individual and collegial performance assessment criteria, is signed once a year along with the preparation and ratification of RKAP by the Shareholders;
2. Board of Directors submits its performance report to the Board of Commissioners by referring to the Key Performance Indicators stipulated in the Board of Directors Management Contract;
3. The performance achievement report is submitted along with the Quarterly and Annual Management Reports to the Board of Commissioners and Shareholders;
4. Board of Commissioners conducts evaluation towards the target achievement reports from each KPI received by Board of Directors each quarter and year;
5. Board of Commissioners and Shareholders subsequently measure the achievement level according to the Quarterly and Annual Reports by considering the individual and collegial target achievements.

Assessor

The Board of Directors' performance assessment is a part of the GCG implementation appraisal in which the Board of Directors functions as the main organ of the Company in supporting the GCG implementation. Therefore, the Company appoints an independent assessor in order to assess the GCG implementation, In 2018, the Company

Directorship (IICD) dengan berlandaskan kriteria dan standar yang tertuang dalam Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tanggal 6 Juni 2012.

Berdasarkan hasil penilaian, aspek Direksi memperoleh skor sebesar 34,189 dengan skor maksimal 35,00 atau setara dengan 97,68%.

Penilaian Kinerja Komite Yang Mendukung Pelaksanaan Tugas Direksi

Hingga 31 Desember 2018, GMF belum memiliki komite yang bertugas dalam membantu pelaksanaan tugas Direksi. Dengan demikian, informasi mengenai pelaksanaan komite yang mendukung pelaksanaan tugas Direksi tidak relevan untuk diungkapkan.

HUBUNGAN AFILIASI DAN KEPENGURUSAN DI PERUSAHAAN LAIN

Informasi mengenai hubungan afiliasi Dewan Komisaris, Direksi, dan Pemegang Saham terbagi menjadi hubungan keluarga, keuangan, kepemilikan saham, dan kepengurusan di Perusahaan lain (rangkap jabatan) yang dapat menimbulkan benturan kepentingan.

Hubungan Afiliasi Direksi Berdasarkan Hubungan Keluarga dan Kepemilikan Saham

Nama & Jabatan / Name & Position	Hubungan Keuangan Dengan / Financial Relationship with			Hubungan Keluarga Dengan / Family Relationship with			Hubungan Kepemilikan Saham / Shareholding Relationship with		
	Direksi / Board of Directors	Dewan Komisaris / Board of Commissioners	Pemegang Saham / Shareholders	Direksi / Board of Directors	Dewan Komisaris / Board of Commissioners	Pemegang Saham / Shareholders	Direksi / Board of Directors	Dewan Komisaris / Board of Commissioners	Pemegang Saham / Shareholders
Iwan Joeniarso (Direktur Utama / Chief Executive Officer/CEO)	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No
Edward Okky Avianto (Direktur Keuangan / Director of Finance)	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No
Tazar Marta Kurniawan (Direktur Business & Base Operation / Direktur Independen / Director of Business & Base Operation/ Independent Director)	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No

appointed Indonesia Institute for Corporate Directorship (IICD) by referring to the criteria and standards stated in the Decree of Secretary of Minister of SOE No. SK-16/S.MBU/2012 on June 6, 2012.

According to the appraisal result, the aspect of Board of Directors scored 34.189 out of the maximum score of 35.00 or equivalent to 97.68%.

Performance Assessment of Committees Supporting Board of Directors Duties Implementation

As of December 31, 2018, GMF has not established any committee responsible for supporting the Board of Directors' duties implementation. Thus, the information regarding the committee supporting the Board of Directors' duties implementation is not relevant to be disclosed.

AFFILIATIONS AND MANAGEMENT IN OTHER COMPANIES

Information regarding the affiliation of the Board of Commissioners, Board of Directors and Shareholders is divided into familial, financial, shareholding, and management relationships in other companies (multiple positions) which can cause conflict of interest.

Board of Directors Affiliations based on Familial and Shareholding Relationship

Nama & Jabatan / Name & Position	Hubungan Keuangan Dengan / Financial Relationship with			Hubungan Keluarga Dengan / Family Relationship with			Hubungan Kepemilikan Saham / Shareholding Relationship with		
	Direksi / Board of Directors	Dewan Komisaris/ Board of Commissioners	Pemegang Saham / Shareholders	Direksi / Board of Directors	Dewan Komisaris/ Board of Commissioners	Pemegang Saham / Shareholders	Direksi / Board of Directors	Dewan Komisaris/ Board of Commissioners	Pemegang Saham / Shareholders
Beni Gunawan (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
Asep Kurnia (Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs)	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No	Tidak / No

Hubungan Afiliasi Direksi Berdasarkan Hubungan Kepengurusan Perusahaan Lain

Daftar kepemilikan saham anggota Direksi GMF tahun 2018 adalah sebagai berikut.

Board of Directors Affiliations Based on Management Relationship at Other Companies

List of share ownership of GMF's Board of Directors in 2018 is as follows.

Nama / Name	Jabatan / Position	Kepemilikan Saham di GMF / Share Ownership at GMF	Kepemilikan Saham di Perusahaan Lain / Share Ownership at Other Companies
Iwan Joeniarto	Direktur Utama / Chief Executive Officer/CEO	Nihil / None	Rp3.750.000,00 di PT Garuda Indonesia (Persero) Tbk / Rp37,500,000 at PT Garuda Indonesia (Persero) Tbk
Edward Okky Avianto	Direktur Keuangan / Director of Finance	Nihil / None	Rp11.863.060,00 di PT Garuda Indonesia (Persero) Tbk / Rp11,863,060 at PT Garuda Indonesia (Persero) Tbk
Tazar Marta Kurniawan	Direktur Business & Base Operation / Director of Business & Base Operation	Nihil / None	Nihil / None
Beni Gunawan	Direktur Line Operation / Director of Line Operation	Rp33.480.000,00	Nihil / None
Asep Kurnia	Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs	Rp43.560.000,00	Nihil / None

Rangkap Jabatan Direksi (Benturan Kepentingan)

Sebagaimana diatur dalam Pedoman Direksi dan Dewan Komisaris, anggota Direksi GMF dilarang merangkap jabatan sebagai:

1. Anggota Direksi pada BUMN, Badan Usaha Milik Daerah (BUMD), dan 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;

Concurrent Positions (Conflict of Interest)

As stated in the Guidelines of Board of Directors and Board of Commissioners, members of GMF's Board of Directors are prohibited from holding concurrent positions 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/ Supervisory Board at Private-Owned Enterprises;
3. Other structural and functional positions in institutions/agencies of the central and/or local government;

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
 5. Jabatan lain yang berpotensi menimbulkan benturan kepentingan dengan Perusahaan yang bersangkutan;
 6. Anggota Dewan Komisaris pada perusahaan swasta, kecuali:
 - a. Anggota Dewan Komisaris pada Anak Perusahaan atau 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 atau selebihnya diserahkan menjadi penghasilan Perusahaan;
 - b. Anggota Dewan Komisaris untuk mewakili atau memperjuangkan kepentingan perusahaan (seperti pada PT Bursa Efek Indonesia) atau anggota Dewan Komisaris karena kewajiban yang ditentukan oleh peraturan perundang-undangan.
4. Other positions in accordance with the provision in the laws and regulations, political party administrators and/or candidate/members of the legislature and/or candidates for regional heads, deputy regional heads;
 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 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.

Selama tahun 2018, seluruh anggota Direksi GMF tidak merangkap jabatan yang tidak menimbulkan benturan kepentingan sebagaimana dilarang oleh peraturan perundang-undangan, Anggaran Dasar, dan Pedoman Direksi dan Dewan Komisaris.

Informasi mengenai rangkap jabatan dan independensi anggota Direksi GMF hingga akhir tahun 2018 adalah sebagai berikut.

Throughout 2018, all members of 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 Guidelines of Board of Directors and Board of Commissioners.

Information regarding concurrent positions and the independence of GMF's Board of Directors until the end of 2018 is as follows.

Nama / Name	Jabatan / Position	Hubungan Kepengurusan (Rangkap Jabatan) / Management Relationship (Concurrent Positions)	
		Jabatan pada Perusahaan/Instansi Lain-Lain / Position at Other Companies/Institutions	Nama Perusahaan/Instansi Lain / Name of Other Companies/ Institutions
Iwan Joeniarto	Direktur Utama / Chief Executive Officer/CEO	Nihil / None	Nihil / None
Edward Okky Avianto	Direktur Keuangan / Director of Finance	Nihil / None	Nihil / None
Tazar Marta Kurniawan	Direktur Business & Base Operation / Director of Business & Base Operation	Nihil / None	Nihil / None
Beni Gunawan	Direktur Line Operation / Director of Line Operation	Nihil / None	Nihil / None

Nama / Name	Jabatan / Position	Hubungan Kepengurusan (Rangkap Jabatan) / Management Relationship (Concurrent Positions)	
		Jabatan pada Perusahaan / Instansi Lain-Lain / Position at Other Companies/Institutions	Nama Perusahaan/Instansi Lain / Name of Other Companies/ Institutions
Asep Kurnia	Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs	Nihil / None	Nihil / None

Sifat Afiliasi Dewan Komisaris Berdasarkan Sifat Hubungan Keuangan, Keluarga dan Kepemilikan Saham

Nature of Affiliation of Board of Commissioners Based on Financial, Familial, and Shareholding Relationships

Nama & Jabatan / Name & Position	Hubungan Keuangan Dengan / Financial Relationship with			Hubungan Keluarga Dengan / Family Relationship with			Hubungan Kepemilikan Saham / Shareholding Relationship with		
	Direksi / Board of Directors	Dewan Komisaris / Board of Commissioners	Pemegang Saham / Shareholders	Direksi / Board of Directors	Dewan Komisaris / Board of Commissioners	Pemegang Saham / Shareholders	Direksi / Board of 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 (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

Sifat Afiliasi Dewan Komisaris Berdasarkan Kepengurusan Di Perusahaan

Nature of Affiliation of Board of Commissioners Based on Company Management

Informasi mengenai hubungan dan sifat afiliasi Dewan Komisaris GMF tahun 2018 adalah sebagai berikut.

Information regarding the affiliations of GMF's Board of Commissioners in 2018 is described in the following table:

Nama / Name	Jabatan / Position	Kepemilikan Saham di GMF / Shareholding at GMF	Kepemilikan Saham di Perusahaan Lain / Shareholding at Other Companies
Helmi Imam Satriyono	Komisaris Utama / President Commissioner	Nihil / None	Nihil / None
Hari Muhammad	Komisaris Independen / Independent Commissioner	Nihil / None	Nihil / None
Puji Nur Handayani	Komisaris / Commissioner	Rp100.000.000,-	Nihil / None

Rangkap Jabatan Dewan Komisaris (Benturan Kepentingan)

Concurrent Positions of Board of Commissioners (Conflict of Interest)

Kebijakan rangkap jabatan Dewan Komisaris (benturan kepentingan) telah diatur dalam Pedoman Direksi dan Dewan Komisaris. Seluruh anggota Dewan Komisaris GMF pada tahun 2018 tidak merangkap jabatan yang dapat menimbulkan benturan kepentingan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan Pedoman Direksi dan Dewan Komisaris.

The policy of concurrent positions (conflict of interest) of Board of Commissioners has been regulated in the Guidelines of Board of Directors and Board of Commissioners. In 2018, no members of GMF's Board of Commissioners hold concurrent positions which can cause conflict of interest as regulated in the laws and regulations, Articles of Association, and Guidelines of Board of Directors and Board of Commissioners.

Seluruh Dewan Komisaris GMF pada waktu bersamaan tidak diperbolehkan merangkap jabatan dengan ketentuan sebagai berikut.

1. Memiliki jabatan yang bertentangan dengan peraturan perundang-undangan, pengurus partai politik dan/atau calon/kepala daerah/wakil kepala daerah;
2. Memiliki 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.

Informasi mengenai rangkap jabatan Dewan Komisaris pada tahun 2018 dimuat pada tabel sebagai berikut.

Every member of GMF's Board of Commissioners at the same time is prohibited from having concurrent positions, subject to the following conditions.

1. Has a position which contradicts the laws and regulations, political party manager and/or candidate/regional head/deputy regional head;
2. Has a position at 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 holds the same position at another company, then such case shall only be allowed for one position of the Board of Commissioners.

Information regarding concurrent positions of the Board of Commissioners in 2018 is shown in the table below.

Nama / Name	Jabatan / Position	Hubungan Kepengurusan (Rangkap Jabatan) / Management Relationship (Concurrent Positions)	
		Jabatan pada Perusahaan/Instansi Lain-Lain / Position at Other Company/Institution	Nama Perusahaan/Instansi Lain / Name of Other Company/ Institution
Helmi Imam Satriyono	Komisaris Utama / President Commissioner	Direktur Keuangan dan Manajemen Risiko / Director of Finance and Risk Management	PT Garuda Indonesia (Persero) Tbk
Hari Muhammad	Komisaris / Commissioner	Dekan Fakultas Teknik Mesin dan Dirgantara / Dean of the Faculty of Mechanical and Aerospace Engineering	Institut Teknologi Bandung / Bandung Institute of Technology
Puji Nur Handayani	Komisaris / Commissioner	Direktur Produksi / Director of Production	PT Garuda Indonesia (Persero) Tbk

Catatan: Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa PT Garuda Indonesia (Persero) Tbk tanggal 19 April 2018 telah diputuskan bahwa nomenklatur Direktur Produksi dihapus dan memberhentikan Ibu Puji Nur Handayani dari jabatannya sebagai Direktur Produksi. Terkait dengan jabatan Bapak Helmi Imam Satriyono, Rapat Umum Pemegang Saham PT Garuda Indonesia (Persero) Tbk telah memutuskan pemberhentian dengan hormat Bapak Helmi Imam Satriyono dari jabatan Direktur Keuangan dan Manajemen Risiko.

HUBUNGAN KERJA DEWAN KOMISARIS DAN DIREKSI

Sebagai pihak yang menjalankan manajemen puncak, GMF menyadari pentingnya koordinasi dan hubungan kerja yang kondusif dan harmonis guna menjamin

Note: Based on the resolution of Extraordinary General Meeting Shareholders of PT Garuda Indonesia (Persero) Tbk dated April 19, 2018, it was decided that the nomenclature of Production Director was removed and that the EGMS dismissed Puji Nur Handayani from her position as Director of Production. Regarding the position of Helmi Imam Satriyono, the General Meeting of Shareholders of PT Garuda Indonesia (Persero) Tbk decided to respectfully dismiss him from the position of Director of Finance and Risk Management.

WORK RELATIONSHIP OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

As the party that runs the top of management, GMS understands the importance of conducive and harmonious coordination and work relations to ensure

konsistensi dalam menciptakan keberlangsungan usaha yang berkelanjutan. Untuk itu, Perseroan memiliki kebijakan yang mengatur hubungan kerja antara Dewan Komisaris dan Direksi.

Kebijakan hubungan kerja antara Dewan Komisaris dan Direksi senantiasa bersandar pada prinsip pengawasan dan keseimbangan (*check and balance*) sebagai komitmen bersama Dewan Komisaris dan Direksi dalam mengimplementasikan prinsip-prinsip GCG. Hubungan kerja Dewan Komisaris dan Direksi turut memperhatikan tugas dan wewenang masing-masing dalam menumbuhkan rasa saling menghormati satu sama lain.

Pedoman Dewan Komisaris dan Direksi

Perusahaan menyadari pentingnya keberadaan pedoman kerja yang mengatur pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi. Penyusunan Pedoman Dewan Komisaris dan Direksi ditujukan guna menciptakan persamaan persepsi dan komunikasi antara Dewan Komisaris dan Direksi sekaligus menyelaraskan pencapaian kinerja dengan maksud dan tujuan Perusahaan. Keberadaan Pedoman Dewan Komisaris dan Direksi menjadi komitmen bersama yang telah disetujui dan ditandatangani bersama tanggal 18 Januari 2016.

Pedoman Dewan Komisaris dan Direksi mengatur aspek-aspek terkait Tata Laksana Hubungan Kerja dan Direksi serta Tindakan Tertentu Perusahaan.

1. Tata Laksana Hubungan Kerja Dewan Komisaris dan Direksi

- Pertemuan Formal;
- Pertemuan Informal;
- Komunikasi Formal;
- Komunikasi Informal

2. Tindakan Tertentu Perusahaan

- Transaksi Material;
- Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu;
- Transaksi Afiliasi dan Benturan Kepentingan;
- Transaksi Benturan Kepentingan;
- Pertanggungjawaban Direksi

consistency in creating sustainable business. Therefore, the Company has a policy that regulates the work relations between the Board of Commissioners and the Board of Directors.

The work relationship policy between the Board of Commissioners and Board of Directors refers to the principle of check-and-balance as a commitment to implementing the principle of GCG. The work relationship between the Board of Commissioners and Board of directors also takes into account their respective duties and authority in fostering mutual respect for one another.

Board of Commissioners and Board of Directors Manual

The Company understands the significance of work guidelines which regulate the implementation of duties and responsibilities of the Board of Commissioners and Board of Directors. The guideline is intended to create a common perception and communication between the Board of Commissioners and Board of Directors as well as to align the performance achievements with the Company's aims and objectives. The existence of the Board of Commissioners and Board of Directors Manual is a mutual commitment which had been approved and signed together on January 18, 2016.

The Manual of Board of Commissioners and Board of Directors regulates aspects regarding the Procedure and Work Relationship of Board of Commissioners and Board of Directors, as well as Certain Actions of the Company.

1. Procedures and Work Relationship of Board of Commissioners and Board of Directors

- Formal Meeting;
- Informal Meeting;
- Formal Communication;
- Informal Communication.

2. Company's Certain Actions

- Material Transaction;
- Affiliated Transaction and Conflict of Interest on Certain Transaction;
- Affiliated Transaction and Conflict of Interest;
- Conflict of Interest Transaction;
- Accountability of the Board of Directors.

Penerapan Hubungan Kerja Dewan Komisaris dan Direksi

Dalam menjamin efektivitas dan memperkuat koordinasi, Dewan Komisaris dan Direksi secara berkala melakukan pertemuan dalam rapat gabungan Dewan Komisaris dan Direksi serta penyelenggaraan Rapat Umum Pemegang Saham Tahunan. Pertemuan informal dilakukan dengan kegiatan event Perusahaan.

Media komunikasi Dewan Komisaris dan Direksi disalurkan secara formal, antara lain 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, maupun informal, antara lain penggunaan *E-mail*; *Group Chatting/Messenger*, dan *Knowledge Management Systems*.

Keputusan atau Tindakan Direksi Yang Harus Mendapatkan Persetujuan Dewan Komisaris

Sepanjang tahun 2018, Dewan Komisaris telah memberikan persetujuan terkait dengan tindakan Direksi yang memerlukan persetujuan Dewan Komisaris, antara lain terkait dengan:

1. Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-025/18 tanggal 25 April 2018 perihal Tanggapan atas Permohonan Persetujuan Tertulis Pembagian Tugas & Wewenang serta Nomenklatur Setiap Anggota Direksi PT GMF AeroAsia Tbk. Dalam surat tersebut, Dewan Komisaris menyampaikan persetujuannya mengenai pembagian tugas dan wewenang anggota Direksi;
2. Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-046/18 perihal Tanggapan atas Permohonan Persetujuan Amandemen Perjanjian Kerja Sama Operasi GMF-MMF. Dalam surat tersebut, menambah lingkup perjanjian KSO meliputi perawatan pesawat ATR, *private jet*, dan pesawat militer. Pemberian dukungan tersebut dilaksanakan dengan beberapa ketentuan;
3. Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-047/18 tanggal 27 Juli 2018 perihal Tanggapan atas Permohonan Persetujuan Tertulis dari Dewan Komisaris perihal Fasilitas Pendanaan PT GMF AeroAsia Tbk. Dalam surat tersebut, Dewan Komisaris menyetujui rencana pendanaan melalui

Implementation of Board of Commissioners and Board of Directors Work Relationship

In order to guarantee the effectiveness and to strengthen coordination, the Board of Commissioners and Board of Directors periodically hold discussions in the form of joint meetings of Board of Commissioners and Board of Directors as well as the Annual General Meetings of Shareholders. Informal meetings are held along with Company's event activities.

Communication media of the Board of Commissioners and Board of Directors are distributed formally, such as in the form of Quarterly Reports, Special Reports, Annual Reports, Current issues on changes in business environment and problems that have a major impact on the business and performance of the Company, and correspondences; and informally, including the use of E-Mail, Group Chatting/Messenger, and Knowledge Management Systems.

Board of Directors Actions Requiring Approval from Board of Commissioners

Throughout 2018, the Board of Commissioners has given approval related to the actions of Board of Directors which required the approval of Board of Commissioners, such as:

1. Board of Commissioners' Letter to the Board of Directors No. GMF/DEKOM-025/18 dated April 25, 2018, regarding Response to the Request for Written Approval of Duty & Authority Distribution and Nomenclature of Each Member of Board of Directors of PT GMF AeroAsia Tbk. In the letter, the Board of Commissioners provides their approval regarding the distribution of duties and authority of Board of Directors members;
2. Board of Commissioners' Letter to the Board of Directors No. GMF/DEKOM-046/18 regarding Response to the Request for Approval of Amendments to GMF-MMF Joint Operation Agreement. In the letter, the scope of JO agreement was improved by including the maintenance of ATR aircraft, private jet, and military aircraft. The support is carried out with several provisions;
3. Board of Commissioners' Letter to the Board of Directors No. GMF/DEKOM-047/18 dated July 27, 2018, regarding Response to the Request for Written Approval from the Board of Commissioners on Funding Facility of PT GMF AeroAsia Tbk. In the letter, the Board of Commissioners approved the

fasilitas Kredit Investasi Jangka Panjang senilai USD73.000.000 dengan beberapa ketentuan;

- Surat Dewan Komisaris kepada Direksi No. GMF/DEKOM-057/18 tanggal 17 September 2018 perihal Tanggapan atas Permohonan Persetujuan Tertulis dari Dewan Komisaris perihal Fasilitas Pendanaan PT GMF AeroAsia Tbk. sebesar USD12,28 juta (CIMB Niaga). Dalam surat tersebut, Dewan Komisaris menyetujui rencana pendanaan melalui fasilitas Kredit Modal Kerja Jangka Pendek senilai 12.280.000 dari CIMB Niaga dengan beberapa ketentuan.

funding plan through the Long-Term Investment Credit facility valued at USD73,000,000 with several provisions;

- Board of Commissioners' Letter to Board of Directors No. GMF/DEKOM-057/18 dated September 17, 2018 regarding Response to the Request for Written Approval from the Board of Commissioners on Funding Facility of PT GMF AeroAsia Tbk. amounting to USD12.28 million (CIMB Niaga). In the letter, the Board of Commissioners approved the funding plan through the Short-Term Working Capital Credit facility worth USD12,280,000 from CIMB Niaga with several provisions.

KEBIJAKAN KEBERAGAMAN SERTA SUKSESI DEWAN KOMISARIS DAN DIREKSI

GMF memiliki kebijakan keberagaman Dewan Komisaris dan Direksi sebagaimana tercantum dalam Pedoman Kerja Dewan Komisaris dan Direksi. Aspek keberagaman dimaksud adalah keberagaman terkait latar belakang pendidikan, pengalaman kerja, usia, dan jenis kelamin dengan senantiasa mempertimbangkan kebutuhan dan kompleksitas Perseroan yang dinamis. Keberadaan Kebijakan Keberagaman Dewan Komisaris dan Direksi bertujuan guna memberikan perspektif yang beragam sekaligus menciptakan komposisi organ yang mendukung terciptanya alternatif dalam pemecahan masalah yang dihadapi Perusahaan. Informasi keberagaman Dewan Komisaris dan Direksi tercantum dalam tabel sebagai berikut.

DIVERSITY AND SUCCESSION POLICIES OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

GMF has a diversity policy of Board of Commissioners and Board of Directors as stated in the Work Guidelines of Board of Commissioners and Board of Directors. The diversity aspects referred to are related to the educational background, work experience, age, and gender by always considering the dynamic requirements and complexity of the Company. The existence of the Diversity Policy of the Board of Commissioners and Board of Directors aims to provide diverse perspectives while creating a composition of organs that support the creation of alternatives in solving problems faced by the Company. Information on the diversity of the Board of Commissioners and Directors are listed on the table below.

Tabel Keberagaman Dewan Komisaris GMF Tahun 2018

Table of Diversity in GMF's Board of Commissioners in 2018

No	Nama & Jabatan / Name & Position	Jenis Kelamin / Gender	Usia / Age	Gelar Pendidikan Terakhir / List Education Level	Pengalaman Kerja / Career Experience	Keahlian / Expertise
1	Helmi Imam Satriyono (Komisaris Utama / President Commissioner)	Laki-Laki / Male	50 tahun / years old	Magister Manajemen Keuangan & Perbankan, Universitas Indonesia (2000) / Master of Financial & Banking Management from the University of Indonesia (2000)	<ul style="list-style-type: none"> Direktur Keuangan PT Garuda Indonesia (Persero) Tbk / Director of Finance of PT Garuda Indonesia (Persero) Tbk Manajemen Risiko PT Garuda Indonesia (Persero) Tbk / Risk Management of PT Garuda Indonesia (Persero) Tbk Chief Executive Bank Mandiri (Europe) Limited Direktur Treasury Mandiri Sekuritas / Director of Treasury of Mandiri Sekuritas 	Manajemen Keuangan & Perbankan / Financial & Banking Management

No	Nama & Jabatan / Name & Position	Jenis Kelamin / Gender	Usia / Age	Gelar Pendidikan Terakhir / List Education Level	Pengalaman Kerja / Career Experience	Keahlian / Expertise
2	Puji Nur Handayani (Komisaris / Commissioner)	Perempuan / Female	48 tahun / years old	Master of Commercial Science dari University of New South Wales, Australia (2001) / Master of Commercial Science from the University of New South Wales, Australia (2001)	<ul style="list-style-type: none"> • Director of Production di JKTDR / Director of Production at JKTDR • Director of Operation di JKTDO / Director of Operation at JKTDO • Operation Analyst Pratama Muda / Junior-level First Operation Analyst • Staff Subdin Performance Engineering di CGKODE / Staff of Performance Engineering Sub-Division at CGKODE 	Master of Commercial Science
3	Hari Muhammad (Komisaris Independen / Independent Commissioner)	Laki-Laki / Male	59 tahun / years old	S3 Bidang Aerospace dari Delf University of Technology / Doctorate in Aerospace from Delf University of Technology	<ul style="list-style-type: none"> • Guru Besar Bidang Mekanika Terbang di Institut Teknologi Bandung (ITB) / Professor of Flight Mechanics at Bandung Institute of Technology (ITB) • Dekan Fakultas Teknik Mesin dan Dirgantara di ITB / Dean of the Faculty of Mechanical Engineering and Aerospace at ITB • Ketua Kelompok Keahlian Fisika Terbang di ITB / Chairman of Flying Physics Expertise Group at ITB • Wakil Dekan Bidang Akademik di ITB / Vice Dean for Academic Affairs at ITB 	Teknik Mesin & Aerospace / Mechanical Engineering & Aerospace
4	I.G.N Askhara Danadiputra*	Laki-Laki / Male	47 tahun / years old	Pasca Sarjana bidang Administrasi Bisnis Jurusan International Finance dari Universitas Indonesia dan Sarjana bidang Ekonomi dari Universitas Gadjah Mada / Master of Business Administration, majoring in International Finance from the University of Indonesia and Bachelor's Degree in Economics from Gadjah Mada University	<ul style="list-style-type: none"> • Direktur Utama PT Garuda Indonesia (Persero) Tbk. / President Director of PT Garuda Indonesia (Persero) Tbk • Direktur Utama PT Pelindo III / President Director of PT Pelindo III • Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk. / Director of Finance of PT Garuda Indonesia (Persero) Tbk • Direktur Keuangan PT Pelindo III / Director of Finance of PT Pelindo III 	Kuangan / Finance

No	Nama & Jabatan / Name & Position	Jenis Kelamin / Gender	Usia / Age	Gelar Pendidikan Terakhir / List Education Level	Pengalaman Kerja / Career Experience	Keahlian / Expertise
5	I Wayan Susena*	Laki-Laki / Male	50 tahun / years old	Pasca Sarjana bidang Manajemen dari STIE Jakarta dan Sarjana bidang Teknik Mesin dari Universitas Institut Teknologi Surabaya / Master of Management from STIE Jakarta and Bachelor's Degree in Mechanical Engineering from Sepuluh Nopember Institute of Technology	<ul style="list-style-type: none"> • Direktur Teknik PT Garuda Indonesia (Persero) Tbk. / Director of Engineering of PT Garuda Indonesia (Persero) Tbk • Direktur Base Operation GMF / Director of Base Operation of GMF • VP Base Maintenance GMF / VP Base Maintenance of GMF • GM Aircraft Structure Maintenance GMF / GM Aircraft Structure Maintenance of GMF 	Teknik / Engineering
6	Ali Gunawan*	Laki-Laki / Male	50 tahun / years old	Sarjana di bidang Ekonomi Akuntansi dari Universitas Trisakti / Bachelor's Degree in Economics, majoring in Accounting from Trisakti University	<ul style="list-style-type: none"> • Group Financial Controller pada PT CT Corpora sejak tahun 2004 / Group Financial Controller at PT CT Corpora since 2004 	Akuntansi / Accounting

(*diangkat berdasarkan Keputusan Rapat Umum Pemegang Saham tanggal 6 November dan berlaku efektif sejak 9 Januari 2019)

(*appointed based on the Resolution of General Meeting of Shareholders dated November 6 and declared effective as of January 9, 2019)

Tabel Keberagaman Direksi GMF Tahun 2018

Table of Diversity in GMF's Board of Directors in 2018

No	Nama & Jabatan / Name & Position	Jenis Kelamin / Gender	Usia / Age	Gelar Pendidikan Terakhir / List Education Level	Pengalaman Kerja / Career Experience	Keahlian / Expertise
1	Iwan Joeniarso (Direktur Utama / Chief Executive Officer/CEO)	Laki-Laki / Male	50 tahun / years old	Sarjana Teknik Industri dari Institut Teknologi Surabaya (1992) / Bachelor's Degree in Industrial Engineering from Sepuluh Nopember Institute of Technology (1992)	<ul style="list-style-type: none"> • Direktur Utama (2017-sekarang) / Chief Executive Officer/CEO (2017-Present) • Direktur Teknik & Teknologi Informasi di PT Garuda Indonesia (Persero) Tbk (2014-2017) / Director of Engineering & Information Technology of PT Garuda Indonesia (Persero) Tbk • Komisaris Utama, EVP Line Operation dan VP Base Maintenance di GMF / President Commissioner, EVP Line Operation, and VP Base Maintenance of GMF 	Teknik Industri / Industrial Engineering

No	Nama & Jabatan / Name & Position	Jenis Kelamin / Gender	Usia / Age	Gelar Pendidikan Terakhir / List Education Level	Pengalaman Kerja / Career Experience	Keahlian / Expertise
2	Insan Nur Cahyo**	Laki-Laki / Male	53 tahun / years old	Magister Manajemen Transportasi Udara dari Universitas Indonesia (1996) / Master of Air Transportation Management from the University of Indonesia (1996)	VP Financial Accounting, EPM SAP Implementation Garuda Grup, VP Controller, GM Financial Accounting, dan GM Financial Reporting di PT Garuda Indonesia (Persero) Tbk. / VP Financial Accounting, EPM SAP Implementation at Garuda Group, VP Controller, GM Financial Accounting, and GM Financial Reporting of PT Garuda Indonesia (Persero) Tbk	Keuangan / Finance
3	Tazar Marta Kurniawan (Direktur Business & Base Operation / Director of Business & Base Operation	Laki-Laki / Male	51 tahun / years old	Sarjana Teknik Industri dari Institut Teknologi Bandung (1994) / Bachelor's Degree in Industrial Engineering from Bandung Institute of Technology (1994)	<ul style="list-style-type: none"> SVP Marketing & Business Development, VP Sales & Marketing, VP Material Services, VP Asset Management & Materian Services di GMF / SVP Marketing & Business Development, VP Sales & Marketing, VP Material Services, VP Asset Management & Material Services of GMF Manager Spare Control Center, Manager Receiving, Penata Madya, Head of Receiving di PT Garuda Indonesia (Persero) Tbk. / Manager of Spare Control Center, Receiving Manager, Associate Director, Head of Receiving of PT Garuda Indonesia (Persero) Tbk 	Teknik Industri / Industrial Engineering
4	Rahmat Hanafi (Direktur Line Operation / Director of Line Operation)**	Laki-Laki / Male	52 tahun / years old	Magister Manajemen dari Sekolah Tinggi Ilmu Ekonomi Jakarta (2001) / Master of Management from Sekolah Tinggi Ilmu Ekonomi Jakarta (2001)	<ul style="list-style-type: none"> VP Engine Maintenance, SPV SBU GMF Engine Maintenance, VP Strategy Management Office, VP Corporate Development & ICT di GMF / VP Engine Maintenance, SPV SBU GMF Engine Maintenance, VP Strategy Management Office, VP Corporate Development & ICT of GMF 	Teknik / Engineering

No	Nama & Jabatan / Name & Position	Jenis Kelamin / Gender	Usia / Age	Gelar Pendidikan Terakhir / List Education Level	Pengalaman Kerja / Career Experience	Keahlian / Expertise
					<ul style="list-style-type: none"> Manager Reliability Management, Manager Avonics, Manager Aircraft Data & Eng. Public Service di PT Garuda Indonesia (Persero) Tbk / Manager of Reliability Management, Manager of Avonics, Manager of Aircraft Data & Engineering Public Services of PT Garuda Indonesia (Persero) Tbk 	
5	Asep Kurnia (Direktur Human Capital & Corporate Affairs / Director of Human Capital & Corporate Affairs)*	Laki-Laki / Male	47 tahun / years old	Sarjana Hukum dari Sekolah Tinggi Ilmu Hukum "IBLAM"/ Bachelor's Degree in Law from Higher School of	VP Human Capital Management, GM Human Capital Development, GM C&B Management Development, GM C&B Management PT GMF AeroAsia Tbk. / VP Human Capital Management, GM Capital Management, GM C&B Management of Development, GM C&B Management PT GMF AeroAsia Tbk.	Hukum dan Administrasi Bisnis / Law and Business Administration
6	Edward Okky Avianto (Direktur Keuangan / Director of Finance)**	Laki-Laki / Male	53 tahun / years old	Sarjana Ilmu Administrasi Niaga dari Universitas Katolik Parahyangan / Bachelor of Business Administration from Parahyangan Catholic University	<ul style="list-style-type: none"> Direktur Keuangan Dana Pensiun Garuda / Finance Director of Dana Pensiun Garuda Senior Manager Finance Controller for International Region-1 PT Garuda Indonesia (Persero) Tbk Senior Manager HR & General Affairs PT 	Administrasi Niaga / Commerce Administration
7	Beni Gunawan (Direktur Line Operation / Director of Line Operation)**	Laki-Laki / Male	48 tahun / years old	Sarjana IMI Jakarta / Bachelor's Degree from IMI Jakarta	<ul style="list-style-type: none"> VP Cabin Maintenance PT GMF AeroAsia Tbk. Aircraft Maintenance Supervisory Engineer PT GMF AeroAsia Tbk. GM Aircraft Maintenance Planning & Control PT GMF AeroAsia Tbk. 	Administrasi Bisnis / Business Administration

(*Berdasarkan Rapat Umum Pemegang Saham Luar Biasa GMF tanggal 6 Maret 2018, RUPSLB telah menyetujui pengangkatan Bapak Asep Kurnia sebagai Direktur Human Capital & Corporate Affairs.

**Berdasarkan Rapat Umum Pemegang Saham Luar Biasa GMF tanggal 6 November 2018, RUPSLB telah menyetujui untuk memberhentikan dengan hormat Bapak Insan Nur Cahyo dari jabatannya sebagai Direktur Keuangan dan Bapak Rahmat Hanafi dari jabatannya sebagai Direktur Line Operation serta menyetujui pengangkatan Bapak Edward Okky Avianto dan Bapak Beni Gunawan sebagai Direktur Perusahaan.)

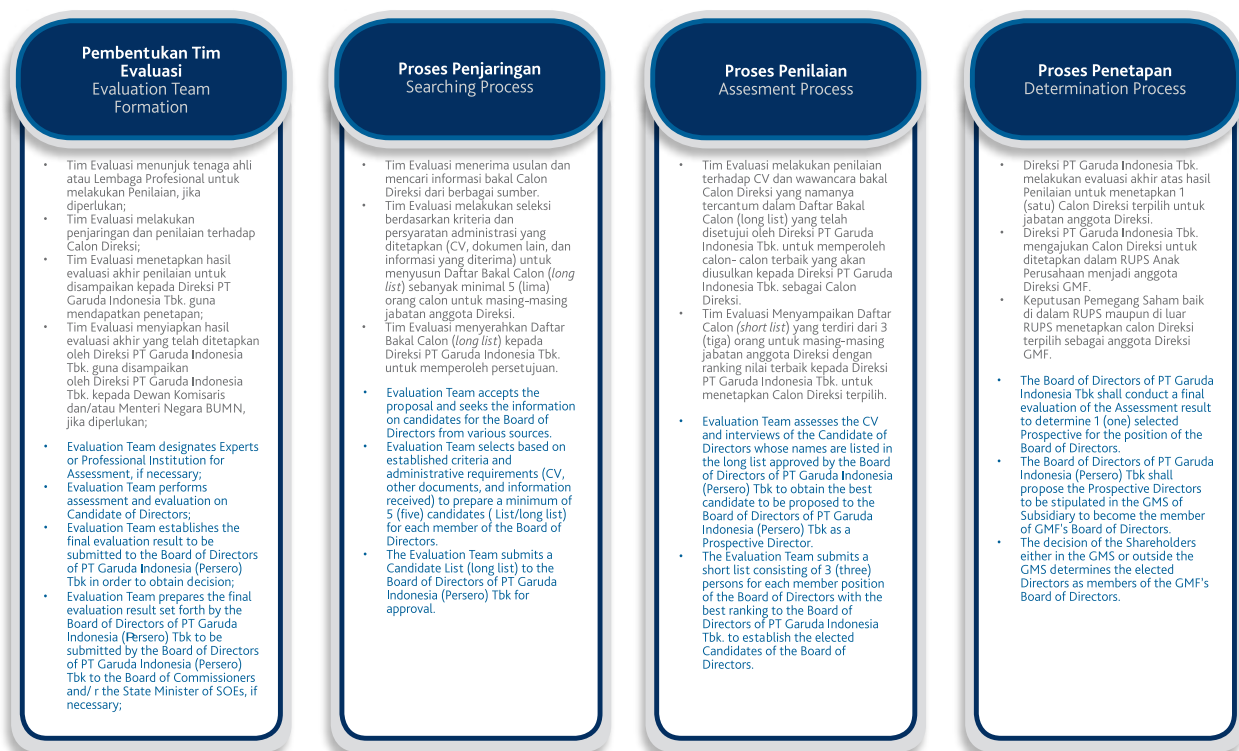
*)Based on the Extraordinary General Meeting of Shareholders dated March 6, 2018, the EGMS has approved the appointment of Asep Kurnia as the Director of Human Capital & Corporate Affairs.

**) Based on the Extraordinary General Meeting of Shareholders dated March 6, 2018, the EGMS has approved to respectfully dismiss Insan Nur Cahyo from his position as the Director of Finance and Rahmat Hanafi from his position as the Director of Line Operation, as well as approved the appointment of Edward Okky Avianto and Beni Gunawan as the Directors of the Company.

Kebijakan dan Proses Suksesi Direksi Dan Dewan Komisaris

Kebijakan Suksesi Dewan Komisaris dan Direksi bertujuan guna menciptakan sistem kaderisasi kepemimpinan yang berorientasi pada kinerja, kompetensi, dan pengalaman kerja sebagaimana peraturan yang berlaku di lingkungan GMF.

Calon Anggota Direksi melalui beberapa rangkaian proses seleksi sebelum diusulkan oleh Pemegang Saham yang memiliki wewenang untuk mengusulkan Direksi dalam RUPS sebagaimana diatur dalam 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. Prosedur dan mekanisme seleksi calon Direksi berlandaskan pada prinsip-prinsip GCG, yaitu Transparansi, Kemandirian, Akuntabilitas, Pertanggungjawaban, dan Kewajaran. Adapun skema seleksi calon Direksi GMF digambarkan ke dalam bagan sebagai berikut.



Policy and Process of Succession of Board of Directors and Board of Commissioners

The Board of Commissioners and Board of Directors Succession Policy aims to create a leadership regeneration system that is oriented to performance, competence, and work experience as applicable in the GMF environment.

The Candidates for Board of Directors undergo a series of selection process before being proposed by Shareholders who have the authority to propose for the Board of Directors in the GMS as stipulated in the Regulation of State Minister of State-Owned Enterprise No. PER-03/MBU/2012 regarding Guidelines for the Appointment of Members of Board of Directors and Board of Commissioners of the Subsidiaries of State-Owned Enterprises. Selection procedures and mechanisms for candidates of Board of Directors are based on the principles of GCG, namely Transparency, Independence, Accountability, Responsibility, and Fairness. The scheme for selecting GMF's Board of Directors is described in the chart below.

KEBIJAKAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Dasar Hukum Penetapan Remunerasi Dewan Komisaris dan Direksi

Penetapan remunerasi Dewan Komisaris dan Direksi telah berlandaskan pada peraturan perundang-undangan yang berlaku:

1. Undang-Undang Republik Indonesia No. 40 Tahun 2007 Pasal 113 tentang Perseroan Terbatas;
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 Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara;
3. Anggaran Dasar Perusahaan.

Prosedur Penetapan Remunerasi Dewan Komisaris dan Direksi

Penyusunan kebijakan penetapan remunerasi Dewan Komisaris dan Direksi dilakukan berdasarkan rekomendasi oleh Komite Nominasi dan Remunerasi untuk dibahas dalam Rapat Dewan Komisaris. Hasil pembahasan dan penetapan remunerasi Dewan Komisaris dan Direksi selanjutnya disampaikan oleh Komite Nominasi dan Remunerasi kepada RUPS untuk disetujui dan ditetapkan oleh Pemegang Saham.

Prosedur penetapan remunerasi antara lain sebagai berikut.

1. Komite Nominasi dan Remunerasi

- Pengkajian dengan mempertimbangkan pencapaian kinerja dan kontribusi Dewan Komisaris dan Direksi serta pengkajian jumlah remunerasi di industri lain yang sejenis;
- Pemberian rekomendasi kepada Dewan Komisaris.

2. Dewan Komisaris

- Dewan Komisaris mempelajari rekomendasi jumlah remunerasi yang diberikan oleh Komite Nominasi dan Remunerasi;
- Pemberian usulan kepada RUPS terkait remunerasi Dewan Komisaris dan Direksi.

REMUNERATION POLICY OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Legal Basis for Determining the Remuneration of Board of Commissioners and Board of Directors

Determination of the remuneration for Board of Commissioners and Board of Directors is based on the applicable laws and regulations:

1. Law of the Republic of Indonesia No. 40 Year 2007 Article 113 regarding Limited Liability Companies;
2. Minister Regulation No. PER-02/MBU/06/2016 regarding Amendments to the Regulation of Minister of State-Owned Enterprise No. PER-04/MBU/2014 regarding Guidelines for Remuneration of Board of Directors, Board of Commissioners, and Supervisory Board of SOEs.
3. Company's Articles of Association.

Procedures to Determine Remuneration of Board of Commissioners and Board of Directors

The policy formulation for determining the remuneration of Board of Commissioners and Board of Directors is based on the recommendations by the Nomination and Remuneration Committee to be discussed at the Board of Commissioners Meeting. The results of the discussion and determination of remuneration for Board of Commissioners and Board of Directors are then delivered by the Nomination and Remuneration Committee to the GMS for approval and validation by the Shareholders.

The procedures for determining remuneration are as follow.

1. Nomination and Remuneration Committee

- Conducting review by taking into account the performance and contribution of Board of Commissioners and Board of Directors, as well as reviewing the amount of remuneration in other similar industries;
- Providing recommendations to the Board of Commissioners

2. Board of Commissioners

- The Board of Commissioners studies the recommended amount of remuneration provided by the Nomination and Remuneration Committee;
- Proposing recommendations to the GMS regarding the remuneration for Board of Commissioners and Board of Directors.

3. Rapat Umum Pemegang Saham

- Pemberian persetujuan oleh Pemegang Saham dan penetapan remunerasi untuk Dewan Komisaris dan Direksi.

Indikator Penetapan Remunerasi Direksi dan Dewan Komisaris

Dalam penetapan remunerasi Dewan Komisaris dan Direksi, Komite Nominasi dan Remunerasi turut memperhitungkan kriteria yang meliputi pencapaian kinerja berdasarkan Indikator Penilaian Kinerja (*Key Performance Indicator*) yang telah tertuang dalam Kontrak Manajemen Dewan Komisaris dan Direksi; ukuran; tingkat pertumbuhan Perusahaan; dan tingkat inflasi.

Struktur Remunerasi Dewan Komisaris dan Direksi

Struktur remunerasi Dewan Komisaris dan Direksi sebagaimana disusun oleh Komite Nominasi dan Remunerasi telah merujuk kepada peraturan perundang-undangan yang berlaku yang telah disetujui oleh Pemegang Saham. Informasi mengenai struktur remunerasi Dewan Komisaris dan Direksi tercantum pada tabel sebagai berikut.

3. General Meeting of Shareholders

- Approving and determining the Remuneration for Board of Commissioners and Board of Directors.

Indicators to Determine Remuneration for Board of Directors and Board of Commissioners

In determining the remuneration for Board of Commissioners and Board of Directors, the Nomination and Remuneration Committee also takes into account the criteria covering the performance achievement based on the Key Performance Indicator, as stated in the Management Contract of Board of Commissioners and Board of Directors, as well as the size and development level of the Company, and inflation level.

Remuneration Structure of Board of Commissioners and Board of Directors

The structure of remuneration for Board of Commissioners and Board of Directors as prepared by the Nomination and Remuneration Committee has referred to the applicable laws and regulations and has been approved by the Shareholders. Information on remuneration structure of Board of Commissioners and Board Directors are listed in the following table.

Struktur Remunerasi / Remuneration Structure	
Remunerasi Dewan Komisaris / Remuneration of Board of Commissioners	Remunerasi Direksi / Remuneration of Board of Directors
<ul style="list-style-type: none"> • Honorarium 	<ul style="list-style-type: none"> • Gaji / Salary
<ul style="list-style-type: none"> • Tunjangan, antara lain / Allowance, consists of: <ol style="list-style-type: none"> Tunjangan Hari Raya / Religious Holiday Allowance; Tunjangan Transportasi / Transport Allowance; Asuransi Purna Jabatan / Post-Employment Insurance. 	<ul style="list-style-type: none"> • Tunjangan, antara lain / Allowance, consists of: <ol style="list-style-type: none"> Tunjangan Hari Raya / Religious Holiday Allowance ; Tunjangan Perumahan / Housing Allowance; Asuransi Purna Jabatan / Post-Employment Insurance.
<ul style="list-style-type: none"> • Fasilitas, terdiri dari / Facilities, consist of: <ol style="list-style-type: none"> Fasilitas Kesehatan / Health Facilities; Fasilitas Bantuan Hukum serta Perlindungan Hukum / Legal Assistance and Protection Facilities. 	<ul style="list-style-type: none"> • Fasilitas, terdiri dari / Facilities, consist of: <ol style="list-style-type: none"> Fasilitas Kesehatan / Health Facilities; Fasilitas Kendaraan / Transportation Facilities; Fasilitas Perkumpulan Profesi / Association of Professions Facilities; Fasilitas Bantuan Hukum dan Perlindungan Hukum / Legal Assistance and Protection Facilities. Fasilitas Club Membership / Club Membership Facilities; Fasilitas Biaya Representasi / Representation Cost Facilities.
<ul style="list-style-type: none"> • Tantiem 	<ul style="list-style-type: none"> • Tantiem

Metode Perhitungan Remunerasi Dewan Komisaris dan Direksi Tahun 2018

Calculation Method for the Remuneration of Board of Commissioners and Board of Directors in 2018

Jenis Remunerasi / Type of Remuneration	Perhitungan Remunerasi / Remuneration Calculation	
	Dewan Komisaris / Board of Commissioners	Direksi / Board of Directors
Gaji/Honorarium / Salary/Honorarium	<ul style="list-style-type: none"> Honorarium Komisaris Utama sebesar 45% (empat puluh lima persen) dari Gaji Direktur Utama / President Commissioner's Honorarium is 45% of the Chief Executive Officer/CEO's salary; Honorarium Komisaris sebesar 90% (sembilan puluh persen) dari Honorarium Komisaris Utama / Commissioner's Honorarium is 90% of the President Commissioner's Honorarium. 	<ul style="list-style-type: none"> Gaji Direktur Utama sebesar Rp135.000.000,00 (seratus tiga puluh lima juta Rupiah) / Chief Executive Officer/CEO's Salary is Rp135,000,000 (one hundred thirty-five million Rupiah) Gaji Direktur sebesar 90% dari Gaji Direktur Utama atau sebesar Rp121.500.000,00 (seratus dua puluh satu juta lima ratus ribu Rupiah) / Director's Salary is 90% of the Chief Executive Officer/CEO's Salary or equivalent to Rp121,500,000 (one hundred twenty-one million five hundred thousand Rupiah)
Tunjangan Hari Raya / Religious Holiday Allowance	Diberikan sebesar 1 (satu) kali honorarium / Provided in the amount of 1 (one) time honorarium	Diberikan sebesar 1 (satu) kali gaji / Provided in the amount of 1 (one) time salary
Tunjangan Perumahan / Housing Allowance	Tidak diberikan / Not Provided	Diberikan sebesar Rp16.238.970 per bulan / Provided monthly in the amount of Rp16,238,970
Asuransi Purna Jabatan / Post Employment Insurance	Premi yang ditanggung oleh Perseroan sebesar 25% dari Honorarium dalam 1 tahun / Premium charged to the Company is in the amount of 25% of the Honorarium in 1 year	Premi yang ditanggung oleh Perseroan sebesar 25% dari Gaji dalam 1 tahun / Premium charged to the Company is in the amount of 25% of the Salary in 1 year
Tunjangan Transportasi / Transportation Allowance	Tunjangan transportasi sejumlah 20% (dua puluh persen) dari honorarium per bulan. / Transportation allowance amounts to 20% (twenty percent) of the monthly honorarium	Tunjangan transportasi kepada masing-masing anggota Direksi / Transportation allowance is provided for each member of Board of Directors
Fasilitas Kesehatan / Health Facilities	Dalam bentuk Asuransi Kesehatan atau penggantian biaya Pengobatan / In the form of Health Insurance or reimbursement of Treatment cost	Dalam bentuk Asuransi Kesehatan atau penggantian biaya Pengobatan / In the form of Health Insurance or reimbursement of Treatment cost
Fasilitas Bantuan Hukum / Legal Assistance Facilities	Fasilitas dan bantuan hukum diberikan dalam hal terjadi tindakan/perbuatan atas nama jabatannya yang berkaitan dengan maksud dan tujuan serta kegiatan usaha Perseroan / The Company provides legal assistance in the event of action/act on behalf of his/her position relating to the purposes and objectives as well as business activities of the Company	Fasilitas dan bantuan hukum diberikan dalam hal terjadi tindakan/perbuatan atas nama jabatannya yang berkaitan dengan maksud dan tujuan serta kegiatan usaha Perseroan / The Company provides legal assistance in the event of action/act on behalf of his/her position relating to the purposes and objectives as well as business activities of the Company
Fasilitas Perkumpulan Profesi / Association of Professions Facilities	Tidak diberikan / Not provided	Diberikan dalam bentuk Corporate Credit Card / Provided in the form of Corporate Credit Card
Fasilitas Club Membership / Club Membership Facilities	Tidak diberikan / Not provided	Diberikan dalam bentuk Corporate Credit Card / Provided in the form of Corporate Credit Card
Cuti Tahunan / Annual leaves	Tidak diberikan / Not provided	12 Hari Kerja / 12 Workdays
Fasilitas Biaya Representasi / Representation Cost Facilities	Tidak diberikan / Not provided	Diberikan at cost dalam hal yang bersangkutan mewakili Perseroan dalam bentuk corporate credit card / Provided at cost in terms of representing the Company in the form of Corporate Credit Card
Fasilitas Konsesi / Concession Facilities	Tidak diberikan / Not provided	Diberikan sesuai dengan Ketentuan Perusahaan / Given according the Company's provision

Jumlah Remunerasi Dewan Komisaris dan Direksi Tahun 2018

Berdasarkan struktur remunerasi Dewan Komisaris dan Direksi yang telah disebutkan di atas, rincian besaran

Total Remuneration of Board of Commissioners and Board of Directors

Based on the remunerations structure of Board of Commissioners and Board of Directors mentioned

remunerasi Dewan Komisaris dan Direksi pada tahun 2018 dimuat dalam tabel sebagai berikut.

above, details of total remuneration provided in 2018 is shown on the following table.

Komponen / Component	Dewan Komisaris / Board of Commissioners		Direksi / Board of Directors	
	Jumlah Dewan Komisaris / Total Members of Board of Commissioners	Total Remunerasi (dalam Rp) / Total Remuneration (in Rupiah)	Jumlah Direksi / Total Members of Board of Directors	Total Remunerasi (dalam Rp) / Total Remuneration (in Rupiah)
Gaji/Honorarium / Salary/Honorarium	6	2.041.200.000	7	7.209.000.000
Tunjangan Transportasi / Transportation Allowance	6	408.240.000	5	296.400.000
Tunjangan Hari Raya / Religious Holiday Allowance	3	204.120.000	5	702.194.850
Fasilitas Kesehatan / Health Facilities	3	74.437.200	5	428.866.575
Fasilitas Biaya Representasi / Representation Cost Facilities	-	-	5	577.733.971
Tantiem		Rp3.700.823.352 (Gross) Rp2.590.576.346 (Nett)		Rp10.611.679.861 (Gross) Rp7.428.175.904 (Nett)

Bonus Kinerja dan Non Kinerja Dewan Komisaris – Direksi

Perusahaan memiliki kebijakan pemberian bonus berbasis kinerja yaitu berupa tantiem dan bonus berbasis non-kinerja berupa Tunjangan Hari Raya yang diberikan kepada Dewan Komisaris dan Direksi.

Performance and Non-Performance Bonuses for Board Commissioners and Board of Directors

The Company has a policy in granting performance-based bonus in the form of tantiem and non-performance-based bonuses in the form of Religious Holiday Allowance to the Board of Commissioners and Board of Directors.

ORGAN DAN KOMITE DEWAN KOMISARIS

Dalam rangka membantu Dewan Komisaris dalam melakukan fungsi pengawasan dan pemberian nasihat kepada Direksi, Dewan Komisaris membentuk Organ dan Komite Dewan Komisaris, yang terdiri dari:

1. Sekretaris Dewan Komisaris
2. Komite-komite di bawah Dewan Komisaris GMF, yang terdiri dari:
 - a. Komite Audit dan Kebijakan Corporate Governance (KAKCG)
 - b. Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR)
 - c. Komite Nominasi dan Remunerasi (KNR)

ORGANS AND COMMITTEES UNDER BOARD OF COMMISSIONERS

In order to assist the Board of Commissioners in carrying out the supervisory and advisory functions to the Board of Directors, the Board of Commissioners establishes the Supporting Organs and Committees of the Board of Commissioners, which consist of:

1. Secretary of Board of Commissioners
2. Committees under the Board of Commissioners of GMF, namely
 - a. Audit and Corporate Governance Policy Committee (KAKCG)
 - b. Business Development and Risk Monitoring Committee (KPUPR)
 - c. Nomination and Remuneration Committee (KNR)

SEKRETARIS DEWAN KOMISARIS

Sekretaris Dewan Komisaris merupakan organ pendukung yang berada di bawah struktur Dewan Komisaris yang memiliki peran yang besar dalam memastikan Dewan Komisaris menerapkan prinsip-

SECRETARY OF BOARD OF COMMISSIONERS

The Secretary of Board of Commissioners is a supporting organ under the Board of Commissioners' structure which has a vital role in ensuring that the Board of Commissioners applies GCG principles in

prinsip GCG sesuai dengan *best practices* dan peraturan perundang-undangan yang berlaku. Selain itu, Sekretaris Dewan Komisaris juga mempunyai tugas dan fungsi dalam hal penyelenggaraan kegiatan administrasi dan kesekretariatan di lingkup fungsi pengawasan dan bertanggung jawab langsung kepada Dewan Komisaris.

Berdasarkan Surat Keputusan Dewan Komisaris No.DEKOM-GMF/SKEP/5001/15 tentang Pemberhentian dan Pengangkatan Sekretaris Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk., Sekretaris Dewan Komisaris GMF saat ini dijabat oleh E. Enny Kristiani dan telah diperpanjang dengan Surat Keputusan Dewan Komisaris No.DEKOM-GMF/SKEP/5001/18 tanggal 30 April 2018.

Profil Sekretaris Dewan Komisaris

Enny Kristiani

Warga Negara Indonesia. Lahir di Ambarawa, 18 Juni 1967. Berusia 51 tahun.

Beliau menyelesaikan pendidikan Doktor Manajemen Bisnis di Institut Pertanian Bogor (IPB) pada tahun 2013, Master of Science di Stanford University, AS pada tahun 1996, dan Sarjana Teknik Kimia di Universitas Gadjah Mada pada tahun 1989.

Beliau telah berkarier di Garuda Group sejak tahun 1999, dan 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).

Struktur Organisasi Sekretaris Dewan Komisaris

Dalam struktur organisasi, Sekretaris Dewan Komisaris bertanggung jawab langsung kepada Dewan Komisaris.

accordance with the best practices and applicable laws and regulations. In addition, the Secretary of Board of Commissioners has duties and functions to perform administrative and secretarial activities within the scope of the supervisory function and is directly responsible to the Board of Commissioners.

Based on the Decree of Board of Commissioners No. DEKOM-GMF/SKEP/5001/15 regarding Dismissal and Appointment of the Secretary of Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk., the position of Secretary of Board of Commissioners of GMF is currently held by E. Enny Kristiani and has been extended through the Decree of Board of Commissioners No. DEKOM-GMF/SKEP/5001/18 dated April 30, 2018.

Profile of Secretary of Board of Commissioners

Enny Kristiani

Indonesian citizen. Born in Ambarawa on June 18, 1967. 51 years old.

She obtained her Doctorate Degree in Business Management from Bogor Agricultural University (IPB University) in 2013, Master's Degree in Science from Stanford University, USA, in 1996, and Bachelor's Degree in Chemical Engineering from Gadjah Mada University in 1989.

She started her career at Garuda Group since 1990 and has held various positions, such as VP Enterprise Risk Management of Garuda Indonesia (2016-present), VP Fleet Management of Garuda Indonesia (2012-2015), VP Asset Management of Garuda Indonesia (2010-2012), GM Aircraft Asset Management of Garuda Indonesia (2006-2010), GM Aircraft Administration of Garuda Indonesia (2002-2006), Manager of Lease Control & Technical Cooperation of Garuda Indonesia (2000-2002), and Aircraft Engineer at Garuda Indonesia (1990-1999).

Organizational Structure of Secretary of Board of Commissioners

In the organizational structure, the Secretary of Board of Commissioners is directly responsible to the Board of Commissioners.

Pedoman Kerja dan Tanggung Jawab Sekretaris Dewan Komisaris

Dalam melaksanakan tugasnya, Sekretaris Dewan Komisaris 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 pembuatan 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 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;
10. Membuat risalah rapat yang memuat dinamika rapat yang mencerminkan akuntabilitas setiap peserta rapat, serta evaluasi terhadap pelaksanaan keputusan rapat sebelumnya; dan
11. Melaksanakan kewajiban lainnya yang ditugaskan oleh Dewan Komisaris.

Work Guidelines and Responsibilities of Secretary of Board of Commissioners

In performing their duties, the Secretary of Board of Commissioners refers to the Work Guidelines stipulated in the Guidelines of Board of Directors and Board of Commissioners. The duties and responsibilities of the Secretary of Board of Commissioners are as follows:

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; and
11. Carrying out other obligations assigned by the Board of Commissioners.

Laporan Pelaksanaan Kegiatan Sekretaris Dewan Komisaris Tahun 2018

Sekretaris Dewan Komisaris telah melakukan berbagai kegiatan dalam mendukung pelaksanaan tugas pengawasan Dewan Komisaris dan menyampaikan laporan pelaksanaan tugasnya sepanjang tahun 2018, 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);
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; dan
11. Mempersiapkan keputusan terhadap usulan pembuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris.

Remunerasi Sekretaris Dewan Komisaris

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

Activities Report of Secretary of Board of Commissioners in 2018

The Secretary of Board of Commissioners has conducted various activities in supporting the implementation of duties of the Board of Commissioners, and has submitted the report of implementation of duties in 2018, as follows:

1. Preparing Work Plan and Budget (RKA) of the Board of Commissioners;
2. Preparing training program and Calendar of Training (COT) of Board of Commissioners;
3. Preparing and attending GMS in GMS on RKAP and GMS on Annual Financial Responsibility Report;
4. Holding internal meetings of Board of Commissioners;
5. Holding joint meetings of Board of Commissioners and Board of Directors;
6. Holding meetings of Board of Commissioners and committees of the Board of Commissioners: Audit & Corporate Governance Policy Committee (KAKCG), Business Development & Risk Monitoring Committee (KPUPR), and Nomination and Remuneration Committee (KNR);
7. Preparing minutes of Board of Commissioners meeting and submitting the original copy to the Company and keeping the copy;
8. Preparing regular report material to Shareholders on supervisory duty carried out by the Board of Commissioners;
9. Preparing and completing GCG assessment aspect of the Board of Commissioners;
10. Preparing materials and reviews in terms of advice and response that will be delivered by the Board of Commissioners to the Board of Directors; and
11. Preparing decision on legal action of the Board of Directors that requires written approval from the Board of Commissioners.

Remuneration of Secretary of Board of Commissioners

Remuneration of the Secretary of Board of Commissioners determined by the Board of Commissioners by taking into account the Company's capability. The amount and type of income of the Secretary of Board of Commissioners consist of:

1. Honorarium of a maximum of 15% (fifteen percent) of the Salary of Company's Chief Executive Officer/CEO;
2. Facilities;
3. Allowances; and/or
4. Tantiem or work incentive

Besaran dan jenis penghasilan Sekretaris Dewan Komisaris ditetapkan oleh Dewan Komisaris dengan ketentuan total penghasilan setahun tidak lebih besar dari penghasilan Organ Pendukung Dewan Komisaris lainnya.

Komite-komite di Bawah Dewan Komisaris

Komite Dewan Komisaris GMF terdiri dari:

1. Komite Audit dan Kebijakan Corporate Governance (KAKCG)
2. Komite Nominasi dan Remunerasi (KNR)
3. Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR)

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.

KOMITE AUDIT DAN KEBIJAKAN CORPORATE GOVERNANCE (KAKCG)

Komite Audit dan Kebijakan Corporate Governance (KAKCG) GMF merupakan organ pendukung Dewan Komisaris yang memiliki tugas utama untuk 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.

Jumlah dan Komposisi Komite Audit dan Kebijakan Corporate Governance

Pada tahun 2018, KAKCG GMF berjumlah 3 (tiga) orang, yang terdiri dari 1 (satu) orang Komisaris Independen sebagai Ketua, 1 (satu) anggota dari pihak Komisaris, dan 1 (satu) anggota dari Pihak Independen. Komposisi Anggota KAKCG GMF per 31 Desember 2018 adalah sebagai berikut:

Nama / Name	Jabatan / Position
Ali Gunawan*	Ketua merangkap Anggota KAKCG / Head and Member of KAKCG
Tri Harsono Syahudoyo	Anggota KAKCG / Member of KAKCG
Dhany Ardiansyah	Anggota KAKCG / Member of KAKCG

*efektif menjabat pada tahun 2019

The amount and type of income of the Secretary of Board of Commissioners 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.

Committees Under The Board of Commissioner

The Committees under GMF's Board of Commissioners Committee consist of:

1. Audit and Corporate Governance Policy Committee (KAKCG)
2. Nomination and Remuneration Committee (KNR)
3. Business Development and Risk Monitoring Committee (KPUPR)

The Committees as organs under GMF's Board of Commissioners are expected to enhance the performance of Board of Commissioners as a supervisory function in the Company, by guiding the Company's staff to implement Good Corporate Governance properly.

AUDIT AND CORPORATE GOVERNANCE POLICY COMMITTEE (KAKCG)

The Audit and Corporate Governance Policy Committee (KAKCG) of GMF is a supporting organ of the Board of Commissioners which has the main duty to provide independent and professional opinion to the Board of Commissioners with regard to adequate internal control, improving the quality of disclosure and financial reporting by reviewing the scope, accuracy, independence and the objectivity of public accountants, as well as improving GCG practices in relation to the supervisory duties and functions of the Board of Commissioners.

Composition of Audit and Corporate Governance Policy Committee

In 2018, GMF's KAKCG consisted of 3 (three) people, namely 1 (one) Independent Commissioner as the Head of Committee, 1 (one) member from the Company's Board of Commissioners, and 1 (one) member from an Independent Party. The composition of GMF's KAKCG as of December 31, 2018 is as follows:

*effectively serves since 2019

Pengangkatan dan Pemberhentian Komite Audit dan Kebijakan Corporate Governance

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:

Ali Gunawan

Ketua KAKCG

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan Keahlian Ali Gunawan dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini

Tri Harsono Syahudoyo

Anggota KAKCG

Warga Negara Indonesia. Lahir di Sragen, 7 Juni 1965. Berusia 53 tahun. Lulusan Magister Manajemen Keuangan di STIE IPWI (1996-1998) dan Lulusan STAN (Sekolah Tinggi Akuntansi Negara) jurusan Akuntansi tahun 1991.

Beliau pernah menjabat sebagai Direktur Administrasi dan Keuangan di PT Jakarta Tourisindo (2011-2016), Deputi 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).

Dhany Ardiansyah

Anggota KAKCG

Warga Negara Indonesia. Lahir di Jakarta, 10 April 1975. Berusia 43 tahun. Lulusan 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).

Saat ini, beliau menjabat sebagai Internal Audit Head PT Chandra Asri Petrochemical Tbk. Beliau telah memiliki pengalaman dalam mengaudit beberapa klien, seperti

Appointment and Dismissal of Audit and Corporate Governance Policy Committee

The Board of Commissioners has the full authority to appoint and dismiss KAKCG members, since KAKCG is structurally under the coordination line of the Board of Commissioners. The appointment and dismissal of KAKCG members is carried out based on the Decree issued by the Board of Commissioners of GMF. Principally, candidate for KAKCG members can be appointed if the relevant party has fulfilled the competency criteria set by the Company.

Description of their competency can be seen in the profile of KAKCG members as explained in the following discussion:

Ali Gunawan

Head of KAKCG

His education background, work experience, training and expertise can be seen in the Board of Commissioners' Profile section in this Annual Report.

Tri Harsono Syahudoyo

Member of KAKCG

Indonesian citizen. Born in Sragen on June 7, 1965. 53 years old. Graduated with a Master of Financial Management Degree from STIE IPWI (1996-1998) and from Accounting major of STAN (Sekolah Tinggi Akuntansi Negara) in 1991.

Previously, he served as the Director of Administration and Finance of PT Jakarta Tourisindo (2011-2016), Deputy to the Director of Administration and Finance of PT Jakarta Tourisindo (2010-2011), Senior Manager of Internal Audit at PT Jakarta Tourisindo (2005-2010) and Auditor at the Finance and Development Supervisory Agency (BPKP) (1984-2005).

Dhany Ardiansyah

Member of KAKCG

Indonesian citizen. Born in Jakarta on April 10, 1975. 43 years old. Graduated with a Bachelor of Accounting Degree from the Faculty of Economics of the University of Indonesia (1993-1997) and Master of Business Administration (MBA) Degree from Master Degree (MBA) Program in the School of Business Management ITB – Business Administration in Sharia Banking and Finance (2013 – 2016).

Currently, he serves as an Internal Audit Head at PT Chandra Asri Petrochemical Tbk. He is experienced in auditing several clients, such as the Financial Institution of

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. Beliau juga pernah bekerja di Ernst & Young AABS Division, McDonald's Indonesia Accounting Manager, dan VP Productivity & Quality Assurance - Internal Audit PT Bank Danamon Indonesia Tbk.

Krakatau Steel, coal mining companies, privately-owned bakery (Breadlife), and other fields of services (financial audit) as well as Talisman Sageri Ltd. for agreed-upon procedures. He has also worked at Ernst & Young AABS Division, Accounting Manager at McDonald's Indonesia, and VP Productivity & Quality Assurance – Internal Audit at PT Bank Danamon Indonesia Tbk.

Pemberhentian anggota KAKCG dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya, anggota KAKCG mengundurkan diri dan/atau diberhentikan berdasarkan keputusan Dewan Komisaris. Masa kerja anggota komite sesuai surat keputusan adalah 3 (tiga) tahun terhitung sejak Surat Keputusan ini ditandatangani dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan.

Dismissal of a KAKCG member can take place if their tenure ends, they resign and/or are dismissed based on the decree of Board of Commissioners. The tenure of committee members according to the appointment decree is 3 (three) years effective since the signing date of the decree and can be extended once for another 2 (two) years.

Independensi Anggota Komite Audit dan Kebijakan Corporate Governance

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.

Independency of Audit and Corporate Governance Policy Committee

KAKCG must be an independent party, with at least one of the members having an expertise in accounting and/or finance, in order to avoid any conflict of interest in the decision-making process in the achievement of GMF's goals individually and group goals with the Parent Company.

Berikut ini merupakan status independensi anggota Komite Audit dan Kebijakan Corporate Governance per 31 Desember 2018.

The independency status of members of Audit and Corporate Governance Policy Committee as of December 31, 2018 is as follows.

Kriteria Independensi / Independency Criteria	Ali Gunawan	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 relationship 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 of companies or member of affiliated companies, at least 3 (three) years before serving as Committee member	✓	✓	✓
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 directly related to the service provider, at least 3 (three) years before serving as Committee member	✓	✓	✓

Kriteria Independensi / Independency Criteria	Ali Gunawan	Tri Harsono Syahudoyo	Dhany Ardiansyah
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 supplier or client of the company or affiliated companies or an employee of/directly or indirectly related to the main supplier or client	√	√	√
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi / Does not have any agreement with the company or other affiliated companies as member of Board of Directors	√	√	√

Rangkap Jabatan Komite Audit dan Kebijakan Corporate Governance

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.

Concurrent Positions of Audit and Corporate Governance Policy Committee

The requirements of not having concurrent positions in KAKCG Membership have been stated in KAKCG Charter, namely:

1. Not an insider of Public Accounting Firm, Legal Consulting Firm, Public Appraisal Service Office or other parties providing insurance services, non-insurance services, appraisal 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.

Nama / Name	Jabatan / Position	Rangkap Jabatan di GMF / Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/ Instansi Lain / Concurrent Position at Other Company/Institution
Ali Gunawan*	Ketua merangkap Anggota KAKCG / Head and Member of KAKCG	<ul style="list-style-type: none"> • Komisaris Independen GMF / Independent Commissioner of GMF • Ketua merangkap Anggota KNR / Head and Member of KNR 	Group Financial Controller pada PT CT Corpora sejak tahun 2004 / Group Financial Controller at PT CT Corpora since 2004

Nama / Name	Jabatan / Position	Rangkap Jabatan di GMF / Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/ Instansi Lain / Concurrent Position at Other Company/Institution
Tri Harsono Syahudoyo	Anggota KAKCG / Member of KAKCG	-	-
Dhany Ardiansyah	Anggota KAKCG / Member of KAKCG	-	Internal Audit Head PT Chandra Asri Petrochemical Tbk. / Internal Audit Head at PT Chandra Asri Petrochemical Tbk.

*efektif menjabat sejak tahun 2019

Pedoman Kerja Komite Audit dan Kebijakan Corporate Governance

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.

Tugas dan Tanggung Jawab Komite Audit dan Kebijakan Corporate Governance

Tugas dan tanggung jawab KAKCG 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,

*effectively serves since 2019

Work Guidelines of Audit and Corporate Governance Policy Committee

In carrying out their duties, GMF's KAKCG has established the Guideline of Audit and Corporate Governance Policy Committee which broadly outlines the objectives, functions, duties and responsibilities of the KAKCG determined based on the KAKCG Charter dated August 27, 2015. The Guideline of Audit and Corporate Governance Policy Committee a regularly reviewed and updated in accordance with the provisions and requirements of the Company.

Duties and Responsibilities of Audit and Corporate Governance Policy Committee

Duties and Responsibilities of Audit and Corporate Governance Policy Committee according to the Guideline of Audit and Corporate Governance Policy Committee are:

1. To review the effectiveness 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. 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.

9. To accomplish other duties 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.

Rapat Komite Audit dan Kebijakan Corporate Governance

Kebijakan rapat KAKCG GMF mengacu pada Pedoman Komite Audit dan Kebijakan Corporate Governance. Sejalan dengan pedoman tersebut, rapat KAKCG dilakukan 1 (satu) kali dalam triwulan. Keputusan Rapat Komite Audit diambil berdasarkan musyawarah mufakat.

Meetings of Audit and Corporate Governance Policy Committee

Meeting policy of GMF's KAKCG refers to the Guideline of Audit and Corporate Governance Policy Committee. In line with the guideline, KAKCG meeting is held quarterly. The decisions of the Audit Committee Meetings are taken based on consensus.

Frekuensi Rapat dan Tingkat Kehadiran

Sampai dengan 31 Desember 2018, KAKCG telah mengadakan rapat sebanyak 6 (enam) dengan tingkat kehadiran sebagai berikut:

Meeting Frequency and Attendance Level

As of December 31, 2018, the KAKCG has held 6 (six) meetings with the following attendance rates:

Nama / Name	Jabatan / Position	Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	Persentase Kehadiran/ Attendance Percentage
Ali Gunawan*	Ketua merangkap Anggota KAKCG / Head and Member of KAKCG	0	0	-
Tri Harsono Syahudoyo	Anggota KAKCG / Member of KAKCG	6	6	100%
Dhany Ardiansyah	Anggota KAKCG / Member of KAKCG	6	6	100%

*efektif menjabat sejak tahun 2019

*effectively serves since 2019

Agenda Rapat

Adapun untuk agenda yang dibahas pada rapat KAKCG selama tahun 2018 adalah sebagai berikut:

Meeting Agenda

The agenda discussed at the KAKCG meetings during 2018 is as follows:

No	Tanggal / Date	Agenda
1	12 April 2018 / April 12, 2018	1. Administrasi review surat KAKCG / KAKCG letter review administration 2. Internal Audit Update - Triwulan I 2018 / Internal Audit Update – Quarter 1 of 2018 3. Finance & Accounting Update - Triwulan I – 2018 / Finance & Accounting Update – Quarter I - 2018 4. IT update 2018 5. HR update 2018
2	25 Juni 2018 / June 25, 2018	Program Pengawasan Internal Perusahaan oleh VP Internal Audit (TI), Peranan Internal Audit dalam preventive action pelanggaran / Internal Audit Program by VP Internal Audit (IT), Role of Internal Audit in preventive action of violation
3	27 Juli 2018 / July 27, 2018	Kajian Komite KAKCG dan KPUPR atas Feasibility Study Rencana Strategic Partnership GMF dengan AF-KLM / Review of KAKCG Committee and KPUPR on Feasibility Study on Strategic Partnership Plan between GMF and AF-KLM
4	10 Agustus 2018 / August 10, 2018	Tindak lanjut arahan Dewan Komisaris dalam rapat tanggal 27 Juli 2018 mengenai Pembahasan Peningkatan Pengawasan Internal Perusahaan / Follow-up on the Board of Commissioners' direction in meeting dated July 27, 2018 on Discussion on Internal Audit Improvement in the Company
5	17 September 2018 / September 17, 2018	Percepatan pembuatan laporan manajemen pada setiap periode pelaporan (bulanan, triwulanan, semesteran dan tahunan). / Acceleration of preparation of management report in every reporting period (monthly, quarterly, semester, and annually)
6	2 Oktober 2018 / October 2, 2018	Pembahasan permohonan persetujuan tertulis Dewan Komisaris / Discussion on proposal of written approval from the Board of Commissioners

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.

Program Pengembangan Kompetensi Komite Audit dan Kebijakan Corporate Governance Tahun 2018

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.

Sepanjang tahun 2018, KAKCG telah mengikuti beberapa pelatihan/pendidikan, antara lain:

Nama / Name	Jabatan / Position	Nama Seminar/Workshop / Name of Seminar/Workshop	Penyelenggara / Organizer	Waktu dan Tempat Pelatihan / Time and Venue of Training
Ali Gunawan*	Ketua merangkap Anggota KAKCG / Head and Member of KAKCG	-	-	-
Tri Harsono Syahudoyo	Anggota KAKCG / Member of KAKCG	-	-	-
Dhany Ardiansyah	Anggota KAKCG / Member of KAKCG	Diskusi Panel / Panel Discussion	IKAI	4 Juni 2018 / June 4, 2018

*efektif menjabat sejak tahun 2019

Pencapaian Komite Audit dan Kebijakan Corporate Governance

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 2018:

No	Rencana Kerja KAKCG 2017 / 2017 KAKCG Work Plan	Realisasi / Realization
A	Komite Audit dan Kebijakan Corporate Governance / Corporate Governance Policy and Audit Committee	
1	Membuat Program Kerja Tahunan KAKCG / Preparing KAKCG Annual Work Plan	100%
2	Menyusun Piagam KAKCG serta memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Perusahaan. / Preparing KAKCG Charter and updating it from time to time in accordance with business development and needs of the Company.	100%

The course of the meeting, dissenting opinions and decisions taken in the Committee meetings have been recorded and documented properly in the minutes of the Committee meeting. Minutes of the meeting are signed by the Head and Members of the Committee and distributed to the Head of the Committee, Secretary of Board of Commissioners, and Meeting Participants.

Audit and Corporate Governance Policy Committee Competency Development Programs in 2018

Increasing the competence and updating of the Audit and Corporate Governance Policy Committee's knowledge regarding the development of the business world specifically related to the implementation of internal control, audit and Corporate Governance policies. Such activity shall be able to support the implementation of the duties and responsibilities of the Audit and Corporate Governance Policy Committee in overseeing the Company's activities.

Throughout 2018, KAKCG has participated in several training/education programs, including:

Achievements of Audit and Corporate Governance Policy Committee

In order to support the efficient, effective and directed implementation of their duties, the KAKCG prepares its duties and responsibilities annually, and presents them in a KAKCG work plan. Achievement of GMF's KAKCG Work Plan in 2018 is as follows:

No	Rencana Kerja KAKCG 2017 / 2017 KAKCG Work Plan	Realisasi / Realization
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. / Preparing Quarter Report every 3 month and Annual Report to the Board of Commissioners that contains at least comparison between realization and annual work plan as well as substance of result of activity and the recommendation disclosed in the Company's Annual Report.	25%
4	Membuat laporan khusus kepada Dewan Komisaris yang berisi laporan setiap temuan yang diperkirakan dapat mengganggu efektivitas Perseroan. / Preparing special report to the Board of Commissioners containing every findings that may potentially disrupt the Company's effectiveness.	100%
B	Audit / Audit	
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 / Reviewing financial information that will be issued by the Company to public and/or authorities, among others financial statements, projections, and other reports related 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 / Reviewing compliance with the laws and regulations related to the Company's activities, Articles of Association, and agreement with third parties.	100%
3	Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan Akuntan atas jasa yang diberikannya. / Providing independent opinion in terms of dissenting opinion between the management and accountant for service rendered.	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 on appointment of accountant that is based on independency, scope of assignment, and service fee.	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. / Auditing by internal auditor and external auditor and supervising the implementation of follow-up by review on implementation of the Board of Directors on findings of internal and external auditors.	100%
6	Melakukan penelaahan atas efektivitas sistem pengendalian intern dan efektifitas pelaksanaan tugas auditor internal dan auditor eksternal. / Reviewing the effectiveness of internal control system and effectiveness of implementation of duty of internal and external auditors.	100%
7	Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perusahaan. / Reviewing complaint related to accounting process and financial reporting of the Company.	75%
8	Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Emiten atau Perusahaan Publik. / Reviewing and providing advice to the Board of Commissioners concerning potential of conflict of interest of Issuers or Public Company.	-
C	Tata Kelola Perusahaan yang Baik (Good Corporate Governance/GCG)	
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 the implementation of principles and requirements of governance in the Company and ensuring that such principles and requirements are still relevant and fully 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/assessment dan evaluasi/self-assessment atas implementasi tata kelola perusahaan yang baik dan memastikannya tindak lanjut atas rekomendasi perbaikan hasil assessment atau self-assessment tahun sebelumnya / Monitoring and reviewing the implementation of good corporate governance principles in managing the Company, ensuring the implementation of assessment and evaluation/self-assessment on implementation of good corporate governance, and ensuring follow-up on recommendation of improvement of the result of the previous assessment or self-assessment.	-
D	Lainnya / Others	
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. / Implementing other duties given by the Board of Commissioners as long as it is still in the scope of duty and obligation of the Board of Commissioners pursuant to Articles of Association and GMS Resolutions as well as the prevailing laws and regulations.	100%
2	Melakukan Self-Assesment terhadap kinerja masing-masing anggota KAKCG / Conducting Self-Assessment on performance of each member of KAKCG.	-

Laporan Kegiatan Komite Audit dan Kebijakan Corporate Governance Tahun 2018

Selama tahun 2018, KAKCG telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, diantaranya meliputi:

1. Penyusunan Rencana Kerja KAKCG;
2. Telaah KAKCG atas Laporan RKAP 2018 Perseroan;
3. Telaah KAKCG atas Draft Perubahan Pedoman Perilaku PT GMF AeroAsia Tbk.;
4. Telaah KAKCG atas Rencana RUPSLB PT GMF AeroAsia Tbk.;
5. Telaah KAKCG atas Audit Plan 2018 PT GMF AeroAsia Tbk.;
6. Telaah KAKCG atas Permohonan Syarat dan Harga Saham melalui PMTHMETD PT GMF AeroAsia Tbk.;
7. Telaah KAKCG atas Materi Mata Acara RUPSLB PT GMF AeroAsia Tbk.;
8. Telaah KAKCG atas Tindakan Direksi dalam Rencana Transaksi Anjak Piutang dengan Pemberian Jaminan;
9. Telaah KAKCG atas Materi Mata Acara RUPS Tahunan Tahun Buku 2017 PT GMF AeroAsia Tbk.;
10. Telaah KAKCG atas Laporan Tahunan PT GMF AeroAsia Tbk. Tahun 2017;
11. Telaah KAKCG atas Permohonan Persetujuan Tertulis dari Dewan Komisaris Perihal Usulan Kegiatan Usaha PT GMF AeroAsia Tbk. di luar Jasa MRO serta Pendukungnya;
12. Telaah KAKCG atas Pembagian Tugas dan Wewenang serta Nomenklatur Setiap Anggota Direksi PT GMF Aero Asia Tbk.;
13. Telaah KAKCG atas Laporan Manajemen PT GMF AeroAsia Tbk. TW I-2018;
14. Pembuatan Laporan Triwulan 1 dan 2 Kinerja KAKCG.

Evaluasi atas Kinerja Auditor Eksternal

Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan ditunjuk sebagai auditor independen untuk melaksanakan audit tahun buku 2017. Penunjukan KAP Osman Bing Satrio dan Enny sebagai auditor independen telah mendapat persetujuan melalui Keputusan RUPS Tahunan Tahun Buku 2017 pada tanggal 30 April 2018.

Mengutip/menyesuaikan rekomendasi KAKCG dalam menunjuk auditor pengganti karena adanya sanksi terhadap Deloitte.

Activity Report of Audit and Corporate Governance Policy Committee in 2018

During 2018, KAKCG has carried out various activities in the framework of duties and responsibilities implementation as follows:

1. Preparation of the KAKCG Work Plan;
2. KAKCG Review on the Company's 2018 RKAP Report;
3. KAKCG Review on the Draft of Amendment to the Code of Conduct of PT GMF AeroAsia Tbk.;
4. KAKCG Review on the EGMS Plan of PT GMF AeroAsia Tbk.;
5. KAKCG Review on the 2018 Audit Plan of PT GMF AeroAsia Tbk.;
6. KAKCG Review on Request for Stock Terms and Prices through PMTHMETD of PT GMF AeroAsia Tbk.;
7. KAKCG Review on the EGMS Agenda Material of PT GMF AeroAsia Tbk.;
8. KAKCG Review on the Board of Directors' Actions in the Plan for Factoring Transactions with Provision of Guarantees;
9. KAKCG Review on the 2017 Fiscal Year Annual GMS Agenda Material of PT GMF AeroAsia Tbk.;
10. KAKCG Review on the 2017 Annual Report of PT GMF AeroAsia Tbk.;
11. KAKCG Review on the Request for Written Approval from the Board of Commissioners regarding the Proposed Business Activities of PT GMF AeroAsia Tbk. outside MRO Services and the Supporting Businesses;
12. KAKCG Review on the Division of Duties and Authority as well as Nomenclature of Each Member of Board of Directors of PT GMF Aero Asia Tbk.;
13. KAKCG Review on the Management Report of Q1/2018 of PT GMF AeroAsia Tbk.;
14. Preparation of KAKCG Performance Reports for the First and Second Quarters.

Evaluation of External Auditor's Performance

Public Accounting Firm (KAP) Satrio Bing Eny & Rekan was appointed as the independent auditor to carry out audit activity for 2017 fiscal year. The appointment of KAP Satrio Bing Eny & Rekan as independent auditor has been approved through the Resolution of Annual GMS for 2017 Fiscal Year dated April 30, 2018.

Quoted/adjusted KAKCG recommendation in appointing substitution auditor due to sanctions on Deloitte.

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 Asesmen GCG tahun 2018 yang dilakukan oleh Indonesia Institute for Corporate Directorship. Tata Kelola Perusahaan saat ini berjalan memadai namun masih perlu ditingkatkan.

Riviu Atas Realisasi Audit Plan tahun 2018

KAKCG telah melakukan riviu atas realisasi *Audit Plan* tahun 2018, dengan tanggapan KAKCG, yaitu Unit Internal Audit telah melakukan Jumlah audit pada tahun 2018 sesuai dengan rencana audit pada audit plan 2018.

Riviu Atas Laporan Hasil Audit (LHA) dan Progress Tindak Lanjut Temuan Auditor Internal

KAKCG telah melakukan riviu atas temuan Auditor Internal melalui penelaahan Laporan Hasil Audit (LHA). KAKCG juga telah menindaklanjuti temuan auditor tersebut, yakni dengan arahan lebih menekankan setiap pelaksanaan audit agar dipastikan apakah efisiensi telah dijalankan dan apakah prinsip-prinsip akuntansi telah diterapkan.

Riviu dan menyetujui Audit Plan 2019

KAKCG telah melakukan riviu dan menyetujui Laporan *Audit Plan* untuk tahun buku 2019 dengan harapan untuk necara diharapkan audit fokus kepada item pengelolaan aset tetap, inventori serta piutang.

KOMITE NOMINASI DAN REMUNERASI (KNR)

Komite Nominasi dan Remunerasi (KNR) merupakan organ pendukung Dewan Komisaris yang 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.

Assessment of Internal Audit Implementation Effectiveness

KAKCG has conducted an assessment on the effectiveness of internal audit by reviewing the Report of Audit Results as stated in the Minutes of KAKCG Meeting. The internal audit activity has been carried out in accordance with the annual audit plan.

Assessment on Corporate Governance Implementation Effectiveness

KAKCG has assessed the effectiveness of corporate governance implementation in the Company through review of the 2018 GCG Assessment Report conducted by Indonesia Institute for Corporate Directorship. The Corporate Governance is currently adequate but still needs to be improved.

Review on 2018 Audit Plan Realization

The KAKCG has conducted review on the realization of Audit Plan in 2018. KAKCG viewed that total audit in 2018 has been in accordance with 2018 audit plan.

Review on Audit Result Report (LHA) and Progress of Follow-Up of Internal Auditor Findings

KAKCG has conducted review on the findings of Internal Auditor by reviewing the Audit Result Report (LHA). KAKCG has also followed up on the auditor's findings by providing direction to emphasize efficiency in implementation of audit and ensure that principles of accounting have been implemented.

Review and Approval of 2019 Audit Plan

The KAKCG has conducted review and approved the Audit Plan Report for 2019 fiscal year with expectation that audit focuses on management of fixed assets, inventory, and receivables.

NOMINATION AND REMUNERATION COMMITTEE (KNR)

The Nomination and Remuneration Committee (KNR) is a supporting organ of the Board of Commissioners responsible for monitoring the nomination process of member candidates of the Board of Commissioners, Board of Directors and company officials under the Board of Directors, as well as evaluating the performance of Board of Commissioners and Board of Directors as a basis for GMS review in determining remuneration for Board of Commissioners and Board of Directors.

Jumlah dan Komposisi Komite Nominasi dan Remunerasi

Pada tahun 2018, KNR GMF berjumlah 3 (tiga) orang, dengan semua anggotanya merupakan Dewan Komisaris. Komposisi Anggota KNR GMF per 31 Desember 2018 adalah sebagai berikut:

Nama / Name	Jabatan / Position
Ali Gunawan*	Ketua merangkap Anggota KNR / Head and Member of KNR
I Gusti Ngurah Askhara Danadiputra*	Anggota KNR / Member of KNR
I Wayan Susena*	Anggota KNR / Member of KNR

*efektif menjabat pada tahun 2019

Pengangkatan dan Pemberhentian Komite Nominasi dan Remunerasi

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. 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:

Ali Gunawan

Ketua KNR

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan Keahlian Ali Gunawan dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

I Gusti Ngurah Askhara Danadiputra

Anggota KNR

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan Keahlian I Gusti Ngurah Askhara Danadiputra dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

I Wayan Susena

Anggota KNR

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan Keahlian I Wayan Susena dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

Adapun dalam pemberhentian anggota KNR dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya, anggota KNR mengundurkan

Composition of Nomination and Remuneration Committee

In 2018, GMF's KNR consisted of 3 (three) members; all of whom are the members of Board of Commissioners. Composition of the members of GMF's KNR as of December 31, 2018 is as follows:

*effectively serves since 2019

Appointment and Dismissal of Nomination and Remuneration Committee

The Board of Commissioners has full authority to appoint and dismiss KNR members, since KNR is structurally under the coordination line of the Board of Commissioners. Appointment and dismissal of KNR members are based on the Decree issued by GMF's Board of Commissioners. Principally, the candidates for KNR members can be appointed if the relevant party has fulfilled the competency criteria set by the Company.

Description of competencies of KNR's members can be seen in the following discussion:

Ali Gunawan

Head of KNR

Education background, work experience, training, and expertise of Ali Gunawan can be seen in the Board of Commissioners' Profiles in this Annual Report.

I Gusti Ngurah Askhara Danadiputra

Member of KNR

Education background, work experience, training, and expertise of I Gusti Ngurah Askhara Danadiputra can be seen in the Board of Commissioners' Profiles in this Annual Report.

I Wayan Susena

Member of KNR

Education background, work experience, training, and expertise of I Wayan Susena can be seen in the Board of Commissioners' Profiles in this Annual Report.

Dismissal of KNR members can take place if their tenure ends and if they resign and/or are dismissed based on the decree of Board of Commissioners. The tenure of

diri dan/atau diberhentikan berdasarkan keputusan Dewan Komisaris. Masa kerja anggota komite sesuai surat keputusan adalah 3 (tiga) tahun dihitung sejak Surat Keputusan ini ditandatangani dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan.

Independensi Anggota Komite Nominasi dan Remunerasi

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 ini merupakan status independensi anggota Komite Nominasi dan Remunerasi per 31 Desember 2018.

committee members according to the decree is 3 (three) years effective since the signing date of the Decree and can be extended once for another 2 (two) years.

Independency of Nomination and Remuneration Committee Members

Independency 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 Parent Company.

The independence status of Nomination and Remuneration Committee's members as of December 31, 2018 is as follows.

Kriteria Independensi / Independency Criteria	Ali Gunawan	I Gusti Ngurah Askhara Danadiputra	I Wayan Susena
Bukan Anggota Manajemen / Non-Management Member	√	√	√
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan / Free from business relationship or other relationship 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	√	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 has worked as an executive of companies or member of affiliated companies, at least 3 (three) years before serving as Committee member	√	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 a material professional main advisor or consultant for the company or affiliated companies, or an employee directly related to the service provider, at least 3 (three) years before serving as Committee member	√	√	√
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 supplier or client of the company or affiliated companies or an employee of/directly or indirectly related to the main supplier or client	√	√	√
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi / Does not have any agreement with the company or other affiliated companies as member of Board of Directors	√	X	X
Status Independensi / Independency Status	Independent / Independent	Non-Independent / Non-Independent	Non-Independent / Non-Independent

Rangkap Jabatan Komite Nominasi dan Remunerasi

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;
3. Tidak merangkap jabatan sebagai anggota komite lainnya yang dimiliki Perusahaan; dan
4. Anggota Direksi Perusahaan tidak dapat menjadi anggota Komite Nominasi dan Remunerasi.

Concurrent Positions of 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. 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.

Nama / Name	Jabatan / Position	Rangkap Jabatan di GMF / Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/ Instansi Lain / Concurrent Position at Other Company/Institution
Ali Gunawan*	Ketua merangkap Anggota KNR / Head and Member of KNR	<ul style="list-style-type: none"> • Komisaris Independen GMF / Independent Commissioner of GMF • Ketua merangkap Anggota KAKCG / Head and Member of KAKCG 	Group Financial Controller pada PT CT Corpora sejak tahun 2004 / Group Financial Controller at PT CT Corpora since 2004
I Gusti Ngurah Askhara Danadiputra*	Anggota KNR / Member of KNR	Komisaris Utama / President Commissioner	Direktur Utama PT Garuda Indonesia (Persero) Tbk / Director at PT Garuda Indonesia (Persero) Tbk
I Wayan Susena*	Anggota KNR / Member of KNR	<ul style="list-style-type: none"> • Komisaris GMF / Commissioner of GMF • Ketua Merangkap Anggota KPUPR / Head and Member of KPUPR 	Direktur PT Garuda Indonesia (Persero) Tbk / Director at PT Garuda Indonesia (Persero) Tbk

*efektif menjabat pada tahun 2019

*effectively serves since 2019

Pedoman Kerja Komite Nominasi dan Remunerasi

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 Piagam Komite Nominasi dan Remunerasi antara lain mengatur:

1. Latar Belakang
2. Visi dan Misi

Work Guidelines of Nomination and Remuneration Committee

GMF's KNR has established the Nomination and Remuneration Committee Charter which was 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 and regulates the following issues:

1. Introduction
2. Vision and Mission

3. Maksud dan Tujuan
4. Keanggotaan
5. Kedudukan, Batasan Tugas, Tanggung Jawab dan Wewenang
6. Ketentuan Kerja
7. Program Pengembangan
8. Kerahasiaan
9. Penutup

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi

Tugas Komite Nominasi dan Remunerasi (KNR) dijabarkan dalam Piagam Komite Nominasi dan Remunerasi, 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. Rekomendasi nama calon Direksi Perusahaan kepada Dewan Komisaris yang kemudian diusulkan kepada RUPS; dan
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*.

Rapat Komite Nominasi dan Remunerasi

Kebijakan Rapat Komite Nominasi dan Remunerasi mengadakan rapat periodik sekurang-kurangnya 1 (satu) kali dalam sebulan. Keputusan rapat diambil berdasarkan musyawarah mufakat.

Frekuensi Rapat dan Tingkat Kehadiran

Komite Nominasi & Remunerasi mengadakan rapat periodik sekurang-kurangnya 1 (satu) kali dalam 4 (empat) bulan. Keputusan rapat diambil berdasarkan musyawarah mufakat.

Selama tahun 2018, Komite Nominasi dan Remunerasi telah mengadakan rapat sebanyak 1 kali rapat. 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.

3. Purposes and Objectives
4. Membership
5. Position, Job Description, Responsibilities, and Authority
6. Work Procedures
7. Development Programs
8. Confidentiality
9. Closing

Duties and Responsibilities of Nomination and Remuneration Committee

The duties of Nomination and Remuneration Committee (KNR) are described in the Charter of Nomination and Remuneration Committee, covering:

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; and
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.

Meetings of Nomination and Remuneration Committee

The Nomination and Remuneration Committee Meeting is conducted at least once in a month. Meeting decisions are taken based on consensus.

Meeting Frequency and Attendance Level

The Nomination & Remuneration Committee holds regular meeting, at the very least, once every 4 (four) months. Meeting decisions are made based on deliberation to reach consensus.

During 2018, the Nomination & Remuneration Committee has held 1 (one) meeting. The course of the meeting, dissenting opinions and decisions made in the Committee's meeting have been recorded and documented properly in the minutes of Committee's meeting. The minutes are then signed by the Head and Members of the Committee, before being distributed to the Head of the Committee, Secretary of Board of Commissioners, and Meeting Participants.

Program Pengembangan Kompetensi Komite Nominasi dan Remunerasi Tahun 2018

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 2018, tidak terdapat program pengembangan kompetensi yang diikuti oleh anggota Komite Nominasi dan Remunerasi.

Laporan Kegiatan Komite Nominasi dan Remunerasi Tahun 2018

Selama tahun 2018, Komite Nominasi dan Remunerasi telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, diantaranya meliputi:

1. Pemberian telaah KNR atas Persetujuan Calon Pejabat VP Corporate Secretary;
2. Pemberian telaah KNR atas kriteria, target & indikator kinerja tahun 2017 berdasarkan kajian KNR;

KOMITE PENGEMBANGAN USAHA DAN PEMANTAU RISIKO (KPUPR)

Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) merupakan organ pendukung Dewan Komisaris 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

Jumlah dan Komposisi Komite Pengembangan Usaha dan Pemantau Risiko

Pada tahun 2018, KPUPR GMF berjumlah 3 (tiga) orang, yang terdiri dari 1 (satu) orang Komisaris sebagai Ketua dan 2 (dua) anggota dari Pihak Independen. Komposisi Anggota KPUPR GMF per 31 Desember 2018 adalah sebagai berikut:

Competency Development Programs of Nomination and Remuneration Committee in 2018

Competence improvement of the Nomination and Remuneration Committee is carried out to provide knowledge updates regarding the development of the business world, specifically those that are related to the implementation of nomination and remuneration policies. The activity is expected to be able to support the implementation of duties and responsibilities of the Nomination and Remuneration Committee in overseeing business activities and implementation of nomination and remuneration policies.

Throughout 2018, there were no competence development programs attended by members of the Nomination and Remuneration Committee.

Activity Report of Nomination and Remuneration Committee in 2018

During 2018, the Nomination and Remuneration Committee has conducted various activities in the framework of duties and responsibilities implementation, including:

1. Provision of KNR review on Candidate Approval for VP Officer Corporate Secretary;
2. Provision of KNR review on criteria, targets & performance indicators in 2017 based on the KNR review;

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE (KPUPR)

The Business Development and Risk Monitoring Committee (KPUPR) is a supporting organ of the Board of Commissioners responsible for monitoring review on business development, among others, in the form of new investments, projects or products in accordance with the Company's strategy, as well as reviewing policies, risk management practices, and mitigation actions taken by the Company.

Composition of Business Development and Risk Monitoring Committee

In 2018, GMF's KPUPR consisted of 3 (three) members covering 1 (one) Commissioner as the Head of Committee and 2 (two) members from Independent Party. Members of GMF's KPUPR as of December 31, 2018 are as follows:

Nama / Name	Dasar Pengangkatan / Basis of Appointment
I Wayan Susena*	Ketua merangkap Anggota KPUPR / Head and Member of KPUPR
Mukhtaris	Anggota KPUPR / Member of KPUPR
Syahroni	Anggota KPUPR / Member of KPUPR

*efektif mulai menjabat pada tahun 2019

*effectively serves since 2019

Pengangkatan dan Pemberhentian Komite Pengembangan Usaha dan Pemantau Risiko

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 KAPUPR 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.

Appointment and Dismissal of Business Development and Risk Monitoring Committee

The Board of Commissioners has the full authority to appoint and dismiss KPUPR members, since KPUPR is structurally under the coordination line of the Board of Commissioners. The appointment and dismissal of KPUPR members is carried out based on the Decree issued by the Board of Commissioners of GMF. Principally, candidate for KPUPR members can be appointed if the relevant party has fulfilled the competency criteria set by the Company.

Adapun gambaran kompetensi dapat di lihat pada profil anggota KPUPR yang dijelaskan pada tabel berikut:

Description of their competency can be seen in the profile of KPUPR members as explained in the following discussion:

I Wayan Susena

Ketua KPUPR

Riwayat pendidikan, Pengalaman Kerja, Pelatihan dan Keahlian I Wayan Susena dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

I Wayan Susena

Head of KPUPR

Educational background, work experience, training, and skills of I Wayan Susena can be seen in the Board of Commissioners Profile section in this Annual Report.

Mukhtaris

Anggota KPUPR

Warga Negara Indonesia. Lahir di Pontianak, 23 September 1983. Berusia 35 tahun. Diangkat menjadi anggota Komite Pengembangan Usaha dan Pemantau Resiko.

Mukhtaris

Member of KPUPR

Indonesian citizen. Born in Pontianak on September 23, 1983. 35 years old. He was appointed as a member of Business Development and Risk Monitoring Committee.

Memperoleh gelar Diploma Jurusan *Mechanical Engineering* dari Politeknik Institut Teknologi Bandung tahun 2003 dan gelar Sarjana Jurusan *Mechanical Engineering* dari Institut Teknologi Sepuluh Nopember Surabaya tahun 2007.

He earned his Diploma Degree in Mechanical Engineering from Politeknik Institut Teknologi Bandung in 2003 and Bachelor's Degree in Mechanical Engineering from Sepuluh Nopember Institute of Technology in 2007.

Beliau pernah menduduki jabatan sebagai Senior Manager Powerplant Engineering Program PT Garuda Indonesia (Persero) Tbk (2013– 2015) dan menjabat sebagai Vice President Aircraft Maintenance Management PT Garuda Indonesia (Persero) Tbk sejak tahun 2015-2018.

He previously served as a Senior Manager of Powerplant Engineering Program at PT Garuda Indonesia (Persero) Tbk (2013– 2015), and Vice President of Aircraft Maintenance Management of PT Garuda Indonesia (Persero) Tbk in 2015-2018.

Syahroni

Anggota KPUPR

Warga Negara Indonesia. Lahir di Jakarta, 15 Desember 1969. Berusia 48 tahun. Diangkat menjadi anggota Komite Pengembangan Usaha dan Pemantau Resiko.

Memperoleh Gelar S1 Jurusan Manajemen Informatika dari Universitas Gunadarma tahun 1997.

Beliau pernah menduduki jabatan sebagai Manager Finance PT Garuda Indonesia (Persero) Tbk (2010 – 2012) dan SM Finance Controller PT Garuda Indonesia (Persero) Tbk (2012 – 2013). Saat ini, beliau juga menjabat sebagai VP Financial Analysis PT Garuda Indonesia (Persero) Tbk sejak tahun 2014.

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 terhitung sejak Surat Keputusan ini ditandatangani dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan.

Independensi Anggota Komite Pengembangan Usaha dan Pemantau Risiko

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 2018.

Kriteria Independensi / Independency Criteria	I Wayan Susena	Mukhtaris	Syahroni
Bukan Anggota Manajemen / Non-Management Member	✓	✓	✓
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan / Free from business relationship or other relationship 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	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 has worked as an executive of companies or member of affiliated companies, at least 3 (three) years before serving as Committee member	X	X	X

Syahroni

Member of KPUPR

Indonesian citizen. Born in Jakarta on December 15, 1969. 48 years old. He was appointed as a member of Business Development and Risk Monitoring Committee.

He earned his Bachelor's Degree from the Department of Information Management of Gunadarma University in 1997.

He had served as a Finance Manager at PT Garuda Indonesia (Persero) Tbk (2010-2012) and SM Finance Controller at PT Garuda Indonesia (Persero) Tbk (2012-2013). Currently, he also serves as the VP Financial Analysis of PT Garuda Indonesia (Persero) Tbk since 2014.

Dismissal of a KPUPR member can take place if their tenure ends, they resign and/or are dismissed based on the decree of Board of Commissioners. The tenure of committee members according to the appointment decree is 3 (three) years effective since the signing date of the decree and can be extended once for another 2 (two) years.

Independence of Business Development and Risk Monitoring Committee

Independency 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 Parent Company.

The independence status of Business Development and Risk Monitoring Committee's members as of December 31, 2018 is as follows

Kriteria Independensi / Independency Criteria	I Wayan Susena	Mukhtaris	Syahroni
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 directly related to the service provider, at least 3 (three) years before serving as Committee member	√	√	√
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 supplier or client of the company or affiliated companies or an employee of/directly or indirectly related to the main supplier or client	√	√	√
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi / Does not have any agreement with the company or other affiliated companies as member of Board of Directors	X	√	√
Status Independensi / Status of Independence	Non-Independent / Non-Independent	Non-Independent / Non-Independent	Non-Independent / Non-Independent

Rangkap Jabatan Komite Pengembangan Usaha dan Pemantau Risiko

Persyaratan tidak boleh Rangkap jabatan Anggota KPUPR 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;
3. Tidak merangkap jabatan sebagai anggota komite lainnya yang dimiliki Perusahaan; dan
4. Anggota Direksi Perusahaan tidak dapat menjadi anggota Komite Nominasi dan Remunerasi.

Concurrent Position of the Business Development and Risk Monitoring Committee

Members of GMF's KPUPR 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. 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.

Nama / Name	Jabatan / Position	Rangkap Jabatan di GMF / Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/ Instansi Lain / Concurrent Position at Other Company/Institution
I Wayan Susena*	Ketua merangkap Anggota KPUPR / Head and Member of KPUPR	<ul style="list-style-type: none"> • Komisaris GMF / Commissioner of GMF • Anggota KNR / Member of KNR 	Direktur PT Garuda Indonesia (Persero) Tbk / Director at PT Garuda Indonesia (Persero) Tbk
Mukhtaris	Anggota KPUPR / Member of KPUPR	-	PT Garuda Indonesia (Persero) Tbk
Syahroni	Anggota KPUPR / Member of KPUPR	-	PT Garuda Indonesia (Persero) Tbk

*efektif mulai menjabat pada tahun 2019

*effectively serves since 2019

Pedoman Kerja Komite Pengembangan Usaha dan Pemantau Risiko

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*; dan
4. Tugas Khusus.

Pedoman Kerja Komite Pengembangan Usaha dan Pemantauan Risiko ditinjau ulang secara berkala sesuai dengan kebutuhan dan relevansi penerapannya di dalam Perusahaan.

Tugas dan Tanggung Jawab Komite Pengembangan Usaha dan Pemantau Risiko

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:

1. **Tugas terkait dengan Pengembangan Usaha:**
 - a. Membantu Dewan Komisaris dalam melakukan monitoring dan evaluasi terhadap realisasi rencana bisnis Perusahaan; dan
 - b. Membantu Dewan Komisaris dalam mengevaluasi rencana pengembangan / ekspansi bisnis Perusahaan.
2. **Tugas terkait dengan Pemantauan Risiko:**
 - a. 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;
 - b. Melakukan evaluasi terhadap berbagai model pengukuran risiko yang digunakan perusahaan dan memberikan rekomendasi penyempurnaan lebih lanjut;
 - c. Memantau kesesuaian berbagai kebijakan dan pelaksanaan manajemen risiko perusahaan dan memantau berbagai potensi risiko yang dihadapi perusahaan;

Work Guidelines of Business Development and Risk Monitoring Committee

Work Guidelines of Business Development and Risk Monitoring Committee Manual is based on the Business Development and Risk Monitoring Committee Charter which was 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 Work Guidelines of Business Development and Risk Monitoring Committee is reviewed periodically in accordance with the needs and relevance of the implementation within the Company.

Duties and Responsibilities of Business Development and Risk Monitoring Committee

Based on the guidelines of Board of Directors and 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:

1. **Duties related to Business Development:**
 - a. Assist the Board of Commissioners in monitoring and evaluating the realization of the Company's business plan; and
 - b. Assist the Board of Commissioners in evaluating the Company's business development/expansion plans.
2. **Duties related to Risk Monitoring:**
 - a. Obtain an understanding of the Company's risk management that covers a variety of risks faced by the Company, strategies, systems and policies of Company's risk management, company internal control, including policies, methodologies and infrastructure;
 - b. Evaluate various risk measurement models used by the Company and provide recommendations for further improvements;
 - c. Monitor the conformity of various policies and implementation of Company's risk management, as well as various potential risks faced by the Company;

- d. Mengevaluasi berbagai kebijakan manajemen risiko perusahaan;
- e. Melakukan koordinasi implementasi dan pengawasan keberadaan dan tingkat efektivitas masing-masing komponen dan Manajemen Risiko Korporasi (MRK); dan
- f. Mengukur efektivitas masing-masing komponen yang telah diterapkan di Perusahaan.

- d. Evaluate various risk management policies;
- e. Coordinate the implementation and supervision of the existence and level of effectiveness of each component and Corporate Risk Management (MRK); and
- f. Measure the effectiveness of each component that has been implemented in the Company.

Rapat Komite Pengembangan Usaha dan Pemantau Risiko

Kebijakan Rapat KPUPR mengacu pada Piagam Komite Pengembangan Usaha dan Pemantau Risiko, dimana rapat KPUPR dilaksanakan 1 (satu) kali dalam sebulan. Keputusan Rapat Komite Audit diambil berdasarkan musyawarah mufakat.

Meeting of 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 once in a month. Decisions in the Business Development and Risk Monitoring Committee's meeting are made through deliberation to reach consensus.

Frekuensi Rapat dan Tingkat Kehadiran

Sampai dengan 31 Desember 2018, KPUPR telah mengadakan rapat sebanyak 8 (delapan) kali dengan tingkat kehadiran sebagai berikut:

Meeting Frequency and Attendance Level

As of December 31, 2018, GMF's KPUPR has held 8 (eight) meetings with the attendance of each member of KPUPR as follows:

Nama / Name	Jabatan / Position	Jumlah Rapat / Total Meeting	Kehadiran / Attendance	Persentase / Percentage
I Wayan Susena*	Ketua merangkap Anggota KPUPR / Head and Member of KPUPR	0	0	-
Mukhtaris	Anggota KPUPR / Member of KPUPR	8	8	100%
Syahroni	Anggota KPUPR / Member of KPUPR	8	8	100%

*efektif mulai menjabat pada tahun 2019

*effectively serves since 2019

Agenda Rapat

Adapun untuk agenda yang dibahas pada rapat KPUPR selama tahun 2018 adalah sebagai berikut:

Meeting Agenda

Agenda discussed in KPUPR meeting throughout 2018 are as follows:

No	Tanggal / Date	Agenda
1	04 Juni 2018 / June 4, 2018	Pembahasan Rencana Pembukaan Kantor Cabang Australia / Discussion on Plan to Open Branch Office in Australia
2	25 Juni 2018 / June 25, 2018	Penetapan dan Penyesuaian Struktur Organisasi Induk / Determination and Adjustment of Parent Organization Structure
3	17 Juli 2018 / July 17, 2018	Pembahasan amandemen Kontrak KSO GMF MMF / Discussion on amendment to JO Contract between GMF MMF
4	27 Juli 2018 / July 27, 2018	Kajian Komite / Committee Review
5	10 Agustus 2018 / August 10, 2018	Kajian Komite / Committee Review
6	14 Agustus 2018 / August 14, 2018	Program Efisiensi GMF tahun 2018 / GMF Efficiency Program in 2018
7	20 September 2018 / September 20, 2018	Penjelasan pembelian Engine Unserviceable / Explanation on Engine Unserviceable purchase
8	02 Oktober 2018 / October 2, 2018	Pembahasan Permohonan persetujuan tertulis Dewan Komisaris terkait Kebijakan Bisnis Pengembangan Kerja Sama Strategis / Discussion on Proposal of written approval of the Board of Commissioners concerning Policy on Strategic Cooperation Development Business

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.

Program Pengembangan Kompetensi Komite Pengembangan Usaha dan Pemantau Risiko Tahun 2018

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 Perseroan.

Sepanjang tahun 2018, tidak terdapat program pengembangan kompetensi yang diikuti oleh anggota Komite Pengembangan Usaha dan Pemantauan Risiko.

Pencapaian Komite Pengembangan Usaha dan Pemantau Risiko

Dalam rangka mendukung pelaksanaan tugasnya dengan efisien, efektif dan terarah, KPUPR setiap tahunnya menyusun tugas dan tanggung jawabnya disajikan dalam rencana kerja KPUPR. Berikut Pencapaian Rencana Kerja KPUPR GMF Tahun 2018:

No	Program Kerja / Work Program	Realisasi / Realization
1	Menyusun rencana kerja KPUPR tahun 2017 / Preparing 2017 KPUPR work plan	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, tension of risk management practice, and effectiveness of mitigation	70%
4	Memberikan rekomendasi perbaikan atas praktik pengelolaan dan penanganan risiko Perusahaan / Providing recommendation of improvement on risk handling and management practices 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 other duties from the Board of Commissioners as long as it is still in scope of duty and obligation of the Board of Commissioners based on the prevailing laws and regulations.	100%

Laporan Kegiatan Komite Pengembangan Usaha dan Pemantau Risiko Tahun 2018

Selama tahun 2018, Komite Pengembangan Usaha dan Pemantau Risiko telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, diantaranya meliputi:

The course of the meeting, dissenting opinions and decisions taken in the Committee meetings have been recorded and documented properly in the minutes of the Committee meeting. The minutes of meeting are then signed by the Head and Members of the Committee and distributed to the Head of the Committee, Secretary of Board of Commissioners and Participants of the Meeting.

Competency Development Programs of Business Development and Risk Monitoring Committee in 2018

The competency improvement and knowledge update of Business Development and Risk Monitoring Committee on the development is business world are related to the business development and risk management implementation. Those activities are expected to support the implementation of duties and responsibilities of Business Development and Risk Monitoring Committee in monitoring business development activities, risk management, and internal control systems.

There were no competence Development Program attended by members of Business Development and Risk Monitoring Committee in 2018.

Achievement of Business Development and Risk Monitoring Committee

In order to support efficient, effective, and directed implementation of their duties, KPUPR prepares their duties and responsibilities annually and presents them in the KPUPR work plan. The achievement of the GMF's KPUPR Work Plan for 2018 is as follows:

Activity Report of Business Development and Risk Monitoring Committee in 2018

During 2018, the Business Development and Risk Monitoring Committee has conducted various activities in the framework of duties and responsibilities implementation, including:

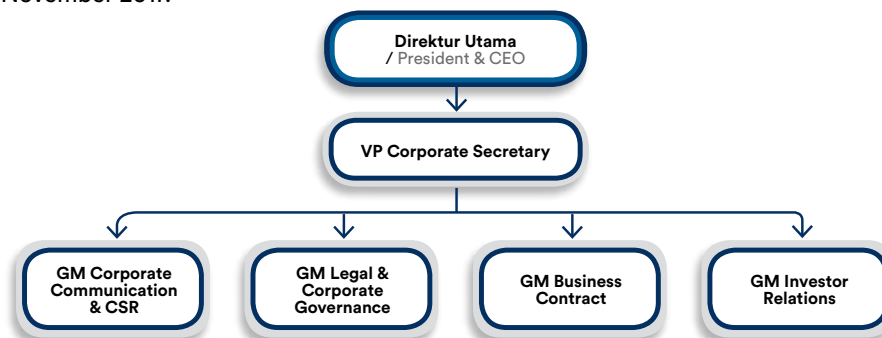
1. Penyusunan Rencana Kerja KPUPR 2018;
2. Telaah KPUPR atas Permohonan Persetujuan Syarat dan Harga atas Saham melalui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD);
3. Telaah KPUPR atas Permohonan Persetujuan Amandemen Perjanjian Kerja Sama Operasi GMF-MMF;
4. Pemberian tanggapan KPUPR atas rencana untuk membuka Kantor Cabang Australia;
5. Pemberian telaah KPUPR atas rencana Perubahan Struktur Organisasi Induk;
6. Pembuatan Laporan Triwulan 1 dan 2 atas Kinerja KPUPR.

1. Preparation of 2018 KPUPR Work Plan;
2. KPUPR review on Request for Approval of Terms and Prices for Shares through Capital Increase without Preemptive Rights (PMTHMETD);
3. KPUPR Review on Request for Approval of Amendments to the GMF-MMF Cooperation Agreement;
4. KPUPR responses to the plan to open an Australian Branch Office;
5. KPUPR review on plan to Change Parent Organizational Structure;
6. Preparation of Reports of the First and Second Quarters on KPUPR Performance.

SEKRETARIS PERUSAHAAN

Dalam rangka menjaga keberlangsungan usaha GMF, Sekretaris Perusahaan memiliki peranan penting dalam memfasilitasi komunikasi antara organ Perusahaan, serta bertanggung jawab dalam membangun hubungan yang baik antara Perusahaan dengan *stakeholders* dan memastikan pemenuhan kepatuhan perusahaan terhadap peraturan perundang-undangan di bidang pasar modal.

Sekretaris Perusahaan dibentuk guna 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. Pembentukan Sekretaris Perusahaan GMF didasarkan pada Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5800/17 tentang Struktur Organisasi Unit Corporate Secretary tanggal 08 November 2017.



CORPORATE SECRETARY

In order to sustain the Company's business, Corporate Secretary plays an important role in facilitating communication among the Company's instruments, and is responsible for building good relationships between the Company and stakeholders as well as ensuring the Company's compliance with the laws and regulations in capital market.

The Corporate Secretary was established to assist the duties of Board of Directors in managing the Company and as a form of compliance with the Decree of Secretary of Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 regarding Parameter Indicators for Assessment and Evaluation on the Implementation of Good Corporate Governance in SOEs. The establishment of GMF's Corporate Secretary is pursuant to the Decree of Director of Human Capital & Corporate Affairs No. DC/SKEP-5800/17 regarding Organizational Structure of Corporate Secretary Unit, dated November 8, 2017.

Kedudukan dan Keberadaan Sekretaris Perusahaan

Kedudukan Sekretaris Perusahaan dalam struktur organisasi Perusahaan berada langsung di bawah

Position and Presence of Corporate Secretary

The position of Corporate Secretary within the Company's organizational structure is directly under the

Direktur Utama, dimana Sekretaris Perusahaan di bantu oleh beberapa fungsi yaitu fungsi *Corporate Communication, Business Contract*, dan *Corporate Legal* yang juga bertanggung jawab dalam pelaksanaan tata kelola perusahaan serta berfungsi sebagai penghubung dengan pihak eksternal maupun internal GMF.

Hingga tahun 2018, Unit Corporate Secretary GMF yang memegang fungsi sebagai Sekretaris Perusahaan masih dikepalai oleh Fidiarta Andika dengan Profil sebagai berikut:



Fidiarta Andika
Sekretaris Perusahaan /
Corporate Secretary

Warga Negara Indonesia. Lahir di Jakarta, 29 Oktober 1982, usia 36 tahun. Domisili di Jakarta Utara. / Indonesian citizen. Born in Jakarta on October 29, 1982 (36 years old). Lives in North Jakarta.

Dasar pengangkatan: / Basis of Appointment

Surat Keputusan Direktur Human Capital & Corporate Affairs Nomor: DC/SKEP-5325/18 tanggal 27 April 2018 dan telah memperoleh persetujuan Dewan Komisaris dengan surat Nomor: GMF/DEKOM-026/18 tanggal 25 April 2018 / Decree of Director of Human Capital & Corporate Affairs No. DC/SKEP-5325/18 dated April 27, 2018, which had been approved by the Board of Commissioners through Letter No. GMF/DEKOM-026/18 dated April 25, 2018

Pendidikan / Education

Menyelesaikan pendidikan program Engineering di Institut Teknologi Bandung tahun 2005 dan Program Magister Management Engineering di Universitas Indonesia tahun 2008. / Completed Engineering program at Bandung Institute of Technology in 2005 and Master Program of Engineering Management at the University of Indonesia in 2005.

Riwayat Pekerjaan / Work Experience

Pengalaman kerja yang dimiliki antara lain sebagai Executive Program Manager GMF IPO (Maret 2017 – November 2017), VP Marketing & Business Development (Oktober 2016 – Maret 2017), VP Business Strategy (*caretaker*) (Mei 2016 – Oktober 2016), GM Business Development (November 2015 – Mei 2016), GM Business Development (*caretaker*) (Juli 2015 – November 2015). / His work experience includes serving as Executive Program Manager GMF IPO (March 2017 – November 2017), VP Marketing & Business Development (October 2016 – March 2017), VP Business Strategy (*caretaker*) (May 2016 – October 2016), GM Business Development (November 2015 – May 2016), GM Business Development (*caretaker*) (July 2015 – November 2015).

Pelatihan / Trainings

Jenis pelatihan yang telah diikuti diantaranya *One Day Training, The 1st Batch of Comparison of CG Methodology* (2018), Seminar “Hal-hal yang perlu diwaspadai oleh Corporate Secretary dari Peraturan BAPEPAM IX.E.2 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama” (2018), *Executive Corporate Law for Non Lawyer* (2018). / He participated in several training programs, such as One Day Training, The 1st Batch of Comparison of CG Methodology (2018), Seminar “Matters to be Taken into Account by the Corporate Secretary regarding the Regulation of BAPEPAM IX.E.2 on Material Transaction and Change in Main Business Activities” (2018), Executive Corporate Law for Non-Lawyer (2018).

CEO, whereby the Corporate Secretary are assisted by several functions, namely Corporate Communications & CSR, Business Contract, Investor Relations, and Legal & Corporate Governance functions, and are responsible for the implementation of corporate governance and for liaising with the external and internal parties of GMF.

As of 2018, Corporate Secretary Unit who holds function as Corporate Secretary was led by Fidiarta Andika with profile as follows:

Pedoman Kerja, Tugas dan Tanggung Jawab Sekretaris Perusahaan

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.

Work Guidelines, Duties, and Responsibilities of Corporate Secretary Manual

GMF’s Corporate Secretary has a Work Guideline as stated in the Decree of CEO No. DT/KEP-5001/16 regarding Master Organization of PT Garuda Maintenance Facility Aero Asia Tbk., stipulated in the Board of Directors and Board of Commissioners Guidelines Chapter II regarding Supporting Organizations of the Board of Directors Page 58-59, and Decree of Human Capital & Corporate Affairs Director No. DC/SKEP- 5800/17 regarding Organizational Structure of Corporate Secretary Unit of 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. Memberikan masukan kepada Direksi dan Dewan Komisaris terkait pengelolaan dan administrasi kesekretariatan Perseroan dalam pengambilan keputusan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku di bidang perseroan terbatas dan pasar modal;
4. Bertindak sebagai penghubung atau *liaison officer* bagi Direksi dan/atau Dewan Komisaris dengan Pemegang Saham, Otoritas Jasa Keuangan, masyarakat dan pemangku kepentingan lainnya;
5. 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;
6. Mengembangkan strategi komunikasi Perseroan secara efektif dan wajar sejalan dengan tujuan, sasaran Perseroan dan prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance / GCG*);
7. Mengikuti perkembangan seluruh peraturan-peraturan terkait penyelenggaraan Perseroan pada umumnya, ketenagakerjaan, pasar modal guna memberikan rekomendasi atau pertimbangan kepada Direksi dan Dewan Komisaris dalam pengambilan keputusan;
8. Memastikan pengelolaan, menatausahakan. Serta menyimpan dokumen Perseroan termasuk tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus dan risalah rapat Direksi, rapat Dewan Komisaris dan Rapat Umum Pemegang Saham ("RUPS");
9. Mengkoordinasikan penyelenggaraan Sistem Pelaporan Pelanggaran (*Whistleblowing 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;

Duties and Responsibilities

Duties of Corporate Secretary in supporting the effective implementation of GCG are as follows:

1. Ensure that the Company's operations by the Board of Directors and Board of Commissioners are in accordance with the Law on Limited Liability Company, Articles of Association, Bapepam and LK Regulations, Financial Services Authority, Stock Exchange Regulations and other related regulations;
2. Monitor the development of the capital market including but not limited to the prevailing laws and regulations in the field of capital market;
3. Provide inputs to the Board of Directors and Board of Commissioners in relation to the management and administration of Company's secretariat duties in decision-making process, in line with the applicable laws and regulations in capital market and regarding limited liability companies;
4. Act as a liaison officer for the Board of Directors and/or Board of Commissioners with the Shareholders, Financial Services Authority, communities and other stakeholders;
5. Be responsible for ensuring the availability of information regarding disclosure of relevant information or material fact on the Company's website or other communication media, including the legal impact in accordance with the applicable provisions;
6. Develop an effective and fair communication strategy of the Company, in line with the objectives and targets of the Company and the principles of Good Corporate Governance (GCG);
7. Keep abreast of all regulations related to the Company's general organization of, including manpower and capital market, in order to provide recommendation or consideration for the Board of Directors and Board of Commissioners in decision-making process;
8. Ensure that the management, administration and storage of Company's documents include, but not limited to, the Shareholder Register, Special Register, and minutes of meetings of Board of Directors, Board of Commissioners, and General Meeting of Shareholders (GMS);
9. Coordinate the operation of the Whistleblowing System (WBS) by ensuring the Report of Violation is followed-up 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 Shareholders;

10. Mengelola dan memitigasi risiko hukum bagi Perseroan dalam setiap rencana dan pelaksanaan perikatan dengan pihak ketiga sesuai dengan ketentuan Anggaran Dasar Perusahaan dan peraturan perundang-undangan terkait.
 11. Membangun terbentuknya citra perusahaan yang positif oleh pemegang saham dan seluruh pemangku kepentingan.
 12. 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.
 13. Mempersiapkan dan mengkoordinasikan penyelenggaraan Rapat Direksi, Rapat Dewan Komisaris, Rapat Analis (*Analysts Meeting*) dan RUPS serta forum korporasi lainnya.
 14. Memastikan dan mengkoordinasikan pelaksanaan program orientasi terhadap perusahaan dan pelatihan bagi Direksi dan/atau Dewan Komisaris.
 15. 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;
 16. Mengkoordinasikan penyelenggaraan aktivitas perusahaan yang terkait dengan program tanggung jawab sosial perusahaan (Corporate Social Responsibility /CSR).
 17. Menyelenggarakan 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;
 18. 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;
 19. Menyampaikan laporan berkala perusahaan kepada Otoritas Jasa Keuangan dan Bursa Efek sesuai dengan ketentuan yang berlaku;
 20. Menjaga kerahasiaan dokumen, data dan informasi yang bersifat rahasia kecuali dalam rangka memenuhi kewajiban sesuai dengan peraturan perundang-undangan atau ditentukan lain dalam peraturan perundangundangan;
10. 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.
 11. Build positive corporate image by shareholders and all stakeholders.
 12. 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.
 13. Prepare and coordinate Board of Directors Meeting, Board of Commissioners Meetings, Analysts Meetings and GMS and other corporate forums.
 14. Ensure and coordinate the implementation of corporate orientation programs and training for Board of Directors and/or Board of Commissioners.
 15. 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.
 16. Coordinate the organization of corporate activities related to Corporate Social Responsibility (CSR) program.
 17. 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.
 18. 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
 19. Submit the Company's periodic reports to Financial Services Authority and the Securities Exchange in accordance with applicable regulations.
 20. 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.

21. 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.

Pelaksanaan Tugas Sekretaris Perusahaan Tahun 2018

Pelaksanaan tugas Sekretaris Perusahaan diklasifikasikan ke dalam beberapa fungsi pekerjaan, dengan rincian sebagai berikut:

1. **Business Contract**

Menyusun dan mengevaluasi perjanjian atau kerja sama dengan pihak ketiga untuk memastikan kepentingan GMF terlindungi baik dari sisi bisnis maupun hukumnya. Adapun bentuk kerja sama yang terjadi selama tahun 2018 terdiri dari:

a. **Kerja sama sesama Anak Perusahaan**

Selama tahun 2018 terdapat 6 (enam) perjanjian kerja sama dengan sesama Anak Perusahaan yang terdiri dari Perjanjian Induk PBTH, *Settlement Agreement*, Perjanjian Penyediaan dan Pengelolaan Komponen, Perjanjian Penyewaan Mesin Pesawat, Perjanjian *Software Toolbox* dan Perjanjian Tiket *Corporate Account*;

b. **Kerja Sama dengan Mitra Lain**

Bentuk kerjasama dengan Mitra Lain selama tahun 2018 terdiri dari Kerja Sama Domestik dan Internasional. Selama tahun 2018 terdapat 51 kerjasama dengan mitra lain untuk wilayah domestik, dan 51 kerja sama dengan mitra Internasional.

c. **Kerja Sama dengan institusi di dalam negeri dan luar negeri**

Dalam rangka pengembangan dan dukungan terhadap Perseroan, maka diadakan kerjasama 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.

2. **Communication**

GMF melalui Sekretaris Perusahaan selalu berupaya membangun komunikasi positif dengan publik dan *stakeholders* lain melalui siaran pers serta

21. Be responsible for the preparation of Company's strategies and policies regarding corporate governance structures and mechanisms, based on the GCG principles, laws and regulations, and business ethics in general, in a consistent and sustainable manner.

Implementation of Corporate Secretary Duties in 2018

Implementation of Corporate Secretary duty is classified into several functions with details as follows:

1. **Business Contract**

Prepares and evaluates agreement or cooperation with third parties to ensure that GMF interests are protected, both on business and legal aspects. Cooperation and partnership that occurred in 2018 are as follows:

a. **Cooperation with other Subsidiaries**

There were 6 (six) cooperation agreements made with other subsidiaries, consisting of PBTH Master Agreement, Settlement Agreement, Component Procurement and Management Agreement, Aircraft Engine Lease Agreement, Software Toolbox Agreement, and Corporate Account Ticket Agreement;

b. **Cooperation with Other Partners**

Cooperation with other Partners in 2018 consisted of Domestic and International Agreements. During the year, there have been 51 cooperation agreements made with domestic partners and 51 cooperation agreements with international partners.

c. **Cooperation with domestic and international institutions**

In order develop and gain support, the Company cooperated with various institutions, both domestic and international, such as the embassies of various countries to obtain access and information on the market characteristics that will be entered into or served; the Ministry of Industry to establish networking with a number of business players at certain events, both at home and abroad; as well as the leading universities in the country to improve human resources.

2. **Communication**

GMF, through the Corporate Secretary, always strives to build positive communication with the public and other stakeholders through press releases and

korespondensi dengan OJK dan Bursa Efek Indonesia. Selain itu Sekretaris Perusahaan juga menerbitkan majalah “Presisi” secara berkala setiap satu bulan sekali, yang berisi ulasan raihan kinerja Perusahaan, peristiwa-peristiwa penting, hingga opini strategis untuk memacu kinerja seluruh karyawan.

Siaran Pers

Pada tahun 2018 GMF telah menerbitkan Siaran Pers sebanyak 11 siaran yang dimuat di website resmi Perusahaan, dengan rincian sebagai berikut:

correspondence with the OJK and Indonesia Stock Exchange. In addition, the Corporate Secretary also publishes “Presisi” magazine once in a month which contains reviews on achievements of the Company, significant events, and strategic opinions to spur the performance of all employees.

Press Release

In 2018 GMF issued 11 Press Releases on the Company’s official website with details as follows:

No	Judul / Title	Tanggal Terbit / Issuance Date
1	GMF Kontribusi OTP 99% Periode Peak Season NATARU / GMF Contributed 99% OTP in the NATARU Peak Season	8 Januari 2018 / January 8, 2018
2	Penjelasan Manajemen GMF terkait Kelanjutan Proses Pemilihan Investor Strategis / Explanation from GMF Management in Relation to the Strategic Investor Selection Process	23 Januari 2018 / January 23, 2018
3	Garuda Indonesia Group Aim USD2,4 Billion of Contract on Singapore Airshow 2018	5 Februari 2018 / February 5, 2018
4	Hari Pertama Singapore Airshow 2018: Perkuat Bisnis Garuda Indonesia Group Sepakati Kerja Sama Strategis / First Day of Singapore Airshow 2018: Strengthening Business, Garuda Indonesia Group Entered into Several Strategic Cooperation	6 Februari 2018 / February 6, 2018
5	Hari Kedua Singapore Airshow 2018: GMF Agresif Berekspansi / Second Day of Singapore Airshow 2018: GMF Aggressively Conducted Expansion	7 Februari 2018 / February 7, 2018
6	Hari Ketiga Singapore Airshow 2018 GMF Tingkatkan Porsi Perawatan Pesawat Non Afiliasi / Third Day of Singapore Airshow 2018: GMF Improved the Portion of Non-Affiliation’s Aircraft Maintenance	8 Februari 2018 / February 8, 2018
7	Tutup Singapore Airshow 2018, GMF bersama Garuda Indonesia Group Capai Target dengan Bukukan USD2,4 Milliar / Closing Day of Singapore Airshow 2018: GMF, Together with Garuda Indonesia Group Reached the Target of USD2.4 Billion	12 Februari 2018 / February 12, 2018
8	GMF Raih Pencapaian Tertinggi pada Ajang ICSRA-II-2018 / GMF Reached the highest Achievement in ICSRA-II-2018 Event	23 Februari 2018 / February 23, 2018
9	RUPSLB GMF Putuskan Penambahan Struktur Modal dan Direksi Baru / EGMS of GMF to Resolve the Increase in Capital Structure and the New Composition of Board of Directors	28 Februari 2018 / February 28, 2018
10	Tahun Buku 2017, GMF Catatkan Lonjakan Pendapatan Operasional 13% serta Laba bersih 15% / GMF Recorded a Surge of 13% in Operational Income and 15% in Net Profit in 2017 Fiscal Year	28 Februari 2018 / February 28, 2018
11	GMF Pugar Pesawat Pertama Indonesia / GMF Restores Indonesia’s First Aircraft	5 April 2018 / April 5, 2018
12	Jadi Industri Unggulan RI, GMF Partisipasi Indonesia Africa Forum 2018 / As Indonesia’s Featured Industry, GMF Participated in Indonesia Africa Forum 2018	9 April 2018 / April 9, 2018
13	Laksanakan RUPS Tahunan, GMF Bagikan Dividen Sepuluh Juta US Dollar / Convention of Annual GMS, GMF Distributed Dividends of Ten Million US Dollars	30 April 2018 / April 30, 2018
14	Lestarian Sejarah Penerbangan Bangsa, GMF & Garuda Indonesia Resmikan Pemugaran Pesawat Pertama RI / Preserving National Aviation History, GMF & Garuda Indonesia Inaugurated the Restoration of Indonesia’s First Aircraft	1 Mei 2018 / May 1, 2018
15	Dirut GMF Raih Penghargaan “CMO of The Year” Anak Perusahaan BUMN pada BUMN Marketeers Award 2018 / CEO of GMF Received “CMO of The Year” of SOE Subsidiary in the 2018 BUMN Marketeers Award	3 Mei 2018 / May 3, 2018
16	Kuartal I 2018: GMFI Catatkan Kenaikan Pendapatan 9% / 1 st Quarter of 2018: GMFI Recorded 9% Increase in Revenues	17 Mei 2018 / May 17, 2018
17	Raup Pendapatan US\$115,9 juta di Kuartal I, GMFI Fokus Perbesar Revenue Non-Afiliasi / Achieved US\$115.9 million Revenues in Quarter I, GMFI Focuses on Increasing Non-Affiliation Revenues	30 Mei 2018 / May 30, 2018
18	GMF – Citilink Sepakati Kerja Sama Perawatan Komponen Pesawat / GMF – Citilink Entered into the Aircraft Component Partnership Cooperation	6 Juni 2018 / June 8, 2018
19	GMF Siap Tangani 908 Penerbangan Mudik Lebaran 2018 / GMF is Ready to Handle 908 Flights for Lebaran 2018	11 Juni 2018 / June 11, 2018

No	Judul / Title	Tanggal Terbit / Issuance Date
20	GMF Kembali Dipercaya sebagai Airbus Training Center / GMF is Trusted as an Airbus Training Center	3 Juli 2018 / July 3, 2018
21	Komunitas Bandara Soekarno Hatta Deklarasikan Dukungan Penyelenggaraan Asian Games 2018 / Soekarno-Hatta Airport Community Declares Support for the 2018 Asian Games	12 Juli 2018 / July 12, 2018
22	Angkasa Pura I dan GMF Tanda Tangan Perjanjian Kerjasama Tentang Konsesi Usaha dan Sewa Menyewa dalam Kegiatan Usaha Jasa Line Maintenance / Angkasa Pura I and GMF Signed a Cooperation Agreement on Business Concession and Leasing in Line Maintenance Service	13 Juli 2018 / July 13, 2018
23	KSO GMF – MMF Perluas Cakupan Kerja Sama / JO GMF-MMF to Expand the Scope of Cooperation	19 Juli 2018 / July 19, 2018
24	Pendapatan Naik 11,5% GMF Bidik Pertumbuhan Jangka Panjang / 11.5% Increase in Revenues, GMF Targets for a Long-Term Growth	30 Juli 2018 / July 30, 2018
25	GMF Meraih Predikat Perusahaan dengan Daya Saing Global & Penghargaan Nihil Kecelakaan Kerja / GMF Achieved the Predicate of Company with Global Competitiveness & Achieved the Zero Accident Award	9 Agustus 2018 / August 9, 2018
26	Ikut serta dalam IBCAS 2018, GMF Kembali Perkuat Bisnis Logistik / Through Participation in IBCAS 2018, GMF to Strengthen Logistics Business	30 Agustus 2018 / August 30, 2018
27	GMF Resmi Mengandeng AFI KLM E&M Sebagai Partner Strategis dalam Indonesia Investment Forum 2018 / GMF Officially Cooperates with AFI KLM E&M as a Strategic Partner in the 2018 Indonesia Investment Forum	11 Oktober 2018 / October 11, 2018
28	Kuartal Tiga 2018 GMF Raih Pendapatan USD334,7 Juta / GMF Recorded Revenues of USD334.7 Million in Q3/2018	31 Oktober 2018 / October 31, 2018
29	Masuk Industri Pertahanan GMF Kembangkan Kapabilitas Perawatan Pesawat Militer / Entering Into Defense Industry, GMF to Develop Maintenance Capability for Military Aircrafts	09 November 2018 / November 9, 2018
30	RUPSLB GMF Putuskan Perubahan Struktur Pengurus Perusahaan / EGMS of GMF Resolves to Change the Structure of Company's Management	09 November 2018 / November 9, 2018

Majalah

GMF memiliki majalah internal “Presisi”, yang mana selama tahun 2018 telah menerbitkan 12 edisi dengan tema sebagai berikut:

Magazine

GMF has internal magazine “Presisi” that has published 12 editions throughout 2018 with theme as follows:

No	Tema/Judul	Edisi
1	High Level Quality sebagai Kekuatan Brand GMF / High Level Quality as the Strength of GMF Brand	Januari 2018 / January 2018
2	Bergerak Bersama Menuju Satu Tujuan / Move Together Towards One Goal	Februari 2018 / February 2018
3	Potensi Bisnis USD2,4 Miliar dari Singapore Airshow 2018 / USD2.4 Billion Business Potential from Singapore Airshow 2018	Maret 2018 / March 2018
4	Global Leader Kunci Ekspansi Bisnis dan Pencapaian Visi GMF / Global Leader: Key to Business Expansion and Vision Achievement of GMF	April 2018 / April 2018
5	Menumbuhkan Semangat Berinovasi / Growing Spirit of Innovation	Mei 2018 / May 2018
6	Menuju Spiritual Company / Towards A Spiritual Company	Juni 2018 / June 2018
7	Disiplin Eksekusi Kunci Perbaikan Kinerja / Discipline is the Key to Performance Improvement	Juli 2018 / July 2018
8	Menumbuhkan Kepedulian dan Kebanggaan pada Perusahaan / Growing Care and Pride on the Company	Agustus 2018 / August 2018
9	Patuhi Prosedur untuk Kualitas Terbaik / Compliance with Procedures for the Best Quality	September 2018 / September 2018
10	Efisiensi untuk Meraih Profit dan Kesejahteraan / Efficiency to Obtain Profit and Welfare	Oktober 2018 / October 2018
11	Kontribusi 5R terhadap Produktivitas dan Efisiensi / 5R Contribution to Productivity and Efficiency	November 2018 / November 2018
12	Untuk Analisa Profit, Maksimalkan Penggunaan SWIFT COPA / Maximizing the Use of SWIFT COPA for Profit Analysis	Desember 2018 / December 2018

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 2018, di antaranya:

- a. Menyusun dan menyimpan Daftar Khusus Perseroan;
- b. Melaksanakan reviu terhadap kebijakan Direksi dan aksi korporasi agar sesuai dengan peraturan perundang-undangan dan tata kelola perusahaan;
- c. Penyelenggaraan Program Pengenalan
Untuk para anggota Dewan Komisaris atau Direksi yang baru pertama kali menjabat sebagai anggota Dewan Komisaris atau Direksi wajib diberikan program pengenalan mengenai Perseroan. Sampai dengan akhir Desember 2018, dalam susunan Dewan Komisaris maupun susunan Direksi Perseroan terdapat penyesuaian anggota dan telah diselenggarakan Program Pengenalan Perseroan kepada anggota Dewan Komisaris yang baru yang diikuti oleh:

Jabatan	Nama	Position
Direktur Human Capital & Corporate Affairs	Asep Kurnia	Director of Human Capital & Corporate Affairs
Direktur Line Operation	Beni Gunawan	Director of Line Operation
Direktur Keuangan	Edward Okky Avianto	Director of Finance
Komisaris Utama	I Gusti Ngurah Askhara Danadiputra	President Commissioner
Komisaris	I Wayan Susena	Commissioner
Komisaris Independen	Ali Gunawan	Independent Commissioner

- d. Memastikan penyelenggaran Rapat Umum Pemegang Saham sesuai dengan ketentuan Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku. Adapun Rapat Umum Pemegang Saham yang telah dilaksanakan sepanjang tahun 2018 antara lain:
 - 1) RUPS Luar Biasa pada tanggal 06 Maret 2018 mengenai:
 - i. Persetujuan Rencana Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD);
 - ii. Perubahan Anggaran Dasar Perseroan;
 - iii. Perubahan susunan pengurus Perseroan.

3. Legal & Corporate Governance

GMF ensures its compliance with all prevailing 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 2018 include:

- a. Preparing and keeping the Special Registers of the Company;
- b. Conducting review on the policies of Board of Directors and corporate actions so as to be in line with the laws and regulations and corporate governance principles;
- c. Organizing an Orientation Program
The Company provides an orientation program for the newly appointed members of Board of Commissioners and Board of Directors. Up to December 2018, there have been changes in the compositions of Board of Commissioners and Board of Directors; as such, an orientation program was held to bring the new members up to date with the Company's condition. The orientation program in 2018 was attended by:

- d. Ensuring that the convention of General Meeting of Shareholders is in line with the provisions contained in the Company's Articles of Association and prevailing laws and regulations. The General Meetings of Shareholders convened throughout 2018 are as follows:
 - 1) Extraordinary GMS on March 6, 2018, regarding:
 - i. Approval for the Plan of Non-Preemptive Rights Capital Increase (PMTHMETD);
 - ii. Amendment to the Company's Articles of Association;
 - iii. Change in the composition of Company's management.

- | | |
|--|--|
| <p>2) RUPS Tahunan Perseroan pada 30 April 2018 mengenai:</p> <ul style="list-style-type: none"> i. Persetujuan Laporan Tahunan Perseroan Tahun Buku 2017; ii. Penetapan Penggunaan Laba Bersih Tahun 2017; iii. Penetapan Tantiem Tahun Buku 2017 dan Remunerasi (Gaji/Honorarium, Fasilitas, dan Tunjangan) Tahun Buku 2018 bagi Direksi dan Dewan Komisaris; iv. Penunjukan Kantor Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2018; v. Pelimpahan Kewenangan kepada Dewan Komisaris untuk melaksanakan peningkatan modal ditempatkan dan disetor Perseroan dalam rangka pelaksanaan Program Management and Employee Stock Option Plan (MESOP); vi. Laporan penggunaan dana hasil Penawaran Umum Saham Perdana; vii. Pengukuhan Pemberlakuan Peraturan Menteri BUMN No. PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara juncto Peraturan Menteri BUMN No. PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN No. PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara. <p>3) RUPS Luar Biasa pada tanggal 06 November 2018 mengenai:</p> <ul style="list-style-type: none"> i. Perubahan Anggaran Dasar Perseroan; ii. Perubahan susunan pengurus Perseroan. | <p>2) Annual GMS on April 30, 2018, regarding:</p> <ul style="list-style-type: none"> i. Approval for the Company's Annual Report of 2017 Fiscal Year; ii. Determination of the Use of 2017 Net Profit; iii. Determination of Tantiem for 2017 Fiscal Year and Remuneration (Salary/Honorarium, Facilities, and Allowance) of 2018 Fiscal Year for the Board of Directors and Board of Commissioners; iv. Appointment of Public Accounting Firm to Audit the Company's Financial Statements for 2018 Fiscal Year; v. Granting of Authority to the Board of Commissioners to increase the issued and paid capital of the Company for the implementation of Management and Employee Stock Option Plan (MESOP); vi. Report on the Use of Proceeds from Initial Public Offering; vii. Enactment of the Regulation of Minister of SOE No. PER-03/MBU/08/2017 regarding Partnership Guidelines for State-Owned Enterprises jo. Regulation of Minister of SOE No. Per-04/MBU/09/2017 regarding Amendment to the Regulation of Minister of SOE No. Per-03/MBU/08/2017 regarding Partnership Guidelines for State-Owned Enterprises. <p>3) Extraordinary GMS on November 6, 2018, regarding:</p> <ul style="list-style-type: none"> i. Amendment to the Company's Articles of Association; ii. Change in the Company's management. |
|--|--|

Pengembangan Kompetensi Sekretaris Perusahaan

Selama tahun 2018 Sekretaris Perusahaan GMF telah mengikuti beberapa program pengembangan kompetensi, antara lain *One Day Training, The 1st Batch of Comparison of CG Methodology* pada 18 Juli 2018 di Jakarta, Seminar "Hal-hal yang perlu diwaspadai oleh Corporate Secretary dari Peraturan BAPEPAM IX.E.2 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama" pada 14 Agustus 2018 di Jakarta, *Executive Corporate Law for Non Lawyer* pada 10-11 Desember 2018 di Jakarta.

Competency Development for Corporate Secretary

During 2018, the Corporate Secretary of GMF has participated in a number of competency development programs, including *One Day Training, The 1st Batch of Comparison of CG Methodology* on July 18, 2018 in Jakarta; Seminar "Matters to be Taken into Account by the Corporate Secretary regarding the Regulation of BAPEPAM IX.E.2 on Material Transaction and Change in Main Business Activities" on August 14, 2018 in Jakarta; and *Executive Corporate Law for Non-Lawyer* on December 10-11, 2018, in Jakarta.

Evaluasi Pelaksanaan Tugas Sekretaris Perusahaan

Evaluasi pelaksanaan tugas Sekretaris Perusahaan didasarkan pada Key Performance Indicator (KPI) yang mana sasaran hasil kerja Individu Sekretaris Perusahaan harus dicapai berdasarkan program kerja yang telah ditetapkan dan disetujui dalam Rencana Kerja Manajemen.

Berikut hasil capaian kinerja Sekretaris Perusahaan tahun 2018:

No.	Key Performance Indicator (KPI)	Target 2018	Realisasi 2018 / Realization 2018
1	Budget Realization	X ≤ 100%	52%
2	Customer Satisfaction Index	4,00	4
3	Business Contract Management	100%	100%
4	Legal Services Readiness	98%	98%
5	Good Corporate Governance (GCG) Implementation	100%	100%
6	Corporate Communication Implementation	100%	100%
7	Corporate Social Responsibility (CSR) Implementation	100%	100%
8	Investor Relations Implementation	100%	100%
9	Human Capital Readiness	100%	100%
10	Organization Capital Readiness	100%	97%
11	Information Capital Readiness	100%	100%

Dari 11 (sebelas) KPI yang ditetapkan di tahun 2018, Kinerja Sekretaris Perusahaan menunjukkan pencapaian yang baik yaitu dengan 10 (sepuluh) KPI mencapai target, dan 1 (satu) KPI tidak mencapai target.

INTERNAL AUDIT

Internal Audit dibentuk guna membantu manajemen dalam memaksimalkan efektivitas pengendalian intern atas kegiatan operasi sehingga didapat jaminan yang wajar untuk mewujudkan sasaran kinerja yang telah ditetapkan. Dalam hal ini, peran Internal Audit adalah menjalankan fungsi sebagai *assurance and consultant*, melalui pendekatan sistematis dan objektif dengan mengevaluasi serta menilai keefektifan dan efisiensi sistem pengendalian internal, pengelolaan risiko, serta penerapan GCG atas kegiatan strategis dan operasional perusahaan.

Pengangkatan dan Pemberhentian

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.

Evaluation on Implementation of Duties of Corporate Secretary

The evaluation on the implementation of Corporate Secretary's duties is based on the Key Performance Indicator (KPI). The individual work goals of the Corporate Secretary must be achieved under the work program set forth and approved in the Management Work Plan.

The following is achievement of Corporate Secretary performance in 2018:

Out of 11 (eleven) KPIs set in 2018, the performance of Corporate Secretary was relatively positive with only 1 (one) KPI that was unable to reach the target while the other 10 (ten) successfully achieved the target.

INTERNAL AUDIT

The establishment of Internal Audit aims to support the management in maximizing the effectiveness of internal control in the Company's operational activities in order to ensure the realization of performance objectives that have been set. In this case, the Internal Audit plays a role as the assurance and consultant functions, through systematic and objective approaches by evaluating and assessing the effectiveness and efficiency of internal control system, risk management, and GCG implementation for strategic and operational activities of the Company.

Appointment and Dismissal

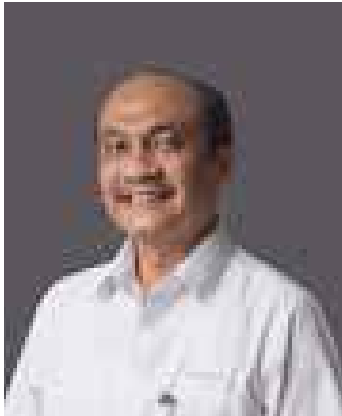
Internal Audit is led by a Vice President (VP) who is appointed and dismissed by the Chief Executive Officer/CEO based on the approval of Board of Commissioners. In carrying out their duties, the Vice President is directly responsible to the Chief Executive Officer/CEO.

Sampai dengan tahun 2018, 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 berdasarkan pada aspek kemampuan, kompetensi, dan keahlian sesuai yang dipersyaratkan Perusahaan.

Up to 2018, the position of VP of Internal Audit is served by Arief Adriyanto based on the Decree No. DC/SKEP-5230/2015 dated July 7, 2015, which has received approval from the Board of Commissioners through Letter No. GMF/DEKOM-031/17 dated July 7, 2015. The VP appointment is based on the aspect of ability, competency, and expertise required by the Company.

Profil Kepala Unit Internal Audit

Profile of Head of Internal Audit Unit



Arief Adriyanto
Kepala Internal Audit (2015 - 20 November 2018) / Head of Internal Audit (2015 - November 20, 2018)

Lahir di Kudus, tanggal 14 Agustus 1965, Usia 53 tahun, Kewarganegaraan Indonesia. Domisili di Tangerang, Banten / Born in Kudus on August 14, 1965 (53 years old). Indonesian Citizen. Lives in Tangerang, Banten

Dasar pengangkatan / Basis of Appointment:
Surat Keputusan DC/SKEP-5230/2015

Pendidikan / Education
Menyelesaikan pendidikan program S1 Akuntansi di Universitas Diponegoro Semarang tahun 1991 / Completed Bachelor's Degree program in Accounting at Diponegoro University, Semarang, in 1991

Sertifikasi / Certification
Sertifikasi Qualified Internal Audit (QIA) 1667/QIA/2004 / Qualified Internal Audit (QIA) Certification No. 1667/QIA/2004

Riwayat Pekerjaan / Career History
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). / Previously, he served as 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), and Junior First Planner (1995-1997).

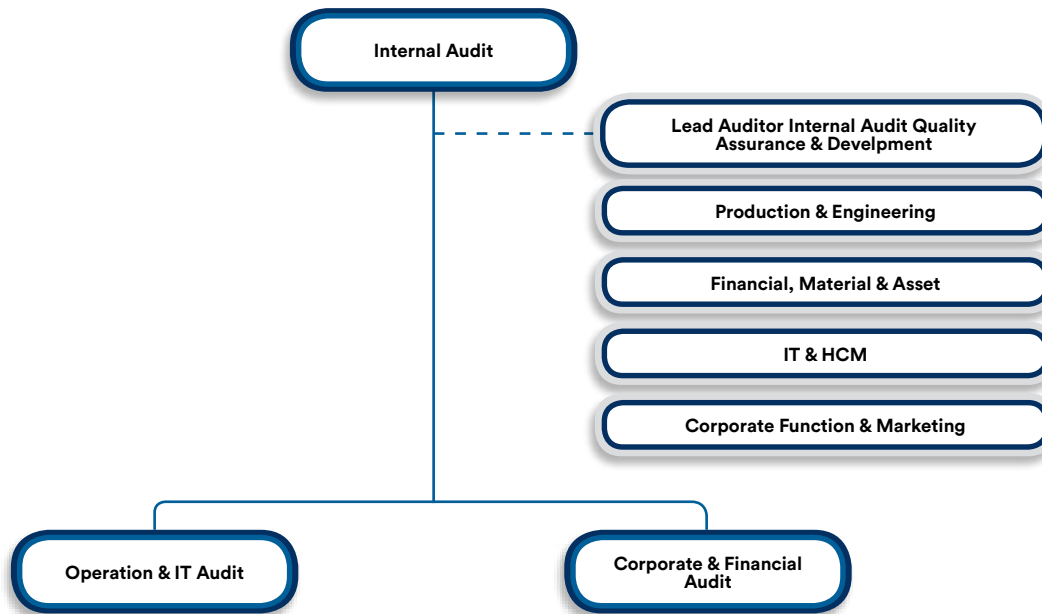
Pelatihan / Training
Jenis pelatihan yang telah diikuti diantaranya Human Factors Continuation Training (2015), Seminar Sehari Internal Audit BUMN/BUMD (2015), Safety, Security Performance Improvement & Safety Culture Enhancement Seminar (2015), BSC Training di Orlando US (2014), Boostcamp Culture Pembina Utama (2013), Penyusunan Key Performance Indicators dan Tanggung Jawab Hukum (2012), Leadership Workshop (2010). / He has participated in several training activities, such as Human Factors Continuation Training (2015), One-Day-Seminar on Internal Audit in SOE/Regional-Owned Enterprise (2015), Safety, Security Performance Improvement & Safety Culture Enhancement Seminar (2015), BSC Training in Orlando, US (2014), Boostcamp Culture, Senior Manager (2013), Preparation of Key Performance Indicators and Legal Responsibilities (2012), Leadership Workshop (2010).

Kedudukan Internal Audit Dalam Struktur Perusahaan

Struktur Internal Audit Perusahaan mengacu pada Surat Keputusan No. DC/SKEP-5864/17 tentang Struktur Organisasi Unit Internal Audit PT GMF AeroAsia Tbk. tanggal 15 November 2017 yang mana kedudukan Unit Internal Audit berada langsung di bawah Direktur Utama. Unit Internal Audit dipimpin oleh seorang VP yang bertanggung jawab dan melapor kepada Direktur Utama secara struktural dan kepada KAKCG secara fungsional.

Internal Audit Position in Company Structure

The structure of Company's Internal Audit Structures refers to the Decree No. DC/SKEP-5864/17 regarding Organizational Structure of Internal Audit Unit of PT GMF AeroAsia Tbk. dated November 15, 2017, which states that the position of Internal Audit Unit is directly under the Chief Executive Officer/CEO. Internal Audit Unit is led by a VP who is responsible for and shall report to the Chief Executive Officer/CEO structurally and to the KAKCG functionally.



Jumlah dan Kualitas Auditor Internal

Sampai dengan 31 Desember 2018, jumlah personil auditor internal ialah sebanyak 17 auditor dengan rincian sebagai berikut:

No	Nama Jabatan / Position	Jumlah Auditor / Number of Auditors
1	Vice President	-
2	General Manager	2
3	Lead Auditor	5
4	Senior Auditor	5
5	Auditor	4
6	Secretary	1
TOTAL		17

Kualitas personil Auditor yang ditugaskan sesuai dengan kebutuhan untuk pelaksanaan tugas Internal Audit di mana auditor harus:

1. 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.

Number and Quality of Internal Auditors

As of December 31, 2018, total personnel of the Company's Internal Audit is 17 auditors with detail as follows.

Auditor personnel must possess the necessary qualifications in order to carry out their duties, which include:

1. Upholding the code of ethics consisting of principles and behaviours;
2. Avoiding adverse an/or suspicious activities that can harm the internal auditor profession or the organization;
3. Not accepting any forms of gift from any party, either directly or indirectly such as from the auditees, partners, or unauthorized parties, in order to maintain the independence and objectivity of audit process;
4. Complying with professional standards of internal auditors as well as policies and rules of the organization.

Kualifikasi atau Sertifikasi Profesi Auditor

Dalam rangka 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 2018 adalah sebagai berikut:

No	Jabatan / Position	Sertifikasi yang Dimiliki / Certification Owned	Jumlah / Total
1	<i>Vice President</i>	QIA	-
2	<i>General Manager</i>	QIA	2
3	<i>Lead Auditor</i>	QIA	5
4	Senior Auditor	QIA	5
5	Auditor	QIA	-

Pedoman Kerja Unit Internal Audit

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 kembali dalam rangka penyesuaian peraturan Otoritas Jasa Keuangan (OJK) dan disahkan pada tanggal 16 Agustus 2017. 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.

2. Kebijakan Internal Audit

Kebijakan Internal Audit merupakan hasil dari revisi yang disahkan pada 10 Mei 2017, sebagai salah satu langkah dalam menyeleraskan dengan kondisi organisasi yang ada serta menyesuaikan format SOP terbaru. 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.

Qualification or Certification of Auditor Profession

In order to support the implementation of internal audit and the competency of internal auditors, the Internal Audit Unit actively involves the auditors in the professional certification program of Internal Audit, such as QIA. The certifications achieved by the auditor of GMF's Internal Audit Unit up to 2018 are as follows.

Work Guidelines of Internal Audit Unit

In carrying out its duties and responsibilities, the Internal Audit Unit refers to the work guidelines as follows.

1. Internal Audit Charter

Internal Audit Charter is the highest reference of Audit Internal activities implementation determined by Chief Executive Officer/CEO and President Commissioner. Internal Audit Charter was approved for the first time in January 2005. The document had been reviewed in order to adjust to the regulation of Financial Services Authority (OJK) and had been approved on August 16, 2017. The Internal Audit Charter consists of vision, mission, internal audit target, Internal Audit unit position, authority, obligation, independence, responsibilities, audit standards, audit activities scope, and relationships with external auditors and Audit Committee.

2. Internal Audit Policy

The Company's Internal Audit policy was revised and validated on May 10, 2017, as one of the steps in aligning with the current condition of the organization as well as adjusting with the newest SOP format. Internal Audit Policy consists of roles and responsibilities, profession standard, policies, risk assessment and audit planning, audit service, audit evidence and worksheets, internal audit activity control and monitoring internal audit information system, investigation and advisory service, as well as auditor career development and counselling.

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 dan PB-07-003 *Quality Assurance Review*. Instruksi kerja yang telah ditetapkan misalnya Pelaksanaan *Entry Meeting*, Pendokumentasian Kertas Kerja Audit, Penyusunan Laporan Hasil Audit, Pengelolaan Tindak Lanjut Audit, dan Penyusunan Laporan Intern Audit.

Di samping menggunakan standar yang digunakan, Unit Internal Audit berpedoman pada *Audit Plan* dan perangkat operasional melalui aplikasi *Audit Management System (AMS)*.

Tugas, Kewenangan Dan Ruang Lingkup Kegiatan Unit Internal Audit

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:

1. Memperoleh informasi dalam waktu yang layak dari seluruh karyawan 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. Business Procedures and Work Instruction

Business procedures and work instruction are stipulated by VP of Internal Audit as the operational activity guideline for Internal Audit. The business procedures that have been determined are PB-07-002 regarding Internal Audit and Follow-up of Internal Audit, PB-07-010 regarding Consultation Service, and PB-07-003 regarding *Quality Assurance Review*. Meanwhile, the stipulated Work Instruction includes *Entry Meeting Implementation*, *Audit Worksheet Documentation*, *Preparation of Audit Result Report*, *Audit Follow-Up Management* and *Preparation of Internal Audit Report*.

Aside from using the recognized standards, the Internal Audit Unit refers to *Audit Plan* and operational devices through *Audit Management System (AMS)*.

Duties, Authority, and Scope of Internal Audit Unit

Internal Audit Unit also plays a role in and supporting the realization of GMF's objectives through systematic and objective approaches. Internal Audit Unit conducts an evaluation of the effectiveness of internal control, risk management, and operational implementation process by utilizing resources, as well as provides inputs for customer satisfaction.

The authority of Internal Audit Unit is as follows:

1. Obtaining information within a reasonable time from all employees of GMF. With this authority, the Auditor has the right to view/access all documents, data and records, to request information from every employee and and to review all areas, facilities and assets of the Company. Hence, every GMF employee is obliged to provide the information needed by the Auditor to work effectively and efficiently.
2. Allocating audit resources as well as defining focus, scope and schedule of audit and applying techniques deemed necessary to achieve the objectives of the audit. If deemed necessary, the internal audit has the authority to obtain suggestions and advice from professionals using the company's expense.

- | | |
|--|--|
| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> 3. Consulting and reporting to the Chief Executive Officer/CEO and Commissioner as well as coordinating with the Audit Committee. 4. The Auditor's authority is limited to the reviewed/ audited activity assessment and analysis. The auditor has no authority in terms of execution and responsibility for activities being reviewed/audited. |
|--|--|

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
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.

The scopes of Internal Audit Activities according to the Internal Audit Charter include:

1. Assessing 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. Providing 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. Providing advice, suggestions and similar services to management. This advisory function is a project/ program outside the Auditor's function as a consultant.
4. Providing investigation services designed to identify who is responsible and measure the impact of an event that has been or is suspected to occur.
5. Assisting all work units to achieve the company's goals through simulation and projection and provide recommendations.
6. Assessing the reasonableness that cash flow corresponds to what is obtained, budgeted, stored and used.
7. Ensuring all revenues are made in a corridor that does not conflict with prevailing laws and regulations.
8. Verifying that all sets and resources, including fund, facilities, infrastructure, and humans are used properly and managed economically, efficiently, and effectively.
9. Ensuring that internal control system monitoring is carried out effectively and consistently by all levels of management.
10. Ensuring that the company's risk management has been carried out in a relevant manner.

Laporan Singkat Pelaksanaan Kegiatan Unit Internal Audit

Unit Internal Audit pada tahun 2018 telah melaksanakan beberapa program kerja dan proses audit baik yang bersifat terencana sesuai dengan Audit Plan 2018 maupun yang merupakan permintaan dan manajemen/*auditee*.

Adapun program kerja yang telah dilaksanakan oleh Internal Audit selama tahun 2018 adalah sebagai berikut:

1. Melaksanakan fungsi pengawasan bersama dengan Komite Audit;
2. Menyelesaikan temuan penugasan 25 audit sesuai target;
3. Menjalankan fungsi sebagai *escort* audit eksternal;
4. Melaksanakan monitoring tindak lanjut atas FCAR temuan audit tahun 2017 dan 2018;
5. Melaksanakan konsultasi atas Kematangan Proses Produksi di Hangar 1 menggunakan Kriteria Penilaian Kinerja Unggul (KPKU);
6. Berpartisipasi dalam mendukung pelaksanaan GCG Assessment GMF tahun 2017 yang dilaksanakan pada 12 Desember 2017 – 15 Februari 2018;
7. Mengirimkan LHA (Laporan Hasil Audit) kepada Komite Audit;
8. Melaksanakan meeting koordinasi bersama Direktur Utama Perusahaan;
9. Melaksanakan meeting koordinasi bersama Dewan Komisaris dan Direksi Perusahaan;
10. Mengirimkan satu personil untuk melaksanakan training (QIA Dasar 2) sebagai pemenuhan pengembangan profesi berkelanjutan;
11. Melaksanakan kegiatan *sharing session* sebanyak 46 kali;
12. Melaksanakan beberapa aktivitas yang bertujuan meningkatkan kualitas audit, di antaranya:
 - a. Melaksanakan *improvement* terhadap proses audit dengan mempertimbangkan efektivitas dan efisiensi proses dengan menetapkan standar waktu untuk setiap tahap audit;
 - b. Melakukan revisi terhadap PB PB-07-002 Audit Internal & Tindak Lanjut Audit Internal Edisi B Rev 0 dengan menambahkan aturan terkait levelling temuan audit.

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

Brief Report on Internal Audit Unit Activity Implementation

Throughout 2018, the Internal Audit Unit has implemented several work programs and audit processes, both in accordance with Audit Plan 2018 and requested by management/*auditee*.

Work programs implemented by Internal Audit throughout 2018 are as follows.

1. Conducting supervisory function with the Audit Committee;
2. Completing 25 audit findings as targeted;
3. Carrying out function as external audit escort;
4. Conducting follow up monitoring towards audit findings FCAR of 2017 and 2018;
5. Consulting on Production Process Completion in Hangar 1 by referring to Criteria of Penilaian Kinerja Unggul (KPKU);
6. Supporting the GCG Assessment Implementation of GMF 2017 which was conducted on December 12, 2017 – February 15, 2018;
7. Submitting Reports of Audit Result to the Audit Committee;
8. Conducting coordination meetings with the Company's Chief Executive Officer/CEO;
9. Conducting coordination meetings with BoC and BoD;
10. Delegating one personnel to attend training (Basic QIA 2) to fulfil the sustainable professional development;
11. Conducting 46 sharing sessions;
12. Conducting several activities aiming to improve audit quality which include:
 - a. Improving audit process by considering process effectiveness and efficiency and stipulating time standard for each audit stage;
 - b. Revising PB-07-002 regarding Internal Audit & Audit Internal Follow up Edition B Rev 0 by adding regulation related to the audit finding levelling.

Quality Assurance Review

Quality Assurance Review (QAR) aims to develop, maintain, and improve quality covering all internal audit activities according to IIA and the Company's standards, especially in assisting the function of audit assessment

fungsi penilaian dan pengendalian risiko-risiko audit. Review atas fungsi internal audit GMF merujuk kepada standar yang diterbitkan oleh The Institute of Internal Auditors (All) dilakukan pada tahun 2016 oleh Badan Pengawas Keuangan dan Pembangunan (BPKP) dengan hasil dari sisi kepatuhan tergolong “Patuh” dan dari sisi efektivitas kegiatan tergolong “Cukup Efektif”.

Selama tahun 2017-2018 dilakukan aktivitas untuk peningkatan dari sisi kepatuhan dan efektivitas dengan merujuk kepada *Opportunity of Improvement* (OFI) yang disampaikan oleh BPKP. Untuk memastikan keberhasilan pelaksanaan OFI, tahun 2019 direncanakan akan dilakukan *self assessment* terhadap kualitas fungsi internal audit.

Monitoring Tindak Lanjut Temuan Internal Audit 2017 – 2018

Pada tahun 2018, Unit Internal Audit telah melakukan monitoring tindak lanjut temuan Auditor yang dilakukan oleh Internal Audit. Adapun status temuan hasil audit oleh Internal Audit yang masih open sampai dengan 31 Desember 2018 adalah sebanyak 42 temuan

Tahun / Year	Temuan / Finding	Open	Closed
2017	63	9	54
2018	67	33	34
Total	130	42	88

Pengembangan Kompetensi Auditor Internal

Sepanjang tahun 2018, Unit Internal Audit telah melaksanakan workshop terkait Internal Audit Capability Model dan Internal Audit Lanjutan I sebagai rangkaian sertifikasi QIA (Qualified Internal Audit).

AKUNTAN PUBLIK

GMF senantiasa berupaya menjaga profesionalitas dan independensi Perusahaan, oleh karenanya dalam hal pemilihan auditor eksternal, GMF dapat dipastikan 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.

and risks control. Review on the internal audit function of GMF refers to the standards issued by the Institute of Internal Auditors (All). In 2016, the review was conducted by the Finance and Development Supervisory Agency (BPKP), with the results of “Compliant”, in terms of compliance, and “Relatively Effective”, un terms of effectiveness of activities.

From 2017 to 2018, the Company carried out several activities to improve its compliance and effectiveness by referring to the Opportunity for Improvement (OFI) points submitted by BPKP. To ensure the success of OFI implementation, the Company has planned to conduct self-assessment on the quality of internal audit function.

Monitoring on Follow-Up of Internal Audit Findings of 2017 – 2018

In 2018, the Internal Audit Unit has conducted monitoring on the follow-up of Auditor’s findings which was carried out by Internal Audit. The number of Internal Audit findings that remained in open status as of December 31, 2018, are 42 findings.

Internal Auditor Competence Development

Throughout 2018, Internal Audit Unit has conducted workshops related to Internal Audit Capability Model and Advanced Internal Audit I as a series of QIA (Qualified Internal Audit) certification.

PUBLIC ACCOUNTANT

GMF continuously makes efforts in maintaining its professionalism and independence; hence, in selecting an external auditor, the Company has complied with the Regulation of Minister of Finance No. 17/PMK.01/2008 regarding Public Accountant Service. The selected Public Accounting Firm (KAP) is allowed to conduct audit activity for a maximum of 6 (six) consecutive fiscal years and by a Public Accountant for a maximum of 3 (three) consecutive fiscal years.

Audit Laporan Keuangan GMF tahun buku 2018 dilakukan oleh Kantor Akuntan Publik (KAP) Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) yang ditunjuk melakukan audit 2018 yang telah memenuhi aspek independen sesuai dengan Standar Pemeriksaan Akuntan Publik (SPAP) dan peraturan BAPEPAM sehubungan dengan audit GMF.

Proses Penunjukkan Akuntan Publik

Dalam proses penunjukkan Akuntan Publik dan KAP, GMF memiliki tahapan tersendiri sebagai berikut:

1. Keputusan RUPS GMF dimana menyatakan bahwa RUPS menyetujui penunjukan Kantor Akuntan Publik untuk Laporan Keuangan tahun buku 2018, 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 2018 Garuda Indonesia Group dan Berita Acara Negosiasi Pengadaan Jasa KAP tahun buku yang berakhir 31 Desember 2018 untuk Garuda Indonesia Group, dimana memutuskan bahwa KAP terpilih untuk audit atas Laporan Tahunan PT GMF AeroAsia Tbk. tahun 2018 adalah KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO).
3. Adanya Surat Direktur Utama GMF perihal Permohonan Pemberian Arah terkait Penunjukan Kantor Akuntan Publik 2018 PT GMF Aero Asia Tbk. ditujukan kepada Dewan Komisaris GMF.
4. Adanya telaah KAKCG terkait Penunjukan Kantor Akuntan Publik 2018 PT GMF AeroAsia Tbk.
5. Adanya Pemberian Arah terkait Penunjukkan Kantor Akuntan Publik 2018 PT GMF AeroAsia Tbk., dimana Dewan Komisaris menyetujui KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) sebagai KAP yang melakukan audit laporan keuangan Perusahaan untuk tahun buku yang berakhir 31 Desember 2018.

Daftar Nama Akuntan Publik

Berikut daftar KAP yang mengaudit Laporan Keuangan GMF selama 6 (enam) tahun terakhir:

The audit activity for GMF's Financial Statements of 2018 fiscal year was conducted by Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) which has met the independency aspects according to the Public Accountant Investigation Standard (SPAP) and the regulation of BAPEPAM regarding audit activities at GMF.

Appointment Process Public Accountant

Regarding Public Accountant and KAP Appointment Process, GMF has several stages as follows.

1. Through the GMS resolution of the Company which states that the General Meeting of Shareholders approves the appointment of Public Accounting Firm for the Financial Statements of 2018 fiscal year, to be adjusted to the KAP appointed by the Parent Company, PT Garuda Indonesia (Persero) Tbk, while referring to the principles of Good Corporate Governance.
2. Through the Letter of Board of Commissioners of PT Garuda Indonesia (Persero) Tbk regarding Approval for the Result of KAP Services Procurement based on the Request For Proposal on Public Accountant Service Procurement for the Fiscal Year ended on December 31, 2018 of Garuda Indonesia Group and Minutes of KAP Service Procurement Negotiation for the fiscal year ended on December 31, 2018 of Garuda Grup, which decides that the appointed KAP to carry out audit activity on the 2018 Annual Report of PT GMF AeroAsia Tbk. was KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO).
3. Through the Letter of CEO of GMF addressed to the Board of Commissioners of GMF regarding Request for Directive in Regard to the 2018 Appointment of Public Accounting Firm for PT GMF Aero Asia Tbk.
4. Through the review of KAKCG regarding the Appointment of 2018 Appointment of Public Accounting Firm for PT GMF Aero Asia Tbk.
5. Through the provision of Directive regarding the 2018 Appointment of Public Accounting Firm for PT GMF Aero Asia Tbk, in which the Board of Commissioners approved the appointment of KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) to audit the Company's financial statements for the fiscal year ended on December 31, 2018.

List of Public Accountant

Below is the list of Public Accountant Firms which audited GMF's Financial Statements over the past 6 (six) years:

Tahun Buku / Fiscal Year	Akuntan / Accountant	Kantor Akuntan Publik / Public Accounting Firm	Ruang Lingkup Audit / Audit Scope	Opini Audit / Audit Opinion	Biaya Audit / Audit Fee
2018	Kasner Sirumapea Izin No. AP: 0563 / PA License No. 0563	Tanubrata Sutanto Fahmi Bambang & Rekan (BDO)	<ul style="list-style-type: none"> • Audit Laporan Keuangan / Audit on Financial Statements • Review Laporan Evaluasi Kinerja / Review on Performance Evaluation Report • Laporan Kepatuhan terhadap Peraturan Perundang-undangan / Report of Compliance with the Laws and Regulations • Laporan Kepatuhan Sistem Pengendalian / Report of Compliance with Control System • Jasa atestasi terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) / Attestation service on the Activity Report of Prudent Principle Implementation (KPPK) 	Wajar dalam semua hal yang material / Fair in all material respects	Rp736.000.000
2017	Ali Hery Izin No. AP: 0555 / PA License No. 0555	Satrio Bing Eny&Rekan (Deloitte)	<ul style="list-style-type: none"> • Audit Laporan Keuangan / Audit on Financial Statements • Audit Kinerja Perusahaan / Audit on Company's Performance • Audit Sistem Informasi / Audit on Information System • Jasa atestasi terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) tahun buku 31 Desember 2017 / Attestation service on the Activity Report of Prudent Principle Implementation (KPPK) for the fiscal year ended on December 31, 2017 	Wajar dalam semua hal yang material / Fair in all material respects	Rp890.780.000
2016	Muhammad Irfan Izin No. AP: 0565 / PA License No. 0565	Osman Bing Satrio& Eny (Deloitte)	<ul style="list-style-type: none"> • Audit Laporan Keuangan / Audit on Financial Statements • Audit Kinerja Perusahaan / Audit on Company's Performance • Audit Sistem Informasi / Audit on Information System 	Wajar dalam semua hal yang material / Fair in all material respects	Rp510.000.000
2015	Muhammad Irfan Izin No. AP: 0565 / PA License No. 0565	Osman Bing Satrio& Eny (Deloitte)	<ul style="list-style-type: none"> • Audit Laporan Keuangan / Audit on Financial Statements • Audit Sistem Informasi / Audit on Information System • Restatement Balance Sheet Tahun Buku 2013, 2014 dan Income Statement tahun buku 2014 (Restatement PSAK24) / Restatement of Balance Sheet of 2013 and 2014 Fiscal Years of, and Restatement of Income of 2014 Fiscal Year (Restatement of PSAK 24) 	Wajar dalam semua hal yang material / Fair in all material respects	Rp485.000.000

Tahun Buku / Fiscal Year	Akuntan / Accountant	Kantor Akuntan Publik / Public Accounting Firm	Ruang Lingkup Audit / Audit Scope	Opini Audit / Audit Opinion	Biaya Audit / Audit Fee
2014	Foreman Ronni Boy Pangaribuan Izin No. AP:0954 / PA License No. 0954	Osman Bing Satrio& Eny (Deloitte)	<ul style="list-style-type: none"> Audit Laporan Keuangan / Audit on Financial Statements Audit Kinerja Perusahaan / Audit on Company's Performance Audit Sistem Informasi / Audit on Information System 	Wajar dalam semua hal yang material / Fair in all material respects	Rp475.200.000
2013	Muhammad Irfan Izin No. AP: 0565 / PA License No. 0565	Osman Bing Satrio& Eny (Deloitte)	<ul style="list-style-type: none"> Audit Laporan Keuangan / Audit on Financial Statements Audit Kinerja Perusahaan / Audit on Company's Performance Audit Sistem Informasi / Audit on Information System 	Wajar dalam semua hal yang material / Fair in all material respects	Rp440.000.000

Jasa Lain yang Diberikan KAP

KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) selama tahun 2018 tidak memberikan jasa lain kepada GMF.

Other Services by KAP

In 2018, KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) did not provide other services to GMF.

Tindak Lanjut Temuan Audit KAP

Tidak lanjut temuan audit KAP senantiasa di-*monitoring* untuk memastikan bahwa seluruh temuan tersebut telah terealisasi seluruhnya dan memberikan nilai tambah bagi GMF. Jumlah temuan audit oleh KAP untuk tahun 2018 berjumlah 9 (sembilan) temuan. Tindak lanjut temuan audit KAP terkait jasa audit yang diberikan tahun 2013-2018 adalah sebagai berikut:

Follow-up of KAP Audit Findings

The follow-up of KAP audit findings is constantly monitored to make sure that all of the findings have been realized and have provided added values for GMF. The number of audit findings by KAP for 2018 amounts to 9 (nine) findings. The follow-up on KAP audit findings related to audit services provided in 2013 – 2018 are as follows:

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 (%)
2013	6	2	100%
2014	4	4	100%
2015	2	3	100%
2016	6	2	100%
2017	8	3	100%
2018	9	0	<i>In progress</i>

Efektivitas Pelaksanaan Audit Oleh Akuntan Publik

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.

Effectiveness of Audit Implementation by Public Accountant

The Audit Committee coordinates with the Company's Internal Audit Unit to review 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

GMF percaya bahwa implementasi manajemen risiko yang efektif sangat penting untuk mencapai tujuan dan sasaran jangka panjang Perusahaan. Dalam rangka mewujudkan visi Perusahaan menjadi 10 Besar MRO di Dunia, dibutuhkan dukungan yang solid dari seluruh organ maupun fungsi Perusahaan, salah satunya Manajemen Risiko. Penerapan Manajemen Risiko yang bertalian dengan prinsip tata kelola perusahaan yang baik diharapkan mampu mendorong akurasi dalam penyusunan peta risiko, menekan kemungkinan terjadinya risiko, dan mempermudah dalam upaya mitigasi risiko yang tepat dan efisien.

Perusahaan menyadari bahwa dalam rangka mencapai tujuannya, terdapat berbagai risiko yang dapat mempengaruhi pencapaian target-target di 2018. 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. Oleh karena itu, Perusahaan menerapkan Manajemen Risiko Perusahaan atau Enterprise Risk Management (ERM) yang pelaksanaannya mereferensi dari beberapa kerangka kerja seperti ISO 31000, COSO ERM dan kerangka Australia Standard/New Zealand Standar 4360.

ERM merupakan sebuah proses yang dipengaruhi oleh Dewan Komisaris, Manajemen dan seluruh personal, diterapkan dalam penentuan strategi dan mencakup seluruh lintas perusahaan, dirancang untuk mengidentifikasi kejadian potensial (risiko) yang dapat mempengaruhi perusahaan dan mengelola risiko tersebut agar sesuai dengan risk appetite (kesanggupan menerima risiko), untuk menyediakan jaminan memadai dalam usaha pencapaian tujuan perusahaan. Konsep dasar ERM adalah sebagai berikut:

1. ERM adalah sebuah proses yang dilaksanakan secara keseluruhan dalam perusahaan
2. ERM dipengaruhi oleh semua orang di setiap level organisasi
3. ERM diterapkan dalam strategy setting
4. ERM dilaksanakan secara lintas sektoral di dalam perusahaan, meliputi setiap level dan unit termasuk tinjauan risiko portofolio di perusahaan

RISK MANAGEMENT

GMF believes that an effective risk management implementation is vital in achieving long-term objectives and goals of the Company. In order to realize the vision of the Company to be one of the Top 10 MROs in the world, a solid support from all organs or functions of the Company is necessary, particularly Risk Management. The implementation of Risk Management connected with the GCG principles is expected to be able to encourage the accuracy in preparing the risk map, reducing risk possibility, as well as facilitating the implementation of accurate and efficient risk mitigation efforts.

The Company realizes that there are various risks that can affect its target achievement process in 2018. As a company that engages in international-scale aircraft maintenance service business, the Company is exposed to various business risks, both internal and external, amid the fast-changing global economic condition. Therefore, the Company is committed to implementing the Enterprise Risk Management (ERM), in which the application refers to several acknowledged frameworks, such as ISO 31000, COSO ERM, and Australia Standard/New Zealand Standard 4360.

ERM is a process that is influenced by the Board of Commissioners, the Management, and all personnel of the Company, and applied in determining strategies and covering all levels across the Company. It is designed to identify potential risks which can affect the Company and manage the risk according to the risk appetite in order to provide adequate assurance in the Company's efforts to realize its objectives. The fundamental concept of ERM is as follows:

1. ERM is a process conducted towards all organization levels of the Company
2. ERM is influenced by all personnel in each level of organization
3. ERM is applied in setting the strategy
4. ERM is implemented across sectors within the Company, covering all levels and units which include the portfolio risk review in the Company

5. ERM dirancang untuk mengidentifikasi risiko yang jika terjadi akan mempengaruhi entitas dan untuk mengelolanya agar sesuai dengan risk appetite perusahaan
6. ERM menyediakan jaminan yang layak kepada manajemen dan *Board of Director*
7. ERM melengkapi usaha pencapaian tujuan

Kerangka Kerja Manajemen Risiko

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.

5. ERM is designed to identify risks with the potential to affect the entity and manage them according to the risk appetite of the Company
6. ERM provides adequate assurance to the management and Board of Directors
7. ERM supports the effort of achieving goals.

Risk Management Framework

GMF perceives risk management as the steps and efforts that are directed, systematic, and measurable in managing the risk encountered through an accurate and efficient decision to achieve the expected performance. The risk management process has become a part of the strategic planning process which conducted at the planning cycle of determining the future working plan. GMF has designed a framework to analyze and manage the risk of the Company, hence, the risk management of GMF becomes more structured and effective. GMF includes risk analysis as one of the considerations in taking decisions related to projects and investment projects. Below is the Risk Management Framework of GMF.

Framework Manajemen Risiko GMF
The GMF Risk Management Framework



Adapun penjabaran terkait tahapan *framework* manajemen risiko GMF meliputi aspek sebagai berikut:

The discussion on the stages of GMF's risk management framework covers aspects as follows.

Tahapan / Stage	Keterangan	Description
Lingkungan Internal / Internal Environment	Lingkungan internal menentukan arah organisasi dan menentukan dasar cara memandang dan mengelola risiko Perusahaan, termasuk filosofi manajemen risiko dan risk appetite, integritas dan nilai-nilai etika, dan situasi lingkungan tempat bekerja.	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 / Goal Determination	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 risk appetite-nya.	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 / Risk Identification	Risiko yang bersumber dari internal dan eksternal yang dapat mempengaruhi pencapaian tujuan Perusahaan harus diidentifikasi.	Internally and externally sourced risks that may affect the achievement of Company objectives shall be identified.
Pengkajian Risiko / Risk Assessment	Risiko dianalisis dengan mempertimbangkan kemungkinan terjadi dan dampaknya, sebagai dasar untuk menentukan metode pengelolaan risiko. Risiko dinilai berdasarkan nilai inheren dan nilai residunya.	Risks are analyzed taking into account the likely occurrence and impact, as a basis for determining risk management methods. The risk is assessed based on the inherent value and residual value.
Penentuan Respon / Response Determination	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 risk appetite Perusahaan.	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 / Control Activities	Kebijakan dan prosedur dibangun dan diimplementasi untuk membantu menjamin efektivitas Respon Terhadap Risiko.	Policies and procedures are built and implemented to help ensure the effectiveness of Response to Risk.
Informasi dan Komunikasi / Information and Communication	Secara keseluruhan, pelaksanaan ERM diawasi dan dimodifikasi sesuai kebutuhan. Untuk lebih menyempurnakan pengawasan, Perusahaan menjalankan berbagai kegiatan manajemen dan atau evaluasi terpisah	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
Pemantauan / Monitoring	Secara keseluruhan, pelaksanaan ERM diawasi dan dimodifikasi sesuai kebutuhan. Untuk lebih menyempurnakan pengawasan, Perusahaan menjalankan berbagai kegiatan manajemen dan atau evaluasi terpisah	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

Komitmen GMF dalam penerapan manajemen risiko diwujudkan dengan membentuk Satuan Manajemen Risiko dan meningkatkan kualitas sumber daya manusia yang andal 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.

Sampai dengan 31 Desember 2018, pimpinan Satuan Manajemen Risiko GMF dijabat oleh Sdr. Endang Darajat yang berpengalaman dalam bidang risiko dan keuangan, dengan Profil sebagai berikut:

Risk Management Unit

GMF's commitment to risk management implementation is realized in the form of Risk Management Unit and by improving the quality of human resources to be reliable and capable of managing risk properly. GMF established Financial Analysis & Enterprise Risk Management Unit based on the Decree No. DC/SKEP-5252/15 on July 23, 2015.

As of December 31, 2018, the Head of Risk Management Unit Position of GMF is served by Endang Darajat who is experienced in risk and financial aspects. His Profile is as follows.

Profil Pimpinan Satuan Manajemen Risiko

Profile of the Head of Risk Management Unit



Endang Darajat
Pimpinan Satuan Manajemen Risiko
/ Head of Risk Management Unit

Warga Negara Indonesia. Lahir tanggal 13 November 1981, Usia 37 tahun. / Indonesian citizen. Born on November 13, 1981. 37 years old.

Dasar pengangkatan / Basis of Appointment:

Surat Keputusan No. DC/SKEP-5438/18 tanggal 14 Agustus 2018 / Decree No. DC/SKEP-5438/18 dated August 14, 2018

Pendidikan Formal / Formal Education

S2 Manajemen, IPMI International Business School (2014-2016) / Master's Degree in Management from IPMI International Business School (2014-2016)
S1 Akuntansi, Universitas Mercu Buana (2005-2007) / Bachelor's Degree in Accounting from Mercu Buana University (2005-2007)
D3 Akuntansi, Politeknik Negeri Bandung (2001-2004) / Diploma III Degree from Politeknik Negeri Bandung (2001-2004)

Pendidikan Non Formal / Non-Formal Education

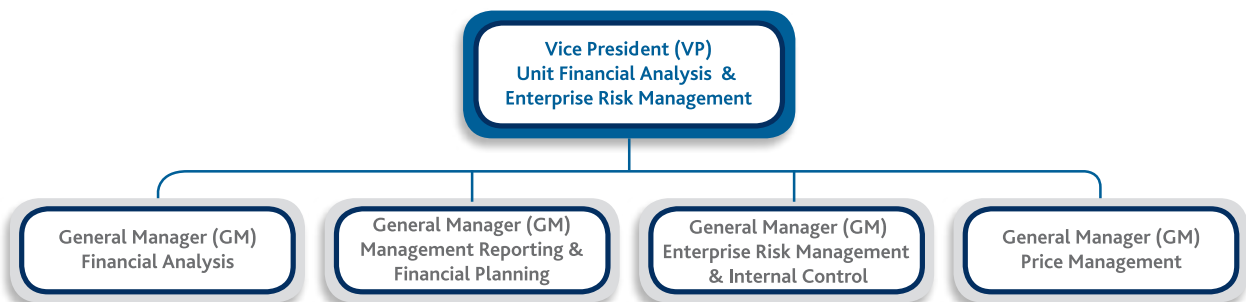
- Certified Management Accountant (CMA), The Institute of Certified Management Accountant-Australia/IPMI Business School (2011)
- Financial and Controlling for MRO industries, (2014)
- SAP Business Intelligent (2012)
- SAP FICO Configuration (2011)
- PSAK Terkini Konvergensi IFRS (2011)
- Safety Management System Awareness (2010)
- Initial Public Offering (2009)
- Human Factor in Aircraft Maintenance (2008)
- Tax Brevet A&B Course (2003)
- Accounting Data Processing Application (2003)

Riwayat Pekerjaan / Career History

- VP Financial Analysis & Enterprise Risk Management (2018-saat ini) / (2018-present)
- GM Financial Analysis (2015-2018)
- Head of SAP FICO Competence Center (2014-2015)
- SAP FICO Business Function (2012-2014)
- Management Accountant (2009-2012)
- Senior Accounting & Finance Officer (2008-2009)
- Accounting & Finance Officer (2004-2008)

Struktur Organisasi Manajemen Risiko

Risk Management Organizational Structure



Satuan Manajemen Risiko Perusahaan dijalankan secara fungsional oleh Unit Risk Management & Internal Control yang dibentuk sejak tahun 2013 dan merupakan pengganti dari Tim ERM sebelumnya. Dalam hal ini Unit Risk Management & Internal Control bertugas untuk menyusun roadmap serta membangun *framework* dan infrastruktur untuk penerapan manajemen risiko secara terintegrasi dan efektif.

The Company's Risk Management Unit is carried out functionally by the Risk Management & Internal Control Unit which has been established since 2013 to replace the previous ERM team. In this case, the Risk Management & Internal Control Unit is responsible for designing a roadmap as well as developing framework and infrastructure for an integrated and effective implementation of risk management.

Sesuai dengan 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.

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.

Roadmap ERM

GMF menyusun Roadmap ERM 2007-2019 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 2007-2019 yang dimiliki GMF:



1. Awareness (2007 – 2008)

Kesamaan persepsi mengenai pengertian risiko serta manajemen risiko merupakan hal mendasar dalam pelaksanaan manajemen risiko. Pemilihan metode

The change of ERM Team was carried out pursuant to the Decree No. DC/SKEP-5029-2013 under the VP of Internal Audit & Control. Subsequently, on July 23, 2015, Risk Management & Internal Control Unit was placed under the VP of Financial Analysis & Enterprise Risk Management according to the Decree No. DC/SKEP-5252/15.

Adopting the principle of 3 Lines of Defense, GMF has designed an organizational structure that clearly defines the limits of authority and responsibility of each organ in the internal control system in each line of defence. 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.

ERM Roadmap

GMF has drafted the 2007-2019 ERM Roadmap as a strategic step in supporting its 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. Below is the ERM roadmap of 2007-2019 owned by GMF:

1. Awareness (2007 - 2008)

The common perception of risk understanding and risk management is fundamental to the implementation of risk management. The selection

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.

Kegiatan Peningkatan Wawasan dan Budaya Risiko Sosialisasi Risk Management

Sosialisasi dilakukan dalam bentuk Training Pengenalan Manajemen Risiko untuk Manager/setingkat. Selama tahun 2018 telah dilakukan training pada:

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 works instructions that are easily applied in the field.

3. Consistency (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 the 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 of 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.

Risk Knowledge and Culture Development Activity Risk Management Dissemination

The dissemination is implemented in the form of Risk Management Introduction Training for Manager/ equivalent levels. Throughout 2018, the Company conducts the following training:

- | | |
|--|--|
| <ol style="list-style-type: none"> 1) <i>Batch 13</i> tanggal 15 Maret 2018 dengan jumlah peserta 22 orang 2) <i>Batch 14</i> tanggal 29 Juni 2018 dengan jumlah peserta 21 orang 3) <i>Batch 15</i> tanggal 26 Oktober 2018 dengan jumlah peserta 21 orang 4) <i>Batch 16</i> tanggal 29 November 2018 dengan jumlah peserta 22 orang | <ol style="list-style-type: none"> 1) <i>Batch 13</i> on March 15, 2018, with 22 participants 2) <i>Batch 14</i> on June 29, 2018, with 21 participants 3) <i>Batch 15</i> on October 26, 2018, with 21 participants 4) <i>Batch 16</i> on November 29, 2018, with 22 participants |
|--|--|

Sharing Artikel Manajemen Risiko di Media Internal

Sosialisasi manajemen risiko dilakukan dengan beberapa metode antara lain penggunaan media cetak berupa Majalah Presisi dan portal Knowledge Management serta saat fasilitasi identifikasi risiko terhadap suatu proyek, proses maupun investasi. Selama tahun 2018 telah dimuat artikel yang berjudul:

Risk Management Article Sharing on Internal Media

The risk management dissemination is also implemented in several methods including printed media utilization in the form of Presisi Magazine, Knowledge Management Portal, as well as in the facilitation of risk identification towards a project, process, and investigation, Throughout 2018, the list of published articles are as follows:

Bulan / Month	Judul Artikel / Title of Article
Januari / January	Analisa Risiko Berbasis Rasio / Ratio-based Risk Analysis
Februari / February	Mengelola Risiko Melalui Perencanaan yang Lebih Baik / Risk Management Through a Better Planning
Maret / March	PKB Sebagai Mitigasi Risiko Hubungan Industri / PKB as the Mitigation of Industrial Relationship Risk
April	Siklus PDCA di Manajemen Risiko / PDCA Cycle in Risk Management
Mei / May	Menghemat Investasi Biaya Business Continuity / Saving the Cost of Investment in Business Continuity
Juni / June	Mitigasi Risiko di Musim Puncak Lebaran / Risk Mitigation in the Peak Season of Lebaran
Juli / July	5 Indikator Manajemen Risiko dalam Operasional Perusahaan / 5 Risk Management Indicators in Company Operations
Agustus / August	Mengelola Risiko Perangkat Seluler / Managing Cellular Device Risk
September	Mitigasi Manpower untuk Dukungan Angkutan Haji Garuda / Manpower Mitigation for Garuda's Hajj Transportation Support
Oktober / October	5 Indikator Risiko Human Resource Management / 5 Risk Indicators in Human Resource Management
November	Pentingnya Business Continuity Management / The Importance of Business Continuity Management
Desember / December	Mitigasi Risiko Lack of Knowledge dengan Sharing Session / Lack of Knowledge Risk Mitigation through Sharing Session



Risk Control Self Assessment (RCSA)

RCSA di tahun 2018 bertujuan untuk mengidentifikasi risiko-risiko yang ada di proyek dan proses bisnis. 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. Fasilitasi yang telah dilakukan selama tahun 2018 untuk RCSA Proyek dan RCSA investasi sebanyak 10 dan 242, yang diantaranya:

- 1) Kajian risiko atas Kasus SriLankan Airlines
- 2) Kajian risiko atas Proposal Perdamaian yang diajukan oleh PT Merpati Nusantara Airlines (MNA)
- 3) Kajian risiko atas Sale & Lease Engine Garuda
- 4) *Risk Assessment* Pengembangan Kapabilitas A320 Neo
- 5) *Risk Assessment* Investasi Practical Workshop Equipment
- 6) *Risk Assessment* SWIFT mobile system

Pengelolaan Risk Register

Pengelolaan 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. Pengelolaan Risk Register selama 2018 sebagai berikut:

- 1) Update *database* untuk risiko KPI mencapai 100% dari seluruh formulir yang sudah disetujui oleh Risk Owner.
- 2) Update *database* untuk risiko Investasi mencapai 100% dari seluruh formulir yang sudah disetujui oleh Risk Owner.
- 3) Update *database* risiko Proyek mencapai 100% dari seluruh formulir yang sudah disetujui oleh Risk Owner.

Profil Risiko GMF

Berdasarkan pencapaian kinerja sampai dengan Desember 2018 dan hasil monitoring risiko, profil risiko di akhir tahun secara garis besar levelnya menurun dibandingkan dengan awal tahun dengan penjelasan sebagai berikut:

1. Profil Risiko Keuangan

Berdasarkan laporan keuangan Perseroan sampai dengan bulan Desember 2018, maka profil risiko keuangan masih pada posisi *High*. Kondisi tersebut ditunjukkan dengan ketidaktercapaian *Revenue* dan *Net Profit* sampai akhir Desember 2018 yaitu sebesar 92% dan 51% dari target. Tempo pembayaran dari

Risk Control Self Assessment (RCSA)

In 2018, RCSA aimed to identify risks in business projects and processes with activities that are mainly focused on encouraging risk management initiative of the risk owner. Meanwhile, the role of ERM & IC Unit is emphasized on becoming a facilitator in the processes of identification, assessment, and determination of control activities. Throughout 2018, there were 10 RCSA Project and 242 RCSA investment facilitations conducted, which include:

- 1) Risk assessment on SriLankan Airlines Case
- 2) Risk assessment on the Peace Proposal by PT Merpati Nusantara Airlines (MNA)
- 3) Risk assessment on Sale & Lease Engine of Garuda
- 4) Risk assessment on A320 Neo Capability Development
- 5) Risk Assessment on Investment in Practical Workshop Equipment
- 6) Risk Assessment on Swift mobil system

Risk Register Management

Risk Register management is implemented towards all identified risks, including the result of risk management towards KPI (*Key Performance Indicator*), as well as risks of projects, investment, and business process. Risk Register Management throughout 2018 is as follows:

- 1) Database update for KPI risks reached 100% out of all forms approved by the Risk Owners.
- 2) Database update for Investment risks reached 100% out of all forms approved by the Risk Owners.
- 3) Database update for Project risk reached 100% out of all forms approved by the Risk Owners.

Risk Profile of GMF

Based on performance achievement up to December 2018 and the results of risk monitoring, the level of Company's risk profile at the end of the year decreases in general compared to the condition at the beginning of the year with details as follows:

1. Financial Risk Profile

Based on the Company's financial statements up to December 2018, the financial risk profile remained in the High position. This condition was reflected on the unrealized Revenues and Net Profit targets until the end of December 2018, namely only 92% and 51% of the targets, respectively. The average collection

customer secara rata-rata (*Average Collection Period*) juga masih di bawah target 72 hari yaitu 134,14 hari di tahun 2018. Kondisi tersebut menyebabkan *cashflow* Perseroan menjadi terganggu. Sehingga untuk memenuhi kebutuhan modal kerja, GMF menggunakan beberapa mitigasi yang menyebabkan kenaikan *financial charge*. *Financial charge* di tahun 2018 adalah sebesar USD16.102.259 sedangkan kerugian kurs sampai dengan akhir tahun sebesar USD522.756. Hal tersebut yang menyebabkan risiko keuangan masih di level *High*.

2. Profil Risiko Strategis

Profil risiko strategis masih di level *High*. Kondisi ini dikarenakan pencapaian pendapatan KSO MMF-GMF sampai dengan Desember 2018 masih di bawah target. KSO yang dianggap sebagai langkah strategis pertama dalam pembentukan bisnis inorganik masih jauh dari harapan. Kondisi berikutnya adalah pencapaian *Strategic Initiatives* (SI) yang pencapaiannya adalah dari 20 SI terdapat 12 SI yang masih di bawah target sampai akhir tahun 2018. Kondisi strategis lainnya adalah proporsi *revenue* GA dan NGA yang besarnya GA:Non-GA = 57%:43% dari total pendapatan. Kondisi tersebut diharapkan dapat meningkatkan *image* positif bagi para *customer* baru untuk semakin memperbesar peluang strategis bagi Perseroan dalam melakukan ekspansi. Perusahaan tetap perlu mengusahakan bahwa penambahan *customer* Non-GA sebaiknya tidak didominasi oleh *airline* domestik. Karena apabila kondisi negara mengalami krisis maka perusahaan dan *customer* akan mengalami kesulitan keuangan yang berdampak pada meningkatnya risiko keuangan Perseroan.

3. Profil Risiko Operasional

Profil risiko operasional masih di Level *High* pada akhir tahun 2018. Dari indikator operasional, pencapaian dari KPI *Customer SLA fulfillment* di bulan Desember adalah 99,28% dari target. Sedangkan indeks kepuasan pelanggan berada pada indek 4 yang masih di bawah target (4,5) akhir tahun berdasarkan *dashboard* KPI di QPR. Perlu adanya peningkatan atas kontrol kualitas produk dan jasa yang diberikan kepada *customer*. *Review* atas proses di setiap lini bisnis perlu dilakukan untuk mengetahui kritikal proses dan defisiensi yang terjadi sehingga dapat dilakukan perbaikan untuk menghindari kerugian akibat *poor quality*.

period remained below the target of 72 days, namely 134.14 days in 2018. Such condition disrupted the Company's cash flow; thus, to meet working capital needs, the Company used a number of mitigations that resulted in increasing financial charge. The financial charge in 2018 amounted to USD 16,102,259 while exchange rate losses up to the end of the year amounted to USD 522,756. These factors contributed to the realization of financial risk at the High level.

2. Strategic Risk Profile

The strategic risk profile was at High level due to the achievement of revenues of JO MMF-GMF until December 2018 stood below the target. Considered as the first strategic step in the establishment of inorganic business, the JO has not managed to realize the Company's expectation yet. The next condition was the achievement of Strategic Initiatives (SI) in which 12 SI of 20 SI were still below the target as of the end of 2018. Another strategic condition was the proportion of GA and NG revenues namely GA:Non-GA = 57%:43% of the total revenues. These conditions were expected to be able to improve positive image for new customers in order to further enlarge strategic opportunities for the Company to expand. The Company shall continue to make efforts that the increase in Non-GA customers shall not be dominated by domestic airlines due to the reason that, if the country was in crisis condition, the Company and the customers would have experienced financial difficulties that have an impact on the increasing financial risk of the Company.

3. Operational Risk Profile

The operational risk profile remained in High Level by the end of 2018. Based on the operational indicators, the achievement of KPI of SLA Customer fulfillment in December was 99.28% of the target. Meanwhile, customer satisfaction index was at the level of 4, below the end of year's target (4.5) based on KPI dashboard on QPR. The improvement of quality control of product and services for the customers is required. Review on the process of each line of business is also required in order to identify the critical process and deficiency that occur so that improvement can be carried out to avoid loss due to poor quality.

4. Profil Risiko Eksternalitas

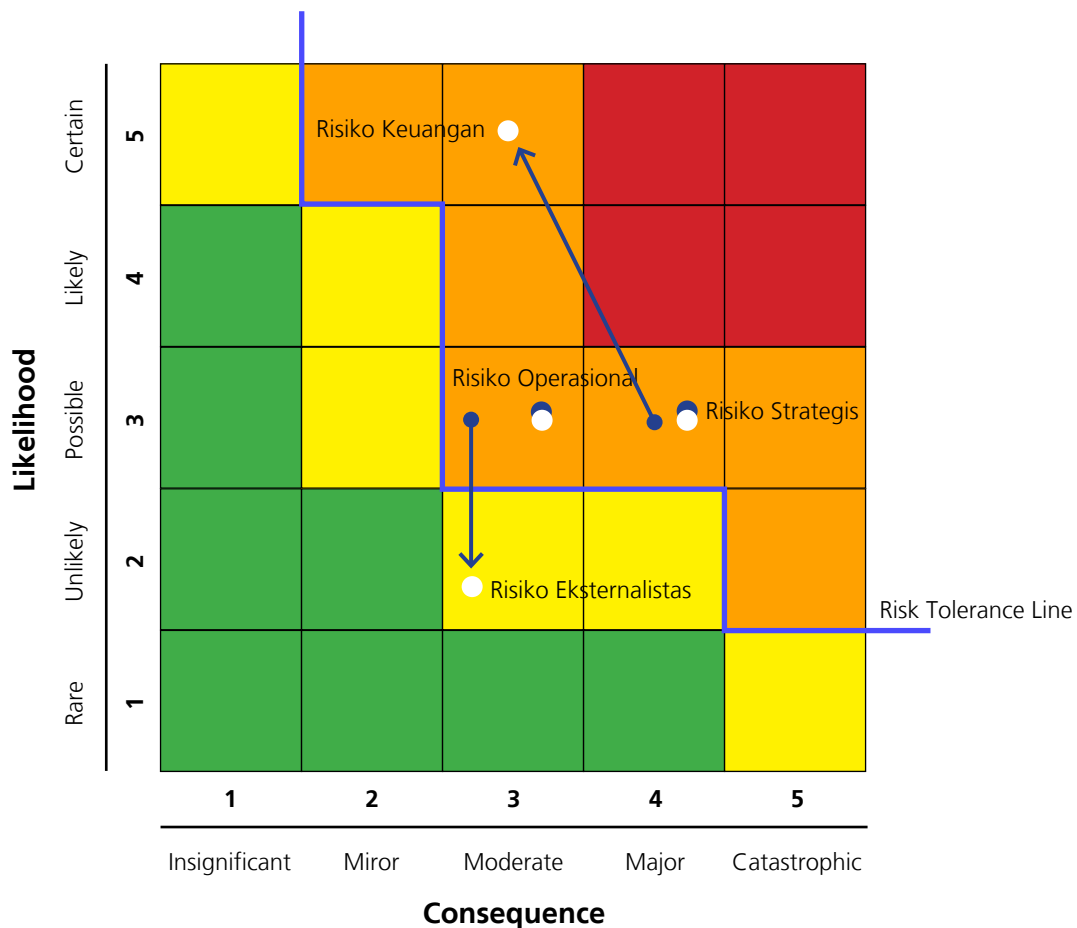
Profil risiko eksternalitas turun ke Level Medium yang sebelumnya di Level *High* pada awal tahun. Kondisi tersebut didukung dengan upaya Perseroan untuk menjaga hubungan baik dengan para *stakeholdernya*. Perang dagang antara Amerika Serikat (AS) dan Tiongkok yang sempat mempengaruhi perekonomian global juga berdampak pada nilai kurs Dolar AS terhadap Rupiah. Kekhawatiran nilai Dolar AS yang semakin menguat sampai akhir tahun ternyata tidak terbukti dengan adanya penurunan Dolar AS di awal bulan November 2018. Meskipun demikian, fluktuasi Dolar AS tetap berpengaruh pada kinerja keuangan Perusahaan.

4. Externality Risk Profile

The externality risk profile went down to Medium level from High level at the beginning of year. This condition was supported by the Company's efforts in maintaining good relationships with its stakeholders. The trade war between US and China that affected global economy also impacted on the exchange rate of USD towards Rupiah. Concerns about strengthening USD rate as of the end of year indeed were not proven due to the declining USD power at the beginning of November 2018. Nonetheless, USD fluctuations remained influential in the Company's financial performance.

Peta risiko sampai akhir tahun 2018 sebagai berikut:

Risk map up to the end of 2018 is as follows:



Gambar Profil Risiko 2018 / 2018 Risk Profile Figure

Mitigasi Risiko

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

Risk Mitigation

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 conducted mitigation to reduce

pengelompokkan dan peta risiko Perusahaan di atas, GMF telah melakukan mitigasi guna mengurangi dampak ataupun kerugian yang dapat mengganggu kinerja Perusahaan sebagaimana tabel dibawah ini:

the impacts or losses that may disrupt the Company's performance as shown in the table below:

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 menjaga agar <i>timeline</i> SI dapat tercapai termasuk memitigasi risikonya. Kemajuan pelaksanaan 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 implementation of risk control is reported routinely to the Board of Directors.
2	Risiko Keuangan / Financial Risk	Perusahaan telah melakukan kerja sama dengan lembaga keuangan dalam menunjang investsai 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 kerja sama dengan beberapa <i>vendor</i> untuk penyediaan material dan institusi pendidikan untuk pemenuhan sumber daya manusia. Melakukan <i>improvement</i> terhadap <i>legacy system</i> yang digunakan saat ini dengan bekerja sama dengan konsultan. In improving its operational activities, the Company has cooperated with several vendors to provide materials and educational institutions for the fulfillment of human resources. In addition, the Company has conducted improvement on legacy system that is currently.
4	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 its current rules. The Company also strives to always build good relationships with stakeholders and solve issues before they are taken to the legal area.

Evaluasi Manajemen Risiko

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.

Evaluation on Risk Management

GMF, through the related units, evaluates the risks throughout the year to determine the level of risk, identify the possibility of new risks, and to seek risk mitigation to be taken in mitigating the risks.

Pengembangan Kompetensi Terkait Manajemen Risiko

Untuk meningkatkan wawasan dan pengetahuan di *internal unit*, selama tahun 2018 telah dilakukan pelatihan dan *sharing* internal sebagai berikut:

Development of Competency Related to Risk Management

To improve insight and knowledge in internal units, the Company held internal training and sharing activities as follows:

Daftar Pelatihan personil ERM Tahun 2018

List of Training Program for ERM personnel in 2018

No.	Nama Kegiatan / Name of Activity	Jumlah Peserta TYR / Total TYR Participants
1.	ERM Fundamental Training	1 orang / person
2.	Sertifikasi ERMCP (Enterprise Risk Management Certified Professional) / Certification of ERMCP (Enterprise Risk Management Certified Professional)	1 orang / person
3.	Pelatihan Risk & Insurance / Risk & Insurance Training	1 orang / person
4.	<i>Sharing session</i> internal	6 orang / person

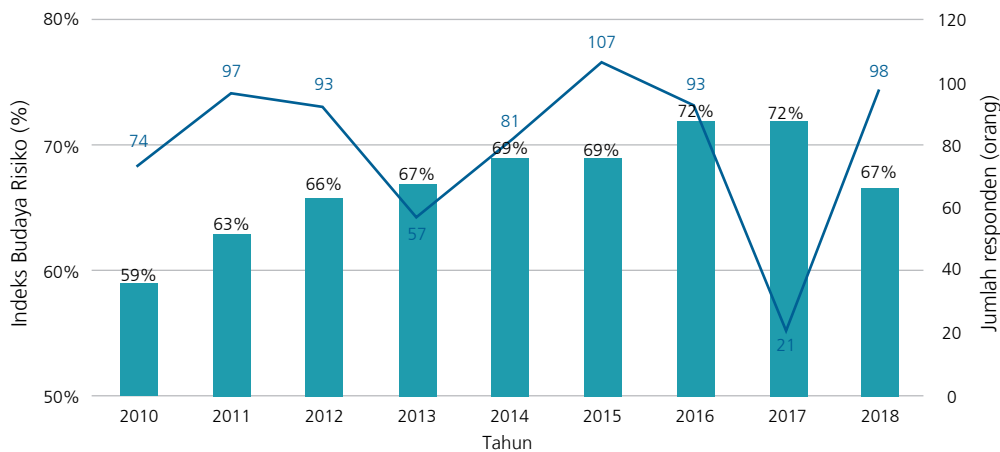
Fokus Manajemen Risiko 2019

Dalam menentukan fokus manajemen risiko yang akan dilaksanakan pada tahun 2019, Perusahaan melakukan survei budaya risiko pada awal 2019. Adapun indeks dari hasil survei budaya risiko tersebut ialah sebesar 67%. Dari hasil survei menunjukkan bahwa responden menilai tinggi pada aspek kepedulian dan menilai rendah pada aspek tantangan. Pada aspek tantangan yang dinilai kurang antara lain mengenai kesempatan pegawai untuk menyampaikan pendapat dalam pengelolaan risiko, *reward* atas inisiatif pengungkapan risiko dan efektivitas sistem laporan risiko. Hasil survei ini dapat menjadi masukan untuk menentukan program kerja tahun berikutnya terutama pada aspek yang masih dinilai rendah.

Risk Management Focus in 2019

In specifying risk management focus that will be implemented in 2019, the Company has conducted risk cultural survey at the beginning of 2019 with the result of risk cultural index survey reaching 67%. The survey result indicates that respondents gave high scores on awareness aspect and low scores on challenge aspect. Matters on the challenge aspect that require improvement include employees' opportunities to give opinions in risk management, rewards for the initiative to disclose risks and the effectiveness of risk reporting system. The survey results become input to specify work programs in the following year especially on aspects with low scores.

INDEKS BUDAYA RISIKO PERUSAHAAN



Gambar Indeks Budaya Risiko Perusahaan / Chart of Company's Risk Culture Index

Dengan mempertimbangkan pencapaian di tahun 2018 dan profil risiko di tahun 2019, maka Perseroan akan tetap melanjutkan kegiatan yang sudah berjalan di tahun 2018 dengan peningkatan di proses kerjanya. Fokus di tahun 2018 adalah pada peningkatan beberapa program yang sudah berjalan selama ini, antara lain:

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 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

By considering the achievements in 2018 and the risk profile in 2019, the Company will continue the activities that have been running in 2018 with improvements in the work process. The focus in 2018 was on the improvement of several programs that have been running so far, including:

1. Risk monitoring

The ongoing risk monitoring is the monitoring activity on risks from the achievement of Key Performance Indicators (KPI); meanwhile monitoring for project, investments, and business process risks has not been implemented. By establishing a risk management procedure that includes the obligation to monitor risk, it is expected that monitoring activities will become a priority in each unit.

2. Business Continuity Plan (BCP)

Currently the BCP draft has been available, but improvements to its contents are still prepared.

diperlukan koordinasi dan sinergi dengan unit-unit terkait dalam reviu 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 2019. Hal tersebut bertujuan agar proyek-proyek berjalan sesuai dengan tujuan yang telah ditetapkan dan mendukung Perseroan untuk berkembang.

4. Penggunaan metode kuantifikasi risiko.

Target di 2019 adalah mendapatkan fomulasi 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 di 2019, maka diperlukan langkah langkah antara lain:

1. Meningkatkan kompetensi SDM di unit Enterprise Risk Management (ERM).

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 Perseroan. 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 di berbagai 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 Perseroan.

Thus, coordination and synergy with related units are needed in reviewing the BCP draft.

3. Increase Risk Awareness

Awareness activities are mainly for the risks associated with the project, especially the risk of partnership that will be carried out in 2019. This is conducted so that the projects run according to their intended goals and support the development of the Company.

4. Use of risk quantification methods

The target in 2019 is to obtain a formula that is easy to implement in risk calculation. With the quantification method, the Risk Owner can gain an idea regarding the impact of the occurrence of financial risks so that it is easier to make decisions.

To support the achievement of Enterprise Risk Management program in 2019, the Company needs to implement the following steps:

1. Improving HR competency in the Enterprise Risk Management (ERM) unit.

Plans that will be carried out include encouraging personnel to participate in training activities that are provided by training providers who are experienced in developing risk management. From the results of the training, personnel is obliged to share their experience in the ERM & IC Unit internally so that there is a transfer of knowledge that can support the balance of knowledge and information among personnel in regard to risk management. Benchmarks will also be carried out to other companies that have implemented risk management properly so that their experience becomes an education for the Company. In addition, the improvement can be conducted by improving references, such as books and journals, which are related to risk management.

2. Optimizing the use of facilities and infrastructure.

Currently, the facilities and infrastructure that are available in the Company are in the form of software that still requires improvements in various parts. In 2019, the facilities and infrastructure are expected to be used optimally after adding some features needed to facilitate integration with other software in the Company.

Perbaikan terhadap proses manajemen risiko akan selalu dilakukan disertai dengan peningkatan *risk awareness* sehingga pelaksanaan manajemen risiko tidak sekadar kewajiban akan tetapi menjadi budaya yang tidak terpisahkan dari setiap aktivitas di Perseroan. 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*.

SISTEM PENGENDALIAN INTERNAL

Sistem Pengendalian Internal (SPI) merupakan rangkaian kegiatan yang sistematis mulai dari persiapan, proses, dan pelaporan agar dapat berfungsi secara efektif untuk mengamankan aset milik Perseroan. Sebagai sebuah proses yang integral, SPI dilakukan secara terus menerus oleh pimpinan dan pegawai untuk memberikan keyakinan penuh atas tercapainya tujuan Perusahaan melalui kegiatan yang efektif dan efisien. SPI juga dilaksanakan untuk memastikan keandalan pelaporan keuangan, pengamanan aset Perseroan, serta ketaatan Perusahaan terhadap peraturan perundang-undangan yang berlaku.

Dasar Kebijakan Sistem Pengendalian Internal

Guna menjamin GMF melakukan kegiatan pengelolaan Perusahaan sesuai dengan 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.

Sistem Pengendalian Internal GMF Mengadaptasi Prinsip COSO

Konsep *3 Lines of Defense* yang diterapkan GMF merupakan implemetasi dari prinsip COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Konsep *3 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*.

Improvements to the risk management process will always be carried out in line with the increasing risk awareness so that the implementation of risk management will not only become an obligation but an integral culture of every activity in the Company. With commitment from all levels of the organization in the Company and the consistency in carrying out risk management in the next year, it is expected to continue to support the achievement of the Company's vision as the Top 10 MROs in the World.

INTERNAL CONTROL SYSTEM

Internal Control System is a series of systematic activities, starting from preparation, process, and reporting, aimed to have an effective organization function to protect the Company's assets. As an integral process, the Internal Control System is continuously performed by the management and employees to provide absolute assurance on the achievement of the Company's objectives through effective and efficient activities. Moreover, Internal Control System is performed to ensure the reliability of financial reporting, safeguarding of Company assets, and the Company's compliance with laws and regulations in force.

Basis of Internal Control system Policy

GMF's Chief Executive Officer/CEO 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 the management activities with proper assignment and controlling and 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.

Internal Control System of GMF Adopts COSO Principles

The *3 Lines of Defense* concept adopted by GMF is an implementation of COSO (*Committee of Sponsoring Organizations of the Treadway Commission*) principles. The *3 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

kerangka sistem pengendalian internal dan manajemen risiko dengan konsep *3 Lines of Defense* yang diterapkan GMF diuraikan secara singkat sebagai berikut:

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

Internal Control System Framework of GMF

The system framework of internal control and risk management that makes use of the 3 Lines of Defenses concept applied by GMF can be described briefly as follows:

1. First Layer of 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 strong leadership and adherence to ethical standards. Hard controls include implementation of work guidelines (Policies, Procedures, and Work Instructions) and organizational structures.

2. Second Layer of 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 the 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 of Defense

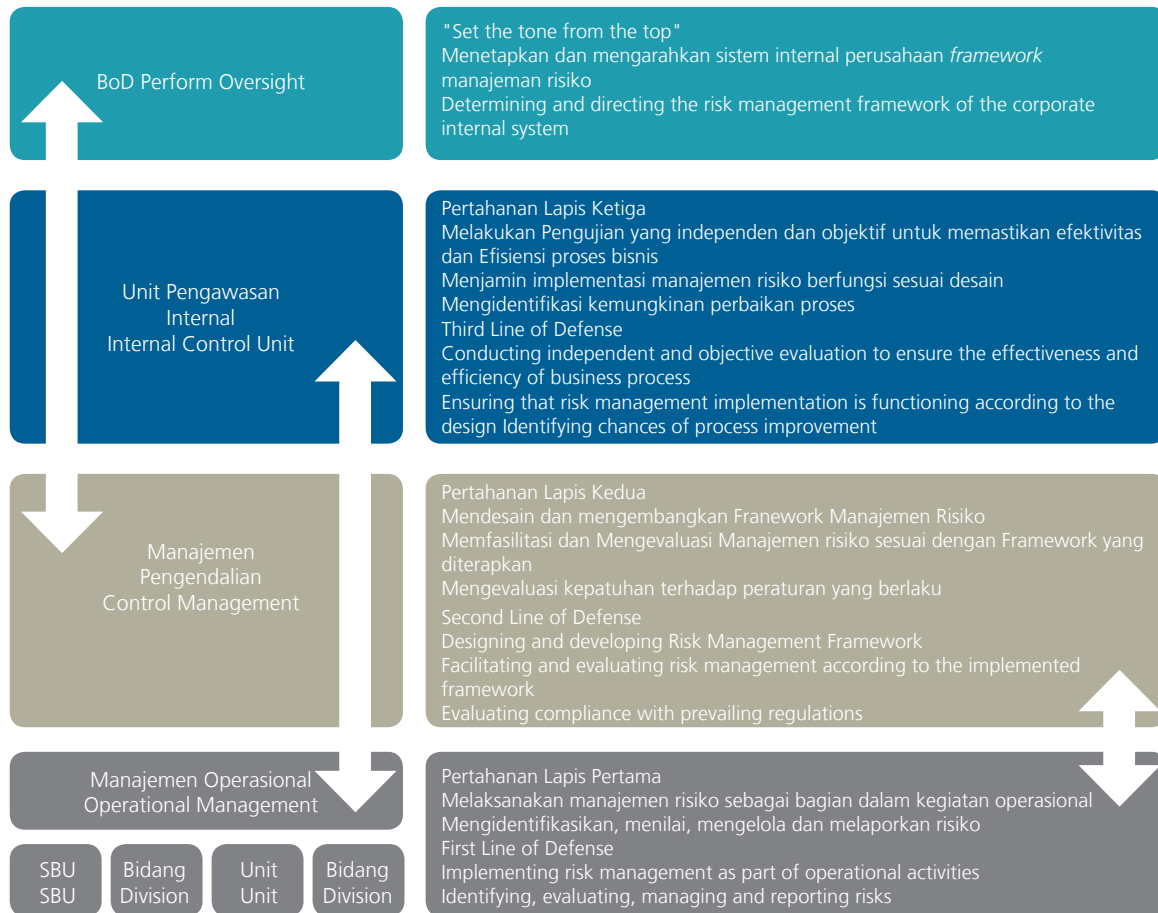
The third layer of defense is carried out by the Internal Audit Unit and the Quality Assurance and Safety Unit, which has the roles and responsibilities

peran dan tanggung jawab untuk melakukan pengujian yang independen dan obyektif untuk memastikan efektivitas dan efisiensi proses bisnis.

to conduct independent and objective testing to ensure the effectiveness and efficiency of business processes.

Kerangka Sistem Pengendalian Internal GMF

Internal Control System Framework of GMF



Dalam konsep *3 Lines of Defense*, Direksi memiliki peran dan tanggung jawab untuk mengawasi dan mengarahkan pelaksanaan SPI (*set the tone from the top*). Direksi menerapkan sistem pengendalian internal melalui penetapan kebijakan pengelolaan perusahaan, rencana strategis dan struktur organisasi secara konsisten dan memenuhi kepatuhan terhadap regulasi yang berlaku.

In the *3 Lines of Defense* concept, the Board of Directors has the role and responsibility to monitor and direct the implementation of the internal control system (*set the tone from the top*). The Board of Directors implements this system through the establishment of corporate management policies, strategic plans, and organizational structures consistently and by complying with applicable regulations.

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 Perusahaan

The Board of Commissioners has the roles and responsibilities to oversee 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), Work Plan and Budget (RKAP), Articles of Association and General Meeting of Shareholders (RUPS), the applicable laws and regulations, and the interests of the Company, and are in accordance with the

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.

Evaluasi Efektivitas Sistem Pengendalian Internal

Evaluasi terhadap efektivitas sistem pengendalian dilakukan melalui aktivitas audit internal yang telah direncanakan dalam Audit Plan 2018 yang telah disetujui oleh Direktur Utama. Dalam Audit Plan 2018 telah direncanakan dan dilakukan audit sebanyak 25 *scope of audit*. Di luar Audit Plan 2018, terdapat 1 (satu) *scope of audit* tambahan berupa *management request*.

Dari hasil audit selama tahun 2018 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.

Hasil Review Atas Pelaksanaan Sistem Pengendalian Intern Pada Tahun 2018

Evaluasi atas pelaksanaan Sistem Pengendalian Internal GMF dilakukan oleh KAP sebagai satu kesatuan audit laporan keuangan tahun buku 2018. 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.

objectives and purposes 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 parts 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.

Evaluation on Internal Control System Effectiveness

Evaluation on the effectiveness of internal control system is done through internal audit activities that have been designed in the 2018 Audit Plan which has been approved by the Chief Executive Officer/CEO. In the 2018 Audit Plan, as many as 25 scopes of audit have been planned and carried out. Outside of the 2018 Audit Plan, there has been an addition of 1 (one) scope of audit in the form of management requests.

From the results of audit throughout 2018 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 of the existing control systems in order to adjust the changes in the existing business and organizational conditions.

Review Results on Internal Control System Implementation in 2018

Evaluation on the implementation of GMF Internal Control System was conducted by KAP as a part of the audit in the financial statement for 2018 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. The implementation of independent assessment on GMF Internal Control System implementation is done periodically.

Secara garis besar, langkah-langkah yang dilakukan GMF dalam rangka memastikan seluruh tujuan dari pelaksanaan kegiatan dapat dicapai/dilaksanakan dengan baik, antara lain melalui:

- a. Pengelolaan risiko pada tingkat perusahaan, pada unit satu tingkat di bawah Direksi, pada proyek serta investasi.
- b. Peningkatan struktur organisasi pengelolaan proses bisnis dan inovasi pada dua tingkat di bawah Direksi yang semula berkedudukan tiga tingkat di bawah Direksi.

PERMASALAHAN HUKUM

Sebagai bagian dari *Good Corporate Citizen*, GMF dituntut untuk meminimalisasi dan mengantisipasi setiap tindakan yang berpotensi menimbulkan permasalahan hukum baik bagi Perusahaan, Dewan Komisaris, Direksi, dan seluruh elemen yang ada di GMF. Oleh karenanya, GMF senantiasa mengutamakan kepatuhan terhadap peraturan dan norma-norma sosial serta tanggung jawabnya terhadap pemangku kepentingan.

Perkara Penting yang Dihadapi Perusahaan

Permasalahan hukum yang terjadi di GMF untuk tahun 2018 dapat dilihat dalam tabel sebagai berikut:

Permasalahan Hukum / Legal Cases	2016		2017		2018	
	Perdata / Civil	Pidana / Criminal	Perdata / Civil	Pidana / Criminal	Perdata / Civil	Pidana / Criminal
Selesai dan telah mempunyai kekuatan hukum tetap / Settled (has permanent legal power)	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil
Dalam proses penyelesaian / In progress	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil
Total	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil	Nihil / Nil

Sepanjang tahun 2018, 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.

Perkara Penting Yang Dihadapi Entitas Anak

Sampai dengan tahun 2018, GMF belum memiliki Anak Perusahaan/Entitas Anak, sehingga tidak terdapat informasi terkait pokok perkara/gugatan, risiko, nominal gugatan dan saksi administrasi yang dikenakan.

In general, the measures undertaken by GMF in order to ensure that all objectives of the activities implementation can be properly achieved include:

- a. Risk management at corporate level, at units one level under the Board of Directors, at projects as well as investments.
- b. Organization structure elevation of business and innovation process to two levels below the Board of Directors, which previously was positioned three levels below the Board of Directors.

LEGAL ISSUES

As a Good Corporate Citizen, GMF is required to minimize and anticipate any action that can potentially cause legal issues for the Company, the Board of Commissioners, the Board of Directors, and all elements in GMF. Therefore, GMF strives to prioritize compliance with regulations and social norms, and its responsibilities to the stakeholders.

Legal Cases Faced by GMF

The legal issues that occurred at GMF in 2018 can be seen in the following table:

Throughout 2018, there were no legal cases faced by the Company. Thus, there is no information related to the principal case, the status of settlement, the effect on the Company, the nominal value of the claim, and the administrative sanctions imposed on the Company.

Legal Cases Faced by Subsidiaries

As of 2018, GMF does not have any Subsidiary; thus, there is no information related to the principal case/claim, risk, nominal of claim, and administrative sanctions imposed.

Perkara Penting yang Dihadapi Dewan Komisaris dan Direksi yang Sedang Menjabat Pada Periode Laporan Tahunan

Selama periode tahun 2018, 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.

Dampak Terhadap Perusahaan

Mengingat tidak terdapat permasalahan hukum selama tahun 2018 maka tidak ada pengaruh/dampak permasalahan hukum terhadap kondisi ataupun kinerja GMF.

INFORMASI SANKSI ADMINISTRATIF

Kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berlaku, dibuktikan melalui nihilnya sanksi administratif yang diberikan oleh otoritas terkait baik terhadap GMF, Dewan Komisaris, maupun jajaran Direksi Perusahaan pada tahun 2018.

PEDOMAN ETIKA PERUSAHAAN

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 dimutakhirkan dan disahkan oleh Direksi dan Dewan Komisaris pada tanggal 08 Agustus 2018. 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.

Legal Cases Faced by Incumbent Board of Commissioners and Board of Directors during the Annual Report Period

Throughout 2018, there have been no members of the Company's incumbent Board of Commissioners and Directors involved in legal cases, both civil and criminal. Thus, there is no information related to the principal cases/claims, risks, nominal of claims, and administrative sanctions imposed on the member of Board of Commissioners and Board of Directors of GMF.

Impact on Company

As there has been no legal problem during 2018, there has been no influence/impact of the legal cases on GMF's condition.

INFORMATION OF ADMINISTRATIVE SANCTION

The Company's compliance with the prevailing laws and regulations is evidenced by zero administrative sanction imposed by the relevant authorities on GMF, the Board of Commissioners and the Board of Directors of the Company in 2018.

GUIDELINES OF CODE OF CONDUCT

The Company's Code of Conduct Guideline was established based on the Decree of CEO on October 24, 2011 No. DT/KEP/5015/2011 regarding Enactment and Implementation of Code of Conduct. The Code of Conduct of the Company was updated and approved by the Board of Directors and Board of Commissioners on August 08, 2018, and its continuous implementation 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

Secara umum muatan Kode Etik Perusahaan yang dimiliki GMF adalah sebagai berikut:

Principals of Code of Conduct

In general, the contents of GMF's Code of Conduct are as follows:

Aspek yang Diatur / Governed Aspects	Penjelasan / Description	
<p>I. Komitmen Dewan Komisaris dan Direksi / Commitment of the Board of Commissioners and Board of Directors</p>	<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>	<p>As an effort to implement Good Corporate Governance (GCG), GMF has published a Code of Conduct which contains guidelines on how to act and behave in employee's daily job activities.</p> <p>The Board of Commissioners and Board of Directors sign the Code of Conduct as a commitment that both the Board of Commissioners and Board of Directors accept, understand and are willing to comply with all provisions listed in it. Both the Board of Commissioners and Board of Directors also validate the Code of Conduct.</p>
<p>II. Nilai-nilai Inti GMF (GMF Values) / Core Values of GMF</p>	<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>	<p>GMF's 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 the right and wrong actions. This guideline comprises 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 Don'ts for each value.</p>
<p>III. Etika Bisnis / Business Ethics</p>	<p>Etika bisnis merupakan sejumlah ketentuan yang menjadi acuan bagi GMF maupun individu yang bertindak atas nama GMF dalam menjalankan aktivitas 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"> 1. Kepatuhan terhadap peraturan perundangan 2. Penerimaan hadiah, suap dan gratifikasi 3. Kepedulian terhadap kesehatan, keselamatan dan lingkungan kerja 4. Komitmen Perusahaan kepada <i>Stakeholders</i> <ol style="list-style-type: none"> a. Pelanggan b. Pegawai/Karyawan dan Serikat Karyawan c. Pemegang Saham d. Mitra Usaha e. Pemerintah dan Otoritas f. Kreditur g. Masyarakat Sekitar h. Pihak lainnya yang melakukan transaksi usaha dengan perusahaan 5. Perlindungan terhadap Hak Atas Kekayaan Intelektual dan <i>Intangible Assets</i> 	<p>Business Ethics are a number of requirements which serve as a reference for both GMF and Individuals who act on behalf of GMF in conducting their business activities that regulate the rights and responsibilities to stakeholders and to the prevailing regulations:</p> <ol style="list-style-type: none"> 1. The compliance to the laws and regulations 2. The acceptance of gifts, bribes and gratuities 3. The concern on the health, safety and work environment 4. The Company's commitment to the stakeholders <ol style="list-style-type: none"> a. Customer b. Employee/Personnel and the Labor Union c. Shareholders d. Business partners e. Government and Authorities f. Creditors g. Local communities h. Other parties who conduct business transactions with the Company 5. The Protection of the Intellectual Property Rights and Intangible Assets

Aspek yang Diatur / Governed Aspects	Penjelasan / Description
<p>IV. Etika Kerja / Work Ethics</p>	<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"> 1. Komitmen insan GMF di dalam dan di luar Perusahaan. 2. Komitmen sebagai Atasan. 3. Komitmen sebagai Bawahan. 4. Komitmen terhadap catatan, dokumen dan informasi. 5. Komitmen terhadap aset Perusahaan. 6. Komitmen terhadap benturan kepentingan. 7. Komitmen terhadap kegiatan politik. 8. Perilaku asusila, narkoba, obat terlarang, perjudian dan merokok. 9. Menjaga rahasia Perusahaan. <p>Every GMF's employee must maintain the image and reputation of the Company in order to contribute to the success and the 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 which is expected to maintain GMF's reputation. GMF's Work Ethics are set among others:</p> <ol style="list-style-type: none"> 1. GMF employee's commitment inside and outside of the Company. 2. Commitment as supervisor 3. Commitment as subordinates 4. Commitment to records, documents and information 5. Commitment to the Company's assets 6. Commitment to the conflict of interest 7. Commitment to a political activity 8. Inappropriate behavior, use of narcotics and illegal substances, gambling and smoking 9. Protecting company's secrets
<p>V. Penerapan dan Penegakkan serta Pernyataan / The Application and Enforcement, as well as Statement</p>	

Keberadaan Kode Etik Perusahaan

Sebagai bagian dari usaha pencapaian Visi dan Misi Perusahaan, Pedoman Etika Perusahaan disusun untuk menjadi acuan bagi seluruh insan GMF. 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.

Sosialisasi Kode Etik

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.

Sepanjang tahun 2018, telah dilakukan sosialisasi CoC dan PKB perusahaan yang melibatkan segenap karyawan di seluruh jenjang organisasi di Kantor

Presence of Code of Conduct of GMF

As part of the efforts to achieve the Company's Vision and Mission, the Company's Code of Conduct is structured in such a way to serve as a benchmark of behavior for all GMF's employees. The Company's Code of Conduct is the responsibility of all GMF's personnel including the 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. Consistent implementation of the Code of Ethics is expected to be able to further realize the adoption of behavior that is professional, responsible, reasonable, proper, and trustworthy in conducting business transactions with colleagues and partners.

Dissemination of Code of Conduct

GMF ensures that each of its employee knows and understands the Code of Conduct, and cares to implement it both inside and outside the Company. One of the efforts to achieve this is by disseminating the Code of Conduct to all elements within the Company's work environment, from the operational level to the top management level.

Throughout 2018, the dissemination of Code of Conduct and Collective Labor Agreement (PKB) of the Company has been conducted by involving all employees at all levels of

Pusat dan 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.

Sanksi Untuk Masing-Masing Pelanggaran Dalam Kode Etik

Untuk mencegah terjadinya pelaku indisipliner serta memberikan efek jera bagi para pelanggar kode etik di lingkungan Perusahaan, GMF telah menetapkan sanksi terhadap pelanggaran kode etik, yang dikategorikan ke dalam 3 (tiga) jenis yakni 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).

Implementasi Dan Penegakan Disiplin Perusahaan

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*

organization at both the Head Office and the Representative Offices. In addition, the Code of Conduct dissemination, which includes the Company's culture, is done via the Company's website that was accessible for both internal and external parties. Code of Conduct dissemination was also done via email by the GMF Unit Learning Center and through the monthly news publication.

Sanction for Every Type of Violation as Specified in Code of Conduct

In order to prevent the occurrence of indiscipline behavior and to give deterrent to violators of the Code of Conduct in the Company, punishment due to violations of the Code Conduct Ethics is given, which 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).

Implementation and Enforcement of Discipline

The implementation and enforcement of GMF's Code of Conduct are continuously carried out with full awareness in the form of attitudes, actions, commitments, and requirements. Stages of the implementation of Code of



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).

Jumlah Pelanggaran Kode Etik Beserta Sanksi Yang Diberikan Pada Tahun 2018

Sampai dengan 31 Desember 2018, tidak terdapat pelanggaran terhadap *Code of Conduct* dalam lingkungan GMF, sehingga tidak ada informasi terkait jumlah pelanggaran CoC berikut sanksi yang diberikan kepada insan GMF.

WHISTLEBLOWING SYSTEM (WBS)

Sebagai upaya mendorong pendeteksian secara dini atas setiap tindakan penyimpangan, GMF telah memiliki

Conduct in GMF are done as follows:

- a) The Board of Commissioners is responsible for the compliance of 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 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 personnel at every level of Company’s organization”

The employees, Board of Directors, and Board of Commissioners are required to sign a statement of compliance commitment to the Company’s Code of Conduct.

One of GMF’s efforts in enforcing the Code of Conduct is by providing facilities for reporting violation of the Code of Conduct. Every employee in GMF is required to report any kind of violations against 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 accordance with their scope of responsibility. The Board of Directors will then 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).

Number of Violations of Code of Conducts and Sanctions Imposed in 2018

As of December 31, 2018, there has been no Code of Conduct violation within GMF, thus there was no information on the number of Code of Conduct violations and the number of sanctions that were imposed on GMF’s employees.

WHISTLEBLOWING SYSTEM

In an effort to encourage early detection of any violation, GMF has established a policy that regulates

kebijakan yang mengatur tentang *Whistleblowing System* (WBS). Pengelolaan WBS Perusahaan mengacu pada Kebijakan Bisnis KB-01-017 Kebijakan Pengelolaan Sistem Pelaporan Pelanggaran yang disahkan pada tanggal 22 Juni 2016 dan Prosedur Bisnis PB-13-010 Pengelolaan Sistem Pelanggaran yang disahkan pada tanggal 7 Juli 2017. Sebagai bagian dalam membangun *Fraud Control System* (FCS), penyusunan kebijakan WBS memiliki tujuan:

1. Sebagai wadah dan panduan untuk penerimaan pelaporan dari berbagai dugaan pelanggaran hukum dan 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;
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 kritikal dan proses kerja yang memiliki kelemahan pengendalian internal, serta untuk merancang tindakan perbaikan yang diperlukan.

the Whistleblowing System (WBS). Management of the Company's WBS refers to KB-01-017 Business Policy on Management of Whistleblowing System that was validated on June 22, 2016 and PB-13-010 Business Procedure for Management of Whistleblowing System which was validated on July 7, 2017. As part of building the Fraud Control System (FCS), goals of WBS policy are as follows:

1. To become a medium 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 Whistleblowing System;
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. 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

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.

Sosialisasi WBS

Sosialisasi WBS telah dilakukan dengan pertemuan tatap muka yang dilakukan secara periodik pada 2018 yang dihadiri oleh seluruh insan GMF termasuk Dewan Komisaris, Direksi dan pejabat struktural. Sosialisasi juga dilakukan dengan metode penyebaran pamflet dan penyebaran informasi yang dimuat dalam artikel GMF News yang merupakan Buletin Bulanan yang dibagikan kepada seluruh pegawai serta 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 pemangku kepentingan dalam rangka meningkatkan efektivitas pelaksanaan WBS.

Pihak yang Dapat Melapor dan Dilaporkan Dalam WBS

Seluruh pemangku kepentingan Perusahaan dapat melaporkan pelanggaran yang terjadi di Perusahaan, antara lain: Mitra Usaha, yang terdiri dari Customer (Pelanggan) dan Vendor/Supplier, Karyawan/Pegawai, Dewan Komisaris, Direksi dan Pemegang saham. Sedangkan pihak yang dapat dilaporkan sebagai pelaku pelanggaran adalah Dewan Komisaris, Direksi, dan seluruh

Scope of WBS Policy

In specific, the scope of WBS policy at 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 regulates the 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.

Dissemination of WBS

The dissemination of the WBS has been done in face-to-face meetings that were done periodically throughout 2018 and were attended by all GMF's employees, including the Board of Commissioners, the Board of Directors, and employees with structural positions. The dissemination of WBS were also done through leaflets, email, articles in the monthly Bulletin of GMF News, which were distributed to all employees and also through Company's website, while the dissemination of WBS policy to Company's stakeholders were done through the publication in Company's website <http://www.gmf-aeroasia.co.id/> in the investor relation section under the whistleblowing system sub-section. The dissemination of WBS will be continuously done in stages to all stakeholders in order to improve the effectiveness of WBS implementation.

Party that can Report and be Reported in WBS

All Company's stakeholders can report violations that occurred in the Company, including Customers, Vendors/Suppliers, 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

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.

Pihak Pengelola Pengaduan

GMF telah menunjuk pihak eksternal Perusahaan yaitu PT Integrity sebagai pihak yang mengelola laporan pelanggaran di lingkungan GMF. Fungsi penerima laporan adalah untuk 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.

Penyampaian Laporan Pelanggaran

Dalam rangka penyelenggaraan operasional Perusahaan yang sehat dan sebagai bentuk penerapan prinsip tata kelola perusahaan yang baik, seluruh pegawai/pejabat di GMF wajib melaporkan setiap dugaan tindakan penyimpangan yang terjadi di lingkungan Perusahaan. 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.
3. *Whistleblowing system* dengan alamat <http://www.gmf-whistleblower.com>.

Perlindungan Bagi 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.

made false report that is proven to be of ill-intent and not in line with the purposes and objectives of WBS policy. Sanctions will be given based on the Company's provision.

Complaint Manager

GMF has appointed an external party, namely PT Integrity, to manage the reporting of violations in the Company. The function of the recipient of the report is to analyze 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.

Delivery of Report on Violation

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. 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.
3. *Whistleblowing system* with website address at <http://www.gmf-whistleblower.com>.

Protection for Whistleblower

GMF is committed to protecting 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.

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*.

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 unfavorably in 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.

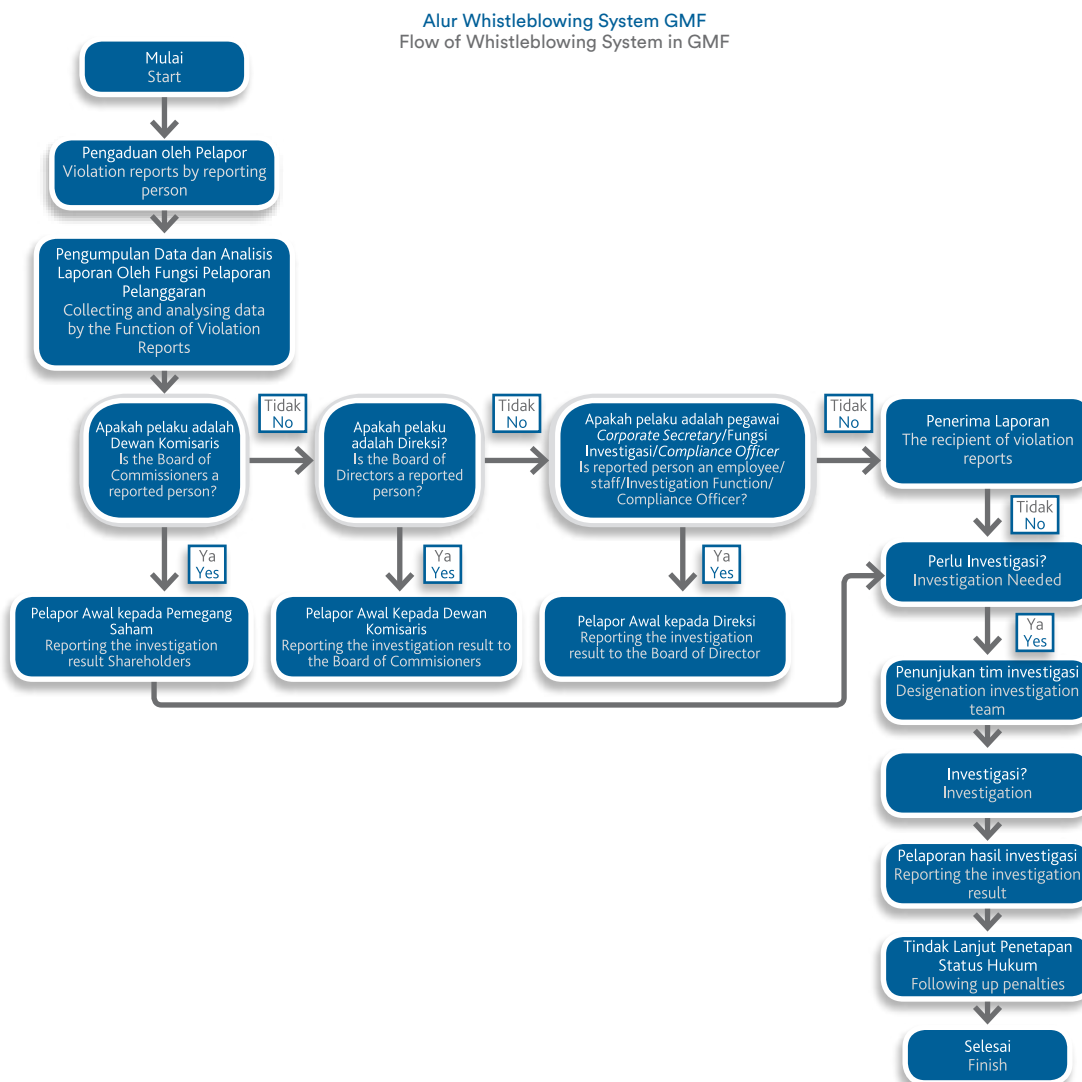
Whistleblower who is involved in the violation will receive leniency in their punishment. The Company also provides legal protection, if required, in line with the one set in Article 43 of Indonesian Law No. 15 year 2002 in conjunction with Indonesian Law No. 25 year 2003 on Money Laundering and Article 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

Mekanisme penerimaan pelaporan pelanggaran dapat dilihat pada bagan berikut:

Mechanism and Handling of Report

The mechanism of receiving a report of violation can be seen in the following chart:



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.

Jumlah Pengaduan Yang Masuk Dan Proses Tindak Lanjut 2018

Tabel berikut ini menyajikan perbandingan jenis media dan jumlah pelaporan pelanggaran selama 3 (tiga) tahun terakhir sebagai berikut:

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.

Total Received Reports and the Follow-up in 2018

The following table presents type of media and total violations in the last 3 (three) years:

Tabel Pelaporan Pelanggaran melalui WBS
Table of Violation reporting though WBS

Tahun / Year	2016		2017		2017	
Media Pelaporan / Reporting Media	Jumlah / Total	Penerima Laporan / Report Receiver	Jumlah / Total	Penerima Laporan / Report Receiver	Jumlah / Total	Penerima Laporan / Report Receiver
Email	5	RSM	2	RSM	-	-
Web WBS	3	RSM	1	RSM	1	Integrity
Jumlah / Total	1	RSM	3	RSM	1	Integrity

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

Sanksi bagi terlapor yang terbukti melakukan pelanggaran telah diatur dalam Perjanjian Kerja Bersama (PKB) yang disahkan pada bulan 11 Juli 2017. 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 kerja sama. Selama tahun 2018, tidak terdapat sanksi yang diberikan sebagai tindak lanjut atas pelaporan pelanggaran.

Sanctions for Violator

Sanction for the reported employee who is proven guilty has been specified in the Agreement that has been validated on July 11, 2017. 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 2018, there was no sanction given as a follow-up on the report of violation.

PENGENDALIAN GRATIFIKASI DAN PENCEGAHAN TINDAK PIDANA KORUPSI

Dalam rangka menciptakan praktik bisnis yang bersih dan terhindar dari segala bentuk kecurangan (fraud) serta memenuhi seluruh aspek regulasi yang berlaku di Indonesia, GMF telah memiliki kebijakan pengendalian gratifikasi dan anti-korupsi di Indonesia. Himbuan GMF kepada seluruh insan Perusahaan untuk tidak menerima gratifikasi dan melakukan tindakan korupsi 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.

GRATIFICATION CONTROL AND ANTI-CORRUPTION PREVENTION

In order to create clean business practices and avoid all forms of fraud and fulfill all applicable regulatory aspects in Indonesia, GMF has a gratification control and anti-corruption policy in Indonesia. GMF appeals to all Company personnel not to accept gratification and commit acts of corruption contained in the Decree of CEO No. DT/KEP-5001/2014 regarding Gratification Control at PT Garuda Maintenance Facility Aero Asia Tbk, which has been updated in accordance with the Decree of CEO No. DT/KEP-5002/2016 regarding Gratification Control at 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.

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.

Disamping itu, dalam rangka mendukung tidak terjadinya tindak pidana Korupsi, GMF membentuk Fraud Control System (FCS) berupa Sistem Pelaporan Pelanggaran (Whistleblowing 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.

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 "Presisi", 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.

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.

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.



Selama tahun 2018, terdapat 19 (sembilan belas) laporan gratifikasi yang dilaporkan oleh pegawai. Hal ini meningkat jika dibandingkan dengan tahun 2017 yang tercatat sebanyak 6 (enam) laporan. Gratifikasi yang dilaporkan berupa 8 (delapan) kali gratifikasi berupa uang tunai dan 11 (sebelas) kali gratifikasi berupa bingkisan.

PENGADAAN BARANG DAN JASA

GMF berkomitmen penuh untuk menjadikan prinsip GCG sebagai budaya dalam perusahaan diupayakan melalui pengimplementasian GCG di seluruh aspek kinerja Perusahaan, salah satunya proses pengadaan barang dan jasa. Penerapan prinsip GCG pada proses pengadaan barang dan jasa dilakukan guna menjamin proses pengadaan barang dan jasa yang sehat, efektif, dan efisien.

Kebijakan Pengadaan Barang Dan Jasa

Proses pengadaan barang dan jasa Perusahaan mengacu pada 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 November 2016 sebagai upaya 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.

Pengelola Pengadaan Barang Dan Jasa

Pengadaan barang dan jasa di lingkungan GMF dikelola oleh 2 (dua) unit berdasarkan jenis barang dan jasanya. Adapun unit tersebut adalah sebagai berikut:

Tabel Pengelolaan Pengadaan Barang dan Jasa GMF

No	Nama Unit / Name of Unit	Kepala Pengadaan / Head of Procurement	Ruang Lingkup Pengadaan / Scope of Procurement
1	Unit Material Services / Material Services Unit	Irfan Kurniansjah	Pengadaan terkait pemenuhan kebutuhan yang berhubungan dengan <i>aircraft</i> untuk <i>All GMF Area</i> / Procurement to fulfill needs related to aircraft for All GMF Area.

Throughout 2018, there were 19 (nineteen) gratuity reports submitted by the employees. The number increased/decreased compared to that of 2017 at 6 (six) reports. The reported gratuities are 8 (eight) gratuities in the form of cash and 11 (eleven) gifts.

GOODS AND SERVICES PROCUREMENT

GMF is fully committed to making GCG principles as a culture in the Company as it is strived through the implementation of GCG in all aspects of the Company's performance, one of which is the process of procurement of goods and services. The implementation of GCG principles in the process of procurement of goods and services is carried out to ensure the process of procurement of goods and services that are healthy, effective and efficient.

Goods and Services Procurement Policy

The process of procurement of goods and services in the Company refers to the policy on the Goods and Services Procurement according to the Decree of CEO of GMF by virtue of KB-01-015 which was validated on September 26, 2013 as the Guidelines for Procurement of Goods and Services. The last revision was carried out on November 21, 2016 as an effort to adjust the development of the 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.

Goods and Services Procurement Management

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:

Table of Goods and Services Procurement Management at GMF

No	Nama Unit / Name of Unit	Kepala Pengadaan / Head of Procurement	Ruang Lingkup Pengadaan / Scope of Procurement
2	Unit Corporate Affair / Corporate Affair Unit	Edy Suyanto	Pengadaan terkait pemenuhan kebutuhan yang berhubungan dengan <i>non-aircraft</i> untuk All GMF Area / Procurement to fulfill needs related to non-aircraft for All GMF Area.

Metode Pengelolaan Pengadaan Barang dan Jasa

Pengadaan barang dan jasa yang dilakukan oleh GMF dikategorikan ke dalam beberapa metode sebagai berikut:

Goods and Services Procurement Method

Procurement of goods and services by GMF is categorized into the following methods:

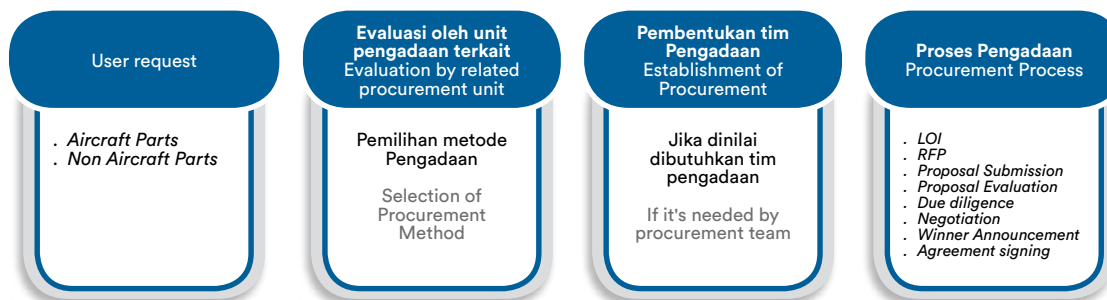
Metode / Method	Keterangan / Description
Pembelian Langsung / Direct Purchase	Pembelian terhadap barang yang terdapat di pasar, dengan demikian nilainya berdasarkan harga pasar. Purchase of goods found in a market, therefore its value is based on market price.
Penunjukan langsung / Direct Appointment	<p>Penunjukan langsung dilakukan bilamana barang dan jasa memenuhi hal-hal dibawah ini:</p> <ol style="list-style-type: none"> 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; Pengadaan yang memiliki harga yang telah disetujui GMF dan berlaku untuk suatu periode tertentu, dengan tetap mengutamakan kriteria total biaya yang paling efisien; Pengadaan barang dan jasa yang bernilai dibawah USD20,000.00 (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; Pengadaan yang bersifat mendesak/khusus, yang tidak dapat lagi ditunda sehubungan telah terjadinya keadaan darurat/<i>emergency</i> (misalnya: <i>Aircraft on Ground/AOG, work stoppage</i> yang dinyatakan oleh pejabat sesuai dengan tingkat persetujuan pengadaan) guna menghindari kerugian yang lebih besar; Pengadaan barang dan jasa spesifik yang hanya dapat dipenuhi oleh penyedia barang dan jasa satu-satunya; Permintaan selain <i>spare parts</i> 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; Pengadaan dengan suatu pertimbangan strategis yang sudah ditetapkan dalam <i>Strategic Partnership</i>; 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; Pengadaan barang atau jasa sejenis dalam Garuda Indonesia Group dengan pertimbangan sinergis dan/atau ekonomis; <i>Partnership</i> program untuk merealisasikan <i>opportunity</i> bisnis yang ada dengan pertimbangan sinergis dan/atau ekonomis; 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; 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; Penyedia barang dan jasa adalah Koperasi Karyawan PT GMF Aero Asia, 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; <p>Direct appointment is performed if goods and services meet the following matters:</p> <ol style="list-style-type: none"> 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; 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; 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; Urgent/special procurement which cannot be postponed any longer due to the occurrence of an emergency (for example: <i>Aircraft on Ground/AOG, work stoppage</i> stated by officials in accordance with procurement approval level) in avoiding bigger losses; Procurement of specific goods and services that met by the sole provider of goods and services; 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; Procurement with a strategic consideration which has been determined in the <i>Strategic Partnership</i>; 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; Procurement of similar goods or services in Garuda Indonesia Group with synergistic and/or economical consideration; Partnership program in realizing existing business opportunities with synergistic and/or economical consideration; 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; 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; 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;

Metode / Method	Keterangan / Description
	<p>n. Pengadaan untuk tujuan <i>trading</i>;</p> <p>o. Jasa konsultan, dapat dilaksanakan dengan menggunakan metode penunjukan langsung, apabila:</p> <p>a) 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;</p> <p>b) Jasa konsultan yang dipergunakan oleh induk perusahaan (<i>group</i>) dengan pertimbangan sinergis dan/atau ekonomis;</p> <p>c) Jasa konsultan perseorangan (<i>expert</i>) untuk pekerjaan yang membutuhkan keahlian khusus individu atas suatu bidang keahlian tertentu;</p> <p>d) Jasa konsultan yang merupakan kelanjutan dari program sebelumnya dan memerlukan kesinambungan aktifitas selanjutnya;</p>
Pemilihan Langsung / Direct Selection	<p>Pemilihan langsung dilakukan bilamana barang dan jasa memenuhi hal-hal dibawah ini:</p> <p>a. Pengadaan barang dan jasa umum (barang dan/atau jasa non spesifik) yang bernilai sampai dengan USD200.000,00 (dua ratus ribu dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi;</p> <p>b. Pengadaan barang dan jasa yang termasuk dalam kategori barang spesifik.</p>
Tender/Lelang / Tender/ Auction	<p>Tender/ Lelang dilakukan bilamana barang dan jasa memenuhi kondisi dengan nilai diatas USD200.000,00 (dua ratus ribu dollar Amerika) atau setara dengan nilai tukar mata uang lain pada saat transaksi.</p> <p>Tender dibagi menjadi dua yakni sebagai berikut:</p> <p>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.</p> <p>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.</p>
Pengadaan Material As – Is / Procurement of As – Is Material	<p>Pengadaan dapat melaksanakan pembelian <i>engine, component, atau parts</i> dalam AS-IS <i>condition</i> baik dalam kondisi <i>serviceable, as removed, maupun kondisi unserviceable</i></p>

Mekanisme Pengadaan Barang dan Jasa

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:

Alur Pengadaan Barang dan Jasa GMF



Goods and Services Procurement Mechanism

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:

Goods and Services Procurement Activity

Kegiatan Pengadaan Barang dan Jasa

Kegiatan pengadaan barang dan jasa dilakukan dengan menggunakan 5 (lima) metode, yaitu metode pembelian langsung, penunjukan langsung, pemilihan langsung, tender/lelang, dan Pengadaan Material As – Ls. Adapun jenis pengadaan barang dan jasanya berhubungan dengan aircraft dan non-aircraft.

Program Bagi Pemasok

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 diantara 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 kerja sama 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.

Survei Kepuasan Pemasok

Untuk mengetahui kualitas kerja sama antara GMF dengan pemasok/vendor dari perspektif pemasok, GMF secara berkala mengadakan survei tersendiri. Pada tahun 2018, GMF mengadakan survei kepuasan pemasok melalui “Vendor Performance Evaluation” yang diikuti oleh 22 vendor untuk kategori Vendor Performance Normal PO, dan 8 (delapan) vendor untuk kategori Vendor Performance Consignment PO. Kedua kategori tersebut dinilai berdasarkan 3 (tiga) indikator, yakni Lead Time, Quality dan Service.

Untuk kategori Vendor Performance Normal PO, skor tertinggi mencapai 100 sedangkan terendah adalah 17. Sementara itu untuk Vendor Performance Consignment PO, skor tertinggi mencapai 92 dan terendah adalah 62.

Audit Pengadaan Barang dan Jasa

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

GMF Goods and Services Procurement Flow

Goods and service procurement activities were carried out using 5 (five) methods, namely direct purchase, direct appointment, direct selection, tender, and As-Ls Material Procurement. Types of the goods and service procurement are related to aircraft and non-aircraft.

Program for Suppliers

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.

Suppliers Satisfaction Survey

To find out the quality of cooperation between GMF and suppliers/vendors from supplier perspective, GMF regularly conducts surveys. In 2018, GMF conducted a supplier satisfaction survey through “Vendor Performance Evaluation” which was attended by 22 vendors for the Normal PO Performance Vendor category, and 8 (eight) vendors for the Consignment PO Vendor Performance category. Both categories are assessed based on 3 (three) indicators, namely Lead Time, Quality and Service.

For the Normal PO Performance Vendor category, the highest score reaches 100 while the lowest is 17. Meanwhile, for Consignment PO Performance Vendors, the highest score reaches 92 and the lowest is 62.

Goods and Services Procurement Audit

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

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 2018 oleh Unit Internal Audit. Hasil dari ke dua audit adalah adanya perlu peningkatan proses bisnis pengadaan agar dapat lebih efisien dan efektif serta ekonomis.

PERNYATAAN KEPATUHAN TERHADAP PAJAK

Selama tahun 2018 pajak yang telah dibayarkan Perusahaan kepada negara adalah sebesar USD24.854.048. Rincian terkait jumlah dan jenis yang dibayarkan dapat dilihat dalam bab “Analisis dan Pembahasan Manajemen” dapat dilihat dalam Laporan Tahunan 2018 ini.

AKSES INFORMASI DAN DATA PERUSAHAAN

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.

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.

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 2018 by the Internal Audit Unit. The results of the two audits were the need to improve the procurement business process to be more efficient and effective and economical.

COMPLIANCE WITH TAX

Throughout 2018, the Company has paid tax amounting to USD24,854,048. Details on total and type of tax can be seen in “Management Discussion and Analysis” chapter in this Annual Report.

ACCESS TO COMPANY DATA AND INFORMATION

The principle of transparency is always implemented in all business activities by providing material and relevant information through a medium that is accessible by all stakeholders. The provided information shall not disregard prudent and confidentiality aspects.

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, Chief Executive Officer/CEO, 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 shall have the approval of the Board of Directors, and with the knowledge of the Board of Commissioners.

Media Informasi Perusahaan

GMF menyediakan informasi secara tepat waktu, relevan, memadai, jelas, akurat, dan dapat diperbandingkan dengan cara yang mudah diakses dan dipahami oleh *Stakeholders* melalui berbagai media *online* seperti website, portal, dan 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.

Majunya teknologi penyampaian pesan menyebabkan tuntutan komunikasi perusahaan menjadi lebih fokus untuk pemangku kepentingan. Hal ini mendorong GMF untuk mengembangkan media informasi internal baru, yaitu GMF Highlight dan GMF TV.

Website Perusahaan



<http://www.gmf-aeroasia.co.id>

Corporate Information Media

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.

The development of messaging technology is one of the factors causing Company's communication to be more focused on the stakeholders. This certainly encourages GMF to develop new internal information media, namely GMF Highlight and GMF TV.

Company 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



<https://gmfaeroasia365.sharepoint.com>

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.

GMF Portal and Intra

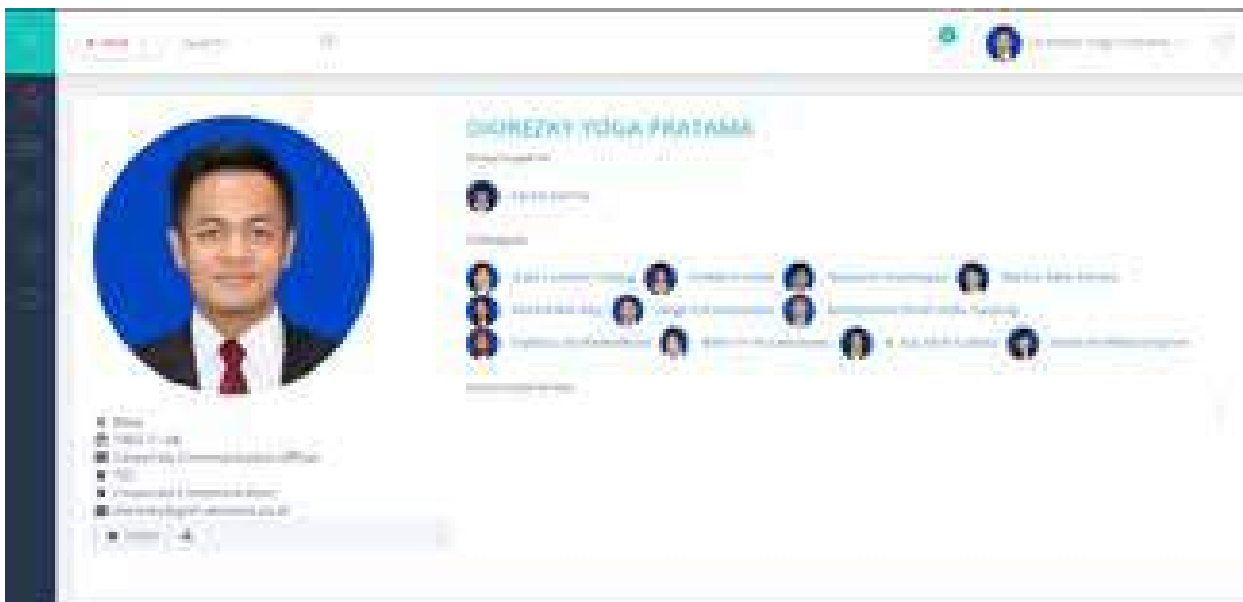
<https://gmfaeroasia365.sharepoint.com>

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*.

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 are two news are uploaded to the GMF Portal.

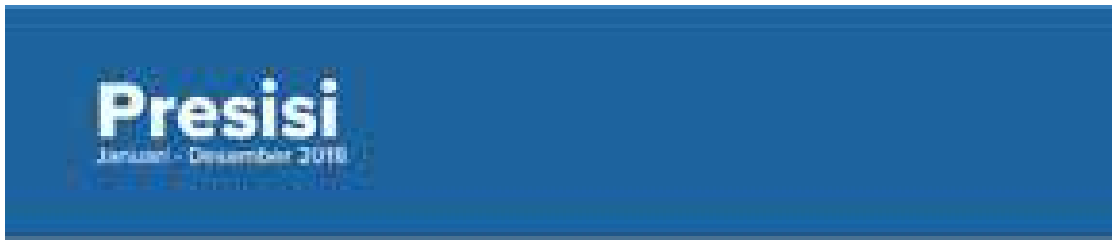


Dalam usaha mengembangkan teknologi informasi untuk pelayanan kepada karyawan, GMF juga telah memanfaatkan Portal GMF sebagai salah satu tools untuk Employee Service Online yang mulai diperbarui di tahun 2017. Lewat Employee Service Online yang bisa diakses melalui intra.gmf-aeroasia.co.id ini karyawan dapat meng-apply cuti, melihat slip gaji online hingga melihat Personel Competencies Manual masing-masing.

In the effort to develop information technology to improve service to employees, GMF has utilized GMF Portal as one of the tools for Employee Service Online which began to be updated in 2017. Accessed through intra.gmf-aeroasia.co.id, this Employee Service Online will allow employees to submit their leave application and view their salary slip online and their respective Personal Competencies Manual.

Majalah Presisi

Presisi Magazine



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. Selain itu, Presisi juga berisi tentang segala informasi dan kegiatan Perusahaan serta memuat tentang informasi yang berisi konten edukasi kepada karyawan.

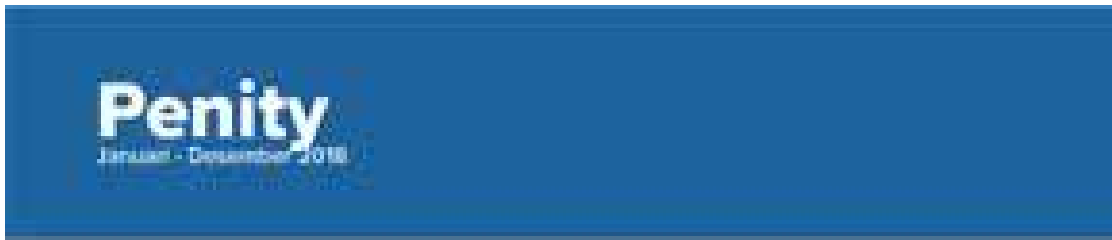
Presisi is a rebranding result of the Company's internal magazine, previously known as GMF News. Presisi contains various articles regarding GMF activities within a month, which aims to provide information to employees regarding Company's business development. As an internal media, Presisi facilitates 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. 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



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.

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.

Penity is a bulletin published by the Quality Assurance & Safety unit that specifically discusses 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.

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.

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



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*, dan *Direksi Menyapa*. 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.

Internal Communication Forum



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, and *Direksi Menyapa*. 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.

New Internal Media Development

1. GMF Highlight



New Internal Media Development

1. GMF Highlight

Untuk mempermudah dan mempercepat penyampaian pesan kepada karyawan, dibutuhkan media baru yang mudah diakses dimana saja dengan tampilan yang menarik. GMF Highlight merupakan platform yang menggunakan email blast dimana didalamnya terdapat bentuk informasi yang dikemas dalam bahasa yang sederhana, lugas dan dalam tampilan yang menarik.

To facilitate and accelerate message delivery to employees, a new media that has an attractive interface and is easily accessible at any place is required. GMF Highlight is a platform for such new media and it uses email blast containing information that is packaged in a simple and straightforward language and in an attractive display.

2. GMF TV

2. GMF TV



GMF TV merupakan sarana media elektronik yang mengakomodir penyampaian pesan kepada karyawan dan dikemas layaknya media elektronik. Didalamnya terdapat *running text* dari berita terbaru, dan *event* terdekat yang wajib diketahui oleh seluruh karyawan.

GMF TV is an electronic media that accommodates message delivery to employees and packaged like an electronic media in general. GMF TV shows a running text about the most recent news as well as the closest event that must be acknowledged by all employees.

Saluran Permintaan Informasi Secara Langsung

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

Direct Information Request Channel

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

GMF secara umum telah mengikuti prosedur yang ditetapkan dalam Kebijakan Komunikasi Keluar dan Pedoman Kebijakan Perusahaan. Pada tahun 2018, 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.



Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility



Sejalan dengan target GMF yang ingin masuk dalam list Top 10 MRO's in The World, GMF terus melanjutkan kontribusinya dalam pembangunan yang berkelanjutan, menciptakan keselarasan dengan komunitas lokal, masyarakat umum dan pemangku kepentingan lainnya

In line with the target to become the Top 10 MRO's in the World, GMF continuously makes contributions to the sustainable development and creates harmony with local communities, general public, and other stakeholders.



ning Services

A man in a white shirt and yellow safety vest is pointing upwards while speaking to two staff members in orange uniforms.

A staff member in an orange uniform is standing behind a red and black equipment cart.

A staff member in an orange uniform and a brown hijab is standing behind a red and black equipment cart.

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility



Pada tahun 2018, konsistensi GMF menjalankan program CSR mendapat apresiasi pada ajang Indonesia Corporate Social Responsibility Award (ICSRA) II 2018.

In 2018, GMS's commitment to implementing CSR program was appreciated in the 2018 Indonesia Corporate Social Responsibility Award (ICSRA) II 2018.

Dalam keberlangsungan aktivitas usahanya, PT GMF AeroAsia Tbk. senantiasa menyadari untuk senantiasa memperhatikan hal-hal sekitar. Hal ini termasuk lingkungan, ekonomi, dan sosial. GMF berkomitmen untuk selalu membangun hubungan yang harmonis antara GMF dengan lingkungan dan masyarakat, serta menjaga kepercayaan publik terhadap perusahaan sehingga kehadiran GMF dapat memberikan manfaat yang seluas-luasnya bagi para pemangku kepentingan.

Pada tahun 2018, konsistensi GMF menjalankan program CSR mendapat apresiasi pada ajang *Indonesia Corporate Social Responsibility Award (ICSRA) II 2018*. GMF mendapat penghargaan setelah menorehkan skor **86,60** atau setara dengan *grade A Excellent* dalam kegiatan CSR untuk kategori perusahaan anak BUMN dimana penilaiannya dilakukan dengan beberapa pengukuran yaitu sejauh mana publikasi terhadap kegiatan CSR perusahaan, bagaimana perusahaan melibatkan *stakeholders* dalam kegiatan CSR serta keberlanjutan/*sustainability* kegiatan CSR yang dilakukan.

In the continuity of its business activities, PT GMF AeroAsia Tbk. is constantly aware of its surroundings. This includes the environment, economy and society. GMF is committed to continuously building harmonious relationship between GMF and the environment and society, as well as maintaining public trust in the Company so that its presence can provide a wide scope of benefits for the stakeholders.

In 2018, the consistency of GMF in conducting its CSR program received appreciation at the 2018 Indonesia Corporate Social Responsibility Award (ICSRA) II. GMF obtained the award after scoring **86.60** or equivalent to the *Excellent A* grade in CSR for the category of SOE subsidiaries where the assessment was carried out using several measurements, namely the extent of publication of the company's CSR activities, how the company involves stakeholders in CSR activities, as well as the continuity/sustainability of CSR activities carried out.





Penghargaan ini membuktikan GMF telah menjalankan program CSR tidak semata untuk tanggung jawab perusahaan terhadap *stakeholder* tapi juga upaya menjaga keberlanjutan bisnis dengan berkontribusi nyata meningkatkan kualitas hidup masyarakat.

PENDAHULUAN

GMF ingin senantiasa memelihara kepercayaan publik yang telah ada dan mempersembahkan hal-hal terbaik yang dapat dilakukan GMF terhadap publik. Sesuai dengan Pasal 74 Undang-Undang No.40 Tahun 2007 tentang Perseroan terbatas, perusahaan memiliki tanggung jawab untuk menciptakan hubungan yang serasi, seimbang, dan sesuai dengan lingkungan, nilai, norma, dan budaya masyarakat setempat. Berangkat dari hal-hal tersebut, GMF menjalankan program Tanggung Jawab Sosial Perusahaan yang sesuai dengan visi, misi dan peraturan perundang-undangan yang berlaku.

This award proves that GMF has carried out its CSR program not only as a corporate responsibility to the stakeholders, but also as an effort to maintain business sustainability by contributing directly to improve the quality of life in the community.

INTRODUCTION

GMF is committed to continuously maintaining the existing public trust and offering the best services to the public. Pursuant to Article 74 of the Law No. 40 of 2007 regarding Limited Liability Company, GMF has a responsibility to create harmonious and balanced relationship that is in accordance with the environment, values, norms and culture of the local community. In light of these matters, GMF implements Corporate Social Responsibility (CSR) program in compliance with the vision, mission and applicable laws and regulations.

Sejalan dengan target GMF yang ingin masuk dalam *list Top 10 MRO's in The World*, GMF terus melanjutkan kontribusinya dalam pembangunan yang berkelanjutan, menciptakan keselarasan dengan komunitas lokal, masyarakat umum dan pemangku kepentingan lainnya.

Komitmen yang telah dibuat oleh GMF ini dibuktikan secara konkret melalui kegiatan-kegiatan Tanggung Jawab Sosial Perusahaan (*Corporate Social Responsibility* – CSR). Sebagai bentuk keterbukaan kegiatan CSR ini, GMF juga telah mempublikasikan kegiatan-kegiatan CSR yang telah dilakukan oleh GMF ke dalam situs resmi secara umum, dan ke dalam laporan tahunannya secara terperinci sebagai bentuk keterbukaan dan transparansi GMF terhadap publik dan setiap pemangku kepentingan.

VISI DAN MISI CSR PERUSAHAAN

Dalam pelaksanaan kegiatannya, GMF memiliki visi dan misi CSR Perusahaan sebagai pedoman dalam menjalankan kegiatan CSR-nya. Berikut merupakan visi dan misi GMF dalam menjalankan program-program CSR:

Visi

Mewujudkan tanggung jawab sosial perusahaan yang berkelanjutan untuk menuju *Top 10 MROs in the World*.

Misi

Menjalankan program CSR yang mampu memberikan dampak yang berkelanjutan kepada *stakeholders* sesuai dengan standar internasional (ISO 26000).

Tujuan

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 GMF yang pada akhirnya akan meningkatkan reputasi dan kredibilitas Perusahaan

LANDASAN PENERAPAN CSR

Dalam penerapannya, CSR merupakan program strategis yang tidak hanya sekedar mengembalikan sebagian perolehan hasil kegiatan usahanya ke masyarakat tetapi juga berupaya untuk membangun sinergi dengan para

In line with GMF's target of becoming one of the Top 10 MROs in The World, GMF continues its contribution to sustainable development, creating harmony with local communities, the public in general and other stakeholders.

Such commitment has been manifested through the implementation of various Corporate Social Responsibility (CSR) activities. As a form of disclosure of these CSR activities, GMF has also published the CSR activities that have been undertaken on its official website in general, and in its annual report in detail based on the openness and transparency aspect to the public and stakeholders.

THE COMPANY'S CSR VISION AND MISSION

GMF has established the vision and mission of CSR activities as the guidelines for the implementation of CSR. The Company's vision and mission of CSR activities are as follows:

Vision

Realizing sustainable corporate social responsibility to the Top 10 MROs in the World.

Mission

Implementing CSR programs that are able to bring sustainable impacts to stakeholders based on international standard (ISO 26000).

Goal

The goal of implementing CSR is to build relationships, internally and externally, to realize sustainability of the company's business. External CSR aims to support the Government in assisting the realization of sustainable development through the implementation of CSR programs. Internal CSR aims to build a harmonious and favorable relationship with all stakeholders in order to realize the vision and mission of GMF, which ultimately will improve the reputation and credibility of the Company.

CSR IMPLEMENTATION BASIS

In its implementation, CSR is a strategic program that does not merely return part of the proceeds from business activities to the community but also strives to build synergy with all stakeholders. Therefore, GMF has

stakeholder. Oleh karena itu, GMF mengatur Kebijakan Pengelolaan Program *Corporate Social Responsibility* GMF Nomor KB-01-007 Edisi B tanggal 16 November 2018 dan Prosedur Bisnis Nomor PB-13-005 tanggal 29 September 2015 sebagai landasan penerapan CSR. Berdasarkan landasan 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.

Selain ketentuan di atas, ketentuan lain yang menjadi acuan GMF dalam menjalankan kegiatan CSR-nya adalah berbagai peraturan dan perundangan yang berlaku antara lain adalah (1) Undang-Undang No.40 Tahun 2007 tentang Perseroan Terbatas; (2) Peraturan Pemerintah No.47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan GMF Terbatas; (3) Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia No. Per-02/MBU/7/2017 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara; serta (4) Undang-Undang RI No. 13 Tahun 2003 tentang Ketenagakerjaan.

Ketentuan-ketentuan di atas membantu GMF dalam melaksanakan sinergi dengan lingkungan sosial dan lingkungan hidup sehingga tercapainya keharmonisan antara GMF dan para pemangku kepentingan.

STRATEGI PENERAPAN CSR

Untuk menunjang efektifnya pelaksanaan CSR yang dilakukan oleh Perseroan, diperlukan adanya strategi untuk menerapkan berbagai kegiatan CSR. Hal ini diperlukan sehingga kegiatan dapat dilaksanakan secara transparan, akuntabel, dan berkesinambungan dengan partisipasi aktif dari jajaran manajemen dan juga masyarakat.

Strategi yang telah disusun oleh GMF dalam menjalankan kegiatan CSR berprinsip pada 3P (*people, profit, and planet*). Strategi ini berorientasi pada penciptaan nilai tambah kepada *stakeholders* serta mendukung program pembangunan masyarakat yang berkelanjutan. Adapun strategi yang dilakukan oleh GMF antara lain sebagai berikut:

- Melaksanakan program CSR dalam bidang lingkungan hidup karyawan & K3, sosial kemasyarakatan, dan pelanggan yang disesuaikan dengan kebutuhan

established the GMF Corporate Social Responsibility Program Management Policy No. KB-01-007 Edition B dated November 16, 2018 and Business Procedure No. PB-13-005 dated September 29, 2015, as the foundations for CSR implementation. Based on these policies, the implementation of CSR programs includes Community Empowerment, Community Service, Social Community or Community Relations, Environment, as well as Occupational Health and Safety (OHS) programs. These policies and procedures serve as the bases for GMF in implementing CSR.

In addition to the above provisions, other provisions that serve as reference for GMF in carrying out its CSR activities are a number of applicable laws and regulations, including (1) Law No. 40 of 2007 regarding Limited Liability Company; (2) Government Regulation No. 47 of 2012 regarding Social and Environmental Responsibility of Limited Liability Company; (3) Regulation of Minister of State-Owned Enterprise of the Republic of Indonesia No. Per-02/MBU/7/2017 regarding Partnership Program and Community Development Program of State-Owned Enterprises; and (4) Law of the Republic of Indonesia No. 13 of 2003 regarding Manpower.

The above provisions assist GMF in implementing synergy with people and the environment so as to achieve harmony between GMF and the stakeholders.

CSR IMPLEMENTATION STRATEGY

To support the effective implementation of CSR by the Company, a strategy is needed to implement various CSR activities. This is necessary so that activities can be carried out in a transparent, accountable and sustainable manner with active participation from the management and also the community.

The strategy that has been prepared by GMF in carrying out CSR activities is the 3P (*people, profit, and planet*) principles. This strategy is oriented towards creating added value for the stakeholders and supporting sustainable community development programs. The strategy carried out by GMF includes the following:

- Implementing CSR program in the fields of employee living environment & occupational health and safety (OHS), social community, and customers

stakeholders dan merupakan program berkelanjutan setiap tahunnya;

- Melakukan pengelolaan program CSR yang terintegrasi dan dapat dimonitor termasuk di dalamnya 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 program kemitraan melalui kerjasama dengan mitra binaan seperti yang sudah dilakukan oleh PT Garuda Indonesia (Persero) Tbk sebagai induk perusahaan.

according to the needs of the stakeholders that are implemented as sustainable program every year.

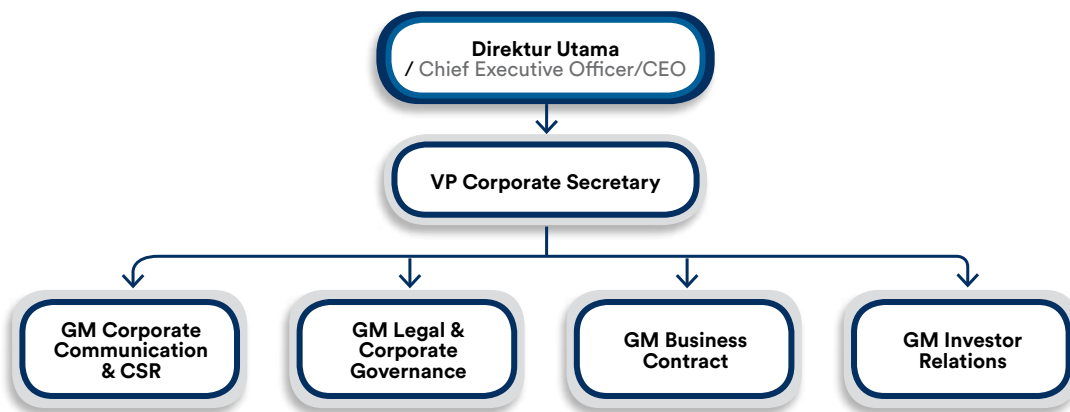
- Managing the CSR programs in an integrated manner and ensuring the monitoring of activities, which include the management of CSR funds already budgeted by the Company.
- Reporting continually through the Sustainability Reporting of the company's CSR programs according to international standards;
- Making preparations to start the implementation of partnership program through cooperation with fostered partners as has been done by PT Garuda Indonesia (Persero) Tbk as its holding company.

STRUKTUR PENGELOLAAN CSR

Untuk menjaga kualitas program CSR yang dilaksanakan oleh Perseroan, maka GMF membentuk struktur pengelolaan CSR. Hal ini membuktikan komitmen GMF terhadap para pemangku kepentingan dalam keseriusannya mempersempatkan kegiatan CSR yang berkualitas bagi masyarakat dan lingkungan. Struktur Pengelola CSR yang dibentuk menunjuk Unit *Corporate Communication & CSR* di bawah *Corporate Secretary* sebagai penanggung jawab atas pelaksanaan program CSR.

CSR MANAGEMENT STRUCTURE

To maintain the quality of CSR programs implemented by the Company, GMF established CSR management structure. This proves GMF's commitment to earnestly presenting quality CSR activities for the community and the environment to the stakeholders. The established CSR Management Structure appointed the Corporate Communication & CSR Unit under the Corporate Secretary as the one in charge of implementing the CSR program.



ALOKASI DANA CSR

Sebagai program yang tidak hanya dipandang sebagai pengembalian sebagian dari hasil perolehan kegiatan usaha, kegiatan CSR dipandang juga sebagai kegiatan investasi sosial jangka panjang yang tidak hanya memberikan keuntungan kepada sekitar tetapi juga kepada Perseroan. Oleh karena itu, GMF mengalokasikan dana untuk kegiatan Tanggung Jawab Perusahaan terhadap Lingkungan Hidup,

CSR FUND ALLOCATION

As a program that is not only seen as a partial return of the proceeds from business activities, CSR activities are also seen as long-term social investment activities that not only benefit its surroundings, but also the Company. Therefore, GMF allocates funds for Responsibility on Environment, Manpower and OHS (Occupational Health and Safety), Social Community, and Customers activities with due consideration of compliance and

Ketenagakerjaan dan K3 (Keselamatan dan Kesehatan Kerja), Sosial Masyarakat, dan Pelanggan, dengan memperhatikan asas kepatuhan dan kewajaran.

Pada tahun 2018, GMF telah mengalokasikan dana sebesar Rp11.951.913.009, meningkat sebesar 3,2% dibandingkan dana CSR tahun 2017.

Berikut adalah rincian penyaluran dana tahun 2016-2018:

fairness principles.

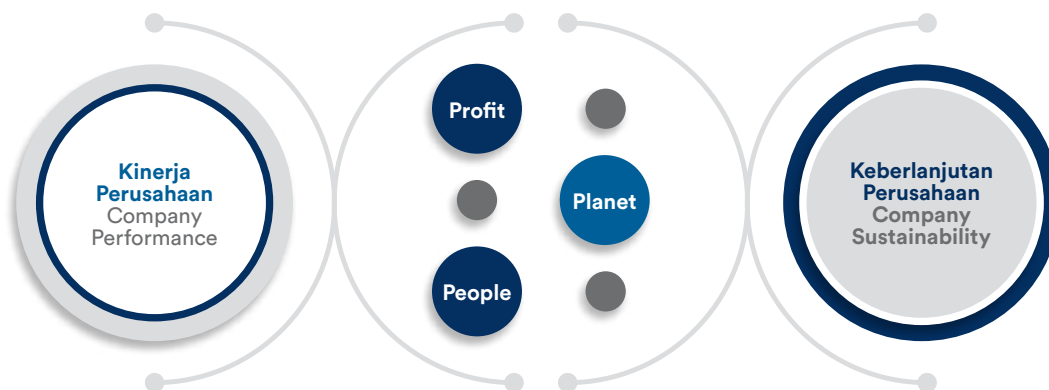
In 2018, GMF has allocated funds amounting to Rp11,951,913,009, increased by 3.2% compared to CSR fund of 2017.

Details of the distribution of funds in 2016-2018 are as follows:

Kegiatan / Activity	Biaya / Cost (Rp)		
	2016	2017	2018
Pengembangan Sosial dan Masyarakat / Social and Community Development	873.477.130	1.665.767.100	1.685.338.912
Ketenagakerjaan dan K3 / Employment and OHS	5.203.151.008	8.077.000.000	7.543.309.855
Lingkungan Hidup / Living Environment	2.338.254.405	1.043.758.710	1.982.473.395
Pelanggan / Customer	548.312.126	795.042.000	739.790.847
Jumlah / Total	8.963.194.669	11.581.567.810	11.951.913.009

PROGRAM DAN METODE PELAKSANAAN CSR

Berdasarkan prinsip 3P (*people, profit, and planet*) yang dimiliki oleh Perseroan, program CSR dilaksanakan melalui program dan metode pelaksanaan yang sesuai dengan prinsip 3P. Keseluruhan prinsip tersebut dijalankan sebagai bagian dari proses bisnis perusahaan dan diharapkan dapat memberikan manfaat yang konkret bagi pemangku kepentingan Perseroan.



Penerapan tanggung jawab sosial GMF difokuskan ke dalam 4 (empat) program yaitu:

1. Tanggung jawab perusahaan terhadap pelanggan;
2. Tanggung jawab perusahaan terhadap ketenagakerjaan;
3. Tanggung jawab perusahaan terhadap pengembangan sosial dan masyarakat; dan
4. Tanggung jawab perusahaan terhadap lingkungan hidup.

CSR PROGRAMS AND IMPLEMENTATION METHODS

Based on the principles of 3P (*people, profit, and planet*) owned by the Company, the CSR is carried out through programs and implementation methods that are in accordance with the 3P principles. The whole principle is carried out as part of the company's business process and is expected to provide concrete benefits for the Company's stakeholders.

The application of GMF social responsibility is focused on 4 (four) programs, namely:

1. Corporate responsibility to customers;
2. Corporate responsibility to employment;
3. Corporate responsibility to social and community development; and
4. Corporate responsibility to the environment.

Keempat fokus kegiatan tersebut mengacu pada kaidah internasional mengenai keberhasilan implementasi CSR yang ditetapkan oleh *Global Reporting Initiatives* (GRI) dan dilandasi oleh etika atau norma bisnis yang berlaku.

The four activity focuses refer to the international rules regarding successful implementation of CSR established by the Global Reporting Initiatives (GRI) and are based on applicable ethics or business norms.



TANGGUNG JAWAB PERUSAHAAN TERHADAP PELANGGAN

Sebagai kunci utama dalam keberlangsungan bisnis, GMF menyadari betul bahwa kepuasan pelanggan merupakan faktor berharga yang senantiasa diperhatikan. Oleh karena itulah GMF berkomitmen untuk senantiasa mengedepankan kepuasan pelanggan dengan segala daya dan upaya sehingga kebutuhan dan kepuasan pelanggan dapat terpenuhi.

Kebijakan

Salah satu upaya yang dilakukan oleh GMF dalam menjaga dan meningkatkan kepuasan pelanggan adalah dengan cara menyediakan solusi perawatan pesawat terbang yang aman dan berkualitas serta terintegrasi kelas dunia dalam bisnis penerbangan. Langkah-langkah yang memenuhi tantangan bisnis serta memiliki jawaban dari setiap kebutuhan pelanggan merupakan bagian yang diusung dan didukung oleh GMF dengan adanya *Quality Assurance & Safety*. Selain hal tersebut, GMF juga senantiasa memenuhi tuntutan regulasi *authority* (DKUPPU, EASA, FAA, dll) sehingga *safety*, *quality* dan *airworthy* selalu terjamin pada proses dan *product maintenance*.

CORPORATE RESPONSIBILITY TO CUSTOMERS

As the main key in business continuity, GMF is well aware that customer satisfaction is a valuable factor that shall be considered. Therefore, GMF is committed to prioritizing customer satisfaction with all its power and effort so that customer needs and satisfaction can be fulfilled.

Policy

Among the efforts made by GMF in maintaining and enhancing customer satisfaction is by providing safe, high-quality aircraft maintenance solution with world-class integration in the aviation business. The steps that meet the business challenges and have answers to every customer need are upheld and supported by GMF with the existence of *Quality Assurance & Safety*. In addition, GMF also consistently fulfills the demands of regulatory authority (DKUPPU, EASA, FAA, etc.) so that *safety*, *quality* and *airworthy* are always guaranteed in the process and product maintenance.

Rencana Kegiatan Tahun 2018

Dalam menjaga kualitas kepuasan pelanggan, pada tahun 2018 terdapat rencana kegiatan sebagai berikut:

Menerapkan *Planning Gate* sebagai tools dalam aktivitas *Production Planning & Control* untuk menjaga *quality, cost, dan delivery* yang memenuhi harapan pelanggan.

Activity Plan in 2018

In maintaining the quality of customer satisfaction, in 2018, the activity plan was as follows:

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 2018

Sepanjang tahun 2018, dilaksanakan program kegiatan tanggung jawab perusahaan terhadap pelanggan sebagai bagian penting dari komitmen perusahaan. Beberapa program yang telah berjalan sepanjang tahun 2018 antara lain:

Customer Care Program

Guna memaksimalkan layanan pada *customer* GMF menugaskan *dedicated personnel* yang ditugaskan sebagai *Customer Service* yang bertanggung jawab menerima segala keluhan mengenai perawatan dan perbaikan pesawat yang tengah dijalankan. Selain itu program peningkatan kepuasan pelanggan juga dilakukan dengan program perbaikan kualitas hasil produksi. Saat ini *Customer Care program* telah berjalan dengan cukup baik dan akan terus dievaluasi konsistensinya sehingga pelanggan dapat merasakan manfaatnya.

Program Activity in 2018

Throughout 2018, corporate responsibility program activities for customers were carried out as an important part of the company's commitment. Some programs that have been implemented throughout 2018 include:

Customer Care Program

In order to maximize services to customers, GMF assigns dedicated personnel as *Customer Service* that are responsible for receiving complaints on ongoing aircraft repair and maintenance. In addition, customer satisfaction improvement programs are also carried out with programs to improve the quality of production. Currently, the *Customer Care program* has run properly and will continue to be evaluated for consistency so that customers can feel the benefits.

Customer Satisfaction Improvement

Program ini adalah penerapan atas pengontrolan berkala oleh *Engineering Services* terhadap pemenuhan *deliverable item* sesuai *contract agreement* atau *Procedure Manual (PRM)*. Selain itu, *Engineering Services* akan menjalankan agenda *customer intimacy program* seperti pertemuan berkala dengan pelanggan atau survey berkala dengan tujuan agar *feedback* dari pelanggan dapat diserap untuk perbaikan *Engineering Services*. Agenda pertemuan berkala ini akan diselaraskan dengan agenda survei oleh GMF dalam rangka meraih hasil pencapaian nilai *Customer Satisfaction Improvement* yang maksimal.

Customer Satisfaction Improvement

This program is the application of periodic control by *Engineering Services* of the fulfillment of deliverable items in accordance with the contract agreement or *Procedure Manual (PRM)*. In addition, *Engineering Services* will carry out the agenda of customer intimacy program, such as regular meetings with customers or periodic surveys with the aim that customer feedback can be absorbed for *Engineering Services* improvements. The agenda of this periodic meeting will be adjusted to the survey agenda by GMF in order to achieve the maximum achievement of the *Customer Satisfaction Improvement* score.

Customer Communication Program

Program ini bertujuan untuk menjaga hubungan baik GMF dengan pelanggan. Dalam menjalankan bisnis perawatan pesawat, komunikasi adalah hal yang penting khususnya dalam menginformasikan segala perbaikan dalam usaha meningkatkan kualitas perawatan pesawat dan mendapatkan umpan balik dari usaha yang dilakukan akan melahirkan perbaikan yang berkelanjutan.

Sebagai sarana memudahkan pelanggan dalam mendapatkan informasi terkait layanan Perusahaan, GMF menyediakan fasilitas 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 ditawarkan oleh Perseroan.

Customer Relationship Management

Program ini bertujuan memudahkan pelanggan dalam mengakses data-data serta laporan terkait dengan aktivitas perawatan pesawat. Melalui fitur yang dibangun dalam CRM, kemudahan kedua belah pihak untuk dapat mengontrol aktivitas antara GMF sebagai penyedia layanan dengan pelanggannya akan terpenuhi. Fitur ini juga berfungsi untuk meningkatkan hubungan erat (*intimacy*) dengan memfasilitasi informasi yang dibutuhkan oleh kedua belah pihak. Implementasi CRM pada tahun 2018 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*

Implementasi ISO 9001:2015

ISO 9001:2015 adalah standar internasional di bidang sistem manajemen mutu. Dalam rangka meningkatkan kualitas produk, standar bisnis, dan daya saing, GMF berkomitmen untuk turut mengimplementasikan ISO 9001:2015 ini ke dalam proses bisnis perusahaan.

Security Management

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

Customer Communication Program

This program aims to maintain good relationship of GMF with customers. In running an aircraft maintenance business, communication is important, especially in informing all improvements in the effort to improve the quality of aircraft maintenance and getting feedback from such efforts, which shall result in continuous improvement.

As a means to facilitate customers in obtaining information related to the Company's services, GMF provides facilities in the form of direct selling, mass media, electronic media, and print media. In carrying out electronic media promotions, GMF creates an accessible website with the aim of providing informative information about the products offered by the Company.

Customer Relationship Management

This program aims to facilitate customers in accessing data and reports related to aircraft maintenance activities. Through the features built into CRM, the ease of both parties to be able to control the activities between GMF as a service provider and their customers will be fulfilled. This feature also serves to enhance close relationship (*intimacy*) by facilitating information needed by both parties. CRM implementation in 2018 was focused on the *Sales Plan* area with 100% achievement in accordance with the plan for the following features:

- Potential Market
- Target Revenue
- Sales Plan
- Sales Reporting & Dashboard

Implementation of ISO 9001:2015

ISO 9001:2015 is an international standard in the field of quality management system. In order to improve product quality, business standards and competitiveness, GMF is committed implementing ISO 9001:2015 in the company's business processes.

Security Management

GMF has prepared and implemented quality work standards and services in the form of *Quality Procedures*, *Work Instruction*, Business Policies, Work Procedures and Work Instructions. In addition to providing security and convenience services for customers, GMF

bagi pelanggan, GMF senantiasa meningkatkan kualitas serta *performance security* termasuk *Security Device*. Program kerja *Security Management* yang dilakukan ada tahun 2018 antara lain:

1. Meningkatkan kualitas sumber daya manusia, melalui pembaharuan masa kontrak kerjasama dalam penyedia *security personnel* sesuai dengan kebutuhan beban kerja *security* dan 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*, 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 nonpergedungan;
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;

Penanganan Pengaduan Pelanggan

Dalam rangka meningkatkan pelayanan perusahaan kepada pelanggan dan masyarakat luas, GMF menyediakan Pusat Pengaduan Pelanggan sebagai saluran untuk menerima pertanyaan, saran, keluhan, atau pengaduan baik dari pelanggan maupun masyarakat luas. Masukan dari pelanggan maupun masyarakat umum merupakan salah satu konten penting yang dapat meningkatkan standar kualitas serta perlindungan pelanggan terhadap setiap layanan Perusahaan, serta untuk menghindari dampak dari keluhan tersebut seperti Berkurangnya tingkat kepercayaan pelanggan terhadap GMF dan berpotensi mengurangi jumlah *maintenance*; Terancamnya program ekspansi pasar ke area yang ditargetkan maupun *Key Account Development Program* dikarenakan *image* perusahaan yang buruk; Persepsi buruk terhadap kualitas produk GMF secara keseluruhan dan penyebarannya ke pihak-pihak/target pelanggan lain melalui *Word of Mouth*; Hilangnya kesempatan untuk mendapatkan potensi bisnis yang lebih besar, dan lain-lain

continuously improves quality and performance security including Security Devices. The Security Management work programs carried out in 2018 include:

1. Improving the quality of human resources, through renewal of the contract period of cooperation in the provision of security personnel in accordance with the required security workload and improving the security personnel qualifications through trainings required by the GMF Security Program;
2. Increasing the quality and quantity of security devices, including: Boom Gate, X-Ray Machine, Walkthrough, and CCTV in order to safeguard the company assets;
3. Improving the quality of services by launching a security monitoring system that is integrated with other aspects, such as: CCTV, Card Reader (RFID);
4. Improving the quality of supporting facilities and equipment in all security posts in the GMF area, especially posts in non-building areas;
5. Arranging the central CCTV room that is representative and meets the standards of the relevant authorities;
6. Implementation of an integrated and effective service process to meet the demand for airport passes;

Customer Complaint Handling

In order to improve its service to customers and the general public, GMF provides the Customer Complaint Center as a channel to receive questions, suggestions, complaints, or reports, both from customers and the general public. Inputs from customers and the general public is among the important contents that can improve quality standards and customer protection for each activity of the Company. In addition, they can assist the Company in avoiding adverse impacts of the complaints, such as the declining customer's trust towards GMF which can cause a decrease in maintenance number, the threat on market expansion program to the targeted area and Key Account Development Program as a result of the Company's bad reputation; the negative perception towards GMF's overall product quality which can spread to the targeted parties/customers by Word of Mouth; the loss of opportunity to seize a bigger business potential; and so on.

Adapun standar prosedur untuk pengajuan keluhan adalah sebagai berikut:

The standard procedure for filing complaints is as follows:



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:

Telp: +621-550 8609

Fax: +6221-550 2489

Email: marketing@gmf-aeroasia.co.id

Settlement of customer complaints is undertaken by the Sales & Marketing Agency. The handling of customer complaints has a maximum response time of 30-45 days from receipt. The GMF Customer Complaint Center can be accessed by customers through several channels including:

Tel. : +621-550 8609

Fax : +6221-550 2489

Email : marketing@gmf-aeroasia.co.id

Sepanjang tahun 2018, terdapat 36 keluhan, jumlah ini menurun 20% dibandingkan dengan tahun 2017 yang memiliki 45 keluhan.

Throughout 2018, there were 36 complaints, this number decreased by 20% compared to 45 complaints in 2017.

Keluhan Pelanggan Tahun 2018

Customer Complaints in 2018

Keluhan yang Dilaporkan / Submitted Complaints	Status Penyelesaian / Settlement Status	Upaya atau Tindakan Penyelesaian Keluhan / Settlement Effort or Action	Jumlah Keluhan / Total Complaints
Quality	Dalam proses / In process	Melakukan pengawasan apakah sesuai <i>standard</i> atau tidak / Supervising compliance with standards	24
Material & Logistic Support	Dalam proses / In process	Membuat strategi <i>inventory management</i> / Creating inventory management strategy	4
Capacity & Manpower	Dalam proses / In process	Membangun Hangar 4 dan penambahan tenaga ahli / Building Hangar 4 and adding expert personnel	8
Total			36

Survei Kepuasan Pelanggan

Sebagai organisasi di bidang bisnis jasa, kepuasan pelanggan merupakan faktor mutlak yang harus diwujudkan. Semakin tinggi kepuasan pelanggan, maka semakin besar kepercayaan pasar. Untuk mengukur tingkat kepuasan pelanggan, pada tahun ini GMF kembali melakukan Survei Kepuasan Pelanggan (*Customer Satisfaction Index*). Survei ini bertujuan untuk

Customer Satisfaction Survey

As an organization engaging in service business, customer satisfaction is an absolute factor that must be realized. The higher customer satisfaction, the greater market confidence. To measure the level of customer satisfaction, this year, GMF once again conducted the Customer Satisfaction Index. This survey aims to measure customer satisfaction and perception of GMF

mengukur tingkat kepuasan dan persepsi pelanggan terhadap produk dan layanan GMF. Dengan mengetahui posisi GMF di antara *competitor*, dapat menjadikan GMF lebih fokus dalam meningkatkan layanannya.

Pada tahun 2018, nilai *Customer Satisfaction Index* GMF adalah sebesar 4 atau meningkat sekitar 5,2% dari tahun 2017 yaitu sebesar 3,8. Hal ini menunjukkan bahwa GMF konsisten dalam mengembangkan dan meningkatkan kualitas pelayanan kepada pelanggan.

products and services. By knowing the position of GMF among competitors, GMF can be more focused on improving its services.

In 2018, the GMF Customer Satisfaction Index value was 4 or increased 5.2% from 2017, which was 3.8. This shows that GMF is consistent in developing and improving the quality of service to customers.

Tahun / Year	Hasil Survei CSI / CSI Survey Result
2015	3.5
2016	3.7
2017	3.8
2018	4

Inovasi terkait Layanan dan Produk tahun 2018

GMF terus melakukan pengembangan kapabilitas dan kapasitas di beberapa lini bisnis perusahaan. Pengembangan yang berhasil dilakukan selama tahun 2018 adalah sebagai berikut:

Innovations in Services and Products in 2018

GMF continues to develop capabilities and capacity in several business lines of the company. The developments that have been successfully carried out during 2018 are as follows:

Product	Capability Development
Line Maintenance	GMF telah menambah kapabilitas dari sisi line maintenance untuk tipe pesawat A350 di Tahun 2018. Dengan demikian, GMF saat ini memiliki kapabilitas untuk pesawat narrow body tipe B737CL, B737NG, B737MAX, CRJ1000, ATR72, A320, A320NEO serta pesawat wide body tipe B747, A330, A350 dan B777. / GMF has added line maintenance capabilities for the A350 aircraft type in 2018. Thus, GMF currently has capabilities for narrow bodied aircraft types B737CL, B737NG, B737MAX, CRJ1000, ATR72, A320, A320NEO and wide bodied aircraft type B747, A330, A350 and B777.
Base Maintenance	Seiring dengan bertumbuhnya permintaan pasar, GMF telah meningkatkan kapasitas hangar 4 yang digunakan untuk perawatan pesawat <i>narrow body</i> dimana sebelumnya kapasitas yang terinstall sebanyak 12 <i>lines</i> ditingkatkan menjadi 15 <i>lines</i> . Dari sisi kapabilitas, GMF juga telah memenuhi persyaratan untuk memperoleh kapabilitas A320NEO. Hanya saja, proses audit oleh DKUPPU baru akan dilaksanakan di awal 2019, mengikuti jadwal C-Check A320NEO milik Citilink / In line with growing market demand, GMF has increased the capacity of hangar 4 which is used for maintenance of narrow body aircraft, where the previously installed capacity of 12 lines has been increased to 15 lines. In terms of capability, GMF has also fulfilled the requirements to obtain A320NEO capabilities. However, the audit process by DKUPPU will only be held in early 2019, following the Citilink A320NEO C-Check schedule.
Component Services	Salah satu penambahan kapabilitas di bidang <i>component services</i> yang telah dilaksanakan di Tahun 2018 adalah <i>integrated component services</i> untuk A320 dan A320NEO. Di samping itu, GMF juga sedang mengembangkan kapabilitas <i>overhaul</i> untuk <i>landing gear</i> sampai dengan level 3 atau <i>full overhaul</i> dengan membangun fasilitas <i>electroplating</i> . Fasilitas ini sedang tahap <i>finishing</i> dan diharapkan bisa beroperasi di awal Tahun 2019 / One of the capabilities increase in the field of component services implemented in 2018 is the integrated component services for the A320 and A320NEO. In addition, GMF is also developing the capability of overhauls for landing gear up to level 3 or full overhaul by building electroplating facilities. This facility is in the finishing stage and is expected to be able to operate at the beginning of 2019.
Engine and APU	Pada tahun 2018, GMF telah berhasil mengembangkan kapabilitas <i>engine</i> CFM56-5B (<i>up to overhaul</i>) dengan sertifikasi DGCA, FAA dan EASA. Dengan penambahan kapabilitas tersebut, sehingga saat ini GMF memiliki kapabilitas <i>engine</i> dan APU sbb / In 2018, GMF has succeeded in developing the CFM56-5B (up to overhaul) engine capability with DGCA, FAA and EASA certifications. With the addition of these capabilities, GMF currently has engine and APU capabilities as follows: <ol style="list-style-type: none"> 1. CFM56-3, CFM56-7B dan CFM56-5B (<i>up to overhaul</i>) dengan sertifikasi DGCA, FAA dan EASA / CFM56-3, CFM56-7B and CFM56-5B (up to overhaul) with DGCA, FAA and EASA certifications 2. PW 100 (<i>Hot Section Inspection</i>) dengan sertifikasi DGCA, FAA dan EASA / PW 100 (Hot Section Inspection) with DGCA, FAA and EASA certifications 3. APU GTCP131-9A, GTCP 131-9B, GTCP 331-350 and GTCP85-129 (<i>up to overhaul</i>) dengan sertifikasi DGCA, FAA dan EASA / APU GTCP131-9A, GTCP 131-9B, GTCP 331-350 and GTCP85-129 (up to overhaul) with DGCA, FAA and EASA certifications

Product	Capability Development		
<p><i>Logistic & Bonded Services</i></p>	<p>Sejak ditunjuknya GMF menjadi Pusat Logistik Berikat (PLB) atau <i>Bonded Logistic Center</i> (BLC), hal ini memberikan kemudahan dan fleksibilitas pada fiskal, <i>custom clearance</i>, kepemilikan barang dan aktivitas logistik dengan pelayanan 24 jam. Saat ini GMF memiliki kapabilitas sebagai berikut / Since the appointment of GMF to become a Bonded Logistic Center (BLC), this has provided ease and flexibility in fiscal, custom clearance, goods ownership and logistics activities with 24-hour service. Currently, GMF has the following capabilities:</p> <table border="0"> <tr> <td data-bbox="360 398 874 564"> <ol style="list-style-type: none"> 1. <i>Freight forwarding services</i> <ul style="list-style-type: none"> · <i>Import shipment arrangement</i> · <i>Export shipment arrangement</i> · <i>Domestic (Indonesia) shipment arrangement</i> 2. <i>Customs brokerage</i> <ul style="list-style-type: none"> · <i>Normal clearance</i> · <i>Bonded facility clearance</i> </td> <td data-bbox="880 398 1398 519"> <ol style="list-style-type: none"> 3. <i>Warehouse management services</i> <ul style="list-style-type: none"> · <i>Storage lease (BLC facility)</i> · <i>Warehouse management</i> · <i>Quality inspection</i> · <i>Packaging</i> </td> </tr> </table>	<ol style="list-style-type: none"> 1. <i>Freight forwarding services</i> <ul style="list-style-type: none"> · <i>Import shipment arrangement</i> · <i>Export shipment arrangement</i> · <i>Domestic (Indonesia) shipment arrangement</i> 2. <i>Customs brokerage</i> <ul style="list-style-type: none"> · <i>Normal clearance</i> · <i>Bonded facility clearance</i> 	<ol style="list-style-type: none"> 3. <i>Warehouse management services</i> <ul style="list-style-type: none"> · <i>Storage lease (BLC facility)</i> · <i>Warehouse management</i> · <i>Quality inspection</i> · <i>Packaging</i>
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Meskipun beberapa pengembangan kapabilitas dan kapasitas telah berhasil dikembangkan di tahun 2018, namun terdapat beberapa tantangan yang cukup besar yang akan dihadapi oleh GMF di tahun mendatang seiring dengan pesatnya permintaan pasar, terutama dari sisi *base maintenance*. Untuk mengantisipasi melonjaknya permintaan pasar tersebut, GMF telah menjajaki kerja sama dengan beberapa MRO dalam rangka pemanfaatan fasilitas yang ada. Kerja sama ini akan diwujudkan dalam bentuk kerja sama strategis dan tidak menutup kemungkinan untuk dilakukan kerja sama operasi seperti halnya kerja sama operasi GMF-MMF.

Dampak Keuangan

GMF memandang program tanggung jawab sosial terhadap pelanggan sebagai suatu investasi bagi perusahaan demi pertumbuhan dan keberlanjutan Perseroan. Hal ini bukan lagi dianggap sebagai sarana biaya (*cost centre*) melainkan sebagai sarana meraih keuntungan (*profit centre*). Tanggung jawab sosial kepada pelanggan merupakan komitmen GMF untuk mendukung terciptanya tujuan pembangunan yang berkelanjutan (*sustainable development goals*).

TANGGUNG JAWAB PERUSAHAAN TERHADAP KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA (K3)

Sebagai pilar terpenting dalam berlangsungnya kegiatan bisnis, GMF sangat berkonsentrasi pada kenyamanan dan keamanan karyawannya. Oleh karena itulah, GMF amat menjaga SDM (Sumber Daya Manusia) yang ada dan mengasah kemampuannya sehingga dapat mencapai visi dan misi perusahaan serta mendukung pertumbuhan perusahaan.

Although numerous capability and capacity developments have been successfully implemented in 2018, there are a number of significant challenges that will be faced by GMF in the coming year along with the rapid market demands, especially in terms of base maintenance. To anticipate soaring market demands, GMF has been exploring cooperation with several MROs in order to utilize the existing facilities. This cooperation will be realized in the form of strategic cooperation and does not rule out the possibility of operational cooperation such as the GMF-MMF operational cooperation.

Financial Impact

GMF views the social responsibility program to customers as an investment for the growth and sustainability of the Company. This is no longer considered a cost center, but rather as a profit center. Social responsibility to customers is the commitment of GMF to support the creation of sustainable development goals.

CORPORATE RESPONSIBILITY TO EMPLOYMENT, OCCUPATIONAL HEALTH AND SAFETY (OHS)

As the most important pillar in the course of business activities, GMF concentrates intently on the comfort and safety of its employees. Therefore, GMF carefully maintains its existing human resources and improves their abilities so as to achieve the company's vision and mission and support the company's growth.

GMF juga terus menjaga komitmen dalam memenuhi hak-hak karyawan sebagaimana yang telah diatur dalam Undang-Undang No.13 tahun 2003 tentang Ketenagakerjaan. GMF juga memberi perhatian pada hal kesetaraan gender dan kesempatan kerja, pelatihan kerja untuk meningkatkan profesionalisme karyawan serta sistem imbal jasa yang sepadan. Perhatian serta sarana dan komitmen yang besar juga diberikan dalam bidang keselamatan kerja melalui berbagai program peningkatan kesadaran karyawan terhadap keselamatan dan kesehatan kerja (K3).

Kebijakan

Sebagai perusahaan yang menaati peraturan perundang-undangan yang berlaku, dalam hal ini Undang-undang No. 13 Tahun 2003 tentang Ketenagakerjaan, GMF telah menyusun dan memiliki Perjanjian Kerja Bersama (PKB). Perjanjian ini memuat hak dan kewajiban GMF dan karyawan yang bertujuan untuk membangun hubungan industrial yang harmonis, sekaligus sebagai rujukan bersama dalam menyelesaikan setiap perselisihan kerja yang mungkin terjadi di lingkungan perusahaan.

Sebagai bidang usaha yang bergerak di bidang perawatan, perbaikan, dan *overhaul* pesawat udara yang setiap kegiatannya akan terdapat *hazard* yang berpotensi terhadap *incident*, *accident*, dan penyakit akibat kerja, tentunya aspek kesehatan dan keselamatan kerja menjadi salah satu fokus perhatian perusahaan. Oleh karena itu, GMF telah mengeluarkan Sistem Manajemen Kesehatan dan Keselamatan Kerja yang bernama *Health, Safety and Environment Policy (HSE Policy)* yang tertuang dalam *Manual Occupational Safety and Health* serta beberapa prosedur terkait K3 dan formulir penunjangnya.

Rencana Kegiatan Tahun 2018

GMF berkomitmen dalam menjaga kesinambungan program pengelolaan Sumber Daya Manusia (SDM) agar sejalan dengan Rencana Kerja Perusahaan di tahun 2018 maupun Rencana Kerja Jangka Panjang Perusahaan (RJPP). Di tahun 2018, 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 also continues to maintain its commitment in fulfilling employee rights as stipulated in Law No. 13 of 2003 concerning Manpower. GMF also pays attention to equality of gender and employment opportunities, job training to improve employee professionalism and commensurate reward system. Attention and facilities and high commitment are also provided in the field of work safety through a variety of programs to increase employee awareness of occupational health and safety (OHS).

Policy

As a company that complies with the applicable laws and regulations, in this case Law No. 13 of 2003 concerning Manpower, GMF has prepared and owned a Collective Labor Agreement (CLA). This agreement contains the rights and obligations of GMF and employees that aim to establish harmonious industrial relations, as well as a common reference in resolving any work disputes that may occur in the company environment.

As a business field that is engaged in the maintenance, repair and overhaul of airplanes, where every activity contains potential hazard for incidents, accidents, and occupational diseases, the occupational health and safety aspects certainly are among the focuses of the company. Therefore, GMF has issued a Health and Safety Management System called Health, Safety and Environment Policy (HSE Policy) as contained in the Manual Occupational Safety and Health as well as several OHS-related procedures and supporting forms.

Activity Plan in 2018

GMF is committed to maintaining the sustainability of the Human Resources (HR) management program in line with the Company's Work Plan in 2018 and the Company's Long-Term Work Plan (RJPP). In 2018, GMF has prepared various strategic programs aimed at achieving the company's vision. From the perspective of human resources, GMF manages human capital effectively and efficiently to sustainably create Great People, namely qualified, committed and extraordinary employees.

Program Kegiatan Tahun 2018

Selama tahun 2018, GMF terus berupaya dalam melakukan evaluasi kebijakan tanggung jawab sosial perusahaan terhadap karyawan sehingga hubungan yang harmonis antara GMF dan karyawan dapat terjalin. Selain itu, GMF juga menyadari bahwa semangat kerja karyawan akan semakin maksimal dengan adanya iklim kerja yang sehat, aman, dan nyaman. Hal inilah yang membuat GMF berupaya dalam menciptakan iklim kerja yang sehat melalui setiap kebijakan dan strategi yang ada.

Sepanjang tahun 2018, tanggung jawab sosial perusahaan dalam bidang ketenagakerjaan, termasuk di dalamnya aspek kesehatan dan aspek keselamatan kerja diimplementasikan ke dalam beberapa kegiatan, sebagai berikut:

Peningkatan Kesejahteraan Karyawan

Kesetaraan Dalam Sistem Remunerasi Karyawan

GMF memahami bahwa pengaruh kompensasi dan benefit yang diberikan GMF kepada Karyawan berpengaruh besar dalam produktivitas kinerja serta tingkat perputaran karyawan. Dengan memperhatikan hal tersebut, GMF berupaya dalam memfasilitasi kebutuhan karyawan dengan harapan hubungan saling membutuhkan antara karyawan dan GMF dapat terjalin secara sehat dan menghasilkan sinergi yang baik untuk mencapai tujuan perusahaan.

GMF menerapkan prinsip kesetaraan dalam memberikan remunerasi kepada setiap karyawannya. Prinsip yang dimaksud adalah dengan tidak membedakan berdasarkan jenis kelamin, melainkan berdasarkan jenjang jabatan, masa kerja, dan hasil penilaian kerja individu. GMF telah menentukan standar remunerasi berdasarkan *Salary Survey* yang dilakukan oleh pihak eksternal yaitu konsultan *Willis Tower Watson*. GMF memastikan bahwa 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).

Program Activities in 2018

During 2018, GMF continuously sought to evaluate the company's social responsibility policies towards employees so that a harmonious relationship between GMF and employees could be established. Furthermore, GMF also realizes that employee morale will be maximized by the existence of a healthy, safe and comfortable work climate. This drives GMF to create a healthy work climate through every existing policy and strategy.

Throughout 2018, corporate social responsibility in the field of employment, including health aspect and occupational safety aspect were implemented in several activities, as follows:

Employee Welfare Improvement

Equality in Employee Remuneration System

GMF understands that the effect of compensation and benefits provided by GMF to Employees has a big influence on performance productivity and employee turnover. With this in mind, GMF seeks to facilitate the needs of employees in the hope that mutual relation between employees and GMF can be established in a healthy manner and produce proper synergy to achieve company goals.

GMF applies the principle of equality in providing remuneration to each of its employees. The principle in question is by not distinguishing employees based on gender, but based on the position level, length of service, and results of individual work assessment. GMF has determined the remuneration standard based on the *Salary Survey* conducted by an external party, namely consultant *Willis Tower Watson*. GMF ensures that the company's remuneration system is in accordance with Company Regulations and applicable provisions and laws. There are several differences in the components of remuneration/facilities provided by GMF to employees according to their status (permanent and non-permanent).

Komponen remunerasi/fasilitas Berdasarkan Status Remuneration Components/Facilities Based on Kepegawaian Employment Status

No.	Remunerasi/Fasilitas / Remuneration/Facility Type	Karyawan Tetap / Permanent Employees	Karyawan Tidak Tetap / Non-Permanent Employees
			(PKWT)
1	Gaji Pokok / Basic Salary	✓	✓
2	Insentif / Incentive	✓	✓
Tunjangan / Allowance			
1	Tunjangan Lisensi Perawatan Pesawat Terbang / Allowance of Aircraft Maintenance License	✓	✓
2	Tunjangan Produktifitas Lisensi / Allowance of License Productivity	✓	✓
3	Tunjangan Tengah Tahun / Mid-Year Allowance	✓	✓
4	Tunjangan Hari Raya / Religious Day Allowance	✓	✓
5	Tunjangan Jabatan Struktural / Structural Position Allowance	✓	✓
6	Tunjangan Pajak / Tax Allowance	✓	✓
7	Tunjangan Kemahalan / Additional Living Cost Allowance	✓	✓
8	Bantuan Istirahat Tahunan / Yearly Vacation Allowance	✓	-
9	Uang Perjalanan Dinas / Travel Allowance	✓	✓
10	Upah Kerja Lembur / Overtime Pay	✓	✓
11	Bantuan Uang Transport Khusus / Special Transportation Allowance	✓	✓
12	Tunjangan Kerja Shift / Work Shift Allowance	✓	✓
Fasilitas/Benefit / Facilities/Benefits			
1	Pakaian Seragam dan/atau Pakaian Kerja / Uniform and/or Work Uniform	✓	✓
2	Tiket Konsesi Pesawat Terbang / Flight Concession Tickets	✓	-
3	Asuransi Tenaga Kerja / Work Insurance	✓	✓
4	Asuransi Kesehatan untuk Karyawan dan Keluarga / Health Insurance for Employees and Family	✓	✓
5	Fasilitas mutasi (uang pindah, perumahan / penggantian perumahan) / Mutation Facilities (Moving Cost, Housing)	✓	✓
6	Bantuan kacamata / Glasses facility	✓	-
7	Iuran Dana Kesehatan Pensiun / Pension Health Fund Dues	✓	-
8	Program kemudahan (soft loan) ibadah umroh/pilgrim / Soft loans for umroh/pilgrimage	✓	-
9	Bantuan Kepemilikan Kendaraan (COP) / Car Owning Facility	✓	-
10	Apresiasi Momen Khusus Pegawai (pernikahan, kelahiran anak, & ulang tahun pernikahan) / Appreciation for special moments (marriage, child birth, marriage anniversary)	✓	✓
Cuti / Leave			
1	Cuti Tahunan / Annual Leave	✓	✓
2	Cuti Istimewa / Special Leave	✓	✓
3	Cuti Sakit / Sick Leave	✓	✓
4	Cuti diluar tanggungan / Off-duty Leave	✓	-
5	Cuti Ibadah / Religious Leave	✓	-
Lain-Lain / Others			
1	Iuran Pasti (Pensiun) / Pension Fund	✓	-
2	Penghargaan Masa Bakti 10, 20, 30, dan 35 Tahun / Service Period Reward for 10, 20, 30, and 35 years	✓	-
3	Bantuan Duka Cita / Grieving Assistance	✓	✓

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 also ensures that salaries received by new employees or the lowest level employees of the Company are above the minimum wage standards set by regulation of the Ministry of Manpower and Transmigration of the Republic of Indonesia Number 7 of 2013 concerning Minimum Wages.

Program Pensiun Karyawan

GMF melakukan pengelolaan kesejahteraan karyawan dengan memberikan jaminan pada masa pensiun sebagai bentuk tanggung jawab dan penghargaan kepada karyawan yang telah mendedikasikan dirinya. Pengelolaan dana pensiun karyawan dilakukan oleh Dana Pensiun Garuda Indonesia (DPGA). Skema pembayaran iuran dipotong melalui gaji karyawan sebesar 2% dan dari Perusahaan 6%. Dana tersebut akan dikembangkan dan dikembalikan kepada karyawan dengan pola pengembalian sekaligus atau bulanan ketika karyawan menyatakan diri berhenti. Hal ini telah diatur dalam Perjanjian Kerja Bersama Nomor KEP.94/PHIJSK-PK/PK/PKB/VII/2017 Bab VI Imbal Jasa Pasal 78 tentang Iuran. Sejak tahun 2015, GMF juga mengikutkan karyawan pada program 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 2018, 85 Pegawai GMF Pensiun Normal. Total iuran yang dibayarkan ke Dana Pensiun Garuda Indonesia dalam periode Januari – Desember 2018 adalah Rp41.545.393.755,00 yang terdiri dari iuran pegawai sebesar Rp10.396.743.956,00 dan iuran perusahaan sebesar Rp31.148.649.799,00.

Kebebasan Berserikat dan Hubungan Industrial

GMF menyadari bahwa keterikatan karyawan juga dipengaruhi oleh faktor nonfinansial, seperti lingkungan kerja yang kondusif dan harmonis. Oleh karena hal itu, menjaga hubungan baik dengan karyawan merupakan 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 (GFC)*.

Selain itu, 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, Undang-Undang Dasar Negara Republik Indonesia tahun 1945 yang memuat syarat-syarat kerja serta hak dan kewajiban karyawan. Sampai akhir tahun 2018, seluruh karyawan GMF (100%) telah terlindungi hak-haknya oleh PKB.

Employee Pension Program

GMF manages employee welfare by providing guarantees for retirement as a form of responsibility and appreciation to employees who have dedicated themselves. Management of employee pension funds is carried out by Garuda Indonesia Pension Fund (DPGA). Schemes for dues payment are deducted from employee salaries amounting to 2% and from the Company 6%. These funds will be developed and returned to employees in lump sum or on a monthly basis when the employees have declared their retirement. This has been regulated in the Collective Labor Agreement Number KEP.94/PHIJSK-PK/PK/PKB/VII/2017 Chapter VI on Rewards and Article 78 on Dues. Since 2015, GMF has also included employees in the Pension Insurance (JP) program from BPJS Employment of which dues are 2% from the Company and 1% deducted from the salaries of employees. The highest wage limit used as the basis for calculation by BPJS Employment is IDR 7 Million.

Throughout 2018, there were 85 GMF's employees who retired normally. The total paid contribution fee to Dana Pensiun Garuda Indonesia in the period of January to December 2018 was Rp41,545,393,755 consisting of employee contribution fee amounting to Rp10,396,743,956 and Company's contribution fee amounting to Rp31,148,649,799.

Freedom of Association and Industrial Relations

GMF understands that the loyalty of employee is also influenced by non-financial factors, such as a conducive and harmonious work environment. Therefore, maintaining good relations with employees is one of GMF's focuses on managing the company. In establishing harmonious industrial relations, the GMF provides freedom of association, assembly and opinion through a trade union called *GMF Employee Club (GFC)*.

In addition, on August 1, 2017, GMF Management and GEC agreed to renew the Collective Labor Agreement (PKB) for the period 2017-2019 after series of negotiations by the Reform Team in the spirit of promoting the welfare of employees. The PKB is based on the values of Pancasila, the 1945 Constitution of the Republic of Indonesia which contains work conditions and the rights and obligations of employees. Until the end of 2018, all GMF employees (100%) have had their rights protected by the PKB.

Perjanjian yang telah diperbarui ini telah disosialisasikan oleh Tim Pembaruan PKB ke seluruh Dinas dan Unit baik di Cengkareng maupun *outstation* secara bertahap. 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 sehingga karyawan dapat lebih mudah mengakses PKB kapan saja dan di mana saja melalui perangkat 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.

Kesetaraan Gender dan Kesempatan Kerja

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, maupun gender.

Demikian pula dengan kesempatan kerja yang ditawarkan oleh Perseroan. 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 2018, GMF telah melaksanakan rekrutmen untuk memenuhi kebutuhan karyawan sebanyak 321 orang dengan tingkat rekrutmen sebesar 7% dari total karyawan GMF

Kesempatan yang Sama dalam Pengembangan Kompetensi

Dalam pemberdayaan karyawan, termasuk di antaranya program pengembangan kompetensi, perusahaan memiliki komitmen yang kuat dalam pelaksanaannya. Demikian sama halnya dengan kesempatan bagi karyawan untuk mendapatkan promosi atau penghargaan. GMF selalu mengedepankan hasil dan produktivitas yang ditunjukkan karyawan yang pada akhirnya akan memberikan hasil yang positif juga kepada lingkungan kerja di sekitarnya. Setiap karyawan memiliki hak dan kesempatan yang sama dalam program pelatihan dan

The revised agreement has been gradually socialized by the PKB Reform Team to all Offices and Units both in Cengkareng and *outstation*. During the socialization of the PKB, employees were not given book-based PKB prints but in digital form that can be downloaded via the GMF Sharepoint portal. This measure is taken so that employees can PKB easier anytime and anywhere via mobile devices or laptops and computers. This socialization is expected to provide an understanding of the contents of the work agreement that has been agreed upon between the employees represented by GEC and Management.

Gender Equality and Job Opportunities

GMF has applied the diversity aspect in employee composition that aims to create diverse capabilities in facing business challenges in various innovative ways. Therefore, GMF provides an opportunity for every employee to work and innovate together in supporting the Company's business growth regardless of religious, ethnic, racial or gender differences.

Likewise with the employment opportunities offered by the Company. The recruitment process is carried out by applying the same opportunity principle that is carried out openly in accordance with the competencies required by GMF through various channels by including the requirements needed by HR candidates to be able to join the Company. In 2018, GMF has conducted a recruitment of 321 people, who account for 7% of the total workers of GMF.

Equal Opportunities in Competency Development

The company has a strong commitment to employee empowerment, which includes the program to develop their competencies. Similarly, the opportunity for employees to get promotions or awards. GMF always prioritizes the results and productivity shown by employees, which in turn will give positive results to the surrounding work environment. Every employee has equal rights and opportunities in training and development programs in accordance with the Individual Development Plan (IDP) and Personnel Competency

pengembangan sesuai dengan *Individual Development Plan* (IDP) dan *Personnel Competency Manual* (PCM) pada setiap jabatan sesuai bidang pekerjaannya.

Sepanjang tahun 2018, GMF telah berhasil melaksanakan peningkatan kualifikasi karyawan melalui *Annual Training Program 2018*. Program ini meliputi *Technical Training* dan *Leadership & Managerial Training*. Realisasi dana untuk program pelatihan dan pengembangan sebesar Rp6.658.900.905,00.

Survei Efektivitas Karyawan

Survei efektivitas karyawan (*Employee Effectiveness Survey*) dilakukan 2 (dua) tahun sekali untuk mengetahui tingkat produktivitas, loyalitas, dan keterikatan karyawan. Manajemen menggunakan EES sebagai alat diagnostik untuk mendesain program dan strategi inisiatif terkait *engagement* dan *enablement* yang akan berpengaruh pada kinerja perusahaan. Efektivitas karyawan akan membaik sejalan dengan membaiknya *engagement* dan *enablement*. Hal ini tentunya akan berdampak terhadap produktivitas dan kinerja.

Selama periode bulan Januari – Juli 2017 *Employee Effectiveness Survey 2017* telah dilaksanakan, dimana pengambilan data survei dilaksanakan dari tanggal 03 April 2017 sampai dengan 21 April 2017. Hasil *Employee Effectiveness Survey 2017* ini menghasilkan *Index* sebesar 74,5%.

Manual (PCM) in each position according to their field of work.

Throughout 2018, GMF has improved the qualification of employees through Annual Training Program 2018. It includes Technical Training and Leadership & Managerial Training. The fund allocated for the training and development program amounted to Rp6,658,900,905.00.

Employee Effectiveness Survey

GMF also carried out Employee Effectiveness Survey once in every 2 (two) years to determine the level of employee's productivity, loyalty and engagement. The Management uses EES as a diagnostic tool for designing programs and initiative strategies related to the engagement and enablement that will affect company performance. Employee effectiveness will improve in line with improving engagement and enablement. This certainly will have an impact on productivity and performance.

The Company conducted the 2017 Employee Effectiveness Survey in the period of January to July 2017, while the data collection was carried out from April 3, 2017 to April 21, 2017. The result of 2017 Employee Effectiveness Survey showed the index at the level of 74.5%.

Hasil Employee Effectiveness Survey (%) / Employee Effectiveness Survey Result (%)

	2011	2013	2015	2017
<i>Employee Effectiveness Index</i>	75,76	74,70	71*	74,5*

*Hasil ini merupakan gabungan antara *Employee Engagement Index* dan *Employee Enablement Index*

*This result is the combination between Employee Engagement Index and Employee Enablement Index

Setelah mendapatkan hasil survei di atas, GMF melakukan tindak lanjut dari hasil survei sebagai bentuk perbaikan yang berkelanjutan. Hal ini dilakukan dengan diadakannya *workshop* penyusunan *Intervention Program* Periode 2018 yang dijalankan dan dievaluasi bersama-sama oleh Komite SDM Dinas dan *Human Capital. Intervension Program* tersebut dilaksanakan mulai bulan Agustus 2017 hingga Desember 2018 sebagai bahan perbaikan dalam *Employee Effectiveness Survey* di tahun 2019.

After obtaining the survey results above, GMF followed up on the survey results as a form of continuous improvement. This was done by holding a workshop on the preparation of the Intervention Program for the 2018 Period which was carried out and evaluated jointly by the Office of Human Resources and Human Capital Committee. The Intervention Program was held from August 2017 to December 2018 as an improvement material in the Employee Effectiveness Survey in 2019.

Program Kesehatan dan Keselamatan Kerja

Penerapan Sistem Manajemen Keselamatan & Kesehatan Kerja dan Sistem Manajemen Lingkungan mutlak diperlukan oleh perusahaan. Hal ini diperlukan karena 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.

Sebagai komitmen GMF dalam menerapkan K3, GMF secara rutin 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. 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), wajib ditaati oleh segenap karyawan GMF tanpa terkecuali.

Evaluasi penataan peraturan tersebut juga dilakukan untuk selanjutnya dilakukan penilaian/pengukuran secara berkala untuk melihat keberhasilannya, termasuk melakukan evaluasi *Hazard Identification*, *Risk Assesment*, and *Determining Control* (HIRADC) dari seluruh kegiatan GMF.

Berbagai program keselamatan kerja juga dilakukan oleh GMF sepanjang tahun 2018, di antaranya sebagai berikut:

1. Pemenuhan dan penataan 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), dll serta evaluasi pemenuhan peraturan tersebut untuk selanjutnya dilakukan penilaian/pengukuran secara berkala untuk melihat keberhasilannya.
2. Evaluasi *Hazard Identification*, *Risk Assesment & Determining Control* (HIRADC) dan *Environmental Aspect Impact Identification* (EAIL) dari seluruh kegiatan yang dilakukan di GMF.
3. Pelaksanaan pemantauan lingkungan dengan melakukan pengujian kualitas air buangan industry di *Industrial Waste Water Treatment Plant* (IWWTP) dengan menggunakan jasa laboratorium terstandarisasi KAN pada setiap bulan.

Occupational Health and Safety Program

The application of the Occupational Health & Safety Management System and the Environmental Management System is absolutely required by the company. This is necessary because as a service company engaged in the maintenance, repair and overhaul of aircraft, in each activity there will be a potential hazard for incidents, accidents, occupational diseases and environmental pollution.

As GMF's commitment in implementing the OHS Program, GMF routinely runs various safety and health programs such as health talk on every service, self-measurement, health seminars, mapping hazard and mitigation, as well as healthy walking or afternoon bikes. The applicable regulations, legislation and other requirements related to Safety, Occupational Health and the environment by implementing *Safety Patrol*, *Safety Induction*, waste management, management of safety performance, must be adhered to by all GMF employees without exception.

Evaluation of the regulation is also carried out for further evaluation/measurement periodically to see its success, including evaluating Hazard Identification, Risk Assessment, and Determining Control (HIRADC) of all GMF activities.

The programs of occupational health and safety implemented by GMF during 2018 are as follows:

1. Fulfillment and regulations compliance, legislation and other applicable requirements related to Safety, Occupational Health and Environment by implementing *Safety Patrol*, *Safety Induction*, waste management, *Safety Performance Management* (safe working hours), etc as well as evaluating the fulfillment of these regulations for subsequent assessment/measurement periodically to see its success.
2. Evaluation of Hazard Identification, Risk Assessment and Determining Control (HIRADC) and Environmental Aspect Impact Identification (EAIL) of all activities carried out at GMF.
3. The implementation of environmental monitoring by testing the quality of industrial wastewater in the *Industrial Waste Water Treatment Plant* (IWWTP) by using KAN standardized laboratory services on a monthly basis.

4. Melakukan pemantauan lingkungan kerja berdasarkan PERMENAKER tentang nilai ambang batas faktor fisika dan kimia di tempat kerja
5. Pengenalan Sistem Manajemen Lingkungan dan Sistem Manajemen Keselamatan dan Kesehatan Kerja kepada karyawan baru (*orientation training*).
6. Pelaksanaan sosialisasi penerapan Sistem Manajemen Keselamatan, Kesehatan Kerja dan Lingkungan ke seluruh insan profesional GMF.
7. Melaksanakan pertemuan rutin dengan HSE GA Group untuk membahas program HSE korporat.
8. Melaksanakan HSE *Management Review* untuk tahun 2017
9. Penyusunan Laporan RKL RPL semester 2 2017 dan distribusi kepada BLH Kota Tangerang, DLH Propinsi Banten dan Ekoregion Jawa
10. Pelaksanaan pelaporan izin lingkungan, meliputi Laporan Rencana Pengelolaan Lingkungan (RKL) dan Rencana Pemantauan Lingkungan (RPL) Periode Semester I 2018 ke Dinas Lingkungan Hidup Kota Tangerang, Dinas Lingkungan Hidup dan Kehutanan Provinsi Banten, dan Pusat Pengendalian dan Pengembangan Ekoregion Jawa.
11. Memperingati Bulan K3 Nasional 2018 bertemakan “Melalui Budaya Keselamatan dan Kesehatan Kerja (K3) Kita Bentuk Bangsa yang Berkarakter” melalui acara Safety Health Day 2018 Safety & Health Day 2018 selama 2 (dua) hari pada 1-2 Februari 2018 guna meningkatkan kesadaran dan perilaku safety. Acara mencakup cerdas cermat, olahraga *pound fit*, dan perlombaan estafet yang mengajak seluruh dinas, termasuk pejabat struktural, untuk mempraktikkan langsung penggunaan APD, alat pemadam api ringan (APAR), dan P3K. Materi mengenai K3 juga disampaikan dengan ringan dan menghibur melalui *Stand Up Comedy* yang dibawakan oleh Babe Cabita.
12. Telah dilaksanakan Renewal Audit eksternal ISO 14001:2015, SMK3 dan Audit OHSAS 18001:2007 oleh Sucofindo. Audit stage I (*on desk*) dilaksanakan pada tanggal 5 Februari 2018 dan stage II (*on site*) pada tanggal 26-28 Februari 2018. Dari hasil audit tersebut, didapatkan temuan sebagai berikut:

Requirements	Kategori Finding / Finding Categories	
	Minor	Observasi /Observation
ISO 14001:2015	6 temuan / findings	3 temuan / findings
OHSAS 18001:2007	3 temuan / findings	7 temuan / findings
SMK3	temuan / findings	

13. Pelaksanaan audit internal HSE untuk Dinas PF (GMF Aircraft Support Services and Power Services), TI (internal Audit), TC (Component Maintenance), TB (Base Maintenance), dan TFK (Line Maintenance Station Sumatera), Engine Maintenance (TV), Learning Services (TW), Accounting (TA), Engineering Services (TE), Logistic & Bonded Services (TG), Denpasar & Nusa Tenggara Line Maintenance (TFD), Jawa Line Maintenance (TFS), Outstation Line Maintenance (TF), Corporate Secretary (TS), Treasury Management (TX), Financial Analysis & Enterprise Risk Management (TY), Business Strategy (TD) dan Sulawesi and Eastern Line Maintenance (TFM), Furnishing Upholstery Services (TJ), Kalimantan Line Maintenance (TFB), Line Maintenance (TL), Human Capital Management (TH), Financial Analysis & Enterprises Risk Management (TY), Cabin Maintenance (TN), Material Services (TM), Marketing and Business Development (TP), Information and Communication Technology (TO), dan Quality Assurance and Safety (TQ).
14. Pelaksanaan program 5R corporate dengan weekly activity
15. Melakukan *surveillance* untuk seluruh area GMF terkait aspek HSE serta *progress project* pembangunan dan renovasi bangunan.
16. Menerima kunjungan dari APAC (Asia Pacific Association Conference) HSE ISS.
17. Pelaksanaan pengujian dan sertifikasi tangki timbun solar di area GSE oleh PJK3
18. Pelaksanaan kelanjutan program Earth Hour 2018 di area perusahaan dan penerapan program hemat energi dengan mematikan listrik pada jam istirahat dan mematikan Air Handling Unit (AHU) system setelah *office hours*
19. Pelaksanaan *Tool Box Meeting* kepada semua kontraktor dan vendor proyek yang bekerja di GMF setiap hari Selasa (*weekly*)
20. Pelaksanaan investigasi dan rekomendasi terhadap kecelakaan kerja yang terjadi di area perusahaan
21. Pelaksanaan pengukuran lingkungan semester II 2018, yang meliputi pengukuran kualitas udara ambien, udara lingkungan kerja, kebisingan, mikrobiologi lingkungan, emisi cerobong dan ergonomic pada Desember 2018.
22. Pelaksanaan pelaporan Pengelolaan Limbah Bahan Berbahaya dan Beracun (B3) periode Triwulan III (Juli-September) 2018 PT GMF AeroAsia Tbk. ke Dinas Lingkungan Hidup Kota Tangerang
13. Conducting the HSE Internal audit for PF Agency (GMF Aircraft Support Services and Power Services), TI (internal Audit), TC (Component Maintenance), TB (Base Maintenance), and TFK (Line Maintenance Station Sumatera), Engine Maintenance (TV), Learning Services (TW), Accounting (TA), Engineering Services (TE), Logistic & Bonded Services (TG), Denpasar & Nusa Tenggara Line Maintenance (TFD), Java Line Maintenance (TFS), Outstation Line Maintenance (TF), Corporate Secretary (TS), Treasury Management (TX), Financial Analysis & Enterprise Risk Management (TY), Business Strategy (TD) and Sulawesi and Eastern Line Maintenance (TFM), Furnishing Upholstery Services (TJ), Kalimantan Line Maintenance (TFB), Line Maintenance (TL), Human Capital Management (TH), Financial Analysis & Enterprises Risk Management (TY), Cabin Maintenance (TN), Material Services (TM), Marketing and Business Development (TP), Information and Communication Technology (TO), dan Quality Assurance and Safety (TQ).
14. Conducting 5R Corporate Program with weekly activity
15. Conducting surveillance for all GMF's area related to HSE aspects as well as building construction and renovation projects
16. Welcoming the visitation from APAC (Asia Pacific Association Conference) HSE ISS
17. Conducting assessment and certification for solar storage tank in GSE's area by PJK3
18. Implementing the sustainability of Earth Hour program 2018 in the Company's area and energy saving program by switching off electricity during break time and Air Handling Unit (AHU) system after the office hours
19. Conducting Took Box Meeting with all project contractors and vendors working in GMF every Tuesday (weekly)
20. Conducting investigation and giving recommendation for working accident occurred in the Company's area
21. Measuring the environment in semester II, 2018, which includes the ambience air and working environment air quality, noise, environment microbiology, chimney emissions and ergonomic in December 2018
22. Reporting the Management of Waste, Hazardous and Poisonous Material (B3) for the period of quarter III (July-September) 2018 of PT GMF AeroAsia Tbk. to the Environmental Agency of Tangerang

23. Pelaksanaan *Inhouse training* penggunaan APAR yang dilaksanakan setiap minggu dengan total peserta 506 personil.
 24. Penilaian Zero Accident Award oleh Dinas Ketenagakerjaan Provinsi Banten pada Oktober 2018
 25. Pelaksanaan *Inhouse training* penggunaan APAR yang dilaksanakan setiap minggu dengan total peserta 731 personil sampai dengan Desember 2018
 26. Pelaksanaan pengangkutan limbah avtur bekas dan oli bekas PT GMF AeroAsia Tbk. oleh PT Angkasa Tunggal Selaras Nugratama.
 27. Pelaksanaan pengangkutan limbah bahan berbahaya dan beracun (B3) padat PT GMF AeroAsia Tbk. oleh PT Logam Jaya Abadi.
 28. Keikutsertaan sebagai pengawas project persiapan Hangar KSO MMF, Surabaya dari aspek Quality, Health, Safety & Environment (QHSE)
 29. Pelaksanaan perbaikan Tempat Penyimpanan Sementara (TPS) Limbah B3 Padat sebagai rektifikasi *surveillance* tim Dinas Lingkungan Hidup Kota Tangerang
 30. Pelaksanaan *surveillance* oleh tim lapangan Dinas Lingkungan Hidup Kota Tangerang dalam rangka Perpanjangan Izin Tempat Penyimpanan Sementara Limbah Bahan Berbahaya dan Beracun.
 31. Pelaksanaan *Safety Riding Awareness* bekerjasama dengan Yamaha Indonesia Motor Manufacturing (YIMM) pada bulan Oktober 2018 yang diikuti oleh 41 karyawan perusahaan
 32. Pelaksanaan *Training HIRADC* aspek kesehatan oleh dokter okupasi perusahaan yang diikuti oleh seluruh manajemen HSE dan tim *paramedic ambulans* pada bulan November 2018
 33. Pelaksanaan Emergency Drill Simulation (ERP Drill) untuk Dinas GMF Support & Power Services yang dilaksanakan secara *ondesk* pada November dan Onsite pada Desember 2018
 34. Pelaksanaan Tinjauan Lapangan Otoritas Bandara Soekarno-Hatta dan Tim HSE terhadap pengelolaan limbah avtur dan oli bekas PT GMF AeroAsia Tbk. di PT Angkasa Tunggal Selaras Nugratama, Tegal.
 35. Pelaksanaan sosialisasi *internal* tim TUK mengenai Peraturan Menteri Perhubungan No 78 Tahun 2017 tentang Pengenaan Sanksi Administratif Terhadap Pelanggaran Peraturan Perundang-undangan Di Bidang Penerbangan.
 36. Keikutsertaan dalam Seminar Sinergi Industri dan Laboratorium Lingkungan Dalam Menyongsong
23. Conducting inhouse APAR usage training which is held weekly with total 506 participants
 24. Zero Accident Award assessment by the Manpower Agency of Banten Province in October 2018
 25. Conducting inhouse APAR usage training which is held weekly with total 731 participants until December 2018
 26. Carrying the avtur and oil waste of PT GMF AeroAsia Tbk. by PT Angkasa Tunggal Selaras Nugratama
 27. Carrying the solid B3 waste of PT GMF AeroAsia Tbk. by PT Logam Jaya Abadi
 28. Participating as the supervisor of MM KSO Hangar preparation project, Surabaya based on Quality, Health, Safety and Environment (QHSE) aspects
 29. Conducting reparation of Temporary Solid B3 Waste Storage as the surveillance rectification of Environmental Agency team of Tangerang
 30. Conducting surveillance by the field team of Environmental Agency of Tangerang in order to extend the permit of temporary B3 waste storage
 31. Conducting Safety Riding Awareness by cooperating with Yamaha Indonesia Motor Manufacturing (YIMM) in October 2018 which joined by 41 employees of the Company
 32. Conducting HIRADC training in the health aspects by the Company's occupational doctor of which was attended by all HSE managements and ambulance paramedic teams in November 2018
 33. Conducting Emergency Drill Simulation (ERP Drill) for GMF Support and Power Service Agency which was held on November for ondesk and December 2018 for onsite.
 34. Conducting Soekarno-Hatta Airport Field Authority and HSE Team Monitoring towards the avtur and oil waste management of PT GMF AeroAsia Tbk. in PT Angkasa Tunggal Selaras Nugratama, Tegal
 35. Conducting internal socialization for TUK team about the Regulation of the Ministry of Transportation No.78 Year 2017 regarding the Administration Sanctions Towards the Violation of Civil Aviation Laws
 36. Participating in the Seminar of Industry Synergy and Environment Laboratory in Encountering Industry

- Industri 4.0 Menuju Lingkungan Hidup Yang Lebih Baik. Kegiatan ini diselenggarakan oleh PT UNILAB PERDANA dan diikuti oleh satu personil dari HSE GMF.
37. Keikutsertaan sebagai pengawas project persiapan Hangar KSO MM, Surabaya dari aspek Quality, Health, Safety and Environment (QHSE).
38. Pelaksanaan Workshop Pelatihan Penggunaan Aplikasi eHSE “User” yang diikuti oleh PDCA HSE masing-masing dinas di Ruang Bintang Hangar 4 pada November 2018
39. Pelaksanaan Workshop Pelatihan Penggunaan Aplikasi eHSE “Admin” yang diikuti oleh tim HSE di ruang Sumbawa pada November 2018
40. Keikutsertaan Workshop Social Media for Business yang dilaksanakan oleh unit *Corporate Communication* pada Desember 2018
41. Pelaksanaan sistensi pembuatan HIRADC dan IADL berdasarkan ISO 14001:2015 versi terbaru yang diikuti oleh PDCA HSE masing-masing Dinas
42. Pelaksanaan resertifikasi alat angkat-angkut seperti *forklift*, *hoist crane*, dan *boiler*, yang bekerjasama dengan PT Elbana.
43. Pelaksanaan Corporate Social Responsibility (CSR) PT GMF AeroAsia Tbk. bekerjasama dengan Forum Komunikasi Tangerang Sehat (FKTS) Kota Tangerang
44. Pelakanaan pelaporan P2K3 periode Triwulan II (April – Juni) 2018 PT GMF AeroAsia Tbk. ke Dinas Tenaga Kerja Kota Tangerang dan Kementerian Tenaga Kerja.
45. Pelaksanaan *In-House training* ISO 14001:2015 Batch II tentang Sistem Manajemen Lingkungan bekerjasama dengan Elizabeth Consultant, yang diikuti oleh PDCA HSE dari masing-masing dinas *supporting*.
46. Pelaksanaan kunjungan dari PT Indonesia Infrastructure Finance (IIF) dalam rangka meninjau pelaksanaan dan penerapan HSE di PT GMF AeroAsia Tbk.
47. Keikutsertaan dalam Sosialisasi Peraturan K3 Kegiatan Peningkatan Pengawasan Norma Keselamatan & Kesehatan Kerja yang diselenggarakan oleh Dinas Tenaga Kerja dan Transmigrasi Pemerintah Provinsi Banten. Kegiatan ini diikuti oleh satu personil dari HSE GMF.
48. Keikutsertaan dalam *Training Hygene Industry* yang diselenggarakan oleh Kementerian Tenaga Kerja dan Transmigrasi, diikuti oleh satu personil dari HSE GMF.
- 4.0 towards a Better Environment. This activity was conducted by PT UNILAB PERDANA and attended by one personnel of HSE GMF
37. Participating as the supervisor of MM KSO Hangar preparation project, Surabaya based on Quality, Health, Safety and Environment (QHSE) aspects
38. Conducting eHSE “User” Application Usage Workshop which was attended by PDCA HSE of each agency in Bintang Room of Hangar 4 in November 2018
39. Conducting eHSE “Admin” Application Usage Workshop which was attended by PDCA HSE team in Sumbawa Room in November 2018
40. Participating in the Social Media Workshop for Business which was conducted by the Corporate Communication Unit in December 2018
41. Implementing a consistent HIRADC and IADL making according to the newest version of ISO 14001:2015 which was attended by PDC HSE of each agency
42. Conducting recertification for conveyance equipment such as forklift, hoist crane, dan boiler by cooperating with PT Elbana
43. Implementing the Corporate Social Responsibility (CSR) of PT GMF AeroAsia Tbk. by cooperating with the Tangerang Healthy Communication Forum (FKTS)
44. Reporting the P2K3 for the Quarter II (April – June) 2018 of PT GMF AeroAsia Tbk. to the Manpower Agency of Tangerang and the Ministry of Manpower
45. Conducting In-House training ISO 14001:2015 Batch II on the Environment Management System by cooperating with Elizabeth Consultant, which was attended by PDCA HSE of each supporting agency
46. Conducting visitation from PT Indonesia Infrastructure Finance (IIF) in order to monitor the implementation and application of HSE in PT GMF AeroAsia Tbk.
47. Participating in the K3 Regulation Socialization of Health and Safety Norms Monitoring Improvement which was conducted by the Manpower and Transmigration Agencies of Banten Province. The event was attended by one personnel of HSE GMF
48. Participating in the Training Hygene Industry which was conducted by the Ministry of Manpower and Transmigration which attended by one personnel of HSE GMF

49. Keikutsertaan dalam Sosialisasi Bandar Udara Ramah Lingkungan yang diselenggarakan oleh Kantor Otoritas Bandar Udara Wilayah I Kelas Utama, yang diikuti oleh satu personil dari HSE GMF.

Kesehatan Kerja dan Kesehatan Pekerja

GMF telah menerapkan kebijakan serta penyediaan sarana dan prasarana keselamatan kerja untuk setiap karyawan untuk mencapai standar kesehatan dan keselamatan kerja serta lingkungan yang tinggi. Keselamatan dan Kesehatan Kerja (K3) merupakan instrument yang melindungi karyawan, Perseroan, lingkungan hidup, dan masyarakat sekitar dari bahaya akibat kecelakaan kerja.

Fasilitas kesehatan yang disediakan GMF berupa peningkatan kapasitas dan pelayanan *InHouse Clinic* dengan perpindahan di area Apron Hangar 3 dan fasilitas dokter umum, dokter gigi, pelayanan UGD *ambulance*, apotik, dan optik serta pengambilan *sample* cek darah. Sedangkan layanan kesehatan yang disediakan oleh GMF meliputi:

1. Penyediaan kacamata anti UV untuk personil OSA;
2. Melaksanakan *medical check up*;

Sistem Manajemen Keselamatan dan Kesehatan Kerja

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 efektivitas perlindungan keselamatan dan kesehatan kerja secara terencana, terstruktur, terukur, 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.

Tingkat Kecelakaan Kerja

GMF menerapkan *Safety Induction* kepada setiap karyawan untuk mencegah dan mengurangi kemungkinan terjadinya kecelakaan kerja. Sehingga kecelakaan kerja yang diakibatkan tidak tersedianya sarana dan prasarana K3 dapat dihindari untuk terjadi.

Pada tahun 2018, tercatat telah terjadi insiden kecelakaan kerja dan tidak ada insiden yang mengakibatkan kematian sebagaimana dalam tabel berikut:

49. Participating in the Environmental Friendly Airport Socialization which was conducted by the Authority Office of Main Class Region I Airport, which was attended by one personnel of HSE GMF

Health and Safety of Workers

GMF has applied policy and facilities provision of K3 for each employee in order to achieve high standard of occupational health and safety. K3 is the instrument to protect the employees, Company, environment, and surrounding communities from the danger of occupational accident.

Health facilities provided by GMF is in the form of Inhouse Clinic capacity and service improvements by moving to the Arpon area of Hangar 3 and facilities of general doctors, dentists, Emergency ambulance service, pharmacy, optic, and blood sample taking. The health services provided by GMF are as follows:

1. Anti-UV glasses provision ofr OSA personnel;
2. Conducting medical check up

Occupational Health and Safety Management System

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, integrated 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.

Occupational Accidents

GMF applied *Safety Induction* towards each employees in order to prevent and minimize the occurrence possibility of occupational accident. Therefore, occupational accident caused by the unavailability K3 facilities can be avoided.

In 2018, there were occupational accidents but no incident causing fatality. The detail can be seen in the following table.

Wilayah (Region)	Tingkat Cedera IR (Injury Rate)	Tingkat Penyakit Akibat Kerja ODR (Occupation Disease Rate)	Tingkat Hari Hilang LDR (Lost Day Rate)	Tingkat Mangkir AR (Absenteeism Rate)
Hangar 1	0,299	0	0,359	0
Hangar 2	0,599	0	1,079	0
Hangar 3	0,539	0	0,539	0
Hangar 4	0,719	0	0,839	0
Workshop 1	0	0	0	0
Workshop 2	0,179	0	0,299	0
Facility	0,179	0	0,056	0
Material Building	0,359	0	0,239	0
GSE	0,419	0	0,419	0
Engine Shop	0,059	0	0,119	0
Test Cell	0	0	0	0
Chemical Store	0	0	0	0
Learning Service	0	0	0	0
Apron	0,119	0	0,359	0
Total	3,476	0	4,315	0

Keterangan / Description

IR (Injury Rate) = Tingkat Cedera

ODR (Occupational Disease Rate) = Tingkat Penyakit Akibat Kerja

LDR (Lost Day Rate) = Tingkat Hari Kerja Hilang

AR (Absenteeism Rate) = Tingkat Mangkir

Berdasarkan analisa yang dilakukan, beberapa insiden kecelakaan kerja ini diakibatkan kurangnya kehati-hatian pada pekerjaan di pagi-siang hari. Dengan terjadinya insiden tersebut, GMF telah melakukan tindakan perbaikan dan pencegahan, di antaranya:

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

Mekanisme Penanganan Pengaduan Karyawan

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.

Based in the analysis, several occupational accidents were caused by the lack of caution towards the works during morning to day time. Due to this, GMF has taken steps of improvement and prevention, which include:

1. Socializing prevention steps against accidents and incidences.
2. Increasing personnel for HSE Inspector division
3. Applying sanctions for workers violating the regulation on obligation to use personnel protective equipment (APD).
4. Reward divisions implementing the high standard of K3.

Employees' Complaint Handling Mechanism

In order to create a good management and relationship with the employees, GMF has provided a facility for its employees to voice complaints. It is regulated in the Collective Work Agreement (PKB) No. KEP.94/PHIJSK-PK/PKB/VII/2017 Chapter V on Workers' Discipline Guidelines, Article 54 on Kinds of Complaints, and Article 55 on The Guidelines of Handling the Employees' Complaints. There are two kinds of employees' stated in those articles, which includes:

- Complaints related to worker's personal relations, such as family matter, personal interest with others, and relation among employees.

- 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.
- Complaints related to industrial relations, such as complaints on the implementation of working requirements, working norms, working relations between the Company and employees, and working condition within the Company.

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:

1. Tahap Pertama

Atasan langsung berusaha untuk melakukan penyelesaian kepada karyawan/pegawainya, sehingga keluh kesah dapat diselesaikan pada tingkat tersebut dengan jangka waktu selamalamanya 15 hari kerja.

2. Tahap Kedua

Dapat diteruskan kepada atasan dari atasan langsung secara tertulis dengan tembusan ke unit yang membidangi Sumber Daya Manusia dan GEC

3. Tahap Ketiga

Apabila permasalahan belum dapat diselesaikan, maka dapat diselesaikan sesuai ketentuan Perundang-undangan yang berlaku.

In handling the complaints related to industrial relation, the employees can fill the provided complaint form. The complaints are handled in several stages as follows:

1. First Stage

The superiors directly make attempt to solve the complaints from their subordinates. Therefore, in this stage, the complaints can be handled within maximum 15 working days.

2. Second Stage

The complaints can be escalated to the higher superiors by filling written complaints with cc to Human Resource and GEC units.

3. Third Stage

If the complaint could not be solved in the previous stage, it can be solved with the prevailing Regulations.

Dampak Kuantitatif

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 2018. 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 2018 tidak ada insiden kecelakaan kerja yang bersifat fatal (kematian).

Penghargaan dan Sertifikasi

Pada tahun 2018 GMF memperoleh *renewal* sertifikasi 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.

Quantitative Impacts

The Company's social responsibilities for the employees and on occupational health and safety were implemented effectively and have meet the needs of employees. Therefore, a harmony between the Company's and the employees' goals could reduce the employee turnover level in 2018. Moreover, the good management of occupational health and safety facilities improves the employees' performances significantly. With the implementation of occupational health and safety management which is supported by socialization programs and various trainings, there was no fatal occupational accident occurred in 2018.

Awards and Certifications

In 2018, GMF renewed several certifications on the Health, Safety, and Environment (HSE) Management. They are the renewal of ISO14001:2004 related to Environment Management System and OHSAS 18001:2007 surveillance on the Occupational Health and Safety Management System.

Selain itu, GMF juga berhasil meraih beberapa penghargaan di bidang K3 antara lain:

1. Penghargaan *Zero Accident* atau Nihil Kecelakaan Kerja dari Kementerian Ketenagakerjaan
2. Penghargaan Bendera Emas dalam Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja dari Kementerian Ketenagakerjaan
3. Penghargaan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) Terbaik Provinsi Banten tahun 2018

Biaya yang Dikeluarkan Terkait Pengelolaan Ketenagakerjaan dan K3

Selama tahun 2018, GMF telah merealisasikan anggaran sebesar Rp7.543.309.855,00 untuk pengelolaan ketenagakerjaan dan K3 di antaranya terkait biaya penambahan fasilitas lingkungan dan keselamatan kesehatan kerja, pematuhan terhadap peraturan perundangan seperti resertifikasi peralatan angkut angkut dan lainnya, pelatihan karyawan, seminar, pengelolaan K3, dan biaya lainnya terkait ketenagakerjaan dan K3.

TANGGUNG JAWAB PERUSAHAAN TERHADAP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Memberikan manfaat dan dampak yang positif menjadi komitmen penting bagi GMF. Tidak hanya kepada pemangku kepentingan, namun juga kepada masyarakat umum secara keseluruhan. Komitmen tersebut direalisasikan dengan menyelenggarakan program-program yang berdampak baik dan positif terhadap masyarakat. Program dilakukan secara berkelanjutan untuk mewujudkan partisipasi dan dukungan dari masyarakat sekaligus meningkatkan kualitas hidup masyarakat.

Kebijakan

Program CSR Perusahaan dilaksanakan dengan acuan 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
- Peraturan Menteri Negara Badan Usaha Milik Negara Nomor Per-02/MBU/7/2017 tentang Program Kemitraan dan Bina Lingkungan Badan Usaha Milik Negara;

In addition, GMF managed to obtain several awards in the OHS aspect, including:

1. Zero Accident Award from the Ministry of Manpower
2. Gold Flag Award in the Implementation of Occupational Health and Safety from the Ministry of Manpower
3. The Best Organizer of Occupational Health and Safety in Banten Province in 2018

Expenses Related to Labour and Occupational Health and Safety Management

Throughout 2018, GMF has disbursed total Rp7,543,309,855.00 for Labour and Occupational Health and Safety Management which included the budget for increasing facility for the environment and occupational health and safety. It also included regulation compliance such as recertification for conveyance and other equipment, employee training, seminar, K3 management, and other expenses related to labour and K3.

THE COMPANY'S RESPONSIBILITY TO SOCIAL AND COMMUNITY DEVELOPMENT

Not only for its stakeholders, GMF has also made commitment in giving positive benefits and impacts for all communities. This commitment is realized by implementing programs that can produce good and positive impacts for the communities. The programs are implemented continuously as a realization of the Companies aspiration to participate in supporting and improving the communities' quality of life.

Policy

The CSR program of the Company is implemented according to the applicable regulations, which includes:

- Law No. 40 Year 2007 regarding Limited Corporation
- Regulation No.47 Year 2012 regarding Social and Environment Responsibility of Limited Corporation
- Regulation of the Minister of State-owned Enterprise No. Per-2/MBU/7/2017 regarding Partnership Program and Community Development of State-owned Enterprise

- Pedoman Tata Kelola Perusahaan PT GMF AeroAsia Tbk.
- International Standard ISO 26000: Guidance on Social Responsibility

Selain itu, terdapat pedoman pelaksanaan kegiatan CSR yang ditetapkan melalui Kebijakan Pengelolaan Program Corporate Social Responsibility GMF Nomor KB-01-007 Edisi B Rev 0 tanggal 16 November 2018 dan Prosedur Bisnis Nomor PB-13-005 tanggal 29 September 2015.

Berdasarkan kebijakan tersebut, program CSR mencakup program sosial masyarakat atau pembinaan hubungan dengan masyarakat, pendidikan, bantuan kegiatan keagamaan dan pembangunan sarana ibadah, lingkungan, serta keselamatan dan kesehatan kerja (K3). Kebijakan dan prosedur ini menjadi landasan GMF dalam menjalankan implementasi CSR secara konsisten.

Rencana Kegiatan Tahun 2018

Bagi GMF, kelompok-kelompok masyarakat yang tumbuh bersama di sekitar wilayah operasi Perusahaan menjadi salah satu aspek yang selalu senantiasa diperhatikan. Program CSR yang rutin dilaksanakan untuk pengembangan sosial dan masyarakat mencakup bidang pendidikan, sosial dan kesehatan, serta keagamaan. Faktor-faktor tersebut dinilai penting bagi peningkatan kualitas hidup masyarakat.

Di bidang pendidikan, GMF secara konsisten memberikan dana bantuan pendidikan dan pengembangan pelatihan. Di bidang sosial dan kesehatan, terdapat kegiatan donor darah yang rutin diselenggarakan, pemberian donasi bagi korban bencana alam, dan bakti sosial. Sedangkan untuk bidang keagamaan, Perusahaan secara berkala memberikan bantuan bagi pembangunan rumah ibadah dan dana bagi kegiatan keagamaan.

Program Kegiatan Tahun 2018

Peningkatan Kualitas Pendidikan

Pendidikan adalah aspek penting dalam keberlangsungan dan kesejahteraan masyarakat, agar mampu bertumbuh kembang secara lebih baik dan mandiri. Untuk bidang ini pun GMF memberikan perhatian yang besar, demi tercapainya masyarakat yang mempunyai nilai lebih di masa depan. Seluruh program yang dicanangkan Perusahaan di bidang pendidikan ini diharapkan dapat memberikan dampak positif dan membangun bagi

- Code of Corporate Governance of PT GMF AeroAsia Tbk.
- International Standard ISO 26000: Guidance on Social Responsibility

In addition, the guidelines of CSR implementation is regulated through the Management Policy of Corporate Social Responsibility Program of GMF No. KB-01-007 Edition B Rev 0 dated November 16, 2018 and Business Procedures No. PB-13-005 dated September 29, 2015.

Based on those policies, the CSR program covers the social community or relationship development with the community, education, religious activities and development of worship places, environment, and occupational health and safety (OHS) programs. This policies and procedures become the foundation for GMF to implement the CSR program persistently.

Activity Plan in 2018

GMF always put attention for community groups which grows around the operational area of the Company as one of the important aspects. The routine CSR programs are implemented for social and community development which covers aspects such as education, social and health, as well as religious aspect. The Company considers these as important factors for the improvement of communities' welfare.

For educational aspect, GMF persistently provides supporting funds for the development of education and training. For social and health aspect, the Company conducts a routine blood donor programs, donates for victims of natural disasters, and social services. Meanwhile, for religious aspect, the Company periodically provides supports for house of worship constructions and fund for religious activities.

Activity Program in 2018

Education Quality Improvement

Education is an important aspect for the communities' sustainability and welfare in order to grow better and be independent. For this aspects, GMF also put a big attention for achieving communities that have added value for future. All the Company's planned programs in education aspect aim to give positive impacts and develop the communities. The programs are providing support funds for education, Public Visit, knowledge

masyarakat. Program-program tersebut antara lain pemberian dana bantuan pendidikan, Kunjungan Publik, *knowledge sharing*, kesempatan praktek lapangan, mengembangkan program *training*, serta program kelas *Basic Aircraft Maintenance (BAM)* dan *Basic Aircraft Technic Knowledgegement (BATK)*.

Program Dana Bantuan Pendidikan

Program dana bantuan untuk bidang pendidikan diberikan sebagai implementasi salah satu nilai Perusahaan yaitu *concern for people*. GMF memberikan dana untuk program pendidikan antara lain pembangunan kelas baru SMP pembangunan kelas baru SMP Islam Terpadu At-Taqwa yang dikelola oleh Yayasan At-Taqwa Garuda Indonesia Group sebesar Rp100.000.000,00 dan operasional pelaksanaan program rutin kunjungan pendidikan dan studi banding sebesar Rp74.051.750,00.

GMF memberikan bantuan dana pendidikan berupa beasiswa kepada anak pegawai non-struktural yang berprestasi dengan total sebesar Rp165.375.000,00. Beasiswa diberikan kepada 104 anak pegawai yang memiliki prestasi baik secara akademik maupun non akademik di tingkat Sekolah Dasar (SD) sebanyak 28 siswa, Sekolah Menengah Pertama (SMP) sebanyak 13 siswa, Sekolah Lanjutan Tingkat Atas (SLTA) atau Sekolah Menengah Atas (SMA) sebanyak 11 siswa, dan Perguruan Tinggi sebanyak 52 mahasiswa.

Program Kunjungan Publik

Program kunjungan publik menjadi salah satu program yang rutin diselenggarakan untuk memberikan pelayanan kepada masyarakat dalam rangka mencerdaskan, pengenalan profesi dan industri MRO, serta meningkatkan wawasan dan kesadaran mengenai keselamatan dalam bidang penerbangan. Selain itu, adanya program ini menjadi bentuk dukungan Perusahaan untuk pendidikan yang kian berkualitas.

GMF memberikan kesempatan kepada masyarakat untuk melakukan kunjungan publik setelah instansi-instansi tersebut mengajukan permohonan. Dalam setiap kegiatan kunjungan, para peserta akan didampingi oleh pegawai GMF sehingga proses kegiatan dapat berjalan dengan lancar serta informasi yang diberikan pun benar dan sesuai. Peserta program akan diajak untuk melihat fasilitas hangar, proses kerja perawatan pesawat, berinteraksi dengan pegawai yang sedang melakukan

sharing, field practice opportunities, training program development, as well as Basic Aircraft Maintenance (BAM) and Basic Aircraft Technic Knowledgegement (BATK) class programs.

Educational Scholarship Program

The educational scholarship program is granted to implement one of the Company's values which is concern for people. GMF disburses Rp100,000,000 for education programs such as new classroom constructions for Integrated Islamic junior high school At-Taqwa which is managed by At-Taqwa Foundation of Garuda Indonesia Group and Rp74,051,750 for the routine program of educational visitation operational and comparative visitation.

GMF disbursed Rp165,375,000 for sholarships which was allocated for excellent children of non-structural employees. The scholarship was granted to 104 children of employees who have good academic and non-academic achievements. That number consists of 28 elementary school students, 13 junior highschool students, 11 senior high school students, and 52 college students.

Public Visit Program

Public visit is one of the routine community service programs conducted in order to educate, indroduce the MRO profession and industry, and broaden the knowledge about aviation safety. In addition, this program is a form of Company's support for improving the quality of education.

GMF provides opportunity for the communities to have a public visit after certain institutions have made a proposal. In every visitation, the participants will be accompanied by a GMF employee, hence, the activity can be conducted well and provide the accurate and adequate information. The participants of the program will be invited in a tour to introduce the hangar facilities, aircraft maintenance process, interact with the workin employees, various professions related to aircraft

pekerjaan, dan diperkenalkan dengan beragam profesi yang berkaitan dengan industri perawatan dan perbaikan pesawat, serta diberikan penjelasan ringan mengenai dunia perawatan pesawat.

Sepanjang tahun 2018, Perusahaan telah menerima kunjungan sebanyak 7.293 orang, dengan rincian 5.514 orang dari instansi pendidikan (SD, SMP, SMA/SMK), dan 1.275 orang dari perguruan tinggi.

Program Knowledge Sharing

Program *knowledge sharing* menjadi program dari Perusahaan untuk instansi pemerintah/perusahaan yang ingin berbagi pengalaman dan pengetahuan. Selain pada aspek perawatan pesawat terbang, program ini juga membahas aspek menjalankan perusahaan secara umum.

Selama tahun 2018, Perusahaan telah memberikan kesempatan kepada 593 orang dari beragam perusahaan atau instansi untuk melakukan studi banding, antara lain:

- a. PT Dirgantara Indonesia untuk melakukan studi banding mengenai Keselamatan dan Kesehatan Kerja (K3)
- b. PT Indopelita Aircraft Services mengenai Implementasi SAP di GMF sesuai ketentuan EASA
- c. Triputra Group dan PT MRT Jakarta mengenai K3
- d. Kementerian Perdagangan mengenai Pusat Logistik Berikat
- e. PT Aerofood Indonesia (ACS) mengenai praktik 5S/5R
- f. Garuda Indonesia Holiday mengenai implementasi kunjungan publik di GMF
- g. Willis Tower Watson London untuk keperluan survei *insurance*
- h. PT United Tractors Pandu Engineering (PATRIA) mengenai pengembangan mekanik di GMF
- i. PT PLN Enjiniring mengenai pengelolaan budaya kerja & membangun kepuasan pelanggan
- j. CPNS Kementerian BUMN mengenai pengenalan bisnis di GMF
- k. Kementerian Koordinator Bidang Perekonomian mengenai pengenalan fasilitas di GMF
- l. PT PP (Persero) Tbk mengenai K3

maintenance and reparation industry, and a brief explanation on aircraft maintenance.

Throughout 2018, the Company has welcomed 7,293 visitors which includes, 5,514 visitors from educational institutions (elementary, junior high, and senior highschool), and 1,275 visitors from higher educational institutions.

Knowledge Sharing Program

Knowledge sharing provided by the Company for government institutions or other companies to share experience and knowledge. Besides aircraft maintenance aspects, this program also discusses about the aspect of running a company in general.

Thoroughout 2018, the Company has provided opportunity for 593 participants from various companies or institution to have comparative visitation, which includes:

- a. PT Dirgantara Indonesia on Occupational Health and Safety
- b. PT Indopelita Aircraft Services on SAP implementation in GMF according to EASA regulation
- c. Triputra Group and PT MRT Jakarta on Occupational Health and Safety
- d. The Ministry of Trade on Bonded Logistics Center
- e. PT Aerofood Indonesia (ACS) on 5S/5R practices
- f. Garuda Indonesia Holiday on the GMF public visit implementation
- g. Willis Tower Watson London for insurance survey purpose
- h. PT United Tractors Pandu Engineering (PATRIA) on GMF's mechanic development
- i. PT PLN Enjiniring on the management of working culture and customer satisfaction development
- j. CPNS of The Ministry of State-owned Enterprises on the GMF's business introduction
- k. The Coordinating Ministry of Economics on GMF's facilities introduction
- l. PT PP (Persero) Tbk on Occupational Health and Safety

Program Praktek Lapangan

Dalam pengembangan kualitas pendidikan dan memberikan pengalaman bekerja yang dibutuhkan oleh masyarakat, GMF mengadakan program praktek lapangan. Perusahaan menerima praktek kerja lapangan bagi para siswa SMK Penerbangan, SMK Non-Penerbangan dan mahasiswa yang sedang melaksanakan Praktek Kerja Lapangan maupun Tugas Akhir.

Sepanjang Tahun 2018, GMF telah menerima 552 siswa SMK Penerbangan, 306 siswa SMK Non-Penerbangan, dan 622 mahasiswa Perguruan Tinggi di seluruh Indonesia yang ditempatkan untuk Kerja Praktik di beberapa unit kerja GMF, serta 21 mahasiswa yang ditempatkan untuk Tugas Akhir. Dengan demikian, Perusahaan telah menerima total 1.501 siswa & mahasiswa dari seluruh Indonesia, dengan 643 orang diantaranya adalah mahasiswa, dan 858 orang adalah siswa SMK.

Program Pengembangan Training

Perusahaan memandang *training* untuk pegawai sebagai salah satu aspek penting dalam keberlangsungan proses bisnis dan meningkatkan kualitas Perusahaan. GMF mengembangkan program training dengan tujuan dapat langsung mempengaruhi kepada produktivitas perawatan pesawat maupun yang bersifat pendukung terhadap kelancaran operasional perusahaan.

Sepanjang kuartal satu hingga empat, telah dilaksanakan 657 *training* yang sesuai dengan masing-masing modul yang diberikan dan peserta yang mengikuti program ini sebanyak 10.491 orang.

Program Basic Aircraft Maintenance (BAM) dan Basic Aircraft Technic Knowledge (BATK)

Sebagai perusahaan yang bergerak di bidang penerbangan, GMF senantiasa ingin memberikan pengetahuan yang mumpuni kepada masyarakat dengan harapan semakin memahami lebih banyak tentang dunia penerbangan. Maka dari itu, Perusahaan mengadakan program *Basic Aircraft Maintenance* (BAM) dan *Basic Aircraft Technic Knowledge* (BATK) untuk semakin mendukung harapan ini.

Program *Basic Aircraft Maintenance* (BAM) diberikan kepada siswa lulusan dari level pendidikan SMK dan D3/S1, serta program *Basic Aircraft Technic Knowledge* (BATK) diberikan kepada pegawai GMF. Untuk program BAM, terhitung sejak Januari – Desember 2018,

Field Practice Program

In order to develop education quality and providing working experiences needed by the communities, GMF conducted field practice program. The Company holds the program for the student of Aviation and non-Aviation Vocational Schools as well as university students who are taking the Practical Work or Final Projects.

Throughout 2018, GMF has welcomed 552 Aviation Vocational School students, 306 non-Aviation Vocational School students, and 622 Higher Education Students all over Indonesia to be placed in in several working unit of GMF for doing Practical Work, as well as 21 University students for doing their Final Projects. Thus, the Company has accumulatively welcomed 1,501 students all over Indonesia which consists of 643 university students and 858 Vocational School students.

Training Development Program

The Company perceives employee training as one of important aspects to support the business process sustainability and improve the Company's quality. GMF develops the training program to directly affect the aircraft maintenance productivity which supports the Company's operation.

Throughout the first to the fourth quarter, 657 training had been conducted according to each provided moduls. There were 10,491 participants attended the program.

Basic Aircraft Maintenance (BAM) and Basic Aircraft Technic Knowledge (BATK) Programs

As an aviation company, GMF always wants to provide communities with adequate knowledge, hence, they will know more about aviation. Therefore, the Company conducted *Basic Aircraft Maintenance* (BAM) dan *Basic Aircraft Technic Knowledge* (BATK) programs to support this vision.

The *Basic Aircraft Maintenance* (BAM) is provided for students who are graduated from Vocational School, Diploma/Bachelor level. Meanwhile, the *Basic Aircraft Technic Knowledge* (BATK) is provided for the GMF's employees. For January to December 2018,

Perusahaan belum kembali membuka kelas. Sedangkan untuk program BATK telah dijalankan sebanyak tiga kelas dengan jumlah peserta 71 orang.

Peningkatan Kualitas Kesehatan dan Kesejahteraan Sosial

Bagi GMF, kesehatan adalah kunci utama dalam peningkatan kualitas hidup masyarakat Indonesia. Selain kesehatan, kesejahteraan juga menjadi perhatian bagi Perusahaan untuk memberikan peran yang besar kepada masyarakat. Maka dari itu, GMF berpartisipasi dalam bidang kesehatan dan kesejahteraan masyarakat dengan memberikan berbagai program, seperti kegiatan donor darah, bantuan bencana alam, kegiatan seni dan olahraga, dan program filantropi atau *sponsorship*.

Kegiatan Donor Darah

Untuk mencapai tujuan dalam memberikan peran besar yang berdampak positif kepada masyarakat, GMF melibatkan pegawai untuk bersama-sama memberikan yang terbaik. Perusahaan mengadakan kegiatan sosial donor darah yang diadakan secara rutin setiap tiga bulan, yakni pada tanggal 25 Januari, 25 April, 17 Juli, 27 November dengan diikuti oleh seluruh pegawai. Pada trimester empat, Perusahaan menggandeng Garuda Indonesia dan Citilink untuk turut berpartisipasi. Melalui kegiatan ini, Perusahaan berhasil mengumpulkan 1.547 kantong darah melalui kegiatan ini.

Selain kegiatan donor darah, terdapat *sharing session* terkait HMV, serta layanan gratis seperti papsmear, EKG, cek asam urat, cek gula darah, cek kolesterol, dan cek tekanan darah bekerjasama dengan perwakilan rumah sakit. Untuk menunjang keberlangsungan kegiatan tersebut, Perusahaan menyalurkan dana senilai total Rp69.268.694,00.

Program Bantuan Bencana Alam

Bencana alam yang terjadi sepanjang 2018 menjadi perhatian khusus bagi GMF, sehingga Perusahaan berkontribusi penuh dalam memberikan bantuan. Perusahaan memberikan bantuan untuk bencana alam yang terjadi, khususnya pada kuartal ketiga dan keempat 2018. Pada kuartal tiga, Perusahaan memberikan bantuan untuk bencana gempa di Lombok yang disalurkan kepada pegawai, pihak ketiga, dan masyarakat umum senilai total Rp 104.676.212,00 melalui GA Group & BUMN Peduli, melalui GMF *Rescue* dalam bentuk 10 unit terpal, 40 buah selimut, 17 *ea pure it*, obat-obatan, 18 tenda, serta bantuan renovasi rumah pegawai dan pihak ketiga.

the Company has not reopened the BAM program. In meantime, the BATK program has opened three classes with 71 participants.

Improvement of Health and Social Welfare Quality

For GMF, health is the main key in the life quality improvement of Indonesian communities. Besides health, welfare which plays a significant role for the community also get a special attention from the Company. Therefore, GMF participates in the aspects of health and welfare of communities by providing various program, such as blood donor, humanitarian aid, art and sports activities, and philanthropy or sponsorship programs.

Blood Donor Activity

In order to play a significant role that have positive impacts for the communities, GMF involves its employees to serve the communities with their best. The company conducts a social activity in the form of blood donor once in three months, which is conducted on January 25, April 25, July 17, and November 27. It is attended by all employees of the Company. In the fourth quarter, the Company cooperated with Garuda Indonesia and Citilink in conducting the activity. Through this, the Company was able to collect 1,547 blood bags.

Besides blood donor, there was a sharing session related to HMV, and several free health services such as papsmear, EKG, uric acid, blood sugar, cholesterol, blood pressure check-ups which cooperated with hospital representatives. To support the activity, the Company has disbursed Rp69,268,694.00.

Humanitarian Aid Program

Natural disasters occurred throughout 2018 became a special attention for GMF. Therefore, the Company contributed in providing humanitarian aid especially in the third and the fourth quarters of 2018. In the third quarter, the Company provided aid amounted to Rp104,676,212.00 for earthquake victims in Lombok which was distributed to the employees, third parties, and community through GA Group and BUMN Peduli, GMF *Rescue*. The aid provided in the form of 10 tarpaulins, 40 blankets, 17 pure it water sanitizers, medicines, 18 tents, and house renovation support for the employees and third parties.

Sedangkan pada kuartal keempat, Perusahaan memberikan bantuan untuk bencana gempa di Palu yang disalurkan karyawan GMF serta masyarakat umum senilai total Rp93.513.690,00, yang diperuntukkan untuk pembangunan *shelter* sementara dan operasional pengiriman dan pembelanjaan paket bantuan (mencakup beras, obat, pembalut, pampers, terpal, selimut, *pure it*, minyak, dan air mineral). Tidak hanya itu, Perusahaan juga turut membantu penyaluran bantuan dari salah satu *customer* GMF (Vietjet) berupa mie instan, susu, sardin kaleng, dan genset. Bantuan untuk bencana gempa Palu ini disalurkan melalui *outstation* di Makassar dan Palu, serta Ikatan Isteri Karyawan Garuda Indonesia (IIKGA).

Pada akhir tahun 2018, Banten dan Lampung juga dilanda tsunami yang terjadi di Selat Sunda. Untuk itu, Perusahaan memberikan bantuan melalui dana yang terkumpul baik dari manajemen sebesar Rp20.316.850,00 maupun penggalangan dana karyawan melalui rohis, GEC, serta sekretaris masing-masing dinas hingga terkumpul sebesar Rp60.673.550,00 dan disalurkan melalui pemerintah kota Tangerang dan posko peduli Lampung. Dengan demikian, sepanjang tahun 2018, dana yang tersalurkan untuk tanggap bencana senilai total Rp279.180.302,00, dimana sebesar Rp218.506.752,00 berasal dari anggaran *CSR Expense* manajemen.

Kegiatan Seni dan Olahraga

Perusahaan juga mengadakan kegiatan terkait olahraga dan seni guna mendorong potensi di bidang olahraga dan seni, serta menciptakan kesehatan jasmani. Program tersebut mencakup antara lain *Fun Exercise*, *GMF Olympic*, serta kegiatan olahraga yang bekerjasama dengan instansi lain seperti *Basketball Competition*, *Fun Run GA Group*, dan *Futsal SIAEC*, Sepeda Keliling Dunia, dan Turnamen Piala Kapolres Bandara.

Tidak hanya itu, Perusahaan juga telah secara resmi meluncurkan *GMF Community* sebagai sarana penyaluran hobi dan minat pegawai di bidang olahraga dan seni sekaligus upaya peningkatan kesehatan pegawai pada 21 Desember 2018 lalu. Guna mendukung kegiatan tersebut, Perusahaan menyalurkan dana sebesar Rp365.386.250,00.

In the fourth quarter, the Company provided humanitarian aid amounted to Rp93,513,690.00 for earthquake victims in Palu which was distributed by the employees of GMF and community. The aid was allocated for building temporary shelters and operational of aid packages delivery and purchasing (including rice, medicines, bandages, diapers, tarpaulins, blankets, pure it water sanitizers, oil, and mineral water). Besides those aids, the Company also helped in the aid distribution from one of GMF's customers (Vietjet) in the form of instant noodle, milk, canned sardines, and electric generators. The humanitarian aid for Palu earthquake was distributed through outstation in Makassar and Palu, as well as Ikatan Isteri Karyawan Garuda Indonesia (IIKGA).

In the end of 2018, Banten and Lampung were also affected by a tsunami occurred in the Sunda strait. In this case, the Company provided aid amounted to Rp20,316,850.00 from the management level and Rp60,673,550.00 from the employee fundraising through rohis, GEC and secretary of each agency. The aid was delivered through the government of Tangerang and humanity center of Lampung. Thus, throughout 2018, the total of humanitarian aid delivered was Rp279,180,302.00 in which Rp218,506,752.00 of it is provided from the Management CSR Expense.

Activities of Arts and Sports

The Company also conducted activities related to sports and arts in order to encourage the potential in aspects of sports and arts, as well as maintain health. This program covers activities such as *Fun Exercise*, *GMF Olympic*, and sports programs that cooperates with other institutions such as *Basketball Competition*, *Fun Run GA Group*, *SIAEC Futsal*, *World Bike Tour*, and *Tournament of Airport District Police Cup*.

Not only that, the Company has also officially launched *GMF Community* in December 21, 2018 in order to facilitate hobbies and interest of the employees in sports and arts, as well as to improve the health of the employees. To support the activity, the Company allocated fund amounted to Rp365,386,250.00.

Program Filantropi atau Sponsorship

GMF berkeyakinan untuk memberikan andil kepada kelangsungan kegiatan yang diadakan oleh masyarakat agar dapat terselenggara dengan baik tanpa halangan yang berarti, demi terwujudnya peningkatan kualitas kesejahteraan hidup masyarakat. Untuk mewujudkannya, Perusahaan berpartisipasi dalam kegiatan filantropi atau *sponsorship*, baik untuk kegiatan yang diselenggarakan oleh institusi pendidikan, asosiasi/ikatan, maupun perusahaan. Total dana tersalurkan untuk bantuan ini sepanjang Januari hingga Desember 2018 sebesar Rp844.009.775,00.

Dana tersebut tersalurkan untuk berbagai kegiatan, antara lain:

1. HUT Imigrasi
2. Innovation Award GA Group
3. Aviation Business Gathering 2018
4. Hari Pers Nasional
5. Kampanye Keselamatan Penerbangan
6. Aerocreation ITB
7. LSCamp ITS
8. Purnawirawan AU Cabang 01
9. INACA Golf Gathering
10. Tim Sapu Angin ITS
11. Rakernas SEKARGA
12. Gathering AeroTrans
13. HUT Korps Cacad Veteran RI
14. Eagle Cup
15. Turnamen Piala Kapolres Bandara
16. Markplus Marketing Week
17. Graduation IPMI
18. Agenda UI
19. Welder Contest
20. penerbitan buku CSR SWA
21. penerbitan buku ITB Research
22. HUT PT Angkasa Pura II
23. GA Golf Loyalty Tournament
24. ITS Marine Solar Boat
25. PENA Politeknik Negeri Surabaya
26. Hari Bakti TNI AU
27. Lokakarya FORWAHUB
28. Sosialisasi PPLBI
29. Kementerian Luar Negeri Golf *Charity*
30. Crevolution SMAN 67 Jakarta
31. Malam Pengenugerahan BUMN *Award*
32. MNC *Competition*
33. HUT OJK bersama Investor Daily

Philanthropy and Sponsorship Program

GMF commits to support the activities conducted by the community to be sustainable, well organized without any significant difficulty, hence, the community's welfare can be improved. To realize it, the Company contributed in philanthropy and sponsorship activities, whether those are held by educational institutions, associations, or companies. The total fund distributed for this support throughout January to December 2018 amounted to Rp844,009,775.00.

The fund was distributed for various activities, such as:

1. Immigration Agency Anniversary
2. Innovation Award GA Group
3. Aviation Business Gathering 2018
4. National Pers Day
5. Aviation Safety Campaign
6. Aerocreation ITB
7. LSCamp ITS
8. Retired Air Force Personnel, Branch 01
9. INACA Golf Gathering
10. Sapu Angin Team of ITS
11. SEKARGA National Working Meeting
12. AeroTrans Gathering
13. Cacad Corps of Republic of Indonesia Anniversary
14. Eagle Cup
15. Tournament of Airport District Police Cup
16. Markplus Marketing Week
17. IPMI Graduation
18. UI Agenda
19. Welder Contest
20. CSR SWA Book Publishing
21. ITB Research Book Publishing
22. PT Angkasa Pura II Anniversary
23. GA Golf Loyalty Tournament
24. ITS Marine Solar Boar
25. PENA of State Polytechnic Institute of Surabaya
26. Indonesian Air Force Service Day
27. FORWAHUB Workshop
28. PPLBI Socialization
29. Golf Charity of the Ministry of Foreign Affairs
30. Crevolution of SMAN 67 Jakarta
31. BUMN Award Night
32. MNC Competition
33. Financial Service Authority of Indonesia Anniversary with Investor Daily

34. Champion Thailand
35. Hari Perhubungan Nasional
36. HUT TNI ke-73
37. Komunitas Bandara Soekarno-Hatta
38. Leadership Academy GEC
39. ITB Ultra Marathon
40. Pilotos
41. Active Universitas Negeri Sebelas Maret (UNS)
42. Charity Golf Persatuan Insinyur Indonesia
43. PAKARTI (Purnabakti) Garuda indonesia
44. Kunjungan Duta Besar Denmark
45. Konvensi Nasional Humas

Peningkatan Kualitas Keagamaan

Agama sebagai pedoman masyarakat menjadi aspek pokok dalam menentukan kualitas hidup. Dengan meningkatkan kualitas dalam bidang keagamaan, masyarakat pun dapat menjalankan kehidupannya dengan lebih baik. Untuk itu, GMF merealisasikan kontribusinya dalam bentuk program bantuan penyelenggaraan kegiatan keagamaan dan program bantuan pembangunan sarana ibadah bagi masyarakat.

Program Bantuan Penyelenggaraan Kegiatan Keagamaan

Kegiatan keagamaan yang sukses akan sukses pula dalam meningkatkan kualitas keagamaan masyarakat. Perusahaan memberikan bantuan bagi penyelenggaraan kegiatan Dzikir & Doa Bersama – Muhasabah terkait insiden di Perimeter Selatan, Dharma Shanti Binroh Hindu GA Group, Bazaar Amal Ramadhan, natal Yayasan Kristen & Katolik Koinoia Soekarno Hatta, Khitanan Massal Garuda Indonesia Group, natal Garuda Indonesia Group, santunan 1.500 anak yatim bersama Direktorat Jenderal Perhubungan Udara, 1 (satu) ekor kambing Idul Adha Kapolres Kota Bandara Soekarno-Hatta, Idul Adha Rohis GMF.

Program Bantuan Pembangunan Sarana Ibadah

GMF telah memprioritaskan pembangunan sarana ibadah bagi masyarakat sejak lama, dengan tujuan untuk membantu kelancaran dan kemudahan masyarakat dalam beribadah. Perusahaan juga memberikan bantuan pembangunan sarana ibadah seperti masjid Al-Hikmah, Musholla Al Falah Cisauk Tangerang, bantuan sosial bagi Pondok Pesantren Al-Miraj serta pengembangan rumah tahfidz binaan.

34. Thailand Champion
35. National Transportation Day
36. Indonesian Army's 73rd Anniversary
37. Soekarno-Hatta Airport Community
38. GEC Leadership Academy
39. ITB Ultra Marathon
40. Pilotos
41. Active of Sebelas Maret University (UNS)
42. Golf Charity of Indonesian Engineer Association
43. PAKARTI of Garuda Indonesia
44. Denmark Ambassador's visitation
45. National Public Relationship Convention

Religious Quality Development

Religion is the main aspect in determining the community's quality of life. By improving the quality of life in religious aspect, the community will be able to carry out their lives well. Therefore, GMF realized its contribution in the form of assisting religious activities and construction program of house of worship for the community.

Religious Activity Assistance Program

A successful religious activity will improve the religious quality of the community. The Company provided support for Dzikir and Praying in Congregation - Muhasabah related to the incident in the South Perimeter, Dharma Shanti Binroh Hindu of GA Group, Ramadhan Charity Bazaar, Christmas celebration of Yayasan Kristen & Katholik Koinonia Soekarno Hatta, Mass Circumcision of Garuda Indonesia Group, Christmas celebration of Garuda Indonesia Group, donation for 1,500 orphans by cooperating with the Directorate General of Civil Aviation, 1 goat for Eid al-Adha of Soekarno-Hatta airport Police District, Rohis Eid al-Adha of GMF.

Praying Facility Construction Support Program

GMF has been prioritizing the building of praying facilities for the community for a long time in order to facilitate and give easy access for community to pray. The Company also provided support in the building process of praying facilities such as Al-Hikmah Mosque, Al Falah praying room in Cisauk, Tangerang, social support for Pondok Pesanteren Al-Miraj, as well as the development of supervised tahfidz houses.

Penggunaan Tenaga Kerja Lokal

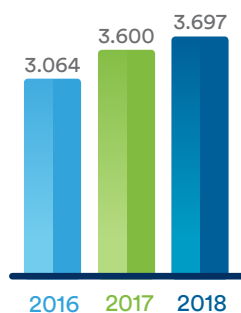
GMF berperan serta dalam meningkatkan kesejahteraan masyarakat khususnya yang berada di sekitar daerah operasi dengan melibatkan sebagai tenaga kerja lokal. Perusahaan memberikan kesempatan yang sama kepada seluruh masyarakat sesuai dengan kualifikasi yang ditentukan melalui proses rekrutmen yang diadakan secara terbuka. Tenaga kerja lokal merupakan tenaga kerja yang berada pada Ring I dan Ring II Kecamatan Benda dan Neglasari.

Dengan sistem rekrutmen tersebut, GMF turut berkontribusi dalam menciptakan lapangan kerja bagi masyarakat sekitar daerah operasi. Harapannya, tingkat pengangguran di Indonesia dapat berkurang, sekaligus meningkatkan pendapatan masyarakat yang berada di sekitar wilayah operasi Perusahaan.

Local Labor Utilization

GMF contributes in the improvement of communities' welfare especially those who live in the operational area of the Company by involving them as local labors. The Company gives equal opportunity for all communities according to the required qualifications through an open recruitment. The local labors are those who lives in the Ring I and Ring II of Benda and Neglasari Districts.

With this recruitment system, GMF contributes in creating jobs for local labor around the operational area. The Company wishes that the number of unemployed can be reduced, and the welfare of local communities around the operational area can be improved.



Sosialisasi Kebijakan dan Prosedur Anti Korupsi

Terkait dengan korupsi, GMF berkomitmen kuat untuk mendorong kebijakan anti korupsi dalam perusahaan, agar dapat terselenggara perusahaan yang bersih dan transparan. Praktik paling mendasar dari komitmen ini adalah larangan suap dan penerimaan hadiah oleh insan Perusahaan dalam bentuk apapun dan dalam rangka apapun. Sosialisasi dan komunikasi pencegahan korupsi secara berkala diadakan melalui media portal, majalah GMF, pengumuman, dan sosialisasi langsung oleh insan Perusahaan.

GMF pun mendorong seluruh insan Perusahaan untuk selalu melaporkan segala bentuk tindakan *fraud* atau pelanggaran etika saluran *Whistleblowing Sytem* (WBS) dalam lembar GCG yang telah disediakan Perusahaan. Dengan diadakannya sosialisasi ini, diharapkan seluruh insan Perusahaan dapat mengetahui lebih dini atas segala tindakan yang dapat mengarah pada tindakan *fraud* atau pelanggaran etika, yang salah satunya adalah korupsi. Dengan mengetahui suatu perbuatan yang dapat dikategorikan sebagai korupsi, menjadi upaya awal yang dapat dilakukan untuk mencegah terjadinya korupsi di badan Perusahaan.

Anti-Corruption Policy and Procedure Socialization

Related to corruption, GMF strongly commits to encourage the anti-corruption policy in order to realize a clean and transparent company. The main practice of the commitment is the prohibition of any form and purpose of bribery and gratification for any personnel of the Company. The socialization and communication of corruption prevention are conducted periodically through portal media, GMF magazines, announcement, and direct socialization by the Company's personnel.

GMF also encourages all of its personnel to always report any form of *fraud* act and ethic violation through the whistleblowing (WBS) channel on the provided GCG page. With the dissemination, it is expected that all personnel of the Company will be able to identify earlier any act leading to *fraud* activity or violation of code of conduct, one of which is the corruption act. By suspecting an activity categorized as a corruption act, an initial preventive action can be undertaken to prevent the corruption within the Company.

Penanganan Pengaduan Masyarakat

GMF percaya bahwa hubungan yang harmonis dibangun dari komunikasi dua arah dan secara transparan. Untuk mendukung hal ini, Perusahaan menyediakan saluran komunikasi terkait pengaduan masyarakat melalui *call center* GMF di nomor (021 5508717). Saluran komunikasi tersebut dibuat dengan tujuan untuk mengumpulkan, mencatat, dan menangani komentar, keluhan, dan klaim masyarakat yang mendapatkan dampak dari kegiatan operasional Perusahaan.

Community Complaint Handling

GMF believes that a harmonic relationship can be built through a transparent two-way relationship. In order to support it, the Company provides a communication channel related to community complaint through GMF call center in (021 5508717). This communication channel aims to collect, record, and handle comments, complaints, claims form the communities which are significantly affected by the operational activities of the Company.



Untuk mencegah timbulnya dampak negatif bagi lingkungan dan masyarakat sekitar, GMF telah memenuhi aturan terkait ijin gangguan, AMDAL, dan lain-lain, sehingga selama tahun 2018, GMF tidak menerima pengaduan dari masyarakat sekitar terkait dampak yang ditimbulkan dari kegiatan operasional Perusahaan.

To prevent the negative impact towards the surrounding communities, GMF has been complying with the regulation related to disturbed area, Environment Impact Analysis (AMDAL), and others. Therefore, throughout 2018, GMF did not received any complaint from the surrounding communities related to the impact caused by the operational activities of the Company.

Biaya yang Dikeluarkan Terkait Pengembangan Sosial dan Masyarakat

Untuk mendukung terselenggaranya program CSR dalam bidang pengembangan sosial dan masyarakat, Perusahaan telah menyediakan dana untuk seluruh program yang dicanangkan dalam bidang ini. Dana yang dikeluarkan GMF untuk program CSR bersumber dari dana CSR Perusahaan. Pada tahun 2018, total

Expenses Related to Social and Community Development

In order to support the CSR program in the aspect of social and community development, the Company has allocated expenses for all planned programs. The expenses for the CSR program are allocated from CSR budget of the Company. In 2018, total budget realized for social and community development amounted

realisasi anggaran di bidang pengembangan sosial dan masyarakat sebesar Rp1.685.338.912,00. Jumlah tersebut mengalami peningkatan sebesar 1,17% dibandingkan realisasi dana CSR di bidang pengembangan sosial dan masyarakat tahun 2017 yakni sebesar Rp1.665.767.100,00. Hal tersebut menunjukkan konsistensi Perusahaan untuk terus memberikan sumbangsih dan kepedulian terhadap kesejahteraan masyarakat, khususnya masyarakat di sekitar wilayah operasi.

to Rp1,685,338,912. The amount increased by 1.17% compared the realization of budget for social and community development in 2017 which amounted to Rp1,665,767,100. It shows the consistency of the Company to give contribution and concern for the communities' welfare especially for those who live around the operational area of the Company.

Bidang Kegiatan/ Sector	Dana Tersalurkan (Rp)/ Disbursed Fund (Rp)
Program Pendidikan / Education Program	Rp 339.426.750,00
Program Sosial Masyarakat, Keagamaan/Pembangunan Sarana Ibadah, dan Tanggap Bencana / Social, Religious/Praying Facility Constuction, and Disaster Response Programs	Rp 501.902.387,00
Program Filantropi atau <i>Sponsorship</i> / Philanthropy and Sponsorship Program	Rp844.009.775,00
Jumlah / Total	Rp1.685.338.912,00

TANGGUNG JAWAB PERUSAHAAN TERHADAP LINGKUNGAN HIDUP

Bidang lingkungan hidup menjadi elemen yang diperhatikan dan ditangani secara khusus. Dalam setiap kegiatan yang dilakukan, GMF sebagai perusahaan jasa yang bergerak di bidang perawatan, perbaikan, dan *overhaul* pesawat udara memiliki *hazard* yang berpotensi terhadap *incident*, *accident*, serta potensi pencemaran lingkungan. Untuk menangani dan mengelola hal ini, GMF membentuk divisi yang berfokus pada bagian pengelolaan dan pelestarian lingkungan, yaitu divisi *Health, Safety, and Environment* (HSE) yang berada di bawah dinas *Corporate Affairs*. Divisi HSE ini memiliki tugas dan tanggung jawab dalam mengelola proses 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.

Kebijakan

GMF menaruh atensi yang serius berkaitan dengan bidang pengelolaan lingkungan. Kebijakan lingkungan Perusahaan dilakukan berdasarkan peraturan perundang-undangan yang berlaku di Indonesia. Undang-Undang No. 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup menjadi salah satu landasan utama bagi Perusahaan dalam menyusun program kerja yang berhubungan dengan pengelolaan lingkungan.

CORPORATE RESPONSIBILITY TO THE ENVIRONMENT

Environment becomes the main element that need special attention and management. As a company providing maintenance, reparation, and overhaul services of airplanes, GMF's activities have hazards which are potential in causing incident, accident, and pollution. To overcome and manage it, GMF established a division focusing on the management and preservation of environment. The division is called Health, Safety, and Environment (HSE) division which is under supervision of Utility Unit (TU). HSE division has duties and responsibility in managing the process of Environmental Management System in every activities of the Company according to ISO 14001:2004, which includes inspection, reparation, and maintenance of airplanes activities, as well as other supporting activities such as production, procurement, warehouse, engineering, equipment maintenance, information system management, human resource development, and administration.

Policy

GMF gives a serious attention for the aspect of environment management. The Company's environment policy is conducted according to the laws prevailing in Indonesia. Laws No. 32 Year 2009 regarding Environment Protection and Management becomes one of the main foundations in designing working programs related to environment management. In its operational activities, GMF ensures that the process will not give negative

Dalam proses kegiatan operasional perusahaan, GMF memastikan bahwa proses tersebut tidak memberikan dampak yang negatif terhadap lingkungan hidup, terutama daerah sekitar operasi. Untuk meminimalkan dampak yang timbul dari aktivitas operasional MRO terhadap lingkungan, GMF telah menetapkan kebijakan pengelolaan lingkungan yang dijelaskan dalam *Health, Safety, and Environment Policy*. Prinsip-prinsip yang ditetapkan dalam kebijakan tersebut adalah:

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.

Rencana Kegiatan Tahun 2018

Di tahun 2018, GMF masih memiliki komitmen penuh terhadap upaya pengelolaan dan pelestarian lingkungan. Perusahaan turut melibatkan seluruh pemangku kepentingan untuk bersama-sama menjaga dan memperhatikan dengan serius lingkungan hidup, terutama lingkungan yang berada di sekitar wilayah operasional perusahaan.

Program Kegiatan Tahun 2018

Selama tahun 2018, berbagai program kegiatan yang berkaitan dengan pelestarian dan pengelolaan lingkungan secara berkesinambungan telah dijalankan GMF secara konsisten. Melalui program-program tersebut, Perusahaan berupaya untuk meminimalisir dampak yang timbul dari kegiatan operasional yang dijalankan Perusahaan. Berbagai program pengelolaan dan pelestarian lingkungan yang dilakukan GMF sepanjang tahun 2018 adalah sebagai berikut:

1. Pemenuhan dan penataan peraturan, perundangan dan persyaratan lainnya yang berlaku terkait Keselamatan, Kesehatan Kerja dan Lingkungan

impacts for the environment, especially surrounding operational area. To minimize the impact caused by operation of MRO towards the environment, GMF has stipulated a regulation regarding the environment management which is explained in the Health, Safety, and Environment Policy. The principles implemented in the policy are 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.

Activities Plan in 2018

In 2018, GMF still fully demonstrated its commitment in the efforts of environment management and preservation, The Company involved all stakeholders to keep and pay attention to the environment seriously, especially the environment surrounding the operational area of the Company.

Activities in 2018

Throughout 2018, several activities related to the environment preservation and management has been continuously and persistently conducted by GMF. Through the programs, the Company strived to minimize the impacts emerged from the operation of the Company. Several environment management and preservation programs conducted by GMF throughout 2018 are as follows:

1. Complying with the rules, laws, and other applicable requirement related to the Health, Safety, and Environment by implementing Safety Patrol,

- dengan melaksanakan *Safety Patrol*, *Safety Induction*, pengelolaan limbah, pengelolaan *Safety Performance* (jam kerja aman), dll serta evaluasi pemenuhan peraturan tersebut untuk selanjutnya dilakukan penilaian/pengukuran secara berkala untuk melihat keberhasilannya
2. Evaluasi *Hazard Identification, Risk Assessment & Determining Control (HIRADC)* dan *Environmental Aspect Impact Identification (EAIL)* dari seluruh kegiatan yang dilakukan di GMF
 3. Pelaksanaan pemantauan lingkungan dengan melakukan pengujian kualitas air buangan industri di *Industrial Waste Water Treatment Plant (IWWTP)* dengan menggunakan jasa laboratorium terstandarisasi KAN pada setiap bulan
 4. Melakukan pemantauan lingkungan kerja berdasarkan PERMENAKER tentang nilai ambang batas faktor fisika dan kimia di tempat kerja
 5. Pengenalan Sistem Manajemen Lingkungan dan Sistem Manajemen Keselamatan dan Kesehatan Kerja kepada karyawan baru (*orientation training*)
 6. Pelaksanaan sosialisasi penerapan Sistem Manajemen Keselamatan, Kesehatan Kerja dan Lingkungan ke seluruh insan profesional GMF
 7. Melaksanakan pertemuan rutin dengan HSE GA Group untuk membahas program HSE korporat
 8. Melaksanakan *HSE Management Review* untuk tahun 2017
 9. Penyusunan Laporan RKL RPL semester 2 2017 dan distribusi kepada BLH Kota Tangerang, DLH Propinsi Banten dan Ekoregion Jawa
 10. Pelaksanaan pelaporan izin lingkungan, meliputi Laporan Rencana Pengelolaan Lingkungan (RKL) dan Rencana Pemantauan Lingkungan (RPL) Periode Semester I 2018 ke Dinas Lingkungan Hidup Kota Tangerang, Dinas Lingkungan Hidup dan Kehutanan Provinsi Banten, dan Pusat Pengendalian dan Pengembangan Ekoregion Jawa
 11. Memperingati Bulan K3 Nasional 2018 bertepatan “Melalui Budaya Keselamatan dan Kesehatan Kerja (K3) Kita Bentuk Bangsa yang Berkarakter” melalui acara Safety Health Day 2018 Safety & Health Day 2018 selama 2 (dua) hari pada 1-2 Februari 2018 guna meningkatkan kesadaran dan perilaku *safety*. Acara mencakup cerdas cermat, olahraga pound fit, dan perlombaan *estafet* yang mengajak seluruh dinas, termasuk pejabat struktural, untuk mempraktikkan Safety Induction, pollution management, Safety Performance management, and others, as well as the evaluation in the regulation compliance which will be assessed/measured periodically to evaluate its success
 2. Hazard Identification, Risk Assessment, & Determining Control (HIRADC) Evaluations and Environmental Aspect Impact Identification (EAIL) from all activities conducted by GMF
 3. Monitoring the environment by conducting monthly quality test of Industrial Waste Water Treatment Plant (IWWTP) with the service of KAN-standardized laboratory
 4. Monitoring the working environment according to the Regulation of the Ministry of Manpower regarding the limits of physical and chemical factors in the workplace
 5. Introducing the Environment Management and Occupational Health and Safety System in the employee orientation training
 6. Conducting socialization of Occupation Health, Safety, Environment Management System to all personnel of GMF
 7. Conducting a routine meeting with the HSE of GA Group to discuss the corporate HSE program
 8. Conducting HSE Management Review for 2017
 9. Preparing the Environment Monitoring/Management Plan Reports of semester 2, 2017 and distributing it to the BLH of Tangerang, DLH of Banten Province, and Java Ecoregion
 10. Reporting the environmental permit, including the Environment Monitoring/Management Plan for the Period of Semester I, 2018 to the Environmental Agency of Tangerang, the Environmental and Forestry Agency of Banten Province, and the Center of Control and Development of Java Ecoregion
 11. Celebrating the National Occupational Health and Safety Month 2018 themed “Forming a Characterized Nation through the Culture of Occupation Health and Safety.” It was celebrated in an event called Safety Health Day 2018 for 2 days on February 1-2, 2018 in order to improve the safety awareness and behaviour. The event covered quiz, pound fit sports, and relay competition which invite all agencies including the structural officials in order to directly demonstrate

langsung penggunaan APD, alat pemadam api ringan (APAR), dan P3K. Materi mengenai K3 juga disampaikan dengan ringan dan menghibur melalui Stand Up Comedy yang dibawakan oleh Babe Cabita

the use of Personal Protective (APD), and Fire Extinguisher (APAR), and First Aid Equipment. The material related to Occupation Health and Safety was also delivered in funny and entertaining way by Babe Cabita

12. Telah dilaksanakan Renewal Audit eksternal ISO 14001:2015, SMK3 dan Audit OHSAS 18001:2007 oleh Sucofindo. Audit stage I (*on desk*) dilaksanakan pada tanggal 5 Februari 2018 dan stage II (*on site*) pada tanggal 26-28 Februari 2018. Dari hasil audit tersebut, didapatkan temuan sebagai berikut:

12. External Audit Renewal ISO 14001:2015 and SMK3 and OHSAS Audit 18001:2007 has been conducted by Sucofindo. The stage I Audit (*on desk*) was conducted on February 5, 2018 and the stage II (*on site*) on February 26-28, 2018. From the audit result, the findings are as follows:

Requirements	Kategori Finding / Finding Categories	
	Minor	Observasi
ISO 14001:2015	6 temuan / findings	3 temuan / findings
OHSAS 18001:2007	3 temuan / findings	7 temuan / findings
SMK3	13 temuan / findings	-

13. Pelaksanaan audit internal HSE untuk Dinas PF (*GMF Aircraft Support Services and Power Services*), TI (*internal Audit*), TC (*Component Maintenance*), TB (*Base Maintenance*), dan TFK (*Line Maintenance Station Sumatera*), *Engine Maintenance (TV), Learning Services (TW), Accounting (TA), Engineering Services (TE), Logistic & Bonded Services (TG), Denpasar & Nusa Tenggara Line Maintenance (TFD), Jawa Line Maintenance (TFS), Outstation Line Maintenance (TF), Corporate Secretary (TS), Treasury Management (TX), Financial Analysis & Enterprise Risk Management (TY), Business Strategy (TD) dan Sulawesi and Eastern Line Maintenance (TFM), Furnishing Upholstery Services (TJ), Kalimantan Line Maintenance (TFB), Line Maintenance (TL), Human Capital Management (TH), Financial Analysis & Enterprises Risk Management (TY), Cabin Maintenance (TN), Material Services (TM), Marketing and Business Development (TP), Information and Communication Technology (TO), dan Quality Assurance and Safety (TQ).*
14. Pelaksanaan program 5R *corporate* dengan *weekly activity*
15. Melakukan *surveillance* untuk seluruh area GMF terkait aspek HSE serta progress project pembangunan dan renovasi bangunan
16. Menerima kunjungan dari APAC (*Asia Pacific Association Conference*) HSE ISS
17. Pelaksanaan pengujian dan sertifikasi tangki timbun solar di area GSE oleh PJK3

13. The HSE internal audit was conducted to PF Agency (*GMF Aircraft Support Services and Power Services*), TI (*internal Audit*), TC (*Component Maintenance*), TB (*Base Maintenance*), and TFK (*Line Maintenance Station Sumatera*), *Engine Maintenance (TV), Learning Services (TW), Accounting (TA), Engineering Services (TE), Logistic & Bonded Services (TG), Denpasar & Nusa Tenggara Line Maintenance (TFD), Java Line Maintenance (TFS), Outstation Line Maintenance (TF), Corporate Secretary (TS), Treasury Management (TX), Financial Analysis & Enterprise Risk Management (TY), Business Strategy (TD) and Sulawesi and Eastern Line Maintenance (TFM), Furnishing Upholstery Services (TJ), Kalimantan Line Maintenance (TFB), Line Maintenance (TL), Human Capital Management (TH), Financial Analysis & Enterprises Risk Management (TY), Cabin Maintenance (TN), Material Services (TM), Marketing and Business Development (TP), Information and Communication Technology (TO), and Quality Assurance and Safety (TQ).*
14. Implementing the corporate 5R program with *weekly activity*
15. Conducting *surveillance* on all GMF's area related to HSE aspect and the progress of building construction and renovation projects
16. Welcoming the visitation from APAC (*Asia Pacific Association Conference*) HSE ISS
17. Conducting assessment and certification of solar storage tank in the GSE are by PJK3

18. Pelaksanaan kelanjutan program *Earth Hour* 2018 di area perusahaan dan penerapan program hemat energi dengan mematikan listrik pada jam istirahat dan mematikan *Air Handling Unit (AHU) system* setelah *office hours*
19. Pelaksanaan *Tool Box Meeting* kepada semua kontraktor dan vendor proyek yang bekerja di GMF setiap hari Selasa (*weekly*)
20. Pelaksanaan investigasi dan rekomendasi terhadap kecelakaan kerja yang terjadi di area perusahaan
21. Pelaksanaan pengukuran lingkungan semester II 2018, yang meliputi pengukuran kualitas udara ambien, udara lingkungan kerja, kebisingan, mikrobiologi lingkungan, emisi cerobong dan ergonomic pada Desember 2018.
22. Pelaksanaan pelaporan Pengelolaan Limbah Bahan Berbahaya dan Beracun (B3) periode Triwulan III (Juli-September) 2018 PT GMF AeroAsia Tbk. ke Dinas Lingkungan Hidup Kota Tangerang
23. Pelaksanaan Inhouse training penggunaan APAR yang dilaksanakan setiap minggu dengan total peserta 506 personil
24. Penilaian *Zero Accident Award* oleh Dinas Ketenagakerjaan Provinsi Banten pada Oktober 2018
25. Pelaksanaan *Inhouse* training penggunaan APAR yang dilaksanakan setiap minggu dengan total peserta 731 personil sampai dengan Desember 2018
26. Pelaksanaan pengangkutan limbah avtur bekas dan oli bekas PT GMF AeroAsia Tbk. oleh PT Angkasa Tunggal Selaras Nugratama.
27. Pelaksanaan pengangkutan limbah bahan berbahaya dan beracun (B3) padat PT GMF AeroAsia Tbk. oleh PT Logam Jaya Abadi.
28. Keikutsertaan sebagai pengawas project persiapan Hangar KSO MMF, Surabaya dari aspek *Quality, Health, Safety & Environment (QHSE)*
29. Pelaksanaan perbaikan Tempat Penyimpanan Sementara (TPS) Limbah B3 Padat sebagai rektifikasi *surveillance* tim DInas Lingkungan Hidup Kota Tangerang
30. Pelaksanaan *surveillance* oleh tim lapangan Dinas Lingkungan Hidup Kota Tangerang dalam rangka Perpanjangan Izin Tempat Penyimpanan Sementara Limbah Bahan Berbahaya dan Beracun.
31. Pelaksanaan *Safety Riding Awareness* bekerjasama dengan Yamaha Indonesia Motor Manufacturing (YIMM) pada bulan Oktober 2018 yang diikuti oleh 41 karyawan perusahaan
18. Implementing the sustainability of *Earth Hour* program 2018 in the Company's area and energy saving program by switching off electricity during break time and *Air Handling Unit (AHU) system* after the office hours
19. Conducting *Tool Box Meeting* with all project contractors and vendors working in GMF every Tuesday (*weekly*)
20. Conducting investigation and giving recommendation for working accident occurred in the Company's area
21. Measuring the environment in semester II, 2018, which includes the ambience air and working environment air quality, noise, environment microbiology, chimney emissions and ergonomic in December 2018
22. Reporting the Management of Waste, Hazardous and Poisonous Material (B3) for the period of quarter III (July-September) 2018 of PT GMF AeroAsia Tbk. to the Environmental Agency of Tangerang
23. Conducting inhouse APAR usage training which is held weekly with total 506 participants
24. *Zero Accident Award* assessment by the Manpower Agency of Banten Province in October 2018
25. Conducting inhouse APAR usage training which is held weekly with total 731 participants until December 2018
26. Carrying the avtur and oil waste of PT GMF AeroAsia Tbk. by PT Angkasa Tunggal Selaras Nugratama
27. Carrying the solid B3 waste of PT GMF AeroAsia Tbk. by PT Logam Jaya Abadi
28. Participating as the supervisor of MM KSO Hangar preparation project, Surabaya based on *Quality, Health, Safety and Environment (QHSE)* aspects
29. Conducting reparation of Temporary Solid B3 Waste Storage as the *surveillance* rectification of Environmental Agency team of Tangerang
30. Conducting *surveillance* by the field team of Environmental Agency of Tangerang in order to extend the permit of temporary B3 waste storage
31. Conducting *Safety Riding Awareness* by cooperating with Yamaha Indonesia Motor Manufacturing (YIMM) in October 2018 which joined by 41 employees of the Company

32. Pelaksanaan Training HIRADC aspek kesehatan oleh dokter okupasi perusahaan yang diikuti oleh seluruh manajemen HSE dan tim paramedic ambulans pada bulan November 2018
 33. Pelaksanaan *Emergency Drill Simulation (ERP Drill)* untuk Dinas GMF Support & Power Services yang dilaksanakan secara ondesk pada November dan Onsite pada Desember 2018
 34. Pelaksanaan Tinjauan Lapangan Otoritas Bandara Soekarno-Hatta dan Tim HSE terhadap pengelolaan limbah avtur dan oli bekas PT GMF AeroAsia Tbk. di PT Angkasa Tunggal Selarasa Nugratama, Tegal
 35. Pelaksanaan sosialisasi internal tim TUK mengenai Peraturan Menteri Perhubungan No 78 Tahun 2017 tentang Pengenaan Sanksi Administratif Terhadap Pelanggaran Peraturan Perundang-undangan Di Bidang Penerbangan
 36. Keikutsertaan dalam Seminar Sinergi Industri dan Laboratorium Lingkungan Dalam Menyongsong Industri 4.0 Menuju Lingkungan Hidup Yang Lebih Baik. Kegiatan ini diselenggarakan oleh PT UNILAB PERDANA dan diikuti oleh satu personil dari HSE GMF
 37. Keikutsertaan sebagai pengawas project persiapan Hangar KSO MM, Surabaya dari aspek Quality, Health, Safety and Environment (QHSE)
 38. Pelaksanaan Workshop Pelatihan Penggunaan Aplikasi eHSE “User” yang diikuti oleh PDCA HSE masing-masing dinas di Ruang Bintang Hangar 4 pada November 2018
 39. Pelaksanaan Workshop Pelatihan Penggunaan Aplikasi eHSE “Admin” yang diikuti oleh tim HSE di ruang Sumbawa pada November 2018
 40. Keikutsertaan Workshop Social Media for Business yang dilaksanakan oleh unit *Corporate Communication* pada Desember 2018
 41. Pelaksanaan sistensi pembuatan HIRADC dan IADL berdasarkan ISO 14001:2015 versi terbaru yang diikuti oleh PDCA HSE masing-masing Dinas
 42. Pelaksanaan resertifikasi alat angkat-angkut seperti forklift, hoist crane, dan boiler, yang bekerjasama dengan PT Elbana
 43. Pelaksanaan *Corporate Social Responsibility (CSR)* PT GMF AeroAsia Tbk. bekerjasama dengan Forum Komunikasi Tangerang Sehat (FKTS) Kota Tangerang
 44. Pelaksanaan pelaporan P2K3 periode Triwulan II (April – Juni) 2018 PT GMF AeroAsia Tbk. ke Dinas Tenaga Kerja Kota Tangerang dan Kementerian Tenaga Kerja
32. Conducting HIRADC training in the health aspects by the Company’s occupational doctor of which was attended by all HSE managements and ambulance paramedic teams in November 2018
 33. Conducting *Emergency Drill Simulation (ERP Drill)* for GMF Support and Power Service Agency which was held on November for ondesk and December 2018 for onsite.
 34. Conducting Soekarno-Hatta Airport Field Authority and HSE Team Monitoring towards the avtur and oil waste management of PT GMF AeroAsia Tbk. in PT Angkasa Tunggal Selarasa Nugratama, Tegal
 35. Conducting internal socialization for TUK team about the Regulation of the Ministry of Transportation No.78 Year 2017 regarding the Administration Sanctions Towards the Violation of Civil Aviation Laws
 36. Participating in the Seminar of Industry Synergy and Environment Laboratory in Encountering Industry 4.0 towards a Better Environment. This activity was conducted by PT UNILAB PERDANA and attended by one personnel of HSE GMF
 37. Participating as the supervisor of MM KSO Hangar preparation project, Surabaya based on Quality, Health, Safety and Environment (QHSE) aspects
 38. Conducting eHSE “User” Application Usage Workshop which was attended by PDCA HSE of each agency in Bintang Room of Hangar 4 in November 2018
 39. Conducting eHSE “Admin” Application Usage Workshop which was attended by PDCA HSE team in Sumbawa Room in November 2018
 40. Participating in the Social Media Workshop for Business which was conducted by the Corporate Communication Unit in December 2018
 41. Implementing a consistent HIRADC and IADL making according to the newest version of ISO 14001:2015 which was attended by PDC HSE of each agency
 42. Conducting recertification for conveyance equipment such as forklift, hoist crane, dan boiler by cooperating with PT Elbana
 43. Implementing the Corporate Social Responsibility (CSR) of PT GMF AeroAsia Tbk. by cooperating with the Tangerang Healthy Communication Forum (FKTS)
 44. Reporting the P2K3 for the Quarter II (April – June) 2018 of PT GMF AeroAsia Tbk. to the Manpower Agency of Tangerang and the Ministry of Manpower

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| <p>45. Pelaksanaan In-House training ISO 14001:2015 Batch II tentang Sistem Manajemen Lingkungan bekerjasama dengan Elizabeth Consultant, yang diikuti oleh PDCA HSE dari masing-masing dinas supporting</p> <p>46. Pelaksanaan kunjungan dari PT Indonesia Infrastructure Finance (IIF) dalam rangka meninjau pelaksanaan dan penerapan HSE di PT GMF AeroAsia Tbk.</p> <p>47. Keikutsertaan dalam Sosialisasi Peraturan K3 Kegiatan Peningkatan Pengawasan Norma Keselamatan & Kesehatan Kerja yang diselenggarakan oleh Dinas Tenaga Kerja dan Transmigrasi Pemerintah Provinsi Banten. Kegiatan ini diikuti oleh satu personil dari HSE GMF</p> <p>48. Keikutsertaan dalam Training Hygiene Industry yang diselenggarakan oleh Kementerian Tenaga Kerja dan Transmigrasi, diikuti oleh satu personil dari HSE GMF</p> <p>49. Keikutsertaan dalam Sosialisasi Bandar Udara Ramah Lingkungan yang diselenggarakan oleh Kantor Otoritas Bandar Udara Wilayah I Kelas Utama, yang diikuti oleh satu personil dari HSE GMF</p> | <p>45. Conducting In-House training ISO 14001:2015 Batch II on the Environment Management System by cooperating with Elizabeth Consultant, which was attended by PDCA HSE of each supporting agency</p> <p>46. Conducting visitation from PT Indonesia Infrastructure Finance (IIF) in order to monitor the implementation and application of HSE in PT GMF AeroAsia Tbk.</p> <p>47. Participating in the K3 Regulation Socialization of Health and Safety Norms Monitoring Improvement which was conducted by the Manpower and Transmigration Agencies of Banten Province. The event was attended by one personnel of HSE GMF</p> <p>48. Participating in the Training Hygiene Industry which was conducted by the Ministry of Manpower and Transmigration which attended by one personnel of HSE GMF</p> <p>49. Participating in the Environmental Friendly Airport Socialization which was conducted by the Authority Office of Main Class Region I Airport, which was attended by one personnel of HSE GMF</p> |
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Selain kegiatan yang berkaitan dengan keselamatan dan kesehatan kerja, GMF juga melakukan beberapa kegiatan di bidang lingkungan hidup

Other than activities related to occupational health and safety, GMF also conducted various activities in the environmental aspect.

Pemugaran Pesawat Dakota RI-001

GMF memperbaiki dan memugar replika Pesawat Dakota RI-001 Seulawah di Blang Padang, Banda Aceh sebagai bagian dari program *Corporate Social Responsibility* (CSR) GMF bersama Pemerintah Kota Aceh. Kegiatan ini sekaligus untuk edukasi masyarakat tentang dunia kedirgantaraan dan penyediaan Ruang Terbuka Hijau (RTH) yang menarik.

Dakota RI-001 Seulawah memiliki nilai sejarah yang kuat, karena menjadi cikal bakal Indonesian Airways sebagai maskapai niaga pertama di Indonesia. Replika pesawat dengan panjang badan 19,66 meter dan rentang sayap 28,96 meter ini menyerupai aslinya lengkap dengan instrumen kokpit dan kabin penumpang.

Sebelum dipugar, di badan replika pesawat ini banyak mengalami korosi akibat faktor usia dan cuaca. Bahkan kaca jendela pecah dan catnya terkelupas. GMF memperbaiki pesawat ini sejak 02 April 2018. Perbaikan

Restoration of Dakota RI-001 Aircraft

GMF repaired and restored the replica of Seulawah Dakota RI-001 Aircraft in Blang Padang, Banda Aceh, as part of the Company's *Corporate Social Responsibility* (CSR) program in cooperation with Aceh City Government. This activity also aimed to provide education to the public regarding the world of aerospace, and to provide an attractive Green Open Space (RTH).

Dakota RI-001 Seulawah aircraft has a strong historical value as it was the forerunner of Indonesian Airways as the first commercial airline in Indonesia. The aircraft replica with body length of 19.66 meters and a wingspan of 28.96 meters resembles the original aircraft and is completed with a cockpit instrument and passenger cabin.

Before its restoration, the body of this aircraft replica suffered a lot of corrosion due to age and weather factors. Its windows were broken and the paint had peeled off. GMF commenced the repair of the aircraft

ini terdiri dari beberapa tahap di antaranya *cleaning & prepare area, sanding of corr, replace glass, reform dent, repair fuselage, repair emergency door, repair trailing edge, dan repair leading edge* yang dilakukan oleh Tim GMF dari personel Base Maintenance dan Line Maintenance Station Aceh.

Dalam melakukan perbaikan pesawat ini, GMF juga melibatkan warga Aceh dengan merekrut perwakilan siswa SMK Penerbangan di Banda Aceh dalam bentuk Praktek Kerja Magang. Kerja praktek ini juga untuk memberikan kesempatan pada warga Aceh belajar menjadi teknisi pesawat terbang.



Pemugaran replika pesawat juga menjadi produk CSR bersama sekaligus kado bagi rakyat Banda Aceh yang berulang tahun pada 22 April 2018. Pemugaran ini simbol kontribusi GMF bagi dunia kedirgantaraan dan kepedulian terhadap budaya dan sejarah bangsa Indonesia.

Selain pemugaran replika pesawat ini, GMF juga mengajak Nyak Sandang, salah seorang warga Aceh pemilik obligasi untuk pembelian pesawat Seulawah Dakota RI-001 mengunjungi GMF AeroAsia. Di fasilitas perawatan GMF, Nyak Sandang mencoba menaiki pesawat Garuda Indonesia yang didampingi anggota keluarga. Di akhir kunjungan, Nyak Sandang mendoakan agar dunia dirgantara Indonesia dapat terus berkembang.

on April 2, 2018, and the restoration consisted of several stages, including cleaning & preparing area, sanding of corr, replacing glass, reforming dent, repairing fuselage, repairing emergency door, repairing trailing edge, and repairing leading edge, carried out by GMF Team comprising the personnel of Base Maintenance personnel and Aceh Line Maintenance Station.

In repairing the aircraft, GMF also involved the people of Aceh by recruiting representatives of students from Flight Vocational Schools in Banda Aceh, in the form of Internship. This practical work also aimed to provide opportunities for Aceh people to obtain education to become aircraft technicians.

The restoration of this aircraft replica was a joint CSR product as well as a gift for the people of Banda Aceh, who celebrated their city anniversary on April 22, 2018. This restoration also became a symbol of GMF's contribution to the world of aerospace and concern for the culture and history of the nation.

In addition to the restoration of the aircraft replica, GMF also invited Nyak Sandang, one of the Acehnese bondholders in the purchase of Seulawah Dakota RI-001 aircraft, to visit GMF AeroAsia. At the GMF maintenance facility, Nyak Sandang was given an opportunity to board a Garuda Indonesia aircraft accompanied by family members. At the end of the visit, Nyak Sandang prayed that the Indonesian aerospace world would continue to grow.

Pembagian Bibit Kepada Masyarakat

Sebagai langkah awal perwujudan Kampung Binaan, melalui Forum Komunikasi Tangerang Sehat, GMF memberikan 500 buah bibit tanaman sayur, 126 buah pupuk kompos, dan 400 eksemplar buku daur ulang guna mendukung penghijauan dan ketahanan pangan di kampung sekitar lingkungan kerja Perusahaan.

Seeds Distribution to the Public

As the first step towards the realization of Kampung Binaan (Fostered Village), GMF provided 500 vegetable seedlings, 126 compost units, and 400 copies of recycled books through Forum Komunikasi Tangerang Sehat to support greening and food security in the villages around the Company's work area.

Mekanisme Pengaduan Masalah Lingkungan

Seturut dengan apa yang tertulis dalam kebijakan *Health, Safety, and Environment*, GMF menyediakan sarana pengaduan masyarakat terkait dengan dampak yang ditimbulkan Perusahaan dalam proses kegiatan operasional. Sarana ini bertujuan sebagai pemenuhan tanggung jawab oleh Perusahaan terhadap lingkungan agar dapat tetap terjaga dengan baik. Pengaduan masalah lingkungan tersebut dapat disampaikan langsung kepada kantor pusat GMF.

Prosedur penanganan pengaduan masyarakat diatur dalam *Health, Safety and Environment Procedure* terkait Pengelolaan Komunikasi, Partisipasi dan Konsultasi, masuk ke dalam lingkup komunikasi eksternal dan dipimpin langsung oleh *General Manager*. Implementasi yang dilakukan melalui penentuan ruang lingkup informasi K3L yang disampaikan melalui media, berkoordinasi dengan penyelenggara Bandara serta lingkungan sekitar Bandara dalam pelaksanaan program manajemen K3L. Jika terdapat *feedback* baik positif maupun negatif, maka akan menjadi bahan evaluasi internal dan perbaikan program K3L kedepannya.

Dengan terlaksananya pengelolaan lingkungan yang baik dan bertanggung jawab, selama tahun 2018 Perusahaan tidak mendapat denda atau sanksi yang berkaitan dengan ketidakpatuhan terhadap undang-undang yang berhubungan dengan masalah lingkungan.

Penghargaan dan Sertifikasi di Bidang Lingkungan

Perusahaan membuktikan komitmen dalam menaruh perhatian yang besar terhadap lingkungan dan pengelolanya, pada tahun 2018 GMF meraih penghargaan:

1. Penghargaan *Zero Accident* atau Nihil Kecelakaan Kerja dari Kementerian Ketenagakerjaan;
2. Penghargaan Bendera Emas dalam Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja dari Kementerian Ketenagakerjaan; dan
3. Penghargaan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) Terbaik Provinsi Banten tahun 2018.

Biaya Pengelolaan Lingkungan

Selama tahun 2018, GMF telah menyalurkan dana untuk pelaksanaan program terkait dengan pengelolaan lingkungan. Dana yang dikeluarkan sebesar Rp1.982.473.395.

Mechanism of Environment Issue Complaint

In line with the statement in the regulation of Health, Safety, and Environment, GMF provides community complaint facility related to the impact caused by the Company's operation. This facility aims to fulfil the responsibility to achieve a well-preserved environment. The environment issue complaint can be reported directly to the head office of GMF.

The procedure for handling public complaints is regulated in the Health, Safety and Environment Procedures related to the Management of Communication, Participation and Consultation, included in the scope of external communication, and led directly by a General Manager. The implementation is carried out by determining the scope of HSE information delivered through the media, in coordination with the organizers of Airport and the environment around the Airport in the implementation of HSE management program. The positive or negative feedback will become an internal evaluation and improvement of the HSE program in the future.

With the good and responsible implementation of environment management, the Company did not get any fine or sanction regarding to disobedience to the applicable laws related to environment issue throughout 2018.

Award and Certification in Environment Sector

The Company proves its commitment in giving significant attention to the environment and its management. In 2018, GMW has achieved:

1. Zero Accident Award from the Ministry of Manpower
2. Gold Flag Award in the Implementation of Occupational Health and Safety Management System from the Ministry of Manpower; and
3. The Best Organizer of Occupational Health and Safety in Banten Province in 2018

Environment Management Expense

Throughout 2018, GMF has disbursed Rp1,982,473,395 total of fund to implement programs related to environmental management.

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► Surat Pernyataan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2018 PT Garuda Maintenance Facility Aero Asia Tbk

Statement of Board of Directors on the Responsibility for the 2018
Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk

Kami yang bertandatangan dibawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Garuda Maintenance Facility Aero Asia Tbk Tahun 2018 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan ini.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned, hereby declare that all information in the 2018 Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk. has been presented in its entirety and we are fully responsible for the accuracy of the contents in this Annual Report.

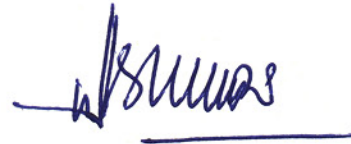
This statement is hereby made in all truthfulness.

Direksi

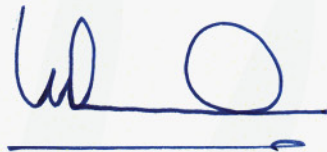
Board of Directors



Iwan Joeniarto
Direktur Utama
CEO



Asep Kurnia
Direktur Human Capital & Corporate Affairs
Director of Human Capital & Corporate Affairs



Edward Okky Avianto
Direktur Keuangan
Director of Finance



Tazar Marta Kurniawan
Direktur Business & Base Operations/
Direktur Independen
Director of Business & Base Operations/
Independent Director



Beni Gunawan
Direktur Line Operations
Director of Line Operations

► Surat Pernyataan Dewan Komisaris Tentang Tanggung Jawab atas Laporan Tahunan 2018 PT Garuda Maintenance Facility Aero Asia Tbk

Statement of Board of Commissioners on the Responsibility for the 2018
Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk

Kami yang bertandatangan dibawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Garuda Maintenance Facility Aero Asia Tbk Tahun 2018 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan ini.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned, hereby declare that all information in the 2018 Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk has been presented in its entirety and we are fully responsible for the accuracy of the contents in this Annual Report.

This statement is hereby made in all truthfulness.

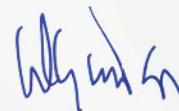
Dewan Komisaris
Board of Commissioners



I Gusti Ngurah Askhara Danadiputra
Komisaris Utama
President Commissioner



I Wayan Susena
Komisaris
Commissioner



Ali Gunawan
Komisaris Independen
Independent Commissioner



Laporan Keuangan *Audited*

Audited Financial Report



东莞开创精密机械有限公司 www...



**PT GARUDA MAINTENANCE FACILITY
AERO ASIA Tbk**

**LAPORAN KEUANGAN/
FINANCIAL STATEMENTS**

**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018/
FOR THE YEAR ENDED 31 DECEMBER 2018**

DAN/AND

**LAPORAN AUDITOR INDEPENDEN/
INDEPENDENT AUDITORS' REPORT**

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DAFTAR ISI

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Pernyataan Direksi		Director's Statement
	Ekshibit/ Exhibit	
Laporan posisi keuangan	A	<i>Statement of financial position</i>
Laporan laba rugi dan penghasilan komprehensif lain	B	<i>Statement of profit or loss and other comprehensive income</i>
Laporan perubahan ekuitas	C	<i>Statement of changes in equity</i>
Laporan arus kas	D	<i>Statement of cash flows</i>
Catatan atas laporan keuangan	E	<i>Notes to financial statement</i>
Laporan Auditor Independen		<i>Independent Auditor's Report</i>

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2018
PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk.
DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2018
PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk.**

No.: GMF/DF-2106/2019

Kami yang bertanda tangan dibawah ini:

We the undersigned:

- | | | |
|--|---|---|
| 1. Nama/Name | : | Iwan Joeniarto |
| Alamat kantor/Office address | : | Gedung Manajemen PT Garuda Indonesia Lt.3
Area Perkantoran Bandara Soekarno Hatta,
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang
15125 |
| Alamat domisili sesuai KTP/Domicile as stated in ID Card | : | Kebayoran Garden Jl. Gandaria VI Blok E/26, RT/RW
003/013, Kelurahan Pondok Aren, Kecamatan Pondok
Aren, Kota Tangerang Selatan, Banten |
| Nomor Telepon/Phone Number | : | 62 - 21 - 5508601 |
| Jabatan/Position | : | Direktur Utama / President Director |
| 2. Nama/Name | : | Edward Okky Avianto |
| Alamat kantor/Office address | : | Gedung Manajemen PT Garuda Indonesia Lt.3
Area Perkantoran Bandara Soekarno Hatta,
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang
15125 |
| Alamat domisili sesuai KTP/Domicile as stated in ID Card | : | Puri Town House G.8, RT/RW 010/009, Kelurahan Sawah
Baru, Kecamatan Ciputat, Kota Tangerang Selatan, Banten |
| Nomor Telepon/Phone Number | : | 62 - 21 - 5508602 |
| Jabatan/Position | : | Direktur Keuangan / Director of Finance |

menyatakan bahwa:

state that:

- | | |
|--|--|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Garuda Maintenance Facility Aero Asia Tbk. ("PT GMF Aero Asia Tbk."/"Perusahaan"); | 1. <i>We are responsible for the preparation and presentation of the financial statements PT Garuda Maintenance Facility Aero Asia Tbk. ("PT GMF Aero Asia Tbk."/"the Company");</i> |
| 2. Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2. <i>The Company financial statements have been prepared and presented in conformity with Indonesian Financial Accounting Standards;</i> |
| 3. a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar; | 3. a. <i>All information contained in the Company financial statements is complete and correct;</i> |
| b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | b. <i>The Company financial statements do not contain misleading material information or facts, and do not omit material information or facts;</i> |
| 4. Kami bertanggung jawab atas sistem pengendalian internal dalam perusahaan. | 4. <i>We are responsible for the internal control system of Company.</i> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 13 Februari 2019 / February 13, 2019

Direktur Utama / CEO

Direktur Keuangan / Director of Finance

 19 00 77 Iwan Joeniarto	 6000 EDWARD OKKY AVIANTO	 19 03 20 Edward Okky Avianto
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The original financial statements are in the Indonesian language

Ekshibit A

Exhibit A

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
LAPORAN POSISI KEUANGAN
31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Catatan/ Notes	31/12/2018	31/12/2017	
		USD	USD	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2d, 2e, 4	39.127.169	83.611.326	Cash and cash equivalents
Kas dibatasi penggunaannya	2d, 2e, 4	569.923	415.152	Restricted cash
Piutang usaha - setelah dikurangi cadangan penurunan nilai sebesar USD 13.903.003 pada 31 Desember 2018 dan USD 12.581.879 pada 31 Desember 2017	2d, 5			Trade receivables - net of allowance for impairment losses of USD 13,903,003 at 31 December 2018 and USD 12,581,879 at 31 December 2017
Pihak berelasi		96.143.665	45.044.990	Related parties
Pihak ketiga		77.289.292	48.327.281	Third parties
Tagihan bruto dari pelanggan	2n, 6			Gross receivables from customers
Pihak berelasi		45.709.832	48.767.489	Related parties
Pihak ketiga		123.119.089	46.828.343	Third parties
Piutang lain-lain	2d	2.704.909	2.201.054	Other receivables
Persediaan - bersih	2f, 7	152.487.358	106.805.886	Inventories - net
Pajak dibayar dimuka	2o, 14	2.083.365	1.759.194	Prepaid tax
Uang muka dan biaya dibayar dimuka	8	67.755.161	18.921.610	Advances and prepaid expenses
Total aset lancar		606.989.763	402.682.325	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	2o, 14	5.717.840	8.263.982	Deferred tax assets
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar USD 82.910.914 pada 31 Desember 2018 dan USD 69.431.439 pada 31 Desember 2017	2g, 9	129.826.306	123.273.326	Fixed assets - net of accumulated depreciation of USD 82,910,914 at 31 December 2018 and USD 69,431,439 at 31 December 2017
Aset tidak lancar lain-lain	2d, 10	14.107	4.931.249	Other non-current assets
Total aset tidak lancar		135.558.253	136.468.557	Total non-current assets
TOTAL ASET		742.548.016	539.150.882	TOTAL ASSETS

Lihat catatan atas laporan keuangan pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying notes to financial statements on Exhibit E which are an integral part of the financial statements taken as whole.

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
 LAPORAN POSISI KEUANGAN
 31 DESEMBER 2018

 PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
 STATEMENT OF FINANCIAL POSITION
 31 DECEMBER 2018

	Catatan/ Notes	31/12/2018	31/12/2017	
		USD	USD	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	2j, 11	85.279.095	22.334.171	Short-term loans
Utang usaha	2j, 12			Trade payables
Pihak berelasi		2.184.661	2.694.985	Related parties
Pihak ketiga		60.351.840	68.343.091	Third parties
Liabilitas anjak piutang	2j, 13	109.780.236	-	Factoring liabilities
Utang lain-lain	2j	1.554.295	4.141.612	Other payables
Utang pajak	2o, 14	2.684.144	7.779.373	Taxes payable
Beban akrual	2j, 15	13.834.205	9.742.280	Accrued expenses
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	2j, 16	23.741.699	20.330.955	Current maturities of long-term loans
Total liabilitas jangka pendek		299.410.175	135.366.467	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	2j, 16	76.515.158	57.345.901	Long-term loans - net of current maturities
Utang kepada pemegang saham	2j, 29	-	490.000	Due to a shareholder
Liabilitas imbalan kerja	2k, 17	37.463.696	40.159.939	Employee benefits obligation
Total liabilitas jangka panjang		113.978.854	97.995.840	Total non-current liabilities
EKUITAS				EQUITY
Modal saham - nilai nominal Rp100 per saham				Share capital - Rp100 par value per share
Modal dasar - 100.000.000.000 saham				Authorized - 100,000,000,000 shares
Modal ditempatkan dan disetor - 28.233.511.500 saham	2m, 18	219.015.655	219.015.655	Issued and paid-up - 28,233,511,500 shares
Tambahan modal disetor	2m, 19	62.417.236	62.417.236	Additional paid-in capital
Penghasilan komprehensif lain	2g, 2k, 20	(27.033.874)	(30.048.697)	Other comprehensive income
Saldo laba				Retained earnings
Ditentukan penggunaannya	2m, 21	7.492.540	3.458.030	Appropriated
Tidak ditentukan penggunaannya		67.267.430	50.946.351	Unappropriated
Total ekuitas		329.158.987	305.788.575	Total equity
TOTAL LIABILITAS DAN EKUITAS		742.548.016	539.150.882	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying notes to financial statements on Exhibit E which are an integral part of the financial statements taken as whole.

Jakarta, 13 Februari 2019/ 13 February 2019

Direktur Utama/President Director



190080
Iwan Joeniarso

Direktur Keuangan/Director of Finance



190335
Edward Okky Avianto

The original financial statements are in the Indonesian language

Ekshibit B

Exhibit B

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Catatan/ Notes	2018 USD	2017 USD	
PENDAPATAN USAHA	2n,22	470.019.786	439.281.242	OPERATING REVENUES
BEBAN USAHA				OPERATING EXPENSES
Beban pegawai	2n,23	122.363.015	119.280.239	Staff expenses
Beban material	2n,24	107.663.582	84.082.521	Material expenses
Beban subkontrak	2n,25	113.826.009	95.447.933	Subcontract expenses
Beban penyusutan	2g,9	15.584.099	13.972.895	Depreciation expenses
Beban operasional lainnya	2n,26	61.586.093	60.271.377	Other operating expenses
Total beban usaha		421.022.798	373.054.965	Total operating expenses
LABA USAHA		48.996.988	66.226.277	INCOME FROM OPERATIONS
PENDAPATAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Penghasilan bunga	2n	795.704	415.409	Interest income
Beban keuangan	2j,2n	(16.102.259)	(8.740.342)	Finance cost
Keuntungan dan kerugian lain-lain - bersih	2n,27	7.941.348	9.847.529	Other gains and losses - net
LABA SEBELUM PAJAK		41.631.781	67.748.873	PROFIT BEFORE TAX
BEBAN PAJAK	2o,14	(11.086.922)	(16.802.524)	TAX EXPENSE
LABA TAHUN BERJALAN		30.544.859	50.946.349	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified subsequently to profit or loss:
Keuntungan revaluasi aset tetap	2g,9	2.311.307	1.825.896	Gain on revaluation of property
Pengukuran kembali atas program imbalan pasti	2k,17	1.708.458	(2.117.744)	Remeasurement of defined benefit
Penghasilan (beban) pajak terkait	2o,14	(1.004.942)	72.962	Related tax income (expense)
Total penghasilan komprehensif lain tahun berjalan - setelah pajak		3.014.823	(218.886)	Total other comprehensive income for the year - net of tax
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		33.559.682	50.727.463	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA PER SAHAM DASAR	2p,28	0,001082	0,001950	EARNINGS PER SHARE

Lihat catatan atas laporan keuangan pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying notes to financial statements on Exhibit E which are an integral part of the financial statements taken as whole.

Jakarta, 13 Februari 2019/ 13 February 2019

Direktur Utama/President Director


190080
Iwan Joeniarso

Direktur Keuangan/Director of Finance


190335
Edward Okky Avianto

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

	Catatan/ <i>Notes</i>	Modal disetor/ <i>Paid-up capital</i>	Tambahannya modal disetor / <i>Additional paid-in capital</i>	Penghasilan komprehensif <i>Other comprehensive</i>	
				Imbalan kerja/ <i>Employee benefits</i>	Surplus revaluasi/ <i>Revaluation surplus</i>
		USD	USD	USD	USD
Saldo per 1/1/2017		19.214.846	1.142.271	(30.148.133)	318.32
Kapitalisasi saldo laba	2m,18	178.569.412	-	-	
Penerbitan saham baru melalui penawaran saham perdana	2m,18,19	21.231.397	62.932.264	-	
Biaya emisi saham	2m,19	-	(1.813.319)	-	
Laba tahun berjalan		-	-	-	
Penghasilan komprehensif lain					
Revaluasi aset tetap	2g,9	-	-	-	1.369.42
Kerugian aktuarial atas imbalan pasti	2k,17	-	-	(1.588.308)	
Pengampunan pajak	10	-	156.020	-	
Saldo per 31/12/2017		219.015.655	62.417.236	(31.736.441)	1.687.74
Pembagian dividen		-	-	-	
Laba tahun berjalan		-	-	-	
Penghasilan komprehensif lain					
Revaluasi aset tetap	9	-	-	-	1.733.48
Keuntungan aktuarial atas imbalan pasti	17	-	-	1.281.343	
Saldo per 31/12/2018		219.015.655	62.417.236	(30.455.099)	3.421.22

Lihat catatan atas laporan keuangan pada Ekshibit E
 yang merupakan bagian yang tidak terpisahkan
 dari laporan keuangan secara keseluruhan.

The original financial statements are in the Indonesian language

Exhibit C

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

jenis lain/
income

	Saldo laba/Retained earnings					
	Total/ Total	Ditentukan penggunaannya/ Appropriated	Tidak ditentukan penggunaannya/ Unappropriated	Total ekuitas/ Total equity		
	USD	USD	USD	USD		
2	(29.829.811)	3.458.030	178.569.412	172.554.748	Balance as of 1/1/2017	
-	-	-	(178.569.412)	-	Retained earning capitalization	
-	-	-	-	84.163.661	Issuance of new share through initial public offering	
-	-	-	-	(1.813.319)	Stock issuance costs	
-	-	-	50.946.351	50.946.351	Profit for the year	
-	-	-	-	-	Other comprehensive income	
2	1.369.422	-	-	1.369.422	Revaluation of fixed assets	
-	(1.588.308)	-	-	(1.588.308)	Actuarial loss on defined benefit	
-	-	-	-	156.020	Tax amnesty	
4	(30.048.697)	3.458.030	50.946.351	305.788.575	Balance as of 31/12/2017	
-	-	-	(10.189.270)	(10.189.270)	Dividends distributed	
-	-	4.034.510	26.510.349	30.544.859	Profit for the year	
-	-	-	-	-	Other comprehensive income	
0	1.733.480	-	-	1.733.480	Revaluation of fixed assets	
-	1.281.343	-	-	1.281.343	Actuarial gain on defined benefit	
4	(27.033.874)	7.492.540	67.267.430	329.158.987	Balance as of 31/12/2018	

See accompanying notes to financial statements
on Exhibit E which are an integral part of
the financial statements taken as whole.

The original financial statements are in the Indonesian language

Ekshibit D

Exhibit D

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Catatan/ Notes	2018 USD	2017 USD	
CASH FLOWS FROM OPERATING ACTIVITIES				
ARUS KAS DARI AKTIVITAS OPERASI				Cash receipts from customers
Penerimaan kas dari pelanggan		429.499.028	403.534.451	
Pembayaran kas kepada pemasok dan lainnya		(356.792.641)	(243.965.831)	Cash paid to suppliers and others
Pembayaran kas kepada karyawan		(119.807.397)	(117.696.023)	Cash paid to employees
Kas dihasilkan dari (digunakan untuk) operasi		(47.101.010)	41.872.597	Cash generated from (used in) operations
Pembayaran bunga		(11.682.903)	(8.731.301)	Interest paid
Pembayaran pajak penghasilan		(14.640.951)	(16.354.633)	Income taxes paid
Kas bersih diperoleh dari (digunakan untuk) aktivitas operasi		(73.424.864)	16.786.663	Net cash provided by (used in) operating activities
CASH FLOWS FROM INVESTING ACTIVITIES				
ARUS KAS DARI AKTIVITAS INVESTASI				Decrease (increase) in restricted cash
Penurunan (kenaikan) kas dibatasi penggunaannya	2d, 2e, 4	(154.771)	452.161	
Penerimaan bunga	2n	795.704	415.409	Interest received
Perolehan aset tetap	2g, 8, 9	(46.201.351)	(39.150.150)	Acquisitions of fixed assets
Kas bersih digunakan untuk aktivitas investasi		(45.560.418)	(38.282.580)	Net cash used in investing activities
CASH FLOW FROM FINANCING ACTIVITIES				
ARUS KAS DARI AKTIVITAS PENDANAAN				Dividends paid
Pembayaran dividen	21	(10.189.270)	-	
Penerimaan pinjaman jangka pendek	2j, 11, 35	125.176.890	17.306.416	Proceeds from short-term loans
Pembayaran pinjaman jangka pendek	2j, 11, 35	(62.243.517)	(28.309.151)	Payment of short-term loans
Penerimaan pinjaman jangka panjang	2j, 16, 35	41.471.882	-	Proceeds from long-term loans
Pembayaran pinjaman jangka panjang	2j, 16, 35	(18.896.490)	(25.405.505)	Payment of long-term loans
Penerimaan dari penawaran umum perdana		-	82.350.342	Proceeds from initial public offering of shares
Kas bersih diperoleh dari aktivitas pendanaan		75.319.495	45.942.102	Net cash provided by financing activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS		(43.665.787)	24.446.185	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR				
KAS DAN SETARA KAS AWAL TAHUN	2d, 2e, 4	83.611.326	60.441.867	
Efek perubahan kurs mata uang asing		(818.370)	(1.276.726)	Effect of foreign exchange rate changes
CASH AND CASH EQUIVALENTS AT END OF THE YEAR				
KAS DAN SETARA KAS AKHIR TAHUN	2d, 2e, 4	39.127.169	83.611.326	

Lihat catatan atas laporan keuangan pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying notes to financial statements on Exhibit E which are an integral part of the financial statements taken as whole.

The original financial statements are in the Indonesian language

Ekshibit E

Exhibit E

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. UMUM

1. GENERAL

a. Pendirian dan informasi umum

a. Establishment and general information

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. 2, tanggal 6 November 2018 dari Shanti Indah Lestari, S.H., M.Kn. notaris di Tangerang Selatan, mengenai perubahan susunan pemegang saham. Perubahan data telah diterima dan dicatat didalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan surat penerimaan dan pemberitahuan No. AHU-AH.01.03-0266432 tanggal 22 November 2018.

PT Garuda Maintenance Facility Aero Asia (the Company) was established based on deed No. 93 dated 26 April 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 25 September 2002, and was published in State Gazette of the Republic of Indonesia No. 78 dated 27 September 2002, Supplement No. 11677. The Company's articles of association have been amended several times, most recently by deed No. 2 dated 6 November 2018 of Shanti Indah Lestari, S.H., M.Kn. notary in South Tangerang, regarding changes in the composition of shareholder. The data changes has been received and recorded in the legal Entity Administration System of the Ministry of Justice and Human Rights of the Republic of Indonesia in accordance with the letter of acceptance and notification No. AHU-AH.01.03-0266432 dated 22 November 2018.

Pada tanggal 30 Maret 2012, Perusahaan memperoleh persetujuan 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.

On 30 March 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 1 January 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.

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.

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 berikat.

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 30 August 2002, the Company's location was approved as a bonded area.

Ekshibit E/2
Exhibit E/2
**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
 CATATAN ATAS LAPORAN KEUANGAN
 UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**
**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2018**
1. UMUM (Lanjutan)
1. GENERAL (Continued)
a. Pendirian dan informasi umum (Lanjutan)
**a. Establishment and general information
 (Continued)**

Perusahaan mulai beroperasi komersial pada tahun 2012. Total karyawan Perusahaan adalah 4.725 (31 Desember 2017: 4.653 orang) (tidak diaudit).

The Company started commercial operations in 2012. The total employees of the Company were 4,725 (31 December 2017: 4,653) (unaudited).

Entitas induk Perusahaan yang merupakan pihak pengendali Perusahaan adalah PT Garuda Indonesia (Persero) Tbk ("Garuda").

The Company's holding company which is controlling party is PT Garuda Indonesia (Persero) Tbk ("Garuda").

b. Dewan Komisaris, Direksi, Komite Audit dan Sekretaris Perusahaan
b. Boards of Commissioners, Directors, Audit Committee and Corporate Secretary

Susunan pengurus Perusahaan adalah sebagai berikut:

The Company's management consisted of the following:

	<u>12/31/2018</u>	<u>12/31/2017</u>	
Komisaris			<i>Commissioners</i>
Komisaris Utama	I Gusti Ngurah Askhara Danadiputra	Helmi Imam Satriyono	<i>President Commissioner</i>
Komisaris	I Wayan Susena	Puji Nur Handayani	<i>Commissioners</i>
Komisaris Independen	Ali Gunawan	Hari Muhammad	<i>Independent Commissioner</i>
Direksi			<i>Directors</i>
Direktur Utama	Iwan Joeniarto	Iwan Joeniarto	<i>President Director</i>
Direktur	Edward Okky Avianto Asep Kurnia Beni Gunawan	Insan Nur Cahyo Rahmat Hanafi -	<i>Directors</i>
Direktur Independen	Tazar Marta Kurniawan	Tazar Marta Kurniawan	<i>Independent Director</i>
Komite Audit			<i>Audit Committee</i>
Ketua	Ali Gunawan	Hari Muhammad	<i>Chairman</i>
Anggota	Tri Harsono Syahudoyo Dhany Ardiansyah	Tri Harsono Syahudoyo Dhany Ardiansyah	<i>Members</i>
Sekretaris Perusahaan	Fidiarta Andika	M. Arif Faisal	<i>Corporate Secretary</i>

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 2.823.351.100 saham Perusahaan kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada tanggal 10 Oktober 2017.

On 29 September 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 Effectivity for the offering to the public of 2,823,351,100 shares. On 10 October 2017, all of these shares are listed on the Indonesia Stock Exchange.

Seluruh saham Perusahaan atau sejumlah 28.233.511.500 saham telah dicatatkan pada Bursa Efek Indonesia (Catatan 18).

All of the Company's shares or 28,233,511,500 shares have been listed on the Indonesia Stock Exchange (Note 18).

The original financial statements are in the Indonesian language

Ekshibit E/3

Exhibit E/3

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Dasar penyusunan dan pengukuran laporan keuangan

a. Basis of preparation and measurement of financial statement

Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi - Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah - Ikatan Akuntan Indonesia serta peraturan regulator pasar modal untuk entitas yang berada dibawah pengawasannya, antara lain Peraturan No. VIII.G.7 Lampiran No. Kep-347/BL/2012 tanggal 25 Juni 2012 tentang pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards, which includes the Financial Accounting Standards (PSAK) and Financial Accounting Interpretations (ISAK) issued by the Financial Accounting Standards Board - Institute of Accountants in Indonesia and Syariah Accounting Standards Board - Institute of Accountants in Indonesia, and regulation from the capital market regulations for the entities under its control, among others, regulation No. VIII.G.7 attachment No. Kep-347/BL/2012 dated 25 Juni 2012 regarding guidelines for presentation and discloses financial statement of issuer or public company.

Laporan keuangan telah disusun berdasarkan biaya historis, kecuali beberapa properti dan instrumen keuangan tertentu yang diukur pada jumlah revaluasi atau nilai wajar dan basis akrual kecuali untuk penyusunan laporan arus kas pada setiap akhir periode pelaporan, yang dijelaskan dalam kebijakan akuntansi di bawah ini. Laporan keuangan Perusahaan disajikan dalam mata uang Dolar Amerika Serikat (USD) yang merupakan mata uang fungsional Perusahaan (Catatan 2b).

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 and using accrual basis except for the statement of cash flow at the end of each reporting period, as explained in the accounting policies below. The financial statements of the Company are presented in United States Dollar (USD) which is also the Company's functional currency (Note 2b).

Pada umumnya biaya historis didasarkan pada nilai wajar yang didasarkan atas pertukaran suatu barang atau jasa.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Nilai wajar adalah harga yang akan diterima untuk menjual aset atau harga yang akan dibayar untuk mentransfer liabilitas pada transaksi teratur antara pelaku pasar pada tanggal pengukuran, terlepas dari apakah harga tersebut dapat diobservasi secara langsung atau diestimasi menggunakan teknik penilaian lain. Dalam mengestimasi nilai wajar atas aset atau liabilitas pada tanggal pengukuran, Perusahaan memperhitungkan karakteristik aset atau liabilitas jika pelaku pasar memperhitungkan karakteristik tersebut ketika menentukan harga aset atau liabilitas pada tanggal pengukuran.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Ekshibit E/4

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (Lanjutan)

a. Dasar penyusunan dan pengukuran laporan
keuangan (Lanjutan)

Untuk tujuan pelaporan keuangan, pengukuran dan pengungkapan nilai wajar ditentukan secara seperti itu, kecuali untuk transaksi sewa dalam ruang lingkup PSAK 30, dan pengukuran yang memiliki beberapa kemiripan dengan nilai wajar tetapi bukan merupakan nilai wajar, seperti nilai realisasi neto dalam PSAK 14 atau nilai pakai dalam PSAK 48.

Selain itu, untuk pelaporan laporan keuangan, pengukuran nilai wajar dikategorikan kedalam level 1, 2, atau 3 berdasarkan peringkat dimana perhitungan nilai wajar diamati dan signifikansi atas input masukan untuk perhitungan nilai wajar secara keseluruhan, dapat dijelaskan sebagai berikut:

- Input level 1 adalah harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses oleh entitas pada tanggal pengukuran;
- Input level 2 adalah input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung; dan
- Input level 3 adalah input yang tidak dapat diobservasi untuk aset atau liabilitas.

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Penyusunan dan penyajian laporan keuangan berdasarkan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan asumsi dan estimasi akuntansi kritis tertentu. Manajemen juga diharuskan membuat pertimbangan dalam proses penerapan kebijakan akuntansi. Area yang membutuhkan pertimbangan lebih tinggi atau kompleks, atau area yang asumsi dan estimasinya berpengaruh signifikan terhadap laporan keuangan dijelaskan pada Catatan 3.

Kebijakan akuntansi yang diadopsi dalam penyusunan laporan keuangan diatur di bawah. Kebijakan akuntansi ini diterapkan secara konsisten dengan semua periode penyajian, kecuali disebutkan lain.

The original financial statements are in the Indonesian language

Exhibit E/4

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

a. Basis of preparation and measurement of
financial statement (Continued)

Fair value for measurement and for disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of PSAK 30, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in PSAK 14 or value in use in PSAK 48.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- *Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*
- *Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and*
- *Level 3 inputs are unobservable inputs for the asset or liability.*

The statements of cash flows are prepared using the direct method with classification of cash flows into operating, investing and financing activities.

The preparation and presentation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

Ekshibit E/5

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

a. Dasar penyusunan dan pengukuran laporan keuangan (Lanjutan)

PSAK yang baru, amandemen dan penyesuaian PSAK dan ISAK yang baru

Amandemen PSAK berikut yang efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 telah diterapkan di dalam laporan keuangan ini. Sifat dan pengaruh dari setiap amandemen PSAK yang diterapkan oleh Perusahaan dijelaskan di bawah ini.

- PSAK 2: (amandemen), Laporan Arus Kas tentang Prakarsa Pengungkapan

Perusahaan telah menerapkan amandemen ini untuk pertama kali pada tahun berjalan. Amandemen ini mensyaratkan entitas membuat pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan nonkas. Liabilitas Perusahaan yang timbul dari aktivitas pendanaan meliputi pinjaman jangka pendek (Catatan 11) dan pinjaman jangka panjang (Catatan 16). Rekonsiliasi antara saldo awal dan saldo akhir pos-pos ini disajikan dalam Catatan 35. Konsisten dengan pengaturan peralihan amandemen, Perusahaan tidak mengungkapkan informasi komparatif untuk periode sebelumnya. Selain dari tambahan pengungkapan pada Catatan 35, penerapan amandemen ini tidak berdampak pada laporan keuangan Perusahaan.

- PSAK 46: (amandemen), Pajak Penghasilan: Pengakuan Aset Pajak Tangguhan untuk Rugi Belum Direalisasi

Amandemen menjelaskan bagaimana entitas harus mengevaluasi apakah akan cukup laba kena pajak masa datang yang dapat digunakan untuk perbedaan temporer dapat dikurangkan. Penerapan amandemen tidak menimbulkan dampak pada laporan keuangan Perusahaan karena Perusahaan telah mengevaluasi kecukupan laba kena pajak di masa datang.

The original financial statements are in the Indonesian language

Exhibit E/5

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Basis of preparation and measurement of financial statement (Continued)

New PSAKs, amendments and improvements to PSAK and new ISAKs

The following amendments to PSAKs which are effective for periods beginning on or after 1 January 2018 have been adopted in the financial statements. The nature and effect of amendment to PSAKs adopted by the Company are detailed below.

- PSAK 2: (amendment), Statement of Cash Flows about Disclosure Initiative

The Company has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. The Company's liabilities arising from financing activities consist of short-term loans (Note 11) and long-term loans (Note 16). A reconciliation between the opening and closing balances of these items is provided in Note 35. Consistent with the transition provisions of the amendments, the Company has not disclosed comparative information for the prior period. Apart from the additional disclosure in Note 35, the application of these amendments has had no impact on the Company's financial statements.

- PSAK 46: (amendment), Income Tax: Recognition on Deferred Tax Assets for Unrealized Losses,

The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference. The application of these amendments has had no impact on the Company's financial statements as the Company already assesses the sufficiency of future taxable profits.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Dasar penyusunan dan pengukuran laporan keuangan (Lanjutan)

a. Basis of preparation and measurement of financial statement (Continued)

Penerapan PSAK baru, amandemen dan penyesuaian PSAK berikut yang efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 tidak menimbulkan dampak material terhadap pengungkapan atau jumlah yang diakui dalam laporan keuangan tahun berjalan dan tahun sebelumnya:

The adoption of the following new PSAK, amendments and improvements to PSAKs which are effective for periods beginning on or after 1 January 2018 have had no material impact to disclosures or on the amounts recognized in the current and prior year financial statements:

- PSAK 13: (amandemen), "Properti Investasi tentang Pengalihan Properti Investasi";
- PSAK 15: (penyesuaian), "Investasi pada Entitas Asosiasi dan Ventura Bersama";
- PSAK 16: (amandemen), "Aset Tetap - Agrikultur: Tanaman Produktif";
- PSAK 53: (amandemen), "Pembayaran Berbasis Saham - Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham";
- PSAK 67: (penyesuaian), "Pengungkapan Kepentingan dalam Entitas Lain";
- PSAK 69: "Agrikultur"; dan
- PSAK 111: "Akuntansi Wa'd"

- PSAK 13: (amendment), "Transfers of Investment Property";
- PSAK 15: (improvement), "Investments in Associates and Joint Ventures";
- PSAK 16: (amendment), "Property, Plant and Equipment - Agriculture: Bearer Plants";
- PSAK 53: (amendment), "Share-based Payment - Classification and Measurement of Share-based Payment Transactions";
- PSAK 67: (improvement), "Disclosures of Interest in Other Entities";
- PSAK 69: "Agriculture" and
- PSAK 111: "Wa'd Accounting"

Pada tanggal penerbitan laporan keuangan ini, manajemen sedang mempelajari dampak yang mungkin timbul dari penerapan PSAK dan ISAK baru dan amandemen PSAK berikut yang telah diterbitkan, namun belum efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 sebagai berikut:

As at the issuance of the financial statements, the management is still evaluating the potential impact of the new PSAKs and ISAK and amendments to PSAKs which have been issued but are not yet effective for the periods beginning on or after 1 January 2019, as follows:

- ISAK 33: "Transaksi Valuta Asing dan Imbalan Dimuka";
- PSAK 15: (amandemen), "Investasi pada Entitas Asosiasi dan Ventura Bersama: Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama";
- PSAK 62: "Kontrak Asuransi";
- PSAK 71: "Instrumen Keuangan";
- PSAK 71: (amandemen), "Instrumen Keuangan: Fitur Percepatan Pelunasan dengan Kompensasi Negatif";
- PSAK 72: "Pendapatan dari Kontrak dengan Pelanggan"; dan
- PSAK 73: "Sewa".

- ISAK 33: "Foreign Currency Transactions and Advance Consideration";
- PSAK 15: (amendment), "Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures";
- PSAK 62: "Insurance Contract";
- PSAK 71: "Financial Instruments";
- PSAK 71: (amendment), "Financial Instruments: Prepayment Features with Negative Compensation";
- PSAK 72: "Revenue from Contracts with Customers", and
- PSAK 73: "Leases".

Seluruh PSAK baru dan amandemen PSAK efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, sementara ISAK baru efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019. Penerapan dini atas PSAK baru dan amandemen PSAK tersebut diperkenankan, sementara penerapan dini PSAK 73 diperkenankan jika telah menerapkan dini PSAK 72.

All new PSAKs and amendments to PSAKs are effective for periods beginning on or after 1 January 2020, while the new ISAK is effective for periods beginning on or after 1 January 2019. Early adoption of the new PSAKs and amendments to PSAKs is permitted, while early adoption of PSAK 73 is permitted only upon early adoption of PSAK 72.

Ekshibit E/7

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

b. Transaksi dan saldo dalam mata uang nonfungsional

Laporan keuangan Perusahaan diukur dan disajikan dalam mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Laporan 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 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.

Selisih kurs atas pos moneter diakui dalam laba rugi pada periode saat terjadinya.

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia adalah sebagai berikut:

Mata uang/ Currencies
IDR 1.000
SGD 1

c. Transaksi dengan pihak-pihak berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (entitas pelapor):

a. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:

- (1) memiliki pengendalian atau pengendalian bersama atas entitas pelapor;

The original financial statements are in the Indonesian language

Exhibit E/7

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Non-functional currency transactions and balance

The Company's financial statement is 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 statement.

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.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

The main exchange rates used, based on the mid rates published by Bank Indonesia are as follows:

	31/12/2018 USD	31/12/2017 USD
IDR 1.000	0,0694	0,0738
SGD 1	0,7314	0,7480

c. Transactions with related parties

A related party is a person or entity that is related to the Company (the reporting entity):

a. A person or a close member of that person's family is related to the reporting entity if that person:

- (1) has control or joint control over the reporting entity;

Ekshibit E/8

Exhibit E/8

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

c. Transaksi dengan pihak-pihak berelasi
(Lanjutan)

c. Transactions with related parties
(Continued)

- (2) memiliki pengaruh signifikan atas entitas pelapor; atau
- (3) merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

- (2) has significant influence over the reporting entity; or
- (3) 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:

- (1) 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).
- (2) 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).
- (3) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
- (4) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- (5) 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.
- (6) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
- (7) Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).
- (8) 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.

- (1) 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).
- (2) 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).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) 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.
- (6) The entity is controlled or jointly controlled by a person identified in (a).
- (7) 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).
- (8) 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.

Ekshibit E/9

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

c. Transaksi dengan pihak-pihak berelasi (Lanjutan)

Transaksi signifikan dengan pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan.

d. Aset keuangan

Aset keuangan diakui ketika merupakan bagian dari salah satu pihak dalam ketentuan pada kontrak instrument tersebut.

Perusahaan mengklasifikasikan aset keuangan dalam kategori berikut ini: (1) aset keuangan nilai wajar melalui laba rugi, (2) investasi dimiliki hingga jatuh tempo, (3) pinjaman yang diberikan dan piutang dan (4) aset keuangan tersedia untuk dijual. Klasifikasi ini tergantung pada sifat dan tujuan perolehan aset keuangan. Perusahaan menentukan klasifikasi aset keuangan pada saat awal pengakuan, dan apabila diperbolehkan, klasifikasi ditelaah kembali pada setiap akhir periode. Seluruh pembelian atau penjualan aset keuangan yang regular diakui dan dihentikan pengakuannya berdasarkan tanggal perdagangan. Pembelian atau penjualan yang regular mensyaratkan penyerahan aset dalam kurun waktu tertentu yang umumnya ditetapkan dalam peraturan atau kebiasaan yang berlaku dipasar.

Perusahaan tidak memiliki aset keuangan diukur pada FVTPL, HTM dan AFS. Kebijakan akuntansi Perusahaan untuk kategori pinjaman yang diberikan dan piutang tersebut adalah sebagai berikut:

Pinjaman yang diberikan dan piutang

Aset ini merupakan aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Aset ini timbul terutama melalui penyediaan barang dan jasa kepada pelanggan (misalnya piutang), tetapi juga termasuk jenis kontrak aset moneter. Aset pada awalnya diakui pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan langsung pada saat akuisisi atau penerbitan, dan selanjutnya dinyatakan pada biaya perolehan diamortisasi dengan metode suku bunga efektif dikurangi penurunan nilai. Pendapatan bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek yang pengakuan bunga tidak material.

The original financial statements are in the Indonesian language

Exhibit E/9

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Transactions with related parties (Continued)

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.

d. Financial assets

Financial assets are recognized when an entity becomes a party to the contractual provisions of the instruments.

The Company classifies its financial assets into the following categories (1) financial assets at fair value through profit or loss, (2) held-to-maturity investment, (3) loans and receivables and (4) available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired. The Company determines the classification of its financial assets at initial recognition, and when allowed, reviews the classification of such financial assets at each year-end. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The Company does not have any financial assets measured in FVTPL, HTM and AFS. The Company's accounting policies for the loans and receivables are as follows:

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

d. Aset keuangan (Lanjutan)

d. Financial assets (Continued)

Penyisihan penurunan nilai diakui pada saat terdapat bukti obyektif (seperti kesulitan keuangan yang signifikan pada bagian dari rekanan atau wanprestasi atau penundaan yang signifikan pembayaran) yang berakibat Perusahaan akan tidak dapat menagih jumlah piutang jatuh tempo sesuai persyaratan, jumlah penyisihan tersebut merupakan perbedaan antara nilai tercatat bersih dan nilai kini arus kas masa datang diharapkan terkait dengan piutang yang mengalami penurunan nilai.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Untuk kelompok aset keuangan tertentu, seperti piutang, aset yang dinilai tidak akan diturunkan secara individual akan dievaluasi penurunan nilainya secara kolektif. Bukti obyektif 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.

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.

Untuk piutang, yang dilaporkan bersih, penyisihan penurunan nilai tersebut dicatat dalam akun penyisihan secara terpisah dan kerugian diakui dalam laba rugi. Pada saat dikonfirmasi bahwa piutang tidak akan dapat tertagih, jumlah tercatat bruto dari aset tersebut dihapus buku dengan penyisihan yang bersangkutan. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun penyisihan penurunan nilai piutang. Perubahan nilai tercatat akun penyisihan penurunan nilai piutang diakui dalam laba rugi.

For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised profit or loss. On confirmation that the receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision. Subsequent recoveries of amounts previously written off are credited against the allowance impairment losses. Changes in the carrying amount of the allowance of impairment losses are recognised in profit or loss.

Dari waktu ke waktu, Perusahaan memilih untuk negosiasi ulang persyaratan piutang karena para pelanggan tersebut sebelumnya telah memiliki riwayat kredit yang baik. Negosiasi ulang tersebut akan menyebabkan perubahan dalam waktu pembayaran daripada perubahan pada jumlah yang terhutang dan, akibatnya, arus kas baru yang diharapkan didiskontokan pada suku bunga efektif awal dan perbedaan yang dihasilkan dengan nilai tercatat diakui dalam laporan laba rugi dan dan penghasilan komprehensif lain.

From time to time, the Company elects to renegotiate the terms of receivables from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statement of profit or loss and other comprehensive income.

The original financial statements are in the Indonesian language

Ekshibit E/11

Exhibit E/11

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Aset keuangan (Lanjutan)

d. Financial assets (Continued)

Pinjaman yang diberikan dan piutang Perusahaan meliputi bank dan setara kas, kas dibatasi penggunaannya, piutang usaha, piutang lain-lain dan piutang usaha jangka panjang yang disajikan sebagai aset tidak lancar lain-lain.

The Company's loans and receivables comprise of cash and cash equivalents, restricted cash, trade receivables, other receivables and long-term trade receivables which is presented under non-current assets.

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 pinjaman yang dijamin sebesar pinjaman yang diterima.

The Company derecognises 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 recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Pada saat penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima, 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 receivables, 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, diakui pada laba rugi.

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, is recognized in profit or loss.

Ekshibit E/12

Exhibit E/12

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

e. Kas dan setara kas

e. Cash and cash equivalents

Kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam tiga bulan atau kurang dari tanggal perolehannya dan tidak dijaminkan serta tidak dibatasi penggunaannya.

Cash and cash equivalents comprise of cash on hand, cash in bank and all unrestricted investments with maturities of three months or less from the date of placement and not pledged as collateral.

Rekening yang dibatasi penggunaannya dan atau digunakan sebagai jaminan diklasifikasi sebagai bagian aset lancar karena jatuh temponya kurang dari 12 bulan setelah akhir periode pelaporan (Catatan 4).

Current accounts which are restricted and or used as security is classified as part of current assets due to the maturities of less than 12 months after the end of reporting period (Note 4).

f. Persediaan

f. Inventories

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.

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.

g. Aset tetap

g. Fixed assets

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.

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.

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 laba rugi, dalam hal ini kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan ke dalam laba rugi. Penurunan jumlah tercatat yang berasal dari revaluasi bangunan dan prasarana dibebankan dalam laba rugi apabila penurunan tersebut melebihi saldo akun surplus revaluasi aset yang bersangkutan, jika ada.

Any revaluation increase arising on the revaluation of 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 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 buildings and improvements.

The original financial statements are in the Indonesian language

Ekshibit E/13

Exhibit E/13

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Aset tetap (Lanjutan)

g. Fixed assets (Continued)

Surplus revaluasi bangunan dan prasarana yang telah disajikan dalam penghasilan komprehensif lain dipindahkan langsung ke saldo laba pada saat aset tersebut dihentikan pengakuannya.

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.

Aset tetap lainnya dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Other fixed assets are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai residu dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

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:

	Tahun/ Years	
Bangunan dan prasarana	15 - 50	Building and improvements
Suku cadang <i>rotatable</i>	4 - 10	Rotable spare parts
Peralatan dan perlengkapan bengkel	5 - 8	Warehouse tools and equipment
Peralatan kantor dan komputer	2 - 8	Office equipment and computer
Perbaikan aset sewa	2 - 3	Leasehold improvement

Taksiran masa manfaat, nilai residu dan metode penyusutan direview minimum setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

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.

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.

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.

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.

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.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Aset tetap (Lanjutan)

g. Fixed assets (Continued)

Pos aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak ada manfaat ekonomis masa datang yang diharapkan timbul dari penggunaan aset secara berkelanjutan. Keuntungan atau kerugian yang timbul dari pelepasan atau penghentian pengakuan suatu aset tetap ditentukan sebagai perbedaan antara hasil penjualan dan nilai tercatat aset tetap dan diakui dalam laba rugi.

An item of fixed assets 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 fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Biaya perolehan tersebut termasuk biaya pinjaman (apabila ada) 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.

Construction in progress is stated at cost which includes borrowing costs (if any) 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.

h. Penurunan nilai aset non keuangan (tidak termasuk persediaan dan aset pajak tangguhan)

h. Impairment of non-financial asset (excluding inventories and deferred tax assets)

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.

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.

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.

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.

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 revaluasi, di mana kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

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.

The original financial statements are in the Indonesian language

Ekshibit E/15

Exhibit E/15

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Penurunan nilai aset non keuangan (tidak termasuk persediaan dan aset pajak tangguhan) (Lanjutan)

h. Impairment of non-financial asset (excluding inventories and deferred tax assets) (Continued)

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 revaluasi, dalam hal ini pembalikan kerugian penurunan nilai diperlakukan sebagai kenaikan nilai revaluasi (lihat Catatan 2g di atas).

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 2g above).

i. Sewa

i. Leases

Sewa diklasifikasikan sebagai sewa operasi jika sewa tersebut tidak mengalihkan secara substantial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

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.

Ijarah merupakan sewa menyewa obyek Ijarah tanpa perpindahan risiko dan manfaat yang terkait kepemilikan aset terkait, dengan atau tanpa Wa'ad untuk memindahkan kepemilikan dari pemilik (Mu'jir) kepada penyewa (Musta'jir) pada saat tertentu.

Ijarah is a lease to rent an Ijarah object without transfer of risks and benefits related to ownership of related assets, with or without Wa'ad to transfer ownership from the owner (Mu'jir) to the tenant (Musta'jir) at a certain moment.

Perpindahan kepemilikan suatu aset yang diijarahkan dari pemilik kepada penyewa, dalam Ijarah Muntahiyah Bitamlik, dilakukan jika akad Ijarah telah berakhir atau diakhiri dan aset Ijarah telah diserahkan kepada penyewa dengan membuat akad terpisah secara hibah, penjualan sebelum akhir masa akad, penjualan pada akhir masa akad dan penjualan secara bertahap.

The transfer of ownership of a directed asset from the owner to the lessee, in Ijarah Muntahiyah Bitamlik, is carried out if the Ijarah contract has expired or the Ijarah asset has been handed over to the tenant by making a separate contract grant, sale before the end of the contract period, sale at the end of the contract period and sales in stages.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

j. Liabilitas keuangan

j. Financial liabilities

Liabilitas keuangan diakui di dalam laporan posisi keuangan, jika dan hanya jika, Perusahaan menjadi salah satu pihak dalam ketentuan pada kontrak instrumen keuangan. Perusahaan menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal liabilitas keuangan atas kategori (i) liabilitas pada biaya perolehan diamortisasi (ii) liabilitas yang diukur pada nilai wajar melalui laba rugi.

Financial liabilities are recognized in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition categorize as (i) liability at amortised cost (ii) liability at fair value through profit or loss.

Perusahaan mengklasifikasikan liabilitas keuangannya bergantung pada tujuan liabilitas tersebut diperoleh. Perusahaan tidak memiliki liabilitas yang diklasifikasi pada nilai wajar melalui laba rugi pada akhir periode pelaporan.

The Company classifies its financial liabilities depending on the purpose for which the liability was acquired. The company has no liabilities that are classified at fair value through profit or loss at the end of the reporting period.

Seluruh liabilitas keuangan Perusahaan diklasifikasi sebagai liabilitas keuangan yang pada awalnya dinilai berdasarkan nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur dalam biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dengan beban bunga diakui berdasarkan yield efektif, kecuali liabilitas jangka pendek dimana pengakuan bunga tidak material. Selisih antara hasil emisi (setelah dikurangi biaya transaksi) dan penyelesaian atau pelunasan pinjaman diakui selama jangka waktu pinjaman.

The Company's financial liabilities are classified into financial liabilities which are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis, except for short-term liabilities where the recognition of interest would be immaterial. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Perusahaan menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Perusahaan telah dilepaskan, dibatalkan atau kadaluarsa. Perbedaan antara nilai tercatat liabilitas keuangan yang dihentikan pengakuannya dan pembayaran dan jumlah terutang diakui pada laba rugi.

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.

Liabilitas keuangan Perusahaan tersebut meliputi pinjaman jangka pendek, utang usaha, liabilitas anjak piutang, utang lain-lain, beban akrual dan pinjaman jangka panjang.

The Company's financial liabilities comprise of short-term loans, trade payables, factoring liabilities, other payables, accrued expenses and long-term loans.

k. Imbalan kerja

k. Employee benefits

Imbalan pasca kerja

Post-employment benefits

Program iuran pasti

Defined contribution plan

Kontribusi kepada program pensiun iuran pasti diakui sebagai beban pada saat karyawan telah memberikan jasa yang berhubungan dengan kontribusi.

Contributions to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

The original financial statements are in the Indonesian language

Ekshibit E/17

Exhibit E/17

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Imbalan kerja (Lanjutan)

k. Employee benefits (Continued)

Program imbalan pasti

Defined benefit plan

Perusahaan memberikan program pensiun imbalan pasti untuk semua karyawan yang memenuhi syarat minimum sebesar imbalan pasca kerja sesuai dengan Undang Undang Ketenagakerjaan No. 13/2003 oleh karena itu. Perusahaan menghitung dan mengakui selisih antara imbalan yang diterima karyawan berdasarkan undang-undang dengan imbalan yang diterima dari program pensiun iuran pasti untuk pensiun normal.

The Company established defined benefit pension plan covering all the qualifying employees at the minimum amount of post-employment benefit in accordance with 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 defined contribution plan.

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 pada periode terjadinya. Pengukuran kembali diakui dalam penghasilan komprehensif lain yang tercermin segera dalam saldo laba dan tidak akan direklasifikasi ke laba rugi. Biaya jasa lalu diakui dalam laba rugi pada periode amandemen program.

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 earning 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.

Bunga dihitung dengan mengalikan tingkat diskonto pada awal periode imbalan pasti dengan liabilitas. Biaya imbalan pasti dikategorikan sebagai berikut:

Interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability. Defined benefit costs are categorised as follows:

- Biaya jasa (termasuk biaya jasa kini, biaya jasa lalu serta keuntungan dan kerugian kurtailmen dan penyelesaian)
- Beban bunga
- Pengukuran kembali

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- interest expense
- Remeasurement.

Perusahaan menyajikan dua komponen pertama dari biaya imbalan pasti di laba rugi, Keuntungan dan kerugian kurtailmen dicatat sebagai biaya jasa lalu.

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.

Liabilitas imbalan imbalan pasca kerja yang diakui pada laporan posisi keuangan merupakan defisit aktual dalam program imbalan pasti Perusahaan.

The employee benefits obligation recognised in the statement of financial position represents the actual deficit in the Company's defined benefit plans.

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.

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.

Ekshibit E/18

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (Lanjutan)

k. Imbalan kerja (Lanjutan)

Imbalan kerja jangka panjang lain

Perhitungan imbalan kerja jangka panjang lain ditentukan dengan menggunakan metode *Projected Unit Credit*. Jumlah yang diakui sebagai liabilitas untuk imbalan kerja jangka panjang lain di laporan posisi keuangan adalah nilai kini liabilitas imbalan pasti.

l. Provisi dan kontinjen

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.

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.

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.

Liabilitas kontinjensi tidak diakui di dalam laporan keuangan. Liabilitas kontinjensi diungkapkan di dalam catatan atas laporan keuangan kecuali kemungkinan arus keluar sumber daya ekonomi adalah kecil. Aset kontinjensi tidak diakui di dalam laporan keuangan, namun diungkapkan di dalam catatan atas laporan keuangan jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam entitas.

The original financial statements are in the Indonesian language

Exhibit E/18

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

k. *Employee benefits* (Continued)

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.

l. *Provisions and contingencies*

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.

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.

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.

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to financial statement unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

The original financial statements are in the Indonesian language

Ekshibit E/19

Exhibit E/19

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Instrumen ekuitas

m. Equity instruments

Instrumen keuangan yang diterbitkan Perusahaan diklasifikasi sebagai ekuitas hanya sebatas ketika instrument keuangan tersebut tidak memenuhi definisi aset atau liabilitas keuangan. Instrumen ekuitas adalah setiap kontrak yang membuktikan hak residual atas aset Perusahaan setelah dikurangi seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil yang diterima, setelah dikurangi biaya penerbitan langsung.

Financial instruments issued by the Company are classified as equity only to extent that they do not meet the definition of financial liability or financial assets. An equity instruments is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

n. Pengakuan pendapatan dan beban

n. Revenue and expense recognition

Pendapatan diukur dengan nilai wajar imbalan yang diterima atau dapat diterima. Pendapatan dikurangi dengan estimasi retur pelanggan, rabat dan cadangan lain yang serupa.

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.

Penjualan jasa

Rendering of services

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:

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:

- 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.

- 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.

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.

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.

Bila jumlah biaya kontrak memungkinkan melebihi jumlah pendapatan jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya, estimasi kerugian diakui segera sebagai beban.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

n. Pengakuan pendapatan dan beban (Lanjutan)

**n. Revenue and expense recognition
(Continued)**

Pada akhir periode 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".

At the end of reporting period, 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".

Pendapatan bunga

Interest revenue

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.

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.

Beban

Expenses

Beban diakui pada periode saat terjadinya beban.

Expenses are recognized in the period in which they are incurred.

o. Perpajakan

o. Taxation

Beban pajak meliputi pajak kini dan pajak tangguhan. Pajak diakui dalam laba rugi, kecuali pajak tersebut terkait dengan pos yang diakui dalam penghasilan komprehensif lain atau langsung di ekuitas. Dalam hal ini, pajak juga diakui masing-masing dalam penghasilan komprehensif lain atau langsung di ekuitas.

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

Pajak kini

Current tax

Beban pajak kini Perusahaan ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

The Company's current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Aset dan/atau liabilitas pajak kini meliputi kewajiban, atau klaim dari, otoritas pajak terkait dengan periode pelaporan saat ini atau sebelumnya, yang belum dibayar pada akhir setiap tanggal periode pelaporan. Pajak dihitung sesuai dengan tarif pajak dan peraturan pajak yang berlaku pada periode fiskal terkait, berdasarkan laba kena pajak untuk periode tersebut. Semua perubahan aset atau liabilitas pajak kini diakui sebagai komponen beban pajak dalam laba rugi.

Current tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the end of each reporting period date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the period. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

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Ekshibit E/21

Exhibit E/21

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Perpajakan (Lanjutan)

o. Taxation (Continued)

Pajak tangguhan

Deferred tax

Pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas dalam laporan keuangan dan dasar pengenaan pajak terkait yang digunakan dalam melakukan perhitungan laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk keseluruhan perbedaan temporer kena pajak. Aset pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar bahwa 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.

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 consumption 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.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

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.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara yang Perusahaan ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya. Jumlah tercatat aset pajak tangguhan ditelaah pada akhir periode pelaporan dan dikurangi jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah memadai untuk pemulihan sebagian atau seluruh aset tersebut.

The measurement of deferred tax assets and liabilities reflects the 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 its 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.

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 menyelesaikan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa datang dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diharapkan untuk diselesaikan atau dipulihkan.

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, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (Lanjutan)

p. Laba per saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

q. 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:

- a. 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);
- b. 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);
- c. dimana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja yang lebih spesifik terfokus pada kategori dari setiap produk.

3. PENGGUNAAN ESTIMASI, PERTIMBANGAN DAN ASUMSI MANAJEMEN

Dalam penerapan kebijakan akuntansi Perusahaan, yang dijelaskan dalam Catatan 2 pada laporan keuangan, manajemen diwajibkan untuk membuat pertimbangan, estimasi dan asumsi tentang jumlah tercatat aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi yang terkait didasarkan pada pengalaman historis dan faktor-faktor lain yang dianggap relevan. Hasil aktualnya mungkin berbeda dari estimasi tersebut.

The original financial statements are in the Indonesian language

Exhibit E/22

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

p. Earnings per share

Basic earnings per share is computed by dividing profit for the year by the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing profit for the year by the weighted average number of shares outstanding as adjusted for the effects of all dilutive potential ordinary shares.

q. 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:

- a. 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);
- b. 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);
- c. 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.

3. MANAGEMENT USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

In the application of the Company accounting policies, which are described in Note 2 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.

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN DAN ASUMSI MANAJEMEN (Lanjutan)

Estimasi dan asumsi yang mendasari ditelaah secara berkelanjutan. Revisi estimasi akuntansi diakui dalam periode dimana estimasi tersebut direvisi jika revisi hanya mempengaruhi periode tersebut, atau pada periode revisi dan periode masa depan jika revisi mempengaruhi kedua periode saat ini dan masa depan.

a. **Pertimbangan yang dibuat dalam penerapan kebijakan akuntansi**

Pada saat proses penerapan kebijakan akuntansi Perusahaan yang dijelaskan pada Catatan 2, 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.

Penentuan mata uang fungsional

Dalam menentukan mata uang fungsional Perusahaan, pertimbangan diperlukan untuk menentukan mata uang yang paling mempengaruhi harga jual jasa dan negara dimana kekuatan persaingan dan regulasi paling menentukan harga jual jasa.

Mata uang fungsional Perusahaan ditentukan berdasarkan penilaian manajemen terhadap lingkungan ekonomi di mana entitas beroperasi dan proses entitas dalam menentukan harga jual. Jika indikator tersebut bercampur dan mata uang fungsional tidak jelas, manajemen menggunakan pertimbangannya untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

b. **Estimasi dan asumsi**

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.

Pengukuran nilai wajar

Beberapa aset dan liabilitas yang termasuk dalam laporan keuangan Perusahaan memerlukan pengukuran, dan/atau pengungkapan pada nilai wajar. Input yang digunakan dalam menentukan pengukuran nilai wajar dikategorikan dalam level berbeda berdasarkan bagaimana diobservasi input yang digunakan dalam teknik penilaian yang digunakan (hirarki nilai wajar).

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3. **MANAGEMENT USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS (Continued)**

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. **Judgments made in applying accounting policies**

In the process of applying the Company's accounting policies described in Note 2, 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.

Determination of functional currency

In determining the functional currency of the Company, judgment is required to determine the currency that mainly influences sales prices for services and of the country whose competitive forces and regulations mainly determines the sales prices of its services.

The functional currency of the Company is determined based on management's assessment of the economic environment in which the entity operates and the entity's process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

b. **Estimates and assumptions**

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.

Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of fair value. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (fair value hierarchy).

Ekshibit E/24

Exhibit E/24

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN DAN
ASUMSI MANAJEMEN (Lanjutan)

3. MANAGEMENT USE OF ESTIMATES, JUDGMENTS
AND ASSUMPTIONS (Continued)

b. Estimasi dan asumsi (Lanjutan)

b. Estimates and assumptions (Continued)

Pengklasifikasi pos ke level 1, 2 dan 3 didasarkan pada level terendah dari input yang digunakan yang memiliki pengaruh signifikan pada pengukuran nilai wajar pos. Transfer pos antara level diakui pada saat periode tersebut terjadi. Perusahaan telah menyusun prosedur untuk menentukan teknik penilaian dan input untuk pengukuran nilai wajar. Dalam mengestimasi nilai wajar aset atau liabilitas, Perusahaan menggunakan data pasar yang dapat diobservasi sejauh itu tersedia. Jika input Level 1 tidak tersedia, Perusahaan melibatkan penilai yang memenuhi syarat untuk melakukan penilaian.

The classification of an item into level 1, 2 and 3 is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur. The Company has set up procedures to determine the valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages qualified valuers to perform the valuation.

Perusahaan bekerja sama dengan penilai eksternal untuk menetapkan teknik penilaian yang sesuai dan input untuk model. Perusahaan melaporkan temuan penilaian kepada manajemen untuk menjelaskan penyebab fluktuasi nilai wajar aset dan liabilitas.

The Company works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Company reports the valuation findings to the management to explain the cause of fluctuations in the fair value of assets and liabilities.

Informasi tentang teknik penilaian dan input yang digunakan dalam penentuan nilai wajar beberapa aset dan liabilitas diungkapkan dalam Catatan 9, 16 dan 34. Manajemen yakin bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah tepat dalam penentuan nilai wajar tersebut.

Information about the valuation techniques and inputs used in determining the fair value of some assets and liabilities are disclosed in Notes 9, 16 and 34. Management believes that chosen valuation techniques and assumptions used are appropriate in determination of fair value.

Penurunan nilai piutang

Impairment losses of receivables

Perusahaan membuat cadangan penurunan nilai berdasarkan analisa atas ketertagihan piutang. Cadangan dibentuk terhadap piutang apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa saldo tersebut tidak akan tertagih. Identifikasi piutang tidak tertagih memerlukan pertimbangan dan estimasi. Apabila ekspektasi berbeda dari estimasi awal, maka perbedaan ini akan berdampak terhadap nilai tercatat piutang serta biaya piutang tak tertagih pada periode mana perubahan estimasi tersebut terjadi. Nilai tercatat piutang telah diungkapkan dalam Catatan 5 dan 10.

The Company provides allowance for impairment losses based on an assessment of the recoverability of receivables. Allowances are applied to 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 receivables and impairment losses in the period in which such estimate has been changed. The carrying amounts of receivables are disclosed in Notes 5 and 10

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Ekshibit E/25

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN DAN
ASUMSI MANAJEMEN (Lanjutan)**

**3. MANAGEMENT USE OF ESTIMATES, JUDGMENTS
AND ASSUMPTIONS (Continued)**

b. Estimasi dan asumsi (Lanjutan)

b. Estimates and assumptions (Continued)

Penurunan nilai persediaan

Decline in value of inventories

Perusahaan membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan yang digunakan pada masa datang. 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 7.

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 7.

Taksiran masa manfaat aset tetap

Estimated useful lives of fixed assets

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 9.

The useful life of each of the item of the Company's fixed assets 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 fixed assets is disclosed in Note 9.

Pengakuan pendapatan

Revenue recognition

Perusahaan mengakui pendapatan dari pekerjaan dalam progres pengerjaan berdasarkan metode persentase penyelesaian. Persentase penyelesaian diukur berdasarkan kebijakan akuntansi yang dijelaskan dalam Catatan 2n. Asumsi yang penting diperlukan dalam menentukan tahap penyelesaian (persentase penyelesaian) dan jumlah estimasi pendapatan. Dalam membuat asumsi, Perusahaan mengevaluasi berdasarkan realisasi di waktu yang lampau. Pendapatan dari pekerjaan diungkapkan dalam Catatan 22.

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 3m. 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 22.

Ekshibit E/26
Exhibit E/26
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**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN DAN
 ASUMSI MANAJEMEN (Lanjutan)**
**3. MANAGEMENT USE OF ESTIMATES, JUDGMENTS
 AND ASSUMPTIONS (Continued)**
b. Estimasi dan asumsi (Lanjutan)
b. Estimates and assumptions (Continued)
Imbalan kerja
Employee benefits

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. 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.

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. 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.

Nilai tercatat liabilitas imbalan kerja diungkapkan dalam Catatan 17.

The carrying amount of employee benefits obligation is disclosed in Note 17.

Pajak penghasilan
Income tax

Perusahaan memiliki eksposur pajak penghasilan terkait dengan pertimbangan signifikan dalam menentukan provisi pajak penghasilan. Perusahaan melaporkan pajak berdasarkan sistem *self-assessment* dan mengakui liabilitas bagi isu perpajakan yang diharapkan berdasarkan estimasi apakah pajak tambahan akan jatuh tempo. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak kini dan pajak tangguhan pada periode dimana penentuan tersebut dibuat. Nilai tercatat pajak dibayar dimuka dan liabilitas pajak kini Perusahaan diungkapkan dalam Catatan 14.

The Company has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Company submits tax returns on the basis of self-assessment and recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amount of the Company's prepaid tax and current tax liabilities are disclosed in Note 14.

4. KAS DAN SETARA KAS
4. CASH AND CASH EQUIVALENTS

	31/12/2018	31/12/2017	
	USD	USD	
Kas	145.555	131.404	Cash on hand
Bank			Cash in banks
Pihak berelasi (Catatan 29a)			Related parties (Note 29a)
PT Bank Negara Indonesia (Persero) Tbk			PT Bank Negara Indonesia (Persero) Tbk
Dolar Amerika Serikat	13.351.635	3.409.439	U.S. Dollar
Rupiah	14.656.385	10.186.173	Rupiah
Euro	162.378	40.706	Euro
PT Bank Rakyat Indonesia (Persero) Tbk			PT Bank Rakyat Indonesia (Persero) Tbk
Dolar Amerika Serikat	1.975.266	10.457	U.S. Dollar
Rupiah	6.758.737	4.197.157	Rupiah
PT Bank Mandiri (Persero) Tbk			PT Bank Mandiri (Persero) Tbk
Dolar Amerika Serikat	7.608	7.668	U.S. Dollar
Rupiah	5.502	1.722.460	Rupiah
Lain-lain (masing-masing dibawah USD 100,000)			Others (each below USD 100,000)
Rupiah	30.198	141	Rupiah

The original financial statements are in the Indonesian language

Ekshibit E/27

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4. KAS DAN SETARA KAS (Lanjutan)

4. CASH AND CASH EQUIVALENTS (Continued)

	31/12/2018	31/12/2017	
	USD	USD	
Pihak ketiga			Third parties
Citibank			Citibank
Dolar Amerika Serikat	453.795	174.470	U.S. Dollar
Rupiah	4.005	309.340	Rupiah
PT Bank Maybank Indonesia Tbk			PT Bank Maybank Indonesia Tbk
Dolar Amerika Serikat	798	864	U.S. Dollar
Rupiah	1.255.763	62.729	Rupiah
PT Bank Maybank Syariah Indonesia			PT Bank Maybank Syariah Indonesia
Dolar Amerika Serikat	85.890	-	U.S. Dollar
Rupiah	325.213	-	Rupiah
PT Bank Rabobank International Indonesia			PT Bank Rabobank International Indonesia
Rupiah	69.083	-	Rupiah
Lain-lain (masing-masing dibawah USD 100,000)			Others (each below USD 100,000)
Dolar Amerika Serikat	41.005	87.288	U.S. Dollar
Rupiah	13.022	11.231	Rupiah
Sub-total	39.264.934	20.313.565	Sub-total
Setara kas - deposito berjangka			Cash equivalents - time deposits
Pihak berelasi (Catatan 29a)			Related parties (Note 29a)
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	Rupiah
PT Bank Rakyat Indonesia (Persero) Tbk			PT Bank Rakyat Indonesia (Persero) Tbk
Dolar Amerika Serikat	-	16.663.094	U.S. Dollar
Rupiah	41.434	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	245.169	262.031	Rupiah
Pihak ketiga			Third parties
PT Bank ICBC Indonesia			PT Bank ICBC Indonesia
Dolar Amerika Serikat	-	3.602.830	U.S. Dollar
Sub-total	286.603	63.581.509	Sub-total
Total	39.697.092	84.026.478	Total

The original financial statements are in the Indonesian language

Ekshibit E/28

Exhibit E/28

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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4. KAS DAN SETARA KAS (Lanjutan)

4. CASH AND CASH EQUIVALENTS (Continued)

	31/12/2018	31/12/2017	
	USD	USD	
Kas dibatasi penggunaannya			<i>Restricted cash</i>
Pihak berelasi (Catatan 29a, 32b, dan 32d)			<i>Related parties (Notes 29a, 32b and 32d)</i>
PT Bank Negara Indonesia (Persero) Tbk			<i>PT Bank Negara Indonesia (Persero) Tbk</i>
Rupiah	(555.960)	(401.189)	<i>Rupiah</i>
PT Bank Syariah Mandiri			<i>PT Bank Syariah Mandiri</i>
Dolar Amerika Serikat	(13.963)	(13.963)	<i>U.S. Dollar</i>
Sub-total	<u>(569.923)</u>	<u>(415.152)</u>	<i>Sub-total</i>
Bersih	<u>39.127.169</u>	<u>83.611.326</u>	<i>Net</i>
Suku bunga deposito berjangka per tahun			<i>Interest rate per annum on time deposits</i>
Dolar Amerika Serikat	0	0,5%-3,13%	<i>U.S. Dollar</i>
Rupiah	0% - 5,25%	4,5%-6%	<i>Rupiah</i>

5. PIUTANG USAHA

5. TRADE RECEIVABLES

a. Berdasarkan pelanggan

a. By debtor

	31/12/2018	31/12/2017	
	USD	USD	
Pihak berelasi (Catatan 29a)			<i>Related parties (Note 29a)</i>
PT Garuda Indonesia (Persero) Tbk	55.493.238	36.620.902	<i>PT Garuda Indonesia (Persero) Tbk</i>
PT Citilink Indonesia	39.729.934	6.468.201	<i>PT Citilink Indonesia</i>
Lainnya (masing-masing dibawah 5% dari total)	2.281.488	3.316.882	<i>Others (each below 5% of the total)</i>
Sub-total	<u>97.504.660</u>	<u>46.405.985</u>	<i>Sub-total</i>
Cadangan penurunan nilai	(1.360.995)	(1.360.995)	<i>Allowance for impairment losses</i>
Bersih	<u>96.143.665</u>	<u>45.044.990</u>	<i>Net</i>
Pihak ketiga			<i>Third parties</i>
PT Sriwijaya Air	52.842.273	19.488.273	<i>PT Sriwijaya Air</i>
PT Lion Mentari Airlines	9.026.552	10.368.278	<i>PT Lion Mentari Airlines</i>
PT NAM Air	2.279.764	3.015.190	<i>PT NAM Air</i>
Lainnya (masing-masing dibawah 5% dari total)	25.682.711	26.676.424	<i>Others (each below 5% of the total)</i>
Sub-total	<u>89.831.300</u>	<u>59.548.165</u>	<i>Sub-total</i>
Cadangan penurunan nilai	(12.542.008)	(11.220.884)	<i>Allowance for impairment losses</i>
Bersih	<u>77.289.292</u>	<u>48.327.281</u>	<i>Net</i>
Total	<u>173.432.957</u>	<u>93.372.271</u>	<i>Total</i>

The original financial statements are in the Indonesian language

Ekshibit E/29

Exhibit E/29

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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5. PIUTANG USAHA (Lanjutan)

5. TRADE RECEIVABLES (Continued)

b. Berdasarkan mata uang

b. By currency

	12/31/2018	12/31/2017	
	USD	USD	
Rupiah	125.387.458	63.440.381	Rupiah
Dolar Amerika Serikat	61.948.502	42.513.769	U.S. Dollar
Total	187.335.960	105.954.150	Total
Cadangan penurunan nilai	(13.903.003)	(12.581.879)	Allowance for impairment losses
Bersih	173.432.957	93.372.271	Net

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 kepada Garuda dan Citilink dikenakan 1% per bulan, maksimum 5% dan PT Sriwijaya Air ("Sriwijaya") dikenakan 0,1% per hari dari total 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. Berikut ini piutang usaha berdasarkan umur:

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. Following is the trade receivables by aging:

	31/12/2018	31/12/2017	
	USD	USD	
Belum jatuh tempo	40.090.820	48.270.534	Not yet due
Lewat jatuh tempo			Past due
1 - 30 hari	20.635.421	14.980.601	1 - 30 days
31 - 60 hari	40.909.060	7.255.663	31 - 60 days
61 - 90 hari	13.284.911	9.406.288	61 - 90 days
91 - 180 hari	27.481.300	7.199.632	91 - 180 days
181 - 360 hari	23.704.754	4.497.503	181 - 360 days
Lebih dari 360 hari	21.229.694	14.343.929	Over 360 days
Total	187.335.960	105.954.150	Total
Cadangan penurunan nilai	(13.903.003)	(12.581.879)	Allowance for impairment losses
Bersih	173.432.957	93.372.271	Net

Ekshibit E/30
Exhibit E/30
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5. PIUTANG USAHA (Lanjutan)

Pada tanggal 31 Desember 2018 dan 2017, konsentrasi atas risiko kredit terbatas pada 5 pelanggan yang jumlah piutangnya melebihi 5% dari total 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.

Mutasi cadangan penurunan nilai adalah sebagai berikut:

	2018	2017
	USD	USD
Saldo awal tahun	12.581.879	11.014.011
Kerugian penurunan piutang diakui	1.321.124	2.577.476
Pemulihan kerugian penurunan nilai	-	(1.009.608)
Saldo akhir tahun	13.903.003	12.581.879

Kerugian penurunan nilai secara individu dan kolektif adalah sebagai berikut:

	2018	2017
	USD	USD
Penilaian Individu	-	95.165
Penilaian kolektif	1.321.124	2.482.311
Total	1.321.124	2.577.476

Manajemen berpendapat bahwa cadangan penurunan nilai atas piutang adalah cukup.

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.

Umur piutang usaha yang telah jatuh tempo tetapi belum diturunkan nilainya adalah sebagai berikut:

	31/12/2018	31/12/2017
	USD	USD
Lewat jatuh tempo		
1 - 30 hari	20.528.531	14.947.157
31 - 60 hari	40.842.658	7.222.754
61 - 90 hari	13.199.456	9.395.034
91 - 180 hari	27.296.144	6.940.874
181 - 360 hari	23.402.769	3.973.392
Lebih dari 360 hari	8.072.581	2.622.526
Total	133.342.139	45.101.737

Perusahaan tidak memiliki jaminan atas saldo-saldo piutang.

5. TRADE RECEIVABLES (Continued)

As of 31 December 2018 and 2017, 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.

Changes in the allowance for impairment losses are as follows:

	2018	2017
	USD	USD
Saldo awal tahun	12.581.879	11.014.011
Kerugian penurunan piutang diakui	1.321.124	2.577.476
Pemulihan kerugian penurunan nilai	-	(1.009.608)
Saldo akhir tahun	13.903.003	12.581.879

Impairment losses from individual and collective impairment are as follows:

	2018	2017
	USD	USD
Penilaian Individu	-	95.165
Penilaian kolektif	1.321.124	2.482.311
Total	1.321.124	2.577.476

Management believes that the allowance for impairment losses is adequate.

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.

Age of receivables that are past due but not impaired are as follows:

	31/12/2018	31/12/2017
	USD	USD
Lewat jatuh tempo		
1 - 30 hari	20.528.531	14.947.157
31 - 60 hari	40.842.658	7.222.754
61 - 90 hari	13.199.456	9.395.034
91 - 180 hari	27.296.144	6.940.874
181 - 360 hari	23.402.769	3.973.392
Lebih dari 360 hari	8.072.581	2.622.526
Total	133.342.139	45.101.737

The Company does not hold any collateral over these balances.

The original financial statements are in the Indonesian language

Ekshibit E/31

Exhibit E/31

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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FOR THE YEAR ENDED 31 DECEMBER 20186. 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:

	31/12/2018	31/12/2017*)
	USD	USD
Tagihan bruto kepada pelanggan		
Pihak berelasi (Catatan 29a)		
PT Garuda Indonesia (Persero) Tbk	36.086.574	42.258.907
PT Citilink Indonesia	9.375.585	6.475.503
Lainnya	247.673	33.079
Total	<u>45.709.832</u>	<u>48.767.489</u>
Pihak ketiga	<u>123.119.089</u>	<u>46.828.343</u>

*) Direklasifikasi - Catatan 37

6. GROSS RECEIVABLES FROM (GROSS PAYABLES
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 receivables from customers
Related parties (Note 29a)
PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia
Others
Total
Third parties

*) As reclassified - Note 37

7. PERSEDIAAN

Akun ini merupakan suku cadang pesawat dengan rincian sebagai berikut:

	31/12/2018	31/12/2017
	USD	USD
Suku cadang <i>expendable</i> dan <i>supplies</i>	125.430.067	80.060.571
Suku cadang <i>rotable</i> dan <i>repairable</i>	36.025.860	33.430.909
Total	<u>161.455.927</u>	<u>113.491.480</u>
Penyisihan penurunan nilai persediaan	<u>(8.968.569)</u>	<u>(6.685.594)</u>
Bersih	<u>152.487.358</u>	<u>106.805.886</u>

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

	2018	2017
	USD	USD
Saldo awal tahun	6.685.594	4.963.803
Penambahan	<u>2.282.975</u>	<u>1.721.791</u>
Saldo akhir tahun	<u>8.968.569</u>	<u>6.685.594</u>

7. INVENTORIES

This account represents spare parts of aircraft with details as follows:

Expendable spare parts and supplies
Rotable and repairable spare parts
Total
Allowance for decline in inventory value
Net

Changes in the allowance for decline in inventory value are as follows:

At beginning of the year
Addition
At end of the year

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Exhibit E/32
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7. PERSEDIAAN (Lanjutan)

Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut adalah cukup untuk menutup kerugian yang mungkin timbul dari penurunan nilai persediaan.

Persediaan diasuransikan pada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai tercatat sebesar USD 75.489.500 (31 Desember 2017: USD 70.045.917) (Catatan 9).

7. INVENTORIES (Continued)

Management believes that the allowance for decline in inventory value is adequate to cover possible losses on inventory value.

Inventories were insured with PT Asuransi Jasa Indonesia against fire, theft and other possible risks with carrying amount of USD 75,489,500 (31 December 2017: USD 70,045,917) (Note 9).

8. UANG MUKA DAN BIAYA DIBAYAR DIMUKA
8. ADVANCES AND PREPAID EXPENSES

	31/12/2018 USD	31/12/2017 USD	
Uang muka pembelian	63.016.200	16.383.177	<i>Advances for purchases</i>
Uang muka perjalanan dinas	3.230.729	2.038.432	<i>Advances for business trips</i>
Lainnya	1.508.232	500.001	<i>Others</i>
Total	67.755.161	18.921.610	<i>Total</i>

Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan jasa pembuatan dan pemeliharaan kabin, mesin dan pemeliharaan rutin.

Advances for purchases mainly represent payments to subcontractors and suppliers in respect of installation of cabin refurbishment, engine, and general maintenance contracts.

9. ASET TETAP
9. FIXED ASSETS

	01/01/2018 USD	Penambahan/ Additions USD	Reklasifikasi/ Reclassifications USD	Surplus revaluasi/ Revaluation surplus USD	31/12/2018 USD	
Biaya perolehan/revaluasi:						<i>Acquisition cost/revaluation:</i>
Bangunan dan prasarana	37.797.560	28.858	(2.019.474)	2.311.307	38.118.251	<i>Building and improvement</i>
Suku cadang <i>rotatable</i>	41.439.486	7.658.370	569.402	-	49.667.258	<i>Rotatable spare parts</i>
Peralatan dan perlengkapan bengkel	74.965.618	7.781.376	3.684.121	-	86.431.115	<i>Warehouse tools and equipment</i>
Peralatan kantor dan komputer	25.958.868	2.027.630	343.346	-	28.329.844	<i>Office equipment and computer</i>
Perbaikan aset sewa	226.326	-	-	-	226.326	<i>Leasehold improvement</i>
Aset dalam penyelesaian	12.316.907	2.244.388	(4.596.869)	-	9.964.426	<i>Construction in progress</i>
Total	192.704.765	19.740.622	(2.019.474)	2.311.307	212.737.220	<i>Total</i>
Akumulasi penyusutan:						<i>Accumulated depreciation:</i>
Bangunan dan prasarana	154.637	1.864.975	(2.019.474)	-	138	<i>Building and improvement</i>
Suku cadang <i>rotatable</i>	17.267.202	4.908.089	-	-	22.175.291	<i>Rotatable spare parts</i>
Peralatan dan perlengkapan bengkel	38.552.890	6.527.018	-	-	45.079.908	<i>Warehouse tools and equipment</i>
Peralatan kantor dan komputer	13.419.472	2.085.704	-	-	15.505.176	<i>Office equipment and computer</i>
Perbaikan aset sewa	37.238	113.163	-	-	150.401	<i>Leasehold improvement</i>
Total	69.431.439	15.498.949	(2.019.474)	-	82.910.914	<i>Total</i>
Nilai tercatat	123.273.326				129.826.306	<i>Net carrying value</i>

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Ekshibit E/33

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PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
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9. ASET TETAP (Lanjutan)

9. FIXED ASSETS (Continued)

	01/01/2017	Penambahan/ Additions	Reklasifikasi/ Reclassifications	Surplus revaluasi/ Revaluation surplus	31/12/2017	
	USD	USD	USD	USD	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
Perbaikan aset sewa	-	53.681	172.645	-	226.326	Leasehold improvement
Aset dalam penyelesaian	636.563	13.525.710	(1.845.366)	-	12.316.907	Construction in progress
Total	162.490.306	30.199.589	(1.811.026)	1.825.896	192.704.765	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
Perbaikan aset sewa	-	37.238	-	-	37.238	Leasehold improvement
Total	57.326.338	13.916.127	(1.811.026)	-	69.431.439	Total
Nilai tercatat	105.163.968				123.273.326	Net carrying value

Beban penyusutan sebesar USD 15.498.949 (2017: USD 13.916.127 seluruhnya dibebankan sebagai beban usaha.

Depreciation expense amounted to USD 15,498,949 (2017: USD 13,916,127) are charged to operating expenses.

Aset dalam penyelesaian terdiri dari:

Assets under construction consisted of the following:

31/12/2018					
Nilai tercatat/ Carrying amount	Jumlah kontrak/ Total contract	Persentase penyelesaian/ Percentage of completion	Estimasi penyelesaian/ Estimated completion		
USD	USD	%			
Bangunan dan prasarana	1.525.234	1.576.453	97%	Maret 2019	Building and improvement
Peralatan dan perlengkapan bengkel	8.439.192	9.790.252	86%	Maret 2019	Warehouse tools and equipment
Total	9.964.426	11.366.705			Total
31/12/2017					
Nilai tercatat/ Carrying amount	Jumlah kontrak/ Total contract	Persentase penyelesaian/ Percentage of completion	Estimasi penyelesaian/ Estimated completion		
USD	USD	%			
Bangunan dan prasarana	1.525.234	1.576.453	97%	Maret 2018	Building and improvement
Peralatan dan perlengkapan bengkel	10.448.329	13.529.002	86%	Maret 2018	Warehouse tools and equipment
Peralatan Kantor dan komputer	343.344	686.448	50%	Maret 2018	Office equipment and computer
Total	12.316.907	15.791.903			Total

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9. ASET TETAP (Lanjutan)

Bangunan dan prasarana yang dinyatakan dengan nilai wajar

Penilaian atas nilai wajar aset tetap berupa tanah, bangunan dan pesawat dilakukan oleh penilai independen, KJPP Iskandar & Rekan untuk tahun 2018 dalam laporannya tertanggal 12 Januari 2019 dan KJPP Abdullah Fitriantoro & Rekan untuk tahun 2017 dalam laporannya tertanggal 31 Januari 2018. Keduanya adalah penilai independen yang terintegrasi di OJK. Penilaian aset tetap masing-masing menggunakan laporan per 31 Desember 2018 dan 30 November 2017.

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.

Rincian dari bangunan milik Perusahaan dan informasi mengenai hirarki nilai wajar pada tanggal 31 Desember 2018 adalah sebagai berikut:

	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3
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Bangunan dan prasarana

-

√

-

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 pajak tangguhan, dibukukan pada penghasilan komprehensif lain dan akumulasi dalam ekuitas pada bagian "Surplus Revaluasi".

The difference between the fair value and carrying amount of the assets net of deferred tax, was recorded in other comprehensive income and accumulated in equity as "Revaluation Surplus".

Jika bangunan dan prasarana diukur menggunakan nilai historis, nilai tercatat aset tetap tersebut akan sebesar USD 35.806.944 (31 Desember 2017: USD 37.437.158).

If building and improvements have been measured on historical cost basis, the carrying amount would have been USD 35,806,944 (31 December 2017: USD 37,437,158).

Perusahaan mempunyai aset tetap yang telah disusutkan penuh tetapi masih digunakan dengan harga perolehan sebesar USD 47.254.664 (31 Desember 2017: USD 41.830.348).

The Company has fixed assets which are fully depreciated but still being used with acquisition cost amounting to USD 47,254,664 (31 December 2017: USD 41,830,348).

Manajemen berpendapat bahwa pada tanggal pelaporan tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap yang dinyatakan dalam biaya perolehan.

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.

Aset tetap telah diasuransikan kepada PT Asuransi Jaya Indonesia (Persero) terhadap risiko kebakaran, pencurian, dan risiko lainnya sebagai berikut:

Fixed assets were insured with PT Asuransi Jaya Indonesia (Persero) against fire, theft and other possible risk as follows:

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9. FIXED ASSETS (Continued)

Building and improvement carried at revalued amount

The revaluation of land, buildings and aircrafts was performed by independent appraisers, KJPP Iskandar & Rekan for 2018 as stated in report dated 12 January 2019 and KJPP Abdullah Fitriantoro & Rekan for 2017 as stated in report dated 31 January 2018, both independent appraisers are registered in OJK. The revaluation of fixed assets used the financial information as of 31 December 2018 and 30 November 2017, respectively.

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.

Details of the Company's building and information about the fair value hierarchy as of 31 December 2018 are as follow:

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9. ASET TETAP (Lanjutan)

9. FIXED ASSETS (Continued)

	31/12/2018		31/12/2017		
Nilai tercatat aset yang diasuransikan					Carrying amount of insured assets
Persediaan	USD	75.489.500	USD	70.045.917	Inventories
Aset tetap	USD	110.267.939	USD	90.568.446	Fixed assets
Total pertanggungan asuransi					Total sum insured
Rupiah	Rp	718.521.529.188	Rp	718.521.529.188	Rupiah
Dolar Amerika Serikat	USD	88.863.407	USD	88.863.407	US Dollar

Manajemen berpendapat nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Aset tetap digunakan sebagai jaminan atas fasilitas kredit investasi (Catatan 16). Total aset tetap berupa bangunan, peralatan, rotable, dan fixture sebesar USD 115.291.206 digunakan sebagai jaminan kepada PT Bank Negara Indonesia (Persero) Tbk dan PT Indonesia Infrastructure Finance (Catatan 16).

The fixed assets was used as collateral for investment credit facility (Note 16). Total fixed assets such as building, is used as collateral amounted to USD 115,291,206 to PT Bank Negara Indonesia (Persero) Tbk and PT Indonesia Infrastructure Finance (Note 16).

10. ASET TIDAK LANCAR LAIN-LAIN

10. OTHER NON-CURRENT ASSETS

Piutang usaha - jangka panjang

Trade receivable - non-current

Akun ini merupakan piutang jangka panjang dari PT Sriwijaya Air atas pengerjaan overhaul engine CFM56-3 yang akan dilunasi pembayarannya melalui angsuran selama 36 bulan. Pada tahun 2018, piutang ini telah ditagih penuh.

This account represents long-term receivables from PT Sriwijaya Air for the overhaul of CFM56-3 engines to be paid over 36 months of installment. In 2018, this receivable has been collected in full.

Pengampunan pajak

Tax amnesty

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.

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 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 19).

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 19).

Uang tebusan dan kelebihan pembayaran pajak yang tidak dapat dikompensasikan dicatat dalam laba rugi tahun 2017 sebesar Rp 103.925.000 (setara USD 7.782).

Redemption money and uncompensated prepaid taxes recorded in profit or loss amounted to Rp103,925,000 (equivalent to USD 7,782).

Ekshibit E/36
Exhibit E/36
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11. PINJAMAN JANGKA PENDEK
11. SHORT-TERM LOANS

	31/12/2018	31/12/2017	
	USD	USD	
PT Bank Negara Indonesia (Persero) Tbk (Catatan 29a dan 32)	30.000.000	18.858.564	PT Bank Negara Indonesia (Persero) Tbk (Note 29a and 32)
PT Bank Rakyat Indonesia (Persero) Tbk (Catatan 29a dan 32)	20.962.030	3.475.607	PT Bank Rakyat Indonesia (Persero) Tbk (Note 29a and 32)
PT Bank Maybank Indonesia Tbk	12.280.000	-	PT Bank Maybank Indonesia Tbk
PT Bank CIMB Niaga Indonesia - Syariah	12.280.000	-	PT Bank CIMB Niaga Indonesia - Syariah
PT Bank Rabobank International Indonesia	9.757.065	-	PT Bank Rabobank International Indonesia
Total	85.279.095	22.334.171	Total

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 23 Juli 2018, fasilitas tersebut diperpanjang sampai dengan 27 Oktober 2019.

Total saldo pinjaman sebesar USD 30.000.000 (31 Desember 2017: USD 17.025.044).

Pada tanggal 28 Oktober 2016, Perusahaan memperoleh fasilitas non-tunai berupa Omnibus Sight Usance, UPAS Letter of Credit (L/C) dan Surat Kredit Berdokumen Dalam Negeri (SKBDN) dari BNI, jangka waktu sampai 27 Oktober 2018, dengan jumlah maksimum fasilitas sebesar USD 30 juta.

Total saldo pinjaman sebesar USD 1.833.520 pada 31 Desember 2017.

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 Penangguhan 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) sebesar USD 30 juta. Fasilitas ini dikenakan tingkat bunga 10,5% per tahun.

Tujuan dari fasilitas KMKI dan PJI adalah untuk pembelian suku cadang pesawat dari luar negeri dan dalam negeri.

PT Bank Negara Indonesia (Persero) Tbk (BNI)

On 26 April 2016, the Company obtained a working capital credit facility from BNI, with maximum amount of USD 30 million and maturity date until 26 April 2017. The loan has floating interest rate of 3-month LIBOR plus 2.75% per annum. The facility is obtained to support the Company's operational activities. On 23 July 2018, the facility is renewed until 27 October 2019.

The outstanding loan amounted to USD 30,000,000 (31 December 2017: USD 17,025,044).

On 28 October 2016, the Company obtained a non-cash facility in the form of Omnibus Sight Usance, UPAS Letter of Credit (L/C) and Surat Kredit Berdokumen Dalam Negeri (SKBDN) from BNI, maturity date until 27 October 2018, with maximum amount of USD 30 million.

The outstanding loan amounted to USD 1,833,520 31 December 2017.

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

On 31 May 2016, the Company obtained non-cash facilities from BRI consisting of Kredit Modal Kerja Impor (KMKI), and Penangguhan Jaminan Impor (PJI) in the form of Surat Kredit Berdokumen Dalam Negeri (SKBDN), Letter of Credit (LC), Sight/Usance/ Usance Payable at Sight (UPAS) and Standby Letter of Credit (SBLC) of USD 30 million. These facilities were charged with interest rate of 10.5% per annum.

The purposes of the KMKI and PJI facilities are for aircraft spare parts purchases from international and domestic suppliers.

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Ekshibit E/37

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11. PINJAMAN JANGKA PENDEK (Lanjutan)

11. SHORT-TERM LOANS (Continued)

Pada tanggal 7 Juli 2017, terdapat penambahan nilai fasilitas sehingga jumlah maksimum fasilitas kini sebesar USD 67.5 juta.

On 17 July 2017, the facility amount is increased, hence, the current maximum amount is USD 67.5 million.

Total pemakaian fasilitas non-tunai LC UPAS sebesar USD 20.962.030 (31 Desember 2017: USD 3.475.607).

Total use of non-cash facility LC UPAS amounted to USD 20,962,030 and (31 December 2017: USD 3,475,607).

PT Bank Maybank Indonesia Tbk (Maybank)

PT Bank Maybank Indonesia Tbk (Maybank)

Pada tanggal 8 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja dengan skema musyarakah dari Maybank, jangka waktu sampai 8 Juni 2019, dengan jumlah maksimum sebesar USD 12.280.000 dengan nisbah sebesar 3-bulan LIBOR ditambah 2,25% per tahun.

On 8 June 2018, the Company obtained working capital credit with musyarakah scheme from Maybank, with maturity date until 8 June 2019, and maximum amount of USD 12,280,000 with indicative return of 3-month LIBOR plus 2.25% per annum.

Total saldo pinjaman sebesar USD 12.280.000.

Total outstanding loan is USD 12,280,000.

PT Bank CIMB Niaga Tbk (CIMB) - Syariah

PT Bank CIMB Niaga Tbk (CIMB) - Syariah

Pada tanggal 25 September 2018, Perusahaan memperoleh perjanjian pembiayaan dengan fasilitas musyarakah dari CIMB, jangka waktu sampai 24 September 2019, dengan jumlah maksimum sebesar USD 12.280.000 dengan nisbah sebesar 3-bulan LIBOR ditambah 2,21% per tahun.

On 25 September 2018, the Company obtained financing agreement with musyarakah facility from CIMB, with maturity date until 24 September 2019, and maximum amount of USD 12,280,000 with indicative return of 3-month LIBOR plus 2.21% per annum.

Total saldo pinjaman sebesar USD 12.280.000.

Total outstanding loan is USD 12,280,000.

PT Bank Rabobank International Indonesia (Rabo)

PT Bank Rabobank International Indonesia (Rabo)

Pada tanggal 24 September 2018, Perusahaan memperoleh fasilitas dari PT Bank Rabobank International Indonesia berupa fasilitas gabungan dalam bentuk Surat Kredit Berdokumen Dalam Negeri (SKBDN), Letter of Credit (LC), Sight/Usance/Usance Payable at Sight (UPAS)/UPAU, Account Payable Financing senilai USD9 juta dengan bunga LIBOR ditambah 2% per tahun untuk saldo dalam USD dan 4.9% per tahun untuk saldo dalam Rupiah dan Fasilitas Pinjaman Rekening Koran (PRK) senilai USD1 juta dengan bunga LIBOR ditambah 2% per tahun untuk saldo dalam USD dan 9% per tahun untuk saldo dalam Rupiah. Fasilitas ini akan jatuh tempo pada 28 September 2019 digunakan untuk modal kerja.

On 24 September 2018, the Company obtained facilities from PT Bank Rabobank International Indonesia in the form of combined facility consisting of Surat Kredit Berdokumen Dalam Negeri (SKBDN), Letter of Credit (LC), Sight/Usance/ Usance Payable at Sight (UPAS)/UPAU Account Payable Financing amounting to USD 9 million with interest of LIBOR plus 2% per annum for balance in USD and 4.9% per annum for balance in IDR and Pinjaman Rekening Koran (PRK) amounting to USD 1 million with interest of LIBOR plus 2% for balance in USD and 9% for balance in IDR. These facilities will mature on 28 September 2019 were used for for working capital.

Total pemakaian fasilitas gabungan sebesar USD 8,999,843 dan PRK USD 757,222.

Total use of combined facility amounted to USD 8,999,843 and PRK USD 757,222.

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Ekshibit E/38

Exhibit E/38

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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12. UTANG USAHA

12. TRADE PAYABLES

a. Berdasarkan pemasok

a. By creditor

	31/12/2018	31/12/2017	
	USD	USD	
Pihak berelasi (Catatan 29a)	2.184.661	2.694.985	<i>Related parties (Note 29a)</i>
Pihak ketiga			<i>Third parties</i>
Global Airtech Mfg Inc	7.038.423	13.107.468	<i>Global Airtech Mfg Inc</i>
KLM Royal Dutch Airlines	8.246.022	12.756.445	<i>KLM Royal Dutch Airlines</i>
Aeroeagle Resources Asia Pte Ltd	4.982.173	4.639.102	<i>Aeroeagle Resources Asia Pte Ltd</i>
Schenker Petrolog Utama	4.492.842	-	<i>Schenker Petrolog Utama</i>
Lainnya (dibawah 5% dari jumlah)	35.592.380	37.840.076	<i>Others (below 5% of total)</i>
Sub-total	60.351.840	68.343.091	<i>Sub-total</i>
Total	62.536.501	71.038.076	Total

b. Berdasarkan mata uang

b. By currency

	31/12/2018	31/12/2017	
	USD	USD	
Dolar Amerika Serikat	48.282.821	60.864.733	<i>U.S. Dollar</i>
Rupiah	13.805.400	9.787.478	<i>Rupiah</i>
Euro	257.542	229.612	<i>Euro</i>
Dolar Singapura	98.807	105.721	<i>Singapore Dollar</i>
Lainnya	91.931	50.532	<i>Others</i>
Total	62.536.501	71.038.076	Total

Utang usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian persediaan.

Trade payables mainly represent the outstanding liabilities to local and foreign suppliers for purchases of inventories.

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%

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%.

13. LIABILITAS ANJAK PIUTANG

13. FACTORING LIABILITIES

	31/12/2018	31/12/2017	
	USD	USD	
PT Bank CIMB Niaga Indonesia - divisi Syariah	54.996.800	-	<i>PT Bank CIMB Niaga Indonesia - divisi Syariah</i>
PT Bank Negara Indonesia (Persero) Tbk (Catatan 29a dan 32)	46.328.080	-	<i>PT Bank Negara Indonesia (Persero) Tbk (Note 29a and 32)</i>
PT Bank Rakyat Indonesia (Persero) Tbk (Catatan 29a dan 32)	8.455.356	-	<i>PT Bank Rakyat Indonesia (Persero) Tbk (Note 29a and 32)</i>
Jumlah	109.780.236	-	Total

The original financial statements are in the Indonesian language

Ekshibit E/39

Exhibit E/39

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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13. LIABILITAS ANJAK PIUTANG (Lanjutan)

13. FACTORING LIABILITIES (Continued)

PT Bank CIMB Niaga Tbk (CIMB) - Syariah

PT Bank CIMB Niaga Tbk (CIMB) - Syariah

Pada tanggal 24 Agustus 2018, Perusahaan memperoleh fasilitas jual beli piutang dari CIMB maksimum sebesar USD 54 juta dan jatuh tempo 23 Agustus 2019.

On 24 August 2018, the Company obtained receivable purchase facility from CIMB with maximum amount of USD 54 million and maturity date until 23 August 2019.

Fasilitas ini merupakan pembiayaan melalui anjak piutang Perusahaan kepada Garuda sebesar Rp 796.408.723.118 (setara dengan USD 54.996.800).

This facility comprise of financing through factoring invoices of the Company to Garuda of Rp 796,408,723,118 (equivalent to USD 54,996,800).

Tingkat diskonto LIBOR 3 bulan ditambah 2,19% per tahun dan JIBOR 3 bulan ditambah 2,59% per tahun dibebankan masing-masing saldo dalam Dolar AS dan Rupiah.

Discount rates of 3-month LIBOR plus 2.19% per annum and 3-month JIBOR plus 2.59% per annum is charged to the US Dollar and IDR balances, respectively.

Total saldo anjak piutang sebesar Rp 796.408.723.118 (setara dengan USD 54.996.800).

Total outstanding factoring liabilities amounted to Rp 796,408,723,118 (equivalent to USD 54,996,800).

Tidak terdapat *financial covenant* yang berlaku dalam perjanjian.

There is no financial covenant required in the agreement.

PT Bank Negara Indonesia (Persero) Tbk (BNI)

PT Bank Negara Indonesia (Persero) Tbk (BNI)

Pada tanggal 23 Juli 2018, Perusahaan mendapatkan tambahan fasilitas perluasan Open Account Financing (OAF) maksimum sebesar USD 67,5 juta dan jatuh tempo pada 27 Oktober 2019.

On 23 July 2018, the Company obtain an addition Open Account Financing (OAF) facility with maximum amount of USD 67.5 million and the maturity date on 27 October 2019.

OAF merupakan fasilitas pembiayaan melalui anjak piutang Perusahaan kepada Garuda sebesar Rp 472.765.926.784 (setara dengan USD 34.496.944), Citilink sebesar USD 28.452.102 dan Sriwijaya beserta NAM Air sebesar USD 10.948.931 dan Rp 311.039.057.794 (setara dengan USD 21.674.167).

OAF is a financing facility through factoring invoices of the Company to Garuda of Rp 472,765,926,784 (equivalent to USD 34,496,944), Citilink of USD 28,452,102 and Sriwijaya and NAM Air of USD 10,948,931 and Rp 311,039,057,794 (equivalent to USD 21,674,167).

Tingkat diskonto 4% per tahun dan 7,9% per tahun dibebankan masing-masing saldo dalam Dolar AS dan Rupiah.

Discount rates of 4% per annum and 7.9% per annum is charged to the US Dollar and IDR balances, respectively.

Total saldo liabilitas anjak piutang sebesar USD 33.120.193 dan Rp 191.263.396.976 (setara dengan USD 13.207.887).

Total outstanding factoring liabilities amounted to USD 33,120,193 and Rp 191,263,396,976 (equivalent to USD 13,207,887).

Sehubungan dengan perjanjian ini, Perusahaan diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1:1; (b) rasio utang dengan modal maksimal 2,5 kali; (c) rasio kemampuan membayar utang 100%. Pada akhir periode pelaporan, Perusahaan telah memenuhi semua persyaratan.

In relation to this agreement, the Company has to comply with the following financial ratios: (a) minimum current ratio of 1:1; (b) maximum debt to equity ratio of 2.5; (c) debt service coverage ratio of 100%. At the end of reporting period, the Company has complied with all of the covenants.

Ekshibit E/40
Exhibit E/40
**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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13. LIABILITAS ANJAK PIUTANG (Lanjutan)
13. FACTORING LIABILITIES (Continued)
PT Bank Rakyat Indonesia (Persero) Tbk (BRI)
PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

Pada tanggal 27 Maret 2018, Perusahaan memperoleh fasilitas dari BRI dalam bentuk Supply Chain Financing (SCF), jatuh tempo pada tanggal 27 Maret 2019 dan maksimum sebesar USD 30 juta. Selanjutnya pada tanggal 17 Mei 2018 Perusahaan diberikan perluasan penggunaan fasilitas sebesar USD 15 juta berupa perluasan penggunaan fasilitas SCF.

On 27 March 2018, the Company obtained facility from BRI in the form of Supply Chain Financing (SCF), with maturity date until 27 March 2019 and maximum amount of USD 30 million. Furthermore, on 17 May 2018 the Company was granted an extended usage of facility amounting to USD 15 million in the expansion of the SCF facility.

Fasilitas ini merupakan pembiayaan melalui anjak piutang Perusahaan kepada Garuda Rp 428.311.114.443 (setara dengan USD 30.764.545) dan Citilink sebesar USD 10.733.456 dan Rp 87.829.584.145 (setara dengan USD 6.065.160).

This facility comprise of financing through factoring invoices of the Company to Garuda of Rp 428,311,114,443 (equivalent USD 30,733,456) and Citilink of USD 10,733,456 and Rp 87,829,584,145 (equivalent USD 6,065,160).

Tingkat diskonto 5% per tahun dan 8,5% per tahun dibebankan masing-masing saldo dalam Dolar AS dan Rupiah.

Discount rates of 5% per annum and 8.5% per annum is charged to the US Dollar and Rupiah balances, respectively.

Total saldo liabilitas anjak piutang sebesar USD 2.390.196 dan Rp 87.829.584.145 (setara dengan USD 6.065.160).

Total outstanding factoring liabilities amounted to USD 2,390,196 and Rp 87,829,584,145 (equivalent USD 6,065,160).

Sehubungan dengan perjanjian ini, Perusahaan diwajibkan untuk memenuhi rasio keuangan: (a) rasio lancar minimum 1,5 kali dan (b) dilarang mendapatkan pinjaman tambahan ketika rasio hutang terhadap ekuitas lebih dari 3 kali. Pada akhir periode pelaporan, Perusahaan telah memenuhi semua persyaratan.

In relation to this agreement, the Company has to comply with the following financial ratios: (a) minimum current ratio of 1.5 times and (b) prohibited from obtaining additional loans when debt-to-equity ratio is more than 3 times. At the end of reporting period, the Company has complied with all of the covenants.

14. PERPAJAKAN
14. TAXATION
a. Pajak dibayar dimuka
a. Prepaid taxes

Akun ini merupakan Pajak Pertambahan Nilai.

This account represents Value Added Tax.

b. Utang pajak
b. Taxes payable

	31/12/2018	31/12/2017	
	USD	USD	
Pajak kini			Current tax
2018 (Catatan 14c)	98.792	-	2018 (Note 14c)
2017	-	4.870.672	2017
Pajak penghasilan			Income tax
Pasal 21	2.348.547	2.006.418	Article 21
Pasal 25	50.000	762.955	Article 25
Pasal 23	153.549	122.247	Article 23
Pasal 4(2)	17.509	17.081	Article 4(2)
Pasal 26	15.747	-	Article 26
Total	2.684.144	7.779.373	Total

The original financial statements are in the Indonesian language

Ekshibit E/41

Exhibit E/41

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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14. PERPAJAKAN (Lanjutan)

14. TAXATION (Continued)

c. Penghasilan (beban) pajak

c. Tax income (expense)

	2018 USD	2017 USD	
Pajak kini	(9.602.238)	(15.782.460)	Current tax
Penyesuaian pajak kini 2017	56.515	-	Adjustment for current tax 2017
Pajak tangguhan	(1.541.199)	(1.020.064)	Deferred tax
Beban pajak	<u>(11.086.922)</u>	<u>(16.802.524)</u>	Tax expense

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:

	2018 USD	2017 USD	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain	41.631.781	67.748.873	Profit before tax per statement of profit or loss and other comprehensive income
Perbedaan temporer			Temporary difference
Penyisihan			Provision for
penurunan nilai persediaan	2.282.975	1.721.791	decline in inventory value
Liabilitas imbalan kerja	(987.785)	1.877.886	Employee benefits
Cadangan penurunan nilai piutang	1.321.124	1.567.868	Provision on allowance for impairment
Penyusutan	(8.781.111)	(9.434.631)	Depreciation
Sewa pembiayaan	-	186.835	Finance lease
	<u>(6.164.797)</u>	<u>(4.080.251)</u>	
Perbedaan permanen			Permanent differences
Beban yang tidak dapat diperhitungkan secara fiskal	3.818.767	1.575.952	Nondeductible expense
Beban emisi saham	-	(1.813.319)	Stock issuance cost
Penghasilan yang telah dikenakan pajak penghasilan final	(876.798)	(301.416)	Income subject to final income tax
	<u>2.941.969</u>	<u>(538.783)</u>	
Laba kena pajak	<u>38.408.953</u>	<u>63.129.839</u>	Taxable income

Perhitungan beban dan utang pajak kini adalah sebagai berikut:

Current tax expense and income tax payable are computed as follows:

	2018 USD	2017 USD	
Beban pajak kini dengan tarif yang berlaku (25%)	9.602.238	15.782.460	Current tax expense at prevailing rate (25%)
Pajak penghasilan dibayar dimuka			Prepayment of income taxes
Pasal 22	(144.068)	(115.151)	Article 22
Pasal 23	(3.202.690)	(4.004.012)	Article 23
Pasal 24	(241.624)	-	Article 24
Pasal 25	(5.915.064)	(6.792.625)	Article 25
Pajak kurang bayar (Catatan 14b)	<u>98.792</u>	<u>4.870.672</u>	Tax underpayment (Note 14b)

Ekshibit E/42
Exhibit E/42
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14. PERPAJAKAN (Lanjutan)
14. TAXATION (Continued)
c. Penghasilan (beban) pajak (Lanjutan)
c. Tax income (expense) (Continued)

Laba kena pajak di atas menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan (SPT) Badan. Laba kena pajak dan pajak kurang bayar tahun 2017 tidak sesuai dengan SPT yang disampaikan ke Kantor Pelayanan Pajak. Perbedaan sebesar USD 56.515 telah disesuaikan pada beban pajak tahun berjalan.

Taxable income above will be the basis for filling Annual Tax Return (SPT). Taxable income and tax underpayment for 2017 is not consistent with the SPT submitted to the Tax Office Service. The difference amounting to USD 56,515 was adjusted in tax expense for the year.

Pajak tangguhan
Deferred tax

Aset (liabilitas) pajak tangguhan Perusahaan adalah sebagai berikut:

The Company's deferred tax assets (liabilities) are as follows:

	01/01/2018	Dikreditkan (dibebankan) ke laba rugi/ <i>Credited (charged) to income for the year</i>	Dibebankan ke penghasilan komprehensif lain/ <i>Charged to other comprehensive income</i>	31/12/2018	
	USD	USD	USD	USD	
Piutang usaha	3.145.471	330.280	-	3.475.751	Trade receivables
Persediaan	1.671.401	570.744	-	2.242.145	Inventories
Aset tetap	(6.592.874)	(2.195.278)	(577.827)	(9.365.979)	Fixed assets
Liabilitas imbalan kerja	10.039.984	(246.946)	(427.115)	9.365.923	Employee benefits obligation
Aset pajak tangguhan	8.263.982	(1.541.200)	(1.004.942)	5.717.840	Deferred tax assets

	01/01/2017	Dikreditkan (dibebankan) ke laba rugi/ <i>Credited (charged) to income for the year</i>	Dikreditkan ke (dibebankan) penghasilan komprehensif lain/ <i>Credited (charged) to other comprehensive income</i>	31/12/2017	
	USD	USD	USD	USD	
Piutang usaha	2.753.503	391.968	-	3.145.471	Trade receivables
Persediaan	1.240.953	430.448	-	1.671.401	Inventories
Aset tetap	(3.777.740)	(2.358.660)	(456.474)	(6.592.874)	Fixed assets
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	9.211.084	(1.020.064)	72.962	8.263.982	Deferred tax assets

The original financial statements are in the Indonesian language

Ekshibit E/43

Exhibit E/43

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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14. PERPAJAKAN (Lanjutan)

14. TAXATION (Continued)

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:

	2018	2017	
	USD	USD	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain	41.631.781	67.748.873	Profit before tax per statements of profit or loss and other comprehensive income
Beban pajak dengan tarif pajak efektif	(10.407.945)	(16.937.219)	Tax expense at effective tax rate
Pengaruh pajak atas:			Tax effects of:
Beban yang tidak dapat diperhitungkan secara fiskal	(954.692)	(393.989)	Nondeductible expense
Beban emisi saham	-	453.330	Stock issuance cost
Penyesuaian pajak kini 2017	56.515	-	Adjustment for current tax 2017
Penghasilan bunga yang telah dikenakan pajak penghasilan final	219.200	75.354	Interest income subject to final
Beban pajak	(11.086.922)	(16.802.524)	Tax expense

15. BEBAN AKRUAL

15. ACCRUED EXPENSES

	31/12/2018	31/12/2017	
	USD	USD	
Sewa dan konsesi	6.511.933	4.505.670	Rental and concession
Bonus dan tantiem	2.624.202	2.894.026	Bonuses and tantiem
Kurir dan pengiriman	1.835.365	763.753	Courier and freight
Suku cadang	1.717.026	486.825	Spare parts
Telepon, listrik dan air	611.866	713.070	Telephone, electricity and water
Lainnya	533.813	378.936	Others
Total	13.834.205	9.742.280	Total

16. PINJAMAN JANGKA PANJANG

16. LONG-TERM LOANS

	31/12/2018	31/12/2017	
	USD	USD	
PT Bank Negara Indonesia (Persero) Tbk	57.161.847	65.534.341	PT Bank Negara Indonesia (Persero) Tbk
PT Indonesia Infrastructure Finance	43.095.010	12.142.515	PT Indonesia Infrastructure Finance
Jumlah	100.256.857	77.676.856	Total
Bagian jatuh tempo dalam satu tahun	(23.741.699)	(20.330.955)	Current maturities
Bagian jangka panjang	76.515.158	57.345.901	Long-term portion
Suku bunga per tahun	4,76%-6,00%	4,44% - 6,00%	Interest rate per annum

Ekshibit E/44

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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16. PINJAMAN JANGKA PANJANG (Lanjutan)

PT Bank Negara Indonesia (Persero) Tbk (BNI)

Pada tanggal 25 Juni 2012, Perusahaan memperoleh fasilitas kredit investasi maksimum sebesar Rp 55 miliar, jatuh tempo tanggal 24 Juni 2018 dengan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 2,75% per tahun. Fasilitas kredit ini ditujukan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat. Fasilitas ini sudah lunas pada Juni 2018. Saldo pinjaman per 31 Desember 2017 sebesar USD 422.589.

Pada tanggal 31 Mei 2013, Perusahaan memperoleh tambahan fasilitas kredit investasi maksimum sebesar Rp 490 miliar dan USD 6 juta, jatuh tempo 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 ini ditujukan untuk pembiayaan pembangunan hanggar baru dan peralatan hanggar. Pada tanggal 13 Oktober 2016, Perusahaan melakukan konversi pinjaman dari Rupiah ke Dolar Amerika Serikat. Total saldo pinjaman sebesar USD 27.707.361 (termasuk biaya transaksi ditangguhkan sebesar USD 16.886) (31 Desember 2017: USD 31.663.714 (termasuk biaya transaksi ditangguhkan sebesar USD 21.495).

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). Total saldo pinjaman sebesar USD 2.000.000 (31 Desember 2017: USD 6.000.000).

Pada tanggal 28 April 2016, Perusahaan memperoleh juga fasilitas kredit investasi sebesar USD 42 juta, jatuh tempo 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.

Total saldo pinjaman sebesar USD 19.548.138 (31 Desember 2017: USD 27.448.038)

Pada tanggal 23 Oktober 2018, Perusahaan memperoleh fasilitas kredit modal kerja sebesar USD 73 juta, jatuh tempo 23 Oktober 2026 dan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,05% per tahun.

Total saldo pinjaman sebesar USD 7.906.348

The original financial statements are in the Indonesian language

Exhibit E/44

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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16. LONG-TERM LOANS (Continued)

PT Bank Negara Indonesia (Persero) Tbk (BNI)

On 25 June 2012, the Company obtained an investment credit facility with maximum amount of Rp 55 billion, due on 24 June 2018 with floating interest rate of 3-month LIBOR plus 2.75% per annum. The credit facility is intended to finance the development capability and increased capacity for aircraft maintenance. This facility has been fully paid in June 2018. Total outstanding loan balance as of 31 December 2017 amounted to USD 422,589.

On 31 May 2013, the Company obtained the additional investment credit facility with maximum amount of Rp 490 billion and USD 6 million, due on 26 November 2025 at floating interest rate of 3-month LIBOR plus 3.50% per annum for the Rp 490 billion facility and at fixed interest rate of 6.00% per annum for the USD 6 million facility. The credit facility is intended to finance the construction of new hangar and hangar equipment. On 13 October 2016, the Company converted the loan from Rupiah to US Dollar. Total outstanding loan amounted to USD 27,707,361 (including deferred transaction cost of USD 16,886 (31 December 2017: USD 31,663,714 (including deferred transaction cost of USD 21,495).

On 28 April 2016, the Company obtained investment credit facility with maximum plafond amount of USD 8 million, due on 28 April 2019 at a floating interest rate of 3-month LIBOR plus 2.75% per annum. The facility is intended for use in land utilization and business concession with PT Angkasa Pura II (Persero). Total outstanding loan balance amounted to USD 2,000,000 (31 December 2017: USD 6,000,000).

On 28 April 2016, the Company also obtained investment credit facility with maximum plafond amount of USD 42 million, due on 28 April 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.

Total outstanding loan is USD 19,548,138 (31 December 2017: USD 27,448,038).

On 23 October 2018, the Company obtained working capital loan facility with maximum plafond amount of USD 73 million, due on 23 October 2026 at a floating interest rate of 3-month LIBOR plus 3.05% per annum.

Total outstanding loan is USD 7,906,348.

Ekshibit E/45

Exhibit E/45

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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16. PINJAMAN JANGKA PANJANG (Lanjutan)

16. LONG-TERM LOANS (Continued)

PT Indonesia Infrastructure Finance (IIF)

PT Indonesia Infrastructure Finance (IIF)

Pada tanggal 16 Juli 2014, Perusahaan memperoleh fasilitas kredit investasi dari PT Indonesia Infrastructure Finance (IIF) dengan jumlah maksimum sebesar USD 30 juta, jatuh tempo 16 Desember 2020 dan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,50% per tahun. Fasilitas ini digunakan untuk pembelian peralatan dan suku cadang.

On 16 July 2014, the Company obtained an investment credit facility from PT Indonesia Infrastructure Finance (IIF), with maximum amount of USD 30 million and maturity date on 16 December 2020 and at a floating interest rate of 3-month LIBOR plus 4.45% per annum. This facility can be used to purchase tools and spare parts.

Pada tanggal 30 Juni 2015, Perusahaan melakukan amandemen atas perjanjian kredit di atas dengan memperbaharui jumlah fasilitas kredit menjadi sebesar USD 21,5 juta.

On 30 June 2015, the Company amended the terms of the investment credit facility and renewed the credit facilities amounted to USD 21.5 million.

Total saldo pinjaman sebesar USD 8.095.010 (31 Desember 2017: USD 12.142.515).

Total outstanding loan is USD 8,095,010 (31 December 2017: USD 12,142,515).

Pada tanggal 24 September 2018, Perusahaan memperoleh fasilitas kredit modal kerja dari IIF dengan maksimum sebesar USD 35 juta, jatuh tempo 23 September 2021 dan suku bunga mengambang sebesar LIBOR ditambah 2,5% per tahun.

On 16 July 2014, the Company obtained working capital credit facility from IIF, with maximum amount of USD 35 million, maturity date until 23 September 2021 and at a floating interest rate of LIBOR plus 2.5% per annum.

Total saldo pinjaman sebesar USD 35.000.000

Total outstanding loan is USD 35,000,000

Semua fasilitas pinjaman yang disebutkan diatas dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 9).

All the above mentioned loan facilities are secured with assets financed by this facility (Note 9).

Tanpa persetujuan tertulis dari Bank dan IIF, Perusahaan tidak diperkenankan antara lain: merger; mengajukan permohonan pailit; melakukan kegiatan usaha pihak lain; mengikatkan diri sebagai penjamin; dan menjaminkan aset kepada pihak lain. 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 1:1; (b) rasio utang dengan modal maksimal 2,5 kali; (c) rasio kemampuan membayar utang 100%.

Without written consent from the Bank and IIF, the Company is restricted to, among other things: undertake merger; propose a bankruptcy; engage in other operational activities; act as guarantor; and pledges the assets to other party. 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 composition. Further, the Company has to comply with the following financial ratios: (a) minimum current ratio of 1:1; (b) maximum debt to equity ratio of 2.5; (c) debt service coverage ratio of 100%.

Pada akhir periode pelaporan, Perusahaan telah memenuhi seluruh rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman tersebut.

At the end of the reporting period, the Company has complied with all financial ratios required on the loan agreement.

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17. LIABILITAS IMBALAN KERJA

Perusahaan menyediakan imbalan kerja pasca-kerja berupa program iuran pasti dan manfaat pasti dan imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program.

a. Imbalan pasca-kerja

Program iuran pasti

Perusahaan menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan yang memenuhi persyaratan. 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 sama dengan 7,5% (2017: 7,5%) dari gaji dasar karyawan dimana sebesar 2% (2017: 2%) ditanggung karyawan dan sisanya ditanggung Perusahaan.

Sesuai dengan amendemen Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) pada tahun 2016, Perusahaan menyelenggarakan tambahan program pensiun iuran pasti. Oleh karena itu, Perusahaan mengikut sertakan karyawan dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan (DPLK) BNI dan BRI. Perusahaan membayar kontribusi iuran masing-masing sebesar 6% (2017: 6%) dari gaji dasar karyawan dan ditambah iuran khusus untuk karyawan yang akan pensiun.

Pada 2017, Perusahaan telah memperbaharui PKB yang berlaku hingga 2019.

Beban iuran pasti yang diakui dalam beban operasi sebesar USD 4.197.314 (2017: USD 3.869.651) (Catatan 23).

Program imbalan pasti

Perusahaan memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Sesuai dengan amendemen PKB dan PP tahun 2016, Perusahaan memperhitungkan akumulasi iuran yang dibayar kepada DPGA dan DPLK BNI dan BRI sebagai pengurang liabilitas program imbalan pasti sesuai dengan peraturan perusahaan yang berdasarkan Undang-Undang Ketenagakerjaan No. 13 tahun 2003.

17. EMPLOYEE BENEFITS OBLIGATION

The Company provides post-employment defined contribution plan, defined post-employment plan and other long-term benefit covering their qualified employees of each program.

a. Post-employment benefits

Defined contribution plan

The Company established a defined contribution pension plan for all its qualifying 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 15 November 1999. The pension contributions are equivalent to 7.5% (2017: 7.5%) of employees' base salaries wherein 2% (2017: 2%) are assumed by the employees and the difference is assumed by the Company.

In accordance with the amendments to the Cooperation Employee Agreement (PKB) and the Company Regulation (PP) in 2016, the Company provides additional defined contribution pension plan. Accordingly, the Company include their employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga Keuangan (DPLK) BNI and BRI. The Company pays contribution fee of 6% (2017: 6%) of employees' basic salary and addition of specific contributions for retiring employees.

In 2017, the Company renew its PKB which are applicable until 2019.

Contribution expense recognized under operating expense is USD 4,197,314 (2017: USD 3,869,651) (Note 23).

Defined benefit plan

The Company provides benefits to its qualifying employees in accordance with the Company's policies based on Labor Law No. 13 Year 2003. Based on the amendments to the PKB and PP in 2016, the Company has to treat the accumulation of contributions that have been paid to DPGA and DPLK BNI and BRI as the deduction to the defined benefit plan obligations in accordance with the Company's policies, based on Labor Laws No. 13 year 2003.

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17. LIABILITAS IMBALAN KERJA (Lanjutan)

17. EMPLOYEE BENEFITS OBLIGATION (Continued)

a. Imbalan pasca-kerja (Lanjutan)

a. Post-employment benefits (Continued)

Program imbalan pasti

Defined benefit plan

Dampak perubahan skema telah tercermin dalam biaya jasa lalu yang dibebankan dalam laba rugi, sehingga Perusahaan hanya mengakui kekurangan antara imbalan yang tersedia dalam DPGA dan DPLK BNI dan BRI dan imbalan pasca-kerja sesuai dengan Undang-Undang No. 13/2013. Jumlah karyawan yang berhak atas imbalan tersebut 4.725 (2017: 4.653) karyawan. Tidak terdapat pendanaan yang disisihkan Perusahaan terkait dengan imbalan kerja ini.

The impact of the scheme changes is reflected in the past service costs charged to profit or loss, therefore the Company only recognizes the shortage between benefits available in DPGA and DPLK BNI and BRI and post-employment benefits based on Labor Law No. 13/2013. The number of employees entitled to the benefits are 4,725 (2017: 4,653) employees. 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 yang berhak atas imbalan tersebut 4.725 (2017: 4.653) karyawan. Tidak terdapat pendanaan yang disisihkan Perusahaan terkait dengan imbalan kerja ini.

The Company provides other long-term benefits such as award to its employees who have already rendered 20 years of service (long service award) in accordance with the Company's policies. The number of employees entitled to the benefits are 4,725 (2017: 4,653) employees. No funding has been made by the Company in connection with this employment benefits.

Perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh PT Padma Radya Aktuaria, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

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:

	2018	2017	
Tingkat diskonto	8,25% untuk PEB dan OLT/ 8.25% for PEB and OLT/	7,25% untuk PEB dan OLT/ 7.25% 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 dan seterusnya konstan 1%/ 5% at age 25 and decreasing linearly to 1% at age 46 and 1% thereafter	5% usia 25 tahun menurun secara garis lurus sampai 1% usia 46 tahun dan seterusnya konstan 1%/ 5% at age 25 and decreasing linearly to 1% at age 46 and 1% thereafter	Resignation rate

Program imbalan pasti menyebabkan Perusahaan terpapar terhadap risiko aktuarial seperti risiko tingkat bunga, harapan hidup dan risiko gaji.

The defined benefit plan typically expose the Company to actuarial risks such as interest rate risk, longevity risk and risk level of salary.

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17. LIABILITAS IMBALAN KERJA (Lanjutan)
17. EMPLOYEE BENEFITS OBLIGATION (Continued)
Risiko tingkat bunga

Nilai kini liabilitas imbalan kerja imbalan pasti dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbal hasil obligasi korporasi berkualitas tinggi. Penurunan suku bunga obligasi akan meningkatkan liabilitas program.

Interest rate risk

The present values of the defined benefit liabilities for employee benefits are calculated using a discount rate determined by reference to yields on high quality corporate bonds. A decrease in bond interest would increase the liabilities of the program.

Risiko harapan hidup

Nilai kini liabilitas imbalan pasti dihitung dengan mengacu pada estimasi terbaik dari tingkat kematian peserta program baik selama maupun setelah masa kerja peserta. Peningkatan dalam harapan hidup peserta program akan meningkatkan liabilitas program.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Risiko tingkat gaji

Nilai kini liabilitas imbalan kerja imbalan pasti dihitung dengan mengacu pada gaji pada masa datang para peserta program. Kenaikan gaji para peserta program akan meningkatkan liabilitas program.

Risk level of salary

The present value of the defined benefit liabilities are calculated by reference to the future salary of the program participants. A salary increase of the program participants would increase the liability of the program.

Mutasi nilai kini liabilitas imbalan kerja adalah sebagai berikut:

Movement of employee benefits are as follows:

	31/12/2018			
	Program imbalan pasti/ <i>Define benefit plan</i>	Imbalan kerja jangka panjang lain/ <i>Other long-term benefits</i>	Total/ <i>Total</i>	
	USD	USD	USD	
Nilai kini liabilitas imbalan kerja - awal tahun	38.839.660	1.320.279	40.159.939	<i>Present value obligation - at beginning of the year</i>
Biaya jasa kini	2.122.521	305.679	2.428.200	<i>Current service cost</i>
Beban bunga	2.585.074	90.863	2.675.937	<i>Interest expense</i>
Keuntungan aktuarial	-	(177.167)	(177.167)	<i>Actuarial gain</i>
Termasuk dalam laba rugi (Catatan 23)	4.707.595	219.375	4.926.970	<i>Included in profit or loss (Note23)</i>
Pengukuran kembali liabilitas				<i>Remeasurement on liabilities</i>
Keuntungan aktuarial yang timbul dari penyesuaian	(633.877)	-	(633.877)	<i>Actuarial gain from experience adjustment</i>
Keuntungan aktuarial yang timbul dari perubahan asumsi keuangan	(1.074.581)	-	(1.074.581)	<i>Actuarial gain from change in financial assumptions</i>
Termasuk dalam penghasilan komprehensif lain	(1.708.458)	-	(1.708.458)	<i>Included in other comprehensive income</i>
Imbalan yang dibayarkan	(3.330.861)	-	(3.330.861)	<i>Benefit payments</i>
Perubahan kurs valuta asing	(2.495.593)	(88.301)	(2.583.894)	<i>Foreign exchange differents</i>
Mutasi lain	(5.826.454)	(88.301)	(5.914.755)	<i>Other movement</i>
Nilai kini liabilitas imbalan kerja - akhir tahun	36.012.343	1.451.353	37.463.696	<i>Present value obligation - at end of the year</i>

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17. LIABILITAS IMBALAN KERJA (Lanjutan)

17. EMPLOYEE BENEFITS OBLIGATION (Continued)

	31/12/2017			
	Program imbalan pasti/ <i>Define benefit plan</i> USD	Imbalan kerja jangka panjang		
		lain/ <i>Other long-term benefits</i> USD	Total/ <i>Total</i> USD	
Nilai kini liabilitas imbalan kerja - awal tahun	35.332.606	831.703	36.164.309	<i>Present value obligation - at beginning of the year</i>
Biaya jasa kini	2.073.357	229.772	2.303.129	<i>Current service cost</i>
Beban bunga	2.829.160	68.857	2.898.017	<i>Interest expense</i>
Kerugian aktuarial	-	202.362	202.362	<i>Actuarial loss</i>
Termasuk dalam laba rugi (Catatan 23)	4.902.517	500.991	5.403.508	<i>Included in profit or loss (Note 23)</i>
Pengukuran kembali liabilitas				<i>Remeasurement on liabilities</i>
Keuntungan aktuarial yang timbul dari penyesuaian	(275.802)	-	(275.802)	<i>Actuarial gain from experience adjustment</i>
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	2.393.546	-	2.393.546	<i>Actuarial loss from change in financial assumptions</i>
Termasuk dalam penghasilan komprehensif lain	2.117.744	-	2.117.744	<i>Included in other comprehensive income</i>
Imbalan yang dibayarkan	(3.185.749)	-	(3.185.749)	<i>Benefit payments</i>
Perubahan kurs valuta asing	(327.458)	(12.415)	(339.873)	<i>Foreign exchange differents</i>
Mutasi lain	(3.513.207)	(12.415)	(3.525.622)	<i>Other movement</i>
Nilai kini liabilitas imbalan kerja - akhir tahun	38.839.660	1.320.279	40.159.939	<i>Present value obligation - at end of the year</i>

Pengaruh nilai liabilitas imbalan pasti terhadap perubahan yang dapat kemungkinan terjadi atas satu asumsi aktuarial, dengan anggapan seluruh asumsi lainnya tetap, disajikan di bawah ini:

The impact to the value of the defined benefit liabilities of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the below:

	31/12/2018		31/12/2017				
	Program imbalan pasti/ <i>Defined benefit plan</i> USD	Imbalan kerja jangka panjang		Program imbalan pasti/ <i>Defined benefit plan</i> USD		Imbalan kerja jangka panjang	
		lain/ <i>Other long-term benefits</i> USD				lain/ <i>Other long-term benefits</i> USD	
Tingkat diskonto					<i>Initial discount rate</i>		
Tingkat diskonto +1%	(34.195.766)	(1.293.787)	(36.880.464)	(1.176.944)	<i>Discount rate +1%</i>		
Tingkat diskonto -1%	38.950.649	1.667.563	42.008.652	1.516.964	<i>Discount rate -1%</i>		
Tingkat kenaikan gaji					<i>Future salary increment rate</i>		
Tingkat kenaikan gaji +1%	39.049.055	1.670.719	42.114.783	1.519.835	<i>Salary increment rate +1%</i>		
Tingkat kenaikan gaji -1%	(34.065.275)	(1.288.236)	(36.739.728)	(1.171.894)	<i>Salary increment rate -1%</i>		

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18. MODAL SAHAM
18. CAPITAL SHARE

Nama pemegang saham	31/12/2018 dan/and 31/12/2017			Name of shareholders
	Total saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Total 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)
Total	28.233.511.500	100,00%	219.015.655	Total

Perubahan saham beredar adalah sebagai berikut :

The change outstanding share are as follow :

	2018	2017	
	Saham/Shares	Saham/Shares	
Saldo awal tahun	28.233.511.500	665.600	<i>At beginning of the year</i>
Kapitalisasi saldo laba	-	25.409.494.800	<i>Retained earnings capitalization</i>
Penawaran umum perdana	-	2.823.351.100	<i>Initial public offering</i>
Saldo akhir taun	28.233.511.500	28.233.511.500	<i>At the end of the year</i>

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang dinyatakan dalam akta No. 82 tanggal 16 Juni 2017 dari Fathiah Helmi SH, notaris di Jakarta, pemegang saham memutuskan antara lain:

Based on Minutes of Extraordinary Shareholders Meeting (RUPSLB) as stated in deed No. 82 dated 16 June 2017, of Fathiah Helmi, S.H., notary in Jakarta, the shareholders decided to approve among others:

- a. Perubahan seluruh anggaran dasar Perusahaan yang mencakup antara lain:
 - (1) Perubahan status Perusahaan Tertutup menjadi Perusahaan Terbuka;
 - (2) Perubahan nilai nominal saham setiap saham dari semula Rp 250.000 menjadi Rp 100;
 - (3) Peningkatan modal dasar, modal ditempatkan dan modal disetor Perusahaan;
 - (4) Perubahan maksud dan tujuan serta Kegiatan Usaha Perusahaan;
 - (5) Seluruh ketentuan anggaran dasar dengan peraturan perundang-undangan di bidang Pasar Modal;
 - (6) Peningkatan modal ditempatkan dan disetor melalui 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.

- a. *The changes of the articles of association of the Company are as follows:*
 - (1) *Change of the status from Non Listed Company to Listed Company;*
 - (2) *Change of nominal value of shares from Rp 250,000 to Rp 100;*
 - (3) *Increase authorized capital, capital issued and paid-in capital of the Company;*
 - (4) *Changes in the purpose and objectives and Business Activities of the Company;*
 - (5) *Changes of all articles of association with laws and regulations in the Capital Market;*
 - (6) *Increase in issued capital and paid-in capital was through capitalizing the Company's retained earnings as per 31 December 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.*

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18. MODAL SAHAM (Lanjutan)

- b. Pengeluaran saham baru Perusahaan dari portepel dan ditawarkan kepada masyarakat melalui Penawaran Umum Perdana.
- c. Pengeluaran saham baru dalam rangka program *Management and Employee Stock Option Plan (MESOP)* dan pengalokasian 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 dan dicatat pemberitahuan perubahannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat No. AHU-AH.01.03-0147338 tanggal 19 Juni 2017.

18. CAPITAL SHARE (Continued)

- b. Issue new shares from the Company's portfolio and offer to the public through an Initial Public Offering.
- c. Issuance of new shares in relation to *Management and Employee Stock Option Plan (MESOP)* and allocation of new shares to be issued for *Employee Stock Allocation Program (ESA)*.

The changes to 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 19 June 2017 with notice of changes accepted and recorded by the Minister of Justice and Human Rights through Decision No. AHUAH. 01.03-0147338 dated 19 June 2017.

19. TAMBAHAN MODAL DISETOR

19. ADDITIONAL PAID-IN CAPITAL

	12/31/2018	12/31/2017	
	USD	USD	
Modal disetor lainnya	1.142.271	1.142.271	Additional paid-in capital
Agio saham	62.932.264	62.932.264	Share premium
Biaya emisi saham	(1.813.319)	(1.813.319)	Share issuance cost
Pengampunan pajak (Catatan 10)	156.020	156.020	Tax amnesty (Note 10)
Total	<u>62.417.236</u>	<u>62.417.236</u>	Total

Modal disetor lainnya

Akun ini merupakan selisih antara jumlah diterima atas utang jangka panjang kepada Garuda, pemegang saham (Catatan 29c) 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).

Agio saham

Agio saham berasal dari selisih antara harga penawaran saham sebesar Rp 400 per saham dan nilai nominal sebesar Rp 100 per saham pada saat penawaran umum perdana Perusahaan pada tahun 2017 dengan jumlah keseluruhan sebesar Rp 847.005.346.925 (setara dengan USD 62.932.264).

Additional paid-in capital

This account represents the difference between the amount received from long-term loan from Garuda, a shareholder (Note 29c) 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).

Share premium

Share premium arose from the difference between the share offering price of Rp 400 per share and nominal value of Rp 100 per share at initial public offering in 2017 with total aggregate amount of Rp 847,005,346,925 (equivalent to USD 62,932,264).

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20. PENGHASILAN KOMPREHENSIF LAIN
20. OTHER COMPREHENSIVE INCOME

	12/31/2018	12/31/2017	
	USD	USD	
Saldo awal tahun	30.048.697	29.829.811	<i>At beginning of the year</i>
Kenaikan surplus revaluasi (Catatan 9)	(2.311.307)	(1.825.896)	<i>Increase in revaluation reserve (Note 9)</i>
Keuntungan atau kerugian aktuarial atas liabilitas imbalan pasti (Catatan 17)	(1.708.458)	2.117.744	<i>Actuarial gain or loss on defined benefit obligation (Note 17)</i>
Beban (penghasilan) pajak tangguhan (Catatan 14)	1.004.942	(72.962)	<i>Deferred tax expense (income) (Note 14)</i>
Saldo akhir tahun	<u>27.033.874</u>	<u>30.048.697</u>	<i>At end of the year</i>

21. DIVIDEN DAN CADANGAN UMUM
21. DIVIDENDS GENERAL RESERVE
Dividen

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perusahaan sesuai dengan Akta Notaris 8 tertanggal 30 April 2018 dari Notaris R.M. Dendy Soebangil, S.H., M.Kn., para pemegang saham Perusahaan menyetujui pembagian dividen kas sejumlah USD 10.189.270 yang berasal dari laba bersih tahun buku 2017. Dividen tersebut telah dibayar seluruhnya pada bulan Mei 2018.

Dividends

Based on a resolution of the Annual Shareholders' General Meeting of the Company as stated in Notarial Deed No. 8 date 30 April 2018 of R.M. Dendy Soebangil, S.H., M.Kn., the shareholders approved the distribution of cash dividends amounting to USD 10,189,270 from the profit of the 2017 financial year. Such dividend was fully paid in May 2018.

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.

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.

Perusahaan telah mempunyai cadangan umum sebesar USD 7.492.540 (31 Desember 2017: USD 3.458.030) dari jumlah modal ditempatkan dan disetor. Manajemen bermaksud untuk meningkatkan cadangan tersebut pada periode mendatang.

At 31 December 2018 and 2017, the Company's general reserve balance amounted to USD 7,492,540 (31 December 2017: USD 3,458,030) of its issued and paid-up capital. Management intends to increase the general reserve in future periods.

22. PENDAPATAN USAHA
22. OPERATING REVENUES

	2018	2017	
	USD	USD	
<i>Repair and overhaul</i>	393.725.958	347.801.288	<i>Repair and overhaul</i>
Perawatan	76.293.828	91.479.954	<i>Line maintenance</i>
Total	<u>470.019.786</u>	<u>439.281.242</u>	<i>Total</i>

54,74% dan (2017: 63,35%) dari jumlah pendapatan usaha berasal dari pihak berelasi (Catatan 29b).

54.74% and (2017: 63.35%) of the above revenues were derived from related parties (Note 29b).

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22. PENDAPATAN USAHA (Lanjutan)

22. OPERATING REVENUES (Continued)

Berikut ini adalah rincian pendapatan usaha yang melebihi 10% dari jumlah pendapatan usaha :

Revenues from the following customers which represent more than 10% of the operating revenues :

	2018	2017	
	USD	USD	
PT Garuda Indonesia (Persero) Tbk	203.503.099	236.879.325	PT Garuda Indonesia (Persero) Tbk
PT Sriwijaya Air	75.265.010	62.032.215	PT Sriwijaya Air
PT Citilink Indonesia	53.062.786	39.929.928	PT Citilink Indonesia
Total	<u>331.830.895</u>	<u>338.841.467</u>	Total

23. BEBAN PEGAWAI

23. STAFF EXPENSES

	2018	2017	
	USD	USD	
Gaji dan tunjangan	97.625.872	84.837.525	Salaries and allowances
Insentif	14.231.191	21.024.468	Incentives
Imbalan kerja (Catatan 17)	9.124.284	9.273.159	Employee benefits (Note 17)
Lain-lain (masing-masing dibawah 5% dari total)	1.381.668	4.145.087	Others (each below 5% of total)
Total	<u>122.363.015</u>	<u>119.280.239</u>	Total

24. BEBAN MATERIAL

24. MATERIAL EXPENSES

	2018	2017	
	USD	USD	
Suku cadang <i>expendable</i>	60.167.874	57.346.544	Expendable spare parts
Suku cadang <i>repairable</i>	29.796.356	15.451.223	Repairable spare parts
Kurir dan pengiriman	15.068.052	8.662.107	Courier and freight
Lain-lain (masing-masing dibawah 5% dari total)	2.631.300	2.622.647	Others (each below 5% of the total)
Total	<u>107.663.582</u>	<u>84.082.521</u>	Total

25. BEBAN SUBKONTRAK

25. SUBCONTRACT EXPENSES

	2018	2017	
	USD	USD	
Komponen subkontrak	112.466.847	94.224.847	Subcontract component
Jasa teknis dan penunjang penerbangan	1.359.162	1.223.086	Technical and ground handling services
Total	<u>113.826.009</u>	<u>95.447.933</u>	Total

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26. BEBAN OPERASIONAL LAINNYA
26. OTHER OPERATING EXPENSES

	2018	2017	
	USD	USD	
Sewa	21.507.580	18.469.227	Rental
Pemeliharaan dan perbaikan	10.451.259	14.279.745	Maintenance and repairs
Transportasi	5.968.155	5.551.778	Travel and transportation
Jasa profesi	4.841.154	5.900.694	Professional fees
Listrik, air dan telepon	2.748.971	3.099.771	Electricity, water and telephone
Lain-lain (masing-masing dibawah 5% dari total)	16.068.974	12.970.162	Others (each below 5% of total)
Total	61.586.093	60.271.377	Total

27. KEUNTUNGAN DAN KERUGIAN LAIN-LAIN - BERSIH
27. OTHER GAINS AND LOSSES - NET

	2018	2017	
	USD	USD	
Pendapatan bunga atas keterlambatan pembayaran piutang	7.911.807	7.870.447	Interest income from late payment of receivables
Lainnya	29.541	1.977.082	Others
Total	7.941.348	9.847.529	Total

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 15 March 2017, the Company charged interest on the late payment of receivables from Garuda, Citilink and Sriwijaya that was not previously billed.

28. LABA PER SAHAM
28. EARNINGS PER SHARE

Laba per saham dasar dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the period.

Berikut ini data yang digunakan untuk perhitungan laba per saham dasar:

Below is the data used for the computation of basic earnings per share:

	2018	2017	
	USD	USD	
Laba tahun berjalan	30.544.859	50.946.349	Profit for the year
Total rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar	28.233.511.500	26.129.534.790	Weighted average number of shares for calculation of basic earning per share
Laba per saham - dasar	0,0010819	0,0019498	Earnings per share - basic

Tidak terdapat pengaruh dari opsi saham yang timbul dari MESOP yang berpotensi menjadi saham Perusahaan pada akhir periode pelaporan, sehingga laba per saham dilusian tidak disajikan. Harga pelaksanaan saham belum ditetapkan oleh Perusahaan, karena itu tanggal pemberian dan pengukuran nilai wajar opsi saham belum dapat ditentukan.

There is no effect of share option arising from MESOP which potentially become the Company's share at the end of reporting period, therefore diluted earning per share was not presented. The exercise price of share is not determined by the Company, thus the granting and measurement date of fair value of share option has not been established.

The original financial statements are in the Indonesian language

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29. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

29. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Sifat relasi

Nature of relationship

- Garuda adalah entitas induk Perusahaan.
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan.
- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perusahaan.
- Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- Komisaris dan direksi merupakan manajemen kunci.

- 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 represented by Ministry of Finance, is the majority stockholder of the Company.
- All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia including entities where the Ministry of Finance Republic of Indonesia have significant influence..
- Commissioners and directors are considered key management personnel.

Transaksi dengan pihak-pihak berelasi

Transactions with related parties

Dalam kegiatan usahanya, Perusahaan melakukan transaksi tertentu dengan pihak berelasi, yang meliputi antara lain:

In the normal course of business, the Company entered into certain transactions with related parties, including the following:

- a. Akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

- a. Significant accounts with related parties (government, government owned entities unless otherwise indicated) are as follows:

	Total/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	USD	USD		
Kas dan setara kas (Catatan 4)/ Cash and cash equivalents (Note 4)				
PT Bank Negara Indonesia (Persero) Tbk	28.170.398	50.752.810		
PT Bank Rakyat Indonesia (Persero) Tbk	8.775.437	24.561.290		
PT Bank Mandiri (Persero) Tbk	282.279	1.992.159		
PT Bank Syariah Mandiri	66.211	77.003		
PT Bank Tabungan Negara (Persero) Tbk	32.638	1.847.908		
Total/Total	37.326.963	79.231.170	4,98%	14,70%
Kas dibatasi penggunaannya (Catatan 4)/ Restricted cash (Note 4)				
PT Bank Negara Indonesia (Persero) Tbk	555.960	401.189		
PT Bank Syariah Mandiri	13.963	13.963		
Total/Total	569.923	415.152	0,08%	0,08%
Piutang usaha (Catatan 5)/ Trade receivables (Note 5)				
PT Garuda Indonesia (Persero) Tbk	55.493.238	36.620.902		
PT Citilink Indonesia	39.729.934	6.468.201		
Lainnya/Others	2.281.488	3.316.882		
Total/Total	97.504.660	46.405.985	14,38%	8,61%

The original financial statements are in the Indonesian language

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**29. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (Lanjutan)**

**29. NATURE OF RELATIONSHIP AND TRANSACTIONS
WITH RELATED PARTIES (Continued)**

Transaksi dengan pihak berelasi (Lanjutan)

Transactions with related parties (Continued)

	Total/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	USD	USD		
Tagihan bruto kepada pelanggan (Catatan 6)/ <i>Gross receivables from customers (Note 6)</i>				
PT Garuda Indonesia (Persero) Tbk	36.086.574	42.258.907		
PT Citilink Indonesia	9.375.585	6.475.503		
Lainnya/ <i>Others</i>	247.673	33.079		
Total/ <i>Total</i>	45.709.832	48.767.489	6,15%	9,05%
Pinjaman jangka pendek (Catatan 11)/ <i>Short-term loan (Note 11)</i>				
PT Bank Negara Indonesia (Persero) Tbk	30.000.000	18.858.564		
PT Bank Rakyat Indonesia (Persero) Tbk	20.962.030	3.475.607		
Total/ <i>Total</i>	50.962.030	22.334.171	12,33%	9,57%
Utang usaha (Catatan 12)/ <i>Trade payables (Note 12)</i>				
PT Aerotrans Services Indonesia	816.935	1.171.873		
PT Garuda Indonesia (Persero) Tbk	525.248	252.507		
PT Aero Systems Indonesia	504.307	615.913		
PT Gapura Angkasa	196.595	170.631		
PT Wijaya Karya (Persero) Tbk	-	367.521		
Lainnya/ <i>Others</i>	141.576	116.540		
Total/ <i>Total</i>	2.184.661	2.694.985	0,54%	1,15%
Utang lain-lain <i>Other payables</i>				
PT Garuda Indonesia (Persero) Tbk	1.554.295	4.141.612	0,38%	1,77%
Beban akrual/ <i>Accrued expenses</i>				
<i>Accrued expenses</i>				
PT Angkasa Pura (Persero)	5.207.286	3.333.982		
PT Garuda Indonesia (Persero) Tbk	3.799.920	1.301.949		
PT Aero Systems Indonesia	376.744	302.646		
PT Aerotrans Services Indonesia	-	-		
Lainnya/ <i>Others</i>	37.610	74.737		
Total/ <i>Total</i>	9.421.561	5.013.315	2,32%	2,15%
Liabilitas anjak piutang (Catatan 13)/ <i>Factoring liabilities (Note 13)</i>				
PT Bank Negara Indonesia (Persero) Tbk	46.328.080	-		
PT Bank Rakyat Indonesia (Persero) Tbk	8.455.356	-		
Total/ <i>Total</i>	54.783.436	-	13,25%	-

The original financial statements are in the Indonesian language

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29. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (Lanjutan)

29. NATURE OF RELATIONSHIP AND TRANSACTIONS
WITH RELATED PARTIES (Continued)

Transaksi dengan pihak berelasi (Lanjutan)

Transactions with related parties (Continued)

	Total/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	USD	USD		
Pinjaman jangka panjang (Catatan 16)/ Long-term loan (Note 16)				
PT Bank Negara Indonesia (Persero) Tbk	57.161.847	65.534.341		
PT Indonesia Infrastructur Finance	43.095.010	12.142.515		
Total/Total	100.256.857	77.676.856	24,25%	33,29%

b. Pendapatan dari pihak berelasi masing-masing 54,74% dan 63,35% dari jumlah pendapatan pada tahun-tahun yang berakhir 31 Desember 2018 dan 2017.

b. Revenues from related parties constituted 54.74% and 63.35% of the total revenues for the years ended 31 December 2018 and 2017.

Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

The details of revenues from related parties are as follows:

	2018	2017	
	USD	USD	
PT Garuda Indonesia (Persero) Tbk	203.503.099	236.879.325	PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia	53.062.786	39.929.928	PT Citilink Indonesia
PT Garuda Angkasa	677.304	883.935	PT Garuda Angkasa
PT Aerofood Indonesia	68.729	601.531	PT Aerofood Indonesia
Total	257.311.918	278.294.719	Total

c. Pada tanggal 17 Mei 2013, Perusahaan mendapatkan pendanaan investasi pengembangan kapabilitas Test Cell dari Garuda sebesar USD 4.900.000. Pada tahun 2018, jumlah ini telah dilunasi sepenuhnya. Pada tanggal 31 Desember 2017, dicatat sebagai utang kepada pemegang saham sebesar USD 490.000.

c. On 17 May 2013, the Company obtained financing from Garuda to improve Test Cell capability which amounted to USD 4,900,000. In 2018, this amount has been fully settled. As of 31 December 2017, the payable was recorded as due to a shareholder amounted to USD 490,000.

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:

	2018	2017	
	USD	USD	
Imbalan kerja jangka pendek	1.188.354	1.590.806	Short-term employee benefits
Imbalan kerja jangka panjang lain	153.653	109.292	Other long-term employee benefits
Total	1.342.007	1.700.098	Total

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**31. PERJANJIAN SEWA OPERASI DAN IJARAH
MUNTAHTYAH BITTAMLIK**

Perusahaan mempunyai perjanjian sewa operasi dan ijarah muntahtyah bittamluk 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 (dahulu PT Mandira Erajasa Wahana), 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 penerbitan laporan keuangan, 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 seluas ± 900.000 m² 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. Perusahaan wajib memberikan jaminan bank yang diterbitkan oleh bank untuk menjamin pembayaran kompensasi tersebut. Masa berlaku jaminan 1 tahun dan diperpanjang setiap tahun sampai perjanjian berakhir.

**31. OPERATING LEASE ARRANGEMENTS AND IJARAH
MUNTAHTYAH BITTAMLIK**

The Company had operating lease agreements and ijarah muntahtyah bittamluk 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 1 August 2002. On 31 March 2008, the Company and Garuda agreed to amend the agreement, which among others, (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 1 January 2008.

- b. On 15 March 2012, the Company entered into an agreement with PT Aerotrans Services Indonesia (formerly PT Mandira Erajasa Wahana) relating to the lease of operational vehicles to the Company. The term of this agreement is for 3 years effective until 14 March 2015.

Based on agreement No. GMF/PERJ/DC-3012/2016, dated 1 February 2016, the agreements were extended to 25 June 2017. As of the issuance date of the financial statements, the agreements is still in process of extension.

- c. On 1 March 2017, the Company entered into Land Utilization and Business Concession Agreements with PT (Persero) Angkasa Pura II for approximately 900,000 m² used for aircraft maintenance business activities in Soekarno-Hatta Airport, Cengkareng, Tangerang. The term of this agreement is for 5 years effective from 1 January 2017 until 31 December 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.

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**31. PERJANJIAN SEWA OPERASI DAN IJARAH
 MUNTAHTYAH BITTAMLIK (Lanjutan)**

- d. Pada tanggal 1 Pebruari 2012, Perusahaan mengadakan 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. 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 maksimum sebesar USD 9.562.955. Beban sewa Ijarah dicatat pada beban sewa sebesar USD 362.731 (2017: USD 409.990). Perusahaan diwajibkan untuk mempunyai tabungan escrow sebesar USD 13.963 (31 Desember 2017: USD 13,963) sebagai jaminan dari fasilitas tersebut (Catatan 4).
- f. Perusahaan juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak.

Dalam perjanjian sewa operasi dan ijarah muntahtyah bittamlik tersebut diatas terdapat *revisi* sewa, penggunaan minimum serta opsi pembaruan sewa yang diperjanjikan. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

Sehubungan dengan perjanjian sewa operasi dan ijarah muntahtyah bittamlik, Perusahaan memiliki komitmen sewa operasi sebagai berikut:

	2018	2017	
	USD	USD	
Tidak lebih dari 1 tahun	2.597.385	2.752.119	Not longer than 1 year
Lebih dari 1 tahun dan tidak lebih dari 5 tahun	6.587.011	8.547.714	Longer than 1 year but less than 5 years
Lebih dari 5 tahun	5.295.473	6.054.913	Longer than 5 years
Total	14.479.869	17.354.746	Total

**31. OPERATING LEASE ARRANGEMENTS AND IJARAH
 MUNTAHTYAH BITTAMLIK (Continued)**

- d. On 1 February 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 1 January 2012 until 31 December 2014. Based on agreement No. GMF/PERJ./DC-3209/2017, dated 27 September 2017, the agreements were extended to 31 August 2019.
- e. On 16 December 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. Ijarah rent expense recorded as rent expense amounted to USD 362,731 (2017: USD 409,990). The Company should maintain an escrow account of USD 13,963 (31 December 2017: USD 13,963) as facility guarantee (Note 4).
- f. The Company also entered into operating lease agreements of operational equipment, internet connection, and others with several parties.

The operating lease arrangements and ijarah muntahtyah bittamlik contain rent review, minimum utilization and option to renew the arranged lease. The lease arrangements include certain conditions that may cause the leases to be terminated prior to the expiry of the lease periods.

In relation with the operating lease arrangement and ijarah muntahtyah bittamlik, the Company has operating lease commitments as follows:

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Ekshibit E/61

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32. 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 jaminan pelaksanaan pekerjaan (Catatan 4). Bank garansi tersebut diterbitkan oleh BNI dengan jangka waktu kurang dari 1 tahun yang ditempatkan pada bank yang sama. Bank garansi sebesar USD 555.960 dijamin dengan setara kas dalam jumlah yang sama dan ditempatkan dalam rekening tersendiri.
- 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 kepada Perusahaan. Masing-masing pemasok Perusahaan mendapatkan fasilitas maksimum 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. Perusahaan memiliki komitmen untuk pengadaan aset tetap sebesar USD 18.388.534 (31 Desember 2017: USD 9.005.062).

32. 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 4). The bank guarantee were issued by BNI with periods of less than 1 year. The bank guarantees amounted to USD 555,960 are secured by cash equivalent on the same bank equivalent to same amount on separate account.
- c. On 23 November 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. The Company had commitments for acquisition of fixed aseets of USD 18,388,534 (31 December 2017:USD 9,005,062).

33. MANAJEMEN PERMODALAN

Perusahaan berupaya untuk mencapai struktur modal yang optimal dalam mencapai tujuan usaha, termasuk mempertahankan rasio modal yang sehat dan peringkat kredit yang kuat, guna memaksimalkan nilai pemegang saham dan kelangsungan usaha Perusahaan.

Struktur modal Perusahaan terdiri dari utang termasuk pinjaman jangka pendek, anjak liabilitas dan pinjaman jangka panjang seperti diungkapkan dalam Catatan 11, 13 dan 16, kas dan setara kas, dan ekuitas Perusahaan.

33. CAPITAL MANAGEMENT

The Company strives to achieve an optimum capital structure in achieving the business goals, including maintaining a sound capital ratio and a strong credit rating, in order to maximize shareholder value and ensure the Company's business continuity.

The capital structure of the Company consists of debt which includes short-term loans, factoring liabilities and long-term loans as disclosed in Notes 11, 13 and 16, cash and cash equivalents, and total equity of the Company.

Ekshibit E/62
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33. MANAJEMEN PERMODALAN (Lanjutan)
33. CAPITAL MANAGEMENT (Continued)

Gearing ratio adalah sebagai berikut:

The gearing ratio are as follows:

	12/31/2018	12/31/2017	
	USD	USD	
Pinjaman	295.316.188	100.501.028	Debt
Kas dan setara kas	39.127.169	83.611.326	Cash and cash equivalents
Pinjaman - bersih	256.189.019	16.889.702	Net debt
Ekuitas	329.158.987	305.788.575	Equity
Rasio pinjaman bersih terhadap ekuitas	<u>77,83%</u>	<u>5,52%</u>	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 16 atas laporan keuangan.

The Company is subject to some externally imposed capital requirements as disclosed in Note 16 to financial statements.

Berdasarkan akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 4, tanggal 6 Maret 2018, oleh RM Dendy Soebangil, SH, M.Kn., notaris di Tangerang Selatan, pemegang saham memutuskan antara lain persetujuan rencana penambahan modal disetor sebanyak-banyaknya 2.337.734.850 saham atau 8,28% dari modal disetor Perusahaan sesuai dengan ketentuan peraturan Otoritas Jasa Keuangan (OJK) No. 38/POJK.04/2014 tanggal 29 Desember 2014 tentang "Penambahan Modal Perusahaan Terbuka Tanpa Memberikan Hak Memesan efek Terlebih Dahulu" (PMTHMETD) dalam rangka memperkuat struktur permodalan. Sampai dengan tanggal penerbitan laporan keuangan PMTHMETD belum dilaksanakan karena Perusahaan tetap aktif berusaha mencari investor.

Based on deed of Minutes of Extraordinary Shareholders Meeting No. 4 dated 6 March 2018, of RM Dendy Soebangil, SH, M.Kn., notary in South Tangerang, the shareholders decided among other to approve the share capital increase with maximum amount of 2,337,734,850 shares or 8.28% of the Company's paid-in capital in accordance with Financial Service Authority (OJK) regulations No. 38/POJK.04/2014 dated 29 Desember 2014 regarding "Capital Increase of Go-public Company without Pre-emptive Right" (PMTHMETD) to strengthen its capital structure. Until the date of the issuance of financial statements, PMTHMETD is not yet implemented due to the Company continues to actively seek for investors.

34. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN
34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Perusahaan terekspos terhadap risiko keuangan seperti risiko bahan bakar pesawat, nilai tukar mata uang non fungsional, nilai wajar atau risiko arus kas atas suku bunga, risiko likuiditas dan risiko kredit dalam menghadapi operasinya. Secara umum dengan semua bisnis lainnya, Perusahaan menghadapi risiko yang timbul dari penggunaan instrumen keuangan. Catatan ini menggambarkan tujuan Perusahaan, kebijakan dan proses untuk mengelola risiko-risiko dan metode yang digunakan untuk mengukurnya. Informasi kuantitatif lebih lanjut sehubungan dengan risiko ini disajikan melalui laporan keuangan konsolidasian ini.

The Company is exposed through its operations to the financial risks such aircraft fuel price risk, non functional currency exchange risk, fair value or cash flow interest rate risk, liquidity risk and credit risk. In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

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Ekshibit E/63

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34. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

Tidak terdapat perubahan secara substansial dalam eksposur risiko instrumen keuangan Perusahaan, tujuan, kebijakan dan proses untuk mengelola risiko-risiko atau metode yang digunakan untuk mengukurnya dari periode sebelumnya kecuali dinyatakan lain dalam catatan ini.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

a. Instrumen keuangan utama

a. Principal financial instruments

Instrumen keuangan utama yang digunakan Perusahaan dari instrumen keuangan yang mana risiko timbul, meliputi bank dan setara kas, kas dibatasi penggunaannya, piutang usaha, piutang lain-lain, pinjaman jangka pendek, liabilitas anjak piutang, utang usaha, utang lain-lain, beban akrual, pinjaman jangka panjang dan utang kepada pemegang saham.

The principal financial instruments used by the Company from which financial instrument risk arises, consist of cash in banks and cash equivalents, restricted cash, trade receivables, other receivables, short-term loans, factoring liabilities, trade payables, other payables, accrued expenses, long-term loans and due to a shareholder.

b. Kelompok instrumen keuangan

b. Categories of financial instruments

Aset keuangan dan liabilitas keuangan Perusahaan dikelompokkan sebagai berikut:

The Company's financial assets and liabilities are categorized as follows:

	31/12/2018	31/12/2018	
	USD	USD	
Aset keuangan - pinjaman yang diberikan dan piutang			Financial assets - loans and receivables
Kas dan setara kas dan kas dibatasi penggunaannya	39.551.537	83.895.074	Cash and cash equivalents and restricted cash
Piutang usaha	173.432.957	93.372.271	Trade receivables
Piutang lain-lain	2.704.909	2.201.054	Other receivables
Total	215.689.403	179.468.399	Total
Liabilitas keuangan - pada biaya perolehan diamortisasi			Financial liabilities at amortised cost
Pinjaman jangka pendek	85.279.095	22.334.171	Short-term loans
Utang usaha	62.536.501	71.038.076	Trade payables
Liabilitas anjak piutang	109.780.236	-	Factoring liabilities
Utang lain-lain	1.554.295	4.141.612	Other payables
Beban akrual	13.834.205	9.742.280	Accrued expenses
Pinjaman jangka panjang	100.256.857	77.676.856	Long-term loans
Utang kepada pemegang saham	-	490.000	Due to a shareholder
Total	373.241.189	185.422.995	Total

Jumlah tercatat dari pinjaman yang diberikan dan piutang diatas merupakan eksposur maksimum risiko kredit Perusahaan.

The carrying amount of the above loans and receivables represent the Company's maximum exposure to credit risk.

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KEUANGAN (Lanjutan)

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

c. Instrumen keuangan yang tidak diukur pada nilai wajar secara berulang (tetapi nilai wajar diharuskan diungkapkan)

c. Financial instruments not measured at fair value on recurring basis (but fair value disclosures are required)

Instrumen keuangan yang tidak diukur pada nilai wajar secara berulang meliputi bank dan setara kas, kas dibatasi penggunaannya, piutang usaha, piutang lain-lain, pinjaman jangka pendek, liabilitas anjak piutang, utang usaha, utang lain-lain, beban akrual, pinjaman jangka panjang dan utang kepada pemegang saham.

Financial instruments not measured at fair value on recurring basis includes cash in banks and cash equivalents, restricted cash, trade receivables, other receivables, short-term loans, factoring liabilities, trade payables, other payables, accrued expenses, long-term loans and due to a shareholder.

Nilai wajar instrumen keuangan tersebut di atas yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan, mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek atau karena instrumen menggunakan suku bunga mengambang yang di-*reprice* ke bunga pasar pada atau menjelang akhir periode pelaporan, kecuali seperti dalam tabel dibawah dan diklasifikasi sebagai level 3 dalam hirarki nilai wajar:

The fair values of such above financial instrument that are recorded at amortized cost in the financial statements, approximate their fair values because of their short-term maturities or they are floating rate instruments that are repriced to market interest on or near the end of reporting period, except for as detailed in the table below and is classified as level 3 in the fair value hierarchy:

31/12/2018		31/12/2017	
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
Liabilitas keuangan			<i>Financial liability</i>
Utang pada pemegang saham	-	490.000	490.736 Due to a shareholder

Nilai wajar instrumen keuangan untuk tujuan pengungkapan 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. Input signifikan yang tidak terobservasi adalah tingkat diskonto yang digunakan untuk mencerminkan risiko kredit Company.

The fair values of financial instruments for disclosure purpose 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. Significant unobservable inputs is the discount rate which is used to reflect the credit risk associated with the Company.

d. Instrumen keuangan diukur dengan nilai wajar secara berulang

d. Financial instruments measured at fair value on recurring basis

Perusahaan tidak memiliki instrument keuangan yang diukur pada nilai wajar secara berulang pada akhir periode pelaporan.

The Company did not have financial instrument measured at fair value on recurring basis at the end reporting period.

The original financial statements are in the Indonesian language

Ekshibit E/65

Exhibit E/65

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KEUANGAN (Lanjutan)

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

e. Tujuan dan kebijakan manajemen risiko
keuangan

e. Financial risk management objectives and
policies

Risiko-risiko utama yang timbul dari instrumen keuangan Perusahaan adalah risiko pasar, risiko likuiditas, dan risiko kredit. Eksposur Perusahaan terhadap risiko pasar khususnya meliputi risiko nilai tukar mata uang 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. Direksi telah menelaah kebijakan manajemen risiko keuangan secara berkala.

The main risks arising from the Company's financial instruments are market risk, liquidity risk, and credit risk. The Company's exposure to market risk particularly comprise of currency exchange rate risk and interest rate. 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 Directors review the financial risk management policies periodically.

Berikut ini ringkasan kebijakan dan pengelolaan manajemen risiko tersebut:

The summary of the financial risk management policies are as follows:

Manajemen risiko nilai tukar mata uang non-fungsional

Non-functional currency exchange rate risk management

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.

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.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

The policy currently applied in connection with exchange rate risk is natural (i.e. without hedging), as follows:

- 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.

- 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.

Aset dan liabilitas yang terekspos terhadap risiko nilai tukar mata uang non-fungsional pada akhir periode pelaporan adalah sebagai berikut:

Monetary assets and liabilities exposed to non-functional exchange risk at the end of reporting period are as follows:

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Ekshibit E/67

Exhibit E/67

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KEUANGAN (Lanjutan)

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

e. Tujuan dan kebijakan manajemen risiko
keuangan (Lanjutan)

e. Financial risk management objectives and
policies (Continued)

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 2018 dan 2017 dengan variabel lain konstan terhadap laba sebelum pajak Perusahaan. 100 basis poin adalah tingkat sensitivitas yang digunakan ketika melaporkan secara internal risiko mata uang asing kepada para karyawan kunci, dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada nilai tukar mata uang non-fungsional. Analisis sensitivitas hanya mencakup item mata uang non-fungsional moneter yang ada dan menyesuaikan translasinya pada akhir periode untuk perubahan 100 basis poin dalam nilai tukar mata uang non-fungsional.

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 31 December 2018 and 2017 with other variables held constant, of the Company's profit before tax. The 100 basis point is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in non-functional exchange rates. The sensitivity analysis includes only outstanding non-functional currency denominated monetary items and adjusts their translation at the end of period for a 100 basis point change in non-functional currency rates.

	Perubahan kurs/ <i>Changes in currency rate</i>	Dampak terhadap laba sebelum pajak/ <i>Effect on profit before tax</i>		Other functional currency rates Strengthening (weakening) IDR SGD
		2018	2017	
		USD	USD	
Mata uang selain fungsional Penguatan (pelemahan)				
IDR	1%	218.196	393.827	
SGD	1%	(988)	(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.

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.

Manajemen risiko tingkat bunga

Interest rate risk management

Pendapatan Perusahaan dipengaruhi oleh beban bunga yang berdampak terhadap perubahan tingkat bunga dari pinjaman jangka panjang.

The Company's earnings are affected by changes in interest rate, such as changes on interest of long-term borrowings.

Ekshibit E/68
Exhibit E/68
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**34. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
 KEUANGAN (Lanjutan)**
**34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
 MANAGEMENT (Continued)**
**e. Tujuan dan kebijakan manajemen risiko
 keuangan (Lanjutan)**
**e. Financial risk management objectives and
 policies (Continued)**

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 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.

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada tanggal 31 Desember 2018 dan 2017. 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 31 December 2018 and 2017. 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.

	Perubahan tingkat suku bunga/ <i>Changes in interest rate</i>	Dampak terhadap laba sebelum pajak/ <i>Effect on profit before tax</i>	
		2018	2017
		USD	
Suku bunga			Interest rate
Penguatan (pelemahan)	1%	1.768.143	1.005.010 Strengthening (weakening)

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 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.

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.

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.

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 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 original financial statements are in the Indonesian language

Ekshibit E/69

Exhibit E/69

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

34. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

e. Tujuan dan kebijakan manajemen risiko
keuangan (Lanjutan)

e. Financial risk management objectives and
policies (Continued)

Tabel berikut ini merupakan analisis likuiditas instrumen keuangan pada 31 Desember 2018 dan 2017 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:

The following table represents the liquidity analysis of financial instruments as of 31 December 2018 and 2017 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 is required to pay:

	31/12/2018				Jumlah/ Total	
	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 years	Lebih dari lima tahun/ Over than five years		
	%	USD	USD	USD	USD	
<u>Aset keuangan</u>						<u>Financial assets</u>
Tanpa bunga						Non-interest bearing
Kas dan setara kas	-	145.555	-	-	145.555	Cash and cash equivalents
Piutang usaha	-	152.203.263	21.229.694	-	173.432.957	Trade receivables
Piutang lain-lain	-	2.704.907	-	-	2.704.907	Other receivables
Tingkat bunga variable						Variable interest rate
Kas dan setara kas dan kas dibatasi penggunaannya	0% - 5.30%	39.551.537	-	-	39.551.537	Cash and cash equivalents and restricted cash
Total aset		194.605.262	21.229.694	-	215.834.956	Total assets
<u>Liabilitas keuangan</u>						<u>Financial liabilities</u>
Tanpa bunga						Non-interest bearing
Utang usaha	-	62.536.501	-	-	62.536.501	Trade payables
Utang lain-lain	-	1.554.295	-	-	1.554.295	Other payables
Beban akrual	-	13.834.205	-	-	13.834.205	Accrued expenses
Tingkat bunga variabel						Variable interest rate
Pinjaman jangka pendek	4.51%-5.87%	86.663.138	-	-	86.663.138	Short-term loans
Liabilitas anjak piutang		109.780.236			109.780.236	Factoring liabilities
Pinjaman jangka panjang	5.01%-6.32%	28.656.977	75.156.476	8.437.842	112.251.295	Long-term loans
Total liabilitas		303.025.352	75.156.476	8.437.842	386.619.670	Total liabilities
Total liabilitas bersih		(108.420.090)	(53.926.782)	(8.437.842)	(170.784.714)	Total net liabilities

Ekshibit E/70
Exhibit E/70
**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
 CATATAN ATAS LAPORAN KEUANGAN
 UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**
**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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 FOR THE YEAR ENDED 31 DECEMBER 2018**
**34. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
 KEUANGAN (Lanjutan)**
**34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
 MANAGEMENT (Continued)**
**e. Tujuan dan kebijakan manajemen risiko
 keuangan (Lanjutan)**
**e. Financial risk management objectives and
 policies (Continued)**

		12/31/2017					
Tingkat bunga efektif rata-rata tertimbang/ <i>Weighted average effective interest rate</i>		Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ <i>Over one year but not longer than five years</i>		Lebih dari lima tahun/ <i>Over than five years</i>			
%		Dalam satu tahun/ <i>Within one year</i>	USD	USD	USD	Jumlah/ <i>Total</i>	
		USD	USD	USD	USD		
<u>Aset keuangan</u>							<u>Financial assets</u>
Tanpa bunga							Non-interest bearing
		-	31.404	-	-	31.404	Cash and cash equivalents
		-	93.372.271	-	-	93.372.271	Trade receivables
		-	2.201.054	-	-	2.201.054	Other receivables
Tingkat bunga variable							Variable interest rate
		0,50% - 6,00%	86.621.664	-	-	86.621.664	Cash and cash equivalents and restricted cash
Total aset			182.226.393	-	-	182.226.393	Total assets
<u>Liabilitas keuangan</u>							<u>Financial liabilities</u>
Tanpa bunga							Non-interest bearing
		-	71.038.076	-	-	71.038.076	Trade payables
		-	4.141.612	-	-	4.141.612	Other payables
		-	9.742.280	-	-	9.742.280	Accrued expenses
Tingkat bunga variabel							Variable interest rate
		4,4%	22.582.080	-	-	22.582.080	Short-term loans
		4,44%-6%	23.845.637	51.426.110	12.830.312	88.102.059	Long-term loans
		5,23%	515.627	-	-	515.627	Due to a shareholder
Total liabilitas			131.865.312	51.426.110	12.830.312	196.121.734	Total liabilities
Total liabilitas - bersih			50.361.081	(51.426.110)	(12.830.312)	(13.895.341)	Total liabilities - net

Fasilitas pembiayaan
Financing facilities

Perusahaan memperoleh pembiayaan dari bank dan lembaga keuangan lainnya untuk menunjang operasional dan modal kerja Perusahaan seperti diungkapkan di Catatan 11, 13 dan 16.

The Company obtained financing facilities from banks and other financial institution for the Company's operational and working capital activities as described in Notes 11, 13 and 16.

Berikut komposisi fasilitas pembiayaan Perusahaan:

Below is the Company's composition of financing facilities as follows:

	12/31/2018	12/31/2017	
	USD	USD	
<u>Fasilitas pembiayaan tanpa jaminan:</u>			
<i>Unsecured financing facilities:</i>			
<i>Amount used</i>			
Jumlah yang digunakan			<i>Amount used</i>
- Kredit investasi	7.906.348	11.595.066	<i>- Investment credit</i>
- Kredit Modal Kerja	90.560.000	17.025.044	<i>- Working capital credit</i>
- Ijarah Muntahia Bit-Tamlik	2.179.620	2.179.620	<i>- Ijarah Muntahia Bit-Tamlik</i>
<i>Amount unused</i>			
Jumlah yang tidak digunakan			<i>Amount unused</i>
- Kredit investasi	65.093.652	26.404.934	<i>- Investment credit</i>
- Kredit modal kerja	-	12.974.956	<i>- Working capital credit</i>
- Ijarah Muntahia Bit-Tamlik	7.383.335	7.383.335	<i>- Ijarah Muntahia Bit-Tamlik</i>

The original financial statements are in the Indonesian language

Ekshibit E/71

Exhibit E/71

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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34. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)

34. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

e. Tujuan dan kebijakan manajemen Risiko
keuangan (Lanjutan)

e. Financial risk management objectives and
policies (Continued)

Manajemen risiko kredit

Credit risk management

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 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 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 (Catatan 4).

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 4).

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'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.

Pendapatan usaha Perusahaan terutama berasal dari pihak berelasi (Catatan 22 dan 29). Karena itu, Perusahaan memiliki risiko konsentrasi kredit yang signifikan terhadap pihak berelasi tersebut.

The Company's revenues came mostly from related parties (Notes 22 and 29). Therefore, the Company has a significant concentration of credit risk to 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 (Catatan 5).

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 5).

35. CATATAN PENDUKUNG LAPORAN ARUS KAS

35. NOTES SUPPORTING STATEMENT OF CASHFLOW

Kas dan setara kas

Cash and cash equivalents

Untuk tujuan penyajian laporan arus kas, kas dan setara kas setelah dikurangi cerukan bank. Tidak terdapat cerukan bank pada akhir periode pelaporan.

For the purposes of the statement of cash flows cash and cash equivalent is net of outstanding bank overdrafts. There is no bank overdraft at the end of reporting period.

Kas dan setara kas pada akhir periode pelaporan seperti disajikan dalam laporan arus kas diungkapkan pada Catatan 4.

Cash and cash equivalent at the end of the reporting period as shown in the statement of cash flows is disclosed in Note 4.

Ekshibit E/72
Exhibit E/72
**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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**35. CATATAN PENDUKUNG LAPORAN ARUS KAS
 (Lanjutan)**
**35. NOTES SUPPORTING STATEMENT OF CASHFLOW
 (Continued)**
Transaksi non-kas
Non-cash transactions

Perusahaan mempunyai aktivitas investasi dan pendanaan yang tidak mempengaruhi kas dan setara kas dan yang tidak termasuk dalam laporan arus kas dengan rincian sebagai berikut:

The Company has investing and financing transactions that did not affect cash and cash equivalents and hence not included in the statement of cash flows with details as follows:

	2018	2017	
	USD	USD	
Pengurangan utang kepada pemegang saham melalui reklasifikasi piutang usaha	490.000	980.000	<i>Reduction in due to shareholder through reclassification of trade receivables</i>
Penambahan aset tetap melalui:			<i>Increase in fixed assets through:</i>
Utang usaha	2.271.269	610.340	<i>Trade payables</i>
Revaluasi surplus	2.311.307	1.825.896	<i>Surplus revaluation</i>
Kapitalisasi saldo laba	-	178.569.412	<i>Retained earnings capitalization</i>

Transaksi non-kas dari aktivitas pendanaan ditunjukkan dalam rekonsiliasi liabilitas dari transaksi pendanaan di bawah ini.

Non-cash transactions from financing activities are shown in the reconciliation of liabilities from financing transactions below.

	Pinjaman bank jangka pendek/ <i>Short-term</i> <i>loans</i>	Pinjaman bank jangka panjang/ <i>Long-term</i> <i>loans</i>	Total	
	USD	USD	USD	
Saldo 01/01/2018	22.334.171	77.676.856	100.011.027	<i>Balance as of 01/01/2018</i>
Perubahan arus kas dari aktivitas pendanaan				<i>Changes from financing cash flows</i>
Penerimaan	125.176.890	41.471.882	166.648.772	<i>Proceeds</i>
Pembayaran	(62.243.517)	(18.896.490)	(81.140.007)	<i>Payment</i>
Sub-total	62.933.373	22.575.392	85.508.765	<i>Sub-total</i>
Perubahan dari transaksi non kas				<i>Non-cash changes</i>
Amortisasi biaya transaksi kerugian kurs mata uang non-fungsional	-	4.609	4.609	<i>Amortisation of transaction cost Non-functional exchange losses</i>
-	11.551	-	11.551	
Sub-total	11.551	4.609	16.160	<i>Sub-total</i>
Saldo 31/12/2018	85.279.095	100.256.857	185.535.952	<i>Balance as of 31/12/2018</i>

36. PERISTIWA SETELAH PERIODE PELAPORAN
36. EVENTS AFTER THE REPORTING PERIOD

a. Perusahaan mendirikan anak perusahaan dengan nama PT Garuda Daya Pratama Sejahtera (GDPS), berdasarkan akta No.42 tanggal 22 Januari 2019 dari Arry Supratno, SH, notaris di Jakarta dengan modal ditempatkan sebesar Rp 2.000.000.000. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0004079.AH.01.01 tanggal 25 Januari 2019.

a. The Company established a subsidiary with the name PT Garuda Daya Pratama Sejahtera (GDPS), based on deed No.42 dated 22 January 2019 from Arry Supratno, SH, notary in Jakarta with its paid-up capital amounting to Rp 2,000,000,000. The deed of establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decree No. AHU-0004079.AH.01.01 dated 22 January 2019.

Ekshibit E/73

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**

**36. PERISTIWA SETELAH PERIODE PELAPORAN
(Lanjutan)**

Ruang lingkup kegiatan GDPS adalah menjalankan usaha dalam bidang aktivitas ketenagakerjaan, bidang keamanan dan penyelidikan, bidang aktivitas penyedia jasa untuk gudang dan pertamanan, bidang aktivitas administrasi kantor dan aktivitas penunjang usaha lainnya, bidang pendidikan, pelatihan dan keterampilan tenaga kerja, bidang aktivitas jasa perorangan lainnya, bidang pergudangan dan aktivitas penunjang angkutan.

- b. Perusahaan mendirikan anak perusahaan dengan nama PT Garuda Energi Logistik Komersial (GELK), berdasarkan akta No.09 tanggal 04 Februari 2019 dari Arry Supratno, SH, notaris di Jakarta dengan modal di tempatkan sebesar Rp 15.656.500.000. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0006388.AH.01.01 tanggal 6 Februari 2019.

Ruang lingkup kegiatan GELK adalah menjalankan usaha dalam bidang perdagangan suku cadang dan mesin pesawat udara, sewa guna usaha tanpa hak opsi (*operating lease*) suku cadang dan mesin pesawat udara, perdagangan umum, penyediaan energi listrik, distribusi bahan bakar minyak (BBM) dalam rangka menunjang kegiatan operasional penerbangan dengan harga yang kompetitif serta menyelenggarakan usaha yang terkait pada pengelolaan limbah.

37. REKLASIFIKASI AKUN

Pendapatan yang belum ditagihkan sebesar USD 4.465.250 pada tanggal 31 Desember 2017 disajikan terpisah sebagai aset lancar dalam laporan keuangan telah direklasifikasi ke piutang bruto pelanggan untuk mencerminkan sifat transaksi. Reklasifikasi tidak berdampak material terhadap posisi keuangan (Catatan 6).

38. TANGGUNG JAWAB MANAJEMEN DAN OTORISASI LAPORAN KEUANGAN

Penyusunan dan penyajian wajar laporan keuangan merupakan tanggung jawab manajemen, dan telah diotorisasi oleh Dewan Direksi untuk diterbitkan pada tanggal 13 Februari 2019.

The original financial statements are in the Indonesian language

Exhibit E/73

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

**36. EVENTS AFTER THE REPORTING PERIOD
(Continued)**

The scope of the activities of GDPS is to conduct business in the fields of employment activities, security and investigation, activities in the field of service providers for warehouses and parks, office administration activities and other business support activities, education, training and skills manpower, activities in other individual services, warehousing and transportation support activities.

- b. *The Company established a subsidiary with the name PT Garuda Energi Commercial Logistics (GELK), based on deed No.09 dated 4 February 2019 from Arry Supratno, SH, notary in Jakarta with its paid-up capital amounting to Rp 15,656,500,000. This deed of establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decree No. AHU-0006388.AH.01.01 6 February 2019.*

The scope of the activities of GELK is to conduct business in the field of trading aircraft parts and machinery, operating leases, aircraft parts and machinery, general trading, electricity supply, distribution fuel oil (BBM) in order to support flight operations at competitive prices and to conduct business related to waste management.

37. RECLASSIFICATION OF ACCOUNTS

Unbilled revenue amounting to USD 4,465,250 as of 31 December 2017 presented separately as current assets in the financial statement has been reclassified to gross receivables from customers to reflect the nature of transaction. The reclassification has not material impact to the financial statement (Note 6).

38. MANAGEMENT RESPONSIBILITY AND AUTHORIZATION OF FINANCIAL STATEMENTS

The preparation and fair presentation of the financial statements were the responsibilities of the management and were authorized by the Board of Directors for issue on 13 February 2019.

The original report is in the Indonesian language

No. : 00057/2.1068/AU.1/05/0563-1/111/2019
 Hal : Laporan keuangan untuk tahun yang berakhir
 31 Desember 2018

No. : 00057/2.1068/AU.1/05/0563-1/111/2019
 Re : *Financial statements for the year ended*
 31 December 2018

Laporan Auditor Independen

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 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

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

Tanggung jawab auditor

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

Independent Auditors' Report

*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 statement of financial position as of 31 December 2018, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

TANUBRATA SUTANTO FAHMI BAMBANG & REKAN

Tanubrata Sutanto Fahmi Bambang & Rekan (Certified Public Accountant) an Indonesian partnership, is a member of BDO - a global limited liability company limited by guarantee, and forms part of the international BDO network of independent member firms

Tanggung jawab auditor (Lanjutan)

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 menyalakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

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

Opini

Menurut opini kami, laporan keuangan tertampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Garuda Maintenance Facility Aero Asia Tbk tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal-hal lain

Laporan keuangan untuk tahun yang berakhir 31 Desember 2017, yang disajikan sebagai angka koresponding terhadap laporan keuangan untuk tahun yang berakhir 31 Desember 2018, diaudit oleh auditor independen lain yang menyatakan opini wajar tanpa modifikasi dalam laporan keuangan tersebut pada tanggal 20 Februari 2018.

Kantor Akuntan Publik
TANUBRATA SUTANTO FAHMI BAHABANG & Rekan



Kasner Strumapea, S E , Ak., CPA
NIAP AP.0563/License No. AP.0563

13 Februari 2019/ 13 February 2019

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in 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.

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 31 December 2018, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matters

The financial statements for the year ended 31 December 2017, which are presented as corresponding figures to the financial statements for the year ended 31 December 2018, were audited by other independent auditors who expressed an unmodified opinion on such financial statements on 20 February 2018.



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2018 LAPORAN TAHUNAN
ANNUAL REPORT